

ALLIANCEBERNSTEIN INCOME FUND INC  
Form N-Q  
November 25, 2011

**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: 811-05207**

**ALLIANCEBERNSTEIN 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: December 31, 2011**

**Date of reporting period: September 30, 2011**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**AllianceBernstein Income Fund****Portfolio of Investments****September 30, 2011 (unaudited)**

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
<b>GOVERNMENTS - TREASURIES - 95.9%</b>		
<b>Brazil - 0.4%</b>		
Brazil Notas do Tesouro Nacional		
Series F		
10.00%, 1/01/14	BRL 16,419	\$ 8,571,326
<b>South Africa - 0.4%</b>		
South Africa Government Bond		
Series R203		
8.25%, 9/15/17	ZAR 79,000	9,989,559
<b>United States - 95.1%</b>		
U.S. Treasury Bonds		
5.375%, 2/15/31	U.S.\$ 1,961	2,758,576
6.25%, 8/15/23	10,000	14,253,120
6.625%, 2/15/27	45,570	69,636,656
U.S. Treasury Notes		
1.50%, 8/31/18 (a)	70,000	70,339,080
1.875%, 10/31/17 (a)	128,500	133,328,773
2.625%, 2/29/16	74,200	80,025,887
2.625%, 4/30/16-11/15/20 (a)	565,600	606,007,558
2.75%, 11/30/16 (a)(b)	333,772	363,080,752
2.75%, 2/15/19	161,100	175,145,987
3.125%, 4/30/17	18,000	19,968,750
3.25%, 5/31/16 (a)	44,000	48,812,500
3.625%, 2/15/20 (a)	86,440	99,784,175
U.S. Treasury STRIPS		
Zero Coupon, 5/15/17 (a)(c)	259,750	243,574,848
Zero Coupon, 11/15/21	164,379	133,210,528
		2,059,927,190
Total Governments - Treasuries (cost \$1,947,380,992)		2,078,488,075
<b>CORPORATES - INVESTMENT GRADES - 15.1%</b>		
<b>Financial Institutions - 6.7%</b>		
<b>Banking - 3.5%</b>		
Barclays Bank PLC		
4.75%, 3/15/20	EUR 10,000	6,698,749
Capital One Financial Corp.		
6.15%, 9/01/16	U.S.\$ 2,900	3,072,016
Citigroup, Inc.		
8.50%, 5/22/19	9,100	10,991,162
Fifth Third Bancorp		
5.45%, 1/15/17	3,100	3,295,390
Goldman Sachs Group, Inc. (The)		

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5.25%, 7/27/21	1,902	1,876,351
6.00%, 6/15/20	4,980	5,122,752
HSBC Bank USA NA		
4.875%, 8/24/20	2,030	1,903,864
Itau Unibanco Holding SA/Cayman Island		
6.20%, 4/15/20 (d)	3,200	3,232,173
Macquarie Group Ltd.		
4.875%, 8/10/17 (d)	4,270	4,209,597
Manufacturers & Traders Trust Co.		
6.625%, 12/04/17	506	588,147

	Principal Amount (000)	U.S. \$ Value
Merrill Lynch & Co., Inc.		
5.70%, 5/02/17	U.S.\$ 13,500	12,041,581
6.05%, 5/16/16	2,678	2,410,026
Morgan Stanley		
10.09%, 5/03/17 (d)	BRL 11,615	5,744,954
Royal Bank of Scotland PLC (The)		
5.625%, 8/24/20	U.S.\$ 3,895	3,761,990
Societe Generale SA		
5.20%, 4/15/21 (d)	5,300	4,601,852
VTB Bank OJSC Via VTB Capital SA		
6.875%, 5/29/18 (d)	2,716	2,743,160
Wachovia Bank NA		
4.875%, 2/01/15	3,841	4,043,567
		76,337,331
<b>Brokerage - 0.2%</b>		
Jefferies Group, Inc.		
5.125%, 4/13/18	2,877	2,694,322
6.875%, 4/15/21	2,062	2,141,731
		4,836,053
<b>Finance - 0.4%</b>		
General Electric Capital Corp.		
6.44%, 11/15/22	GBP 149	240,508
SLM Corp.		
5.05%, 11/14/14	U.S.\$ 3,610	3,483,368
Series A		
5.375%, 5/15/14	3,885	3,823,361
		7,547,237
<b>Insurance - 2.0%</b>		
Aflac, Inc.		
3.45%, 8/15/15	865	883,892
American International Group, Inc.		
4.25%, 5/15/13	4,480	4,469,203
AON Corp.		
3.125%, 5/27/16	3,450	3,450,952
CIGNA Corp.		
5.125%, 6/15/20	1,690	1,837,681
Fairfax Financial Holdings Ltd.		
8.30%, 4/15/26	5,000	5,180,455
General Electric Glob Insurance		
7.75%, 6/15/30	2,800	3,338,770
Genworth Financial, Inc.		
7.70%, 6/15/20	3,100	2,732,173
Guardian Life Insurance Co. of America		
7.375%, 9/30/39 (d)	2,455	3,237,720
Hartford Financial Services Group, Inc.		
5.95%, 10/15/36	3,533	3,097,664
Humana, Inc.		
8.15%, 6/15/38	2,900	3,922,870
MetLife, Inc.		
4.75%, 2/08/21	2,135	2,221,835

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Nationwide Mutual Insurance Co.

9.375%, 8/15/39 (d)

2,700

3,145,408

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	Principal Amount (000)	U.S. \$ Value
<b>QBE Capital Funding III Ltd.</b>		
7.25%, 5/24/41 (d)	U.S.\$ 2,205	1,993,119
<b>Transatlantic Holdings, Inc.</b>		
8.00%, 11/30/39	2,122	2,514,929
		42,026,671
<b>Other Finance - 0.2%</b>		
<b>Aviation Capital Group Corp.</b>		
6.75%, 4/06/21 (d)	4,235	4,074,536
<b>IIRSA Norte Finance Ltd.</b>		
8.75%, 5/30/24 (d)	323	369,922
<b>Red Arrow International Leasing PLC</b>		
8.375%, 6/30/12	RUB 2,030	62,415
		4,506,873
<b>REITS - 0.4%</b>		
<b>Duke Realty LP</b>		
6.75%, 3/15/20	U.S.\$ 1,655	1,718,686
<b>Entertainment Properties Trust</b>		
7.75%, 7/15/20	3,308	3,539,560
<b>HCP, Inc.</b>		
5.375%, 2/01/21	3,468	3,479,573
		8,737,819
		143,991,984
<b>Industrial - 6.3%</b>		
<b>Basic - 1.1%</b>		
<b>Anglo American Capital PLC</b>		
9.375%, 4/08/19 (d)	3,492	4,624,739
<b>ArcelorMittal</b>		
5.25%, 8/05/20	2,500	2,233,630
<b>GTL Trade Finance, Inc.</b>		
7.25%, 10/20/17 (a)(d)	2,536	2,650,120
<b>International Paper Co.</b>		
7.95%, 6/15/18	2,600	3,003,073
<b>Southern Copper Corp.</b>		
7.50%, 7/27/35	5,107	5,525,003
<b>Teck Resources Ltd.</b>		
6.00%, 8/15/40	327	336,548
<b>Usiminas Commercial Ltd.</b>		
7.25%, 1/18/18 (d)	4,263	4,497,465
		22,870,578
<b>Capital Goods - 0.5%</b>		
<b>Holcim US Finance Sarl &amp; Cie SCS</b>		
6.00%, 12/30/19 (d)	644	683,502
<b>Legrand France SA</b>		
8.50%, 2/15/25	10	12,349
<b>Owens Corning</b>		
9.00%, 6/15/19	3,000	3,542,055

