ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC Form N-Q August 28, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07732

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

Registrant s telephone number, including area code: (800) 221-5672

Date of fiscal year end: March 31, 2008

Date of reporting period: June 30, 2008

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein Global High Income Fund

Portfolio of Investments

June 30, 2008 (unaudited)

		Principal Amount (000)	U.S. \$ Value
CORPORATE BONDS - 46.6%			
Australia - 1.2%			
HBOs Treasury			
Series 2006			
8.90%, 4/13/09 (a)(b)	NZD	15,800	\$11,990,409
Belgium - 0.1%			
WDAC Subsidiary Corp.			
8.375%, 12/01/14 (a)(c)	US\$	1,550	1,162,500
Bermuda - 0.2%			
Intelsat Bermuda Ltd.			
11.25%, 6/15/16 (a)		1,920	1,944,000
Brazil - 1.2%			
Banco BMG SA			
9.15%, 1/15/16 (a)(c)		3,300	3,349,500
GTL Trade Finance, Inc.		-,	2,2 17,2 3 3
7.25%, 10/20/17 (a)(c)		1,157	1,162,403
Usiminas Commercial Ltd.		ĺ	, , , , , , , , , , , , , , , , , , ,
7.25%, 1/18/18 (a)(c)		2,219	2,274,475
Vale Overseas Ltd.			
6.875%, 11/21/36 (a)		5,552	5,156,337
			11,942,715
Canada - 1,2%			
Algoma Acquisition Corp.			
9.875%, 6/15/15 (a)(c)		1,100	1,045,000
Bombardier, Inc.		-,	2,0.2,000
6.30%, 5/01/14 (a)(c)		1,655	1,580,525
8.00%, 11/15/14 (a)(c)		1,050	1,076,250
Cascades, Inc.			
7.25%, 2/15/13 (a)		1,300	1,131,000
Celestica, Inc.			
7.875%, 7/01/11 (a)		1,300	1,300,000
Fairfax Financial Holdings Ltd.			
7.75%, 6/15/17 (a)		1,250	1,162,500
Nortel Networks Corp.			
6.875%, 9/01/23 (a)		1,000	710,000
Nortel Networks Ltd.		(00	504.000
10.75%, 7/15/16 (a)		600	594,000

Novelis, Inc.		
7.25%, 2/15/15 (a)	1,160	1,096,200
OPTI Canada, Inc.		
8.25%, 12/15/14 (a)	1,200	1,194,000
Quebecor Media, Inc.		
7.75%, 3/15/16 (a)	1,740	1,618,200
Shaw Communications, Inc.		
7.20%, 12/15/11 (a)	200	202,000
		12,709,675
Cayman Islands - 0.2%		
Seagate Technology HDD Holding		
6.375%, 10/01/11 (a)	1,600	1,548,000
El Salvador - 0.3%		
MMG Fiduc (AES El Salvador)		
6.75%, 2/01/16 (a)(c)	3,100	2,873,477
France - 0.1%		
CIE Generale De Geophysique	- 00	
7.50%, 5/15/15 (a)	580	578,550
Thomson 5.7567 0.705115 (-)(-1)	EUD 075	427 502
5.75%, 9/25/15 (a)(d)	EUR 975	437,502
		1.016.050
		1,016,052
Germany - 0.1%		
Grohe Holding Gmbh	900	022.070
8.625%, 10/01/14 (a)(c)	800	932,078
Hong Kong - 0.8%		
Chaoda Modern Agriculture		
7.75%, 2/08/10 (a)(c)	US\$ 3,976	4,015,760
Noble Group Ltd.	224 29.1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.625%, 3/17/15 (a)(c)	4,731	4,143,727
8.50%, 5/30/13 (a)(c)	341	335,885
		8,495,372
India - 0.4%		
Vedanta Resources PLC		
8.75%, 1/15/14 (a)(c)	3,845	3,806,550
Indonesia - 0.1%		
Majapahit Holding BV		
7.875%, 6/29/37 (a)(c)	699	594,150
Ireland - 0.1%		
Elan Finance PLC/Elan Finance Corp.		
7.75%, 11/15/11 (a)	1,500	1,455,000
Italy - 0.1%		
Lottomatica SpA		
8.25%, 3/31/66 (a)(c)(d)	EUR 725	1,021,625
Jamaica - 0.3%		
Digicel Ltd.		

9.25%, 9/01/12 (a)(c) US\$ 3,416 3,514,210

Japan 0.0%			
March Marc	Japan - 0.0%		
Marsh Mars			
ALB Finance BV 925% 9.7513 (a)(c) 2,985 2,529.788 ATF Bank 920% 9.711/16 (a)(c) 2,735 2,728.163 CenterCredit International BV 8.625% 1.75014 (a)(c) 3,000 2,685.000 Kazzkamariagra international BV 8.30% 4.16/13 (a)(c) 3,000 2,685.000 Kazzkamariagra finance Sub BV 8.375% 7.02/13 (a)(c) 4,010 3,996.967 Luxembourg - 0.3% Current Technologies BV 8.375% 7.02/13 (a)(c) 800 736.000 Vip Finance 8.375% 4.30313 (a)(c) 2,725 2,686.378 Netherlands - 0.2% Basell AF SCA 8.375% 8.15/15 (a)(c) 15,000 952.500 NSBELL AF SCA 8.375% 8.15/15 (a)(c) 15,000 952.500 NSBEL AF SCA 8.375% 8.15/15 (a)(c) 15,000 952.500 NSBEL AF SCA 8.375% 8.15/15 (a)(c) 750 652.500 NSBEL AF SCA 8.375% 8.15/15 (a)(c) 2,486 2,759.612 NSBEL AF SCA 8.375% 1.15/15 (a)(c) 2,486 2,759.612 NSBEL AF SCA 8.375% 1.15/15 (a)(c) 2,256 2,351.880 NSBEL AF SCA 8.375% 1.15/15 (a)(c) 2,256 2,351.880 NSBEL AF SCA 8.375% 1.15/15 (a)(c) 3,333 3,849.44	6.00%, 12/12/11 (a)(c)	552	456,215
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9.50%, 10/15/15 (a) 750 652,500 2,553,750 Peru - 0.5% IIRSA Norte Finance Ltd. 8.75%, 5/30/24 (a)(c) 2,486 2,759,612 Southern Copper Corp. 7.50%, 7/27/35 (a) 3,000 2,937,582 Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) 2,360 2,292,386 Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424		500	440,000
2,553,750 Peru - 0.5% IIRSA Norte Finance Ltd. 8.75%, 5/30/24 (a)(c) Southern Copper Corp. 7.50%, 7/27/35 (a) 2,486 2,759,612 Southern Copper Corp. 7.50%, 7/27/35 (a) 3,000 2,937,582 Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9,25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			
Peru - 0.5% IIRSA Norte Finance Ltd. 8.75%, 5/30/24 (a)(c) 2,486 2,759,612 Southern Copper Corp. 7.50%, 7/27/35 (a) 3,000 2,937,582 Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) 2,360 2,292,386 Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424	7.50 %, 10/15/15 (a)	730	032,300
Peru - 0.5% IIRSA Norte Finance Ltd. 8.75%, 5/30/24 (a)(c) 2,486 2,759,612 Southern Copper Corp. 7.50%, 7/27/35 (a) 3,000 2,937,582 Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) 2,360 2,292,386 Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			2.552.750
IIRSA Norte Finance Ltd. 8.75%, 5/30/24 (a)(c) Southern Copper Corp. 7.50%, 7/27/35 (a) 3,000 2,937,582 5,697,194 Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			2,553,750
IIRSA Norte Finance Ltd. 8.75%, 5/30/24 (a)(c) Southern Copper Corp. 7.50%, 7/27/35 (a) 3,000 2,937,582 5,697,194 Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			
8.75%, 5/30/24 (a)(c) Southern Copper Corp. 7.50%, 7/27/35 (a) 3,000 2,937,582 Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			
Southern Copper Corp. 7.50%, 7/27/35 (a) 3,000 2,937,582 5,697,194 Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424		• 104	0 = 50 < 10
7.50%, 7/27/35 (a) 3,000 2,937,582 5,697,194 Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424		2,486	2,759,612
Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			
Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424	7.50%, 7/2//35 (a)	3,000	2,937,582
Russia - 5.5% Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			
Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			5,697,194
Alfa Bond Issuance PLC 8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			
8.625%, 12/09/15 (a)(d) Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) Evraz Group SA 8.25%, 11/10/15 (a)(c) 2,360 2,292,386 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424	Russia - 5.5%		
Citigroup (JSC Severstal) 9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			
9.25%, 4/19/14 (c) 2,256 2,351,880 Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424		2,360	2,292,386
Evraz Group SA 8.25%, 11/10/15 (a)(c) 3,933 3,849,424			
8.25%, 11/10/15 (a)(c) 3,933 3,849,424		2,256	2,351,880
8.875%, 4724/13 (a)(c) 483 483,580			
	8.8/5%, 4/24/13 (a)(c)	483	483,580

