ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC Form N-Q March 02, 2009

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, 2009

Date of reporting period: December 31, 2008

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein Global High Income Fund

Portfolio of Investments

December 31, 2008 (unaudited)

	Princ Amoun	•	U.S. \$ Value
CORPORATES - NON-INVESTMENT GRADES - 32.8%			
Industrial - 32.8%			
Basic - 3.8%			
AK Steel Corp.			
7.75%, 6/15/12 (a)	US\$	1,300	\$ 1,014,000
Algoma Acquisition Corp.			
9.875%, 6/15/15 (a)(b)		1,100	418,000
Arch Western Finance LLC			
6.75%, 7/01/13 (a)		700	609,000
Berry Plastics Holding Corp.			
8.875%, 9/15/14 (a)		700	304,500
10.25%, 3/01/16 (a)		800	284,000
Bowater Canada Finance Corp.			
7.95%, 11/15/11 (a)		1,635	171,675
Caraustar Industries, Inc.			
7.375%, 6/01/09 (a)		750	436,875
Cascades, Inc.			
7.25%, 2/15/13 (a)		1,300	663,000
Crown Americas			
7.625%, 11/15/13 (a)		1,300	1,287,000
Domtar Corp.			
5.375%, 12/01/13 (a)		2,320	1,438,400
Evraz Group SA			
8.25%, 11/10/15 (a)(b)		3,933	1,927,170
8.875%, 4/24/13 (a)(b)		483	251,160
Georgia Gulf Corp.			
10.75%, 10/15/16 (a)		1,500	360,000
Georgia-Pacific Corp.			
7.125%, 1/15/17 (a)(b)		800	672,000
8.875%, 5/15/31 (a)		450	310,500
Graphic Packaging International Corp.			
9.50%, 8/15/13 (a)		1,300	897,000
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC			
6.649%, 11/15/14 (a)(c)		1,650	445,500
Huntsman International LLC			
7.875%, 11/15/14 (a)		730	390,550
Ineos Group Holdings PLC			
8.50%, 2/15/16 (a)(b)		2,100	189,000
Jefferson Smurfit Corp. US			
8.25%, 10/01/12 (d)		1,300	221,000
LyondellBasell Industries AF SCA			
8.375%, 8/15/15 (a)(b)		3,000	75,000

MacDermid, Inc.		
9.50%, 4/15/17 (a)(b)	800	416,000
Momentive Performance Materials, Inc.		
10.125%, 12/01/14 (a)(e)	791	245,142
11.50%, 12/01/16 (a)	750	221,250
NewMarket Corp.		
7.125%, 12/15/16 (a)	870	652,500
NewPage Corp.		
10.00%, 5/01/12 (a)	1,030	453,200
Novelis, Inc.		
7.25%, 2/15/15 (a)	1,160	672,800
Owens Brockway Glass Container, Inc.		
6.75%, 12/01/14 (a)	2,835	2,608,200
Peabody Energy Corp.		
Series B	4 = 00	
6.875%, 3/15/13 (a)	1,500	1,421,250
Plastipak Holdings, Inc.	4.50	0=4.500
8.50%, 12/15/15 (a)(b)	1,450	971,500
Quality Distribution LLC	1.701	550 530
9.00%, 11/15/10 (a)	1,721	550,720
Smurfit-Stone Container Enterprises, Inc.	1.000	100.000
8.00%, 3/15/17 (d)	1,000	190,000
Steel Capital SA for OAO Severstal	2.256	1 120 000
9.25%, 4/19/14 (a)(b)	2,256	1,128,000
9.75%, 7/29/13 (a)(b)	5,042	2,672,260
Tronox Worldwide LLC/Tronox Finance Corp.	1.250	125 000
9.50%, 12/01/12 (d) Vedanta Resources PLC	1,250	125,000
8.75%, 1/15/14 (a)(b)	3,845	2,307,000
Verso Paper Holdings LLC/Verso Paper, Inc.	3,043	2,307,000
Series B		
11.375%, 8/01/16 (a)	800	240,000
11.5/5%, 6/01/10 (a)	800	240,000
		25 240 152
		27,240,152
Capital Goods - 1.6%		
Alion Science and Technology Corp.		
10.25%, 2/01/15 (a)	1,300	586,625
AMH Holdings, Inc		
11.25%, 3/01/14 (a)(f)	1,650	915,750
Bombardier, Inc.		
6.30%, 5/01/14 (a)(b)	1,655	1,361,238
8.00%, 11/15/14 (a)(b)	1,050	924,000
Case Corp.		4 00= -=
7.25%, 1/15/16 (a)	1,565	1,087,675
Case New Holland, Inc.	4.00=	4 400 4 = =
7.125%, 3/01/14 (a)	1,985	1,409,350

Grohe Holding GMBH			
8.625%, 10/01/14 (a)(b)	EUR	800	366,972
L-3 Communications Corp.			
5.875%, 1/15/15 (a)	US\$	800	720,000
Owens Corning, Inc.			
6.50%, 12/01/16 (a)(c)		1,015	735,070
7.00%, 12/01/36 (a)		1,155	757,381
Sequa Corp.			
11.75%, 12/01/15 (a)(b)		590	224,200
Terex Corp.			
8.00%, 11/15/17 (a)		1,415	1,202,750
United Rentals North America, Inc.			
6.50%, 2/15/12 (a)		1,500	1,185,000
7.75%, 11/15/13 (a)		500	325,000
			11,801,011
			,,
Communications - Media - 2.6%			
Allbritton Communications Co.			
7.75%, 12/15/12 (a)		1,450	712,312
AMC Entertainment, Inc.		1,150	712,312
11.00%, 2/01/16 (a)		1,015	709,231
American Media Operations, Inc.		1,013	705,231
8.875%, 1/15/11 (a)		1,250	251,562
Cablevision Systems Corp.		1,200	201,002
Series B			
8.00%, 4/15/12 (a)		900	801,000
CCHILLC			,,,,,,,,,
11.00%, 10/01/15 (a)		615	107,625
11.75%, 5/15/14 (a)		3,850	197,313
Clear Channel Communications, Inc.			
5.50%, 9/15/14 (a)		4,855	582,600
CSC Holdings, Inc.			
7.625%, 7/15/18 (a)		2,000	1,560,000
Dex Media , Inc.			
9.00%, 11/15/13 (a)(f)		1,250	231,250
DirecTV Holdings LLC			
6.375%, 6/15/15 (a)		2,200	2,029,500
Hughes Network Systems LLC/HNS Finance Corp.			
9.50%, 4/15/14 (a)		1,050	853,125
Idearc, Inc.			
8.00%, 11/15/16 (a)		3,020	226,500
Intelsat Bermuda Ltd.			
11.25%, 6/15/16 (a)		1,920	1,747,200

Lamar Media Corp.			
6.625%, 8/15/15 (a)		1,350	975,375
Liberty Media Corp.			
5.70%, 5/15/13 (a)		1,300	852,250
LIN Television Corp.			
6.50%, 5/15/13 (a)		1,330	635,075
Nielsen Finance LLC / Nielsen Finance Co.			
12.50%, 8/01/16 (a)(f)		740	268,250
Quebecor Media, Inc.			
7.75%, 3/15/16 (a)		2,240	1,512,000
Rainbow National Services LLC			
8.75%, 9/01/12 (a)(b)		500	450,000
10.375%, 9/01/14 (a)(b)		985	876,650
The Reader s Digest Association, Inc.			,
9.00%, 2/15/17 (a)		1,000	70,000
RH Donnelley Corp.		,	,
Series A-1			
6.875%, 1/15/13 (a)		500	67,500
Series A-3		200	07,000
8.875%, 1/15/16 (a)		2,165	324,750
Series A-4		2,100	02.,,00
8.875%, 10/15/17 (a)		2,230	334,500
Shaw Communications, Inc.		_,	22 1,2 33
7.20%, 12/15/11 (a)		200	189,000
Sirius Satellite Radio, Inc.			207,000
9.625%, 8/01/13 (a)		1,275	237,469
Thomson		-,-,-	
5.75%, 9/25/15 (a)(g)	EUR	975	121,977
Univision Communications, Inc.			22,5, , ,
7.85%, 7/15/11 (a)	US\$	1,000	525,000
WDAC Subsidiary Corp.		-,000	,
8.375%, 12/01/14 (a)(b)		1,550	496,000
WMG Holdings Corp.		1,000	., 0,000
9.50%, 12/15/14 (a)(f)		2,700	999,000
7.50 %, 12/15/11 (d)(1)		2,700	<i>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</i>
			19 044 014
			18,944,014
0 1 4 7 1 1 4 2 7			
Communications - Telecommunications - 3.7%			
Alltel Corp.		1.050	1.001.27
7.875%, 7/01/32 (a)		1,950	1,901,250
American Tower Corp.		-0-	400 4TT
7.00%, 10/15/17 (a)(b)		685	609,650
7.125%, 10/15/12 (a)		1,350	1,329,750
Centennial Communications Corp.		0.75	000 455
10.00%, 1/01/13 (a)		955	988,425
Cincinnati Bell, Inc.			
8.375%, 1/15/14 (a)		1,550	1,193,500

Cricket Communications, Inc.		
9.375%, 11/01/14 (a)	2,015	1,813,500
Digicel Ltd.		
9.25%, 9/01/12 (a)(b)	3,416	2,903,600
Fairpoint Communications, Inc.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
13.125%, 4/01/18 (a)(b)	1,270	609,600
Frontier Communications Corp.	1,270	005,000
6.25%, 1/15/13 (a)	1,300	1,105,000
Gallery Capital SA	1,500	1,105,000
10.125%, 5/15/13 (a)(b)	2,567	641,750
Inmarsat Finance PLC	2,307	011,750
7.625%, 6/30/12 (a)	1,000	871,250
Level 3 Financing, Inc.	1,000	071,230
8.75%, 2/15/17 (a)	1,845	931,725
9.25%, 11/01/14 (a)	540	313,200
MetroPCS Wireless, Inc.	310	313,200
9.25%, 11/01/14 (a)	1,010	903,950
Mobile Satellite Ventures LP	1,010	705,750
14.00%, 4/01/13 (a)(b)(f)	1,000	240,000
Nextel Communications, Inc.	1,000	240,000
Series D		
7.375%, 8/01/15 (a)	2,180	915,600
Qwest Capital Funding, Inc.	2,100	915,000
7.25%, 2/15/11 (a)	1,900	1,596,000
Sprint Capital Corp.	1,500	1,390,000
6.875%, 11/15/28 (a)	3,000	1,785,000
Terrestar Networks, Inc.	3,000	1,785,000
15.00%, 2/15/14 (a)(b)(e)	1,392	347,978
Time Warner Telecom Holdings, Inc.	1,392	347,976
9.25%, 2/15/14 (a)	1,300	1,066,000
Vip Finance (Vimpelcom)	1,500	1,000,000
8.375%, 4/30/13 (a)(b)	3 725	2 421 250
Windstream Corp.	3,725	2,421,250
8.125%, 8/01/13 (a)	1,450	1,334,000
8.625%, 8/01/16 (a)	950	840,750
6.025%, 6/01/10 (a)	930	040,730
		26,662,728
Communication of the Landscore of the Communication		
Consumer Cyclical - Automotive - 1.5%		
Affinia Group, Inc.	0.45	470 500
9.00%, 11/30/14 (a)	945	472,500
Allison Transmission, Inc.	1.745	055.050
11.00%, 11/01/15 (a)(b)	1,745	855,050
Cooper-Standard Automotive , Inc.	1 445	100 500
7.00%, 12/15/12 (a)	1,445	433,500
Ford Motor Co.	2.255	(00.000
7.45%, 7/16/31 (a)	2,250	630,000
Ford Motor Credit Co.	2.700	0.554.55
7.00%, 10/01/13 (a)	3,700	2,556,430
7.569%, 1/13/12 (a)(c)	500	325,000