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Republic Services, Inc. 5.25%, 11/15/21	6,098	6,835,425
		11,073,331



	Principal Amount (000)	U.S. \$ Value
<b>Communications - Media - 0.4%</b>		
CBS Corp.		
8.20%, 5/15/14	U.S.\$ 3,700	4,253,268
DirecTV Holdings LLC/DirecTV Financing Co., Inc.		
4.75%, 10/01/14	1,485	1,608,848
Time Warner Entertainment Co. LP		
8.375%, 7/15/33	2,500	3,260,147
		9,122,263
<b>Communications - Telecommunications - 0.8%</b>		
American Tower Corp.		
5.05%, 9/01/20	4,310	4,301,234
AT&T, Inc.		
4.45%, 5/15/21	3,111	3,337,711
Embarq Corp.		
7.082%, 6/01/16	1,277	1,321,904
Qwest Corp.		
7.625%, 6/15/15	700	749,000
United States Cellular Corp.		
6.70%, 12/15/33	2,100	2,111,819
Verizon Communications, Inc.		
4.60%, 4/01/21	5,066	5,599,652
		17,421,320
<b>Consumer Cyclical - Automotive - 0.1%</b>		
Harley-Davidson Funding Corp.		
5.75%, 12/15/14 (d)	2,155	2,350,077
<b>Consumer Cyclical - Entertainment - 0.1%</b>		
Time Warner, Inc.		
7.70%, 5/01/32	2,500	3,172,315
<b>Consumer Cyclical - Retailers - 0.1%</b>		
Gap, Inc. (The)		
5.95%, 4/12/21	2,500	2,351,468
<b>Consumer Non-Cyclical - 0.2%</b>		
Bunge Ltd. Finance Corp.		
8.50%, 6/15/19	2,600	3,239,480
Newell Rubbermaid, Inc.		
4.70%, 8/15/20	368	374,712
Whirlpool Corp.		
8.60%, 5/01/14	520	593,105
		4,207,297
<b>Energy - 2.0%</b>		
Anadarko Petroleum Corp.		
5.95%, 9/15/16	4,262	4,661,771
Nabors Industries, Inc.		
9.25%, 1/15/19	2,500	3,162,538
Noble Energy, Inc.		
8.25%, 3/01/19	4,300	5,645,771

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Noble Holding International Ltd.		
4.90%, 8/01/20	389	418,443
TNK-BP Finance SA		
7.50%, 7/18/16 (d)	12,083	12,505,905
7.875%, 3/13/18 (d)	8,270	8,600,800

	Principal Amount (000)	U.S. \$ Value
<b>Transocean, Inc.</b>		
7.50%, 4/15/31	U.S.\$ 2,200	2,548,674
<b>Valero Energy Corp.</b>		
9.375%, 3/15/19	1,226	1,571,091
<b>Weatherford International Ltd.</b>		
7.00%, 3/15/38	2,900	3,191,528
		42,306,521
<b>Other Industrial - 0.1%</b>		
<b>Noble Group Ltd.</b>		
6.75%, 1/29/20 (d)	2,803	2,466,640
<b>Technology - 0.1%</b>		
<b>Agilent Technologies, Inc.</b>		
5.00%, 7/15/20	782	843,687
<b>Xerox Corp.</b>		
4.25%, 2/15/15	2,225	2,353,556
		3,197,243
<b>Transportation - Airlines - 0.6%</b>		
<b>Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A</b>		
6.821%, 8/10/22	1,671	1,683,287
<b>Qantas Airways Ltd.</b>		
6.05%, 4/15/16 (d)	5,000	5,339,930
<b>Southwest Airlines Co.</b>		
5.25%, 10/01/14	2,720	2,916,416
5.75%, 12/15/16	1,780	1,973,251
		11,912,884
<b>Transportation - Services - 0.2%</b>		
<b>Asciano Finance Ltd.</b>		
3.125%, 9/23/15 (d)	3,960	3,916,397
4.625%, 9/23/20 (d)	1,080	1,052,461
		4,968,858
		137,420,795
<b>Non Corporate Sectors - 1.8%</b>		
<b>Agencies - Not Government Guaranteed - 1.8%</b>		
<b>Ecopetrol SA</b>		
7.625%, 7/23/19 (a)	2,899	3,377,335
<b>Gazprom OAO Via Gaz Capital SA</b>		
6.212%, 11/22/16 (d)	5,050	5,087,875
6.51%, 3/07/22 (d)	13,563	13,291,740
9.25%, 4/23/19 (d)	7,115	8,253,400
<b>MDC-GMTN B.V.</b>		
5.50%, 4/20/21 (d)	3,928	4,098,810
<b>Petrobras International Finance Co. - Pifco</b>		
5.75%, 1/20/20	3,150	3,269,700

VTB Capital SA  
6.875%, 5/29/18 (d)

725

732,250

38,111,110

	Principal Amount (000)	U.S. \$ Value
<b>Utility - 0.3%</b>		
<b>Electric - 0.2%</b>		
FirstEnergy Corp. Series C 7.375%, 11/15/31	U.S.\$ 3,000	3,700,029
Union Electric Co. 6.70%, 2/01/19	485	595,780
		4,295,809
<b>Natural Gas - 0.1%</b>		
Kinder Morgan Energy Partners LP 4.15%, 3/01/22	2,149	2,122,408
		6,418,217
Total Corporates - Investment Grades (cost \$308,505,796)		325,942,106
<b>CORPORATES - NON-INVESTMENT GRADES - 8.2%</b>		
<b>Industrial - 6.4%</b>		
<b>Basic - 0.6%</b>		
AK Steel Corp. 7.625%, 5/15/20 (a)	2,082	1,824,352
Calcipar SA 6.875%, 5/01/18 (d)	687	594,255
Georgia Gulf Corp. 10.75%, 10/15/16	250	260,625
Huntsman International LLC 5.50%, 6/30/16	1,809	1,686,893
Mondi Finance PLC 5.75%, 4/03/17	EUR 942	1,235,090
Steel Dynamics, Inc. 7.625%, 3/15/20	U.S.\$ 3,000	2,996,250
United States Steel Corp. 6.05%, 6/01/17	965	878,150
7.375%, 4/01/20 (a)	1,477	1,329,300
Weyerhaeuser Co. 7.375%, 3/15/32	2,000	1,994,642
		12,799,557
<b>Capital Goods - 1.2%</b>		
BE Aerospace, Inc. 6.875%, 10/01/20	2,000	2,085,000
Berry Plastics Corp. 10.25%, 3/01/16	67	58,290
Bombardier, Inc. 7.50%, 3/15/18 (d)	3,000	3,165,000
Building Materials Corp. of America 7.00%, 2/15/20 (d)	635	633,412
7.50%, 3/15/20 (d)	2,498	2,498,000
CNH America LLC 7.25%, 1/15/16	2,000	2,070,000
Griffon Corp. 7.125%, 4/01/18	3,558	3,139,935

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Huntington Ingalls Industries, Inc.