Gallery Capital SA			
10.125%, 5/15/13 (a)(c)		2,567	2,074,264
Gaz Capital SA			
6.212%, 11/22/16 (a)(c)		2,814	2,629,120
6.51%, 3/07/22 (a)(c)		29,966	26,482,992
Gazstream SA			
5.625%, 7/22/13 (a)(c)		1,382	1,365,966
Red Arrow Intl Leasing PLC			
8.375%, 6/30/12 (a)	RUB	17,378	749,792
RS Finance (RSB)			
7.50%, 10/07/10 (a)(c)	US\$	1,933	1,800,377
RS Finance (RSB) (Private Placement)			
7.50%, 10/07/10 (a)(c)		3,412	3,212,569
TNK-BP Finance SA			
7.50%, 7/18/16 (a)(c)		5,777	5,468,824
VTB Capital SA			
6.609%, 10/31/12 (a)(c)		2,300	2,233,760
6.875%, 5/29/18 (a)(c)		1,415	1,379,625
			56,374,558
Singapore - 0.2%			
Avago Technologies Finance			
10.125%, 12/01/13 (a)		950	1,007,000
Flextronics International Ltd.		700	1,007,000
6.50%, 5/15/13 (a)		1,350	1,289,250
013070, 3713713 (u)		1,550	1,205,250
			2,296,250
			2,290,230
			2,290,230
South Africa - 0.1%			2,290,230
Foodcorp Ltd.	ELID	1.000	
	EUR	1,000	1,042,290
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c)	EUR	1,000	
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1%	EUR	1,000	
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd.			1,042,290
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1%	EUR US\$	1,000	
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd.			1,042,290
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd.			1,042,290
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c)			1,042,290
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2%			1,042,290
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC		1,405	1,042,290
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c)		1,405	1,042,290 1,422,563
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC		1,405 2,100	1,042,290 1,422,563 1,380,750
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC		1,405 2,100	1,042,290 1,422,563 1,380,750 1,020,000
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC		1,405 2,100	1,042,290 1,422,563 1,380,750
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a)		1,405 2,100	1,042,290 1,422,563 1,380,750 1,020,000
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8%		1,405 2,100	1,042,290 1,422,563 1,380,750 1,020,000
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp.		1,405 2,100 1,000	1,042,290 1,422,563 1,380,750 1,020,000 2,400,750
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp. 7.625%, 8/15/15 (a)		1,405 2,100	1,042,290 1,422,563 1,380,750 1,020,000
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp. 7.625%, 8/15/15 (a) The AES Corp.		1,405 2,100 1,000	1,042,290 1,422,563 1,380,750 1,020,000 2,400,750 225,000
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp. 7.625%, 8/15/15 (a) The AES Corp. 7.75%, 3/01/14 (a)		2,100 1,000 250 2,200	1,042,290 1,422,563 1,380,750 1,020,000 2,400,750 225,000 2,169,750
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp. 7.625%, 8/15/15 (a) The AES Corp. 7.75%, 3/01/14 (a) 8.00%, 10/15/17 (a)		1,405 2,100 1,000	1,042,290 1,422,563 1,380,750 1,020,000 2,400,750 225,000
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp. 7.625%, 8/15/15 (a) The AES Corp. 7.75%, 3/01/14 (a) 8.00%, 10/15/17 (a) Affinia Group, Inc.		2,100 1,000 250 2,200 800	1,042,290 1,422,563 1,380,750 1,020,000 2,400,750 225,000 2,169,750 784,000
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp. 7.625%, 8/15/15 (a) The AES Corp. 7.75%, 3/01/14 (a) 8.00%, 10/15/17 (a) Affinia Group, Inc. 9.00%, 11/30/14 (a)		2,100 1,000 250 2,200	1,042,290 1,422,563 1,380,750 1,020,000 2,400,750 225,000 2,169,750
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp. 7.625%, 8/15/15 (a) The AES Corp. 7.75%, 3/01/14 (a) 8.00%, 10/15/17 (a) Affinia Group, Inc. 9.00%, 11/30/14 (a) AK Steel Corp.		2,100 1,000 250 2,200 800 1,375	1,042,290 1,422,563 1,380,750 1,020,000 2,400,750 225,000 2,169,750 784,000 1,113,750
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp. 7.625%, 8/15/15 (a) The AES Corp. 7.75%, 3/01/14 (a) 8.00%, 10/15/17 (a) Affinia Group, Inc. 9.00%, 11/30/14 (a) AK Steel Corp. 7.75%, 6/15/12 (a)		2,100 1,000 250 2,200 800	1,042,290 1,422,563 1,380,750 1,020,000 2,400,750 225,000 2,169,750 784,000
Foodcorp Ltd. 8.875%, 6/15/12 (a)(c) South Korea - 0.1% C&M Finance Ltd. 8.10%, 2/01/16 (a)(c) United Kingdom - 0.2% Ineos Group Holdings PLC 8.50%, 2/15/16 (a)(c) Inmarsat Finance PLC 7.625%, 6/30/12 (a) United States - 31.8% ACCO Brands Corp. 7.625%, 8/15/15 (a) The AES Corp. 7.75%, 3/01/14 (a) 8.00%, 10/15/17 (a) Affinia Group, Inc. 9.00%, 11/30/14 (a) AK Steel Corp.		2,100 1,000 250 2,200 800 1,375	1,042,290 1,422,563 1,380,750 1,020,000 2,400,750 225,000 2,169,750 784,000 1,113,750

Allbritton Communications Co.		
7.75%, 12/15/12 (a)	1,450	1,410,125
Allegheny Energy Supply	1,.00	1,110,120
8.25%, 4/15/12 (a)(c)	1,650	1,720,125
Allied Waste North America, Inc.		
6.875%, 6/01/17 (a)	1,230	1,202,325
Series B		
7.125%, 5/15/16 (a)	350	348,250
7.375%, 4/15/14 (a)	1,250	1,268,750
Allison Transmission	2.505	0.212.575
11.00%, 11/01/15 (a)(c)	2,585	2,313,575
Alltel Corp. 7.875%, 7/01/32 (a)	1,950	1,979,250
AMC Entertainment, Inc.	1,930	1,979,230
11.00%, 2/01/16 (a)	1.745	1,727,550
American Media Operations, Inc.	1,713	1,727,330
8.875%, 1/15/11 (a)	1,250	1,000,000
American Tower Corp.	2,200	2,000,000
7.00%, 10/15/17 (a)(c)	685	678,150
7.125%, 10/15/12 (a)	1,350	1,363,500
Amkor Technology, Inc.		
9.25%, 6/01/16 (a)	1,995	1,900,238
AMR Corp.		
9.00%, 8/01/12 (a)	830	423,300
Aquila, Inc.		
14.875%, 7/01/12 (a)	1,350	1,569,375
ARAMARK Corp.	1.605	1 500 500
8.50%, 2/01/15 (a)	1,625	1,592,500
Arch Western Finance LLC 6.75%, 7/01/13 (a)	700	686,000
Asbury Automotive Group, Inc.	700	080,000
8.00%, 3/15/14 (a)	1,375	1,189,375
Associated Materials, Inc.	1,575	1,100,575
11.25%, 3/01/14 (a)(e)	1,650	1,089,000
Avis Budget Car Rental	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.75%, 5/15/16 (a)	2,000	1,535,000
Bausch & Lomb, Inc.		
9.875%, 11/01/15 (a)(c)	925	929,625
The Bear Stearns Co., Inc.		
5.55%, 1/22/17 (a)	1,090	1,007,406
Beazer Homes USA, Inc.		
6.875%, 7/15/15 (a)	1,000	715,000
Berry Plastics Holding Corp.	700	605 500
8.875%, 9/15/14 (a)	700	605,500
10.25%, 3/01/16 (a) Biomet, Inc.	800	600,000
11.625%, 10/15/17 (a)	1,600	1,696,000
11.025 /0, 10/15/11 (a)	1,000	1,090,000

The Bon-Ton Dept Stores, Inc.		
10.25%, 3/15/14 (a)	1,650	1,082,813
Boston Scientific Corp.	1,050	1,002,013
6.00%, 6/15/11 (a)	500	488,750
Bowater Canada Finance Corp.	200	.00,700
7.95%, 11/15/11 (a)	1,635	1,136,325
Boyd Gaming Corp.	-,,,,,,	2,22 3,2 20
7.75%, 12/15/12 (a)	1,300	1,121,250
Broder Brothers Co.	,	, , ,
Series B		
11.25%, 10/15/10 (a)	700	474,250
Burlington Coat Factory Warehouse Corp.		, ,
11.125%, 4/15/14 (a)	1,250	1,012,500
CA, Inc.	,	,- ,
4.75%, 12/01/09 (a)	500	493,514
Cablevision Systems Corp.		/-
Series B		
8.00%, 4/15/12 (a)	900	850,500
Capital One Financial Corp.		32 3,2 3 3
6.75%, 9/15/17 (a)	1,287	1,275,194
Caraustar Industries, Inc.	,	, , .
7.375%, 6/01/09 (a)	750	656,250
Case Corp.		,
7.25%, 1/15/16 (a)	1,565	1,525,875
Case New Holland, Inc.		
7.125%, 3/01/14 (a)	1,985	1,945,300
CCH I Holdings LLC		
11.75%, 5/15/14 (a)(f)	3,850	2,348,500
CCHILLC	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,
11.00%, 10/01/15 (a)	615	455,869
CDX North America High Yield		
Series 8-T1		
7.625%, 6/29/12 (a)(c)	9,900	9,237,987
Centennial Communications Corp.	,	
10.00%, 1/01/13 (a)	1,300	1,319,500
Chaparral Energy, Inc.		
8.875%, 2/01/17 (a)	1,250	1,084,375
Chesapeake Energy Corp.	,	
6.375%, 6/15/15 (a)	1,800	1,701,000
6.50%, 8/15/17 (a)	425	397,375
Chukchansi Economic Development Authority		
8.00%, 11/15/13 (a)(c)	500	430,000
Cincinnati Bell, Inc.		,
8.375%, 1/15/14 (a)	1,550	1,499,625
CIT Group, Inc.		
5.40%, 1/30/16 (a)	1,000	688,693