General Motors Corp.		
8.375%, 7/15/33 (a)	3,920	686,000
The Goodyear Tire & Rubber Co.		
9.00%, 7/01/15 (a)	1,500	1,207,500
Keystone Automotive Operations, Inc.		
9.75%, 11/01/13 (a)	2,200	836,000
Lear Corp.		
Series B		
5.75%, 8/01/14 (a)	865	320,050
8.50%, 12/01/13 (a)	600	186,000
8.75%, 12/01/16 (a)	1,505	436,450
Tenneco, Inc.		
8.625%, 11/15/14 (a)	800	304,000
TRW Automotive, Inc.		
7.25%, 3/15/17 (a)(b)	2,800	1,428,000
Visteon Corp.		
7.00%, 3/10/14 (a)	1,800	270,000
8.25%, 8/01/10 (a)	250	77,500
		11,023,980
		11,023,700
Congumer Civilian Other 26%		
Consumer Cyclical - Other - 2.6% Beazer Homes USA, Inc.		
6.875%, 7/15/15 (a)	1,000	340,000
Boyd Gaming Corp.	1,000	340,000
7.75%, 12/15/12 (a)	1,300	1,170,000
Broder Brothers Co.	1,300	1,170,000
Series B		
11.25%, 10/15/10 (a)	700	182,000
Chukchansi Economic Development Authority	700	162,000
8.00%, 11/15/13 (a)(b)	500	231,250
	300	231,230
DR Horton, Inc. 6.00%, 4/15/11 (a)	1,500	1,290,000
Gaylord Entertainment Co.	1,500	1,290,000
8.00%, 11/15/13 (a)	1 200	207 000
	1,300	897,000
Greektown Holdings LLC	1 220	200.050
10.75%, 12/01/13 (b)(d)	1,230	289,050
Harrah s Operating Co., Inc.	2.004	(4((00
5.625%, 6/01/15 (a)	3,804	646,680
5.75%, 10/01/17 (a)	196	30,380
6.50%, 6/01/16 (a)	1,615	250,325
10.75%, 2/01/16 (a)(b)	1,000	285,000

Host Hotels & Resorts LP		
6.875%, 11/01/14 (a)	950	731,500
Series O		
6.375%, 3/15/15 (a)	1,500	1,117,500
Series Q		
6.75%, 6/01/16 (a)	300	219,000
KB Home		
5.875%, 1/15/15 (a)	305	183,000
Levi Strauss & Co.		
8.875%, 4/01/16 (a)	1,300	884,000
M/I Homes, Inc.		
6.875%, 4/01/12 (a)	1,500	787,500
Meritage Homes Corp.		
6.25%, 3/15/15 (a)	750	397,500
MGM Mirage		
7.625%, 1/15/17 (a)	2,500	1,612,500
Mohegan Tribal Gaming Auth		
7.125%, 8/15/14 (a)	2,050	1,035,250
Penn National Gaming, Inc.		
6.875%, 12/01/11 (a)	800	740,000
Pinnacle Entertainment, Inc.		
7.50%, 6/15/15 (a)	1,000	580,000
Quiksilver, Inc.		
6.875%, 4/15/15 (a)	1,350	435,375
Six Flags, Inc.		
9.625%, 6/01/14 (a)	611	91,650
Six Flags Operations, Inc.		
12.25%, 7/15/16 (a)(b)	707	275,730
Standard Pacific Corp.		
6.50%, 8/15/10 (a)	750	603,750
Station Casinos, Inc.		
6.625%, 3/15/18 (a)	4,015	230,862
Tropicana Entertainment LLC		
9.625%, 12/15/14 (d)	750	7,500
Trump Entertainment Resorts, Inc.		
8.50%, 6/01/15 (d)	775	102,688
Turning Stone Resort Casino Enterprise		
9.125%, 12/15/10 - 9/15/14 (a)(b)	900	732,000
Universal City Florida Holding Co.		
8.375%, 5/01/10 (a)	400	182,000
WCI Communities, Inc.		
6.625%, 3/15/15 (d)	750	52,500
William Lyon Homes, Inc.		
10.75%, 4/01/13 (a)	2,069	517,250
Wynn Las Vegas Capital Corp.		
6.625%, 12/01/14 (a)	2,000	1,510,000
		18,640,740

Consumer Cyclical - Restaurants - 0.1%		
OSI Restaurant Partners, Inc.		
10.00%, 6/15/15 (a)	1,000	180,000
Sbarro, Inc.		
10.375%, 2/01/15 (a)	1,500	787,500
		967,500
Consumer Cyclical - Retailers - 1.2%		
Asbury Automotive Group, Inc.		
8.00%, 3/15/14 (a)	925	439,375
The Bon-Ton Dept Stores, Inc.	723	739,313
10.25%, 3/15/14 (a)	1,650	198,000
Burlington Coat Factory Warehouse Corp.	1,030	170,000
11.125%, 4/15/14 (a)	1,000	300,000
Couche-Tard US/Finance	2,000	,
7.50%, 12/15/13 (a)	1,375	1,086,250
Dollar General Corp.	7	, ,
10.625%, 7/15/15 (a)	1,015	969,325
Duane Reade, Inc.		
9.75%, 8/01/11 (a)	870	461,100
GSC Holdings Corp.		
8.00%, 10/01/12 (a)	1,200	1,116,000
Hines Nurseries, Inc.		
10.25%, 10/01/11 (d)	1,000	120,000
Limited Brands, Inc.		
5.25%, 11/01/14 (a)	873	503,608
6.90%, 7/15/17 (a)	320	194,179
Michaels Stores, Inc.		
10.00%, 11/01/14 (a)	2,000	910,000
11.375%, 11/01/16 (a)	1,000	325,000
Neiman-Marcus Group, Inc.	000	252 000
9.00%, 10/15/15 (a)(e)	800	352,000
10.375%, 10/15/15 (a)	500	215,000
Rite Aid Corp.	515	146 775
6.875%, 8/15/13 (a)	515	146,775
Sally Holdings LLC	800	600,000
9.25%, 11/15/14 (a) Toys R US, Inc.	800	688,000
7.375%, 10/15/18 (a)	1,300	468,000
		8,492,612
		6,492,012
Consumer Non-Cyclical - 4.0%		
ACCO Brands Corp.		
7.625%, 8/15/15 (a)	1,180	613,600
Aramark Corp.		
8.50%, 2/01/15 (a)	1,625	1,470,625
Bausch & Lomb, Inc.		
9.875%, 11/01/15 (a)(b)	925	693,750
Biomet, Inc.		
11.625%, 10/15/17 (a)	1,600	1,368,000
Boston Scientific Corp.		
6.00%, 6/15/11 (a)	500	475,000

Catalent Pharma Solutions, Inc.		
9.50%, 4/15/15 (a)	710	269,800
Chaoda Modern Agriculture Holdings Ltd.		
7.75%, 2/08/10 (a)(b)	3,976	2,982,000
Community Health Systems, Inc.		
8.875%, 7/15/15 (a)	1,615	1,485,800
DaVita, Inc.		
7.25%, 3/15/15 (a)	1,000	950,000
Dean Foods Co.		
7.00%, 6/01/16 (a)	1,175	998,750
Del Monte Corp.		
6.75%, 2/15/15 (a)	1,000	860,000
Elan Finance PLC/Elan Finance Corp.		
7.75%, 11/15/11 (a)	1,500	885,000
Hanger Orthopedic Group, Inc.		
10.25%, 6/01/14 (a)	450	402,750
HCA, Inc.		
6.375%, 1/15/15 (a)	2,210	1,348,100
9.25%, 11/15/16 (a)		1,697,375
Healthsouth Corp.		
10.75%, 6/15/16 (a)	1,650	1,513,875
IASIS Healthcare Corp.		
8.75%, 6/15/14 (a)	1,500	1,162,500
Invacare Corp.	,	, ,
9.75%, 2/15/15 (a)	1,000	885,000
Merisant Co.		
9.50%, 7/15/13 (d)	1,000	120,000
Multiplan, Inc.	· ·	,
10.375%, 4/15/16 (a)(b)	500	405,000
New Albertsons, Inc.		
7.45%, 8/01/29 (a)	2,200	1,298,000
Pinnacle Foods Finance LLC	· ·	, ,
10.625%, 4/01/17 (a)	1,000	540,000
Select Medical Corp.	,	Ź
7.625%, 2/01/15 (a)	1,400	742,000
Simmons Co.	· ·	,
10.00%, 12/15/14 (a)(f)	965	110,975
Stater Brothers Holdings		- ,
8.125%, 6/15/12 (a)	1,300	1,176,500
Sun Healthcare Group, Inc.	· ·	, ,
9.125%, 4/15/15 (a)	800	700,000
Tenet Healthcare Corp.		,
7.375%, 2/01/13 (a)	1,045	744,563
Universal Hospital Services, Inc.	,	
5.943%, 6/01/15 (a)(c)	500	305,000
Vanguard Health Holding Co.		.,
11.25%, 10/01/15 (a)(f)	1.650	1,295,250
Viant Holdings, Inc.	,	, ., .
10.12%, 7/15/17 (a)(b)	633	208,890
		.,