6.875%, 3/15/18 (d)	698	649,140
7.125%, 3/15/21 (d)	690	639,975

	Principal Amount (000)	U.S. \$ Value
Mohawk Industries, Inc. 6.875%, 1/15/16	U.S.\$ 762	786,765
RBS Global, Inc./Rexnord LLC 11.75%, 8/01/16 (a)	2,150	2,193,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 7.125%, 4/15/19 (d)	3,000	2,790,000
Sealed Air Corp. 8.125%, 9/15/19 (d)	1,127	1,138,270
8.375%, 9/15/21 (d)	1,157	1,168,570
SPX Corp. 6.875%, 9/01/17	2,900	2,972,500
		25,987,857
<b>Communications - Media - 0.9%</b>		
Clear Channel Communications, Inc. 5.75%, 1/15/13	220	195,800
Cumulus Media, Inc. 7.75%, 5/01/19 (a)(d)	672	566,160
DISH DBS Corp. 7.125%, 2/01/16	2,000	2,025,000
EH Holding Corp. 7.625%, 6/15/21 (d)	3,111	2,994,338
Intelsat Jackson Holdings SA 7.25%, 4/01/19 (d)	4,231	3,924,252
LIN Television Corp. 8.375%, 4/15/18	900	909,000
Quebecor Media, Inc. 7.75%, 3/15/16	3,000	2,992,500
Virgin Media Finance PLC 8.375%, 10/15/19	2,000	2,125,000
XM Satellite Radio, Inc. 7.625%, 11/01/18 (d)	2,500	2,525,000
		18,257,050
<b>Communications - Telecommunications - 0.4%</b>		
eAccess Ltd. 8.25%, 4/01/18 (d)	1,596	1,468,320
Frontier Communications Corp. 8.125%, 10/01/18	2,000	1,960,000
Sunrise Communications International SA 7.00%, 12/31/17 (d)	EUR 1,585	2,017,328
Windstream Corp. 7.50%, 4/01/23	U.S.\$ 2,000	1,865,000
7.75%, 10/01/21	1,070	1,032,550
		8,343,198
<b>Consumer Cyclical - Automotive - 0.6%</b>		
American Axle & Manufacturing Holdings, Inc. 9.25%, 1/15/17 (d)	1,694	1,761,760
Delphi Corp. 5.875%, 5/15/19 (d)	654	608,220
6.125%, 5/15/21 (d)	491	456,630

	Principal Amount (000)	U.S. \$ Value
Ford Motor Co.		
7.45%, 7/16/31 (a)	U.S.\$ 650	733,772
Ford Motor Credit Co. LLC		
5.75%, 2/01/21	2,125	2,102,686
7.00%, 10/01/13	2,350	2,467,775
Goodyear Dunlop Tires Europe BV		
6.75%, 4/15/19 (d)	EUR 1,500	1,808,662
Goodyear Tire & Rubber Co. (The)		
8.75%, 8/15/20	U.S.\$ 3,000	3,090,000
		13,029,505
<b>Consumer Cyclical - Entertainment - 0.0%</b>		
Pinnacle Entertainment, Inc.		
8.75%, 5/15/20 (a)	841	784,233
<b>Consumer Cyclical - Other - 0.3%</b>		
Broder Brothers Co.		
12.00%, 10/15/13 (d)(e)	607	598,228
Host Hotels & Resorts LP		
9.00%, 5/15/17 (a)	2,000	2,160,000
Royal Caribbean Cruises Ltd.		
7.00%, 6/15/13	2,000	2,035,000
7.50%, 10/15/27	1,100	1,034,000
Shea Homes LP/Shea Homes Funding Corp.		
8.625%, 5/15/19 (d)	1,188	974,160
		6,801,388
<b>Consumer Cyclical - Retailers - 0.7%</b>		
AutoNation, Inc.		
6.75%, 4/15/18	481	490,620
Burlington Coat Factory Warehouse Corp.		
10.00%, 2/15/19 (d)	401	340,850
JC Penney Co., Inc.		
5.65%, 6/01/20	3,100	2,906,250
Limited Brands, Inc.		
6.90%, 7/15/17	5,593	5,858,667
Rite Aid Corp.		
8.00%, 8/15/20 (a)	3,200	3,336,000
Toys R US - Delaware, Inc.		
7.375%, 9/01/16 (d)	2,220	2,120,100
		15,052,487
<b>Consumer Non-Cyclical - 0.7%</b>		
Boparan Holdings Ltd.		
9.875%, 4/30/18 (d)	GBP 2,400	2,900,621
CDRT Merger Sub, Inc.		
8.125%, 6/01/19 (d)	U.S.\$ 2,391	2,211,675
CHS/Community Health Systems, Inc.		
8.875%, 7/15/15	1,600	1,572,000
Fresenius Medical Care US Finance, Inc.		
5.75%, 2/15/21 (d)	2,125	2,050,625
HCA, Inc.		
8.50%, 4/15/19	1,895	2,008,700



Mylan Inc.

	Principal Amount (000)	U.S. \$ Value
7.625%, 7/15/17 (d)	U.S.\$ 290	301,600
7.875%, 7/15/20 (d)	290	304,500
Select Medical Corp.		
7.625%, 2/01/15	132	114,345
Select Medical Holdings Corp.		
6.267%, 9/15/15 (f)	5,000	4,075,000
		15,539,066
<b>Energy - 0.7%</b>		
Chesapeake Energy Corp.		
6.625%, 8/15/20	2,435	2,508,050
Cie Generale de Geophysique-Veritas		
9.50%, 5/15/16	857	878,425
Forest Oil Corp.		
7.25%, 6/15/19	2,964	2,919,540
Hilcorp Energy I LP/Hilcorp Finance Co.		
7.75%, 11/01/15 (d)	2,000	2,015,000
Oil States International, Inc.		
6.50%, 6/01/19 (d)	1,960	1,915,900
SESI LLC		
6.375%, 5/01/19 (d)	615	593,475
Tesoro Corp.		
9.75%, 6/01/19	3,800	4,104,000
		14,934,390
<b>Services - 0.3%</b>		
Live Nation Entertainment, Inc.		
8.125%, 5/15/18 (d)	1,820	1,747,200
Service Corp. International/US		
6.75%, 4/01/16	1,845	1,891,125
7.50%, 4/01/27	3,300	3,077,250
West Corp.		
11.00%, 10/15/16	150	154,500
		6,870,075
<b>Technology - 0.0%</b>		
Freescale Semiconductor, Inc.		
10.125%, 12/15/16	300	305,250
<b>Transportation - Airlines - 0.0%</b>		
American Airlines, Inc.		
10.50%, 10/15/12	669	676,526
		139,380,582
<b>Utility - 1.1%</b>		
<b>Electric - 1.0%</b>		
AES Corp. (The)		
8.00%, 10/15/17	2,000	2,010,000
Calpine Corp.		
7.875%, 7/31/20 (d)	3,200	3,088,000
CMS Energy Corp.		
8.75%, 6/15/19	3,900	4,545,622

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Duquesne Light Holdings, Inc.		
6.40%, 9/15/20 (d)	2,140	2,216,755
GenOn Americas Generation LLC		
8.50%, 10/01/21	3,200	2,752,000