Career Communications (n. 1,300 1,205,750 1,20	Citizens Communications Co.		
Clean Channel Communications, Inc.		1 300	1 205 750
5.50%, 9/15/14 (a) 3,355 2,013,000 Community Health Systems, Inc. 1,615 1,625,094 Complete Production Services, Inc. 1,355 1,353,306 Continental Airlines, Inc. 3,355 1,353,306 Series R/103 756 582,150 Cooper-Standard Automotive, Inc. 7,00%, 12/15/12 (a) 1,375 1,148,125 Coucher-Bard, Inc. 1,375 1,375,812 1,375 1,375,812 Coucher-Bard, Inc. 1,375 1,375,812 1,375 1,375,812 Coucher-Bard, Inc. 1,375 1,375,812 1,375 1,375,812 Coucher Bard, Inc. 1,375 1,375,812 1,375 1,375,812 Countrywide Financial Corp. 1,180 1,05,666 1,669,375 1,375,812 1,375 1,375,812 1,375 1,375,812 1,375 1,378,812 1,375 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978 1,378,978		1,300	1,203,730
Community Health Systems, Inc. Inc. 15 1.625,094 Complete Production Services, Inc. Inc. 15 1.625,094 Sorby, 12/15/16 (a) 1.355 1.353,306 Continental Aritines, Inc. Series RIO3 756 582,150 Cooper, Standard Automotive, Inc. 757 1.481,252 1.481,2	· · · · · · · · · · · · · · · · · · ·	3 355	2 013 000
8.875%, 71/51/5 (a) 1,625,094 Complete Poduction Services, Inc. 8.00%, 12/15/16 (a) 1,355 1,353,306 Continental Airlines, Inc. 8.00%, 12/15/16 (a) 750 582,150 Continental Airlines, Inc. 7.875%, 7/02/18 (a) 750 582,150 Cooper-Standard Automotive, Inc. 7.00%, 12/15/12 (a) 1,375 1,148,125 Couche-Tard, Inc. 7.50%, 12/15/13 (a) 1,375 1,357,812 Countrywide Financial Corp. 6.25%, 5/15/16 (a) 1,375 1,357,812 Countrywide Financial Corp. 6.25%, 5/15/16 (a) 1,180 1,050,606 Cricket Communications, Inc. 9.375%, 11/10/14 (a) 1,815 1,746,937 Crown Americas 7.50%, 12/15/18 (a) 1,200 1,206,750 Crum & Forster Holdings Corp. 7.55%, 5/01/17 (a) 1,200 1,200,750 Crum & Forster Holdings Corp. 7.625%, 11/15/18 (a) 2,000 1,400,000 Dalvita, Inc. 7.625%, 7/15/18 (a) 2,000 1,400,000 Dalvita, Inc. 7.625%, 7/15/18 (a) 1,000 972,500 Den Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Det Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Det Monte Corp. 6.75%, 2/15/15 (a) 1,000 1,250,800 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 1,000,800 Del		3,333	2,013,000
Complete Production Services, Inc. 1,355 1,353,306 Continental Afrilines, Inc. 1,355 3,306 Series RJO3 755 582,150 Cooper-Standard Automotive, Inc. 1,375 1,148,125 Coucher Tard, Inc. 1,375 1,357,812 Countrywide Financial Corp. 1,375 1,357,812 Countrywide Financial Corp. 1,815 1,746,937 Cricket Communications, Inc. 1,815 1,746,937 9,375%, 11/01/14 (a) 1,815 1,746,937 Crown Americas 1,300 1,296,750 Crown Americas 1,300 1,296,750 Crum & Forster Holdings Corp. 500 463,750 CSC Holdings, Inc. 500 463,750 CSC Holdings, Inc. 2,000 1,840,000 CSC Fill (1/15/18 (a) 2,000 1,840,000 Davia, Inc. 2,000 1,840,000 CSC Fill (1/15/18 (a) 1,000 972,500 Dean Foods Co. 1,000 972,500 Dean Foods Co. 1,000 972,500 Dean Foods Co. 1,000 972,500 Even Media, Inc. 1,000 972,500 9.0%, 11/15/13 (a)(e) 1,250 893,750 Direct V Holdings LLC 1,000 1,593,750		1 615	1 625 094
8,00%, 12/15/16 (a) 1,355 1,353,306 Continental Airlines, Inc. 76 582,150 Series RIOS 7,875%, 7/02/18 (a) 75 582,150 Cooper-Standard Automotive , Inc. 1,375 1,148,125 Couche-Tard, Inc. - - 7,50%, 12/15/13 (a) 1,375 1,357,812 Countrywide Financial Corp. - - Circket Communications, Inc. - - 9,375%, 11/01/14 (a) 1,815 1,746,937 Crown Americas - - 7,625%, 11/15/15 (a) 1,300 1,296,750 Crown Americas - - 7,625%, 11/15/16 (a) 1,300 1,296,750 Crown Agent Holdings Inc. - - 7,625%, 11/15/16 (a) 2,000 1,840,000 DaVita, Inc. - - 7,625%, 7/15/18 (a) 2,000 1,840,000 DaVita, Inc. - - 7,25%, 3/15/15 (a) 1,00 972,500 Dear Foods Co. - - 7,00%, 6/01/16 (a) 1,25 893,750 <		1,015	1,023,071
Continental Airlines, Inc. Total Sea, 150 Series RUO3 756 582,150 Cooper-Standard Automotive, Inc. 1,375 1,148,125 Couche-Tard, Inc. 1,375 1,357,812 Couche-Tard, Inc. 1,375 1,357,812 Countrywide Financial Corp. 1,180 1,000,606 Cricket Communications, Inc. 1,815 1,746,937 Crown Americas 1,300 1,296,750 Crown Americas 1,300 1,296,750 Crown Americas 500 463,750 Crown E Forster Holdings Corp. 500 463,750 CSS, 11/15/13 (a) 2,000 1,840,000 Davita, Inc. 2,000 1,840,000 Davita, Inc. 2,000 1,840,000 Davita, Inc. 1,000 972,500 Dear Foods Co. 1,175 1,019,312 Del Monte Corp. 1,175 1,019,312 C15%, 2/15/15 (a) 1,00 952,500 Dex Media, Inc. 1,250 893,750 Directry Holdings LLC 1,250 8	•	1 355	1 353 306
Series RJO3 756 582,150 Cooper-Standard Automotive, Inc. 7.00%, 12/15/12 (a) 1,375 1,148,125 Couche-Tard, Inc. 7.50%, 12/15/13 (a) 1,375 1,357,812 Countrywide Financial Corp. 1,180 1,050,606 Crisket Communications, Inc. 3,755,110/10/14 (a) 1,815 1,746,937 Crown Americas 1,200 1,296,750 Crown & Forster Holdings Corp. 1,300 1,296,750 CSC Holdings, Inc. 2,000 1,840,000 CSC Holdings, Inc. 1,000 972,500 CSC Holdings, Inc. 1,000 972,500 Past Frod Co. 1,000 972,500 Dean Foods Co. 1,175 1,019,312 Del Monte Corp. 1,000 952,500 Des Media, Inc. 1,000 952,500 Des Media, Inc. 1,000 952,500 Dries TV Holdings LLC 3,000 1,503,750 Dole Food Co., Inc. 1,000 952,500 8,375%, 3/15/11 (a) 1,00 9,500 Dole Food Co., Inc.		1,333	1,333,300
7.875%, 7/02/18 (a) 7.56 582,150 Cooper-Standard Automotive , Inc. 7.00%, 121/18/12 (a) 1,375 1,148,125 Couche-Tard, Inc. 7.00%, 121/15/13 (a) 1,375 1,357,812 Countrywide Financial Corp. 6.25%, 5/15/16 (a) 1,180 1,050,606 Cricket Communications, Inc. 9.375%, 11/01/14 (a) 1,815 1,746,937 Crown Americas 7.625%, 11/15/13 (a) 1,300 1,296,750 Crum & Forster Holdings Corp. 7.625%, 11/15/13 (a) 500 463,750 CSC Holdings, Inc. 7.625%, 7/15/18 (a) 2,000 1,840,000 DaVita, Inc. 7.625%, 11/15/15 (a) 1,000 972,500 Dean Foods Co. 7.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media, Inc. 9.00%, 11/15/13 (a)(e) 1,250 893,750 Direct'V Holdings LLC 6.375%, 6/15/15 (a) 1,000 952,500 Dex Media, Inc. 9.00%, 11/15/13 (a)(e) 1,250 893,750 Direct'V Holdings LLC 6.375%, 6/15/15 (a) 1,000 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,000 1,178,100 Dollar General Corp. 8.875%, 3/15/11 (a) 1,100 1,178,100 Dollar General Corp. 8.875%, 3/15/11 (a) 1,000 1,178,100 Dollar General Corp. 8.875%, 3/15/11 (a) 1,100 1,100,100 Dollar General Corp. 8.775%, 6/15/19 (a) 1,100 1,100,100 Dollar General Corp. 8.775%, 6/15/19 (a) 1,100 1,100,100 Dollar General Corp. 8.77			
Cooper-Standard Automotive , Inc. 1,375 1,148,125 7.00%, 12/15/12 (a) 1,375 1,148,125 Couche-Tard, Inc. 1,375 1,357,812 Countrywide Financial Corp. 1,180 1,050,606 Cricket Communications, Inc. 1 1,746,937 Crown Americas 1,200 1,296,750 Crown Americas 1,000 1,296,750 Crown Affician 500 463,750 Crown Affician 1,800,000 972,500 Dear Cook Co. 1,000 972,500 <t< td=""><td></td><td>756</td><td>582,150</td></t<>		756	582,150
7.00%, 12/15/12 (a) 1,375 1,148,125 Couche-Tard, Inc. 1,375 1,357,812 7.50%, 12/15/13 (a) 1,050,606 Countrywide Financial Corp. 1,180 1,050,606 Cricket Communications, Inc. 3,375%, 11/01/14 (a) 1,803 1,296,750 Crown Americas 1,200 1,296,750 Crum & Forster Holdings Corp. 500 463,750 CSC Holdings, Inc. 200 1,840,000 CSC Holdings, Inc. 2,000 1,840,000 DaVita, Inc. 1,000 972,500 Dean Foods Co. 1,175 1,019,312 Del Monte Corp. 1,175 1,019,312 6.75%, 2/15/15 (a) 1,00 952,500 Dev Media, Inc. 1,00 952,500 Dev Media, Inc. 1,00 952,500 Down, 1/15/13 (a)(e) 1,25 893,750 DirecTV Holdings LLC 3,75%, 6/15/15 (a) 1,00 1,593,750 Dole Food Co., Inc. 8,875%, 3/15/11 (a) 1,00 1,680,00 Dollar General Corp. 1,025%, 7/15/15 (a) 1,00 1,680,00 Dollar General Corp.		,,,,	0 02,00 0
Couche-Tard, Inc. 1,375, 1,375, 182 7.50%, 12/15/13 (a) 1,375, 1,357, 182 Countrywide Financial Corp. 1,180 1,050,606 Cricket Communications, Inc. 1,815 1,746,937 Crown Americas - - 7.625%, 1/15/13 (a) 1,300 1,296,750 Crum & Forster Holdings Corp. - - 7.75%, 5/01/17 (a) 500 46,3750 CSC Holdings, Inc. - - 7.625%, 7/15/18 (a) 2,000 1,840,000 DaVita, Inc. - - 7.25%, 3/15/15 (a) 2,000 1,840,000 DaVita, Inc. - - 7.25%, 3/15/15 (a) 1,00 972,500 Dean Foods Co. - - 7.5%, 2/15/15 (a) 1,00 952,500 Dex Media, Inc. - - 9.0%, 11/15/13 (a)(c) 1,25 893,750 DirecTV Holdings LLC - - 6.375%, 6/15/15 (a) 1,0 1,593,55 Dole Food Co., Inc. -		1.375	1.148.125
7.50%, 12/15/13 (a) 1,357,812 Countrywide Financial Corp. 6.25%, 5/15/16 (a) 1,180 1,050,606 Cricket Communications, Inc. 9.375%, 11/01/14 (a) 1,815 1,746,937 Crown Americas 7.625%, 11/15/13 (a) 1,300 1,296,750 Crum & Forster Holdings Corp. 7.75%, 5/01/17 (a) 500 463,750 CSC Holdings, Inc. 7.625%, 7/15/18 (a) 2,000 1,840,000 Davita, Inc. 7.25%, 3/15/15 (a) 2,000 1,840,000 Davita, Inc. 7.25%, 3/15/15 (a) 1,000 972,500 Dean Foods Co. 7.5%, 5/01/16 (a) 1,175 1,1019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media, Inc. 9.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media, Inc. 9.00%, 6/15/15 (a) 1,000 952,500 Dex Media, Inc. 9.00%, 6/15/15 (a) 1,000 1,593,750 Die Food Co., Inc. 8.375%, 3/15/11 (a) 1,101,101,101 Dollar General Corp. 10.625%, 7/15/15 (a) 1,100 1,178,100 Dollar General Corp. 10.525%, 7/15/15 (a) 1,100 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,100 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,500 1,372,500 DR Hotton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 DR Hotton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 DR Hotton, Inc. 6.75%, 8/01/11 (a) 1,500 1,372,500 Dynegy Holdings, Inc. 7.5%, 8/01/19 (a) 1,000 1,729,000		,	, -, -
Countrywide Financial Corp. 1,100,0606 6.25%, 5/15/16 (a) 1,100,0606 Cricket Communications, Inc. 1,815 1,746,937 9.375%, 11/01/14 (a) 1,810 1,296,750 7.625%, 11/15/13 (a) 1,00 1,296,750 Crum & Forster Holdings Corp. 500 463,750 CSC Holdings, Inc. 2,000 1,840,000 CSC Holdings, Inc. 2,000 1,840,000 AVIA, Inc. 1,000 972,500 Dean Foods Co. 1,175 1,019,312 Del Monte Corp. 1,175 1,019,312 Del Monte Corp. 1,250 893,750 Direct TV Holdings LLC 3,75%, 215/15 (a) 1,250 893,750 Direct TV Holdings LLC 3,75%, 615/15 (a) 1,00 1,593,750 Dole Food Co., Inc. 8,875%, 315/11 (a) 1,00 1,680,000 Dollar General Corp. 1,00 1,068,000 Dollar General Corp. 1,178,100 1,178,100 Dontar Corp. 3,75%, 115/15 (a) 1,190 1,178,100 Dontar Corp.		1,375	1,357,812
6.25%, 5/15/16 (a) 1,050,606 Cricket Communications, Inc. 9.375%, 11/01/14 (a) 1,815 1,746,937 Crown Americas 7.625%, 11/15/13 (a) 1,296,750 Crum & Forster Holdings Corp. 7.75%, 5/01/17 (a) 500 463,750 CSC Holdings, Inc. 7.25%, 5/01/17 (a) 2,000 1,840,000 DaVita, Inc. 7.25%, 3/15/15 (a) 2,000 972,500 Dean Foods Co. 7.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media , Inc. 9.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media , Inc. 9.00%, 1/11/5/13 (a)(e) 1,250 893,750 Direct TV Holdings LLC 6.375%, 6/15/15 (a) 1,000 1,593,750 Dole Food Co., Inc. 8.375%, 3/15/11 (a) 1,000 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,100 1,178,100 Dollar General Corp. 10.625%, 7/15/15 (a) 1,100 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,180 1,170 0 DOMTAR Corp. 5.375%, 12/01/13 (a) 1,180 0 DOMTAR Corp. 5.375%, 12/01/13 (a) 1,180 0 DOMTAR Corp. 5.375%, 12/01/13 (a) 1,100 0 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 DR Horton, Inc. 6.75%, 8/01/11 (a) 1,500 1,500,500 Dynegy Holdings, Inc. 7.5%, 6/01/19 (a) 1,900 1,729,000		,	, ,
Cricket Communications, Inc. 3,375%, 11/01/14 (a) 1,815 1,746,937 Crown Americas 1,300 1,296,750 Crum & Forster Holdings Corp.		1,180	1,050,606
9.375%, 11/01/14 (a) 1,746,937 Crown Americas 7.625%, 11/15/13 (a) 1,296,750 Crum & Forster Holdings Corp. 7.75%, 5/01/17 (a) 500 463,750 CSC Holdings, Inc. 7.625%, 7/15/18 (a) 2,000 1,840,000 DaVita, Inc. 7.625%, 7/15/18 (a) 2,000 1,840,000 DaVita, Inc. 7.25%, 3/15/15 (a) 1,000 972,500 Dean Foods Co. 7.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media, Inc. 9.00%, 11/15/13 (a) (e) 1,250 893,750 DirecTV Holdings LLC 6.375%, 6/15/15 (a) 1,000 1,593,750 Dole Food Co., Inc. 8.75%, 3/15/11 (a) 1,000 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,100 1,106,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/16 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/16 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/16 (a) 1,200 1,068,000 Domtar Corp. 5.375%, 12/01/13 (a) 1,200 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,200 1,063,000		,	, ,
Crown Americas 7.625%, 11/15/13 (a) 1,300 1,296,750 Crum & Forster Holdings Corp. 7.75%, 5/01/17 (a) 500 463,750 CSC Holdings, Inc. 2,000 1,840,000 7.625%, 7/15/18 (a) 2,000 1,840,000 DaVita, Inc. 1,000 972,500 7.25%, 3/15/15 (a) 1,000 972,500 Dean Foods Co. 1,175 1,019,312 Del Monte Corp. 1,100 952,500 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media, Inc. 1,250 893,750 9.0%, 11/15/13 (a)(e) 1,250 893,750 Direct'V Holdings LLC 1,700 1,593,750 6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 1,100 1,593,750 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 1,0625%, 7/15/15 (a) 1,178,100 10.625%, 7/15/15/15 (a) 1,180 1,178,100 Domtar Corp. 1,180 1,180 1,170,00 5.375%, 12/01/13 (a) 1,500 1,372,500 Duane Reade, Inc. 1,500 <td></td> <td>1,815</td> <td>1,746,937</td>		1,815	1,746,937
Crum & Forster Holdings Corp. 500 463,750 7.75%, 5/01/17 (a) 500 463,750 CSC Holdings, Inc. 2,000 1,840,000 DaVita, Inc.	Crown Americas		
7.75%, 5/01/17 (a) 500 463,750 CSC Holdings, Inc. 7.625%, 7/15/18 (a) 2,000 1,840,000 DaVita, Inc. 7.25%, 3/15/15 (a) 1,000 972,500 Dean Foods Co. 7.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media , Inc. 9.00%, 11/15/13 (a)(e) 1,250 893,750 DirecTV Holdings LLC 6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Dontar Corp. 5.375%, 12/01/13 (a) 1,800 1,190 1,178,100 Dontar Corp. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duan Reade, Inc. 9.75%, 8/01/11 (a) 1,500 1,372,500 Duan Reade, Inc. 9.75%, 8/01/11 (a) 1,500 1,372,500 Duan Reade, Inc. 9.75%, 8/01/11 (a) 1,500 1,372,500 Duan Reade, Inc.	7.625%, 11/15/13 (a)	1,300	1,296,750
CSC Holdings, Inc. 2,000 1,840,000 DaVita, Inc. .25%, 3/15/15 (a) 1,000 972,500 Dean Foods Co.	Crum & Forster Holdings Corp.		
7.625%, 7/15/18 (a) 2,000 1,840,000 DaVita, Inc. 7.25%, 3/15/15 (a) 1,000 972,500 Dean Foods Co. 7.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media , Inc. 9.00%, 11/15/13 (a)(e) 1,250 893,750 DirecTV Holdings LLC 6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,820 1,610,700 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc.	7.75%, 5/01/17 (a)	500	463,750
DaVita, Inc. 7.25%, 3/15/15 (a) 1,000 972,500 Dean Foods Co.	CSC Holdings, Inc.		
7.25%, 3/15/15 (a) 1,000 972,500 Dean Foods Co. 7.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media , Inc. 9.00%, 11/15/13 (a)(e) 1,250 893,750 DirecTV Holdings LLC 6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,820 1,610,700 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000	7.625%, 7/15/18 (a)	2,000	1,840,000
Dean Foods Co. 7.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp.	DaVita, Inc.		
7.00%, 6/01/16 (a) 1,175 1,019,312 Del Monte Corp. 6.75%, 2/15/15 (a) 1,000 952,500 Dex Media , Inc. 9.00%, 11/15/13 (a)(e) 1,250 893,750 DirecTV Holdings LLC 6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,820 1,610,700 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000	7.25%, 3/15/15 (a)	1,000	972,500
Del Monte Corp. 1,000 952,500 Ex Media , Inc. 9.00%, 11/15/13 (a)(e) 1,250 893,750 DirecTV Holdings LLC 1,700 1,593,750 Dole Food Co., Inc. 1,200 1,68,000 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 1,190 1,178,100 Domtar Corp. 1,820 1,610,700 DR Horton, Inc. 1,500 1,372,500 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 1,900 1,729,000	Dean Foods Co.		
6.75%, 2/15/15 (a) 1,000 952,500 Dex Media , Inc. 9.00%, 11/15/13 (a)(e) 1,250 893,750 DirecTV Holdings LLC 6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,820 1,610,700 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000	7.00%, 6/01/16 (a)	1,175	1,019,312
Dex Media , Inc. 9.00%, 11/15/13 (a)(e) 1,250 893,750 DirecTV Holdings LLC 6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Domar Corp. 5.375%, 12/01/13 (a) 1,820 1,610,700 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000	Del Monte Corp.		
9.00%, 11/15/13 (a)(e) DirecTV Holdings LLC 6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,820 1,610,700 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,300 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,200 1,220 1,200	6.75%, 2/15/15 (a)	1,000	952,500
DirecTV Holdings LLC 6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,820 1,610,700 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000			
6.375%, 6/15/15 (a) 1,700 1,593,750 Dole Food Co., Inc. 8.875%, 3/15/11 (a) 1,200 1,068,000 Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) 1,820 1,610,700 DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000		1,250	893,750
Dole Food Co., Inc. 8.875%, 3/15/11 (a) Dollar General Corp. 10.625%, 7/15/15 (a) Domtar Corp. 5.375%, 12/01/13 (a) DR Horton, Inc. 6.00%, 4/15/11 (a) Duane Reade, Inc. 9.75%, 8/01/11 (a) Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,000 1,068,000 1,1729,000 1,1729,000			
8.875%, 3/15/11 (a) Dollar General Corp. 10.625%, 7/15/15 (a) Domtar Corp. 5.375%, 12/01/13 (a) DR Horton, Inc. 6.00%, 4/15/11 (a) Duane Reade, Inc. 9.75%, 8/01/11 (a) Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,068,000 1,1068,000 1,1068,000 1,178,100 1,178,100 1,178,100 1,178,100 1,179,000		1,700	1,593,750
Dollar General Corp. 10.625%, 7/15/15 (a) 1,190 1,178,100 Domtar Corp. 5.375%, 12/01/13 (a) DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000			
10.625%, 7/15/15 (a) Domtar Corp. 5.375%, 12/01/13 (a) DR Horton, Inc. 6.00%, 4/15/11 (a) Duane Reade, Inc. 9.75%, 8/01/11 (a) Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,190 1,178,100 1,178,100 1,100 1,171,100 1,		1,200	1,068,000
Domtar Corp. 5.375%, 12/01/13 (a) DR Horton, Inc. 6.00%, 4/15/11 (a) Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000			
5.375%, 12/01/13 (a) DR Horton, Inc. 6.00%, 4/15/11 (a) Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000		1,190	1,178,100
DR Horton, Inc. 6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000			=
6.00%, 4/15/11 (a) 1,500 1,372,500 Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000		1,820	1,610,700
Duane Reade, Inc. 9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000			1.050.505
9.75%, 8/01/11 (a) 1,300 1,163,500 Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000		1,500	1,372,500
Dynegy Holdings, Inc. 7.75%, 6/01/19 (a) 1,900 1,729,000		1.200	1 160 500
7.75%, 6/01/19 (a) 1,900 1,729,000		1,300	1,163,500
		1.000	1.700.000
8.575%, 5/01/10 (a) 1,416,200			
	8.3/3%, 3/01/10 (a)	1,400	1,410,200