Visant Holding Corp. 1,000 820,000 7625%, 120/113 (a) 500 370,000 Visant Holding Corp. 29,898,103 Energy -1.7% Energy -1.7% Chaparral Energy, Inc. 8.875%, 20/117 (a) 1,200 250,000 Chasparate Energy Corp.			
7.625%, 1001/12 (a) 1,000 320,000 1,	Visant Corp.		
Visiant Holding Corp. \$75%, 1201/13 (a) \$ 500 \$ 370,000 \$ 370,		1,000	820,000
8.75%, 1201/13 (a) 500 370,000 Energy - 1.7% Chaparal Energy, Inc. 8.75%, 1201/17 (a) 1,250 250,000 Chesapeake Energy Corp. 8.75%, 151/15 (a) 1,800 1,422,000 6.50%, 81/51/17 (a) 1,800 1,422,000 6.50%, 81/51/17 (a) 1,800 1,422,000 6.50%, 81/51/17 (a) 1,800 1,422,000 6.50%, 81/51/15 (a) 1,800 1,800 1,800,800 Complete Poduction Services, Inc. 800%, 121/51/16 (a) 1,355 853,650 Energy XXI Gulf Coast, Inc. 10.00%, 61/51/3 (a) 500 265,000 Energy XXI Gulf Coast, Inc. 10.00%, 61/51/3 (a) 500 265,000 Energy Schlations Group, Inc. 9.00%, 11/51/3 (a)(b) 500 265,000 Energy Services, Inc. 81.75%, 11/51/3 (a)(b) 1,105 779,025 Exp Energy Services, Inc. 82.75%, 11/51/3 (a)(b) 1,100 660,000 New field Exploration Co. 62.55%, 901/14 (a) 1,000 660,000 New field Exploration Co. 9.125%, 71/51/4 (a) 1,000 660,000 Petro-Hawk Energy Corp. 9.125%, 71/51/4 (a) 1,000 682,950 Petro-Hawk Energy Corp. 9.125%, 71/51/4 (a) 1,000 82,950 Petro-Hawk Exploration & Production Co. 7.75%, 61/51/5 (a) 1,000 433,750 Petro-Hawk Energy Corp. 9.125%, 71/51/4 (a) 1,000 82,950 Petro-Hawk Energy Corp. 9.125%, 71		1,000	020,000
Page 1.7% 1.250 250,000 25		500	370,000
Chaparal Energy, Inc.			,
Chaparal Energy, Inc.			20 808 103
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7.75%, 11/01/15 (a)(b) 1,105 779,025 Key Energy Services, Inc. 8.375%, 12/01/14 (a) 1,000 660,000 Newfield Exploration Co. 6.625%, 9/01/14 (a) 1,030 844,600 OPTI Canada, Inc. 8.25%, 12/15/14 (a) 1,200 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Newfield Exploration Co. 1,100 660,000 Newfield Exploration Co. 1,200 648,000 New Settlement Co. 1,200 648,000 Newfield Exploration Co. 1,200 648,000 Newfield Explorat		200	200,000
Rey Energy Services, Inc. 3,375%, 12/01/14 (a) 1,000 660,0		1.105	779.025
8.375%, 12/01/14 (a) 1,000 660,000 Newfield Exploration Co. 6.625%, 9/01/14 (a) 1,030 844,600 OPTI Canada, Inc. 8.25%, 12/15/14 (a) 1,200 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Tesoro Corp. Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670		2,200	7.77,020
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6.625%, 9/01/14 (a) 1,030 844,600 OPTI Canada, Inc. 8.25%, 12/15/14 (a) 1,200 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670		2,000	000,000
OPTI Canada, Inc. 8.25%, 12/15/14 (a) 1,200 648,000 Petro-Hawk Energy Corp. 1,600 1,296,000 Plains Exploration & Production Co. 1,090 822,950 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 655 609,150 Range Resources Corp. 500 433,750 Tesoro Corp. 500 433,750 Tesoro Corp. 1,880 1,031,650 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	·	1,030	844,600
8.25%, 12/15/14 (a) 1,200 648,000 PetroHawk Energy Corp. 9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	• • •	,	Ź
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9.125%, 7/15/13 (a) 1,600 1,296,000 Plains Exploration & Production Co. 7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Nöble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670			
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7.75%, 6/15/15 (a) 1,090 822,950 Pride International, Inc. 7.375%, 7/15/14 (a) 655 609,150 Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	Plains Exploration & Production Co.		
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Range Resources Corp. 7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	Pride International, Inc.		
7.50%, 5/15/16 (a) 500 433,750 Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	7.375%, 7/15/14 (a)	655	609,150
Tesoro Corp. 6.50%, 6/01/17 (a) 1,880 1,031,650 12,332,450 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	Range Resources Corp.		
6.50%, 6/01/17 (a) 1,880 1,031,650 12,332,450 Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	7.50%, 5/15/16 (a)	500	433,750
Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) Neenah Foundary Co. 9.50%, 1/01/17 (a) Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 12,332,450 10,050 761,250 4,731 2,696,670	Tesoro Corp.		
Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670	6.50%, 6/01/17 (a)	1,880	1,031,650
Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670			
Other Industrial - 0.9% Education Management LLC 10.25%, 6/01/16 (a) 1,050 761,250 Neenah Foundary Co. 9.50%, 1/01/17 (a) 800 400,000 Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670			12,332,450
Education Management LLC 10.25%, 6/01/16 (a) Neenah Foundary Co. 9.50%, 1/01/17 (a) Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 1,050 761,250 800 400,000 4,731 2,696,670			
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Noble Group Ltd. 6.625%, 3/17/15 (a)(b) 4,731 2,696,670		800	400,000
6.625%, 3/17/15 (a)(b) 4,731 2,696,670			.,
		4,731	2,696,670

