ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC Form N-Q August 26, 2010

#### **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, 2011

Date of reporting period: June 30, 2010

#### ITEM 1. SCHEDULE OF INVESTMENTS.

#### AllianceBernstein Global High Income Fund

#### Portfolio of Investments

June 30, 2010 (unaudited)

	Principal Amount (000)	U.S. \$ Value
CORPORATES - NON - INVESTMENT GRADES - 49.8%		
Industrial - 41.6%		
Basic - 6.4%		
Abitibi-Consolidated Co. of Canada		
6.00%, 6/20/13 (a) (b)	U.S.\$ 5	\$ 713
AK Steel Corp.		
7.625%, 5/15/20	1,255	1,217,350
Algoma Acquisition Corp.		
9.875%, 6/15/15 (c)	1,740	1,479,000
Appleton Papers, Inc.		
10.50%, 6/15/15 (c)	1,300	1,228,500
Arch Western Finance LLC		
6.75%, 7/01/13 (d)	813	815,033
Boise Paper Holdings LLC / Boise Finance Co.		
9.00%, 11/01/17 (c)	1,100	1,133,000
Braskem SA		
7.00%, 5/07/20 (c)	1,800	1,818,000
CF Industries, Inc.	,	,,
6.875%, 5/01/18	900	915,750
7.125%, 5/01/20	900	922,500
Consol Energy, Inc.		,
8.25%, 4/01/20 (c)	575	599,438
Evraz Group SA		
8.875%, 4/24/13 (c)	598	609,960
Georgia Gulf Corp.		,
10.75%, 10/15/16	1,500	1,522,500
Georgia-Pacific LLC	7	,- ,
7.125%, 1/15/17 (c)	800	816,000
8.875%, 5/15/31	1,001	1,088,587
Graphic Packaging International, Inc.	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
9.50%, 8/15/13	1,300	1,322,750
Hexion US Finance Corp. / Hexion Nova Scotia Finance ULC	2,2 3 3	2,0 = 2, 1 0
4.936%, 11/15/14 (e)	1,765	1,456,125
8.875%, 2/01/18	1,093	986,432
9.75%, 11/15/14	115	108,675
Huntsman International LLC		200,012
7.875%, 11/15/14	2,692	2,597,780
Ineos Group Holdings PLC	_,-,-, _	_,-,-,,
8.50%, 2/15/16 (c)	11,051	8,619,780
Kerling PLC	11,001	0,015,700
10.625%, 1/28/17 (c)	EUR 1,492	1,847,317
Kronos International, Inc.	Bert 1,12	1,0 ,517
6.50%, 4/15/13	4,200	4,262,855
LBI Escrow Corp.	.,200	.,202,000
8.00%, 11/01/17 (c)	U.S.\$ 1,080	1,112,400
Lyondell Chemical Co.	2.2.4 1,000	1,112,100
11.00%, 5/01/18	1,700	1,823,250
MacDermid, Inc.	1,700	1,023,230
,		

9.50%, 4/15/17 (c)	1,800	1,800,000
Momentive Performance Materials, Inc.		
10.125%, 12/01/14 (f)	1,026	959,119
11.50%, 12/01/16 (g)	750	661,875

New Medical Cours		
NewMarket Corp. 7.125%, 12/15/16	988	958,360
NewPage Corp.	900	936,300
10.00%, 5/01/12	3,535	1,917,737
Norske Skogindustrier ASA	5,555	1,917,737
7.00%, 6/26/17	EUR 1,828	1,452,990
Nova Chemicals Corp.	LOK 1,020	1,432,770
8.625%, 11/01/19	U.S.\$ 1,176	1,164,240
Novelis, Inc.	0.5.4 1,170	1,101,210
7.25%, 2/15/15 (d)	1,910	1,843,150
PE Paper Escrow GMBH	1,210	1,0 10,100
12.00%, 8/01/14 (c)	664	729,570
Peabody Energy Corp.		,
Series B		
6.875%, 3/15/13	710	715,325
Rhodia SA		
3.394%, 10/15/13 (c)(e)	EUR 1,000	1,146,422
Smurfit Kappa Acquisitions		
7.75%, 11/15/19 (c)	1,535	1,877,075
Solutia, Inc.		
7.875%, 3/15/20	U.S.\$ 428	426,930
Steel Capital SA for OAO Severstal		
9.25%, 4/19/14 (c)	2,480	2,616,400
9.75%, 7/29/13 (c)	5,738	6,154,005
Steel Dynamics, Inc.		
7.625%, 3/15/20 (c)	1,200	1,194,000
7.75%, 4/15/16 (d)	1,150	1,155,750
United States Steel Corp.		
6.65%, 6/01/37	1,137	977,820
7.00%, 2/01/18	1,500	1,483,125
Vedanta Resources PLC		
8.75%, 1/15/14 (c)	4,404	4,624,200
Verso Paper Holdings LLC / Verso Paper, Inc. Series B		
11.375%, 8/01/16 (g)	1,800	1,534,500
Weyerhaeuser Co.	·	
7.375%, 3/15/32	3,090	3,052,639
		76,748,927
Capital Goods - 4.3%		
Alion Science and Technology Corp.		
10.25%, 2/01/15	1,340	1,031,800
12.00%, 11/01/14 (c)(f)	902	904,207
AMH Holdings, Inc.	702	701,207
11.25%, 3/01/14 (d)	1,885	1,922,700
Ardagh Glass Finance PLC	1,005	1,522,700
8.75%, 2/01/20 (c)	EUR 1,280	1,549,595
9.25%, 7/01/16 (c)	532	692,842
Berry Plastics Corp.	332	5,2,5 iz
8.875%, 9/15/14	U.S.\$ 1,548	1,489,951
10.25%, 3/01/16	800	698,000
Bombardier, Inc.		
7.75%, 3/15/20 (c)	1,266	1,313,475
8.00%, 11/15/14 (c)	1,400	1,452,500
	,	, ,

Building Materials Corp. of America		
7.00%, 2/15/20 (c)	985	975,150
7.50%, 3/15/20 (c)	849	834,143
Case New Holland, Inc.		
7.125%, 3/01/14	2,140	2,214,900
7.875%, 12/01/17 (c)	1,393	1,403,448
Clondalkin Industries BV		
8.00%, 3/15/14 (c)	EUR 1,312	1,443,941
CNH America LLC		
7.25%, 1/15/16	U.S.\$ 1,775	1,779,437
Crown Americas LLC / Crown Americas Capital Corp.		
7.625%, 11/15/13	85	87,338
Goodman Global Group, Inc.		
Zero Coupon 12/15/14 (c)	2,234	1,362,740
Grohe Holding GMBH		
8.625%, 10/01/14 (c) (g)	EUR 2,602	2,967,080
Hanson Australia Funding Ltd.		
5.25%, 3/15/13	U.S.\$ 1,304	1,284,440
Hanson Ltd.		
6.125%, 8/15/16	372	357,120
HeidelbergCement AG		
8.50%, 10/31/19	EUR 830	1,025,146
IFCO Systems NV		, ,
10.00%, 6/30/16 (c)	1,200	1,643,510
Impress Holdings BV	, ,	, , -
9.25%, 9/15/14 (c)	1,000	1,247,307
L-3 Communications Corp.	1,000	1,2 . , , , , , , ,
5.875%, 1/15/15	U.S.\$ 1,240	1,224,500
Masco Corp.	σ.σ.φ 1,210	1,22 1,300
6.125%, 10/03/16	1,825	1,765,784
Owens-Brockway Glass Container, Inc.	1,023	1,705,701
6.75%, 12/01/14	1,388	1,412,290
Plastipak Holdings, Inc.	1,500	1,412,270
8.50%, 12/15/15 (c)	2,325	2,331,975
Ply Gem Industries, Inc.	2,323	2,331,973
11.75%, 6/15/13	1,910	1,995,950
Rexam PLC	1,910	1,993,930
6.75%, 6/29/67	EUR 2,020	2,229,341
	EUR 2,020	2,229,341
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 8.50%, 5/15/18 (c)	U.S.\$ 1,800	1,766,250
	0.5.\$ 1,800	1,700,230
RSC Equipment Rental Inc/RSC Holdings III LLC	2,000	2.020.000
10.25%, 11/15/19 (c)	2,000	2,020,000
Sequa Corp.	1 220	1 100 250
11.75%, 12/01/15 (c)	1,220	1,180,350
Terex Corp.	2.451	2 2 4 7 1 7 7
8.00%, 11/15/17	2,451	2,267,175
Textron Financial Corp.	200	1100==
5.40%, 4/28/13	398	413,855
6.00%, 2/15/67 (c)	575	433,555
TransDigm, Inc.		
7.75%, 7/15/14	110	110,275

United Rentals North America, Inc.			
	United Rentals North America, Inc.		
Standard		2,596	2,524,610
Communications - Media - 4.4%   Allbritton Communications Co.		,	, ,
Communications - Media - 4.4%   Allbritton Communications Co.			51,356,680
Allbirtino Communications Co.   2,955   2,955, 30   2,955   2,955, 30   2,95			21,223,000
Allbirtino Communications Co.   2,955   2,955, 30   2,955   2,955, 30   2,95	Communications - Media - 4.4%		
8.00%, 5/15/18 (c)         2,955, 450           American Media Operations, Inc.         812         527,507           Can West Media Inc/Pre-Amalgamation with Can West Mediaworks, Inc.         1         1,035           CCH II LLC / CCH II Capital Corp.         1         1,050           Cengage Learning Acquisitions, Inc.         2,075         1,929,750           Central European Media Enterprises Ltd.         EUR 1,280         1,557,422           11,625%, 91/5/16 (c)         2,075         1,278,783           Charter Communications Operating LLC / Charter Communications Operating Capital         1,051         1,278,783           Clear Channel Communications, Inc.         1,180,788         1,139,788           Clear Channel Worldwide Holdings, Inc.         3         3,23,060           Cloumbus International, Inc.         1         1,55,41			
American Media Operations, Inc. 14.00%, 11.01/13 (c)(f) 812 527,507 CAIWest Media Inc/Pre-Amalgamation with CanWest Mediaworks, Inc. 8.00%, 91/51/2 (b) 1.00 1,005 CCHI ILLI C/CHI II Capital Corp. 13.50%, 11/30/16 1.500 1,747,500 CERIJALI C/CHI II Capital Corp. 13.50%, 11/30/16 2.00,50 1,929,750 1.50%, 11/30/16 2.00,50 1,929,750 Central European Media Enterprises Ltd. 11.625%, 91/51/6 (c) EUR 1,280 1,557,422 11.625%, 91/51/7 (c) 32 3,236,50 Clear Channel Communications, Inc. 11.625%, 91/51/7 (c) 32 3,236,50 Columbus International, Inc. 11.625%, 91/51/7 (c) 32 3,236,50 Columbus International, Inc. 11.625%, 91/51/7 (c) 4,160 4,430,704 CSC Holdings LLC CSC Holdings LLC CSC 4,161/4 1,161 4,161		2,955	2,925,450
14.00%,   1.101.13 (c)(f)		,	,, ,, ,,
CanWest Media IncPre-Amalgamation with CanWest Mediaworks, Inc.   1,035   1,035   1,005   1,	•	812	527,507
8.00%, 9/15/12 (b) 1.035 CCH II LLC / CCH II Capital Corp.  13.50%, 11/50/16 1.500 1.747,500 Cengage Learning Acquisitions, Inc.  10.50%, 11/51/5 (c) 2.075 1.929,750 Central European Media Enterprises Ltd.  11.625%, 9/15/16 (c) EUR 1.280 1.557,422 11.625%, 9/15/16 (c) 1.051 1.278,789 Charter Communications Operating LLC / Charter Communications Operating Capital 8.00%, 4/30/12 (c)/d) U.S.5 1,096 1.139,788 Clear Channel Communications, Inc. 5.00%, 9/15/14 6.00 3.520,000 Clear Channel Worldwide Holdings, Inc. 9.25%, 12/15/17 (c) 3.23 3.23,965 Cloulmbus International, Inc. 11.50%, 11/20/14 (c) 4,160 4,307,04 CSC Holdings LLC 6.75%, 4/15/12 4.2 43,470 7.625%, 7/15/18 2.42 43,470 7.625%, 7/15/18 2.45 2.512,956 Dex One Corp. 12.00%, 1/29/17 1.37 1.30,617 USISH DBS Corp. 7.125%, 20/1/16 1.125%, 5/15/13 (b)(h) 2.816 563,200 Hughes Network Systems LLC/HNS Finance Corp. 9.50%, 4/15/14 1.050 1.053,125 Intelsat Jackson Holdings SA 11.25%, 6/15/13 (b)(h) 2.50 2.393,750 Linary Media Corp. 6.625%, 8/15/13 (b)(h) 2.50 2.393,750 Linary Media Corp. 6.625%, 8/15/13 (b)(h) 2.50 2.50 2.393,750 Linary Media LC 5.70%, 5/15/13 (b)(h) 2.05 2.50 2.393,750 Linary Media LC 5.70%, 5/15/13 (b)(h) 2.05 2.50 2.393,750 Liner Helevision Corp. 6.625%, 8/15/13 (b)(h) 2.05 2.50 2.05 2.05 2.05 2.05 2.05 2.05			
1.50%   1.130/16   1.500   1.747,500   1	·	1	1,035
Cengage Learning Acquisitions, Inc.         2,075         1,929,750           10.50%, 1/15/15 (c)         EUR 1,280         1,557,422           11.625%, 9/15/16 (c)         1,051         1,278,789           Charter Lormopan Media Enterprises Ltd.         1,051         1,278,789           Charter Communications Operating LLC / Charter Communications Operating Capital         1,051         1,378,788           Charter Communications, Inc.         50%, 4/30/12 (c)(d)         0.55,1096         1,319,788           Clear Channel Communications, Inc.         50%, 9/15/14         6,400         3,20,000           Clear Channel Communications, Inc.         323         323,965           Clear Channel Worldwide Holdings, Inc.         323         323,965           Columbus International, Inc.         324         4,430,704           L150%, 1/15/17 (c)         4,160         4,430,704           CSC Holdings LLC         4         4,60         4,40           CA55%, 7/15/18         2,485         2,512,956           De Noc Corp.         133         130,617           DISH DBS Corp.         137         130,617           TISH DBS Corp.         136         563,200           Hughes Network Systems LLC/HNS Finance Corp.         2,816         563,200	CCH II LLC / CCH II Capital Corp.		
10.50%   17.15/15 (c)   2.075   1,929,750   1,929,750   1,929,750   1,929,750   1,025%, 91/5716 (c)   EUR 1,280   1,557,422   11.625%, 91/5716 (c)   1,051   1,278,789   1,057,429   1,055,439   1,051   1,278,789   1,057,439   1,051   1,051   1,278,789   1,053   1,096   1,139,788   1,006,430/12 (c)(d)   U.S.\$ 1,096   1,139,788   1,055,63,91/51/4   1,050   1,250,000   1,253,965   1,250,12/15/17 (c)   323   323,965   1,250/17/15/17 (c)   323   323,965   1,250/17/15/17 (c)   4,160   4,430,704   1,250/15/15/12   4,243,470   4,430,704   1,250/15/15/15/15/15/15/15/15/15/15/15/15/15/	13.50%, 11/30/16	1,500	1,747,500
Central European Media Enterprises Ltd.         EUR 1,280         1,557,422           11.625%, 9/15/16 (c)         1,051         1,278,789           Charter Communications Operating LLC / Charter Communications Operating Capital         8,00%, 430/12 (c)(d)         U.S.\$ 1,096         1,139,788           Clear Channel Communications, Inc.         5,50%, 9/15/14         6,6400         3,520,000           Clear Channel Communications, Inc.         323         323,065           Clear Channel Worldwide Holdings, Inc.         323         323,965           Columbus International, Inc.         4,160         4,430,704           USC Holdings LLC         41         4,430,704           CSC Holdings LLC         42         43,470           C55%, 7/15/18         2,485         2,512,956           Dex One Corp.         137         130,617           DEX Does Corp.         137         130,617           DISS PS, 2/01/16         1,250         1,253,125           Gallery Capital SA         1,250         1,253,125           Gallery Capital SA         1,050         1,061,125           Gallery Capital SA         1,050         1,063,125           Intelsar Jackson Holdings SA         1,250         2,497         2,659,305           Lamar Media Corp.	Cengage Learning Acquisitions, Inc.		
1.625%, 9/15/16 (c)	10.50%, 1/15/15 (c)	2,075	1,929,750
1.625%, 915/16 (c)	Central European Media Enterprises Ltd.		
Charter Communications Operating LLC / Charter Communications Operating Capital         U.S.\$ 1,096         1,139,788           8.00%, 4/30/12 (c)(d)         U.S.\$ 1,096         1,139,788           Clear Channel Communications, Inc.         5,50%, 9/15/14         6,400         3,520,000           Clear Channel Worldwide Holdings, Inc.         323         323,965           Columbus International, Inc.         4,160         4,430,704           U.S.OK, 11/20/14 (c)         4,160         4,430,704           CSC Holdings LLC         42         43,470           6,75%, 4/15/12         42         43,470           7,625%, 7/15/18         2,485         2,512,956           Dev One Corp.         12,00%, 1/29/17         137         130,617           USBN DBS Corp.         1,25%, 2/01/16         1,250         1,253,125           Gallery Capital SA         2,816         563,200           Hughes Network Systems LLC/HNS Finance Corp.         2,816         563,200           Hughes Network Systems LLC/HNS Finance Corp.         1,050         1,063,125           Intelsat Jackson Holdings SA         1,150         2,497         2,659,305           Lamar Media Corp.         2,50         2,393,750           Liberty Media LLC         5,70%, 5/15/13         1,480	11.625%, 9/15/16 (c)	EUR 1,280	1,557,422
8.00%, 4/30/12 (c)(d)       U.S.\$ 1,096       1,139,788         Clear Channel Communications, Inc.       3,520,000         Clear Channel Worldwide Holdings, Inc.       3,230,000         9,25%, 1/21/51/7 (c)       323       323,965         Columbus International, Inc.       3       323       323,965         Cloumbus International, Inc.       4,160       4,430,704         CSC Holdings LLC       42       4,3470         C55%, 71/51/8       2,485       2,512,956         Dex One Corp.       3137       130,617         DISD DBS Corp.       1,250       1,253,125         Gallery Capital SA       3       1,253,125         Gallery Capital SA       3,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       3,90%, 415/13       1,050       1,063,125         Intelsat Jackson Holdings SA       1,250       2,497       2,659,305         Interpretation of Liberty Media LLC       2,500       2,393,750         Liberty Media LLC       2,500       2,393,750         Liberty Media LLC       1,513,300       1,513,300         LIN Television Corp.       2,150       2,096,250         6,50%, 5/15/13       1,513,300       1,513,300         LIN Television Corp. <td>11.625%, 9/15/16 (c)</td> <td>1,051</td> <td>1,278,789</td>	11.625%, 9/15/16 (c)	1,051	1,278,789
Clear Channel Communications, Inc.	Charter Communications Operating LLC / Charter Communications Operating Capital		
5.50%, 9/15/14       6,400       3,520,000         Clear Channel Worldwide Holdings, Inc.       323       323,965         Columbus International, Inc.       11.50%, 11/20/14 (c)       4,160       4,430,704         CSC Holdings LLC       42       43,470         6.75%, 4/15/12       42       43,470         7.625%, 7/15/18       2,485       2,512,956         Dex One Corp.       137       130,617         12.00%, 1/29/17       137       130,617         DISH DBS Corp.       1,250       1,253,125         Gallery Capital SA       10.125%, 5/15/13 (b)(h)       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       9,50%, 4/15/14       1,050       1,063,125         Intelsat Jackson Holdings SA       1,25%, 6/15/16       2,497       2,659,305         Lamar Media Corp.       2,497       2,659,305         Liberty Media LLC       2,500       2,393,750         S.70%, 5/15/13       1,480       1,513,300         LIN Television Corp.       2,150       2,096,250         6,50%, 8/15/13       1,480       1,513,300         LIN Television Corp.       2,050       1,952,655         6,50%, 8/15/13       2,050       1,952,655	8.00%, 4/30/12 (c)(d)	U.S.\$ 1,096	1,139,788
Clear Channel Worldwide Holdings, Inc.         323         323,965           9.25%, 12/15/17 (c)         323         323,965           Columbus International, Inc.         11.50%, 11/20/14 (c)         4,160         4,430,704           CSC Holdings LLC         2         43,470           6.75%, 4/15/12         42         43,470           7.625%, 7/15/18         2,485         2,512,956           Dex One Corp.         137         130,617           12.90%, 1/29/17         137         130,617           1SSH DBS Corp.         1,250         1,253,125           Gallery Capital SA         2,816         563,200           10,125%, 5/15/13 (b)(h)         2,816         563,200           Hughes Network Systems LLC/HNS Finance Corp.         2,816         563,200           1,125%, 4/15/14         1,050         1,063,125           Intelsat Jackson Holdings SA         2,497         2,659,305           Liest Jackson Holdings SA         2,497         2,659,305           Liest Media LC         2,50         2,393,750           Liberty Media LLC         2,50         2,393,750           Liberty Media LLC         3,1480         1,513,300           LIN Television Corp.         2,150         2,050 <t< td=""><td></td><td></td><td></td></t<>			
9.25%, 12/15/17 (c)       323       323,965         Columbus International, Inc.       11.50%, 11/20/14 (c)       4,160       4,430,704         CSC Holdings LLC       6.75%, 4/15/12       42       43,470         7.625%, 7/15/18       2,485       2,512,956         Dex One Corp.       12.00%, 1/29/17       137       130,617         DISH DBS Corp.       7.125%, 2/01/16       1,250       1,253,125         Gallery Capital SA       10.125%, 5/15/13 (b)(b)       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       9.50%, 4/15/14       1,050       1,063,125         Intelsat Jackson Holdings SA       11.25%, 6/15/16       2,497       2,659,305         Lamra Media Corp.       6.625%, 8/15/15       2,500       2,393,750         Liberty Media LLC       5.70%, 5/15/13       1,480       1,513,300         LIN Television Corp.       5.70%, 5/15/13       1,480       1,513,300         LIN Television Corp.       6.60,5%, 5/15/13       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       2,050       1,952,655         Quebecor Media, Inc.       7.75%, 3/15/16       2,810       2,753	5.50%, 9/15/14	6,400	3,520,000
Columbus International, Inc.         11.50%, 11/20/14 (c)       4,160       4,430,704         CSC Holdings LLC       2       43,470         6.75%, 4/15/12       42       43,470         7.625%, 7/15/18       2,485       2,512,956         Dex One Corp.       137       130,617         DISH DBS Corp.       1,250       1,253,125         7.125%, 2/01/16       1,250       1,253,125         Gallery Capital SA       1,050       1,253,125         Gallery Systems LLC/HNS Finance Corp.       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       1,050       1,063,125         Intelsat Jackson Holdings SA       1,050       1,063,125         Intelsat Jackson Holdings SA       2,497       2,659,305         Lamar Media Corp.       2,500       2,393,750         6.625%, 8/15/15       2,500       2,393,750         Liberty Media LLC       1,480       1,513,300         LIN Television Corp.       2,150       2,096,250         5.00%, 5/15/13       1,480       1,513,300         LIN Television Corp.       2,150       2,096,250         6.50%, 8/15/16       2,050       1,952,625         Nelsen Finance LLC / Nielsen Finance Co.<			
11.50%, 11/20/14 (c)       4,160       4,430,704         CSC Holdings LLC       32       43,470         6.75%, 4/15/12       42       43,470         7.625%, 7/15/18       2,485       2,512,956         Dex One Corp.       137       130,617         1250%, 1/29/17       137       130,617         DISH DBS Corp.       1,250       1,253,125         Gallery Capital SA       3,816       563,200         10.125%, 5/15/13 (b)(h)       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       3,050       1,063,125         Intelsat Jackson Holdings SA       2,497       2,659,305         11.25%, 6/15/16       2,497       2,659,305         Lamar Media Corp.       2,500       2,393,750         6.625%, 8/15/15       2,500       2,393,750         Liberty Media LLC       3,50       2,500       2,393,750         Liberty Media LLC       5,755,15/13       1,480       1,513,300         LIN Television Corp.       5,50%, 5/15/13       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       2,050       1,952,655         Quebecor Media, Inc.       7,75%, 3/15/16       2,810       2,753,800         Rainbow Nati		323	323,965
CSC Holdings LLC       4       4       43,470         6.75%, 4/15/12       2,485       2,512,956         7.625%, 7/15/18       2,485       2,512,956         Dex One Corp.       1       137       130,617         12.00%, 1/29/17       137       130,617         DISH DBS Corp.       1,250       1,253,125         Gallery Capital SA       1,250       1,253,125         Gallery Capital SA       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       2,816       563,200         1,25%, 4/15/14       1,050       1,063,125         Intelsat Jackson Holdings SA       2,497       2,659,305         Lamar Media Corp.       2,497       2,659,305         6.625%, 8/15/15       2,500       2,393,750         Liberty Media LLC       2,500       2,393,750         Librety Media LLC       5,70%, 5/15/13       1,480       1,513,300         LiN Television Corp.       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       2,050       1,952,652         Quebecor Media, Inc.       7,75%, 3/15/16       2,810       2,753,800         Rai			
6.75%, 4/15/12       42       43,470         7.625%, 7/15/18       2,485       2,512,956         Dex One Corp.       12.00%, 1/29/17       137       130,617         DISH DBS Corp.       1,250       1,253,125         Gallery Capital SA       2,816       563,200         10.125%, 5/15/13 (b)(h)       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       9.50%, 4/15/14       1,050       1,063,125         Intelsat Jackson Holdings SA       1,125%, 6/15/16       2,497       2,659,305         Lamar Media Corp.       2,500       2,393,750         6.625%, 8/15/15       2,500       2,393,750         Liberty Media LLC       5,70%, 5/15/13       1,480       1,513,300         LIN Television Corp.       5,70%, 5/15/13       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       12.50%, 8/01/16 (i)       2,050       1,952,625         Quebecor Media, Inc.       7,75%, 3/15/16       2,810       2,753,800         Rainbow National Services LLC		4,160	4,430,704
7.625%, 7/15/18 Dex One Corp.  12.00%, 1/29/17 137 130,617 DISH DBS Corp.  7.125%, 2/01/16 1,250 1,253,125 Gallery Capital SA 10.125%, 5/15/13 (b)(h) 1,250 1,253,125 Gallery Systems LLC/HNS Finance Corp. 9.50%, 4/15/14 1,050 1,063,125 Intelsat Jackson Holdings SA 11.25%, 6/15/16 2,497 2,659,305 Lamar Media Corp. 6.625%, 8/15/15 2,500 2,393,750 Liberty Media LLC 5.70%, 5/15/13 1,480 1,513,300 LIN Television Corp. 6.50%, 5/15/13 2,150 2,096,250 Nielsen Finance LLC / Nielsen Finance Co. 12.50%, 8/01/16 (i) 2,050 2,753,800 Rainbow National Services LLC			
Dex One Corp.       12.00%, 1/29/17       137       130,617         DISH DBS Corp.       1,25%, 2/01/16       1,250       1,253,125         Gallery Capital SA       10.125%, 5/15/13 (b)(h)       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       9.50%, 4/15/14       1,050       1,063,125         Intelsat Jackson Holdings SA       1,2497       2,659,305         Lamar Media Corp.       2,497       2,659,305         Lamar Media LLC       2,500       2,393,750         Liberty Media LLC       2,500       2,393,750         Liberty Media LLC       1,480       1,513,300         LIN Television Corp.       2,150       2,096,250         6.50%, 5/15/13       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       2,050       1,952,625         Quebecor Media, Inc.       2,810       2,753,800         Rainbow National Services LLC			
12.00%, 1/29/17       137       130,617         DISH DBS Corp.		2,485	2,512,956
DISH DBS Corp.         7.125%, 2/01/16       1,250       1,253,125         Gallery Capital SA			
7.125%, 2/01/16       1,250       1,253,125         Gallery Capital SA       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.		137	130,617
Gallery Capital SA       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       9.50%, 4/15/14       1,050       1,063,125         Intelsat Jackson Holdings SA       2,497       2,659,305         Lamar Media Corp.       2,500       2,393,750         Liberty Media LLC       5.70%, 5/15/13       1,480       1,513,300         LIN Television Corp.       6.50%, 5/15/13       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       2,500       1,952,625         Quebecor Media, Inc.       2,050       1,952,625         Rainbow National Services LLC       2,810       2,753,800	•		4 2 7 2 4 2 7
10.125%, 5/15/13 (b)(h)       2,816       563,200         Hughes Network Systems LLC/HNS Finance Corp.       9.50%, 4/15/14       1,050       1,063,125         Intelsat Jackson Holdings SA       2,497       2,659,305         Lamar Media Corp.       2,500       2,393,750         6.625%, 8/15/15       2,500       2,393,750         Liberty Media LLC       1,480       1,513,300         LIN Television Corp.       6,50%, 5/15/13       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       2,050       1,952,625         Quebecor Media, Inc.       2,810       2,753,800         Rainbow National Services LLC       3,753,800		1,250	1,253,125
Hughes Network Systems LLC/HNS Finance Corp.       1,050       1,063,125         9.50%, 4/15/14       1,050       1,063,125         Intelsat Jackson Holdings SA       2,497       2,659,305         Lamar Media Corp.       2,500       2,393,750         6.625%, 8/15/15       2,500       2,393,750         Liberty Media LLC       5.70%, 5/15/13       1,480       1,513,300         LIN Television Corp.       2,150       2,096,250         6.50%, 5/15/13       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       2,050       1,952,625         Quebecor Media, Inc.       2,810       2,753,800         Rainbow National Services LLC       2,810       2,753,800	• •	2.016	562.200
9.50%, 4/15/14 1,050 1,063,125 Intelsat Jackson Holdings SA  11.25%, 6/15/16 2,497 2,659,305 Lamar Media Corp. 6.625%, 8/15/15 2,500 2,393,750 Liberty Media LLC 5.70%, 5/15/13 1,480 1,513,300 LIN Television Corp. 6.50%, 5/15/13 2,150 2,096,250 Nielsen Finance LLC / Nielsen Finance Co. 12.50%, 8/01/16 (i) 2,050 1,952,625 Quebecor Media, Inc. 7.75%, 3/15/16 2,810 2,753,800 Rainbow National Services LLC		2,816	563,200
Intelsat Jackson Holdings SA       2,497       2,659,305         Lamar Media Corp.       2,500       2,393,750         6.625%, 8/15/15       2,500       2,393,750         Liberty Media LLC       1,480       1,513,300         LIN Television Corp.       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       2,050       1,952,625         Quebecor Media, Inc.       2,810       2,753,800         Rainbow National Services LLC       2,753,800		1.050	1.072.125
11.25%, 6/15/16       2,497       2,659,305         Lamar Media Corp.		1,050	1,063,125
Lamar Media Corp.       2,500       2,393,750         6.625%, 8/15/15       2,500       2,393,750         Liberty Media LLC       5.70%, 5/15/13       1,480       1,513,300         LIN Television Corp.       2,150       2,096,250         6.50%, 5/15/13       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       2,050       1,952,625         Quebecor Media, Inc.       2,810       2,753,800         Rainbow National Services LLC       2,810       2,753,800		2.407	2 (50 205
6.625%, 8/15/15 2,500 2,393,750 Liberty Media LLC 5.70%, 5/15/13 1,480 1,513,300 LIN Television Corp. 6.50%, 5/15/13 2,150 2,096,250 Nielsen Finance LLC / Nielsen Finance Co. 12.50%, 8/01/16 (i) 2,050 1,952,625 Quebecor Media, Inc. 7.75%, 3/15/16 2,810 2,753,800 Rainbow National Services LLC		2,497	2,039,303
Liberty Media LLC         5.70%, 5/15/13       1,480       1,513,300         LIN Television Corp.       6.50%, 5/15/13       2,150       2,096,250         Nielsen Finance LLC / Nielsen Finance Co.       12.50%, 8/01/16 (i)       2,050       1,952,625         Quebecor Media, Inc.       7.75%, 3/15/16       2,810       2,753,800         Rainbow National Services LLC       1.50%       1.50%       2,810       2,753,800		2.500	2 202 750
5.70%, 5/15/13       1,480       1,513,300         LIN Television Corp.		2,300	2,393,730
LIN Television Corp. 6.50%, 5/15/13 2,150 2,096,250 Nielsen Finance LLC / Nielsen Finance Co. 12.50%, 8/01/16 (i) 2,050 1,952,625 Quebecor Media, Inc. 7.75%, 3/15/16 2,810 2,753,800 Rainbow National Services LLC	•	1 490	1 512 200
6.50%, 5/15/13 2,096,250 Nielsen Finance LLC / Nielsen Finance Co.  12.50%, 8/01/16 (i) 2,050 1,952,625 Quebecor Media, Inc.  7.75%, 3/15/16 2,810 2,753,800 Rainbow National Services LLC		1,460	1,313,300
Nielsen Finance LLC / Nielsen Finance Co.       2,050       1,952,625         12.50%, 8/01/16 (i)       2,050       1,952,625         Quebecor Media, Inc.       2,810       2,753,800         Rainbow National Services LLC       2,810       2,753,800		2 150	2,006,250
12.50%, 8/01/16 (i)       2,050       1,952,625         Quebecor Media, Inc.       2,810       2,753,800         Rainbow National Services LLC       2,810       2,753,800		2,130	2,090,230
Quebecor Media, Inc.         7.75%, 3/15/16       2,810       2,753,800         Rainbow National Services LLC		2.050	1 052 625
7.75%, 3/15/16 2,810 2,753,800 Rainbow National Services LLC		2,030	1,932,023
Rainbow National Services LLC		2.810	2 753 800
		2,010	2,733,800
1,000 1,704,500		1 685	1 754 506
		1,000	1,75 1,500