EXTuada Einamaial Come		
E*Trade Financial Corp. 7.375%, 9/15/13 (a)	405	348,300
	403	348,300
Echostar DBS Corp. 6.625%, 10/01/14 (a)	1,535	1,419,875
7.125%, 2/01/16 (a)	1,000	922,500
Edison Mission Energy	1,000	922,300
	1.025	1 700 975
7.00%, 5/15/17 (a)	1,925 700	1,799,875
7.50%, 6/15/13 (a) 7.75%, 6/15/16 (a)	700	694,750 696,500
Education Management LLC	700	090,300
10.25%, 6/01/16 (a)	1.050	966,000
El Paso Corp.	1,050	900,000
7.375%, 12/15/12 (a)	1.000	1 029 022
	1,000	1,028,022
Embarq Corp. 7.082%, 6/01/16 (a)	1,750	1,662,069
Energy Future Holdings Corp.	1,730	1,002,009
10.875%, 11/01/17 (a)(c)	975	094.750
	913	984,750
Energy XXI Gulf Coast, Inc. 10.00%, 6/15/13 (a)	560	520,800
Enterprise Products Operating LP	300	320,800
8.375%, 8/01/66 (a)(d)	1 5 4 5	1 5 4 4 5 5 7
8.575%, 8/01/00 (a)(d) Series B	1,545	1,544,557
6.65%, 10/15/34 (a)	1.000	958,056
6.05%, 10/15/54 (a) First Data Corp.	1,000	938,030
9.875%, 9/24/15 (a)(c)	1.687	1,467,690
Ford Motor Co.	1,007	1,407,090
7.45%, 7/16/31 (a)	2.250	1,310,625
Ford Motor Credit Co.	2,230	1,510,025
5.46%, 1/13/12 (a)(b)	500	355,389
7.00%, 10/01/13 (a)	3,700	2,724,721
Forest Oil Corp.	3,700	2,724,721
7.25%, 6/15/19 (a)	1,035	993,600
Freeport-McMoRan Copper & Gold, Inc.	1,033	993,000
8.375%, 4/01/17 (a)	1,580	1,666,900
Freescale Semiconductor, Inc.	1,500	1,000,900
8.875%, 12/15/14 (a)	1,550	1,259,375
10.125%, 12/15/16 (a)	1,500	1,143,750
Gaylord Entertainment Co.	1,500	1,145,750
8.00%, 11/15/13 (a)	1,300	1,248,000
General Motors Acceptance Corp.	1,300	1,246,000
6.75%, 12/01/14 (a)	2,795	1,845,944
6.875%, 9/15/11 (a)	500	359,286
	820	
8.00%, 11/01/31 (a) General Motors Corp.	820	533,474
8.375%, 7/15/33 (a)	3,920	2,322,600
0.31310, 1113133 (a)	3,920	2,322,000

