ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC Form N-Q August 31, 2009

## **UNITED STATES**

## SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549** 

## FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

#### MANAGEMENT INVESTMENT COMPANIES

**Investment Company Act file number: 811-07732** 

# ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: March 31, 2010

Date of reporting period: June 30, 2009

## ITEM 1. SCHEDULE OF INVESTMENTS.

### AllianceBernstein Global High Income Fund

### Portfolio of Investments

June 30, 2009 (unaudited)

CORPORATES - NON-INVESTMENT GRADES - 36.2% Industrial - 29.1% Basic - 4.0%	Principal Amount (000)	U.S. \$ Value
AK Steel Corp.		
7.75%, 6/15/12	US\$ 1,300	\$ 1,261,000
Algoma Acquisition Corp.	Ο5φ 1,500	Ψ 1,201,000
9.875%, 6/15/15 (a)	1,100	616,000
Arch Western Finance LLC	1,100	010,000
6.75%, 7/01/13	700	638,750
Ardagh Glass Finance PLC		323,.23
9.25%, 7/01/16 (a)	EUR 532	746,321
Cascades, Inc.		, .
7.25%, 2/15/13	US\$ 1,300	1,134,250
Domtar Corp.		
5.375%, 12/01/13	2,320	1,925,600
Evraz Group SA		
8.25%, 11/10/15 (a)	3,933	3,064,200
Georgia Gulf Corp.		
10.75%, 10/15/16 (b)	1,500	150,000
Georgia-Pacific Corp.		
7.125%, 1/15/17 (a)	800	744,000
8.875%, 5/15/31	1,001	865,865
Graphic Packaging International Corp.		
9.50%, 8/15/13	1,300	1,241,500
Hexion US Finance Corp./Hexion Nova		
Scotia Finance ULC		
5.383%, 11/15/14 (c)	1,650	660,000
Huntsman International LLC	=00	
7.875%, 11/15/14	730	578,525
Ineos Group Holdings PLC	2.071	021 010
8.50%, 2/15/16 (a)	2,971	921,010
Jefferson Smurfit Corp. US	1 200	497 500
8.25%, 10/01/12 (b) MacDermid, Inc.	1,300	487,500
9.50%, 4/15/17 (a)	800	584,000
	800	304,000
Momentive Performance Materials, Inc. 10.125%, 12/01/14 (d)	834	316,837
11.50%, 12/01/16	750	210,000
11.50 /0, 12/01/10	750	210,000

NewMarket Corp.		
7.125%, 12/15/16	870	783,000
NewPage Corp.		
10.00%, 5/01/12	3,250	1,560,000
Novelis, Inc.		
7.25%, 2/15/15	1,160	881,600
Peabody Energy Corp.		
Series B		
6.875%, 3/15/13	1,500	1,485,000
Quality Distribution LLC		
9.00%, 11/15/10	1,721	912,130
Smurfit-Stone Container Enterprises, Inc.		
8.00%, 3/15/17 (b)	1,000	370,000
Steel Capital SA for OAO Severstal		
9.25%, 4/19/14 (a)	2,256	1,827,360
9.75%, 7/29/13 (a)	5,042	4,260,490
Steel Dynamics Inc.		
8.25%, 4/15/16 (a)	650	612,625
Teck Resources Ltd.		
9.75%, 5/15/14 (a)	495	512,325
United States Steel Corp.		
6.65%, 6/01/37	1,000	755,526
7.00%, 2/01/18	1,000	868,737
Vedanta Resources PLC		
8.75%, 1/15/14 (a)	3,845	3,498,950
Verso Paper Holdings LLC/Verso Paper, Inc.		
Series B		
11.375%, 8/01/16	800	224,000
		34,697,101
Capital Goods - 3.0%		
Alion Science and Technology Corp.		
10.25%, 2/01/15	1,300	513,500
AMH Holdings, Inc.	,	2 2,2 2 2
11.25%, 3/01/14 (e)	1,650	726,000
Berry Plastics Holding Corp.	-,,,,	. = 0,000
8.875%, 9/15/14	700	589,750
10.25%, 3/01/16	800	572,000
Bombardier, Inc.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.30%, 5/01/14 (a)	1,655	1,448,125
8.00%, 11/15/14 (a)	1,050	988,313
Case Corp.	-,	,
7.25%, 1/15/16	1,565	1,410,456
Case New Holland, Inc.		, 1,120
7.125%, 3/01/14	1,985	1,811,313
Crown Americas	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,. ,
7.625%, 11/15/13	1,300	1,267,500
	,	, , , , , , , , , , , , , , , , , , , ,