Reader's Digest Association, Inc. (The)	1,000	2.500
9.00%, 2/15/17 (a)(b)(j) Sinclair Broadcast Group, Inc.	1,000	2,500
8.00%, 3/15/12	2	1,953
Sinclair Television Group, Inc.	2	1,933
9.25%, 11/01/17 (c)	1,250	1,262,500
Sirius XM Radio, Inc.	1,230	1,202,300
8.75%, 4/01/15 (c)	2,000	1,970,000
Technicolor	2,000	1,770,000
5.75%, 12/31/49 (a)(b)	EUR 975	59,614
Telesat Canada / Telesat LLC		
11.00%, 11/01/15	U.S.\$ 135	145,800
Truvo Subsidiary Corp.		
8.375%, 12/01/14 (b)(c)	1,550	75,562
Umbrella Acquisition, Inc.		
9.75%, 3/15/15 (c)(f)	2,526	2,102,895
Univision Communications, Inc.		
12.00%, 7/01/14 (c)	862	924,495
Valassis Communications, Inc.		
8.25%, 3/01/15	537	554,452
Virgin Media Finance PLC		
8.375%, 10/15/19	1,700	1,721,250
WMG Holdings Corp.		
9.50%, 12/15/14 (d)(g)	3,600	3,582,000
		52,474,960
Communications - Telecommunications - 3.0% Cincinnati Bell, Inc.		
8.25%, 10/15/17	1,250	1,168,750
8.75%, 3/15/18	1,850	1,678,875
Clearwire Communications LLC/Clearwire Finance, Inc. 12.00%, 12/01/15 (c)	1,550	1,544,187
Cricket Communications, Inc.	2,000	2,011,201
9.375%, 11/01/14 (g)	3,275	3,324,125
Crown Castle International Corp.	-,	- /- /
7.125%, 11/01/19	1,500	1,466,250
Digicel Group Ltd.		, i
10.50%, 4/15/18 (c)	1,784	1,839,750
Fairpoint Communications, Inc.		
Series 1		
13.125%, 4/02/18 (a)(b)	1,512	136,114
Frontier Communications Corp.		
6.25%, 1/15/13	1,517	1,520,793
9.00%, 8/15/31	1,000	927,500
Level 3 Financing, Inc.		
8.75%, 2/15/17	1,950	1,686,750
9.25%, 11/01/14	829	752,318
10.00%, 2/01/18 (c)	1,000	885,000
MetroPCS Wireless, Inc.		
9.25%, 11/01/14	1,510	1,555,300
Mobile Satellite Ventures LP		4 0 4 0
14.00%, 4/01/13 (c)(d)	1,000	1,060,000
MTS International Funding Ltd.	0.405	2 501 077
8.625%, 6/22/20 (c)	2,495	2,581,077

Sprint Capital Corp.		
6.875%, 11/15/28	3,225	2,676,750
8.75%, 3/15/32	130	124,150
Sprint Nextel Corp.		
6.00%, 12/01/16	400	359,000
Terrestar Networks, Inc.		
15.00%, 2/15/14 (c)(f)	1,758	1,687,662
TW telecom holdings, Inc.		
8.00%, 3/01/18 (c)	2,376	2,423,520
VIP Finance Ireland Ltd. for OJSC Vimpel Communications		
8.375%, 4/30/13 (c)	1,670	1,761,850
Wind Acquisition Finance SA		
11.75%, 7/15/17 (c)	1,100	1,127,500
Windstream Corp.		
8.125%, 8/01/13	1,558	1,610,582
8.625%, 8/01/16	1,450	1,460,875
		35,358,678
		,,
Consumer Cyclical - Automotive - 1.7%		
Affinia Group, Inc.		
9.00%, 11/30/14	1,145	1,150,725
Allison Transmission, Inc.	1,143	1,130,723
11.00%, 11/01/15 (c)	2,275	2 292 062
	2,213	2,383,062
ArvinMeritor, Inc.	843	200 200
8.125%, 9/15/15	843	809,280
Cooper-Standard Automotive, Inc.	1,000	1.014.250
8.50%, 5/01/18 (c)	1,900	1,914,250
Ford Motor Credit Co. LLC	1 120	1 007 512
3.048%, 1/13/12 (e)	1,130	1,097,513
7.00%, 10/01/13	4,143	4,224,460
Goodyear Tire & Rubber Co. (The)	1.640	1 (07 155
9.00%, 7/01/15	1,642	1,687,155
Keystone Automotive Operations, Inc.	2.510	070.000
9.75%, 11/01/13 (a)	2,510	978,900
Lear Corp.		4 202 000
8.125%, 3/15/20	1,200	1,203,000
Navistar International Corp.		
8.25%, 11/01/21	2,400	2,436,000
Tenneco, Inc.		
8.625%, 11/15/14 (g)	2,350	2,370,562
		20,254,907
Consumer Cyclical - Entertainment - 0.2%		
AMC Entertainment, Inc.		
11.00%, 2/01/16	1,975	2,073,750
11.0070, 2001110	1,575	2,075,750
Concumor Cyalical Other 47%		
Consumer Cyclical - Other - 4.7%		
Beazer Homes USA, Inc.	1.500	1.016.050
6.875%, 7/15/15	1,500	1,316,250
Boyd Gaming Corp.	1.155	1 110 150
7.75%, 12/15/12	1,455	1,440,450
Broder Brothers Co.	262	25/ 022
12.00%, 10/15/13 (f)(h)	360	276,833
12.00%, 10/15/13 (f)(h)	73	56,157

Chukchansi Economic Development Authority	720	511 000
8.00%, 11/15/13 (c)(g)	730	511,000
Gaylord Entertainment Co. 6.75%, 11/15/14	5	4,813
Greektown Holdings LLC	5	4,013
10.75%, 12/01/13 (b)(h)	915	58,331
GWR Operating Partnership LLP	913	30,331
10.875%, 4/01/17 (c)	1,200	1,192,500
Harrah s Operating Co., Inc.	1,200	1,172,300
5.625%, 6/01/15	2,509	1,662,212
6.50%, 6/01/16	2,057	1,331,907
10.75%, 2/01/16	1,152	918,720
11.25%, 6/01/17	485	510,463
Host Hotels & Resorts LP	103	310,103
6.875%, 11/01/14	1,135	1,132,163
Series O	1,100	1,102,100
6.375%, 3/15/15	1,500	1,470,000
Series Q	1,000	1,170,000
6.75%, 6/01/16	890	879,988
Isle of Capri Casinos, Inc.	3,0	0,7,700
7.00%, 3/01/14 (g)	1,425	1,282,500
K Hovnanian Enterprises, Inc.	1,120	1,202,000
10.625%, 10/15/16	2,100	2,100,000
KB Home	=,100	2,100,000
5.875%, 1/15/15	305	271,450
Lennar Corp.		2, 2, 10 0
6.50%, 4/15/16	1,900	1,700,500
Levi Strauss & Co.	-,,, ,,	-,,,
8.875%, 4/01/16	1,462	1,513,170
M/I Homes, Inc.	, -	,,
6.875%, 4/01/12	1,500	1,485,000
MCE Finance Ltd.	7	,,
10.25%, 5/15/18 (c)	3,275	3,401,906
Meritage Homes Corp.	-,	2, 2, 2
6.25%, 3/15/15	1,250	1,181,250
MGM Mirage	<i>'</i>	, ,
6.625%, 7/15/15 (g)	1,480	1,165,500
7.625%, 1/15/17 (g)	2,500	1,956,250
8.375%, 2/01/11	135	136,350
Mohegan Tribal Gaming Authority		
7.125%, 8/15/14	2,600	1,878,500
NCL Corp. Ltd.	,	, ,
11.75%, 11/15/16	3,950	4,127,750
Penn National Gaming, Inc.	,	, ,
8.75%, 8/15/19	190	195,225
Phillips-Van Heusen Corp.		
7.375%, 5/15/20	450	453,938
Pinnacle Entertainment, Inc.		,
7.50%, 6/15/15	2,100	1,968,750
8.625%, 8/01/17 (c)	1,700	1,751,000
8.75%, 5/15/20 (c)	1,000	926,250
Pulte Group, Inc.	, 1 1	, ,
5.25%, 1/15/14	500	483,750
Quiksilver, Inc.		
6.875%, 4/15/15	2,340	2,126,475
Royal Caribbean Cruises Ltd.		
6.875%, 12/01/13	1,000	972,500
	-	