RBS Global. Inc. and Rexnord Corp. 9.50%、801/14 (a) 1,404 a00 18,005 188.625 Sensus Metering Systems, Inc. 825%、1971/15 (a) 80 584,000 Trimas Corp. 9.875%、61/51/2 (a) 1,250 625,000 Services - 0.75% Expedia. Inc. 8.50%、701/16 (a)(b) 1,840 1,370,800 Lottomatica SpA 8.25%、3/31/06 (a)(b)(g) Eu R 75 590,632 Readagy Corp. 10.50%、4/15/14 (a) 1,833 2,202,87 10.50%、4/15/14 (a) 1,833 2,202,87 10.50%、4/15/14 (a) 1,833 2,202,87 10.50%、4/15/14 (a) 1,836 1,128,600 Tickemaster Entertainment, Inc. 10.75%、4/10/16 (a)(b) 1,840 1,370,800 Tickemaster Entertainment, Inc. 10.75%、4/10/16 (a)(b) 1,850 1,250 6,500 Travelport LLC 8.75%、4/10/14 (a) 1,300 487,500 Travelport LLC 9.875%、4/10/14 (a) 1,300 487,500 Travelport LLC 9.875%、4/10/14 (a) 1,300 487,500 Travelport LLC 9.50%、10/15/14 (a) 1,300 487,500 West Corp. 9.50%、10/15/16 (a) 1,000 232,500 Travelport LLC 9.50%、10/15/16 (a) 1,000 1,				
1,300 1,043,00	RBS Global, Inc. and Rexnord Corp.			
11.75%, \$001/16 (a)			1,400	1,043,000
Senius Metering Systems, Inc.				
8,625%, 1,21/5/13 (a) 800 \$84,000 7,17 minas Corp. 1,250 625,000 9,875%, 6/15/12 (a) 1,250 625,000 Services - 0,7% Expedia, Inc. 8,25%, 3/01/16 (a)(b)(g) 1,840 1,370,800 Lottomatica SpA 8,25%, 3/31/66 (a)(b)(g) EUR 725 599,632 Readings Corp. 10,50%, 4/15/14 (a) 1,335 20,287 10,375%, 4/15/14 (a) 1,335 20,287 12,375%, 4/15/15 (a) 1,30 60 12,375%, 4/15/16 (a) 1,25 60 12,375%, 4/15/16 (a) 1,25 60 15,55%, 4/15/16 (a) 1,25 60 15,55%, 4/15/16 (a) 1,20 60 15,55%, 4/15/16 (a) 1,20 60 17,55%, 4/15/16 (a) 1,20 60 18,50%, 10/15/16 (a) 1,20 675,000 18,50%, 10/15/16 (a) 1,20 60 18,50%, 10/15				ĺ
Trimas Carp 1,250 625,000 8.75%, 6/15/12 (a) 1,250 625,000 Services - 0.7% Expedia, Inc. 8.50%, 7/01/16 (a)(b) 1,840 1,370,800 Lottomatica SpA EUR 7.5 599,632 Readogy Corp. USS 1,335 230,287 12,375%, 4/15/15 (a) 1,885 1,128,600 15,50%, 4/15/15 (a) 1,885 1,28,600 Ticketmaster Enteriaiment, Inc. 10,75%, 8/01/16 (a)(b) 1,25 675,000 Travelent Ellertaiment, Inc. 1,300 487,500 10,75%, 8/01/16 (a)(b) 1,300 487,500 West Corp. 3,50%, 700/15 (a) 5,006,819 Technology, 16, 950%, 10/15/16 (a) 1,95 1,157,100 Aukor Technology, 16, 1,95 1,157,100 925%, 6/01/16 (a) 1,95 1,157,100 Avagor Technology, 16, 1,95 1,257,100 925%, 6/01/16 (a) 1,95 1,257,100 Avagor Technology, 16, 1,95			800	584,000
9.875%, 6/15/12 (a) 1,250 625,000 Services - 0.7% Expedia, Inc. 1,840 1,370,800 Lottomatica SpA 228%, 3/31/66 (a)(b)(g) ER 725 599,632 Realogy Corp. 10.50%, 4/15/14 (a) US \$ 1,335 230,287 250,287 250,000 67,500 67,500 67,500 67,500 67,500 67,500 67,500 67,500 67,500 67,500 67,500 67,500	Trimas Corp.			
Services - 0.7% Services -			1,250	625,000
Services - 0.7% Expedia, Inc. 1,840 1,370,800 8.50%, 7/01/16 (a)(b) 1,840 1,370,800 Lottomatica SpA 25%, 3/31/66 (a)(b)(g) EUR 725 599,632 Realogy Corp. 0 0 67,500 12.37%, 41/51/4 (a) 0 1,485 1,28,600 579%, 40/11/6 (a) 1,485 1,128,600 1,485 1,128,600 Ticketmaster Entertainment, Inc. 1,250 675,000 487,500 Travelport LLC 1,300 487,500 487,500 West Corp. 3,50%, 401/15 (a) 500 275,000 9.50%, 10/15/16 (a) 500 275,000 11,00%, 10/15/16 (a) 500 275,000 West Corp. 3 0 232,500 232,500 10,00%, 10/15/16 (a) 1,995 1,57,100 West Corp. 4 2,55%, 60/17/16 (a) 1,995 1,57,100 1,500 2,506,68,19 Technology - 1.9% 4 4,500 2,506,68,19 1,51,100 2,506,68,19 1,51,100 <				
Services - 0.7% Expedia, Inc. 1,840 1,370,800 8.50%, 7/01/16 (a)(b) 1,840 1,370,800 Lottomatica SpA 25%, 3/31/66 (a)(b)(g) EUR 725 599,632 Realogy Corp. 0 0 67,500 12.37%, 41/51/4 (a) 0 1,485 1,28,600 579%, 40/11/6 (a) 1,485 1,128,600 1,485 1,128,600 Ticketmaster Entertainment, Inc. 1,250 675,000 487,500 Travelport LLC 1,300 487,500 487,500 West Corp. 3,50%, 401/15 (a) 500 275,000 9.50%, 10/15/16 (a) 500 275,000 11,00%, 10/15/16 (a) 500 275,000 West Corp. 3 0 232,500 232,500 10,00%, 10/15/16 (a) 1,995 1,57,100 West Corp. 4 2,55%, 60/17/16 (a) 1,995 1,57,100 1,500 2,506,68,19 Technology - 1.9% 4 4,500 2,506,68,19 1,51,100 2,506,68,19 1,51,100 <				6.543.835
Expedia, Inc. 1,840 1,370,800 1,000				0,0 10,000
Expedia, Inc. 1,840 1,370,800 1,000	Services - 0.7%			
8.50%, 701/16 (a)(b) 1,840 1,370,800 Lottomatica SpA EUR 725 599,632 Realogy Corp. 10,50%, 4/15/14 (a) US\$ 1,335 230,287 12,375%, 4/15/15 (a) 500 67,500 Service Corp. International 1,485 1,128,600 Ticketmaster Entertainment, Inc. 1,250 675,000 10,75%, 8/01/16 (a)(b) 1,250 675,000 Travelport LLC 3,875%, 9/01/14 (a) 1,300 487,500 West Corp. 9,50%, 10/15/14 (a) 500 275,000 11,00%, 10/15/16 (a) 500 275,000 1,000 30,000 Technology - 1.9% Amkor Technology, Inc. 9,25%, 6/01/16 (a) 1,955 1,157,100 Avago Technologies Finance 9,25%, 6/01/16 (a) 1,955 1,157,100 Avago Technologies Finance 10,125%, 1,200/13 (a) 50 223,188 CA, Inc. 4,75%, 1,200/10 (a) 50 480,000 Celestica, Inc. 1,300 1,183,000 7,875%, 7/01/11 (a) 1,50 6,00 Certaina Corp. 1,25%, 1,15/15				
Lottomatica SpA EUR 725 599,632 Realogy Corp. 10.50%, 4/15/14 (a) USS 13.35 230,287 10.50%, 4/15/14 (a) USS 1,335 230,288 2.2375%, 4/15/15 (a) 1,485 1,128,600 Service Corp. International 1,250 675,000 Ticketmaster Entertainment, Inc. 1,250 675,000 Travelport LLC 1,300 487,500 8,75%, 901/14 (a) 1,300 487,500 West Corp. 500 275,000 9,50%, 10/15/16 (a) 500 275,000 11,00%, 10/15/16 (a) 500 275,000 11,00%, 10/15/16 (a) 500 232,500 Technology - 1,9% Amkor Technology, Inc. 1,950 1,157,100 9,25%, 600/116 (a) 1,950 723,188 CA, Inc. 2,25%, 600/116 (a) 1,950 1,57,100 Avagor Technologies Finance 1,125%, 1120 1,950 1,80,00 C1,25%, 120/113 (a) 1,25%, 10,00 1,183,00 C2,15%, 70/114 (a)			1,840	1,370,800
8.25%, 3/31/66 (a)(b)(g) EUR 725 599,632 Realogy Corp. US\$ 1,335 230,287 10.30%, 4/15/14 (a) US\$ 1,335 230,287 12.375%, 4/15/15 (a) 500 67,500 Service Corp. International 1,485 1,28,600 6.75%, 4/01/16 (a) 1,250 675,000 Ticketmaster Entertainment, Inc. 1,250 675,000 Travelport LLC 9,875%, 9/01/14 (a) 1,300 487,500 9,875%, 9/01/14 (a) 500 275,000 Yest Corp. 500 275,000 9,50%, 10/15/14 (a) 500 232,500 11,00%, 10/15/16 (a) 500 232,500 Technology - 1.9% Amkor Technology, Inc. 1,995 1,157,100 2,52%, 6/01/16 (a) 1,995 1,157,100 Avago Technologies Finance 10,125%, 12/01/13 (a) 950 723,188 CA, Inc. 4,75%, 12/01/19 (a) 500 480,000 Celestica, Inc. 7,875%, 7/01/11 (a) 1,300 1,83,000 First Data Corp. 9,875%, 9/24/15 (a) 1,67 1,000 First Data Corp. 9,875%, 9/24/15 (a) 1,687 1,000 First Data Corp. 1,687 6,000 9,875%,			,	
Realogy Corp. US\$ 1,335 230,287 10.50%, 4/15/14 (a) 500 67,500 Service Corp. International		EUR	725	599,632
10.50%, 4/15/14 (a)				ĺ
12.375%, 4/15/15 (a) 500 67,500 50		US\$	1,335	230,287
Service Corp. International 6.75%, 4/01/16 (a) 1,485 1,128,600 Ticketmaster Einetrainment, Inc. 1,250 675,000 Travelport LLC 3 487,500 9.875%, 9/01/14 (a) 1,300 487,500 West Corp. 500 275,000 9.50%, 10/15/14 (a) 500 275,000 11.00%, 10/15/16 (a) 500 232,500 Technology - 1.9% Amkor Technology, Inc. 5 5,066,819 Technologies Finance 9.25%, 6/01/16 (a) 1,995 1,157,100 Avago Technologies Finance 50 480,000 10.125%, 12/01/13 (a) 50 480,000 Celstica, Inc. 50 480,000 Clestica, Inc. 1,300 1,183,00 7.875%, 7/01/11 (a) 1,000 531,250 First Data Corp. 1,687 1,020,635 Flextronics International Ltd. 1,687 1,020,635 Flextronics International Ltd. 5,50%, 5/15/13 (a) 1,550 682,000 1				
6.75%, 4/01/16 (a) 1,485 1,128,600 Ticketmaster Entertainment, Inc. 1,250 675,000 10.75%, 8/01/16 (a)(b) 1,250 675,000 Travelport LLC 9.875%, 9/01/14 (a) 1,300 487,500 West Corp. 9.50%, 10/15/14 (a) 500 275,000 11.00%, 10/15/16 (a) 500 232,500 Technology - 1.9% Amkor Technology, Inc. 9.25%, 601/16 (a) 1,995 1,157,100 Avago Technologies Finance 950 723,188 CA, Inc. 4.75%, 12/01/3 (a) 500 480,000 Celestica, Inc. 4.75%, 12/01/9 (a) 1,300 1,830,000 Celestica, Inc. 1,25%, 17/15 (a)(b) 1,000 531,250 First Data Corp. 1,000 531,250 1,000 531,250 First Data Corp. 1,687 1,020,635 1,000 531,250 Flextronics International Ltd. 6,50%,5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8,875%, 12/15/16 (a) 1,550 682,000 Io. 125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.				
Ticketmaster Eintertainment, Inc. 10.75%, 8/01/16 (a)(b) 1,250 675.00 Travelport LLC 9.875%, 9/01/14 (a) 1,300 487,500 West Corp.	•		1,485	1,128,600
10,75%, 8/01/16 (a)(b)				
Travelport LLC 9.875%, 9/01/14 (a) 1,300 487,500 1,500 275,000 1,00%, 10/15/14 (a) 500 275,000 1,00%, 10/15/16 (a) 500 232,500 232			1,250	675,000
9.875 %, 9/01/14 (a) 1,300 487,500 West Corp. 9.50 %, 10/15/14 (a) 500 275,000 11.00 %, 10/15/16 (a) 500 232,500 Technology -1.9 % Amkor Technology, Inc. 9.25 %, 6/01/16 (a) 1,995 1,157,100 Avago Technologies Finance 10.125 %, 12/01/13 (a) 950 723,188 CA, Inc. 4.75 %, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875 %, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25 %, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875 %, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50 %, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875 %, 12/15/16 (a) 1,550 682,000 Inon Mountain, Inc.				
West Corp. 9.50%, 10/15/14 (a) 500 275,000 11.00%, 10/15/16 (a) 500 232,500 Technology - 1.9% Amkor Technology, Inc. 9.25%, 60/1/16 (a) 1,995 1,157,100 Avago Technologies Finance 950 723,188 CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 1,300 1,183,000 Ceridian Corp. 1,25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.			1,300	487,500
11.00%, 10/15/16 (a) 500 232,500 5,066,819 Technology - 1.9% Amkor Technology, Inc. 9.25%, 6/01/16 (a) 1,995 1,157,100 Avago Technologies Finance 10.125%, 12/01/13 (a) 550 723,188 CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 Iron Mountain, Inc.	West Corp.			
Technology - 1.9% Amkor Technology, Inc. 9.25%, 6/01/16 (a) Avago Technologies Finance 10.125%, 12/01/13 (a) CA, Inc. 4.75%, 12/01/09 (a) Celestica, Inc. 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,666,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.			500	275,000
Technology - 1.9% Amkor Technology, Inc. 1,995 1,157,100 9.25%, 6/01/16 (a) 1,995 1,157,100 Avago Technologies Finance 10.125%, 12/01/13 (a) 950 723,188 CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,550 682,000 Iron Mountain, Inc. 1,500 615,000	11.00%, 10/15/16 (a)		500	232,500
Technology - 1.9% Amkor Technology, Inc. 1,995 1,157,100 9.25%, 6/01/16 (a) 1,995 1,157,100 Avago Technologies Finance 10.125%, 12/01/13 (a) 950 723,188 CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc. 1,500 615,000				
Technology - 1.9% Amkor Technology, Inc. 1,995 1,157,100 9.25%, 6/01/16 (a) 1,995 1,157,100 Avago Technologies Finance 10.125%, 12/01/13 (a) 950 723,188 CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc. 1,500 615,000				5,066,819
Amkor Technology, Inc. 9.25%, 6/01/16 (a) Avago Technologies Finance 10.125%, 12/01/13 (a) CA, Inc. 4.75%, 12/01/09 (a) Celestica, Inc. 7.875%, 7/01/11 (a) Ceridian Corp. 11.25%, 11/15/15 (a)(b) First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/16 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.				
Amkor Technology, Inc. 9.25%, 6/01/16 (a) Avago Technologies Finance 10.125%, 12/01/13 (a) CA, Inc. 4.75%, 12/01/09 (a) Celestica, Inc. 7.875%, 7/01/11 (a) Ceridian Corp. 11.25%, 11/15/15 (a)(b) First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/16 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.	Technology - 1.9%			
9.25%, 6/01/16 (a) Avago Technologies Finance 10.125%, 12/01/13 (a) 950 723,188 CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.				
Avago Technologies Finance 10.125%, 12/01/13 (a) CA, Inc. 4.75%, 12/01/09 (a) Celestica, Inc. 7.875%, 7/01/11 (a) Cerdian Corp. 11.25%, 11/15/15 (a)(b) First Data Corp. 9.875%, 9/24/15 (a) Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,300 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,000			1,995	1,157,100
10.125%, 12/01/13 (a) 950 723,188 CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.				
CA, Inc. 4.75%, 12/01/09 (a) 500 480,000 Celestica, Inc. 7.875%, 7/01/11 (a) 7.875%, 7/01/11 (a) 7.875%, 11/15/15 (a)(b) 7.875%, 11/15/15 (a)(b) 7.875%, 9/24/15 (a) 7.875%, 12/15/13 (a) 7.875%, 12/15/14 (a) 7.875%, 12/15/16 (a			950	723,188
Celestica, Inc. 1,300 1,183,000 7.875%, 7/01/11 (a) 1,300 1,183,000 Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc. 1,500 615,000	CA, Inc.			
7.875%, 7/01/11 (a) Ceridian Corp. 11.25%, 11/15/15 (a)(b) First Data Corp. 9.875%, 9/24/15 (a) Flextronics International Ltd. 6.50%, 5/15/13 (a) Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.	4.75%, 12/01/09 (a)		500	480,000
Ceridian Corp. 11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc. 1,500 615,000	Celestica, Inc.			
11.25%, 11/15/15 (a)(b) 1,000 531,250 First Data Corp. 9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc. 1,500 615,000	7.875%, 7/01/11 (a)		1,300	1,183,000
First Data Corp. 9.875%, 9/24/15 (a) Flextronics International Ltd. 6.50%, 5/15/13 (a) Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500	Ceridian Corp.			
9.875%, 9/24/15 (a) 1,687 1,020,635 Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.	11.25%, 11/15/15 (a)(b)		1,000	531,250
Flextronics International Ltd. 6.50%, 5/15/13 (a) 1,350 1,066,500 Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.	First Data Corp.			
6.50%, 5/15/13 (a) Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 1,066,500 10.125%, 12/15/16 (a) 1,500 1,500 1,500 1,500 1,500	9.875%, 9/24/15 (a)		1,687	1,020,635
Freescale Semiconductor, Inc. 8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.				
8.875%, 12/15/14 (a) 1,550 682,000 10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.	6.50%, 5/15/13 (a)		1,350	1,066,500
10.125%, 12/15/16 (a) 1,500 615,000 Iron Mountain, Inc.				
Iron Mountain, Inc.				
			1,500	615,000
6.625%, 1/01/16 (a) 1,350 1,096,875				
	6.625%, 1/01/16 (a)		1,350	1,096,875