Grohe Holding GMBH		
8.625%, 10/01/14 (a)	EUR 800	645,315
Hanson Australia Funding Ltd.		
5.25%, 3/15/13	US\$ 1,004	789,445
Hanson Ltd.		
6.125%, 8/15/16	251	187,623
IFCO Systems NV		
10.00%, 6/30/16 (a)	EUR 1,200	1,649,762
L-3 Communications Corp.	, and the second se	, ,
5.875%, 1/15/15	US\$ 1,000	887,500
Masco Corp.		
6.125%, 10/03/16	1,655	1,389,531
Owens Brockway Glass Container, Inc.	,,,,,	, ,
6.75%, 12/01/14	2,835	2,707,425
Owens Corning	,,,,,	,,,,,
9.00%, 6/15/19	1,000	969,974
Owens Corning, Inc.	,,,,	
6.50%, 12/01/16	1,015	889,711
7.00%, 12/01/36	1,155	818,584
Plastipak Holdings, Inc.	,	,
8.50%, 12/15/15 (a)	1,700	1,523,625
Sequa Corp.	,	, ,
11.75%, 12/01/15 (a)	590	340,725
Terex Corp.		
8.00%, 11/15/17	1,915	1,472,156
Textron Financial Corp.	,	, ,
4.60%, 5/03/10	305	291,273
5.125%, 2/03/11	557	511,198
5.40%, 4/28/13	398	325,870
United Rentals North America, Inc.		
6.50%, 2/15/12	1,500	1,455,000
7.75%, 11/15/13	500	430,000
, , , , , , , , , , , , , , , , , , ,		•
		26,611,674
		20,011,071
Communications - Media - 2.5%		
Allbritton Communications Co.		
7.75%, 12/15/12	1,450	1,120,125
American Media Operations, Inc.	-,	-,,
14.00%, 11/01/13 (a)(d)	708	251,312
Cablevision Systems Corp.		
Series B		
8.00%, 4/15/12	900	891,000
CCH I LLC		0,1,000
11.00%, 10/01/15 (b)	615	73,800
11.75%, 5/15/14 (b)	3,850	24,063
Clear Channel Communications, Inc.	3,030	21,003
5.50%, 9/15/14	4,855	1,068,100
	1,033	1,000,100

CSC Holdings, Inc.		
7.625%, 7/15/18	2,000	1,852,500
Dex Media, Inc.		
9.00%, 11/15/13 (b)(e)	1,250	187,500
DirecTV Holdings LLC		
6.375%, 6/15/15	2,700	2,497,500
Gallery Capital SA		
10.125%, 5/15/13 (a)(b)	2,567	385,050
Lamar Media Corp.		
6.625%, 8/15/15	1,350	1,181,250
Liberty Media Corp.		
5.70%, 5/15/13	1,300	1,124,500
LIN Television Corp.		
6.50%, 5/15/13	1,530	1,101,600
Nielsen Finance LLC / Nielsen Finance Co.		
12.50%, 8/01/16 (f)	740	475,450
Quebecor Media, Inc.		
7.75%, 3/15/16	2,240	2,030,000
Rainbow National Services LLC		
8.75%, 9/01/12 (a)	500	503,750
10.375%, 9/01/14 (a)	985	1,020,706
The Reader s Digest Association, Inc.		
9.00%, 2/15/17	1,000	45,000
RH Donnelley Corp.		ŕ
Series A-1		
6.875%, 1/15/13 (b)	500	25,625
Series A-3		
8.875%, 1/15/16 (b)	2,165	110,956
Series A-4		·
8.875%, 10/15/17 (b)	2,230	114,287
Sirius Satellite Radio, Inc.		
9.625%, 8/01/13	1,275	940,313
Thomson	,	,
5.75%, 9/25/15 (g)	EUR 975	191,490
Univision Communications, Inc.		·
7.85%, 7/15/11	US\$ 1,000	985,000
12.00%, 7/01/14 (a)	362	336,660
WDAC Subsidiary Corp.		
8.375%, 12/01/14 (a)	1,550	387,500
WMG Holdings Corp.	, and the second	,
9.50%, 12/15/14 (f)	3,200	2,512,000
7	-,	_,,
		21,437,037
		21,737,037
<b>Communications - Telecommunications - 3.3%</b>		
American Tower Corp.		
7.00%, 10/15/17	685	662,738
Centennial Communications Corp.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
10.00%, 1/01/13	955	1,007,525
		-,,