	Principal Amount (000)	U.S. \$ Value
<b>GenOn Energy, Inc.</b>		
7.875%, 6/15/17	U.S.\$ 2,100	1,932,000
<b>NRG Energy, Inc.</b>		
7.375%, 1/15/17	3,000	3,093,750
8.25%, 9/01/20	1,300	1,228,500
		20,866,627
<b>Natural Gas - 0.1%</b>		
<b>El Paso Corp.</b>		
Series G		
7.75%, 1/15/32	2,000	2,316,520
		23,183,147
<b>Financial Institutions - 0.7%</b>		
<b>Banking - 0.2%</b>		
<b>ABN Amro Bank NV</b>		
4.31%, 3/10/16	EUR 6,790	5,280,751
<b>Brokerage - 0.0%</b>		
<b>Lehman Brothers Holdings, Inc.</b>		
6.875%, 5/02/18 (g)	U.S.\$ 3,605	878,719
<b>Finance - 0.2%</b>		
<b>Ally Financial, Inc.</b>		
8.00%, 11/01/31	2,456	2,155,140
Series 8		
6.75%, 12/01/14	2,640	2,524,500
		4,679,640
<b>Insurance - 0.0%</b>		
<b>Pearl Group Holdings Ltd. No 1</b>		
6.586%, 4/25/16	GBP 43	36,451
<b>Other Finance - 0.1%</b>		
<b>iPayment, Inc.</b>		
10.25%, 5/15/18 (d)	U.S.\$ 1,814	1,659,810
<b>REITS - 0.2%</b>		
<b>DDR Corp.</b>		
7.875%, 9/01/20	3,000	3,178,008
		15,713,379
<b>Total Corporates - Non-Investment Grades</b>		
(cost \$183,417,369)		178,277,108
<b>AGENCIES - 5.7%</b>		
<b>Agency Debentures - 5.7%</b>		
<b>Federal National Mortgage Association</b>		
5.375%, 6/12/17	59,222	71,821,244
	61,700	51,077,234

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Residual Funding Corp. Principal Strip  
Zero Coupon, 7/15/20

Total Agencies  
(cost \$105,132,420)

122,898,478

**MORTGAGE PASS-THROUGH S - 5.1%**

**Agency Fixed Rate 30-Year - 2.9%**

Federal Home Loan Mortgage Corp. Gold  
Series 2006

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
6.00%, 9/01/36 Series 2007	U.S.\$ 21,312	23,434,655
7.00%, 2/01/37 Federal National Mortgage Association	6,273	7,107,605
6.00%, 2/01/40-4/01/40 Series 1998	10,771	11,819,957
8.00%, 6/01/28 Series 1999	43	48,899
7.50%, 11/01/29 Series 2008	60	68,504
6.00%, 5/01/38	17,673	19,394,418
		61,874,038
<b>Agency ARMs - 2.2%</b>		
Federal Home Loan Mortgage Corp.		
Series 2007		
5.568%, 1/01/37 (f)	10,486	10,812,621
5.684%, 3/01/37 (f)	7,203	7,580,757
5.685%, 2/01/37 (f)	6,992	7,397,296
5.874%, 3/01/37 (f)	2,711	2,870,895
5.966%, 2/01/37 (f)	6,623	6,835,794
Federal National Mortgage Association		
Series 2006		
5.76%, 11/01/36 (f)	4,582	4,768,051
Series 2007		
5.828%, 3/01/37 (f)	7,596	7,898,623
		48,164,037
Total Mortgage Pass-Through s (cost \$105,315,967)		110,038,075
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.2%</b>		
<b>Non-Agency Fixed Rate CMBS - 3.2%</b>		
Banc of America Merrill Lynch Commercial Mortgage, Inc.		
Series 2007-5, Class A4		
5.492%, 2/10/51	8,732	9,120,371
Commercial Mortgage Pass Through Certificates		
Series 2007-C9, Class A4		
6.008%, 12/10/49	5,030	5,426,605
Credit Suisse Mortgage Capital Certificates		
Series 2006-C4, Class AM		
5.509%, 9/15/39	13,000	10,359,661
Series 2006-C5, Class A3		
5.311%, 12/15/39	13,000	13,601,042
JP Morgan Chase Commercial Mortgage Securities Corp.		
Series 2006-CB15, Class AM		
5.855%, 6/12/43	1,651	1,490,681
Merrill Lynch Mortgage Trust		
Series 2008-C1, Class A4		
5.69%, 2/12/51	6,000	6,403,182
Merrill Lynch/Countrywide Commercial Mortgage Trust		
Series 2006-4, Class AM		

	Principal Amount (000)	U.S. \$ Value
5.204%, 12/12/49 Series 2007-9, Class A4	U.S.\$ 10,000	8,642,280
5.70%, 9/12/49 Morgan Stanley Capital I Series 2006-IQ12, Class AMFX	5,220	5,384,122
5.37%, 12/15/43	8,500	7,840,578
		68,268,522
<b>Non-Agency Floating Rate CMBS - 0.0%</b>		
Eclipse Ltd. Series 2007-1X, Class B		
1.083%, 1/25/20 (d)(f)	GBP 59	48,265
Total Commercial Mortgage-Backed Securities (cost \$67,719,518)		68,316,787
<b>QUASI-SOVEREIGNS - 2.4%</b>		
<b>Quasi-Sovereign Bonds - 2.4%</b>		
<b>Indonesia - 0.3%</b>		
Majapahit Holding BV		
7.875%, 6/29/37 (d)	U.S.\$ 6,188	6,744,920
<b>Russia - 2.1%</b>		
Russian Agricultural Bank OJSC Via RSHB Capital SA		
6.299%, 5/15/17 (d)	22,568	22,285,900
7.125%, 1/14/14 (d)	12,351	12,659,775
7.75%, 5/29/18 (d)	9,905	10,400,250
		45,345,925
Total Quasi-Sovereigns (cost \$40,749,907)		52,090,845
<b>INFLATION-LINKED SECURITIES - 2.1%</b>		
<b>United States - 2.1%</b>		
U.S. Treasury Inflation Index		
2.125%, 1/15/19 (TIPS)		
(cost \$41,816,074)	38,411	44,736,994
<b>BANK LOANS - 2.0%</b>		
<b>Industrial - 1.7%</b>		
<b>Basic - 0.2%</b>		
Flakeboard US GP I / Flakeboard America Limited		
7.72%, 7/28/12 (f)	1,241	1,117,173
Ineos US Finance LLC		
7.50%, 12/16/13 (f)	205	204,075
8.00%, 12/16/14 (f)	235	234,611
NewPage Corporation		
8.00%, 4/04/13 (h)	3,400	3,378,750
		4,934,609
<b>Capital Goods - 0.3%</b>		

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Harbor Freight Tools USA, Inc./Central Purchasing, LLC  
6.50%, 12/22/17 (f)