7.00%, 6/15/13	1,000	995,000
7.25%, 6/15/16	500	488,750
Sheraton Holding Corp.		
7.375%, 11/15/15	2,000	2,110,000
Standard Pacific Corp.		
8.375%, 5/15/18	500	475,000
10.75%, 9/15/16	1,096	1,172,720
Starwood Hotels & Resorts Worldwide, Inc.	1.000	4 00= 500
6.25%, 2/15/13	1,000	1,037,500
Station Casinos, Inc.		252
6.00%, 4/01/12 (b)	6	353
6.625%, 3/15/18 (b)	4,405	3,304
Tropicana Entertainment LLC / Tropicana Finance Corp. 9.625%, 12/15/14 (a)(b)	750	56
Turning Stone Resort Casino Enterprise	730	30
9.125%, 9/15/14 (c)	800	798,000
WCI Communities, Inc.	800	790,000
Zero Coupon 3/15/15 (a)(b)(j)	750	0
William Lyon Homes, Inc.	750	U
10.75%, 4/01/13	2,275	1,933,750
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	2,213	1,755,750
6.625%, 12/01/14 (g)	2,595	2,601,487
6.625%, 12/01/14	500	501,250
0.020 10, 1210 111		5 51,25 5
		55,956,971
		33,730,771
Concumor Cyclical Postourants 02%		
Consumer Cyclical - Restaurants - 0.2% Landry s Restaurants, Inc.		
11.625%, 12/01/15	1,630	1,687,050
Sbarro, Inc.	1,030	1,007,030
10.375%, 2/01/15	1,500	1,185,000
10.57570, 2701715	1,500	1,105,000
		2,872,050
		2,672,030
Communication Detailers 240		
Consumer Cyclical - Retailers - 2.4%		
Asbury Automotive Group, Inc. 8.00%, 3/15/14	1,325	1,308,438
Blockbuster, Inc.	1,323	1,500,450
11.75%, 10/01/14 (c)	1,600	1,040,000
Bon-Ton Department Stores, Inc. (The)	1,000	1,040,000
10.25%, 3/15/14 (g)	2,650	2,603,625
Burlington Coat Factory Warehouse Corp.	2,030	2,003,023
11.125%, 4/15/14 (g)	1,897	1,963,395
Couche-Tard US LP/Couche-Tard Finance Corp.	1,007	1,703,373
7.50%, 12/15/13	1,537	1,544,685
Dollar General Corp.	1,007	1,0,000
10.625%, 7/15/15	1,904	2,082,500
GameStop Corp. / GameStop, Inc.	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
8.00%, 10/01/12	1,200	1,233,000
Hines Nurseries, Inc.	,	,,
Zero Coupon 10/01/11 (a)(b)(j)	1,000	0
JC Penney Corp., Inc.	,	
7.40%, 4/01/37	1,000	1,000,000
Limited Brands, Inc.		
5.25%, 11/01/14	1,060	1,052,050
	•	

6.90%, 7/15/17	1,382	1,385,455
7.60%, 7/15/37	1,000	915,000
Macy s Retail Holdings, Inc.		
5.75%, 7/15/14	1,365	1,371,825
5.90%, 12/01/16	127	127,318
Michaels Stores, Inc.		
10.00%, 11/01/14	2,165	2,235,362
11.375%, 11/01/16	1,105	1,149,200
MU Finance PLC		-,,,-
8.375%, 2/01/17 (c)	1,800	1,725,750
Neiman Marcus Group, Inc. (The)	1,000	1,723,730
9.00%, 10/15/15 (f)(g)	1,360	1,363,487
10.375%, 10/15/15 (g)	500	508,750
	300	300,730
Rite Aid Corp.	1.715	1.511.244
6.875%, 8/15/13	1,715	1,511,344
9.50%, 6/15/17	160	126,800
Sally Holdings LLC/Sally Capital, Inc.		
9.25%, 11/15/14	800	830,000
Toys R US, Inc.		
7.375%, 10/15/18	1,525	1,433,500
		28,511,484
		20,511,101
Consumer Non-Cyclical - 4.8%		
ACCO Brands Corp.		
7.625%, 8/15/15	2,955	2,718,600
10.625%, 3/15/15	1,097	1,190,245
ARAMARK Corp.		
8.50%, 2/01/15	2,805	2,833,050
Bausch & Lomb, Inc.		
9.875%, 11/01/15	2,714	2,788,635
Biomet, Inc.		
11.625%, 10/15/17	2,255	2,441,037
BioScrip, Inc.	·	
10.25%, 10/01/15 (c)	1,700	1,683,000
Catalent Pharma Solutions, Inc.	-,	-,000,000
9.50%, 4/15/15 (f)	917	873,684
CEDC Finance Corp. International, Inc.	711	075,004
9.125%, 12/01/16 (c)	1,150	1,109,750
	1,130	1,109,730
CHS/Community Health Systems, Inc.	2.520	2 (00 021
8.875%, 7/15/15	2,529	2,608,031
DaVita, Inc.	1.160	4.460.000
7.25%, 3/15/15	1,160	1,160,000
Dean Foods Co.		
7.00%, 6/01/16	2,175	2,033,625
Del Monte Corp.		
6.75%, 2/15/15	1,000	1,013,750
Dole Food Co., Inc.		
8.00%, 10/01/16 (c)	1,695	1,699,238
Elan Finance PLC / Elan Finance Corp.	,	, ,
8.75%, 10/15/16 (c)	1,550	1,505,438
Hanger Orthopedic Group, Inc.	1,550	1,505,150
10.25%, 6/01/14	1,640	1,713,800
HCA, Inc.	1,040	1,713,000
	110	115.025
6.25%, 2/15/13	118	115,935
6.375%, 1/15/15	3,025	2,824,594
6.50%, 2/15/16	290	270,425
6.75%, 7/15/13	178	174,440

9.25%, 11/15/16	1,850	1,961,000
9.625%, 11/15/16 (f)	510	545,700
Healthsouth Corp.		
10.75%, 6/15/16	2,200	2,376,000
IASIS Healthcare LLC / IASIS Capital Corp.		
8.75%, 6/15/14	2,345	2,333,275
Invacare Corp.		
9.75%, 2/15/15	1,000	1,075,000
Jarden Corp.		
7.50%, 1/15/20	1,800	1,759,500
Multiplan, Inc.		
10.375%, 4/15/16 (c)	1,400	1,435,000
Mylan Inc.		
7.625%, 7/15/17 (c)	265	269,306
7.875%, 7/15/20 (c)	260	266,500
New Albertsons, Inc.		
7.45%, 8/01/29	2,805	2,328,150
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp. 10.625%, 4/01/17 (g)	1,250	1,303,125
Select Medical Corp.		
7.625%, 2/01/15	1,849	1,738,060
Select Medical Holdings Corp.		
6.143%, 9/15/15 (e)	1,000	865,000
Simmons Co.		
10.00%, 12/15/14 (a)(b)	965	18,094
Stater Brothers Holdings		
8.125%, 6/15/12	1,300	1,300,000
Sun Healthcare Group, Inc.		
9.125%, 4/15/15	1,800	1,885,500
Universal Hospital Services, Inc.		
4.134%, 6/01/15 (e)	500	420,000
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc.		
8.00%, 2/01/18	1,620	1,555,200
8.00%, 2/01/18 (c)	365	352,225
Viant Holdings, Inc.		
10.125%, 7/15/17 (c)	1,151	1,172,581
Visant Corp.		
7.625%, 10/01/12	1,120	1,120,000
Visant Holding Corp.		
8.75%, 12/01/13	750	757,500
		57,593,993
Energy - 3.6%		
Antero Resources Finance Corp.		
9.375%, 12/01/17 (c)	1,153	1,153,000
Chaparral Energy, Inc.	1,100	-,122,300
8.875%, 2/01/17	2,210	2,033,200
Chesapeake Energy Corp.		,,
6.375%, 6/15/15	1,800	1,858,500
6.50%, 8/15/17	600	591,750
6.625%, 1/15/16	245	248,981
Cie Generale de Geophysique-Veritas		= .5,501
7.50%, 5/15/15	925	881,063
7.75%, 5/15/17	25	23,688

9.50%, 5/15/16	800	812,000
Citgo Petroleum Corp.		
11.50%, 7/01/17 (c)	2,919	2,897,107
Complete Production Services, Inc.		
8.00%, 12/15/16	2,200	2,150,500
Denbury Resources, Inc.		
8.25%, 2/15/20	324	338,580
Energy XXI Gulf Coast, Inc.		
10.00%, 6/15/13	1,305	1,288,687
Expro Finance Luxembourg SCA		
8.50%, 12/15/16 (c)	321	306,555
Forest Oil Corp.		
7.25%, 6/15/19	2,035	1,963,775
Helix Energy Solutions Group, Inc.		
9.50%, 1/15/16 (c)	1,600	1,472,000
Hercules Offshore, Inc.		
10.50%, 10/15/17 (c)	2,174	1,929,425
Hilcorp Energy I LP/Hilcorp Finance Co.		
7.75%, 11/01/15 (c)	3,220	3,171,700
Key Energy Services, Inc.		
8.375%, 12/01/14	1,525	1,515,469
Linn Energy LLC/Linn Energy Finance Corp.		
8.625%, 4/15/20 (c)	1,000	1,023,750
Mariner Energy, Inc.	·	, ,
11.75%, 6/30/16	1,618	2,014,410
Newfield Exploration Co.	,	, ,
6.625%, 9/01/14-4/15/16	1,530	1,538,938
OPTI Canada, Inc.	,	, ,
8.25%, 12/15/14	3,500	3,045,000
Parker Drilling Co.	- ,	-,,
9.125%, 4/01/18 (c)	129	122,550
Petrohawk Energy Corp.		,
9.125%, 7/15/13	2,250	2,345,625
Pioneer Natural Resources Co.	_, , ,	_,; ;;,;==
5.875%, 7/15/16	500	499,489
Plains Exploration & Production Co.		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.75%, 6/15/15	1,750	1,732,500
Range Resources Corp.	1,700	1,702,000
7.50%, 5/15/16	500	504,375
SandRidge Energy, Inc.	300	301,373
8.75%, 1/15/20 (c)	1,250	1,187,500
Southwestern Energy Co.	1,230	1,107,300
7.50%, 2/01/18	1,000	1,062,500
Tesoro Corp.	1,000	1,002,300
6.25%, 11/01/12	164	164,000
6.50%, 6/01/17	2,695	2,465,925
9.75%, 6/01/19	440	456,500
9.13 10, 010 11 19	770	450,500
		42,799,042
		72,199,042
Other Industrial - 0.7%		
Baldor Electric Co.		
8.625%, 2/15/17	2,000	2,070,000
Education Management LLC / Education Management Finance Corp.		
10.25%, 6/01/16	1,050	1,092,000
	<i>'</i>	

Marfrig Overseas Ltd.		
9.50%, 5/04/20 (c)	1,536	1,505,280
Neenah Foundry Co.		
9.50%, 1/01/17 (a)(b)	1,350	631,125
RBS Global, Inc. / Rexnord LLC		
8.50%, 5/01/18 (c)	1,900	1,843,000
RBS Global, Inc. and Rexnord LLC		
11.75%, 8/01/16	350	364,875
Sensus USA, Inc.		
8.625%, 12/15/13	1,365	1,330,875
		8,837,155
Services - 1.4%		
Live Nation Entertainment, Inc.		
8.125%, 5/15/18 (c)	225	218,250
Lottomatica SpA		
8.25%, 3/31/66 (c)	EUR 1,545	1,757,052
Realogy Corp.		
10.50%, 4/15/14 (g)	U.S.\$ 1,610	1,364,475
12.375%, 4/15/15	1,250	943,750
Service Corp. International/US		
6.75%, 4/01/16	1,485	1,473,863
7.50%, 4/01/27	1,500	1,327,500
ServiceMaster Co. (The)		
10.75%, 7/15/15 (c)(f)	2,480	2,566,800
Ticketmaster Entertainment LLC / Ticketmaster Noteco, Inc.		
10.75%, 8/01/16	1,970	2,122,675
Travelport LLC		
9.875%, 9/01/14	3,049	3,056,622
West Corp.		
9.50%, 10/15/14	1,117	1,122,585
11.00%, 10/15/16	1,100	1,119,250
		17,072,822
		, ,
Technology - 2.2%		
Advanced Micro Devices, Inc.		
8.125%, 12/15/17 (c)	860	855,700
Alcatel-Lucent USA, Inc.		
6.45%, 3/15/29	1,500	990,000
6.50%, 1/15/28	1,850	1,221,000
Amkor Technology, Inc.	·	, ,
9.25%, 6/01/16	2,590	2,713,025
Aspect Software, Inc.	,	, ,
10.625%, 5/15/17 (c)	926	926,000
Ceridian Corp.		,
11.25%, 11/15/15	1,725	1,556,812
Eastman Kodak Co.	·	, ,
7.25%, 11/15/13	16	15,680
First Data Corp.	-	
9.875%, 9/24/15	2,387	1,814,120
Freescale Semiconductor, Inc.	,,	
8.875%, 12/15/14 (g)	1,530	1,396,125
9.25%, 4/15/18 (c)	737	727,788
10.125%, 12/15/16	1,785	1,428,000

8,375%, 8/15/21  1,200			
6.625%, 1001/16 6.625%, 1001/16 6.25%, 1001/16 2.000 0.278125(2) 0.2000 0.2040,000 0.XP BV / NXP Funding LLC 3.053%, 10015/15(9) 1.930 1.616,372 8amina-SCI Corp. 8.125%, 301/16 2.947 2.902,792 8cns.tat Technologies BV 8.125%, 301/16 3.053%, 1015/14 (d) 4.60 4.77,250 8cns.tat Technologies BV 8.00%, 501/14 (d) 4.60 4.77,250 8crean Software, Inc. 3.135%, 315/16 4.70 4.47,672 8unGard Data Systems, Inc. 9.125%, 815/15 3.00 3.09,750 1.025%, 815/15 3.00 3.09,750 1.025%, 815/15 3.00 3.09,750 1.025%, 815/15 3.00 3.09,750 1.056 3.09,801/12 3.00 3.09,750 1.056 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	Iron Mountain, Inc.		
8,375%, 8/15/21  NXP BV / NAP Funding LLC  3.053%, 10/15/13 (e) 670 572,850 9.50%, 10/15/15 1,930 1,616,373 8.125%, 3/01/16 2,947 2,902,793 8.125%, 3/01/16 2,947 2,902,793 8.125%, 3/01/14 (d) 40 477,250 8.125%, 3/01/14 (d) 470 447,673 8.1037%, 3/15/16 470 447,673 8.1037%, 3/15/16 30 30 30,9750 8.125%, 8/15/15 30 30 30,9750 8.125%,		2,780	2,731,350
NXP By / NXP Funding LLC			2,040,000
3,033%, 10/15/13 (c)   572,858   3,03   1,616,378   5,05%, 10/15/15   1,930   1,616,378   5,05%, 10/15/15   1,930   1,616,378   5,05%, 10/15/15   1,930   1,616,378   5,05%, 10/15/15   1,930   1,616,378   1,930   1,616,378   1,930   1,616,378   1,930   1,616,378   1,930   1,930,500/15/16   1,930,500/15/16   1,930,500/15/16   1,930,500/15/16   1,930,500/15/16   1,930,500/15/16   1,930,500/15/16   1,720   1,747,950   1,25%, 3/15/15   1,720   1,747,950   1,25%, 8/15/15   1,000   1,747,950   1,25%, 8/15/15   1,000   1,25%, 8/15/15   1,000   1,25%, 8/15/15   1,000			
Samina-SCI Corp.   2,947   2,902,795		670	572,850
8.125%, 3/01/16 8.2947 2,902,792 8.00%, 5/01/14 (d) 460 477,250 Sereans Technologies BV 8.00%, 5/01/14 (d) 460 477,250 Serean Software, Inc.  1.375%, 3/15/16 470 474,673 SunGard Data Systems, Inc. 9.125%, 8/15/13 1,720 1,747,950 10.25%, 8/15/15 300 309,750  26,490,245  Transportation - Airlines - 0.6% American Airlines, Inc. 10.50%, 10/15/12 (c) 884 917,150 AMR Corp. 9.00%, 8/01/12 1,056 939,844 Continental Airlines, Inc. 8.75%, 12/01/11 2 260 261,622 Series 2003-ER/1 7.875%, 7/02/18 1,523 1,363,234 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. 8.75%, 10/01/19 (d) 933 869,571 UXL 2007-1 Pass Through Trust Series 00-1 7,15%, 10/01/19 (d) 933 869,571 UXL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,555  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines Ignes   1,560 1,571,700  Transportation - Services - 0.9% America West Airlines Ignes   1,560 1,571,700  Transportation - Services - 0.9% America West Airlines Ignes   1,560 1,571,700  Transportation - Services - 0.9% America West Airlines Ignes   1,560 1,571,700  Transportation - Services - 0.9% America West Airlines Ignes   1,560 1,571,700  Transportation - Services - 0.9% America West Airlines Ignes   1,560 1,571,700	9.50%, 10/15/15	1,930	1,616,375
Sensat Technologies BV   360%, \$50/114 (d)	Sanmina-SCI Corp.		
8.00%, \$001/14 (d) 460 477.250 Serena Software, Inc.  10.375%, \$1/51/16 470 447,675 SunGard Data Systems, Inc.  10.25%, \$1/51/3 1,720 1,747,950 10.25%, \$1/51/3 300 309,750  26,490,245  Transportation - Airlines - 0.6% American Airlines, Inc.  10.50%, 10/15/12 (c) 884 917,150 AMR Corp.  9.00%, \$00/112 1,056 939,840 Continental Airlines, Inc.  10.50%, 10/15/12 (c) 884 917,150 Series 2003-ER11 7.875%, 7/02/18 260 261,625 Series 2003-ER11 7.875%, 7/02/18 1,523 1,363,230 Delta Air Lines, Inc.  9.50%, \$9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc.  Series 2003-ER1 7.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,556 Transportation - Railroads - 0.1% Trinity Industries, Inc.  6.50%, 3/15/14 1,560 1,571,700 Transportation - Services - 0.9% American West Airlines 1999-1 Puss Through Trust Series 91G	8.125%, 3/01/16	2,947	2,902,795
Seria Software, Inc.   10.375%, 3/15/16   470   447,675     10.375%, 3/15/15   1,720   1,747,955     10.25%, 8/15/15   300   309,75 (   26,490,243     Transportation - Airlines - 0.6%     American Airlines, Inc.   10.50%, 10/15/12 (c)   884   917,150     AMR Corp.   9,00%, 8/01/12 (c)   884   917,150     AMR Corp.   9,00%, 8/01/12 (c)   1,056   939,840     Continental Airlines, Inc.   260   261,625     Series 2003-ERJ1   270,01/18   260   261,625     Series 2003-ERJ1   270,01/18   270,01   270,01     ANGE AIR THE STROUGH   270,00   270,00     ANGE AIR THE STROUGH   270,00	Sensata Technologies BV		
10.375%, 3/15/16	8.00%, 5/01/14 (d)	460	477,250
SunGard Data Systems, Inc.   1,720   1,747,950   10,25%, 8/15/15			
9.125%, 8/15/13		470	447,675
10.25%, 8/15/15 300 309,750 26,490,245  Transportation - Airlines - 0.6%  American Airlines, Inc.  10.50%, 10/15/12 (c) 884 917,150 AMR Corp. 9.00%, 8/01/12 10,506 939,840 Continental Airlines, Inc. 8.75%, 12/01/11 260 261,625 Series 2003-ERJ1 7.875%, 7/02/18 1,523 1,363,236 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series 00-1 7,15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,555  Transportation - Railroads - 0.1% Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 901G			
Transportation - Airlines - 0.6%   American Airlines, Inc.   10.50%, 10/15/12 (c)   884   917,150   884   917,150   91,056   939,840   91,056   939,840   91,056   939,840   91,056   939,840   91,056   939,840   91,056   939,840   91,056   939,840   91,056   939,840   91,056   939,840   91,056   939,840   91,056   939,840   91,056   91,050			1,747,950
Transportation - Airlines - 0.6% American Airlines, Inc.  10.50%, 10/15/12 (c) 884 917,150 AMR Corp. 9.00%, 8/01/12 1,056 939,840 Continental Airlines, Inc. 8.75%, 12/01/11 260 261,625 Series 2003-ERJ1 7.875%, 7/02/18 1,523 1,363,236 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series 00-1 7.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071 A 6.636%, 7/02/22 1,868 1,718,555 Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700 Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series West Airlines 1999-1 Pass Through Trust Series West Airlines 1999-1 Pass Through Trust	10.25%, 8/15/15	300	309,750
Transportation - Airlines - 0.6% American Airlines, Inc.  10.50%, 10/15/12 (c) 884 917,150 AMR Corp. 9.00%, 8/01/12 1,056 939,840 Continental Airlines, Inc. 8.75%, 12/01/11 260 261,625 Series 2003-ERJ1 7.875%, 7/02/18 1,523 1,363,236 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series 00-1 7.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071 A 6.636%, 7/02/22 1,868 1,718,555 Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700 Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series West Airlines 1999-1 Pass Through Trust Series West Airlines 1999-1 Pass Through Trust			26,490,245
American Airlines, Inc. 10.50%, 10/15/12 (c) 884 917.15( AMR Corp. 9.00%, 8/01/12 1.056 939,84( Continental Airlines, Inc. 8.75%, 12/01/11 260 261,625 Series 2003-ERJ1 7.875%, 7/02/18 1,523 1,363,236 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series 00-17.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G	T		
10.50%, 10/15/12 (c) 884 917,150 AMR Corp.  9.00%, 8/01/12 1,056 939,840 Continental Airlines, Inc. 8.75%, 12/01/11 260 261,625 Series 2003-ERJ1 7.875%, 7/02/18 1,523 1,363,236 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series 90-17,15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G			
AMR Corp. 9.0%, 8/01/12 1,056 939,840 Continental Airlines, Inc. 8.75%, 12/01/11 260 261,625 Series 2003-ERJ1 7.875%, 7/02/18 1,523 1,363,236 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series 00-1 7.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559 Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700 Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		994	017 150
9.00%, 8/01/12		884	917,150
Continental Airlines, Inc.   8.75%, 12/01/11   260   261,625   2		1.056	020.840
8.75%, 12/01/11 Series 2003-ERJ1 7.875%, 7/02/18 1,523 1,363,236 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 Northwest Airlines, Inc. Series 00-1 7.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		1,030	939,840
Series 2003-ERJ1 7.875%, 7/02/18 1,523 1,363,236 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series 00-1 7.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		260	261 625
7.875%, 7/02/18 Delta Air Lines, Inc. 9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series 00-1 7.15%, 10/01/19 (d) 1,501 1,502 1,503 1,503 1,503 1,503 1,575,000		200	201,023
Delta Air Lines, Inc.  9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series  00-17.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		1 522	1 262 226
9.50%, 9/15/14 (c) 1,500 1,575,000 Northwest Airlines, Inc. Series  00-1 7.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		1,323	1,303,230
Northwest Airlines, Inc. Series  00-1 7.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		1 500	1 575 000
Series  00-1 7.15%, 10/01/19 (d) 933 869,571 UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		1,500	1,373,000
00-1 7.15%, 10/01/19 (d) UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559 7,644,981  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G			
UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22 1,868 1,718,559 7,644,981  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		933	869 571
Series 071A 6.636%, 7/02/22 1,868 1,718,559 7,644,981  Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		755	009,371
6.636%, 7/02/22  1,868  1,718,559  7,644,981  Transportation - Railroads - 0.1%  Trinity Industries, Inc. 6.50%, 3/15/14  1,560  1,571,700  Transportation - Services - 0.9%  America West Airlines 1999-1 Pass Through Trust Series 991G			
Transportation - Railroads - 0.1%  Trinity Industries, Inc. 6.50%, 3/15/14  1,560  1,571,700  Transportation - Services - 0.9%  America West Airlines 1999-1 Pass Through Trust Series 991G		1 868	1 718 559
Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14  1,560  1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G	0.03076, 1102/22	1,000	1,710,337
Transportation - Railroads - 0.1% Trinity Industries, Inc. 6.50%, 3/15/14  1,560  1,571,700  Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G			7 644 091
Trinity Industries, Inc. 6.50%, 3/15/14  1,560  1,571,700  Transportation - Services - 0.9%  America West Airlines 1999-1 Pass Through Trust Series 991G			7,044,961
Trinity Industries, Inc. 6.50%, 3/15/14  1,560  1,571,700  Transportation - Services - 0.9%  America West Airlines 1999-1 Pass Through Trust Series 991G	Tuesday Dellaceda 0.10		
6.50%, 3/15/14 1,560 1,571,700  Transportation - Services - 0.9%  America West Airlines 1999-1 Pass Through Trust Series 991G			
Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust Series 991G		1.560	1 571 700
America West Airlines 1999-1 Pass Through Trust Series 991G	0.50%, 3/15/14	1,560	1,5/1,/00
America West Airlines 1999-1 Pass Through Trust Series 991G			
Series 991G			
		1.557	1.606.025
		1,776	1,686,835
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		2.255	2 122 721
		3,333	3,132,731
Hertz Corp. (The)		2.775	2 000 607
		2,773	2,809,687
Quality Distribution LLC/QD Capital Corp.		1 747	1 450 705
11.75%, 11/01/13 1,650,785 Stena AB		1,/4/	1,650,785
		FIID 1500	1,618,748
0.12570, 2101111 (C) EUR 1,300 1,018,740	0.12370, 2(01/17 (0)	LUK 1,300	1,010,740