Georgia Gulf Corp.		
10.75%, 10/15/16 (a)	1,500	900,000
Georgia-Pacific Corp.		
7.125%, 1/15/17 (a)(c)	800	752,000
8.875%, 5/15/31 (a)	450	416,250
The Goodyear Tire & Rubber Co.		,
9.00%, 7/01/15 (a)	1,500	1,496,250
Graphic Packaging International Corp.	,	,,
9.50%, 8/15/13 (a)	1,300	1,241,500
Greektown Holdings LLC	-,	-,=,
10.75%, 12/01/13 (c)(g)	1,230	910,200
GSC Holdings Corp.	1,200)10, 2 00
8.00%, 10/01/12 (a)	1,200	1,224,000
Hanger Orthopedic Group, Inc.	1,200	1,22 1,000
10.25%, 6/01/14 (a)	450	462,375
Harrah s Operating Co., Inc.	150	102,373
5.625%, 6/01/15 (a)	3,804	2,044,650
5.75%, 10/01/17 (a)	196	102,900
6.50%, 6/01/16 (a)	1,615	880,175
Hawaiian Telcom Communications, Inc.	1,015	000,175
Series B		
9.75%, 5/01/13 (a)	1,300	520,000
12.50%, 5/01/15 (a)	250	62,500
HCA, Inc.	2.210	1 924 200
6.375%, 1/15/15 (a)	2,210	1,834,300
9.25%, 11/15/16 (a)	1,850	1,905,500
Healthsouth Corp.	1.650	1 772 750
10.75%, 6/15/16 (a)	1,650	1,773,750
Helix Energy Solutions Group, Inc.	7 00	712 700
9.50%, 1/15/16 (a)(c)	500	512,500
Hertz Corp.		
8.875%, 1/01/14 (a)	750	686,250
10.50%, 1/01/16 (a)	1,050	955,500
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC		
7.176%, 11/15/14 (a)(b)	1,650	1,369,500
Hilcorp Energy I LP/Hilcorp Finance Co.		
7.75%, 11/01/15 (a)(c)	1,105	1,060,800
Hines Nurseries, Inc.		
10.25%, 10/01/11 (a)	1,000	555,000
Host Hotels & Resorts LP		
6.875%, 11/01/14 (a)	950	874,000
Series Q		
6.75%, 6/01/16 (a)	300	266,250
Host Marriott LP		
Series O		
6.375%, 3/15/15 (a)	1,500	1,327,500

Huntsman International LLC 7.875%, 11/15/14 (a) 850 7 IASIS Healthcare Corp.	061,812
Huntsman International LLC 7.875%, 11/15/14 (a) 850 7 IASIS Healthcare Corp.	
7.875%, 11/15/14 (a) 850 7 IASIS Healthcare Corp.	77 750
IASIS Healthcare Corp.	777 750
•	777,750
	15,000
Icahn Enterprises	
	982,888
Idearc, Inc.	
	398,825
Invacare Corp.	
	000,000
iPayment, Inc.	
	533,750
Iron Mountain, Inc.	
	262,250
iStar Financial, Inc.	
	325,000
	540,500
Series 1	
	984,781
JC Penney Corp., Inc.	
	397,865
Jefferson Smurfit Corp. US	24250
	34,250
JPMorgan Chase	=
	503,721
KB Home	150
	253,150
	511,580
Key Energy Services, Inc.	20.000
	20,000
Keystone Automotive Operations, Inc.	76.000
	76,000
Kinder Morgan Finance Co.	22 500
	222,500
L-3 Communications Corp.	20 000
	38,000
Lamar Media Corp.	20 500
	228,500
Lear Corp.	
Series B 5.75%, 8/01/14 (a) 865 6	21 450
	31,450 195,750
0.JV/V. 1.Z/VI/1.J.(4)	73,900
	13,900
8.75%, 12/01/16 (a) 1,505 1,1	
8.75%, 12/01/16 (a) 1,505 1,1 Lehman Brothers Holdings, Inc.	92 167
8.75%, 12/01/16 (a) 1,505 1,1 Lehman Brothers Holdings, Inc. 5.75%, 1/03/17 (a) 1,000 8	882,467
8.75%, 12/01/16 (a) Lehman Brothers Holdings, Inc. 5.75%, 1/03/17 (a) Series MTN 1,505 1,1 1,000 8	382,467 536,097

I 12 F' ' I		
Level 3 Financing, Inc.	1.045	1.507.700
8.75%, 2/15/17 (a)	1,845	1,586,700
9.25%, 11/01/14 (a)	540	491,400
Levi Strauss & Co.	1.200	1.064.050
8.875%, 4/01/16 (a)	1,300	1,264,250
Liberty Media Corp.	4.200	1 1 5 7 0 0 7
5.70%, 5/15/13 (a)	1,300	1,165,027
8.25%, 2/01/30 (a)	350	304,891
Liberty Mutual Group, Inc.		
5.75%, 3/15/14 (a)(c)	600	579,188
7.80%, 3/15/37 (a)(c)	495	395,191
Limited Brands, Inc.		
5.25%, 11/01/14 (a)	873	738,460
6.90%, 7/15/17 (a)	320	290,769
LIN Television Corp.		
6.50%, 5/15/13 (a)	1,330	1,216,950
Lucent Technologies, Inc.		
6.50%, 1/15/28 (a)	1,350	1,032,750
M/I Homes, Inc.		
6.875%, 4/01/12 (a)	1,500	1,331,250
MacDermid, Inc.		
9.50%, 4/15/17 (a)(c)	1,125	1,018,125
MagnaChip Semiconductor SA		
8.00%, 12/15/14 (a)	1,300	500,500
Masco Corp.		
6.125%, 10/03/16 (a)	1,155	1,046,586
Merisant Co.		
9.50%, 7/15/13 (a)	1,000	750,000
Meritage Homes Corp.		
6.25%, 3/15/15 (a)	750	600,000
MetroPCS Wireless, Inc.		
9.25%, 11/01/14 (a)	1,300	1,251,250
MGM Mirage		
6.625%, 7/15/15 (a)	3,000	2,407,500
7.625%, 1/15/17 (a)	2,500	2,056,250
Michaels Stores, Inc.	_,_ ,_ ,	_, = = = = = = = = = = = = = = = = = = =
10.00%, 11/01/14 (a)	1,000	866,250
11.375%, 11/01/16 (a)	500	397,500
Mirant Americas Generation LLC	200	277,300
8.50%, 10/01/21 (a)	1,770	1,650,525
Mobile Satellite Ventures LP	1,770	1,050,525
Zero Coupon, 4/01/13 (a)(c)(e)	1,000	630,000
Mohegan Tribal Gaming Auth	1,000	050,000
7.125%, 8/15/14 (a)	2,050	1,701,500
1.120 ,0, 0.15117 (d)	2,030	1,701,500