5,416

5,334,871



	Principal Amount (000)	U.S. \$ Value
Hawker Beechcraft Acquisition Company LLC		
2.37%, 3/26/14 (f)	U.S.\$ 120	82,211
Sequa Corp.		
3.48%-3.50%, 12/03/14 (f)	397	373,033
		5,790,115
<b>Communications - Media - 0.2%</b>		
Cengage Learning Acquisitions Inc (Thomson Learning)		
2.49%, 7/03/14 (f)	536	417,675
Charter Communications Operating, LLC		
2.24%, 3/06/14 (f)	40	39,613
Clear Channel Communications, Inc.		
3.89%, 1/29/16 (f)	408	284,860
Sunshine Acquisition Limited (aka HIT Entertainment)		
5.51%, 6/01/12 (f)	721	689,717
SuperMedia Inc. (fka Idearc Inc.)		
11.00%, 12/31/15 (f)	313	136,427
Univision Communications Inc.		
4.49%, 3/31/17 (f)	2,445	2,051,730
WideOpenWest Finance , LLC		
2.73%-4.75%, 6/30/14 (f)	1,457	1,352,542
		4,972,564
<b>Communications - Telecommunications - 0.1%</b>		
Level 3 Financing, Inc.		
2.49%-2.50%, 3/13/14 (f)	1,316	1,225,420
<b>Consumer Cyclical - Entertainment - 0.0%</b>		
Las Vegas Sands, LLC		
2.74%, 11/23/16 (f)	878	815,227
<b>Consumer Cyclical - Other - 0.1%</b>		
Caesars Entertainment Operating Company Inc. (fka Harrah s Operating Company, Inc.)		
3.23%-3.25%, 1/28/15 (f)	601	498,849
3.25%-3.37%, 1/28/15 (f)	546	454,168
Great Atlantic & Pacific Tea Company, Inc., The		
8.75%, 6/14/12 (f)	250	248,957
November 2005 Land Investors, LLC (North Las Vegas Consortium)		
7.25%, 4/30/10 (f)(g)	2,179	5,556
VML US Finance LLC (aka Venetian Macau)		
4.74%, 5/25/12 - 5/28/13 (f)	1,412	1,400,568
		2,608,098
<b>Consumer Cyclical - Retailers - 0.1%</b>		
Burlington Coat Factory Warehouse Corporation		
6.25%, 2/23/17 (f)	988	941,492

	Principal Amount (000)	U.S. \$ Value
Mattress Holding Corp.		
2.62%-4.50%, 1/18/14 (f)	U.S.\$ 478	430,616
		1,372,108
<b>Consumer Non-Cyclical - 0.3%</b>		
CHS/Community Health Systems, Inc.		
3.82%, 1/25/17 (f)	186	168,905
CityCenter Holdings, LLC		
7.50%, 1/21/15 (f)	338	329,667
Grifols Inc.		
5.50%, 6/01/16 (f)	500	486,665
Harlan Laboratories, Inc. (fka Harlan Sprague Dawley, Inc.)		
3.77%, 7/11/14 (f)	875	775,486
HCA Inc.		
3.62%, 5/01/18 (f)	895	838,816
Immucor, Inc.		
7.25%, 8/19/18 (f)	3,300	3,246,375
U.S. Foodservice		
2.73%-2.74%, 7/03/14 (f)	992	903,553
		6,749,467
<b>Energy - 0.0%</b>		
CITGO Petroleum Corp.		
9.00%, 6/24/17 (f)	346	350,809
Dalbo, Inc.		
7.00%, 8/27/12 (f)	450	405,373
		756,182
<b>Other Industrial - 0.0%</b>		
Gavilon Group LLC, The		
6.00%, 12/06/16 (f)	341	335,619
<b>Services - 0.2%</b>		
Advantage Sales & Marketing Inc.		
5.25%, 12/18/17 (f)	844	810,724
Aveta, Inc.		
8.50%, 4/14/15 (f)	306	297,516
Global Cash Access, Inc.		
7.00%, 3/01/16 (f)	426	416,955
Sabre Inc.		
2.24%-2.25%, 9/30/14 (f)	2,178	1,822,249
ServiceMaster Co. (The)		
2.72%-2.83%, 7/24/14 (f)	622	579,958
2.74%, 7/24/14 (f)	62	57,755
West Corporation		
4.50%-4.62%, 7/15/16 (f)	485	467,841
		4,452,998
<b>Technology - 0.2%</b>		
Avaya, Inc.		
3.06%, 10/24/14 (f)	121	108,650
4.81%, 10/26/17 (f)	243	205,457

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	Principal Amount (000)	U.S. \$ Value
First Data Corporation		
2.98%, 9/24/14 (f)	U.S.\$ 875	758,152
IPC Systems, Inc.		
5.62%, 6/01/15 (f)	2,000	1,652,500
SunGard Data Systems Inc. (Solar Capital Corp.)		
1.98%, 2/28/14 (f)	33	31,356
3.86%-3.90%, 2/28/16 (f)	436	418,923
		3,175,038
<b>Transportation - Services - 0.0%</b>		
Swift Transportation Co., LLC		
6.00%, 12/21/16 (f)	349	337,777
		37,525,222
<b>Utility - 0.2%</b>		
<b>Electric - 0.2%</b>		
FirstLight Power Resources, Inc. (fka NE Energy, Inc.)		
2.75%, 11/01/13 (f)	505	476,125
4.75%, 5/01/14 (f)	1,000	907,000
GBGH, LLC (US Energy)		
6.00%, 6/09/13 (f)(i)(j)	258	19,328
14.00%, 6/09/14 (e)(f)(i)(j)	110	0
Texas Competitive Electric Holdings Company, LLC (TXU)		
3.73%-3.77%, 10/10/14 (f)	2,379	1,672,672
		3,075,125
<b>Financial Institutions - 0.1%</b>		
<b>Finance - 0.1%</b>		
Delos Aircraft Inc.		
7.00%, 3/17/16 (f)	434	431,846
International Lease Finance Corp. (Delos Aircraft Inc.)		
6.75%, 3/17/15 (f)	591	588,093
LPL Holdings, Inc.		
1.99%-2.12%, 6/28/13 (f)	186	182,257
		1,202,196
<b>Other Finance - 0.0%</b>		
LPL Holdings, Inc.		
4.25%, 6/25/15 (f)	586	581,538
		1,783,734
Total Bank Loans (cost \$45,243,237)		42,384,081
<b>EMERGING MARKETS - CORPORATE BONDS - 1.9%</b>		
<b>Financial Institutions - 0.4%</b>		
<b>Banking - 0.2%</b>		
ATF Bank JSC		
9.00%, 5/11/16 (d)	3,673	3,489,350

	Principal Amount (000)	U.S. \$ Value
<b>Banco BMG SA</b>		
9.15%, 1/15/16 (d)	U.S.\$ 400	388,000
<b>CenterCredit International BV</b>		
8.625%, 1/30/14 (d)	2,297	2,182,150
		6,059,500
<b>Other Finance - 0.2%</b>		
<b>AES El Salvador Trust</b>		
6.75%, 2/01/16 (d)	350	341,250
<b>DTEK Finance BV</b>		
9.50%, 4/28/15 (d)	4,110	3,699,000
		4,040,250
		10,099,750
<b>Industrial - 1.4%</b>		
<b>Basic - 0.5%</b>		
<b>Evraz Group SA</b>		
8.875%, 4/24/13 (d)	3,697	3,733,970
9.50%, 4/24/18 (d)	385	373,450
<b>Vedanta Resources PLC</b>		
8.75%, 1/15/14 (d)	7,226	6,900,830
		11,008,250
<b>Communications - Media - 0.3%</b>		
<b>Columbus International, Inc.</b>		
11.50%, 11/20/14 (d)	3,959	3,879,820
<b>European Media Capital SA</b>		
10.00%, 2/01/15 (k)	1,853	1,667,863
		5,547,683
<b>Communications - Telecommunications - 0.3%</b>		
<b>Pacnet Ltd.</b>		
9.25%, 11/09/15 (d)	2,981	2,623,280
<b>Vimpel Communications Via VIP Finance Ireland Ltd. OJSC</b>		
9.125%, 4/30/18 (d)	3,500	3,377,500
		6,000,780
<b>Consumer Cyclical - Other - 0.1%</b>		
<b>MCE Finance Ltd.</b>		
10.25%, 5/15/18	2,420	2,565,200
<b>Peermont Global Pty Ltd.</b>		
7.75%, 4/30/14 (d)	EUR 50	51,915
		2,617,115
<b>Consumer Non-Cyclical - 0.1%</b>		
<b>JBS Finance II Ltd.</b>		
8.25%, 1/29/18 (d)	U.S.\$ 3,100	2,557,500

**Other Industrial - 0.1%**

Marfrig Overseas Ltd.