Lucent Technologies, Inc.		
6.50%, 1/15/28 (a)	1,850	721,500
Nortel Networks Corp.		
6.875%, 9/01/23 (a)	1,000	192,500
Nortel Networks Ltd.		
10.75%, 7/15/16 (a)	600	159,000
NXP BV / NXP Funding LLC		
7.503%, 10/15/13 (a)(c)	500	166,250
9.50%, 10/15/15 (a)	750	142,500
Sanmina Corp.		
8.125%, 3/01/16 (a)	2,050	799,500
Seagate Technology HDD Holding		
6.375%, 10/01/11 (a)	1,600	1,104,000
Sensata Technologies BV		
8.00%, 5/01/14 (a)	800	360,000
Serena Software, Inc.		
10.375%, 3/15/16 (a)	200	101,500
Sungard Data Systems, Inc.		
9.125%, 8/15/13 (a)	950	821,750
10.25%, 8/15/15 (a)	300	198,000
Telcordia Technologies, Inc.		
10.00%, 3/15/13 (a)(b)	900	396,000
Unisys Corp.		
8.00%, 10/15/12 (a)	1,250	350,000
		14,068,048
		14,068,048
Transportation - Airlines - 0.1%		14,068,048
Transportation - Airlines - 0.1% AMR Corp		14,068,048
AMR Corp.	830	
AMR Corp. 9.00%, 8/01/12 (a)	830	14,068,048 424,337
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc.	830	
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3		424,337
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc.	830 710	
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3		424,337 397,746
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3		424,337
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a)		424,337 397,746
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2%		424,337 397,746
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc.	710	424,337 397,746 822,083
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2%		424,337 397,746
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a)	710	424,337 397,746 822,083
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a) Transportation - Services - 0.3%	710	424,337 397,746 822,083
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a) Transportation - Services - 0.3% Avis Budget Car Rental	710	424,337 397,746 822,083 1,172,500
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a) Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a)	710	424,337 397,746 822,083
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a) Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp.	710 1,400 2,500	424,337 397,746 822,083 1,172,500
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a) Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp. 8.875%, 1/01/14 (a)	710	424,337 397,746 822,083 1,172,500
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a) Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp. 8.875%, 1/01/14 (a) US Shipping Partners LP Shipping Finance Corp.	710 1,400 2,500 1,750	424,337 397,746 822,083 1,172,500 725,000 1,076,250
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a) Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp. 8.875%, 1/01/14 (a)	710 1,400 2,500	424,337 397,746 822,083 1,172,500
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a) Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp. 8.875%, 1/01/14 (a) US Shipping Partners LP Shipping Finance Corp.	710 1,400 2,500 1,750	424,337 397,746 822,083 1,172,500 725,000 1,076,250
AMR Corp. 9.00%, 8/01/12 (a) Continental Airlines, Inc. Series RJO3 7.875%, 7/02/18 (a) Transportation - Railroads - 0.2% Trinity Industries, Inc. 6.50%, 3/15/14 (a) Transportation - Services - 0.3% Avis Budget Car Rental 7.75%, 5/15/16 (a) Hertz Corp. 8.875%, 1/01/14 (a) US Shipping Partners LP Shipping Finance Corp.	710 1,400 2,500 1,750	424,337 397,746 822,083 1,172,500 725,000 1,076,250

195,853,967

Utility - 2.8%	
Electric - 2.4%	
The AES Corp.	
7.75%, 3/01/14 (a) 2,200	1,936,000
8.00%, 10/15/17 (a)	656,000
Dynegy Holdings, Inc.	
7.75%, 6/01/19 (a) 1,900	1,311,000
8.375%, 5/01/16 (a) 1,460	1,036,600
Edison Mission Energy	
7.00%, 5/15/17 (a) 1,925	1,674,750
7.50%, 6/15/13 (a) 700	640,500
7.75%, 6/15/16 (a) 700	623,000
Energy Future Holdings Corp.	
10.875%, 11/01/17 (a)(b) 975	692,250
Mirant Americas Generation LLC	ĺ
8.50%, 10/01/21 (a) 1,770	1,345,200
NRG Energy, Inc.	,,
7.375%, 2/01/16 - 1/15/17 (a) 2,690	2,486,800
PSEG Energy Holdings LLC	,,
8.50%, 6/15/11 (a) 400	377,047
Reliant Energy, Inc.	,
7.625%, 6/15/14 (a) 2,190	1,817,700
7.875%, 6/15/17 (a)	692,550
Texas Competitive Electric Holdings Co. LLC	0, =,000
10.25%, 11/01/15 (a)(b) 1,000	710,000
TXU Corp.	,
Series P	
5.55%, 11/15/14 (a) 1,550	724,203
Series Q	72.,200
6.50%, 11/15/24 (a) 1,550	548,371
	,
	17,271,971
	, ,
Natural Gas - 0.4%	
El Paso Corp.	
7.375%, 12/15/12 (a) 1,000	863,630
Enterprise Products Operating LLC	
8.375%, 8/01/66 (a)(g) 1,545	849,750
Kinder Morgan Finance Co.	
5.70%, 1/05/16 (a) 835	622,075
Regency Energy Partners	ĺ
8.375%, 12/15/13 (a) 933	639,105
	,
	2,974,560
	2,777,300
	20.246.521
	20,246,531
Financial Institutions - 1.8%	
Banking - 0.7%	
ALB Finance BV	1,164,150
9.25%, 9/25/13 (a)(b) 2,985	

CenterCredit International		
8.625%, 1/30/14 (a)(b)	1,210	435,600
Kazkommerts International BV		
8.50%, 4/16/13 (a)(b)	3,000	1,740,000
RS Finance (RSB)		
7.50%, 10/07/10 (a)(b)	5,345	1,979,920
		5,319,670
		0,015,070
Brokerage - 0.1%		
E*Trade Financial Corp.		
7.375%, 9/15/13 (a)	405	145,800
Lehman Brothers Holdings, Inc.	103	1 13,000
Series MTN		
6.875%, 5/02/18 (d)	1,690	160,550
······································	-,020	200,220
		306,350
		300,330
E' 0 # 67		
Finance - 0.5%		
GMAC LLC	2.705	1 010 701
6.75%, 12/01/14 (a) 6.875%, 9/15/11 (a)	2,795 500	1,910,791 404,820
8.00%, 11/01/31 (a)	820	479,781
Residential Capital LLC	620	479,761
9.625%, 5/15/15 (a)(b)	3,640	1,055,600
9.023 /0, 3/13/13 (d)(d)	3,040	1,055,000
		2 050 002
		3,850,992
1 0 4 %		
Insurance - 0.2%		
Crum & Forster Holdings Corp.	500	252 500
7.75%, 5/01/17 (a)	500	352,500
Fairfax Financial Holdings Ltd. 7.75%, 6/15/17 (a)	1.250	050 000
Liberty Mutual Group, Inc.	1,250	950,000
7.80%, 3/15/37 (a)(b)	495	222,132
7.80%, 3113131(4)(0)	493	222,132
		1.504.600
		1,524,632
Other Finance - 0.1%		
iPayment, Inc.	==0	277.000
9.75%, 5/15/14 (a)	750	375,000
REITS - 0.2%		
AMR Real Estate Partner/Finance		
7.125%, 2/15/13 (a)	2,185	1,507,650
		12,884,294
Credit Default Index Holdings - 1.3%		
DJ CDX.NA.HY-100 - 1.3%		
CDX North America High Yield		
Series 8-T1		
7.625%, 6/29/12 (a)(b)	9,800	9,175,250
Total Corporates - Non-Investment Grades		
(cost \$395,059,087)		236,899,900
		230,077,700