Momentive Performance Materials, Inc.		
10.125%, 12/01/14 (a)(h)	750	626,250
11.50%, 12/01/16 (a)	750	558,750
The Mosaic Co.		
7.875%, 12/01/16 (a)(c)(f)	1,435	1,528,275
Motorola, Inc.		
6.50%, 9/01/25 (a)	1,250	933,387
Multiplan, Inc.		
10.375%, 4/15/16 (a)(c)	500	490,000
Neenah Foundary Co.		
9.50%, 1/01/17 (a)	800	616,000
Neiman-Marcus Group, Inc.		
9.00%, 10/15/15 (a)(h)	800	790,000
10.375%, 10/15/15 (a)	500	500,000
New Albertsons, Inc.		
7.45%, 8/01/29 (a)	2,200	2,081,112
NewMarket Corp.		
7.125%, 12/15/16 (a)	870	863,475
NewPage Corp.		
10.00%, 5/01/12 (a)	1,350	1,366,875
Nextel Communications, Inc.		
Series D		
7.375%, 8/01/15 (a)	1,180	979,400
NRG Energy, Inc.		
7.375%, 2/01/16 1/15/17 (a)	2,690	2,537,550
Outback Steakhouse Inc.		
10.00%, 6/15/15 (a)(c)	1,000	647,500
Owens Brockway Glass Container, Inc.		• • • • • • • • • • • • • • • • • • • •
6.75%, 12/01/14 (a)	2,835	2,835,000
Owens Corning, Inc.		001101
6.50%, 12/01/16 (a)	1,015	924,134
7.00%, 12/01/36 (a)	1,155	964,896
Peabody Energy Corp.		
Series B	1.500	1 502 550
6.875%, 3/15/13 (a)	1,500	1,503,750
Penn National Gaming, Inc.	000	002.000
6.875%, 12/01/11 (a)	800	802,000
PetroHawk Energy Corp.	1.100	1 105 500
9.125%, 7/15/13 (a)	1,100	1,127,500
Pinnacle Entertainment, Inc.	1.000	765,000
7.50%, 6/15/15 (a)	1,000	765,000
Pinnacle Foods Finance LLC	4.000	202 222
10.625%, 4/01/17 (a)	1,000	800,000
Plains Exploration & Production Co.	1.000	1.000.155
7.75%, 6/15/15 (a)	1,090	1,098,175
Plastipak Holdings, Inc.		1 0 41 0 50
8.50%, 12/15/15 (a)(c)	1,450	1,341,250

Pride International, Inc.		(52.262
7.375%, 7/15/14 (a)	655	653,362
PSEG Energy Holdings LLC	400	410.540
8.50%, 6/15/11 (a)	400	419,548
Quality Distribution LLC		
9.00%, 11/15/10 (a)	1,721	1,161,675
Quiksilver, Inc.	1.250	1 1 1 7 7 0 0
6.875%, 4/15/15 (a)	1,350	1,147,500
Qwest Capital Funding, Inc.	1.000	1 0 12 000
7.25%, 2/15/11 (a)	1,900	1,843,000
Qwest Corp.	1.000	22.500
6.875%, 9/15/33 (a)	1,000	825,000
Rainbow National Services LLC	700	507 500
8.75%, 9/01/12 (a)(c)	500	507,500
10.375%, 9/01/14 (a)(c)	985	1,046,563
Range Resources Corp.	7 00	100 105
7.50%, 5/15/16 (a)	500	498,125
RBS Global, Inc. and Rexnord Corp.	1 400	1 251 000
9.50%, 8/01/14 (a)	1,400	1,351,000
11.75%, 8/01/16 (a)	350	336,000
The Reader's Digest Association, Inc.	1.000	
9.00%, 2/15/17 (a)(c)	1,000	750,000
Realogy Corp.	1.005	027.025
10.50%, 4/15/14 (a)	1,335	927,825
12.375%, 4/15/15 (a)	500	245,000
Regency Energy Partners	022	052.002
8.375%, 12/15/13 (a)	933	953,993
Reliant Energy, Inc.	1 100	1 160 250
7.625%, 6/15/14 (a)	1,190	1,160,250
7.875%, 6/15/17 (a)	855	835,763
Residential Capital LLC	2.640	1.765.400
9.625%, 5/15/15 (a)(c)	3,640	1,765,400
RH Donnelley Corp.	1.220	721.950
8.875%, 10/15/17 (a)(c)	1,230	731,850
Series A-1	500	207.500
6.875%, 1/15/13 (a)	500	297,500
Series A-3	2.165	1 200 000
8.875%, 1/15/16 (a)	2,165	1,299,000
Rite Aid Corp.	600	260,000
6.875%, 8/15/13 (a)	600	360,000
9.25%, 6/01/13 (a)	1,000	980,000
9.375%, 12/15/15 (a)	1,095	733,650
9.50%, 6/15/17 (a)	436	287,760
Sally Holdings LLC	000	760,000
9.25%, 11/15/14 (a)	800	768,000
Sanmina Corp.	1 550	1 205 000
8.125%, 3/01/16 (a)	1,550	1,395,000

Sbarro, Inc.		
10.375%, 2/01/15 (a)	1,500	1,282,500
Select Medical Corp.		
7.625%, 2/01/15 (a)	1,400	1,228,500
Sensus Metering Systems, Inc.		
8.625%, 12/15/13 (a)	800	760,000
Sequa Corp.		
11.75%, 12/01/15 (a)(c)	590	525,100
Serena Software, Inc.		
10.375%, 3/15/16 (a)	200	186,000
Service Corp. International		
6.75%, 4/01/16 (a)	1,485	1,407,038
Simmons Co.	4 500	1 100 500
10.00%, 12/15/14 (a)	1,500	1,102,500
Sirius Satellite Radio, Inc.	1.055	1 000 550
9.625%, 8/01/13 (a)	1,275	1,032,750
Six Flags Operations, Inc.	707	652.200
12.25%, 7/15/16 (a)(c)	707	652,208
Six Flags, Inc.	611	220 105
9.625%, 6/01/14 (a)	611	339,105
SLM Corp. 5.375%, 5/15/14 (a)	1 000	979 522
Series MTN	1,000	878,532
5.125%, 8/27/12 (a)	1,215	1,057,191
Series MTNA	1,213	1,037,191
4.50%, 7/26/10 (a)	465	430,268
Smurfit-Stone Container Enterprises, Inc.	703	430,200
8.00%, 3/15/17 (a)	1,000	800,000
Spectrum Brands, Inc.	1,000	000,000
7.375%, 2/01/15 (a)	1,645	1,036,350
Sprint Capital Corp.	1,0.0	1,020,220
6.875%, 11/15/28 (a)	3,000	2,497,500
Standard Pacific Corp.	-,	_, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.50%, 8/15/10 (a)	750	705,000
Starwood Hotels & Resorts Worldwide, Inc.		
7.375%, 11/15/15 (a)	1,000	988,566
Stater Brothers Holdings		
8.125%, 6/15/12 (a)	1,300	1,306,500
Station Casinos, Inc.		
6.625%, 3/15/18 (a)	4,015	2,148,025
Sun Healthcare Group, Inc.		
9.125%, 4/15/15 (a)	800	800,000
Sungard Data Systems, Inc.		
9.125%, 8/15/13 (a)	1,300	1,313,000
10.25%, 8/15/15 (a)	300	301,500
Telcordia Technologies , Inc.		
10.00%, 3/15/13 (a)(c)	1,050	850,500

Tanat Haalthaara Carn		
Tenet Healthcare Corp. 7.375%, 2/01/13 (a)	1,350	1,269,000
9.875%, 7/01/14 (a)	650	653,250
7.873%, 7/01/14 (a) Tenneco, Inc.	030	055,250
8.625%, 11/15/14 (a)	800	706,000
Terex Corp.	800	700,000
8.00%, 11/15/17 (a)	1,415	1,404,388
Terrestar Networks, Inc.	1,413	1,404,566
15.00%, 2/15/14 (a)(c)(h)	1,295	1,178,268
Tesoro Corp.	1,275	1,170,200
6.50%, 6/01/17 (a)	1,380	1,238,550
Texas Competitive Electric Holdings Co. LLC	1,000	1,200,000
10.25%, 11/01/15 (a)(c)	1,000	980,000
Time Warner Telecom Holdings, Inc.	1,000	,00,000
9.25%, 2/15/14 (a)	1,300	1,329,250
Toll Brothers Finance Corp.	-,	-,,
5.15%, 5/15/15 (a)	1,500	1,299,006
Toys R US, Inc.	,	, ,
7.375%, 10/15/18 (a)	1,300	962,000
Travelport LLC		
9.875%, 9/01/14 (a)	1,300	1,153,750
Trimas Corp.		
9.875%, 6/15/12 (a)	1,250	1,103,125
Trinity Industries, Inc.		
6.50%, 3/15/14 (a)	1,400	1,358,000
Tronox Worldwide LLC/Tronox Finance Corp.		
9.50%, 12/01/12 (a)	1,250	1,018,750
Tropicana Entertainment LLC		
9.625%, 12/15/14 (g)	750	356,250
Trump Entertainment Resorts, Inc.		
8.50%, 6/01/15 (a)	775	482,438
TRW Automotive, Inc.		
7.25%, 3/15/17 (a)(c)	2,300	1,932,000
Turning Stone Resort Casino Enterprise		
9.125%, 12/15/10 9/15/14 (a)(c)	900	894,000
TXU Corp.		
Series P	4 = = 0	
5.55%, 11/15/14 (a)	1,550	1,213,453
Series Q	1.550	1 142 502
6.50%, 11/15/24 (a)	1,550	1,143,593
Unisys Corp.	1.250	1.075.000
8.00%, 10/15/12 (a)	1,250	1,075,000
United Rentals North America, Inc.	1.500	1 250 000
6.50%, 2/15/12 (a)	1,500 500	1,350,000 400,000
7.75%, 11/15/13 (a)	300	400,000

United States Steel Corp.		
6.65%, 6/01/37 (a)	1,000	880,973
7.00%, 2/01/18 (a)	1,000	997,801
Universal City Florida Holding Co.		
8.375%, 5/01/10 (a)	400	396,000
Universal Hospital Services, Inc.		
6.303%, 6/01/15 (a)(b)	500	467,500
Univision Communications, Inc.		
7.85%, 7/15/11 (a)	1,000	935,000
US Shipping Partners LP Shipping Finance Corp.		
13.00%, 8/15/14 (a)	800	552,000
Vanguard Health Holding Co.		
11.25%, 10/01/15 (a)(e)	1,650	1,452,000
Ventas Realty LP/Ventas Capital Corp.		
6.75%, 4/01/17 (a)	1,750	1,680,000
Verso Paper Holdings LLC / Verso Paper, Inc.		
Series B		
11.375%, 8/01/16 (a)	800	758,000
Viant Holdings, Inc.		
10.125%, 7/15/17 (a)(c)	633	538,050
Visant Corp.		
7.625%, 10/01/12 (a)	1,000	982,500
Visant Holding Corp.		
8.75%, 12/01/13 (a)	500	490,000
Visteon Corp.		
7.00%, 3/10/14 (a)	1,800	981,000
8.25%, 8/01/10 (a)	250	222,500
Washington Mutual, Inc.		
5.25%, 9/15/17 (a)	1,870	1,411,850
WCI Communities, Inc.		
6.625%, 3/15/15 (a)(g)	750	277,500
West Corp.		
9.50%, 10/15/14 (a)	500	450,000
11.00%, 10/15/16 (a)	500	422,500
William Lyon Homes, Inc.		
10.75%, 4/01/13 (a)	500	270,000
Williams Co., Inc.		
7.625%, 7/15/19 (a)	2,805	2,945,250
Windstream Corp.		
8.125%, 8/01/13 (a)	950	947,625
8.625%, 8/01/16 (a)	950	947,625
WMG Holdings Corp.		
9.50%, 12/15/14 (a)(e)	2,700	1,701,000
Wynn Las Vegas Capital Corp.		
6.625%, 12/01/14 (a)	1,500	1,372,500
XM Satellite Radio, Inc.		
9.75%, 5/01/14 (a)	895	854,725
		329,729,008
Total Corporate Bonds		102 455 200
(cost \$520,719,560)		483,455,399