9.50%, 5/04/20 (d)

4,151

2,656,640

	Principal Amount (000)	U.S. \$ Value
		30,387,968
<b>Utility - 0.1%</b>		
<b>Electric - 0.1%</b>		
Inkia Energy Ltd.		
8.375%, 4/04/21 (d)	U.S.\$ 1,395	1,367,100
Total Emerging Markets - Corporate Bonds (cost \$47,010,545)		41,854,818
<b>EMERGING MARKETS - SOVEREIGNS - 1.5%</b>		
<b>Argentina - 0.4%</b>		
Republic of Argentina		
7.82%, 12/31/33	EUR 12,902	9,895,893
<b>El Salvador - 0.3%</b>		
El Salvador		
7.65%, 6/15/35 (d)	U.S.\$ 5,957	5,778,290
<b>Indonesia - 0.8%</b>		
Republic of Indonesia		
6.625%, 2/17/37 (d)	720	802,800
6.875%, 1/17/18 (d)	8,285	9,403,475
7.75%, 1/17/38 (a)(d)	5,073	6,353,933
8.50%, 10/12/35 (d)	801	1,081,350
		17,641,558
Total Emerging Markets - Sovereigns (cost \$30,005,179)		33,315,741
<b>LOCAL GOVERNMENTS - MUNICIPAL BONDS - 0.5%</b>		
<b>United States - 0.5%</b>		
California GO		
7.95%, 3/01/36	3,955	4,487,580
Illinois GO		
7.35%, 7/01/35	3,330	3,747,282
Texas Transp Comm (Texas St Hwy Fund First Tier)		
5.178%, 4/01/30	2,560	3,020,826
Total Local Governments - Municipal Bonds (cost \$9,889,686)		11,255,688
<b>GOVERNMENTS - SOVEREIGN BONDS - 0.4%</b>		
<b>Croatia - 0.2%</b>		
Republic of Croatia		
6.375%, 3/24/21 (d)	1,230	1,113,150
6.75%, 11/05/19 (d)	2,750	2,605,625
		3,718,775
<b>Lithuania - 0.2%</b>		
Republic of Lithuania		
6.75%, 1/15/15 (d)	5,100	5,355,000

Total Governments - Sovereign Bonds  
(cost \$9,011,768)

9,073,775

	Principal Amount (000)	U.S. \$ Value
<b>ASSET-BACKED SECURITIES - 0.3%</b>		
<b>Other ABS - Fixed Rate - 0.2%</b>		
GSMS 2011-GC5 C 8.25%, 8/10/44	U.S.\$ 5,651	4,619,902
<b>Autos - Floating Rate - 0.1%</b>		
Wheels SPV LLC Series 2009-1, Class A 1.779%, 3/15/18 (d)(f)	2,381	2,389,194
Total Asset-Backed Securities (cost \$7,018,268)		7,009,096
<b>EMERGING MARKETS - TREASURIES - 0.1%</b>		
<b>Turkey - 0.1%</b>		
Turkey Government Bond 16.00%, 3/07/12 (cost \$2,826,242)	TRY 4,834	2,690,646
	<b>Shares</b>	
<b>PREFERRED STOCKS - 0.1%</b>		
<b>Financial Institutions - 0.1%</b>		
<b>Finance - 0.1%</b>		
Ally Financial, Inc. 7.00% (d)	2,680	1,794,679
<b>Non Corporate Sectors - 0.0%</b>		
<b>Agencies - Government Sponsored - 0.0%</b>		
Federal National Mortgage Association 8.25%	125,325	238,117
Total Preferred Stocks (cost \$3,668,924)		2,032,796
	<b>Contracts</b>	
<b>OPTIONS PURCHASED - PUTS - 0.1%</b>		
<b>Options on Forward Contracts - 0.1%</b>		
CNY/USD Expiration: Aug 2012, Exercise Price: CNY 7.00 (l)(m)	10,800,000	1,244,573
EUR/USD Expiration: Nov 2011, Exercise Price: EUR 1.25 (l)(m)	625,000	429,223
Options Purchased - Puts (cost \$856,110)		1,673,796
	<b>Shares</b>	
<b>COMMON STOCKS - 0.0%</b>		
Gallery Media (i)(l)(n) (cost \$0)	697	836,400



	Principal Amount (000)	U.S. \$ Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 0.0%</b>		
<b>Non-Agency Fixed Rate - 0.0%</b>		
Merrill Lynch Mortgage Investors, Inc. Series 2005-A9, Class 2A1A 2.762%, 12/25/35	U.S.\$ 478	474,768
<b>Agency Fixed Rate - 0.0%</b>		
Government National Mortgage Association Series 2006-32, Class XM 0.35%, 11/16/45 (o)	3,413	59,294
Total Collateralized Mortgage Obligations (cost \$714,013)		534,062
<b>WARRANTS - 0.0%</b>		
	Shares	
GBGH, LLC, expiring 6/09/19 (i)(j)(l)	517	0
Ion Media Networks, expiring 12/12/39 (i)(j)(l)	1,264	0
Ion Media Networks, expiring 12/31/49 (i)(j)(l)	1,248	0
Quality Distribution, LLC, expiring 11/01/13 (l)	40,706	364,726
Total Warrants (cost \$0)		364,726
<b>SHORT-TERM INVESTMENTS - 0.7%</b>		
<b>Investment Companies - 0.7%</b>		
AllianceBernstein Fixed-Income Shares, Inc. - Government STIF Portfolio, 0.08% (p) (cost \$14,539,193)	14,539,193	14,539,193
<b>Total Investments - 145.3%</b> (cost \$2,970,821,208) (q)		3,148,353,286
Other assets less liabilities - (45.3)%		(981,943,810)
<b>Net Assets - 100.0%</b>		<b>\$ 2,166,409,476</b>

**FUTURES CONTRACTS**

Type	Number of Contracts	Expiration Month	Original Value	Value at September 30, 2011	Unrealized Appreciation/ (Depreciation)
<b>Sold Contracts</b>					
U.S. T-Bond 30 Yr Futures	1,301	December 2011	\$ 180,765,288	\$ 185,555,125	\$ (4,789,837)
U.S. T-Note 10 Yr Futures	3,263	December 2011	423,622,744	424,495,907	(873,163)
U.S. T-Note 5 Yr Futures	1,154	December 2011	141,411,285	141,346,969	64,316
					\$ (5,598,684)