EMERGING MARKETS - SOVEREIGNS - 21.0%		
Argentina - 0.6%		
Argentina Bonos		
2.28%, 12/15/35 (a)(g)	3	74
7.00%, 10/03/15 (a)	11,600	3,160,033
8.28%, 12/31/33 (i)	3,479	1,122,027
		4,282,134
Colombia - 1.9%		
Republic of Colombia		
7.375%, 1/27/17 - 9/18/37 (a)	13,599	13,574,520
Dominican Republic - 0.6%		
Dominican Republic STP		
Zero Coupon, 7/23/09 (b)	3,150	2,605,512
8.625%, 4/20/27 (a)(b)	4,015	2,087,800
		4,693,312
		4,093,312
El Salvador - 0.6%		
Republic of El Salvador		
7.625%, 9/21/34 (a)(b)	2,642	1,849,400
7.65%, 6/15/35 (a)(b)	3,469	2,202,815
		4,052,215
I. donorio 200		
Indonesia - 3.8%		
Republic of Indonesia	0.650	7.044.500
6.625%, 2/17/37 (a)(b) 6.75%, 3/10/14 (a)(b)	9,650 8,135	7,044,500 7,240,150
6.875%, 3/10/14 (a)(b)	9,721	7,885,520
7.75%, 1/17/38 (a)(b)	2,662	2,182,840
8.50%, 10/12/35 (a)(b)	3,568	3,032,800
		27,385,810
Pakistan - 0.1%		
Republic of Pakistan		
6.875%, 6/01/17 (a)(b)	2,404	889,480
D 4.50		
Panama - 2.7%		
Republic of Panama	2 120	2 925 100
6.70%, 1/26/36 (a)	3,139	2,825,100
8.875%, 9/30/27 (a)	10,586	11,485,810
9.375%, 4/01/29 (a)	4,621	5,129,310
		19,440,220
Philippines - 5.4%		
Republic of Philippines		
7.75%, 1/14/31 (a)	6,700	6,767,000
8.25%, 1/15/14 (a)	13,445	13,982,800
9.50%, 2/02/30 (a)	2,125	2,380,000
9.875%, 1/15/19 (a)	14,521	16,263,520

39,393,320

Turkey - 0.6%		
Republic of Turkey		
6.875%, 3/17/36 (a)(c)	5,000	4,150,000
Ukraine - 0.3%		
Government of Ukraine		
6.385%, 6/26/12 (a)(b)	2,500	1,100,000
7.65%, 6/11/13 (a)(b)	2,441	1,074,040
7100 10, 0/11/10 (a)(0)	2,111	1,071,010
		2,174,040
		2,174,040
Lunguage 120/		
Uruguay - 1.2% Republic of Uruguay		
7.625%, 3/21/36 (a)	1,700	1,411,000
7.875%, 1/15/33 (a)(e)	4,950	4,256,585
8.00%, 11/18/22 (a)	3,354	3,051,755
6.00%, 11/16/22 (a)	3,334	3,031,732
		0.710.04
		8,719,340
Venezuela - 3.2%		
Republic of Venezuela		
5.75%, 2/26/16 (a)(b)	19,324	8,212,487
6.00%, 12/09/20 (a)(b)	10,535	4,003,110
7.00%, 12/01/18 (a)(b)(i)	16,282	6,960,555
7.65%, 4/21/25 (a)	6,667	2,616,798
8.50%, 10/08/14 (a)	2,793	1,354,605
		23,147,555
Total Emerging Markets - Sovereigns		
(cost \$191,616,888)		151,901,946
(0000 \$171,010,000)		131,701,710
CORPORATES - INVESTMENT GRADES - 9.5%		
Industrial - 6.4%		
Basic - 1.6%		
Freeport-McMoRan Copper & Gold, Inc.		
8.375%, 4/01/17 (a)	1,580	1,295,600
GTL Trade Finance, Inc.	,	, , , , , ,
7.25%, 10/20/17 (a)(b)	1,157	970,561
The Mosaic Co.	, and the second se	
7.625%, 12/01/16 (a)(b)(j)	1,435	1,148,000
Southern Copper Corp.		
7.50%, 7/27/35 (a)	3,000	2,244,600
United States Steel Corp.		
6.65%, 6/01/37 (a)	1,000	510,341
7.00%, 2/01/18 (a)	1,000	681,540
Vale Overseas Ltd.		
6.875%, 11/21/36 (a)	5,552	5,039,551
		11,890,193
		11,070,173

Capital Goods - 0.5%		
Allied Waste North America, Inc.		
6.875%, 6/01/17 (a)	1,230	1,143,900
Series B	270	210 500
7.125%, 5/15/16 (a)	350	318,500
7.375%, 4/15/14 (a)	1,250	1,181,250
Masco Corp.	1 155	702 725
6.125%, 10/03/16 (a)	1,155	792,735
		2 426 205
		3,436,385
Communications - Telecommunications - 0.3%		
Embarq Corp.	1,750	1 247 500
7.082%, 6/01/16 (a) Qwest Corp.	1,/30	1,347,500
6.50%, 6/01/17 (a)	610	451,400
6.875%, 9/15/33 (a)	1,000	595,000
0.613 N, 7/13/33 (a)	1,000	393,000
		2 202 000
		2,393,900
C		
Consumer Cyclical - Other - 0.2% Starwood Hotels & Resorts Worldwide, Inc.		
7.375%, 11/15/15 (a)	1,000	600,000
Toll Brothers Finance Corp.	1,000	000,000
5.15%, 5/15/15 (a)	1,500	1,077,657
	1,000	1,077,007
		1,677,657
		1,077,037
Consumer Cyclical - Retailers - 0.2%		
JC Penney Corp., Inc.		
7.40%, 4/01/37 (a)	1,000	658,388
Macy s Retail Holdings, Inc.	2,000	000,000
5.75%, 7/15/14 (a)	1,115	707,425
		1,365,813
		, ,
Consumer Non-Cyclical - 0.3%		
Coventry Health Care, Inc.		
5.95%, 3/15/17 (a)	1,000	521,343
Ventas Realty LP/Ventas Capital Corp.	,	ĺ
6.75%, 4/01/17 (a)	1,750	1,330,000
		1,851,343
Energy - 2.9%		
Gaz Capital SA		
6.212%, 11/22/16 (a)(b)	2,814	1,857,240
6.51%, 3/07/22 (a)(b)	18,528	10,969,361
Gazstream SA		
5.625%, 7/22/13 (a)(b)	1,178	972,051
TNK-BP Finance SA		
7.50%, 7/18/16 (a)(b)	5,777	3,004,040
TransCapitalInvest Ltd. for OJSC AK Transneft		
5.67%, 3/05/14 (a)(b)	454	290,560
7.70%, 8/07/13 (a)(b)	4,867	3,591,783
8.70%, 8/07/18 (a)(b)(c)	201	128,640
		20,813,675

Other Industrial - 0.3%

Usiminas Commercial Ltd.

7.25%, 1/18/18 (a)(b) 2,219 1,952,720

Technology - 0.1%			
Motorola, Inc.			
6.50%, 9/01/25 (a)	1,	250 618	8,684
			,
		46,000	0 369
		10,000	0,507
Financial Institutions - 2.3%			
Banking - 1.1%			
ATF Bank			
9.00%, 5/11/16 (a)(b)	2	735 1,580	6,300
The Bear Stearns Co., Inc.	2,	755 1,50	0,500
5.55%, 1/22/17 (a)	1	090 1,03	7,665
Capital One Financial Corp.		1,03	7,005
6.75%, 9/15/17 (a)	1	287 1,240	6,555
Countrywide Financial Corp.	-,	1,21	0,555
6.25%, 5/15/16 (a)	1.	180 1,120	0,419
JPMorgan Chase		1,12	0,.15
7.00%, 6/28/17 (a)(b)	RUB 168,	000 1.46	9,718
Morgan Stanley			, ,
10.09%, 5/03/17 (a)(b)(c)	BRL 5,	760 1,53	1,389
,	-	,	,
		7 99	2,046
		1,99	2,040
Finance - 1.1%			
CIT Group, Inc.			
5.40%, 1/30/16 (a)	US\$ 1,	000 690	6,288
IIRSA Norte Finance Ltd.	035 1,	300 090	0,200
8.75%, 5/30/24 (a)(b)	2	487 1,813	5,446
SLM Corp.	Δ,	1 07 1,01.	J, 11 0
Series MTN			
5.125%, 8/27/12 (a)	1	215 909	9,256
Series MTNA	1,	213)0.	7,230
4.50%, 7/26/10 (a)		465 403	3,558
5.375%, 5/15/14 (a)			4,874
VTB Capital SA		0,	.,07.
6.609%, 10/31/12 (a)(b)	2.	300 1,66	7,500
6.875%, 5/29/18 (a)(b)			9,325
		, , , , , , , , , , , , , , , , , , , ,	- /
		8.07	6,247
		0,07	0,217
Insurance - 0.0%			
Liberty Mutual Group, Inc.			
5.75%, 3/15/14 (a)(b)		600 38'	7,863
5.75 %, 5115114 (a)(0)		300 38	7,003
Other Finance 0.10			
Other Finance - 0.1%			
Aiful Corp.		550 00	2 501
6.00%, 12/12/11 (a)(b)		552 223	3,581
Red Arrow International Leasing PLC	RUB 14,	062 22	2 002
8.375%, 6/30/12 (a)	KUB 14,	863 223	3,903
			5 40 (
		44′	7,484

16,903,641

Utility - 0.8%			
Electric - 0.4%			
Allegheny Energy Supply Co. LLC			
8.25%, 4/15/12 (a)(b)	US\$	1,650	1,625,250
Aquila, Inc.			
11.875%, 7/01/12 (a)		1,350	1,363,500
			2,988,750
			2,700,700
Natural Gas - 0.4%			
Enterprise Products Operating LP			
Series B			
6.65%, 10/15/34 (a)		1,000	749,924
Williams Co., Inc.		1,000	7 10,02
7.625%, 7/15/19 (a)		2,805	2,191,406
7.02570, 7713717 (a)		2,003	2,171,100
			2 041 22
			2,941,330
			5 020 000
			5,930,080
Total Corporates - Investment Grades			
(cost \$99,451,609)			68,834,090
GOVERNMENTS - TREASURIES - 8.3%			
Brazil - 3.0%			
Republic of Brazil			
10.25%, 1/10/28 (a)	BRL	4,712	1,803,371
12.50%, 1/05/22 (a)(c)		29,435	13,474,212
12.50%, 1/05/16 (a)(i)		14,267	6,408,520
			21,686,109
Colombia - 0.9%			
Republic of Colombia			
11.75%, 3/01/10 (a)	COP 2.	,820,000	1,293,567
12.00%, 10/22/15 (a)		,268,000	5,509,823
			6,803,390
			0,005,57
Mexico - 3.5%			
Mexican Bonos			
Series M 30			
10.00%, 11/20/36 (a)	MXN	90,428	7,699,940
Series MI10	IVIAIN	90,428	7,099,940
9.00%, 12/20/12 (a)		231,955	17,524,625
7.00 /0, 12/20/12 (d)		231,733	17,524,025
			25 22 4 55 4
			25,224,571