US Shipping Partners LP/US Shipping Finance Corp. 13.00%, 8/15/14(a)(b)(j)	800	40,000
		.,
		10,938,786
		498,557,131
Financial Institutions - 4.7%		
Banking - 1.7%		
ABN Amro Bank NV		
4.31%, 3/10/16	EUR 1,295	997,662
Bank of America Corp.	, , ,	
8.00%, 1/30/18	U.S. \$ 1,585	1,530,999
8.125%, 5/15/18	3,215	3,105,465
CenterCredit International BV	5,215	5,155,155
8.625%, 1/30/14 (c)	1,404	1,389,960
Commerzbank Capital Funding Trust I	-,	-,,
5.012%, 4/12/16 (b)	EUR 1,450	922,029
HT1 Funding GMBH	2010 1,100	,22,02
6.352%, 6/30/17	1,550	1,118,315
LBG Capital No.1 PLC	1,550	1,110,515
8.00%, 6/15/20 (c)	U.S. \$ 4,650	3,603,750
Resona Preferred Global Securities Cayman Ltd.	σ.σ. φ 1,000	3,003,730
7.191%, 7/30/15 (c)	1,300	1,196,273
Royal Bank of Scotland Group PLC	1,500	1,170,273
Series U		
7.64%, 9/29/17	50	28,625
Russian Standard Finance SA for Russian Standard Bank	30	20,023
7.50%, 10/07/10 (c)	570	566,865
	2,442	2,425,516
7.50%, 10/07/10 (c)	2,442	2,423,310
UT2 Funding PLC	ELID 1 202	1 106 902
5.321%, 6/30/16	EUR 1,293	1,106,802
Zions Bancorporation	II.C. ¢ 1.440	1 200 600
5.50%, 11/16/15	U.S. \$ 1,440	1,299,600
6.00%, 9/15/15	1,450	1,314,528
		20,606,389
Brokerage - 0.4%		
E*Trade Financial Corp.		
7.375%, 9/15/13	2,583	2,324,700
Lehman Brothers Holdings, Inc.		
6.875%, 5/02/18 (b)	1,690	344,338
Nuveen Investments, Inc.		
10.50%, 11/15/15	1,875	1,631,250
		4,300,288
Finance - 1.4%		
Ally Financial, Inc.		
6.75%, 12/01/14	1	918
8.00%, 11/01/31	662	610,695
8.00%, 11/01/31 Series 8	002	010,093
	2 500	2 505 925
6.75%, 12/01/14	2,590	2,505,825
CIT Group, Inc.	1 064	1 002 020
7.00%, 5/01/13-5/01/17	1,964	1,803,920

ILFC E-Capital Trust II		
6.25%, 12/21/65 (c)	2,000	1,282,500
International Lease Finance Corp.		
6.375%, 3/25/13	1,250	1,171,875
iStar Financial, Inc.	1.500	1 250 000
5.65%, 9/15/11	1,500	1,350,000
10.00%, 6/15/14 Residential Capital LLC	857	848,430
9.625%, 5/15/15 (g)	3,962	3,902,570
Ziggo Bond Co. BV	3,902	3,902,370
8.00%, 5/15/18 (c)	EUR 2,300	2,714,115
010070,0720720 (0)	2011 2,000	2,711,110
		16,190,848
		10,170,010
Insurance - 0.9%		
AGFC Capital Trust I		
6.00%, 1/15/67 (c)	U.S.\$ 3,700	2,127,500
American International Group, Inc.		, ,
6.25%, 3/15/37	2,739	1,862,520
8.175%, 5/15/58	1,561	1,233,190
Genworth Financial, Inc.		
6.15%, 11/15/66	2,500	1,706,250
MBIA Insurance Corp.		
14.00%, 1/15/33 (c)	2,420	1,089,000
XL Capital Ltd. Series E	4.000	2.7(0.000
6.50%, 4/15/17	4,000	2,760,000
		10.550.460
		10,778,460
0.1 71 0.46		
Other Finance - 0.3%		
DTEK Finance BV	2.045	2 792 025
9.50%, 4/28/15 (c) Icahn Enterprises LP / Icahn Enterprises Finance Corp.	2,945	2,783,025
8.00%, 1/15/18 (c)	600	582,000
iPayment, Inc.	000	302,000
9.75%, 5/15/14	878	798,980
		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		4,164,005
		1,101,005
		56,039,990
		30,039,990
Utility - 3.1%		
Electric - 2.4%		
AES Corp. (The)		
7.75%, 3/01/14	2,560	2,604,800
8.00%, 10/15/17	868	876,680
8.75%, 5/15/13 (c)	13	13,195
0.,0,0,10,10,10		
Calpine Corp.		
	1,800	1,728,000
Calpine Corp. 7.25%, 10/15/17 (c) Dynegy Holdings, Inc.		
Calpine Corp. 7.25%, 10/15/17 (c) Dynegy Holdings, Inc. 7.75%, 6/01/19	2,220	1,534,575
Calpine Corp. 7.25%, 10/15/17 (c) Dynegy Holdings, Inc. 7.75%, 6/01/19 8.375%, 5/01/16		
Calpine Corp. 7.25%, 10/15/17 (c)  Dynegy Holdings, Inc. 7.75%, 6/01/19 8.375%, 5/01/16  Dynegy Roseton / Danskammer Pass Through Trust	2,220	1,534,575
Calpine Corp. 7.25%, 10/15/17 (c) Dynegy Holdings, Inc. 7.75%, 6/01/19 8.375%, 5/01/16 Dynegy Roseton / Danskammer Pass Through Trust Series B	2,220 1,885	1,534,575 1,491,506
Calpine Corp. 7.25%, 10/15/17 (c)  Dynegy Holdings, Inc. 7.75%, 6/01/19 8.375%, 5/01/16  Dynegy Roseton / Danskammer Pass Through Trust Series B 7.67%, 11/08/16	2,220	1,534,575
Calpine Corp. 7.25%, 10/15/17 (c) Dynegy Holdings, Inc. 7.75%, 6/01/19 8.375%, 5/01/16 Dynegy Roseton / Danskammer Pass Through Trust Series B	2,220 1,885	1,534,575 1,491,506

7.50%, 6/15/13 (g)	2,200	1,892,000
7.75%, 6/15/16	958	665,810
Energy Future Holdings Corp.		
10.875%, 11/01/17	1,990	1,472,600
Series P		
5.55%, 11/15/14	1,801	1,279,386
Series Q		
6.50%, 11/15/24	1,929	868,050
Mirant Americas Generation LLC	2.050	
8.50%, 10/01/21	3,070	2,855,100
NRG Energy, Inc.	2.640	2 (12 255
7.375%, 2/01/16-1/15/17	3,640	3,613,275
PPL Capital Funding, Inc.		
Series A	1 200	1 144 000
6.70%, 3/30/67	1,300	1,144,000
RRI Energy, Inc.	2 275	2 220 275
7.625%, 6/15/14 (g) 7.875%, 6/15/17	2,375 1,080	2,339,375 1,020,600
Texas Competitive Electric Holdings Co. LLC	1,080	1,020,000
Series A		
10.25%, 11/01/15	1,570	1,036,200
10.25 %, 11/01/15	1,570	1,030,200
		20 115 152
		29,115,152
N		
Natural Gas - 0.7%		
El Paso Corp.		
Series G	1.165	1 210 056
7.375%, 12/15/12	1,165	1,219,956
7.75%, 1/15/32	1,124	1,110,763
Enterprise Products Operating LLC		
Series A	1 760	1 757 900
8.375%, 8/01/66	1,760	1,757,800
Kinder Morgan Finance Co. ULC 5.70%, 1/05/16	1,410	1,346,550
Regency Energy Partners LP/Regency Energy Finance Corp.	1,410	1,540,550
8.375%, 12/15/13	1,131	1,164,930
Sabine Pass LNG LP	1,131	1,104,730
7.50%, 11/30/16	2,150	1,789,875
7.50 76, 11750/10	2,130	1,700,070
		8,389,874
		0,309,074
		27 505 026
		37,505,026
Credit Default Index Holding - 0.4%		
DJ CDX.NA.HY-100 - 0.4%		
CDX North America High Yield		
Series 8-T1	5.205	5 501 006
7.625%, 6/29/12 (c)	5,307	5,591,986
Total Corporates - Non-Investment Grades		<b>505</b> 604 4 <b>33</b>
(cost \$605,189,608)		597,694,133
EMERGING MARKETS - SOVEREIGNS - 15.7%		
Argentina - 2.1%		
Argentina Bonos		
2.50%, 12/31/38 (d)	3,480	1,248,450
7.00%, 10/03/15 (g)	24,589	18,956,085
7.82%, 12/31/33	EUR 4,803	3,406,267

8.28%, 12/31/33 (g)	1,819	1,223,097
		24,833,899
Colombia - 1.5%		
Republic of Colombia		
7.375%, 1/27/17-9/18/37 (g)	14,610	17,068,887
7.375%, 3/18/19	140	163,800
1.75%, 2/25/20	528	784,080
		18,016,767
Dominican Republic - 1.1%		
Dominican Republic		
3.625%, 4/20/27 (c)	8,385	9,013,875
0.04%, 1/23/18 (c)(g)	4,208	4,670,837
		13,684,712
Egypt - 0.2%		
Arab Republic of Egypt		
5.75%, 4/29/20 (c)	1,309	1,312,273
5.875%, 4/30/40 (c)	904	882,530
		2,194,803
El Salvador - 0.9%		
El Salvador		
.375%, 12/01/19 (c)	705	768,450
1.625%, 9/21/34 (c)	2,792	3,043,280
.65%, 6/15/35 (c)(g)	1,895	2,008,700
.65%, 6/15/35(c)	5,101	5,407,060
		11,227,490
Gabon - 0.2%		
Gabonese Republic		
3.20%, 12/12/17 (c)	2,570	2,724,200
Ghana - 0.4%		
Republic of Ghana		
.50%, 10/04/17 (c)	3,983	4,142,320
ndonesia - 2.8%		
Republic of Indonesia		
5.625%, 2/17/37 (c)(g)	6,000	6,285,000
5.625%, 2/17/37 (c)	4,170	4,368,075
5.875%, 1/17/18 (c)	11,508	12,961,460
2.25%, 4/20/15 (c)	976	1,112,640
7.50%, 1/15/16 (c)	270	312,525
7.75%, 1/17/38 (c) 2.50%, 10/12/35 (c)	3,049 3,958	3,597,820 4,996,975
		22 624 404
		33,634,495
amaica - 0.1%		
Republic of Jamaica		

8.00%, 6/24/19 608 601,920

Philippines - 1.7%		
Republic of Philippines		
6.50%, 1/20/20	990	1,087,020
7.50%, 9/25/24	959	1,122,030
9.50%, 2/02/30 (g)	2,125	2,874,062
9.875%, 1/15/19 (g)	11,487	15,248,99
10.625%, 3/16/25	205	295,713
		20,627,817
		, ,
Serbia & Montenegro - 0.1%		
Republic of Serbia		
6.75%, 11/01/24 (c)(d)	1,755	1,711,580
Turkey - 1.3%		
Republic of Turkey		
6.875%, 3/17/36	6,611	6,825,858
7.00%, 6/05/20	1,950	2,154,750
7.25%, 3/15/15	4,000	4,465,000
7.375%, 2/05/25	1,523	1,713,37
	7 -	
		15,158,98
Ukraine - 1.4%		
Ukraine Government International Bond		
3.20%, 12/19/10 (c)	JPY 600,000	6,650,45
6.385%, 6/26/12 (c)(g)	U.S.\$ 1,150	1,141,37
6.58%, 11/21/16 (c)(g)	2,953	2,735,36
6.75%, 11/14/17 (c)(g)	670	622,26
7.65%, 6/11/13 (c)	5,845	5,918,06
		17.067.51
		17,067,519
Uruguay - 1.1%		
Republic of Uruguay		
7.625%, 3/21/36 (g)	1,840	2,143,60
7.875%, 1/15/33 (f)	6,033	7,148,58
8.00%, 11/18/22	2,854	3,438,56
9.25%, 5/17/17	505	637,56
		13,368,31
V 1 000		
Venezuela - 0.8%		
Republic of Venezuela		
6.00%, 12/09/20 (c)	2,206	1,163,669
7.00%, 3/31/38 (c)	80	43,00
7.65%, 4/21/25	9,654	5,213,16
9.00%, 5/07/23 (c)	2,041	1,280,66
9.25%, 5/07/28 (c)	2,910	1,818,87
		9,519,36
		•
Total Emerging Markets - Sovereigns (cost \$151,368,091)		188,514,18
(2000 4.2.1,000,071)		100,511,10

CORPORATES - INVESTMENT GRADES - 10.0% Financial Institutions - 4.3% Banking - 1.6%

American Express Co. 6.80%, 9/01/66 2,550 2,428,875

Assured Guaranty Municipal Holdings, Inc.		
6.40%, 12/15/66 (c)		3,300 \$ 2,227,500
Barclays Bank PLC		
4.75%, 3/15/20	EUR	1,890 1,409,824
Countrywide Home Loans, Inc.		
Series L		
4.00%, 3/22/11	U.S.\$	3 3,055
Danske Bank A/S		
5.914%, 6/16/14 (c)		650 564,759
Morgan Stanley		
3.246%, 5/30/11 (e)		4,600 3,100,587
10.09%, 5/03/17 (c)	BRL :	5,760 2,983,712
VTB Capital SA		
6.875%, 5/29/18 (c)	U.S.\$	2,915 3,002,450
Wells Fargo & Co.		
Series K		
7.98%, 3/15/18 (g)		3,000 3,090,000
		18,810,762
Finance - 0.4%		
HSBC Finance Capital Trust IX		
5.911%, 11/30/35 (g)		805 676,200
SLM Corp.		
5.125%, 8/27/12		1,683 1,657,947
Series A		
4.50%, 7/26/10		539 540,121
5.375%, 5/15/14		2,000 1,828,720
		4,702,988
		.,,.
Insurance - 1.7%		
Allstate Corp. (The)		
6.125%, 5/15/37		1,300 1,145,625
AON Corp.		1,110,020
8.205%, 1/01/27		690 718,930
Assured Guaranty US Holdings, Inc.		
Series A		
6.40%, 12/15/66 (g)	<u>:</u>	2,869 1,936,575
Coventry Health Care, Inc.		
5.95%, 3/15/17	<u>'</u>	2,000 1,910,368
Crum & Forster Holdings Corp.		
7.75%, 5/01/17		720 723,600
Fairfax Financial Holdings Ltd.		
7.75%, 6/15/17		1,250 1,281,250
Genworth Financial, Inc.		
7.70%, 6/15/20		600 599,350
Lincoln National Corp.		
6.05%, 4/20/67		1,801 1,350,750
8.75%, 7/01/19(g)		604 740,255
MetLife, Inc.		
10.75%, 8/01/39		2,350 2,793,045
Nationwide Mutual Insurance Co.		
9.375%, 8/15/39 (c)(g)		2,135 2,502,559
9.375%, 8/15/39 (c)(g) Suncorp Metway Insurance Ltd.		2,135 2,502,559
9.375%, 8/15/39 (c)(g) Suncorp Metway Insurance Ltd. Series 1		
9.375%, 8/15/39 (c)(g) Suncorp Metway Insurance Ltd.	AUD	

Swiss Re Capital I LP			
6.854%, 5/25/16 (c)		3,700	3,034,000
Transatlantic Holdings, Inc.		,	, ,
8.00%, 11/30/39		1,075	1,085,357
Vero Insurance Ltd.		,	,,,,,,,,,
6.15%, 9/07/25	AUD	990	650,233
0110 10, 510 11 20	1102	,,,	000,200
			21,188,384
			21,100,304
Other Finance - 0.3%			
IIRSA Norte Finance Ltd.	II C ¢	2.012	2 115 106
8.75%, 5/30/24 (c)	0.5.3	2,813	3,115,185
Red Arrow International Leasing PLC	DIID	0.005	245.646
8.375%, 6/30/12	RUB	8,825	245,643
			3,360,828
<b>REITS - 0.3%</b>			
Entertainment Properties Trust			
7.75%, 7/15/20 (c)	U.S.\$	1,908	1,874,610
ProLogis		-,	-,,,,,,,
6.875%, 3/15/20		1,925	1,819,456
		-,	-,,
			3,694,066
			3,094,000
			oo
			51,757,028
Industrial - 3.4%			
Basic - 1.1%			
GTL Trade Finance, Inc.			
7.25%, 10/20/17 (c)		1,338	1,414,935
Southern Copper Corp.			
7.50%, 7/27/35 (g)		3,300	3,561,677
Usiminas Commercial Ltd.			
7.25%, 1/18/18 (c)		2,428	2,610,100
Vale Overseas Ltd.		, -	,, ,, ,,
6.875%, 11/21/36		5,956	6,209,195
0.07570, 11721750		3,750	0,200,100
			12 705 005
			13,795,907
Capital Goods - 0.2%			
Owens Corning			
7.00%, 12/01/36		1,340	1,333,485
9.00%, 6/15/19		1,000	1,182,379
			2,515,864
			, ,
Communications - Telecommunications - 0.2%			
Alltel Corp.			
		160	201.704
7.875%, 7/01/32 Qwest Corp.		100	201,796
		610	611 575
6.50%, 6/01/17			614,575
6.875%, 9/15/33		1,570	1,440,475
			2,256,846
Consumer Cyclical - Retailers - 0.1%			
CVS Caremark Corp.			