Cincinnati Bell, Inc.		
8.375%, 1/15/14	1,550	1,433,750
Cricket Communications, Inc.		
9.375%, 11/01/14	2,015	1,984,775
Digicel Ltd.	2.115	2 2 4 2 7 2 2
9.25%, 9/01/12 (a)	3,416	3,313,520
Fairpoint Communications, Inc.	4.200	217 670
13.125%, 4/01/18	1,270	247,650
Frontier Communications Corp.	1 200	1 106 000
6.25%, 1/15/13	1,300	1,196,000
Hughes Network Systems LLC/HNS		
Finance Corp.	1.050	1 000 750
9.50%, 4/15/14 Inmarsat Finance PLC	1,050	1,023,750
7.625%, 6/30/12	1,000	075 000
Intelsat Bermuda Ltd.	1,000	975,000
11.25%, 6/15/16	1,920	1,958,400
Level 3 Financing, Inc.	1,920	1,936,400
8.75%, 2/15/17	1,845	1,402,200
9.25%, 11/01/14	540	442,800
MetroPCS Wireless, Inc.	340	442,000
9.25%, 11/01/14	1,010	1,003,687
Mobile Satellite Ventures LP	1,010	1,005,007
14.00%, 4/01/13 (a)(f)	1,000	460,000
Qwest Capital Funding, Inc.	2,000	,
7.25%, 2/15/11	1,900	1,843,000
Sprint Capital Corp.	,	, ,
6.875%, 11/15/28	3,000	2,130,000
Terrestar Networks, Inc.		
15.00%, 2/15/14 (a)(d)	1,503	496,140
Time Warner Telecom Holdings, Inc.		
9.25%, 2/15/14	1,300	1,290,250
Vip Finance (Vimpelcom)		
8.375%, 4/30/13 (a)	3,725	3,450,095
Windstream Corp.		
8.125%, 8/01/13	1,450	1,402,875
8.625%, 8/01/16	950	909,625
		28,633,780
Consumer Cyclical - Automotive - 1.0%		
Affinia Group, Inc.		
9.00%, 11/30/14	945	661,500
Allison Transmission, Inc.	,	2 2 2,2 0 0
11.00%, 11/01/15 (a)	1,745	1,378,550
Cooper-Standard Automotive , Inc.	-,	,= : =,= = =
7.00%, 12/15/12 (b)	1,445	281,775
Ford Motor Credit Co. LLC	-,,	
3.889%, 1/13/12 (c)	500	386,875
7.00%, 10/01/13	3,700	2,974,918
		, , , , , , , , , , , , , , , , , , , ,