Peru - 0.6% Peru Bono Soberano 8.20%, 8/12/26 (a)			
8.20%, 8/12/26 (a)			
	PEN	12,627	4,226,697
United States - 0.3%			
U.S. Treasury Notes			
4.50%, 5/15/17 (a)	US\$	1,500	1,760,157
Total Governments - Treasuries			
(cost \$71,714,517)			59,700,924
GOVERNMENTS - SOVEREIGN BONDS - 7.2%			
Brazil - 5,9%			
Republic of Brazil			
6.00%, 1/17/17 (a)		6,000	6,195,000
7.125%, 1/20/37 (a)		11,365	12,899,275
8.25%, 1/20/34 (a)		15,000	18,337,500
8.875%, 10/14/19 (a)		4,000	4,880,000
			10.011.555
			42,311,775
Peru - 0.8%			
Republic of Peru		2.665	2 (46 675
7.35%, 7/21/25 (a) 8.75%, 11/21/33 (a)		3,665 1,808	3,646,675 2,024,960
8.75%, 11/21/33 (a)		1,000	2,024,900
			5 (71 (25
			5,671,635
D'. 0.50			
Russia - 0.5% Russian Federation			
7.50%, 3/31/30 (a)(b)		4,410	3,846,226
7.30 h, 3/3/1/30 (a)(0)		4,410	3,840,220
Total Governments - Sovereign Bonds			
(cost \$45,578,148)			51,829,636
(000 \$ 10,070,110)			31,025,030
QUASI-SOVEREIGNS - 4.9%			
Quasi-Sovereign Bonds - 4.9%			
Indonesia - 0.2%			
Majapahit Holding BV			
7.75%, 10/17/16 (a)(b)		2,165	1,191,393
7.875%, 6/29/37 (a)(b)		699	314,550
			1,505,943
Kazakhstan - 0.8%			
Kazakhstan - 0.8% KazMunaiGaz Finance Sub BV		6,973	5,438,940
		0,773	-,,
KazMunaiGaz Finance Sub BV		0,573	2,123,213
KazMunaiGaz Finance Sub BV		0,773	2,123,513
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b) Mexico - 0.5% Pemex Project Funding Master Trust		·	
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b) Mexico - 0.5%		4,028	3,554,710
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b) Mexico - 0.5% Pemex Project Funding Master Trust 5.75%, 3/01/18 (a)(b)		·	
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b) Mexico - 0.5% Pemex Project Funding Master Trust 5.75%, 3/01/18 (a)(b) Russia - 2.8%		·	
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b) Mexico - 0.5% Pemex Project Funding Master Trust 5.75%, 3/01/18 (a)(b) Russia - 2.8% RSHB Capital SA for OJSC Russian Agricultural Bank		4,028	3,554,710
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b) Mexico - 0.5% Pemex Project Funding Master Trust 5.75%, 3/01/18 (a)(b) Russia - 2.8% RSHB Capital SA for OJSC Russian Agricultural Bank 6.299%, 5/15/17 (a)(b)		4,028	3,554,710 7,385,490
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b) Mexico - 0.5% Pemex Project Funding Master Trust 5.75%, 3/01/18 (a)(b) Russia - 2.8% RSHB Capital SA for OJSC Russian Agricultural Bank 6.299%, 5/15/17 (a)(b) 7.125%, 1/14/14 (a)(b)(c)		4,028 12,957 4,824	3,554,710 7,385,490 3,232,080
KazMunaiGaz Finance Sub BV 8.375%, 7/02/13 (a)(b) Mexico - 0.5% Pemex Project Funding Master Trust 5.75%, 3/01/18 (a)(b) Russia - 2.8% RSHB Capital SA for OJSC Russian Agricultural Bank 6.299%, 5/15/17 (a)(b)		4,028	3,554,710 7,385,490

20,499,335

Venezuela - 0.6%			
Petroleos de Venezuela SA			
5.25%, 4/12/17 (a)(b)		11.695	4,210,200
		11,000	.,210,200
Total Quasi-Sovereigns			
(cost \$46,748,155)			35,209,128
(031 \$40,740,133)			33,207,120
COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.8%			
Non-Agency Fixed Rate CMBS - 4.8%			
Banc of America Commercial Mortgage, Inc.			
Series 2007-5, Class A4			
5.492%, 2/10/51 (a)		8,405	6,149,603
Credit Suisse Mortgage Capital Certificates		0,403	0,142,003
Series 2006-C3, Class A3			
5.826%, 6/15/38 (a)		6,840	5,529,093
Series 2006-C4, Class A3		0,040	3,329,093
·		5 6 1 5	4 121 215
5.467%, 9/15/39 (a) Series 2006-C4, Class AM		5,615	4,131,315
·		5,900	2,872,211
5.509%, 9/15/39 (a)		3,900	2,872,211
JP Morgan Chase Commercial Mortgage Securities Corp.			
Series 2006-CB15, Class AM		670	224.065
5.855%, 6/12/43 (a)		670	334,865
Series 2007-C1, Class A4		2.000	2 005 202
5.716%, 2/15/51 (a)		3,000	2,095,383
Merrill Lynch/Countrywide Commercial Mortgage Trust			
Series 2006-4, Class AM			
5.204%, 12/12/49 (a)		8,050	3,786,217
Morgan Stanley Capital I			
Series 2006-IQ12, Class A4			
5.332%, 12/15/43 (a)		7,900	5,943,189
Series 2006-IQ12, Class AM			
5.37%, 12/15/43 (a)		7,700	3,638,780
Total Commercial Mortgage-Backed Securities			
(cost \$44,668,988)			34,480,656
			, , , , , , , , ,
EMERGING MARKETS - TREASURIES - 3.7%			
Republic of Colombia			
9.85%, 6/28/27 (a)	COP	3,624,000	1,603,093
Turkey Government Bond	501	.,,	-,200,000
16.00%, 3/07/12 (a)	TRY	40.138	25,510,449
	-111	.5,150	20,010,117
Total Emerging Markets Treasuries			
Total Emerging Markets - Treasuries			27 112 542
(cost \$26,456,597)			27,113,542

BANK LOANS - 2.8%			
Industrial - 2.4%			
Basic - 0.3%			
Celanese US Holdings LLC			
5.55%, 4/02/14 (c)	US\$	992	678,166
Graphic Packaging Holding Co.			
3.21%-7.50%, 5/16/14 (c)		1,232	919,031
Hexion Specialty			
3.75%, 5/05/13 (c)		132	54,032
6.18%, 5/05/13 (c)		607	248,733
			1,899,962
			, ,
Capital Goods - 0.1%			
Graham Packaging			
2.75%-6.31%, 10/07/11 (c)		990	714,725
2110% 0101%, 10101111 (0)		,,,	, 1 1,, 20
Communications - Media - 0.5%			
Cengage Learning Acquisitions, Inc.			
(Thomson Learning)			
2.96%, 7/03/14 (c)		1,237	799,937
Charter Communications Operating LLC		1,207	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
4.16%-5.47%, 3/06/14 (c)		992	724,789
CSC Holdings, Inc. (Cablevision)		,, <u>-</u>	721,702
2.94%, 3/29/13 (c)		1,237	1,042,406
IDEARC, Inc. (Verizon)		-,	-,- :-, :
2.47%-3.46%, 11/17/14 (c)		1,485	450,755
Univision Communications, Inc.		,	/
2.71%, 9/29/14 (c)		625	255,038
Wide Open West Finance LLC			/
3.96%-5.96%, 6/30/14 (c)		1,000	500,000
			Í
			3,772,925
			3,772,723
Communications - Telecommunications - 0.3%			
Alltel Corp.			
4.37%, 5/15/15 (c)		1,485	1,460,460
Charter Communications Operating LLC		1,103	1,100,100
8.50%, 3/06/14 (c)		1,241	971,571
0.5070, 5700711 (0)		1,2 11	<i>711,511</i>
			2,432,031
			2,432,031
Consumer Cyclical - Automotive - 0.1%			
Chrysler Financial Services Americas LLC		440	229 405
6.00%, 8/03/12 (c) Ford Motor Co.		440	228,495
		1 227	405 077
5.00%, 12/15/13 (c)		1,237	495,977
			724,472
Consumer Cyclical - Other - 0.3%			
Harrah s Operating Co., Inc.			0 < = = =
4.45%-6.53%, 1/28/15 (c)		1,489	865,336
West Corp.		1.3	0.17
7.25%, 10/24/13		1,244	945,250

1,810,586

Consumer Non-Cyclical - 0.4% Aramark Corp. 45 36,929 2.50%, 1/26/14 (c) 705 581,289

Carestream Health, Inc.		
5.42%, 4/30/13 (c)	933	559,596
HCA, Inc.		
3.70%, 11/18/13 (c)	1,732	1,351,697
Wrigley Jr Company		
7.75%, 10/06/14 (c)	300	286,500
		2,816,011
Energy - 0.1%		
Ashmore Energy International		
0.50%-3.10%, 3/30/12 (c)	118	72,729
4.46%, 3/30/14 (c)	843	518,554
		591,283
		071,200
Services - 0.2%		
First Data Corp.		
3.21%, 9/24/14	1,485	938,407
Sabre, Inc.	1,403	930, 4 07
3.89%-5.42%, 9/30/14 (c)	1,250	529,463
5.05 % 5.12%, 7/30/11 (C)	1,230	327,103
		1 467 970
		1,467,870
T 1 1 0 4 6		
Technology - 0.2%		
Asurion Corp.	1 000	(71.000
5.82%-5.71%, 7/03/14 (c)	1,000	671,880
Freescale Semiconductor, Inc.	971	564 925
3.93%, 11/29/13 (c)	9/1	564,835
Sungard Data Systems, Inc. 3.57%-4.13%, 2/28/14 (c)	742	496,897
5.57 /0-4.15 /0, 2/20/14 (C)	142	450,057
		1 722 (12
		1,733,612
		1= 0 < 0 +==
		17,963,477
Utility - 0.3%		
Electric - 0.3%		
FirstLight Power Resources, Inc.		
1.35%-2.65%, 11/01/13 (c)	55	39,387
4.12%, 11/01/13 (c)	425	305,690
5.97%, 5/01/14 (c)	1,000	500,000
Northeast Biofuels LLC	500	105.000
2.00%-8.25%, 6/28/13 (c)	500	195,000
Texas Competitive Electric Holdings Company LLC	1 722	1 102 057
3.96%-5.88%, 10/10/14 (c)	1,732	1,193,957
		2,234,034
Financial Institutions - 0.0%		
REITS - 0.0%		
Landsource Communities		
8.25%, 5/31/09 (c)(e)	1,164	182,690
Total Bank Loans		
(cost \$29,157,567)		20,380,201