6.302%, 6/01/37 1,502,705

Consumer Non-Cyclical - 0.2%		
Ventas Realty LP / Ventas Capital Corp.		
6.75%, 4/01/17	1,907	1,930,038
Energy - 0.7%		
Anadarko Petroleum Corp.		
5.95%, 9/15/16	1,071	921,807
National Oilwell Varco, Inc.	-,	,,
Series B		
6.125%, 8/15/15	130	134,400
TNK-BP Finance SA		
7.50%, 7/18/16 (c)	6,352	6,574,320
Transocean, Inc.	0,002	0,57.1,52
6.80%, 3/15/38	1,533	1,381,480
0.00 /0, 3/13/30	1,555	1,501,100
		0.012.013
		9,012,013
Other Industrial - 0.4%		
Noble Group Ltd.		
6.75%, 1/29/20 (c)	3,932	3,814,040
8.50%, 5/30/13 (c)	511	563,37
		4,377,413
Services - 0.2%		
Expedia, Inc.		
8.50%, 7/01/16	1,948	2,094,100
0.30 /0, 7701710	1,940	2,094,100
Technology - 0.2%		
Motorola, Inc.		
6.50%, 9/01/25	2,250	2,240,323
7.50%, 5/15/25	97	106,98
		2,347,30
Transportation - Airlines - 0.1%		
Delta Air Lines, Inc.		
Series 071A		
6.821%, 8/10/22	1,085	1,071,82
0.02170, 0/10/22	1,000	1,071,02
		40,004,024
		40,904,023
Non Corporate Sectors - 2.1%		
Agencies - Not Government Guaranteed - 2.1%		
Gaz Capital SA for Gazprom		
6.51%, 3/07/22 (c)(g)	12,726	12,248,77
8.125%, 7/31/14 (c)	500	544,400
9.25%, 4/23/19 (c)	6,400	7,360,000
TransCapitalInvest Ltd. for OJSC AK Transneft		
8.70%, 8/07/18 (c)	850	979,62
VTB Capital SA		
6.875%, 5/29/18 (c)	3,400	3,502,00
		24,634,80
		21,057,000
114114 0.207		
Utility - 0.2%		
Electric - 0.2%		
Dominion Resources, Inc.		

7.50%, 6/30/66 758 746,630

Empress publicas de Medellin ESP   7.625%, 7/29/19 (c/g)			
Total Corporates - Investment Grades (cost \$111,739,216)	Empresas Publicas de Medellin ESP		
Total Corporates - Investment Grades (cost \$111,729,216)   119,885,028	7.625%, 7/29/19 (c)(g)	1,636	1,842,545
Total Corporates - Investment Grades (cost \$111,729,216)   119,885,028			
COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.7%   Non-Agency Fixed Rate CMBS - 7.6%   Bunc of America Commercial Mortgage, Inc.   Series 2007-5, Class Ad   Series 2006-6, Class Ad   Series 2007-6, Clas			2,589,175
COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.7%   Non-Agency Fixed Rate CMBS - 7.6%   Bunc of America Commercial Mortgage, Inc.   Series 2007-5, Class Ad   Series 2006-6, Class Ad   Series 2007-6, Clas			
COMMERCIAL MORTGAGE-BACKED SECURITIES - 7.7%   Non-Agency Fixed Rate CMBS - 7.6%   Bane of America Commercial Mortgage, Inc.   Series 2007-5, Class A4   S.492**, 2/10/51   S.405   S.504,493   S.592**, 2/10/51   S.405   S.504,493   S.772**, 2/10/51   S.405   S.504,493   S.772**, 2/10/51   S.405   S.504,493   S.772**, 2/10/51   S.405   S.500**, 2/30,2/219   S.500**, 2/30,			
Non-Agency Free Rate CMBs - 7.6%   Series 2007-5, Class A4	(cost \$111,729,216)		119,885,028
Non-Agency Free Rate CMBs - 7.6%   Series 2007-5, Class A4			
Banc of America Commercial Mortgage, Inc.   Series 2007-5, Class AM   S. 40,493   S. 50,493   S. 50,975, Class AM   S. 77%, 2,1051   S. 60, 50,75%, 2,1051   S. 60,50%, 50,15%   S. 50,90%, 50,2450   S. 50,90%, 624,590   S. 50,90%, 624,590			
Series 2007-5, Class A4			
5.492, 2.71051 8,05 8,504,093 Series 2007-5. Class AM 5.772%, 2.710/51 2,877 2,432,219 Bane of America Large Loan, Inc. Series 2007-5. Class AH 5.699%, 624/50 (c) 3,500 2,896,855 Bear Steams Commercial Mortgage Securities Series 2005-PW10, Class AM 5.699%, 624/50 (c) 1,125 1,074,225 Series 2006-PW13, Class AM 5.828%, 911/140 3,07 2,643,47 Series 2006-PW13, Class AM 5.828%, 911/141 3,07 2,643,47 Series 2007-PW18, Class AM 5.828%, 911/141 3,07 2,643,47 Series 2007-PW18, Class AM 5.828%, 911/141 3,07 2,243,290 Series 2007-PW18, Class AM 5.828%, 911/141 3,07 2,243,290 Series 2006-C4, Class AM 5.869%, 915/39 5,615 5,518,273 Series 2006-C4, Class AM 5.876%, 915/39 5,615 5,518,273 Series 2006-C4, Class AM 5.809%, 915/39 5,00 4,513,517 GE Capital Commercial Mortgage Corp. Series 2006-C4, Class AM 5.814%, 111/1045 800 743,478 Greenwich Capital Commercial Funding Corp. Series 2006-C6, Class AM 5.876%, 915/39 5,90 4,987,278 GRewich Capital Commercial Mortgage Securities Corp. Series 2006-C6, Class AM 5.859%, 915/39 5,90 4,987,278 GRewich Capital Commercial Mortgage Securities Corp. II Series 2006-C6, Class AM 5.859%, 910/38 3,00 2,550,402 IP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-C91, Class AM 5.855%, 61243 1,230 1,037,897 Series 2006-C91, Class AM 5.855%, 61243 1,230 1,037,897 Series 2006-C91, Class AM 5.855%, 61243 1,230 1,037,897 Series 2006-C91, Class AM 5.855%, 61245 1,230 1,230 1,230,898 Series 2007-C1, Class AM 5.857%, 91248 1,230 1,230 1,230,898 Series 2007-C1, Class AM 5.815%, 91248 1,200 1,200,898 Series 2007-C1, Class AM			
Series 2007-5, Class AM	·	8 405	8 504 493
5.772%, 2/10/51   2,877   2,432,219		0,103	0,501,195
Banc of America Large Loun, Inc.   Series 2009-UB I, Class A4B		2,877	2,432,219
5.609%, 6.724/50 (c)       3,500       2,896,855         Bear Stearns Commercial Mortgage Securities       To.74,225         Series 2005-PW10, Class AM       1,125       1,074,225         5.84%, 1,2711/40       307       264,347         Scries 2006-PW18, Class AM       307       264,347         5.82%, 9/11/41       307       264,347         Credit Suisse Mortgage Capital Certificates       To.826       300         Scries 2006-C3, Class AM       6,840       7,232,903         Scries 2006-C4, Class AM       5,615       5,518,273         Scries 2006-C4, Class AM       5,615       5,518,273         Scries 2006-C4, Class AM       5,900       4,513,517         Green Scries 2006-C4, Class AM       5,900       4,513,517         Green Scries 2006-C4, Class AM       5,900       4,513,517         Green Scries 2006-C4, Class AM       5,900       4,987,278         Green Scries 2006-C4, Class AM       5,900       4,987,278         Green Scries 2006-C4, Class AM       5,905       4,987,278         Green Scries 2006-C4, Class AM       5,900       4,987,278         Green Scries 2006-C4, Class AM       5,900       4,987,278         Green Scries 2006-C4, Class AM       5,900       4,987,278			
Bear Steams Commercial Mortgage Securities           Scries 2005-PW10, Class AM         1,125         1,074,225           Scries 2006-PW13, Class AM         307         264,347           Series 2007-PW18, Class AM         1,400         1,218,993           Credit Suisse Mortgage Capital Certificates         307         264,347           Series 2007-PW18, Class AM         1,400         1,218,993           Credit Suisse Mortgage Capital Certificates         307         2,32,903           Series 2006-C3, Class A3         6,840         7,232,903           Series 2006-C4, Class A3         5,615         5,518,273           Series 2006-C4, Class AM         5,590         4,513,517           Series 2006-C4, Class AM         5,590         4,513,517           Series 2006-C4, Class AM         5,590         743,478           Series 2006-C4, Class AM         5,514,117,1045         80         743,478           Greenwich Capital Commercial Mortgage Corp.         5,518, 117,1045         80         743,478           Greenwich Capital Commercial Funding Corp.         5,595         4,987,278         80         80         743,478           Greenwich Capital Commercial Mortgage Securities Corp. II         5,595         4,987,278         80         80         2,550,402	Series 2009-UB1, Class A4B		
Series 2005-PW10, Class AM         1,125         1,074,225         Series 2006-PW13, Class AM         307         264,347         Series 2006-PW13, Class AM         307         264,347         Series 2007-PW18, Class AM         1,400         1,218,993         Ceries 2007-PW18, Class AM         1,400         1,218,993         Ceries 2007-PW18, Class AM         6,840         7,232,903         Series 2006-C3, Class AS         6,019%, 6,15/38         6,840         7,232,903         Series 2006-C4, Class AS         5,615         5,518,273         Series 2006-C4, Class AM         5,518,273         Series 2006-C4, Class AM         5,500         4,513,517         GE Capital Commercial Mortgage Corp.         Series 2005-C4, Class AM         5,900         4,513,517         GE Capital Commercial Mortgage Corp.         Series 2005-C4, Class AM         5,105         5,795         4,987,278         GE Ago, 7,103,478         Series 2005-C4, Class AM         5,795         4,987,278         GE Ago, 7,103         5,795         4,987,278 <td< td=""><td></td><td>3,500</td><td>2,896,855</td></td<>		3,500	2,896,855
5.449%, 12/11/40       1,125       1,074,225         Series 2006-PW13, Class AM       307       264,347         Series 2007-PW18, Class AM       1,400       1,218,993         Credit Suisse Mortgage Capital Certificates       8       1,400       1,218,993         Credit Suisse Mortgage Capital Certificates       8       7,232,903       Credit Suisse Mortgage Capital Certificates       8       7,232,903         Series 2006-C4, Class A3       5,615       5,518,273       Series 2006-C4, Class AM       5,018,273       Series 2006-C4, Class AM       5,500       4,513,517       Series 2006-C4, Class AM       5,518,273       Series 2006-C4, Class AM       800       743,478       Series 2006-C4, Class AM       743,478       Series 2006-C4, Class AM       5,514,117,117,117       Series 2006-C4, Class AM       5,514,81,117,117       Series 2006-C4, Class AM       5,514,81,117,117       Series 2006-C4, Class AM       5,514,81,117,117       Series 2006-C4, Class AM       5,518,273       Series 2006-C4, Class AM       5,519,300       2,550,402       Series 2006-C4, Class AM       1,230       1,037,897       Series 2006-C4, Class AM       5,105,255       Series 2007-C1, Class AM       1,23			
Series 2006-PW13, Class AM         307         264.347           Series 2007-PW18, Class AM         1,400         1,218.993           Credit Stuisse Mortgage Capital Certificates         3         2,218.993           Series 2006-C3, Class A3         6,840         7,232.903           Series 2006-C4, Class A3         6,840         7,232.903           Series 2006-C4, Class A3         5,615         5,518.273           Series 2006-C4, Class AM         5,900         4,513.717           GE Capital Commercial Mortgage Corp.         800         743.478           Series 2006-C4, Class AM         800         743.478           Series 2006-G7, Class AM         800         743.478           Greenwich Capital Commercial Funding Corp.         800         743.478           Green 2006-G7, Class AM         5,795         4,987.278           GS Mortgage Securities Corp. II         800         2,550.402           P Morgan Chase Commercial Mortgage Securities Corp.         800         2,550.402           P Morgan Chase Commercial Mortgage Securities Corp.         800         2,550.402           P Morgan Chase Commercial Mortgage Securities Corp.         800         2,550.402           Series 2007-Cl Sch Sch         1,00         2,550.402           P Sp3%, 6/15/49         <	,	1.105	1.054.005
5.882%. 9/11/41       307       264,347         Series 2007-PW18, Class AM       1,400       1,218,993         Credit Suisse Mortgage Capital Certificates       582,000       3,600       7,232,903         Scries 2006-C3, Class A3       6,840       7,232,903       5,615       5,518,273         Scries 2006-C4, Class A3       5,015       5,518,273       5,182,73         Scries 2006-C4, Class AM       5,090       4,513,517       36       6,000       4,513,517         GE Capital Commercial Mortgage Corp.       5,14%, 11/10/45       800       743,478       67       6,710,710/47       6,000       743,478       67       6,720,248       7,232,403       7,232,403       7,232,903 <td></td> <td>1,125</td> <td>1,074,225</td>		1,125	1,074,225
Series 2007-PW18, Class AM         1,400         1,218,993           Cho84%, 6/11/50         1,400         1,218,993           Credit Suisse Mortgage Capital Certificates         Series 2006-C3, Class A3           Series 2006-C4, Class A3         6,840         7,232,903           Series 2006-C4, Class AB         5,615         5,518,273           Scries 2006-C4, Class AM         5,900         4,513,517           GE Capital Commercial Mortgage Corp.         Series 2006-C4, Class AM         800         743,478           Greenwich Capital Commercial Funding Corp.         800         743,478 <td></td> <td>207</td> <td>264 247</td>		207	264 247
6.084%, 6/11/50       1,400       1,218,993         Credit Suisse Mortgage Capital Certificates       Series 2006-C3, Class A3       6,840       7,232,903         6.019%, 6/15/38       6,840       7,232,903       Series 2006-C4, Class A3       5,615       5,518,273         Series 2006-C4, Class AM       5,509%, 9/15/39       5,615       5,518,273         Series 2006-C4, Class AM       5,509%, 9/15/39       800       743,478         GE Capital Commercial Mortgage Corp.       800       743,478         Greenwich Capital Commercial Funding Corp.       800       743,478         Greenwich Capital Commercial Mortgage Securities Corp. II       800       2,570,402         Beries 2006-GG6, Class AM       3,000       2,550,402         JP Morgan Chase Commercial Mortgage Securities Corp.       80       1,230       1,037,897         Series 2006-CB L5, Class AM       3,000       2,955,256       80         Series 2007-CI, Class AM       5,105       3,828,306       80       8,283,806         Berles 2007-CI, Class AM       5,105 <td></td> <td>307</td> <td>204,347</td>		307	204,347
Credit Suisse Mortgage Capital Certificates       Series 2006-C3, Class A3       6,840       7,232,903         Series 2006-C4, Class A3       5,515       5,518,273         Series 2006-C4, Class AM       5,509       4,513,517         Series 2006-C4, Class AM       5,509       4,513,517         Series 2005-C4, Class AM       5,900       4,513,517         Series 2005-C4, Class AM       800       743,478         Series 2005-C4, Class AM       800       743,478         Series 2005-C3, Class AM       5,795       4,987,278         Series 2005-C6, Class AM       5,795       4,987,278         Series 2005-C6, Class AM       5,000       2,550,402         Series 2005-C6, Class AM       3,000       2,550,402         PMorgan Chase Commercial Mortgage Securities Corp.       5,855,612,43       1,037,897         Series 2005-C1, Class AM       3,000       2,955,256         Series 2007-C1, Class AM       5,105       3,828,306         S.83%, 61549       3,000       2,955,256         Series 2007-C1, Class AM       5,105       3,828,306         LB-UBS Commercial Mortgage Trust       5,105       3,828,306         Series 2007-C1, Class AM       5,105       3,828,306         Series 2007-C1, Class AM       5,105		1 400	1 218 993
Series 2006-C3, Class A3         6,840         7,232,903           6.019%, 6/15/38         6,840         7,232,903           Series 2006-C4, Class A3         5,615         5,518,273           Series 2006-C4, Class AM         5,090         4,513,517           GE Capital Commercial Mortgage Corp.         800         743,478           Series 2005-C4, Class AM         800         743,478           Greenwich Capital Commercial Funding Corp.         800         2,550,402           Series 2006-GG7, Class AM         5,795         4,987,278           GS Mortgage Securities Corp. II         800         2,550,402           P Morgan Chase Commercial Mortgage Securities Corp.         8,576,402           Series 2006-CB15, Class AM         1,230         1,037,897           Series 2007-C1, Class AM         5,105         3,828,306           Series 2007-C1, Class AM         5		1,100	1,210,555
6.019%, 6/15/38 Series 2006-C4, Class A3 Series 2006-C4, Class AM S.509%, 9/15/39 Series 2006-C4, Class AM S.509%, 9/15/39 Series 2006-C4, Class AM S.509%, 9/15/39 Series 2005-C4, Class AM S.514%, 11/10/45 Series 2005-C4, Class AM S.514%, 11/10/45 Series 2005-C4, Class AM S.514%, 11/10/45 Series 2006-G67, Class AM Series 2006-G67, Class AM S.710/38 Series 2006-G7, Class AM S.710/38 Series 2006-G8, Class AM S.710/38 Series 2006-C1, Class AM S.710/38 Series 2006-C1, Class AM S.710/38 Series 2007-C1, Class AM			
5.467%, 9/15/39       5,615       5,518,273         Series 2006-C4, Class AM       5,000       4,513,517         GE Capital Commercial Mortgage Corp.       Series 2005-C4, Class AM         S.514%, 11/10/45       800       743,478         Greenwich Capital Commercial Funding Corp.       Series 2006-GG7, Class AM         6.085%, 7/10/38       5,795       4,987,278         GS Mortgage Securities Corp. II       Series 2006-GG6, Class AM         5.622%, 4/10/38       3,000       2,550,402         PM Morgan Chase Commercial Mortgage Securities Corp.       Series 2006-CB15, Class AM         5.855%, 6/12/43       1,230       1,037,897         Series 2007-C1, Class A4       3,000       2,955,256         Series 2007-C1, Class AM       3,000       2,955,256         Series 2007-LD11, Class AM       5,105       3,828,306         LB-UBS Commercial Mortgage Trust       5,115       3,828,306         LB-UBS Commercial Mortgage Trust       8,300       6,627,858         Series 2007-C1, Class AM       8,300       6,627,858         Series 2007-C1, Class AI       2,000       1,683,108         Series 2007-C1, Class AI       2,000       1,683,108         Series 2007-C1, Class AI       2,000       1		6,840	7,232,903
Series 2006-C4, Class AM       5,900       4,513,517         5,009, 9/15/39       5,900       4,513,517         GE Capital Commercial Mortgage Corp.       Series 2005-C4, Class AM       800       743,478         5,514%, 11/10/45       800       743,478         Greenwich Capital Commercial Funding Corp.       Series 2006-GG7, Class AM       5,795       4,987,278         6.085%, 7/10/38       5,795       4,987,278       GS       Mortgage Securities Corp. II       Series 2006-GG6, Class AM       3,000       2,550,402       JP Morgan Chase Commercial Mortgage Securities Corp.       Series 2006-GB15, Class AM       1,230       1,037,897       JR (2007-C1, Class AM)       1,230       1,037,897       JR (2007-C1, Class AM)       5,105       3,828,306       JR (2007-C1, Class AM)       5,175       3,1742,887       JR (2007-C1, Class AM)       5,1742,815       1,900       1,742,887       JR (2007-C1, Class AM)       5,1742,815       3,000       6,627,858       Merrill Lynch Mortgage Trust       Series 2007-C1, Class AM       5,175       3,000       6,627,858       Merrill Lynch Mortgage Trust       Series 2007-C1, Class AM       5,175       3,000       6,627,858	Series 2006-C4, Class A3		
5.509%, 9/15/39       5,900       4,513,517         GE Capital Commercial Mortgage Corp.       800       743,478         5.514%, 11/10/45       800       743,478         Greenwich Capital Commercial Funding Corp.       800       743,478         Series 2006-GG7, Class AM       5,795       4,987,278         GS Mortgage Securities Corp. II       800       2,550,402         Series 2006-GG6, Class AM       3,000       2,550,402         JP Morgan Chase Commercial Mortgage Securities Corp.       800       1,037,897         Series 2006-CB15, Class AM       1,230       1,037,897         Series 2007-C1, Class A4       3,000       2,955,256         Series 2007-LD11, Class AM       5,105       3,828,306         5,983%, 6/15/49       5,105       3,828,306         18-UBS Commercial Mortgage Trust       800       1,900       1,742,887         Series 2007-C1, Class AM       1,900       1,742,887         Series 2007-C2, Class AM       8,300       6,627,858         Merrill Lynch Mortgage Trust       8,300       6,627,858         Merrill Lynch Mortgage Trust       8,300       6,627,858         Series 2005-CIP1, Class AI       2,000       1,683,108         Series 2007-C1, Class AI       2,000 <t< td=""><td>5.467%, 9/15/39</td><td>5,615</td><td>5,518,273</td></t<>	5.467%, 9/15/39	5,615	5,518,273
GE Capital Commercial Mortgage Corp.         Series 2005-C4, Class AM       800       743,478         Greenwich Capital Commercial Funding Corp.       Series 2006-GG7, Class AM       4,987,278         6.085%, 7/10/38       5,795       4,987,278         GS Mortgage Securities Corp. II       Series 2006-GG6, Class AM       3,000       2,550,402         5.622%, 4/10/38       3,000       2,550,402       PMorgan Chase Commercial Mortgage Securities Corp.       Series 2006-CB15, Class AM       1,230       1,037,897         Series 2007-C1, Class A4       1,230       1,037,897       Series 2007-C1, Class A4       3,000       2,955,256         Series 2007-LD11, Class AM       3,000       2,955,256       Series 2007-C1, Class AM       5,105       3,828,306         LB-UBS Commercial Mortgage Trust       Series 2007-C1, Class AM       5,195       3,828,306       6,627,858         Series 2007-C1, Class AM       8,300       6,627,858       Mertill Lynch Mortgage Trust       8,300       6,627,858         Series 2005-CIP1, Class AJ       8,300       6,627,858       Mertill Lynch Mortgage Trust       8,300       6,627,858         Series 2007-C1, Class AJ       8,300       6,627,858       Mertill Lynch Mortgage Trust       8,300       6,627,858         Series 2007-C1, Class AJ			
Series 2005-C4, Class AM 5.514%, 11/10/45		5,900	4,513,517
5.514%, 11/10/45       800       743,478         Greenwich Capital Commercial Funding Corp.       Series 2006-GG7, Class AM         6.085%, 7/10/38       5,795       4,987,278         GS Mortgage Securities Corp. II       Series 2006-GG6, Class AM       3,000       2,550,402         5.622%, 4/10/38       3,000       2,550,402       3,000       2,550,402         JP Morgan Chase Commercial Mortgage Securities Corp.       Series 2006-CB15, Class AM       1,230       1,037,897         5.855%, 6/12/43       1,230       1,037,897       3,000       2,955,256         Series 2007-CI, Class A4       3,000       2,955,256       3,205       2,955,256         Series 2007-LDI1, Class AM       5,105       3,828,306       LB-UBS Commercial Mortgage Trust       1,900       1,742,887         Series 2007-CI, Class AM       5,217%, 2/15/31       1,900       1,742,887         Series 2007-CI, Class AM       8,300       6,627,858         Merrill Lynch Mortgage Trust       8,300       6,627,858         Merrill Lynch Mortgage Trust       Series 2007-CI, Class AJ       2,000       1,683,108         5,137%, 7/12/38       2,000       1,683,108         Series 2007-CI, Class A4       3,000       3,000       3,000       3,000       3,000       3,00			
Greenwich Capital Commercial Funding Corp. Series 2006-GG7, Class AM 6.085%, 7/10/38 5,795 4,987,278 GS Mortgage Securities Corp. II Series 2006-GG6, Class AM 5.622%, 4/10/38 3,000 2,550,402 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-CB15, Class AM 5.855%, 6/12/43 1,230 1,037,897 Series 2007-C1, Class A4 5.716%, 2/15/51 3,000 2,955,256 Series 2007-LD11, Class AM 5.983%, 6/15/49 5,105 3,828,306 LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class AJ		800	7/2 /79
Series 2006-GG7, Class AM 6.085%, 7/10/38 5,795 4,987,278 GS Mortgage Securities Corp. II Series 2006-GG6, Class AM 5.622%, 4/10/38 3,000 2,550,402 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-CB15, Class AM 5.855%, 6/12/43 1,230 1,037,897 Series 2007-C1, Class A4 5.716%, 2/15/51 3,000 2,955,256 Series 2007-LD11, Class AM 5.983%, 6/15/49 5,105 3,828,306 LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class AJ		800	743,476
6.085%, 7/10/38 5,795 4,987,278 GS Mortgage Securities Corp. II Series 2006-GG6, Class AM 5.622%, 4/10/38 3,000 2,550,402 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-CB15, Class AM 5.855%, 6/12/43 1,230 1,037,897 Series 2007-C1, Class A4 5.716%, 2/15/51 3,000 2,955,256 Series 2007-LD11, Class AM 5.983%, 6/15/49 5,105 3,828,306 LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class AJ			
GS Mortgage Securities Corp. II Series 2006-GG6, Class AM 5.622%, 4/10/38 3,000 2,550,402 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-CB15, Class AM 5.855%, 6/12/43 1,230 1,037,897 Series 2007-C1, Class A4 5.716%, 2/15/51 3,000 2,955,256 Series 2007-LD11, Class AM 5.983%, 6/15/49 5,105 3,828,306 LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4	•	5,795	4,987,278
Series 2006-GG6, Class AM 5.622%, 4/10/38 3,000 2,550,402 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-CB15, Class AM 5.855%, 6/12/43 1,230 1,037,897 Series 2007-C1, Class A4 5.716%, 2/15/51 3,000 2,955,256 Series 2007-LD11, Class AM 5.983%, 6/15/49 5,105 3,828,306 LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4		2,772	.,,, . , ,
JP Morgan Chase Commercial Mortgage Securities Corp. Series 2006-CB15, Class AM 5.855%, 6/12/43 1,230 1,037,897 Series 2007-C1, Class A4 5.716%, 2/15/51 3,000 2,955,256 Series 2007-LD11, Class AM 5.983%, 6/15/49 5,105 3,828,306 LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4			
Series 2006-CB15, Class AM 5.855%, 6/12/43 1,230 1,037,897 Series 2007-C1, Class A4 5.716%, 2/15/51 3,000 2,955,256 Series 2007-LD11, Class AM 5.983%, 6/15/49 5,105 3,828,306 LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4		3,000	2,550,402
5.855%, 6/12/43       1,230       1,037,897         Series 2007-C1, Class A4       3,000       2,955,256         5.716%, 2/15/51       3,000       2,955,256         Series 2007-LD11, Class AM       5,105       3,828,306         LB-UBS Commercial Mortgage Trust       Series 2006-C1, Class AM         5.217%, 2/15/31       1,900       1,742,887         Series 2007-C1, Class AM       5.455%, 2/15/40       8,300       6,627,858         Merrill Lynch Mortgage Trust       Series 2005-CIP1, Class AJ         5.137%, 7/12/38       2,000       1,683,108         Series 2007-C1, Class A4			
Series 2007-C1, Class A4 5.716%, 2/15/51 3,000 2,955,256 Series 2007-LD11, Class AM 5.983%, 6/15/49 5,105 3,828,306 LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4			
5.716%, 2/15/51       3,000       2,955,256         Series 2007-LD11, Class AM       5,983%, 6/15/49       5,105       3,828,306         LB-UBS Commercial Mortgage Trust       Series 2006-C1, Class AM         5.217%, 2/15/31       1,900       1,742,887         Series 2007-C1, Class AM       5,455%, 2/15/40       8,300       6,627,858         Merrill Lynch Mortgage Trust       Series 2005-CIP1, Class AJ         5.137%, 7/12/38       2,000       1,683,108         Series 2007-C1, Class A4		1,230	1,037,897
Series 2007-LD11, Class AM 5.983%, 6/15/49 5,105 3,828,306 LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4		2 000	2.055.257
5.983%, 6/15/49       5,105       3,828,306         LB-UBS Commercial Mortgage Trust       Series 2006-C1, Class AM         5.217%, 2/15/31       1,900       1,742,887         Series 2007-C1, Class AM       5.455%, 2/15/40       8,300       6,627,858         Merrill Lynch Mortgage Trust       Series 2005-CIP1, Class AJ         5.137%, 7/12/38       2,000       1,683,108         Series 2007-C1, Class A4		3,000	2,955,256
LB-UBS Commercial Mortgage Trust Series 2006-C1, Class AM  5.217%, 2/15/31  5.2178, 2/15/31  5.455%, 2/15/40  5.455%, 2/15/40  6,627,858  Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ  5.137%, 7/12/38  5.2000  5.1683,108 Series 2007-C1, Class A4		5 105	3 828 306
Series 2006-C1, Class AM 5.217%, 2/15/31 1,900 1,742,887 Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4		3,103	3,828,300
5.217%, 2/15/31       1,900       1,742,887         Series 2007-C1, Class AM       .455%, 2/15/40       8,300       6,627,858         Merrill Lynch Mortgage Trust       Series 2005-CIP1, Class AJ         5.137%, 7/12/38       2,000       1,683,108         Series 2007-C1, Class A4			
Series 2007-C1, Class AM 5.455%, 2/15/40 8,300 6,627,858 Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4		1,900	1,742,887
Merrill Lynch Mortgage Trust Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4			
Series 2005-CIP1, Class AJ 5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4	5.455%, 2/15/40	8,300	6,627,858
5.137%, 7/12/38 2,000 1,683,108 Series 2007-C1, Class A4			
Series 2007-C1, Class A4			
		2,000	1,683,108
0.02%, 0/12/30 2,047,021		2 000	2.047.021
	U.U.270, U/12/JU	2,000	2,047,021