The Goodyear Tire & Rubber Co.		
9.00%, 7/01/15	1,500	1,485,000
Keystone Automotive Operations, Inc.	· ·	
9.75%, 11/01/13	2,200	726,000
Lear Corp.	, , ,	
Series B		
8.50%, 12/01/13 (b)	600	156,000
8.75%, 12/01/16 (b)	950	249,375
Tenneco, Inc.	750	217,575
8.625%, 11/15/14	800	576,000
Visteon Corp.	800	370,000
7.00%, 3/10/14 (b)	1,800	54,000
8.25%, 8/01/10 (b)	250	7,500
6.23 %, 6/01/10 (b)	230	7,500
		8,937,493
Consumer Cyclical - Entertainment - 0.1%		
AMC Entertainment, Inc.		
11.00%, 2/01/16	1,015	982,013
Consumer Cyclical - Other - 3.2%		
Beazer Homes USA, Inc.	1.000	450.000
6.875%, 7/15/15	1,000	470,000
Boyd Gaming Corp.	1.200	1 200 000
7.75%, 12/15/12 (h)	1,300	1,209,000
Broder Brothers Co.	2.1	220 710
12.00%, 10/15/13 (d)(i)(j)	311	220,513
Chukchansi Economic Development		
Authority		
8.00%, 11/15/13 (a)	500	335,000
DR Horton, Inc.		
6.00%, 4/15/11	1,500	1,470,000
Gaylord Entertainment Co.		
8.00%, 11/15/13	1,800	1,534,500
Greektown Holdings LLC		
10.75%, 12/01/13 (a)(b)	1,230	76,875
Harrah s Operating Co., Inc.		
5.625%, 6/01/15	3,804	1,407,480
5.75%, 10/01/17	196	72,520
6.50%, 6/01/16	1,615	597,550
10.75%, 2/01/16	1,000	485,000
Host Hotels & Resorts LP		
6.875%, 11/01/14	950	855,000
Series O		
6.375%, 3/15/15	1,500	1,297,500
Series Q		
6.75%, 6/01/16	300	260,250
KB Home		
5.875%, 1/15/15	305	257,725
Levi Strauss & Co.		,
8.875%, 4/01/16	1,300	1,257,750

M/I Homes, Inc.		
6.875%, 4/01/12	1,500	1,200,000
Meritage Homes Corp.		
6.25%, 3/15/15	750	588,750
MGM Mirage		
7.625%, 1/15/17	2,500	1,618,750
Mohegan Tribal Gaming Auth		
7.125%, 8/15/14	2,050	1,394,000
Penn National Gaming, Inc.		
6.875%, 12/01/11	800	784,000
Pinnacle Entertainment, Inc.		,
7.50%, 6/15/15	1,500	1,282,500
Pulte Homes, Inc.	1,500	1,202,500
5.25%, 1/15/14	500	435,000
Quiksilver, Inc.	300	133,000
6.875%, 4/15/15	1,350	715,500
Sheraton Holding Corp.	1,330	713,300
7.375%, 11/15/15	1,500	1 290 000
	1,500	1,380,000
Six Flags Operations, Inc.	C11	05.540
9.625%, 6/01/14 (b)	611	85,540
12.25%, 7/15/16 (a)(b)	1,207	838,865
Standard Pacific Corp.		
6.50%, 8/15/10	750	727,500
Starwood Hotels & Resorts Worldwide, Inc.		
6.25%, 2/15/13	1,000	930,000
Station Casinos, Inc.		
6.625%, 3/15/18 (b)	4,015	80,300
Tropicana Entertainment LLC		
9.625%, 12/15/14 (b)	750	6,563
Turning Stone Resort Casino Enterprise		
9.125%, 12/15/10 - 9/15/14 (a)	1,400	1,241,500
Universal City Florida Holding Co.	,	, ,
8.375%, 5/01/10	400	326,000
WCI Communities, Inc.	.00	520,000
6.625%, 3/15/15 (b)(k)	750	7,500
William Lyon Homes, Inc.	730	7,500
10.75%, 4/01/13	2,069	734,495
Wynn Las Vegas LLC/Corp.	2,009	734,493
6.625%, 12/01/14	2,500	2,190,000
0.023 /0, 12/01/14	2,300	2,190,000
		28,373,426
Consumer Cyclical - Restaurants - 0.1%		
Sbarro, Inc.		
10.375%, 2/01/15	1,500	915,000
10.575 70, 2101/15	1,500	913,000
Consumer Cyclical - Retailers - 1.7%		
Asbury Automotive Group, Inc.		
8.00%, 3/15/14	925	767,750
0100 70, 012012 1	723	707,730