SOVEREIGN BONDS - 30.7%		
Argentina - 3.8%		
Argentina Bonos		
7.00%, 10/03/15 (a)	8,656	5,868,768
Republic of Argentina		
3.092%, 8/03/12 (a)(b)	12,522	10,540,117
7.82%, 12/31/33 (a)	EUR 11,988	12,079,618
8.28%, 12/31/33 (i)	US\$ 9,221	7,031,105
Series \$GDP	2	270
1.318%, 12/15/35 (a)(d)	3	278
Series V	2 275	2 900 791
7.00%, 3/28/11 (a)	3,375	2,890,781
10.50%, 6/12/12 (a)	ARS 3,788	857,045
		39,267,712
Brazil - 2.9%		
Republic of Brazil		
7.125%, 1/20/37 (i)	US\$ 27,055	29,828,138
Colombia - 0.9%		
Republic of Colombia		
7.375%, 9/18/37 (a)	9,099	9,826,920
Dominican Republic - 0.7%		
Dominican Republic		
8.625%, 4/20/27 (a)(c)	4,015	4,112,966
Dominican Republic STP		
Zero Coupon, 7/23/09 (a)(c)	3,150	2,605,342
		6,718,308
Ecuador - 1.2%		
Republic of Ecuador		
9.375%, 12/15/15 (a)(c)	5,331	5,517,585
10.00%, 8/15/30 (a)(c)(f)	7,393	7,208,175
		12,725,760
El Salvador - 0.6%		
Republic of El Salvador		
7.625%, 9/21/34 (a)(c)	2,642	2,800,520
7.65%, 6/15/35 (a)(c)	3,469	3,590,415
		6,390,935
Indonesia - 2.9%		
Indonesia Government International Bond		
7.75%, 1/17/38 (a)(c)	2,662	2,522,245

Indonesia Recap Linked Note		
Series \$IDR		
11.00%, 10/22/14 (a)	10,440	8,304,289
Republic of Indonesia		
6.625%, 2/17/37 (a)(c)	3,650	3,047,750
6.75%, 3/10/14 (a)(c)	8,135	8,033,313
6.875%, 3/09/17 - 1/17/18 (a)(c)	4,706	4,464,690
8.50%, 10/12/35 (a)(c)	3,568	3,683,960
		30,056,247
Jamaica - 0.4%		
Government of Jamaica		
9.25%, 10/17/25 (a)	663	702,780
10.625%, 6/20/17 (a)	2,988	3,376,440
		4,079,220
Lebanon - 1.2%		
Lebanese Republic	2.00-	0.754.050
7.875%, 5/20/11 (a)(c)	2,805	2,776,950
10.125%, 8/06/08 (a)(c)	8,480	8,453,288
11.625%, 5/11/16 (a)(c)	1,262	1,463,920
		12,694,158
Pakistan - 0.2%		
Republic of Pakistan		
6.875%, 6/01/17 (a)(c)	2,624	1,889,280
0.873%, 0/01/17 (a)(c)	2,024	1,009,200
Panama - 2.2%		
Republic of Panama		
6.70%, 1/26/36 (a)	3,139	3,186,085
8.875%, 9/30/27 (a)	10,586	13,285,430
9.375%, 4/01/29 (a)	4,621	6,037,336
		22,508,851
Peru - 1.1%		
Republic of Peru		
7.35%, 7/21/25 (a)	3,665	4,086,475
8.75%, 11/21/33 (a)	5,308	6,820,780
		10,907,255
Philippines - 4.2%		
Republic of Philippines		
7.75%, 1/14/31 (a)	8,942	9,277,325
8.25%, 1/15/14 (a)	13,445	14,369,344
9.50%, 2/02/30 (a)	2,125	2,587,187
9.875%, 1/15/19 (a)	14,521	17,643,015
	ŕ	
		43,876,871
South Africa - 0.6%		
Republic of South Africa		
5.875%, 5/30/22 (a)	2,850	2,654,063
7.375%, 4/25/12 (a)	2,901	3,060,555

5,714,618

Turkey - 0.4%		
Republic of Turkey		
6.875%, 3/17/36 (a)	5,000	4,131,250
, , , , , , , , , , , , , , , , , , , ,	·	
Ukraine - 0.8%		
Government of Ukraine		
6.385%, 6/26/12 (a)(c)	2,500	2,350,000
6.58%, 11/21/16 (a)(c)	4,363	4,013,960
7.65%, 6/11/13 (a)(c)	2,441	2,367,770
		8,731,730
Uruguay - 1.0%		
Republic of Uruguay	1.700	1.740.27
7.625%, 3/21/36 (a)	1,700	1,740,375
7.875%, 1/15/33 (a)(h)	4,950	5,172,245
8.00%, 11/18/22 (a)	3,354	3,588,327
		10,500,947
Venezuela - 5.6%		
Republic of Venezuela	10.004	10.050.050
5.75%, 2/26/16 (a)	12,824	10,072,859
6.00%, 12/09/20 (a)	9,610	6,870,793
7.00%, 12/01/18 (a)(c)	16,282	13,147,715
7.65%, 4/21/25 (a)	12,667	10,006,930
8.50%, 10/08/14 (a)	2,793	2,639,385
9.25%, 9/15/27 (a)	1,494	1,402,119
9.375%, 1/13/34 (a)	10,103	9,168,472
13.625%, 8/15/18 (a)	3,938	4,863,430
		58,171,703
Total Sovereign Bonds		
(cost \$325,899,547)		318,019,903
TREASURIES - 10.5%		
Brazil - 3.0%		
Republic of Brazil		
10.25%, 1/10/28 (a)	BRL 4,079	2,156,417
12.50%, 1/05/16 - 1/05/22 (a)	47,374	29,166,481
		31,322,898
		31,322,090
Colombia - 0.6%		
Republic of Colombia		
11.75%, 3/01/10 (a)	COP 2,820,000	1,466,282
12.00%, 10/22/15 (a)	9,368,000	4,698,247
		6,164,529
Malaysia - 0.5%		
Malaysia Government Bond		
Series 1/01		
3.833%, 9/28/11 (a)	MYR 16,790	5,081,386
	,,,,	, - ,

Mexico - 3.1%		
Mexican Bonos		
Series M		
9.00%, 12/22/11 (a) MXN	92,523	9,094,439
Series MI10		
9.00%, 12/20/12 (a)	239,947	23,367,947
		32,462,386
Peru - 2.3%		
Peru Bono Soberano		
7.84%, 8/12/20 (a) PEN	2,280	813,586
8.20%, 8/12/26 (a)	57,664	21,239,200
Republic of Peru		
6.90%, 8/12/37 (a)	5,091	1,688,823
		23,741,609
South Africa - 0.8%		
Republic of South Africa		
Series R008		
13.00%, 8/31/09 (a) ZAR	20,157	2,592,011
Series R154		
13.00%, 8/31/10 (a)	20,157	2,633,799
Series R155		
13.00%, 8/31/11 (a)	20,157	2,673,019
Series R196		
10.00%, 2/28/09 (a)	6,000	753,254
		8,652,083
United States - 0.2%		
U.S. Treasury Notes		
4.50%, 5/15/17 (a) US\$	1,500	1,562,343
Total Treasuries		
(cost \$108,097,102)		108,987,234
(======================================		
NON-AGENCY FIXED RATE CMBS - 3.2%		
Credit Suisse Mortgage Capital Certificates		
Series 2006-C4, Class A3		
5.467%, 9/15/39 (a)	5,615	5,337,441
Series 2006-C4, Class AM	5,615	0,007,111
5.509%, 9/15/39 (a)	5,900	5,372,953
Series 2008-C1, Class A2	5,2 5 5	2,212,22
6.426%, 2/15/41 (a)	8,200	8,241,681
JP Morgan Chase Commercial Mortgage Securities		
Series 2006-CB15, Class AM		
5.855%, 6/12/43 (a)	670	628,618
Merrill Lynch Countrywide Commercial Mortgage		
Series 2006-4, Class AM		
5.204%, 12/12/49 (a)	8,050	7,187,896
Morgan Stanley Capital I		
Series 2006-IQ12, Class AM		
5.37%, 12/15/43 (a)	7,700	6,921,495
Total Non-Agency Fixed Rate CMBS		
(cost \$33,028,668)		33,690,084

NON-INVESTMENT GRADE LOANS - 2.9%		
United States - 2.9%		
Alltel Corp.		
5.564%, 5/16/15 (d)	1,496	1,477,358
Aramark Corp.	2,170	2,111,000
3.18%, 1/26/14 (d)	45	42,337
4.676%, 1/26/14 (d)	705	660,391
Ashmore Energy International		,
2.701%, 3/30/12 (d)	118	106,729
5.801%, 3/30/14 (d)	872	787,070
Asurion Corp.		
5.784%, 7/03/14 (d)	1,000	926,560
Carestream Health Inc.		
4.48%-4.89%, 4/30/13 (d)	951	846,249
Celanese U.S. Holdings LLC		
4.188%, 4/02/14 (d)	997	944,285
Charter Communications Operating, LLC		
4.89%-4.90%, 3/06/14 (d)	1,000	877,380
4.90%, 3/06/14 (d)	1,250	1,240,425
Chrysler Financial Services Americas LLC		
6.78%, 8/03/12 (d)	748	615,445
CSC Holdings Inc. (Cablevision)		
4.225%, 3/29/13 (d)	1,244	1,180,624
First Data Corp.		
5.55%, 9/24/14 (d)	1,492	1,377,903
Firstlight Power Resources, Inc.		
5.25%, 11/01/13 (d)	55	51,604
5.31%, 11/01/13 (d)	445	420,061
Firstlight Power Resourses, Inc.		
7.313%, 5/01/14 (d)	1,000	882,500
Ford Motor Company		
5.48%, 12/16/13 (d)	1,244	1,002,573
Freescale Semiconductor, Inc.		
4.21%, 11/26/13 (d)	1,250	1,130,625
Graham Packaging		
4.87%-5.06%, 10/07/11 (d)	997	954,669
Graphic Packaging Holding Co.		
5.44%-5.67%, 5/16/14 (d)	1,250	1,205,312
Harrah s Operating Co., Inc.		
5.80%-5.92%, 1/28/15 (d)	1,496	1,370,086
Hea Inc.		
5.051%, 11/18/13 (d)	1,741	1,633,523