Merrill Lynch/Countrywide Commercial Mortgage Trust		
Series 2006-2, Class AM		
6.111%, 6/12/46	1,450	1,335,89
Series 2006-3, Class AM	, , ,	,,
· · · · · · · · · · · · · · · · · · ·		
5.456%, 7/12/46	1,000	846,258
Series 2006-4, Class AM	1,000	040,230
Series 2000-4, Class Aivi		
TAG 17 10 10 10	0.470	- 00- 44
5.204%, 12/12/49	9,450	7,837,419
Morgan Stanley Capital I		
Series 2006-IQ12, Class A4		
5.332%, 12/15/43	7,900	8,086,28
Series 2006-IQ12, Class AM		
5.37%, 12/15/43	7,700	6,507,62
Wachovia Bank Commercial Mortgage Trust		
Series 2006-C23, Class AM		
5.466%, 1/15/45	2,100	1,809,75
Series 2006-C25, Class AM	·	, ,
5.925%, 5/15/43	2,800	2,410,479
Series 2007-C34, Class AM	_,***	_,,
5.818%, 5/15/46	400	314,047
3.010 /0, 3/13/10	100	311,01
		01.007.00
		91,007,081
Non-Agency Floating Rate CMBS - 0.1%		
Citigroup/Deutsche Bank Commercial Mortgage Trust		
Series 2005-CD1, Class AJ		
5.397%, 7/15/44	2,100	1,767,042
Total Commercial Mortgage-Backed Securities		
(cost \$82,473,131)		92,774,123
		,,,,,
QUASI-SOVEREIGNS - 5.3%		
Quasi-Sovereign Bonds - 5.3%		
Indonesia - 0.3%		
Majapahit Holding BV	2.165	2 201 500
7.75%, 10/17/16 (c)	2,165	2,381,500
7.875%, 6/29/37 (c)	699	712,980
8.00%, 8/07/19 (c)	330	363,000
		3,457,480
Kazakhstan - 1.7%		
Intergas Finance BV		
6.375%, 5/14/17 (c)	8,200	8,118,000
KazMunaiGaz Finance Sub BV	0,200	3,110,000
7.00%, 5/05/20 (c)	2,658	2,668,100
7.00%, 3/05/20 (c) 8.375%, 7/02/13 (c)	8,133	8,722,643
9.125%, 7/02/18 (c)	250	
7.125 /U, 1102/10 (C)	230	286,873
		19,795,61
Philippines - 0.1%		
Power Sector Assets & Liabilities Management Corp.		
7.25%, 5/27/19 (c)(g)	1,250	1,382,75
, · · · · · · · · · · · · · · · · · · ·	1,200	-,- o <b>-</b> ,, o

RSHB Capital SA for OJSC Russian Agricultural Bank

6.299%, 5/15/17 (c)		8,227	8,165,298
7.50%, 3/25/13	RUB	165,000	5,237,132
7.75%, 5/29/18 (c)	U.S.\$	11,600	12,383,000
			25,785,430
Trinidad & Tobago - 0.2%			
Petroleum Co. of Trinidad & Tobago Ltd.		1 (75	1 000 500
9.75%, 8/14/19 (c)		1,675	1,909,500
Ukraine - 0.2%			
NAK Naftogaz Ukraine		2 - 12	2 (21 01
9.50%, 9/30/14		2,542	2,631,046
Venezuela - 0.7%			
Petroleos de Venezuela SA		400	262.150
5.25%, 4/12/17 5.375%, 4/12/27		490 19,737	262,150 8,634,937
5.57570, 4/12/27		19,737	8,034,937
			8,897,087
Total Quasi-Sovereigns (cost \$52,981,490)			63,858,911
(COST \$32,781,470)			03,838,911
GOVERNMENTS - TREASURIES - 4.3% Brazil - 2.3%			
Brazil Notas do Tesouro Nacional Series F			
10.00%, 1/01/14	BRL	9,146	4,764,919
Republic of Brazil			
12.50%, 1/05/16 (g)		18,780	11,581,485
12.50%, 1/05/22		18,632	11,683,709
			28,030,113
Greece - 0.3%			
Hellenic Republic Government Bond Series 30YR			
4.60%, 9/20/40	EUR	4,895	3,002,922
Hungary - 0.7%			
Hungary Government Bond Series 14/C			
5.50%, 2/12/14	HUF	970,820	3,928,997
Series 15/A	1101	770,020	3,520,557
8.00%, 2/12/15		464,360	2,035,052
Series 16/C			
5.50%, 2/12/16		697,550	2,713,514
			8,677,563
South Africa - 1.0%			
South Africa Government Bond			
Series R203			
8.25%, 9/15/17	ZAR	75,480	9,596,729

Series R204		
8.00%, 12/21/18 Series R207	10,750	1,334,443
7.25%, 1/15/20 Series R208	6,992	817,130

		11,802,68
Total Governments - Treasuries cost \$46,153,370)		51,513,28
GOVERNMENTS - SOVEREIGN BONDS - 4.0%		
GOVERNMEN 15 - SOVEREIGN DONDS - 4.0% Brazil - 1.2%		
Republic of Brazil		
5.00%, 1/17/17	U.S.\$ 471	518,10
7.125%, 1/20/37	5,252	6,197,36
3.25%, 1/20/34	1,307	1,725,24
3.75%, 2/04/25 (g)	515	691,38
3.875%, 10/14/19 (g)	3,697	4,843,07
		13,975,15
		20,5,00,00
Croatia - 0.3%		
Republic of Croatia		
6.75%, 11/05/19 (c)(g)	3,350	3,506,94
Hungary - 0.2%		
Republic of Hungary		
5.25%, 1/29/20	2,565	2,524,54
Iceland - 0.3%		
Iceland Government International Bond		
3.75%, 12/01/11	EUR 3,250	3,713,57
Lithuania - 0.5%		
Republic of Lithuania		
5.75%, 1/15/15 (c)	U.S.\$ 4,028	4,221,46
7.375%, 2/11/20 (c)	1,498	1,557,92
		5,779,38
Panama - 1.0%		
Republic of Panama		
5.70%, 1/26/36	3	3,30
7.125%, 1/29/26 (g)	447	519,63
8.875%, 9/30/27	6,610	8,774,77
0.375%, 4/01/29	1,621	2,257,24
		11,554,96
0.5%		, ,
Peru - 0.5%		
Republic of Peru	2.075	2 442 01
7.35%, 7/21/25 3.75%, 11/21/33	2,875 2,401	3,442,81 3,259,35
		6,702,17
		·,. ·, · ·
Total Governments - Sovereign Bonds		

Non-Agency Fixed Rate - 1.3% Chaseflex Trust

Series 2007-1, Class 1A3

6.50%, 2/25/37 1,575 1,080,573

		_
Citimortgage Alternative Loan Trust		
Series 2007-A3, Class 1A4		
5.75%, 3/25/37	3,400	2,405,925
Countrywide Alternative Loan Trust		
Series 2006-42, Class 1A6		
6.00%, 1/25/47	1,925	1,205,488
Series 2006-J1, Class 1A10		
5.50%, 2/25/36	4,350	2,808,332
Series 2006-J5, Class 1A1		
6.50%, 9/25/36	2,646	1,693,954
Washington Mutual Alternative Mortgage Pass-Through Certificates	, , ,	, , .
Series 2006-7, Class A4		
6.171%, 9/25/36	2,942	1,659,034
Wells Fargo Alternative Loan Trust		
Series 2007-PA3, Class 3A1		
6.25%, 7/25/37	3,981	2,974,861
Wmalt 2006-9 A4		
Series 2006-9, Class A4		
5.986%, 10/25/36	3,040	1,921,961
		15,750,128
		, ,
Non-Agency Floating Rate - 0.7%		
Countrywide Alternative Loan Trust		
Series 2007-7T2, Class A3		
0.947%, 4/25/37 (e)	5,718	3,079,429
Countrywide Home Loan Mortgage Pass Through Trust	3,710	3,077,127
Series 2007-13, Class A7		
0.947%, 8/25/37 (e)	3,985	3,201,195
Lxs 2007-15n 4a1	3,703	3,201,193
Series 2007-15N, Class 4A1		
1.247%, 8/25/47 (e)	1,282	671,640
Structured Asset Mortgage Investments, Inc.	1,202	071,040
Series 2007-AR6, Class A1		
1.921%, 8/25/47 (e)	3,172	1,780,978
1,721 /0, 0/25/47 (C)	3,172	1,700,570
		8,733,242
		8,733,242
Non-Agency ARMs - 0.4%		
American Home Mortgage Assets		
Series 2006-5, Class A1	5.050	2.270.205
1.333%, 11/25/46 (e)	5,050	2,370,385
Countrywide Home Loan Mortgage Pass Through Trust		
Series 2007-HYB2, Class 3A1	022	550 101
5.203%, 2/25/47 (k)	922	559,121
Indymac Index Mortgage Loan Trust		
Series 2006-AR5, Class 2A1	1.557	1 201 160
5.489%, 5/25/36 (k)	1,556	1,201,169
Merrill Lynch Mortgage Investors, Inc.		
Series 2006-A4, Class 3A1	220	140.001
5.903%, 7/25/36 (k)	228	142,231
		4,272,906
Total CMOs		
(cost \$27,805,003)		28,756,276
		•

EMERGING MARKETS - TREASURIES - 2.3%		
Colombia - 1.2%		
Republic of Colombia		
9.85%, 6/28/27 (g)	COP 1,927,000	1,314,345
12.00%, 10/22/15	19,227,000	13,030,008
		14,344,353
Turkey - 0.9%		
Turkey Government Bond		
11.00%, 8/06/14	TRY 12,800	8,496,416
16.00%, 3/07/12	2,870	2,017,438
10.00 10, 5101112	2,010	2,017,130
		10,513,854
Egypt - 0.2%		
Arab Republic of Egypt		
8.75%, 7/18/12 (c)	EGP 16,620	2,917,837
Total Emerging Markets - Treasuries		
(cost \$24,106,297)		27,776,044
BANK LOANS - 2.2%		
Industrial - 1.7%		
Basic - 0.2%		
Ineos US Finance LLC		
7.50%, 12/16/13 (e)	U.S.\$ 264	253,288
8.00%, 12/16/14 (e)	302	289,553
John Maneely Company		
3.55%, 12/09/13 (e)	568	534,041
Smurfit-Stone Container Enterprises, Inc.	1.000	004.500
6.75%, 2/22/16 (e)	1,000	994,580
		2,071,462
Capital Goods - 0.2%		
Graham Packaging Company, L.P.		
6.75%, 4/05/14 (e)	767	768,421
Hawker Beechcraft Acquisition Company LLC		
2.35%-2.53%, 3/26/14(e)	121	97,146
2.53%, 3/26/14 (e)	7	5,793
10.50%, 3/26/14 (e)	1,881	1,850,200
		2,721,560
Communications - Media - 0.5%		
Cengage Learning Acquisitions, Inc. (Thomson Learning)		
3.03%, 7/03/14 (e)	726	625,904
Charter Communications Operating, LLC		
2.35%, 3/06/14 (e)	977	905,455
7.25%, 3/06/14 (e)	1,222	1,221,875
Clear Channel Communications, Inc.		
4.00%, 1/29/16 (e)	169	128,994
SuperMedia Inc. (fka Idearc Inc.)		
11.00%, 12/31/15 (e)	337	288,356
Univision Communications Inc.		
2.60%, 9/29/14 (e)	2,360	1,965,045