**FORWARD CURRENCY EXCHANGE CONTRACTS**

<b>Counterparty &amp; Description</b>	<b>Contract Amount (000)</b>	<b>U.S. \$ Value on Origination Date</b>	<b>U.S. \$ Value at September 30, 2011</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
<b>Buy Contracts</b>				
Credit Suisse London Branch (GFX):				
Chinese Yuan Renminbi				
settling 1/13/12	176,203	\$ 27,182,416	\$ 27,536,041	\$ 353,625
Swedish Krona				
settling 10/19/11	135,036	21,042,114	19,665,288	(1,376,826)
Goldman Sachs International:				
Brazilian Real				
settling 10/04/11	32,148	17,336,110	17,097,770	(238,340)
Brazilian Real				
settling 10/04/11	32,148	17,820,445	17,097,770	(722,675)
HSBC BankUSA:				
Norwegian Krone				
settling 10/19/11	117,865	21,623,580	20,064,092	(1,559,488)
Morgan Stanley and Co., Inc.:				
Indonesian Rupiah				
settling 10/21/11	92,776,433	10,839,635	10,229,298	(610,337)
Russian Rubles				
settling 10/17/11	277,483	9,076,982	8,594,189	(482,793)
Standard Chartered Bank:				
South Korean Won				
settling 10/27/11	49,840,097	45,999,166	42,247,514	(3,751,652)
<b>Sale Contracts</b>				
Barclays Bank PLC Wholesale:				
Japanese Yen				
settling 10/27/11	670,372	8,781,565	8,694,171	87,394
Brown Brothers Harriman and Co.:				
South African Rand				
settling 10/20/11	80,156	11,242,867	9,903,729	1,339,138
Goldman Sachs International:				
Brazilian Real				
settling 10/04/11	32,148	19,801,714	17,097,770	2,703,944
Brazilian Real				
settling 10/04/11	32,148	17,336,110	17,097,770	238,340
Brazilian Real				
settling 11/03/11	32,148	17,712,442	16,970,248	742,194

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Euro				
settling 10/17/11	57,032	78,148,033	76,400,855	1,747,178
Royal Bank of Scotland PLC:				
Great British Pound				
settling 10/07/11	2,616	4,282,017	4,078,789	203,228
Swedish Krona				
settling 10/19/11	134,752	20,296,408	19,623,965	672,443
Standard Chartered Bank:				
Indonesian Rupiah				
settling 10/21/11	91,819,851	10,386,861	10,123,828	263,033
South Korean Won				
settling 10/27/11	25,251,561	21,255,522	21,404,767	(149,245)
South Korean Won				
settling 10/27/11	24,485,751	20,186,110	20,755,620	(569,510)
				\$ (1,110,349)

**CREDIT DEFAULT SWAP CONTRACTS ON CORPORATE AND INDICES**

Swap Counterparty & Referenced Obligation	Fixed Deal (Pay) Receive Rate	Implied Credit Spread at September 30, 2011	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>						
Citibank, N.A.:						
Qantas Airways Ltd.						
5.125%, 6/20/13, 3/20/16*	(1.75)%	2.85%	\$ 5,000	\$ 217,240	\$ 0	\$ 217,240
<b>Sale Contracts</b>						
Credit Suisse First Boston:						
CDX NAHY						
Series 15 5 Yr Index, 12/20/15*	5.00	14.00	5,050	(1,343,335)	(464,797)	(878,538)
CDX NAHY						
Series 15 5 Yr Index, 12/20/15*	5.00	14.00	5,650	(1,502,939)	(515,974)	(986,965)
Morgan Stanley Capital Services Inc.:						
CDX-NAHY						
Series 15 5 Year Index, 12/20/15*	5.00	7.10	21,400	(1,446,093)	425,878	(1,871,971)
CDX-NAHY						
Series 16 5 Year Index, 6/20/16*	5.00	7.72	44,000	(4,127,835)	(2,668,654)	(1,459,181)
						\$ (4,979,415)

\* Termination date.

**REVERSE REPURCHASE AGREEMENTS**

Broker	Interest Rate	Maturity	U.S. \$ Value at September 30, 2011
Barclays Bank	0.00%	12/30/11	\$ 1,965,000
Barclays Bank	0.09%	10/05/11	103,508,280
Barclays Bank	1.13%	12/30/11	594,750
Deutsche Bank	0.10%	10/05/11	43,903,902
Deutsche Bank	0.11%	10/12/11	37,278,075
Deutsche Bank	0.14%	11/09/11	210,020,075
Deutsche Bank	0.16%	11/29/11	11,077,500
HSBC	0.08%	10/11/11	39,965,005
HSBC	0.11%	11/08/11	109,884,065
HSBC	0.14%	11/21/11	65,929,615
HSBC	0.15%	11/28/11	107,255,363
ING	0.00%	12/30/11	3,164,750
ING+	0.00%		3,512,000
ING	0.05%	12/30/11	2,226,000
ING	0.38%	12/30/11	685,500
ING	1.00%	12/30/11	326,250
Jefferies Group, Inc.	0.11%	10/17/11	42,224,475
Jefferies Group, Inc.	0.11%	11/03/11	55,414,362
Jefferies Group, Inc.	0.15%	11/23/11	109,086,363
JP Morgan Chase	0.00%	12/30/11	2,797,500

Broker	Interest Rate	Maturity	U.S. \$ Value at September 30, 2011
JP Morgan Chase	0.00%	12/30/11	\$ 1,809,000
Nomura International	0.11%	10/11/11	96,874,073
Nomura International	0.15%	10/13/11	85,782,692
			\$ 1,135,284,595

+ The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on September 30, 2011

- (a) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The market value of the collateral amounted to \$991,922,533.
- (b) Position, or a portion thereof, has been segregated to collateralize total return swaps. The aggregate market value of these securities amounted to \$4,643,869.
- (c) Position, or a portion thereof, has been segregated to collateralize margin requirements for open futures contracts. The market value of the collateral amounted to \$243,574,848.
- (d) 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 September 30, 2011, the aggregate market value of these securities amounted to \$296,388,704 or 13.7% of net assets.
- (e) Pay-In-Kind Payments (PIK).
- (f) Floating Rate Security. Stated interest rate was in effect at September 30, 2011.
- (g) Security is in default and is non-income producing.
- (h) This position or a portion of this position represents an unsettled loan purchase. At September 30, 2011, the market value and unrealized gain of these unsettled loan purchases amounted to \$3,378,750 and \$12,750, respectively. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ( LIBOR ) plus a premium which was determined at the time of purchase.
- (i) Fair valued.
- (j) Illiquid security.
- (k) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.08% of net assets as of September 30, 2011, are considered illiquid and restricted.

<i>Restricted Securities</i>	<i>Acquisition Date</i>	<i>Cost</i>	<i>Market Value</i>	<i>Percentage of Net Assets</i>
<i>European Media Capital SA</i>				
<i>10.00%, 2/01/15</i>	<i>8/18/10</i>	<i>\$ 2,553,774</i>	<i>\$ 1,667,863</i>	<i>0.08%</i>

- (l) *Non-income producing security.*
- (m) *One contract relates to 100 shares.*
- (n) *Restricted and illiquid security.*
- (o) *IO - Interest Only*
- (p) *Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.*
- (q) *As of September 30, 2011, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$208,938,539 and gross unrealized depreciation of investments was \$(31,406,461), resulting in net unrealized appreciation of \$177,532,078.*

*Currency Abbreviations:*

<i>BRL</i>	-	<i>Brazilian Real</i>
<i>CNY</i>	-	<i>Chinese Yuan Renminbi</i>
<i>EUR</i>	-	<i>Euro</i>
<i>GBP</i>	-	<i>Great British Pound</i>
<i>RUB</i>	-	<i>Russian Ruble</i>
<i>TRY</i>	-	<i>Turkish Lira</i>
<i>ZAR</i>	-	<i>South African Rand</i>