ASSET-BACKED SECURITIES - 1.3%			
Home Equity Loans - Floating Rate - 1.3%			
Countrywide Asset-Backed Certificates			
Series 2006-S5, Class A1			
0.581%, 6/25/35 (a)(c)		5,472	4,836,207
Series 2007-S2, Class A1			
0.611%, 5/25/37 (a)(c)		3,368	2,210,358
GMAC Mortgage Corp. Loan Trust			
Series 2006-HE5, Class 2A1			
0.541%, 2/25/37 (a)(c)		2,694	2,321,167
Total Asset-Backed Securities			
(cost \$9,810,527)			9,367,732
EMERGING MARKETS - CORPORATE BONDS - 0.8%			
Financial Institutions - 0.4%			
Banking - 0.4%			
Alfa Bond Issuance PLC			
8.625%, 12/09/15 (a)		2,360	752,816
Banco BMG SA			
9.15%, 1/15/16 (a)(b)		3,300	2,046,000
			2,798,816
T. W			
Utility - 0.3%			
Other Utility - 0.3%			
MMG Fiduc (AES El Salvador)		2 100	2 200 696
6.75%, 2/01/16 (a)(b)		3,100	2,209,686
1.1.4.2.1.040			
Industrial - 0.1%			
Consumer Non-Cyclical - 0.1% Foodcorp Ltd.			
8.875%, 6/15/12 (a)(b)	EUR	1,000	722,825
5.873 70, 0/13/12 (a)(b)	EUK	1,000	122,623
Tasknalass, 0.00			
Technology - 0.0% MagneChin Semiconductor SA			
MagnaChip Semiconductor SA 8.00%, 12/15/14 (d)	US\$	300	1,500
5.00 %, 12/13/14 (d)	USĢ	300	1,500
			724,325
			721,323
Total Emerging Markets - Corporate Bonds			
(cost \$9,995,845)			5,732,827
(030 \$7,773,013)			3,732,027
INFLATION-LINKED SECURITIES - 0.2%			
Uruguay - 0.2%			
Republic of Uruguay			
3.70%, 6/26/37 (a)	UYU	38,110	640,366
Uruguay Government International Bond		,	0.0,000
4.25%, 4/05/27 (a)		45,140	962,009
		•	,
Total Inflation-Linked Securities			
(cost \$3,466,700)			1,602,375
			, , , ,

LOCAL GOVERNMENTS - REGIONAL BONDS - 0.1%		
Colombia - 0.1%		
Bogota Distrio Capital		
9.75%, 7/26/28 (a)(b)(c)		
(cost \$1,346,438)	COP 2,871,000	1,037,711
	Shares	
WARRANTS - 0.1%		
Central Bank of Nigeria, expiring 11/15/20 (k)	9,250	925,000
Republic of Venezuela, expiring 4/15/20 (k)	45,600	0
Total Warrants		
(cost \$0)		925,000
(Cost 45)		,20,000
PREFERRED STOCKS - 0.0%		
Non Corporate Sectors - 0.0%		
Agencies - Government Sponsored - 0.0%		
Federal National Mortgage Association		
8.25% (a)(g)		
(cost \$1,761,250)	70,450	58,473
SHORT-TERM INVESTMENTS - 4.3%		
Investment Companies - 4.3%		
AllianceBernstein Fixed-Income Shares, Inc Government STIF Portfolio (I)		
(cost \$30,744,533)	30,744,533	30,744,533
Total Investments - 101.8%		
(cost \$1,007,576,849)		735,818,674
Other assets less liabilities - (1.8)%		(13,083,979)
		, , , , , , , , , , , , , , , , , , , ,
Net Assets - 100.0%		\$ 722,734,695
		+ . ==,,

Credit Default Swap Contracts on Corporate and Sovereign Issues

Reference Obligation	Fixed Deal (Pay) Receive Rate	Termination Date	Counterparty	Implied Credit Spread at December 31, 2008 (b)	Notional Amount ^(c) (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts (a):								
Federal Republic of Brazil 12.25%, 3/6/30	3.09%	8/20/10 Ci	tigroup Global Markets, Inc.	2.443%	\$ 21,380 \$	465,286	\$ -0-	\$ 465,286
Republic of the Philippines 10.625%, 3/16/25	4.05%	3/20/00 C:	tigraun Global Markats Inc	3,714%	4 500	19 905	-0-	10 905
Gazprom 8.625%,	4.95%		tigroup Global Markets, Inc.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	18,805		18,805
4/28/34	9.25% 5.00%		oldman Sachs International oldman Sachs International	13.469% 10.893%	,	47,568 (261,117)	-0- (307,200)	47,568 46,083

Russian Federation 7.5%, 3/31/30							
VTB Bank 4.25%,							
2/15/16	11.50%	11/20/11 Goldman Sachs International	14.080%	4,400	130,829	-0-	130,829
Gazprom OAO 10.50%,							
10/21/09	1.04%	10/20/10 JPMorgan Chase Bank	14.096%	12,210	(1,957,057)	-0-	(1,957,057)
Petroleos de Venezuela 5.50%,							
4/21/37	6.62%	5/20/09 JPMorgan Chase Bank	34.396%	9,750	(869,910)	-0-	(869,910)
Republic of Venezuela 9.25%,							
9/15/27	5.00%	11/20/09 Morgan Stanley	10.878%	4,900	(1,132,205)	(710,500)	(421,705)
RSHB Capital 7.175%,							
5/16/13	9.75%	11/20/13 Morgan Stanley	10.878%	3,400	14,846	-0-	14,846

- (a) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of the swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.
- (b) Implied credit spreads utilized in determining the market value of credit default swap agreements on corporate and sovereign issuers as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as Defaulted indicates a credit event has occurred for the referenced entity or obligation.
- (c) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

Swap Counterparty & Referenced Obligation Sale Contracts:	Notional Amount (000)	Interest Rate	Termination Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International (Gazprom 8.625% 4/28/34)	\$ 2,900	9.25%	11/20/11	\$ 47,568
Goldman Sachs International (Russian Federation 7.5% 3/31/30)	4,800	5.00	12/20/09	46,083
Goldman Sachs International (VTB Bank 4.25% 2/15/16)	4,400	11.50	11/20/11	130,829
JPMorgan Chase (OAO Gazprom 10.50% 10/21/09)	12,210	1.04	10/20/10	(1,957,057)
JPMorgan Chase Bank (Petroleos De Venezuela 6.62% 5/20/09)	9,570	6.62	5/20/09	(869,910)
Morgan Stanley (Republic of Venezuela 9.25% 9/15/27)	4,900	5.00	11/20/09	(421,705)
Morgan Stanley (RSHB 7.175% 5/16/13)	3,400	9.75	11/20/13	14,846
FORWARD CURRENCY EXCHANGE CONTRACTS				

	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at December 31, 2008	Unrealized Appreciation/ (Depreciation)
Buy Contracts:				
Euro settling 2/02/09	1,248	\$ 1,618,779	\$ 1,732,695	\$ 113,916
Sale Contracts:				
Mexican Nuevo Peso settling 2/10/08	148,231	10,884,938	10,559,471	325,467
New Turkish Lira settling 2/06/08	19,209	11,912,298	12,266,710	(354,412)
DEVEDCE DEDUDCHACE A CDEEMENIEC				

REVERSE REPURCHASE AGREEMENTS

	Interest		
Broker	Rate	Maturity	Amount
Barclays Capital	0.25%	1/07/09	\$ 2,450,579
Barclays Capital	0.65	1/07/09	1,190,282
JP Morgan Chase	0.25	1/27/09	1,273,588

\$ 4,914,449

(a)	Position, or a portion thereof, has been segregated to collateralize forward currency exchange contracts. The aggregate market value of these securities amounted to \$675,050,558.
(b)	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 December 31, 2008, the aggregate market value of these securities amounted to \$197,153,180 or 27.3% of net assets.
(c)	Floating Rate Security. Stated interest rate was in effect at December 31, 2008.
(d)	Security is in default and is non-income producing.
(e)	Pay-In-Kind Payments (PIK).
<i>(f)</i>	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.
(g)	Variable rate coupon, rate shown as of December 31, 2008.
(h)	Illiquid security.
(i)	Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The aggregate market value of these securities amounted to \$4,716,103.
(j)	Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at December 31, 2008.
(k)	Non-income producing security.
histo rate	Investment in affiliated money market mutual fund. fund currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a ory of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher of interest than prime borrowers. As of December 31, 2008, the fund s total exposure to subprime investments was 0.98%. These stments are valued in accordance with the fund s Valuation Policies.
An a	amount equivalent to U.S. \$956,000 has been segregated to collateralize margin requirements for the open future contract at December 31, 8.

Currency Abbreviations:

Brazilian Real

Euro Dollar Mexican Peso

Colombian Peso

Peruvian New Sol

BRL

COP

EUR

MXN

PEN

RUBRussian Rouble TRYNew Turkish Lira UYUUruguayan Peso

Glossary: STP Structured Product

Country Breakdown *

December 31, 2008 (unaudited)

Summary

39.3%	United States
10.1%	Brazil
8.3%	Russia
5.4%	Philippines
4.0%	Turkey
3.9%	Indonesia
3.9%	Mexico
3.7%	Venezuela
3.1%	Colombia
2.6%	Panama
1.9%	Peru
1.4%	Kazakhstan
1.4%	Uruguay
6.8%	Other
4.2%	Short-Term Investment
100.0%	Total Investments

^{*} All data are as of December 31, 2008. The Fund s country breakdown is expressed as a percentage of total investments and may vary over time. Other country weightings represent 1.4% or less in the following countries: Argentina, Belgium, Bermuda, Canada, Cayman Islands, Dominican Republic, El Salvador, France, Germany, Hong Kong, India, Ireland, Italy, Jamaica, Japan, Luxembourg, Netherlands, Nigeria, Pakistan, Singapore, South Africa, Ukraine and United Kingdom.

FINANCIAL ACCOUNTING STANDARDS NO. 157

December 31, 2008 (unaudited)

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. Observable inputs reflect the assumptions 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 Fund s own assumptions in determining the fair value of investments)

The following table summarizes the valuation of the Fund s investments by the above fair value hierarchy levels as of December 31, 2008:

Level	Investments in Securities	Other Financial Instruments*
Level 1	\$ 30,803,006	\$ 0
Level 2	410,052,576	(3,035,771)
Level 3	294,963,092	0
Total	\$ 735,818,674	\$ (3,035,771)

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	In	vestments In Securities	Oth Finar Instrur	ncial
Balance as of 3/31/2008 Accrued discounts /premiums Realized gain (loss) Change in unrealized appreciation/depreciation Net purchases (sales) Net transfers in and/or out of Level 3	\$	459,816,536 3,148,252 (17,332,493) (61,076,371) (123,468,947) 33,876,115	\$	0 0 0 * 0 0
Balance as of 12/31/08	\$	294,963,092	\$	0
Net change in unrealized appreciation/depreciation from investments still held as of 12/31/08	\$	(33,689,753)	\$	0

^{*} Other financial instruments are derivative instruments not reflected in the portfolio of investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation / depreciation on the instrument.

^{*} The realized gain (loss) recognized during the period ended 12/31/08 for other financial instruments was \$0.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 29

FINANCIAL ACCOUNTING STANDARDS NO. 157

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 significant changes in the registrant s internal control over financial reporting that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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/ Robert M. Keith Robert M. Keith

President

Date: February 20, 2009

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/ Robert M. Keith Robert M. Keith

President

Date: February 20, 2009

By: Joseph J. Mantineo Joseph J. Mantineo

Treasurer and Chief Financial Officer

Date: February 20, 2009