2.79% 4.75%, 6/30/14 (c) 978 886,146 6.021,775 Consumer Cyclical - Automotive - 0.2% Feeder-al-Moguel Comparation 2.29%, 1.299/14/12/28/15 (c) 1.990 1.736,515 Ford Monor Company 3.31%-3.53%, 1/21/5/13 (c) 2.30 216,868 Consumer Cyclical - Other - 0.1% Harrah S Operating Company, Inc. 3.32%, 1/28/15 (c) 1.210 1,006,178 Lara Vegas Sands, LLC 2.10%, 5/23/14 (c) 8.59 759,000 1.765,378 Consumer Cyclical - Retailers - 0.1% Builtington Coat Factory Warehouse Corporation 2.10%-2.71%, 2.76%, 5/28/13 (c) 280 260,700 Rite Ald Composition 2.10%-2.11%, 6/04/14 (c) 994 8.57,288 Consumer Non-Cyclical - 0.0% Rite Ald Composition 2.11%-2.78%, 1/18/13 (c) 398 374,611 Energy - 0.1% Ashanor Energy International 3.29%, 3/30/12 (c) 118 109,648 Ashanor Energy International 3.29%, 3/30/12 (c) 118 109,648 Ashanor Energy International 3.29%, 3/30/12 (c) 118 109,648 Ashanor Energy International 3.29%, 3/30/14 (c) 783 278,848 Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ashanor Energy International 3.29%, 3/30/14 (c) 783 373,860 Services - 0.1% Ser			
Consumer Cyclical - Automotive - 0.2%	WideOpenWest Finance, LLC	070	006 146
Consumer Cyclical - Automotive - 0.2%	2.19%-4.15%, 0/30/14 (e)	978	000,140
Federal Mogul Corporation   1,736,512   2,998, 1,2914   1,2281   5 (e)   1,736,512			6,021,775
Federal Mogul Corporation   1,736,512   2,998, 1,2914   1,2281   5 (e)   1,736,512			
2.29%, 1229/14-1228/15 (c) 1,990 1,736,518 footh Motor Company 3.31%-3.35%, 1215/13 (c) 230 216,866 1,953,383 216,866 1,			
Ford Motor Company   3.31%-3.35%, 12718/13 (e)   230   216,868   1.953,383   1.953,385, 12718/13 (e)   1.953,383   1.953,385, 12718/13 (e)   1.953,383   1.953,3			
Consumer Cyclical - Other - 0.1%		1,990	1,736,515
Consumer Cyclical - Other - 0.1%		220	216 060
Consumer Cyclical - Other - 0.1%   Harrah   S Operating Company, Inc.   1.210   1.006.178   1.3.29%, 1/28/15 (c)   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.200.178   1.210   1.200.178   1.210   1.200.178   1.210   1.200.178   1.210   1	5.51%-5.55%, 12/13/15 (e)	230	210,808
Consumer Cyclical - Other - 0.1%   Harrah   S Operating Company, Inc.   1.210   1.006.178   1.3.29%, 1/28/15 (c)   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.006.178   1.210   1.200.178   1.210   1.200.178   1.210   1.200.178   1.210   1.200.178   1.210   1			1,953,383
Harrah s Operating Company, Inc.   1,210   1,006.178   1,2815 (c)   1,210   1,006.178   1,2815 (c)   1,2815 (c)   1,765.178			
3.32%, 1/28/15 (e) 1,210 1,006,178 Las Vegas Sands, LIC 2.10%, 5/23/14 (e) 859 759,000  2.10%, 5/23/14 (e) 859 759,000  1.765,178  Consumer Cyclical - Retailers - 0.1% Burlington Coat Factory Warchouse Corporation 2.25%-2.76%, 5/28/13 (e) 280 260,700 Rite Aid Corporation 2.10%-2.11%, 6/04/14 (e) 994 857,288  Consumer Non-Cyclical - 0.0% HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 118 109,645 3.53%, 3/30/14 (e) 785 728,151  Sayow, 3/30/14 (e) 785			
Las Vegas Sands, LLC 2.10%, \$/23/14 (c) 859 759,000  1.765,178  Consumer Cyclical - Retailers - 0.1%  Burlington Coat Factory Warehouse Corporation 2.27%-2.76%, \$789, \$78913 (c) 280 260,700  Rite Aid Corporation 2.10%-2.11%, 6/04/14 (c) 994 857,288  Consumer Non-Cyclical - 0.0%  HCA Inc. 2.78%, 11/18/13 (c) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (c) 118 109,645 3.53%, 3/30/14 (c) 785 728,151  Services - 0.1%  Aveta Inc. 8.00%, 4/14/15 (c) 490 477,132 Sabre Inc. 2.24%-2.35%, 7/30/14 (c) 743 659,485 ServiceMaster Company, The 2.25%, 7/24/14 (e) 198 180,638  Trebnology - 0.2% CTGO Petroleum Corporation 6/24/17 (f) 1, 1250 1,242,456  Trebnology - 0.2% CTGO Petroleum Corporation 6/24/17 (f) 1, 1250 1,242,456			1 00 < 1=0
2.10%, 5/23/14 (c) 859 759,000  1.765,178  Consumer Cyclical - Retailers - 0.1% Burlington Coat Factory Warchouse Corporation 2.57% - 2.76%, 5/28/13 (c) 280 260,700 Rite Aid Corporation 2.10% - 2.11%, 6/04/14 (c) 994 857,288  Consumer Non-Cyclical - 0.0%  HCA Inc. 2.78%, 11/18/13 (c) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 318 109,648 3.53%, 3/30/14 (e) 785 728,151  Services - 0.1% Aveta Inc. 400%, 4/14/15 (c) 490 477,132 Sabre Inc. 2.23% - 2.35%, 9/30/14 (e) 743 659,485 ServiceMaster Company, The 2.24% - 2.35%, 9/30/14 (e) 743 659,485 ServiceMaster Company, The 2.28%, 7/24/14 (e) 198 180,638  1.317,255  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (f) 1, 1,250 1,242,456		1,210	1,006,178
Consumer Cyclical - Retailers - 0.1% Burlington Coat Factory Warehouse Corporation  280 260,700 Rite Aid Corporation 2,10%-2,11%, 6/04/14 (e) 994 857,288  Consumer Non-Cyclical - 0.0% HCA Inc. 2,78%-, 1/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3,29%, 3/30/12 (e) 118 109,649 3,53%, 3/30/14 (e) 785 728,151  Services - 0.1% Aveta Inc. 8,00%, 4/14/15 (e) 490 477,132 Sabre Inc. 2,34%-2,35%, 9/30/14 (e) 743 659,489 Services - 0.1% Aveta Inc. 8,00%, 4/14/15 (e) 490 477,132 Sabre Inc. 2,34%-2,35%, 9/30/14 (e) 743 659,489 Service Company, The 2,85%, 7/24/14 (e) 198 180,638  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (i) 1,250 1,242,450		950	750.000
Consumer Cyclical - Retailers - 0.1% Burlington Coat Factory Warehouse Corporation 2.57%-2.76%, 5/28/13 (e) 280 260,700 Rite Aid Corporation 2.10%-2.11%, 6/04/14 (e) 994 857,288  Consumer Non-Cyclical - 0.0% HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 118 109,649 3.53%, 3/30/14 (e) 785 728,151  837,800  Services - 0.1% Aveta Inc. 8.00%, 4/14/15 (e) 490 477,132 Sabre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2% CTEGO Petroleum Corporation 6/24/17 (f) 1,250 1,242,450 First Data Corporation	2.10%, 3/23/14 (c)	839	739,000
Consumer Cyclical - Retailers - 0.1% Burlington Coat Factory Warehouse Corporation 2.57%-2.76%, 5/28/13 (e) 280 260,700 Rite Aid Corporation 2.10%-2.11%, 6/04/14 (e) 994 857,288  Consumer Non-Cyclical - 0.0% HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 118 109,649 3.53%, 3/30/14 (e) 785 728,151  837,800  Services - 0.1% Aveta Inc. 8.00%, 4/14/15 (e) 490 477,132 Sabre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (f) 1,250 1,242,450 First Data Corporation			1,765,178
Burlington Coat Factory Warehouse Corporation   280 260,700   260,700   275%-2.76%, 5/28/13 (e)   280 260,700			
2.57%-2.76%, 5/28/13 (e) 280 260,700 Rite Aid Corporation 2.10%-2.11%, 6/04/14 (e) 994 857,288  Consumer Non-Cyclical - 0.0% HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 118 109,649 3.53%, 3/30/14 (e) 785 728,151  Services - 0.1% Aveta Inc. 8.00%, 4/14/15 (e) 490 477,132 Sabre Inc. 2.234%-2.25%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.285%, 7/24/14 (e) 198 180,638  Technology - 0.2% CTGO Petroleum Corporation 6/24/17 (i) 1,250 1,242,450 First Data Corporation			
Rite Aid Corporation 2.10%-2.11%, 6/04/14 (e) 994 857,288  1,117,988  Consumer Non-Cyclical - 0.0% HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 118 109,645 3.53%, 3/30/14 (e) 785 728,151  837,800  Services - 0.1% Aveta Inc. 8.00%, 4/14/15 (e) 8.00%, 4/14/15 (e) 8.00%, 4/14/15 (e) 8.00%, 4/14/14 (e) 90 477,132 8.00% Service Master Company, The 2.234%-2.235%, 9/30/14 (e) 91 180,638  1.317,259  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (1) 1,250 1,242,450 First Data Corporation		200	260.700
2.10%-2.11%, 6/04/14 (e)  994 857,288  1,117,988  Consumer Non-Cyclical - 0.0%  HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1%  Assigned Energy International 3.29%, 3/30/12 (e) 3.53%, 3/30/14 (e		280	260,700
Consumer Non-Cyclical - 0.0% HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 118 109,649 3.53%, 3/30/14 (e) 785 728,151  837,800  Services - 0.1% Aveta Inc. 8.00%, 4/14/15 (e) 490 477,132 Sabre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,485 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2%  Technology - 0.2% CTGO Petroleum Corporation 6/24/17 (f) 1,250 1,242,450 First Data Corporation		994	857.288
Consumer Non-Cyclical - 0.0% HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 33/30/12 (e) 118 109,644 3.53%, 3/30/14 (e) 785 728,151  837,800  Services - 0.1% Aveta Inc. 8.00%, 4/14/15 (e) 490 477,132 Sabre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (1) 1,250 1,242,450 First Data Corporation			
HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 3.53%, 3/30/14 (e) 3.53			1,117,988
HCA Inc. 2.78%, 11/18/13 (e) 398 374,611  Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 3.53%, 3/30/14 (e) 3.53			
2.78%, 11/18/13 (e)  8.74,611  Energy - 0.1%  Ashmore Energy International 3.29%, 3/30/12 (e) 3.53%, 3/30/14 (e)  8.785  728,151  837,800  Services - 0.1%  Aveta Inc. 8.00%, 4/14/15 (e)  8.00%, 4/14/15 (e)  8.00%, 4/14/15 (e)  8.00%, 4/14/16 (e)	Consumer Non-Cyclical - 0.0%		
Energy - 0.1% Ashmore Energy International 3.29%, 3/30/12 (e) 3.53%, 3/30/14 (e) 785 728,151  837,800  Services - 0.1% Aveta Inc. 8.00%, 4/14/15 (e) 490 477,132 Sabre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (f) First Data Corporation		•	a= 1 < 1
Ashmore Energy International 3.29%, 3/30/12 (e) 118 109,649 3.53%, 3/30/14 (e) 785 728,151  837,800  Services - 0.1%  Aveta Inc. 8.00%, 4/14/15 (e) 490 477,132  Sabre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2%  CITGO Petroleum Corporation 6/24/17 (f) 1,250 1,242,450 First Data Corporation	2.78%, 11/18/13 (e)	398	374,611
Ashmore Energy International 3.29%, 3/30/12 (e) 118 109,649 3.53%, 3/30/14 (e) 785 728,151  837,800  Services - 0.1%  Aveta Inc. 8.00%, 4/14/15 (e) 490 477,132  Sabre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2%  CITGO Petroleum Corporation 6/24/17 (f) 1,250 1,242,450 First Data Corporation	E 0.16/		
3.29%, 3/30/12 (e) 3.53%, 3/30/14 (e) 785 728,151 837,800  Services - 0.1% Aveta Inc. 8.00%, 4/14/15 (e) 83bre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (i) 1,250 1,242,450 First Data Corporation			
3.53%, 3/30/14 (e) 785 728,151 837,800  Services - 0.1%  Aveta Inc. 8.00%, 4/14/15 (e) 490 477,132  Sabre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,489  ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2%  CITGO Petroleum Corporation 6/24/17 (i) 1,250 1,242,450  First Data Corporation		118	109 649
Services - 0.1%  Aveta Inc.  8.00%, 4/14/15 (e)  8.00%, 4/14/15 (e)  Sabre Inc.  2.34%-2.35%, 9/30/14 (e)  ServiceMaster Company, The  2.85%, 7/24/14 (e)  198  180,638  Technology - 0.2%  CITGO Petroleum Corporation 6/24/17 (I)  First Data Corporation			
Services - 0.1% Aveta Inc.  8.00%, 4/14/15 (e)  8.00%, 4/14/15 (e)  Sabre Inc.  2.34%-2.35%, 9/30/14 (e)  ServiceMaster Company, The  2.85%, 7/24/14 (e)  Technology - 0.2%  CITGO Petroleum Corporation  6/24/17 (I)  1,250  1,242,450  First Data Corporation			
Aveta Inc.  8.00%, 4/14/15 (e)  Sabre Inc.  2.34%-2.35%, 9/30/14 (e)  ServiceMaster Company, The  2.85%, 7/24/14 (e)  198  180,638  Technology - 0.2%  CITGO Petroleum Corporation 6/24/17 (l)  First Data Corporation			837,800
Aveta Inc.  8.00%, 4/14/15 (e)  Sabre Inc.  2.34%-2.35%, 9/30/14 (e)  ServiceMaster Company, The  2.85%, 7/24/14 (e)  198  180,638  Technology - 0.2%  CITGO Petroleum Corporation 6/24/17 (l)  First Data Corporation	Samian 0.10		
8.00%, 4/14/15 (e) Sabre Inc. 2.34%-2.35%, 9/30/14 (e) ServiceMaster Company, The 2.85%, 7/24/14 (e)  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (l) First Data Corporation			
Sabre Inc. 2.34%-2.35%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  1,317,259  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (l) 1,250 1,242,450 First Data Corporation		490	477 132
2.34%-2.35%, 9/30/14 (e) 743 659,489 ServiceMaster Company, The 2.85%, 7/24/14 (e) 198 180,638  Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (l) 1,250 1,242,450 First Data Corporation		.,,	.,,,102
2.85%, 7/24/14 (e)  198 180,638  1,317,259  Technology - 0.2%  CITGO Petroleum Corporation 6/24/17 (l) 1,250 1,242,450  First Data Corporation	2.34%-2.35%, 9/30/14 (e)	743	659,489
1,317,259  Technology - 0.2%  CITGO Petroleum Corporation 6/24/17 (1) 1,250 1,242,450  First Data Corporation	ServiceMaster Company, The		
Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (1) 1,250 1,242,450 First Data Corporation	2.85%, 7/24/14 (e)	198	180,638
Technology - 0.2% CITGO Petroleum Corporation 6/24/17 (1) 1,250 1,242,450 First Data Corporation			1 217 250
CITGO Petroleum Corporation 6/24/17 (l) 1,250 1,242,450 First Data Corporation			1,317,259
CITGO Petroleum Corporation       1,250       1,242,450         6/24/17 (l)       1,250       1,242,450         First Data Corporation       1,242,450       1,242,450	Technology - 0.2%		
6/24/17 (I) 1,250 1,242,450 First Data Corporation			
First Data Corporation	6/24/17 (l)	1,250	1,242,450
3.10%, 9/24/14 (e) 1,462 1,227,412	First Data Corporation		
	3.10%, 9/24/14 (e)	1,462	1,227,412

SunGard Data Systems Inc. (Solar Capital Corp.) 2.10%, 2/28/14(e)	25	23,521
		2,493,383
		20,674,399
Financial Institutions - 0.3%		
Finance - 0.2%		
CIT Group, Inc.		
13.00%, 1/20/12 (e)	2,088	1,999,067
Delos Aircraft Inc.	107	102.004
7.00%, 3/17/16 (e)	106	103,984
International Lease Finance Corp (Delos Aircraft Inc) 6.75%, 3/17/15 (e)	144	142,326
0.73%, 3/17/13 (c)	144	142,320
		2 245 277
		2,245,377
DEVEC 0.46		
REITS - 0.1%		
Capital Automotive L.P.	1.515	1 407 400
2.85%, 12/14/12 (e)	1,515	1,407,488
		2 ( 7 2 2 4 7
		3,652,865
Utility - 0.2%		
Electric - 0.2%		
FirstLight Power Resources, Inc. (fka NE Energy, Inc.)	226	205.244
3.06%, 11/01/13 (e)	336	305,244
5.06%, 5/01/14 (e) Tayor Compatitive Floatric Holdings Company, LLC (TYLI)	1,000	892,500
Texas Competitive Electric Holdings Company, LLC (TXU) 3.85%-4.07%, 10/10/14 (e)	1,706	1,259,558
3.63 %-4.07 %, 10/10/14 (c)	1,700	1,239,336
		2 457 202
		2,457,302
T (1D 11		
Total Bank Loans		26 794 566
(cost \$27,901,054)		26,784,566
EMEDOING MARKETS CORPORATE BONDS 446		
EMERGING MARKETS - CORPORATE BONDS - 2.1%  Financial Institutions 10%		
Financial Institutions - 1.0% Banking - 0.7%		
Alfa Bond Issuance PLC for OJSC Alfa Bank		
8.625%, 12/09/15	2,318	2,312,205
ATF Bank JSC	2,310	2,312,203
9.00%, 5/11/16 (c)	2,287	2,321,305
Banco BMG SA	<b></b> ,,	2,021,000
9.15%, 1/15/16 (c)	3,750	3,975,000
	, ,	, , , , , , , , , , , , , , , , , , , ,
		8,608,510
		0,000,010
Other Finance - 0.3%		
AES El Salvador Trust		
6.75%, 2/01/16 (c)	270	252,431
0.10 10, E101110 (0)	210	232,731

6.75%, 2/01/16 (c)	3,100	2,898,286
		3,150,717
		11,759,227
Industrial - 1.1%		
Basic - 0.4%		
Evraz Group SA	4.500	4.520.020
8.25%, 11/10/15 (c)	4,598	4,529,030
Consumer Cyclical - Retailers - 0.2%		
Edcon Holdings Proprietary Ltd.		
6.219%, 6/15/15 (c)(e)	EUR 2,866	2,102,813
Consumer Non-Cyclical - 0.1%		
Foodcorp Ltd.		
8.875%, 6/15/12 (c)	1,000	1,198,393
Energy - 0.3%		
Ecopetrol SA		
7.625%, 7/23/19	U.S. \$1,648	1,866,360
Pan American Energy LLC/Argentine Branch 7.875%, 5/07/21 (c)	1,870	1,870,000
		3,736,360
		3,730,300
Other Industrial - 0.1%		
New Reclamation Group Pty Ltd. (The)		
8.125%, 2/01/13 (c)	EUR 1,951	1,550,959
		13,117,555
Total Emarging Markets - Cornerate Pands		
Total Emerging Markets - Corporate Bonds (cost \$25,079,166)		24,876,782
ASSET-BACKED SECURITIES - 1.3%		
Home Equity Loans - Fixed Rate - 1.1%		
Countrywide Asset-Backed Certificates		
Series 2006-1, Class AF6	II.G. #2.240	1 704 200
5.526%, 7/25/36 Series 2006-15, Class A3	U.S. \$2,340	1,704,390
5.689%, 10/01/46	1,900	1,149,133
CSAB Mortgage Backed Trust	1,500	1,119,133
Series 2006-2, Class A6A		
5.72%, 9/25/36	1,821	1,172,860
5.72%, 9/25/36 GSAA 2005-12 Af5	1,821	1,172,860
5.72%, 9/25/36 GSAA 2005-12 Af5 Series 2005-12, Class AF5		
5.72%, 9/25/36 GSAA 2005-12 Af5 Series 2005-12, Class AF5 5.659%, 9/25/35	1,821 1,800	
5.72%, 9/25/36 GSAA 2005-12 Af5 Series 2005-12, Class AF5 5.659%, 9/25/35 GSAA Trust		1,172,860 1,281,793
5.72%, 9/25/36 GSAA 2005-12 Af5 Series 2005-12, Class AF5 5.659%, 9/25/35 GSAA Trust Series 2006-10, Class AF3		1,281,793
5.72%, 9/25/36 GSAA 2005-12 Af5 Series 2005-12, Class AF5 5.659%, 9/25/35 GSAA Trust Series 2006-10, Class AF3 5.985%, 6/25/36 Series 2006-6, Class AF4	1,800 1,941	1,281,793 1,133,046
5.72%, 9/25/36 GSAA 2005-12 Af5 Series 2005-12, Class AF5 5.659%, 9/25/35 GSAA Trust Series 2006-10, Class AF3 5.985%, 6/25/36 Series 2006-6, Class AF4 5.945%, 3/25/36	1,800	1,281,793
5.72%, 9/25/36 GSAA 2005-12 Af5 Series 2005-12, Class AF5 5.659%, 9/25/35 GSAA Trust Series 2006-10, Class AF3 5.985%, 6/25/36 Series 2006-6, Class AF4 5.945%, 3/25/36 LXS 2006-17	1,800 1,941	1,281,793 1,133,046
5.72%, 9/25/36 GSAA 2005-12 Af5 Series 2005-12, Class AF5	1,800 1,941	1,281,793 1,133,046

Series 2006-15XS, Class A3

5.988%, 11/25/36 2,000 1,157,121

Series 2007-8XS, Class A2		
6.00%, 4/25/37	2,000	1,276,762
Renaissance Home Equity Loan Trust		
Series 2007-3, Class AF3		
7.238%, 9/25/37	4,200	2,074,245
		13,525,034
Home Equity Loans - Floating Rate - 0.2%		
Countrywide Asset-Backed Certificates		
Series 2007-S2, Class A1		
0 APRIC - FIDE (27 (-)	1 200	1 214 420
0.487%, 5/25/37 (e)	1,399	1,214,429
Credit-Based Asset Servicing and Securitization LLC		
Series 2007-CB2, Class A2C		
5.046%, 2/25/37 (e)	1,700	955,980
		2,170,409
Total Asset-Backed Securities		
(cost \$16,564,331)		15,695,443
(σου φ10,501,551)		13,073,113
SUPRANATIONALS - 0.7%		
Eurasian Development Bank		
7.375%, 9/29/14 (c)	1,690	1,782,950
European Investment Bank	IDD (5.750.400	5.004.505
Zero Coupon 4/24/13 (c)	IDR 65,759,400	5,984,795
Total Supranationals		
(cost \$8,063,322)		7,767,745
	Shares	
COMMON STOCKS - 0.4%		
Citigroup, Inc. (m)	935,384	3,517,044
CIT Group, Inc. (m)	27,715	938,430
Dex One Corp. (m)	34,604	657,476
Charter Communications, Inc. (m)	4,473	157,897
Broder Brothers Co. (m) American Media, Inc. (h)(j)(m)	37,868 12,978	0
Merisant Co.	999	0
WEIISant Co.	999	0
Total Common Stocks		
(cost \$10,767,673)		5,270,847
	Principal	
	Amount	
	(000)	
LOCAL GOVERNMENTS - REGIONAL BONDS - 0.4%	(000)	
Colombia - 0.4%		
Bogota Distrio Capital		
9.75%, 7/26/28 (c)	COP 7,758,000	4,743,298