*Glossary:*

<i>ABS</i>	-	<i>Asset-Backed Securities</i>
<i>ARMs</i>	-	<i>Adjustable Rate Mortgages</i>
<i>CMBS</i>	-	<i>Commercial Mortgage-Backed Securities</i>
<i>GO</i>	-	<i>General Obligation</i>
<i>LIBOR</i>	-	<i>London Interbank Offered Rates</i>
<i>OJSC</i>	-	<i>Open Joint Stock Company</i>
<i>REIT</i>	-	<i>Real Estate Investment Trust</i>
<i>STRIPS</i>	-	<i>Separate Trading of Registered Interest and Principle of Securities</i>
<i>TIPS</i>	-	<i>Treasury Inflation Protected Security</i>

**COUNTRY BREAKDOWN \*****September 30, 2011 (unaudited)**

89.3%	United States
3.4%	Russia
1.1%	Brazil
0.8%	Indonesia
0.6%	United Kingdom
0.5%	Australia
0.4%	Canada
0.3%	South Africa
0.3%	Argentina
0.2%	Luxembourg
0.2%	India
0.2%	El Salvador
0.2%	Peru
2.0%	Other
0.5%	Short-Term
100.0%	Total Investments

\* All data are as of September 30, 2011. The Fund's country breakdowns are expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see *Portfolio of Investments* section of the report for additional details). Other country weightings represent 0.2% or less in the following countries: Barbados, China, Colombia, Croatia, France, Germany, Hong Kong, Israel, Japan, Kazakhstan, Lithuania, Netherlands, New Zealand, Switzerland, Turkey, Ukraine and United Arab Emirates.

**AllianceBernstein Income Fund**

September 30, 2011 (unaudited)

In accordance with U.S. GAAP regarding fair value measurements, 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. The U.S. GAAP disclosure requirements establish 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 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 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 September 30, 2011:

<b>Investments in Securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Governments - Treasuries	\$ 0	\$ 2,078,488,075	\$ 0	\$ 2,078,488,075
Corporates - Investment Grades	0	325,942,106	0	325,942,106
Corporates - Non-Investment Grades	0	178,277,108	0	178,277,108
Agencies	0	122,898,478	0	122,898,478
Mortgage Pass - Through s	0	110,038,075	0	110,038,075
Commercial Mortgage-Backed Securities	0	25,430,829	42,885,958	68,316,787
Quasi-Sovereigns	0	52,090,845	0	52,090,845
Inflation-Linked Securities	0	44,736,994	0	44,736,994
Bank Loans	0	0	42,384,081	42,384,081
Emerging Markets - Corporate Bonds	0	40,186,955	1,667,863	41,854,818
Emerging Markets - Sovereigns	0	33,315,741	0	33,315,741
Local Governments - Municipal Bonds	0	11,255,688	0	11,255,688
Governments - Sovereign Bonds	0	9,073,775	0	9,073,775
Asset-Backed Securities	0	2,389,194	4,619,902	7,009,096
Emerging Markets - Treasuries	0	2,690,646	0	2,690,646
Preferred Stocks	238,117	1,794,679	0	2,032,796
Options Purchased - Puts	0	0	1,673,796	1,673,796
Common Stocks	0	0	836,400	836,400
Collateralized Mortgage Obligations	0	59,294	474,768	534,062
Warrants	0	0	364,726	364,726
Short-Term Investments	14,539,193	0	0	14,539,193
<b>Total Investments in Securities</b>	<b>14,777,310</b>	<b>3,038,668,482+</b>	<b>94,907,494</b>	<b>3,148,353,286</b>
<b>Other Financial Instruments* :</b>				
<b>Assets:</b>				
Futures Contracts	64,316	0	0	64,316
Forward Currency Exchange Contracts	0	8,350,517	0	8,350,517
Credit Default Swap Contracts	0	217,240	0	217,240
<b>Liabilities:</b>				
Futures Contracts	(5,663,000)	0	0	(5,663,000)
Forward Currency Exchange Contracts	0	(9,460,866)	0	(9,460,866)
Credit Default Swap Contracts	0	(5,196,655)	0	(5,196,655)
Unfunded Loan Commitment	0	0	(621,353)	(621,353)



<b>Total</b>	<b>\$ 9,178,626</b>	<b>\$ 3,032,578,718</b>	<b>\$ 94,286,141</b>	<b>\$ 3,136,043,485</b>
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- \* *Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.*
- + *The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred between the close of the foreign markets and the time at which the Fund values its securities which may materially affect the value of securities trading in such markets. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Fund's investments are categorized as Level 2 investments.*

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Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value. The transfers between levels of the fair value hierarchy assumes the financial instrument was transferred at the beginning of the reporting period.

	Commercial Mortgage-Backed Securities	Bank Loans	Emerging Markets- Corporate Bonds
<b>Balance as of 12/31/10</b>	<b>\$ 46,176,890</b>	<b>\$ 53,468,498</b>	<b>\$ 1,223,099</b>
Accrued discounts/(premiums)	170,118	339,952	(163,330)
Realized gain (loss)	741,573	(27,297)	0
Change in unrealized appreciation/depreciation	(5,190,686)	(1,592,763)	608,094
Purchases	5,221,501	15,195,500	0
Sales	(4,233,438)	(24,999,809)	0
Transfers in to Level 3	0	0	0
Transfers out of Level 3	0	0	0
<b>Balance as of 9/30/11</b>	<b>\$ 42,885,958</b>	<b>\$ 42,384,081</b>	<b>\$ 1,667,863</b>

Net change in unrealized appreciation/depreciation from Investments held as of 9/30/11	\$ (4,545,228)	\$ (2,183,087)	\$ 608,094
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	Asset-Backed Securities	Options Purchased - Puts	Common Stocks
<b>Balance as of 12/31/10</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Accrued discounts/(premiums)	0	0	0
Realized gain (loss)	0	0	630,768
Change in unrealized appreciation/depreciation	(8,567)	817,684	836,400
Purchases	4,628,469	856,112	0
Sales	0	0	(630,768)
Transfers in to Level 3	0	0	0
Transfers out of Level 3	0	0	0
<b>Balance as of 9/30/11</b>	<b>\$ 4,619,902</b>	<b>\$ 1,673,796</b>	<b>\$ 836,400</b>

Net change in unrealized appreciation/depreciation from Investments held as of 9/30/11	\$ (8,567)	\$ 817,684	\$ 836,400
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	Collateralized Mortgage Obligations	Warrants*	Corporates - Non- Investment Grades
<b>Balance as of 12/31/10</b>	<b>\$ 1,428,922</b>	<b>\$ 231,215</b>	<b>\$ 0</b>
Accrued discounts/(premiums)	1,653	0	(444)
Realized gain (loss)	62,573	242,985	(6,928,250)
Change in unrealized appreciation/depreciation	(32,633)	189,563	6,930,662
Purchases	0	0	0
Sales	(985,747)	(299,037)	(1,968)
Transfers in to Level 3	0	0	0
Transfers out of Level 3	0	0	0
<b>Balance as of 9/30/11</b>	<b>\$ 474,768</b>	<b>\$ 364,726</b>	<b>\$ 0</b>

Net change in unrealized appreciation/depreciation from Investments held as of 9/30/11	\$ (32,633)	\$ 364,726	\$ 0
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	<b>Unfunded Loan Commitment</b>	<b>Total</b>
<b>Balance as of 12/31/10</b>	<b>\$ 0</b>	<b>\$ 102,528,624</b>
Accrued discounts/(premiums)	12,912	360,861
Realized gain (loss)	0	(5,277,648)
Change in unrealized appreciation/depreciation	(153,702)	2,404,052
Purchases	(480,563)	25,421,019
Sales	0	(31,150,767)