Hexion Specialty			
4.938%, 5/05/13 (d)		819	743,506
5.063%, 5/05/13 (d)		178	161,100
IDEARC, Inc. (Verizon)			202,200
4.49%-4.80%, 11/17/14 (d)		1,492	1,192,074
Landsource Communities		, -	, , , , , ,
8.75%, 2/27/13 (d)		1,092	797,808
Sabre Inc.		,	,
4.48%-4.90%, 9/30/14 (d)		1,250	1,022,400
Sungard Data Systems Inc.		,	, ,
4.507%, 2/28/14 (d)		748	706,309
Thomson Learning			Ź
5.301%, 7/03/14 (d)		1,247	1,126,333
Txu Corp.		,	, ,
5.94%-6.48%, 10/31/14 (d)		1,746	1,614,693
Univision Commmuications Inc		·	
4.73%-5.15%, 9/29/14 (d)		1,250	1,025,000
West Corp.			
8.50%, 10/24/13 (d)		1,250	1,242,188
Wide Open West Finance, LLC			
5.15%-5.40%, 6/30/14 (d)		1,000	867,500
Total Non-Investment Grade Loans			
(cost \$29,621,189)			30,232,620
			30,232,020
EMERGING MARKETS - TREASURIES - 2.8%			
Colombia - 0.1%			
Republic of Colombia			
9.85%, 6/28/27 (a)	COP	3,624,000	1,479,922
7.03 %, 0/20/27 (d)	COI	3,024,000	1,477,722
Turkey - 2.7%			
Turkey Government Bond			
Zero Coupon, 11/26/08 (a)	TRY	20.527	22 479 927
	IKI	29,527	22,478,837
16.00%, 3/07/12 (a)		7,238	5,131,131
			27,609,968
Total Emerging Markets Treasuries			
(cost \$27,909,884)			29,089,890
SUPRANATIONALS - 1.2%			
Supranational - 1.2%			
International Bank for Reconstruction & Development			
Series GMTN			
9.75%, 8/02/10 (a)	ZAR	36,530	4,394,540
International Finance Corp.			
11.00%, 7/01/09 (a)		63,170	7,920,857
Total Supranationals			
(cost \$14,717,207)			12,315,397
(,,/)			1=,010,077

QUASI-SOVEREIGN BONDS - 1.1%		
Mexico - 0.4%		
Pemex Project Funding Master Trust		
5.75%, 3/01/18 (a)(c) US\$	4,028	3,937,370
5.75 %, 5/01/10 (a)(c) OS\$	4,020	3,931,310
Russia - 0.7%		
RSHB Capital SA for OJSC Russian Agricultural Bank		
6.299%, 5/15/17 (a)(c)	3,254	2,906,863
7.125%, 1/14/14 (a)(c)	4,824	4,757,429
7.125 %, 1/1 4 /14 (a)(c)	7,027	4,737,429
		7,664,292
Total Quasi-Sovereign Bonds		
(cost \$12,093,657)		11,601,662
(666. 412,073,037)		11,001,002
INFLATION-LINKED SECURITIES - 0.6%		
Uruguay - 0.6%		
Republic of Uruguay		
3.70%, 6/26/37 (a) UYU	79,304	3,640,412
Uruguay Government International Bond		
4.25%, 4/05/27 (a)	43,383	2,291,521
Total Inflation-Linked Securities		
(cost \$5,078,069)		5,931,933
HOME EQUITY LOANS - FLOATING RATES - 0.4%		
United States - 0.4%		
Countrywide Asset-Backed Certificates FRN		
Series 2006-S5, Class A1		
2.593%, 6/25/35 (a)(b) US\$	270	220,162
Series 2007-S2, Class A1	210	220,102
2.623%, 5/25/37 (a)(b)	4,087	3,433,468
2.023 %, 3123131 (a)(b)	4,007	3,433,400
Total Home Equity Loans - Floating Rates		
(cost \$3,720,221)		3,653,630
	Shares	
WARRANTS - 0.2%		
Central Bank of Nigeria, expiring 11/15/20 (j)	10,750	2,343,500
Republic of Venezuela, expiring 4/15/20 (j)	45,599	0
Total Warrants		
(cost \$0)		2,343,500
		, ,
NON-CONVERTIBLE - PREFERRED STOCKS - 0.2%		
Federal National Mortgage Association		
8.25% (a)		
(cost \$1,761,250)	70,450	1,616,828
(2000 \$1,701,200)	70,730	1,010,020

		Principal Amount (000)	
REGIONAL BONDS - 0.1%		, ,	
Colombia - 0.1%			
Bogota Distrio Capital			
9.75%, 7/26/28 (a)(c)			
(cost \$1,345,891)	COP	2,871,000	1,077,206
SHORT-TERM INVESTMENTS - 1.5%			
Time Deposit - 1.5%			
Bank of New York			
1.00%, 7/01/08	US\$	1,207	1,207,000
Society Generale			
2.325%, 7/01/08		14,600	14,600,000
Total Short-Term Investments			
(cost \$15,807,000)			15,807,000
Total Investments - 102.0%			
(cost \$1,099,799,245)			1,057,822,286
Other assets less liabilities - (2.0)%			(20,395,999
Net Assets - 100.0%			\$ 1,037,426,287

CREDIT DEFAULT SWAP CONTRACTS

Swap Counterparty & Referenced Obligation	Notional Amount (000)	Interest Rate	Termination Date	Unrealized Appreciation/ (Depreciation)
Sale Contracts:				
Citigroup Global Markets, Inc. (Federal Republic of Brazil 12.25% 3/6/30)	\$ 21,380	3.09%	8/20/10	\$ 1,356,408
Citigroup Global Markets, Inc. (Republic of Philippines 10.625% 3/16/25)	4,590	4.95	3/20/09	137,104
JPMorgan Chase (OAO Gazprom 10.50% 10/21/09)	12,210	1.04	10/20/10	(130,262)
JPMorgan Chase Bank (Petroleos De Venezuela 6.62% 5/20/09)	9,570	6.62	5/20/09	220,890
Lehman Brothers (TRS 2% Issuer Cap Constrained HY Index 7/1/08)	25,000	1.66	7/01/08	(656,543)

FORWARD CURRENCY EXCHANGE CONTRACTS

	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at June 30, 2008	Unrealized Appreciation/ (Depreciation)
Sale Contracts:				
Brazilian Real				
settling 7/02/08	29,507	\$ 17,972,883	\$ 18,406,201	\$ (433,318)
Brazilian Real				
settling 8/04/08	29,507	18,383,266	18,240,121	143,145
Euro				
settling 7/29/08	187	289,243	294,044	(4,801)
Euro				
settling 7/29/08	192	296,759	301,788	(5,029)
Euro				
settling 7/29/08	327	506,573	514,153	(7,580)
Euro				
settling 7/29/08	1,780	2,791,510	2,798,855	(7,345)
Mexican Nuevo Peso				
settling 8/25/08	190,057	18,306,942	18,276,653	30,289
New Turkish Lira				
settling 8/11/08	3,386	2,635,974	2,718,218	(82,244)
South African Rand				
settling 8/19/08	41,866	5,291,638	5,273,010	18,628
South African Rand				
settling 8/19/08	133,419	17,097,746	16,804,026	293,720

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Amount
ABN Amro	1.95%	7/17/08	\$ 7,385,302
ABN Amro	2.35	12/31/08	30,415,012
			\$ 37,800,314

- (a) Position, or a portion thereof, has been segregated to collateralize forward currency exchange contracts. The aggregate market value of these securities amounted to \$971,313,473.
- (b) Floating Rate Security. Stated interest rate was in effect at June 30, 2008.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2008, the aggregate market value of these securities amounted to \$253,206,236 or 24.4% of net assets.
- (d) Variable rate coupon, rate shown as of June 30, 2008.
- (e) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.
- (f) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2008.
- (g) Security is in default and is non-income producing.
- (h) Pay-In-Kind Payments (PIK).
- (i) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The aggregate market value of these securities amounted to \$36,859,243.
- (j) Non-income producing security.

The fund currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of June 30, 2008, the fund s total exposure to subprime investments was 0.35%. These investments are valued in accordance with the fund s Valuation Policies.

Currency Abbreviations:

ARSArgentine Peso BRLBrazilian Real COPColombian Peso EUREuro Dollar MXNMexican Peso MYRMalaysian Ringgit NZDNew Zealand Dollar PENPeruvian New Sol Russian Rouble RUBTRYNew Turkish Lira UYUUruguayan Peso South African Rand ZAR

Glossary:

STP - Structured Product

Country Breakdown *

June 30, 2008 (unaudited)

Summary

27.00	11.2.100
37.9%	United States
6.9%	Brazil
6.1%	Russia
5.5%	Venezuela
4.2%	Philippines
3.8%	Peru
3.7%	Argentina
3.4%	Mexico
3.0%	Turkey
2.9%	Indonesia
2.1%	Panama
1.8%	Colombia
1.6%	Uruguay
15.6%	Other
1.5%	Short-Term Investments

100.0% Total Investments

^{*} All data are as of June 30, 2008. The Fund s country breakdown is expressed as a percentage of total investments and may vary over time. Other country weightings represents 1.6% or less in the following countries: Australia, Belgium, Bermuda, Canada, Cayman Islands, Dominican Republic, Ecuador, El Salvador, France, Germany, Hong Kong, India, Ireland, Italy, Jamaica, Japan, Kazakhstan, Lebanon, Luxembourg, Malaysia, Netherlands, Nigeria, Pakistan, Singapore, South Africa, South Korea, Supranational, Ukraine, United Kingdom.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective April 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund s own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Funds own assumptions in determining the fair value of investments) The following table summarizes the valuation of the Funds investments by the above fair value hierarchy levels as of June 30, 2008:

Level	Investments in Securities	Other Financial Instruments*
Level 1	\$ -0-	\$ -0-
Level 2	549,649,056	1,181,117
Level 3	508,173,230	-0-
Total	\$ 1,057,822,286	\$ 1,181,117

* Other financial instruments include futures, forwards and swap contracts.
Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments In Securities	Other Financial Instruments
Balance as of 4/30/2008	\$ 426,201,367	\$ -0-
Accrued discounts /premiums	1,199,960	-0-
Realized gain (loss)	6,131,608	-0-*
Change in unrealized appreciation/depreciation	(11,950,409)	-0-
Net purchases (sales)	(37,890,883)	-0-
Net transfers in and/or out of Level 3	124,481,587	(623,125)
Balance as of 6/30/08	\$ 508,173,230	\$ (623,125)
Net change in unrealized appreciation/depreciation from Investments still held as of 6/30/08	\$ (10,983,500)	\$ -0-

^{*} The realized gain (loss) recognized during the period ended 6/30/08 for other financial instruments was \$(-0-).

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no changes in the registrant s internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
3 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
3 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant AllianceBernstein Global High Income Fund, Inc.

By: /s/ Marc O. Mayer Marc O. Mayer President Date: August 20, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Marc O. Mayer Marc O. Mayer President

Date: August 20, 2008

By: /s/ Joseph J. Mantineo

Joseph J. Mantineo

Treasurer and Chief Financial Officer

Date: August 20, 2008