(cost \$3,230,555)

## INFLATION-LINKED SECURITIES - 0.4%

Uruguay - 0.4% Republica Orient Uruguay 3.70%, 6/26/37 (g) UYU 41,886 1,948,347

Uruguay Government International Bond		
4.25%, 4/05/27 (g)	U.S.\$ 49,613	2,482,422
Total Inflation-Linked Securities		
(cost \$3,848,531)		4,430,769
(600, 45,610,551)		1,130,700
	Shares	
PREFERRED STOCKS - 0.2%		
Financial Institutions - 0.2%		
Finance - 0.2%		
Ally Financial, Inc. 7.00% (c)	792	615,607
Citigroup Capital XII	1,72	013,00
8.50%	70,000	1,749,300
		2,364,907
		_,_ ,,, ,, , , ,
REITS - 0.0%		
Sovereign REIT 12.00% (c)	185	196,100
12.00 % (C)	103	190,100
		2,561,00
Non Corporate Sectors - 0.0%		
Agencies - Government Sponsored - 0.0%		
Federal National Mortgage Association		
8.25%	80,000	27,200
Total Preferred Stocks		
(cost \$4,163,730)		2,588,207
	Principal	
	Amount	
	(000)	
LOCAL GOVERNMENTS - MUNICIPAL BONDS - 0.2%		
United States - 0.2% State of California		
7.95%, 3/01/36		
(cost \$1,923,086)	1,915	2,011,497
	Shares	
WARRANTS - 0.0%		
Alion Science And Technology C, expiring 11/01/14 (c) (m)	900	, (
Charter Communications, Inc., expiring 11/30/14 (m)	9,809	51,49
Total Warrants		
(cost \$3,523,590)		51,497
	Contracts (n)	
OPTION PURCHASED - CALL - 0.0%		
Swaptions - 0.0% IRS USD RTR	0	19,543
Expiration: May 11, Exercise Price: \$2.2 (m)	v	17,540

(cost \$97,200)

Company SHORT-TERM INVESTMENTS - 0.9% Investment Companies - 0.9%	Shares	
AllianceBernstein Fixed-Income Shares, Inc		
Government STIF Portfolio, 0.17% (o)		
(cost \$10,540,983)	10,540,983	10,540,983
Total Investments - 110.3%		
(cost \$1,259,136,187)(p)		1,323,309,885
Other assets less liabilities - (10.3)%		(123,910,784)

Net Assets - 100.0% \$1,199,399,101

## CREDIT DEFAULT SWAP CONTRACTS ON CORPORATE AND SOVEREIGN ISSUES

Swap Counterparty & Referenced Obligation	Fixed Deal (Pay) Receive Rate	Implied Credit Spread at June 30, 2010	Notional Amount (000)	Market Value	Upfront Premiums (Paid) Received	Unrealized Appreciation/ (Depreciation)
Buy Contracts:						
Goldman Sachs Bank USA: Hellenic Republic						
Government						
5.9% 10/22/22, 6/20/15*	(0.50)		6,000	\$ 243,488	\$	\$ 243,488
JPMorgan Chase Bank, NA: Republic of Iceland						
10.50% 12/10/11, 12/20/11*	(10.50)		EUR 3,250	(356,338)		(356,338)
Sale Contracts:						
Deutsche Bank: Ukraine						
7.65% 6/11/13, 9/20/10*	5.00		9,200	108,125	215,480	323,605
Ukraine						
7.65% 6/11/13, 2/25/11*	5.00		12,000	120,909	292,408	413,317
Goldman Sachs Bank USA: Gazprom						
8.625% 4/28/34, 11/20/11*	9.25		2,900	312,744		312,744
VTB Bank						
4.25% 2/15/16, 11/20/11*	11.50		4,400	586,505		586,505
JPMorgan Chase Bank, NA: Citigroup Global						
Markets						
10.50% 10/21/09, 10/20/10*	1.04		12,210	(3,236)		(3,236)
Ukraine						
7.65% 6/11/13, 2/20/11*	5.00		4,000	46,167	343,486	389,653
NIAKV: RSHB						
7.175% 5/16/13, 11/20/13*	9.75		3,400	837,410		837,410

<sup>\*</sup> Termination date.

### FORWARD CURRENCY EXCHANGE CONTRACTS

	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at June 30, 2010	Unrealized Appreciation/ (Depreciation)
Buy Contracts:				
Australian Dollar				
settling 8/26/10	11,813	\$ 10,095,200	\$ 9,877,582	\$ (217,618)
Euro				
cattling 9/25/10	1,817	2,241,612	2 222 100	(10.424)
settling 8/25/10 Euro Dollar	1,617	2,241,012	2,222,188	(19,424)
Luio Donai				
settling 8/25/10	4,882	6,024,469	5,971,831	52,638
Hungarian Forint	.,002	0,02.,.09	0,5 / 1,001	22,000
settling 7/22/10	2,150,513	9,162,847	9,191,672	28,825
Hungarian Forint				
settling 8/05/10	979,914	4,324,993	4,181,480	(143,513)
Russian Ruble				
wi. 2/00/10	201 571	10.024.004	10.200.500	(652,594)
settling 7/08/10 South Korean Won	321,571	10,934,084	10,280,500	(653,584)
South Rolean Woll				
settling 7/29/10	11,881,384	10,654,517	9,713,892	(940,625)
Swedish Krona	11,001,001	10,00 .,017	>,,,10,0>2	(5.10,020)
settling 9/02/10	73,874	11,470,076	11,314,962	(155,114)
Sale Contracts:				
Euro				
	60.505	54 200 245	74 200 522	100.024
settling 8/25/10 Hungarian Forint	60,735	74,399,347	74,290,523	108,824
Trungarian i Orint				
settling 7/22/10	2,150,513	9,337,714	9,191,672	146,042
Hungarian Forint	2,130,313	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,151,072	110,012
settling 8/05/10	979,914	4,165,429	4,181,480	(16,051)
Japanese Yen				
settling 7/15/10	1,419,365	15,245,920	16,056,731	(810,811)
New Zealand Dollar				
cattling 7/20/10	4 452	2.016.020	2.049.002	(21.162)
settling 7/29/10 REVERSE REPURCHASE AGREEMENTS	4,453	3,016,930	3,048,093	(31,163)
AD A DAOL ADI CHOMINDE MONDEMENTO				

 Broker
 Interest Rate
 Maturity
 June 30, 2010

 Barclays Capital Inc.
 (1.00)%\*
 12/31/10
 \$ 620,727

Barclays Capital Inc.	(1.00)%*	12/31/10	658.147
Barclays Capital Inc.	(1.00)%*	12/31/10	1,830,952
Barclays Capital Inc.	(0.50)%*	12/31/10	295,850
Barclays Capital Inc.	(0.50)%*	12/31/10	1,690,144
Barclays Capital Inc.	(0.50)%*	12/31/10	2,512,947
Barclays Capital Inc.	(0.50)%*	12/31/10	2,707,392
Barclays Capital Inc.	(0.50)%*	12/31/10	2,720,757
Barclays Capital Inc.	(0.50)%*	12/31/10	3,659,605
Barclays Capital Inc.	0.00%	12/31/10	2,697,950
Barclays Capital Inc.	0.00%	12/31/10	3,772,089
Barclays Capital Inc.	0.25%	12/31/10	3,069,630
Barclays Capital Inc.	0.35%	12/31/10	9,723,763
Barclays Capital Inc.	0.35%	12/31/10	3,116,410
Barclays Capital Inc.	0.45%	12/31/10	571,857
Barclays Capital Inc.	0.45%	12/31/10	685,908
Barclays Capital Inc.	0.45%	12/31/10	2,218,923
Barclays Capital Inc.	0.65%	12/31/10	4,579,163
Chase Manhattan Bank NA	(1.00)%*	12/31/10	12,318,920
Chase Manhattan Bank NA	(0.35)%*	12/31/10	1,271,820
Chase Manhattan Bank NA	(0.35)%*	12/31/10	1,697,323
Chase Manhattan Bank NA	(0.15)%*	12/31/10	2,279,989
Chase Manhattan Bank NA	0.05%	12/31/10	1,176,760
Chase Manhattan Bank NA	0.05%	12/31/10	468,692
Chase Manhattan Bank NA	0.05%	12/31/10	652,270
Chase Manhattan Bank NA	0.05%	12/31/10	1,141,035
Chase Manhattan Bank NA	0.10%	12/31/10	5,101,302
Chase Manhattan Bank NA	0.15%	12/31/10	16,991,737
Chase Manhattan Bank NA	0.25%	12/31/10	16,362,970
Chase Manhattan Bank NA	0.25%	12/31/10	3,767,204
FIMAT Electronic Trading	(0.75)%*	12/31/10	1,973,332
FIMAT Electronic Trading	(0.75)%*	12/31/10	971,254
FIMAT Electronic Trading	0.00%	12/31/10	1,406,250

#### REVERSE REPURCHASE AGREEMENTS

FIMAT Electronic Trading	0.10%	12/31/10	1,027,617
ING Bank Amsterdam	(2.25)%*	12/31/10	457,043
ING Bank Amsterdam	(2.25)%*	12/31/10	923,034
ING Bank Amsterdam	(0.63)%*	12/31/10	1,432,632
ING Bank Amsterdam	(0.50)%*	12/31/10	2,004,743
ING Bank Amsterdam	(0.38)%*	12/31/10	1,355,459
ING Bank Amsterdam	(0.25)%*	12/31/10	1,801,449
ING Bank Amsterdam	(0.25)%*	12/31/10	3,315,155
ING Bank Amsterdam	(0.13)%*	12/31/10	2,359,975
ING Bank Amsterdam	(0.10)%*	12/31/10	491,885
ING Bank Amsterdam	0.59%	12/31/10	1,067,035
ING Bank Amsterdam	0.60%	12/31/10	3,339,558
ING Bank Amsterdam	0.62%	12/31/10	1,221,105
ING Bank Amsterdam	0.63%	12/31/10	1,780,428
ING Bank Amsterdam	0.63%	12/31/10	2,877,563

\$ 140,167,753

- \* Interest payment due from counterparty
- (a) Illiquid security.
- (b) Security is in default and is non-income producing.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2010, the aggregate market value of these securities amounted to \$423,063,205 or 35.8% of net assets.
- (d) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2010.
- (e) Floating Rate Security. Stated interest rate was in effect at June 30, 2010.
- (f) Pay-In-Kind Payments (PIK).
- (g) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The aggregate market value of these securities amounted to \$142,388,843.
- (h) 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 June 30, 2010, are considered illiquid and restricted

Restricted Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
American Media, Inc.				
14.00%, 11/01/13	3/04/09	\$ 287,499	\$ O	0.00%
Broder Brothers Co.				
12.00%, 10/15/13	5/21/09	645,252	276,833	0.02%
Broder Brothers Co.				
12.00%, 10/15/13	5/21/09	142,789	56,157	0.00%
Gallery Capital SA				
10.125%, 5/15/13	5/10/06	2,563,572	513,400	0.04%
Gallery Capital SA				
10.125%, 5/15/13	5/10/06	248,697	49,800	0.00%
Greektown Holdings LLC				
10.75%, 12/01/13	11/22/05	878,773	58,331	0.00%

<sup>(</sup>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.

<sup>(</sup>j) Fair valued.

- (k) Variable rate coupon, rate shown as of June 30, 2010.
- (l) This position or a portion of this position represents an unsettled loan purchase. At June 30, 2010, the market value and unrealized gain of these unsettled loan purchases amounted to \$1,242,450 and \$17,450, 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.
- (m) Non-income producing security.
- (n) One contract relates to 100 shares.

- (o) Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.
- (p) As of June 30, 2010, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$125,836,401 and gross unrealized depreciation of investments was \$(61,662,703), resulting in net unrealized appreciation of \$64,173,698.

The fund currently owns investments collateralized by subprime mortgage loans. Subprime loans are offered to homeowners who do not have a history of debt or who have had problems meeting their debt obligations. Because repayment is less certain, subprime borrowers pay a higher rate of interest than prime borrowers. As of June 30, 2010, the fund s total exposure to subprime investments was 2.21% of net assets. These investments are valued in accordance with the fund s Valuation Policies.

#### Currency Abbreviations:

AUD - Australian Dollar BRL - Brazilian Real COP - Colombian Peso EGP - Egyptian Pounds

EUR - Euro

HUFHungarian Forint IDRIndonesian Rupiah JPYJapanese Yen New Zealand Dollar NZDRussian Ruble RUBTRYTurkish Lira UYUUruguayan Peso ZARSouth African Rand

Glossary:

ARMs - Adjustable Rate Mortgages

CMBS - Commercial Mortgage-Backed Securities
CMOs - Collateralized Mortgage Obligations
LIBOR - London Interbank Offered Rates

LP - Limited Partnership

MBIA - MBIA Insurance Corporation
OJSC - Open Joint Stock Company
REIT - Real Estate Investment Trust

TBA - To Be Announced
USD - Unified School District

### AllianceBernstein Global High Income Fund

Portfolio Summary

June 30, 2010 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,199.4

**COUNTRY BREAKDOWN \*** 

53.3%	United States
6.4%	Russia
4.7%	Brazil
3.1%	Colombia
2.8%	Indonesia
1.9%	Argentina
1.9%	Turkey
1.9%	United Kingdom
1.8%	Kazakhstan
1.7%	Ukraine
1.7%	Philippines
1.4%	Venezuela
1.4%	Uruguay
1.3%	South Africa
13.9%	Other
0.8%	Short-Term
100.0%	Total Investments

<sup>\*</sup> All data are as of June 30, 2010. The Fund s country breakdown is expressed as a percentage of total investments and may vary over time.

Other country weightings represent 1.3% or less in the following countries: Australia, Barbados, Belgium, Canada, China, Croatia, Czech Republic, Denmark, Dominican Republic, Egypt, El Salvador, France, Gabon, Germany, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Italy, Jamaica, Japan, Lithuania, Luxembourg, Netherlands, Norway, Panama, Peru, Poland, Serbia & Montenegro, Supranational, Sweden, Switzerland and Trinidad & Tobago.

#### AllianceBernstein Global High Income Fund

#### June 30, 2010 (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 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 June 30, 2010:

Investments in Securities		Level 1	Level 2	Level 3	Total
Corporates - Non-Investment Grades	\$	269,306	\$ 590,286,011	\$ 7,138,816	\$ 597,694,133
Emerging Markets - Sovereigns		-0-	160,870,405	27,643,776	188,514,181
Corporates - Investment Grades		-0-	111,665,878	8,219,150	119,885,028
Commercial Mortgage-Backed Securities		-0-	31,547,053	61,227,070	92,774,123
Quasi-Sovereigns		-0-	61,477,411	2,381,500	63,858,911
Governments - Treasuries		-0-	51,513,282	-0-	51,513,282
Governments - Sovereign Bonds		-0-	41,184,535	6,572,195	47,756,730
CMOs		-0-	-0-	28,756,276	28,756,276
Emerging Markets - Treasuries		-0-	27,776,044	-0-	27,776,044
Bank Loans		-0-	-0-	26,784,566	26,784,566
Emerging Markets - Corporate Bonds		-0-	16,372,752	8,504,030	24,876,782
Asset-Backed Securities		-0-	-0-	15,695,443	15,695,443
Supranationals		-0-	1,782,950	5,984,795	7,767,745
Common Stocks		5,270,847	-0-	-0-	5,270,847
Local Governments-Regional Bonds		-0-	-0-	4,743,298	4,743,298
Inflation-Linked Securities		-0-	4,430,769	-0-	4,430,769
Preferred Stocks		1,776,500	811,707	-0-	2,588,207
Local Governments - Municipal Bonds		-0-	2,011,497	-0-	2,011,497
Warrants		-0-	51,497	-0-	51,497
Options Purchased-Call		-0-	19,543	-0-	19,543
Short-Term Investments		10,540,983	-0-	-0-	10,540,983
Total Investments in Securities		17,857,636	1,101,801,334	203,650,915	1,323,309,885
Other Financial Instruments*:					
Assets		-0-	3,443,051	-0-	3,443,051
Liabilities		-0-	(3,347,477)	-0-	(3,347,477)
Total	\$	17,857,636	\$ 1,101,896,908	\$ 203,650,915	\$ 1,323,405,459

<sup>\*</sup> Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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

	Corporates - Non Investment Grades		Emerging Markets - Sovereigns		Corporates - Investment Grades		Commercial Mortgage-Backed Securities		
Balance as of 3/31/10	\$	7,750,975	\$	6,225,265	\$	11,820,433	\$	40,789,769	
Accrued discounts/premiums	φ	17,487	φ	202,299	φ	18,368	Ψ	77,517	
Realized gain (loss)		- 0 -		- 0 -		(1,101,411)		201,496	
Change in unrealized appreciation/depreciation		(162,935)		222,891		988,777		1,361,455	
Net purchases (sales)		29,024		- 0 -		(3,507,017)		2,143,829	
Net transfers in and/or out of Level 3		(495,735)		20,993,321		- 0 -		16,653,004	
Net transfers in and/of out of Level 3		(475,755)		20,993,321		- 0 -		10,033,004	
Balance as of 6/30/10	\$	7,138,816	\$	27,643,776	\$	8,219,150	\$	61,227,070	
Net change in unrealized appreciation/depreciation from investments held as of 6/30/10	\$	(138,256)	\$	377,647	\$	(142,027)	\$	1,414,607	
	0	o de Company	Government - Sovereign			G1.F0		D. I. F.	
Balance as of 3/31/10	- Qι \$	iasi-Sovereigns - ()-	\$	Bonds - ()-	\$	CMOs	\$	Bank Loans	
	Þ	- 0- - 0 -	Э	- 0- - 0 -	Э	10,513,328 97,400	Э	35,405,362	
Accrued discounts/premiums		- 0 -		- 0 -		258,690		192,530 167,403	
Realized gain (loss) Change in unrealized appreciation/depreciation		- 0 - - 0 -		- 0 -					
		- 0 - - 0 -		- 0 -		(74,050)		(1,334,357)	
Net purchases (sales)						17,960,908		(7,646,372)	
Net transfers in and/or out of Level 3		2,381,500		6,572,195		- 0 -		- 0 -	
Balance as of 6/30/10	\$	2,381,500	\$	6,572,195	\$	28,756,276	\$	26,784,566	
Net change in unrealized appreciation/depreciation from investments held as of 6/30/10	\$	7,193	\$	(108,217)	\$	20,127	\$	(789,858)	
		Emerging Markets - Corporate Bonds		Asset-Backed Securities		Supranationals		Common Stocks	
Balance as of 3/31/10	\$	4,031,250	\$	2,329,464	\$	- 0-	\$	- 0-	
Accrued discounts/premiums		1,165		31,624		37,546		- 0 -	
Realized gain (loss)		- 0 -		54,900		- 0 -		(483)	
Change in unrealized appreciation/depreciation		(57,415)		(939,147)		(348,011)		(784,915)	
Net purchases (sales)		- 0 -		14,218,602		6,295,260		785,398	
Net transfers in and/or out of Level 3		4,529,030		- 0 -		- 0 -		- 0 -	
Balance as of 6/30/10	\$	8,504,030	\$	15,695,443	\$	5,984,795	\$	- 0-	
Net change in unrealized appreciation/depreciation from investments held as of 6/30/10	\$	(237,704)	\$	(852,055)	\$	(348,011)	\$	(784,915)	

	Go	Local evernments - Regional Bonds	TAL	F Loans	Total	
Balance as of 3/31/10	\$	4,323,020	\$ (11,	,700,000)	\$ 111,488,86	56
Accrued discounts/premiums		2,013		- 0 -	677,94	19
Realized gain (loss)		- 0 -		- 0 -	(419,40	)5)
Change in unrealized appreciation/depreciation		418,265		- 0 -	(709,44	12)
Net purchases (sales)		- 0 -	11,	,700,000	41,979,63	32
Net transfers in and/or out of Level 3		- 0 -		- 0 -	50,633,33	15
Balance as of 6/30/10	\$	4,743,298	\$	- 0-	\$ 203,650,91	15
Net change in unrealized appreciation/depreciation from investments held as of 6/30/10	\$	418,265	\$	- 0-	\$ (1,163,20	04)

#### ITEM 2. CONTROLS AND PROCEDURES.

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

### ITEM 3. EXHIBITS.

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

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

#### **SIGNATURES**

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

(Registrant) AllianceBernstein Global High Income Fund, Inc.

By: /s/ Robert M. Keith Robert M. Keith

President

Date: August 20, 2010

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: August 20, 2010

By: /s/ Joseph J. Mantineo Joseph J. Mantineo

Treasurer and Chief Financial Officer

Date: August 20, 2010