10.25%, 3/15/14   1,650   717,756   1,000   795,000			
Barlington Coat Factory Warehouse Corp.   1,000   795,000   Couche-Tard US/Finance   3,375   1,340,625   Dollar General Corp.   10,625%, 71/51/5   1,015   1,090,625   1,005   7,95,000   1,005   7,95,000   1,005   7,95,000   1,005   7,95,000   1,005   1,005   7,95,000   1,005	The Bon-Ton Dept Stores, Inc.		
Barlington Coat Factory Warehouse Corp.   1,000   795,000   Couche-Tard US/Finance   3,375   1,340,625   Dollar General Corp.   10,625%, 71/51/5   1,015   1,090,625   1,005   7,95,000   1,005   7,95,000   1,005   7,95,000   1,005   7,95,000   1,005   1,005   7,95,000   1,005	10.25%, 3/15/14	1,650	717,750
11.125%, 4.151.4  1.1000 795,000 Couche-Tard USFinance 7.50%, 12/15/13  1.310, 1.375 1.340,6.25 Dollar General Corp.  1.0105.25%, 7.15/15 1.010.25%, 7.15/15 1.010.25%, 7.15/15 1.010.25%, 7.15/15 1.020, 0.000, 0.000/1/2 1.0200, 0.000/1/2 1.0200, 1.000/1/2 1.0200, 1.000/1/2 1.0200, 1.000/1/2 1.000 789,200 UP-enney Corp., Inc. 1.000 789,200 UP-enney Corp., Inc. 7.40%, 40/137 1.000 789,200 UP-enney Corp., Inc. 1.000 789,200 UP-enney Corp., Inc. 1.000 789,200 UP-enney Corp., Inc. 1.000 87,15/17 1.000 1.000 1.0000, 7.15/17 1.000, 7.15/17 1.000, 7.15/17 1.000, 7.15/18 1.115 948,021 Michaels Stores, Inc. 1.000%, 1.101/15 (1) 2.000 1.680,000 UP-enney Corp., Inc. 1.115 948,021 Michaels Stores, Inc. 1.000%, 1.15/15 (1) 2.000 1.680,000 UP-enney Corp., Inc. 1.115 948,021 Michaels Stores, Inc. 1.1000			
Couche-Tard US/Finance	11.125%, 4/15/14	1,000	795,000
Dollar General Corp.   1,015   1,096,200   2,000   2	Couche-Tard US/Finance		
Dollar General Corp.   1,015   1,096,200   2,000   2		1,375	1,340,625
10,625%, 71/51/5			
Duane Reade, Inc.		1.015	1.096.200
9.75%, 801/11 870 739,500 870 870,500			,,
SC Holdings Corp.   1,200   1,209,000   1,009,000		870	739,500
8.00%, 10/01/12			,
Hines Nurseries, Inc.  1,005 (1,001/11 (b))(k) 1,000 (3,000)  IC Penney Corp., Inc.  7,40%, 4/01/37 1,000 (3,000)  Elimited Brands, Inc.  5,25%, 11/01/14 873 742,184 6,90%, 7/15/17 320 276,899 Macy s Retail Holdings, Inc.  5,75%, 7/15/14 1,115 948,021 Michaels Stores, Inc.  1,100 (1,000) 11,375%, 11/01/16 1,000 655,000 11,375%, 11/01/16 2,000 1,680,000 11,375%, 11/01/16 1,000 655,000 Neiman-Marcus Group, Inc.  9,00%, 10/15/15 (d) 820 483,503 10,375%, 10/15/15 (d) 800 796,000  Elic Aid Corp.  6,875%, 8/15/13 515 337,325 Sally Holdings LLC 9,25%, 11/15/14 800 796,000 Toys R US, Inc.  7,375%, 10/15/18 1,300 929,500  Consumer Non-Cyclical - 4.0%  CCOnsumer Non-Cy		1.200	1.209.000
10.25%, 10/01/11 (b)(k)		1,200	1,20,,000
IC Penney Corp., Inc.		1 000	40.000
7.40%, 4/01/37 Limited Brands, Inc.  Limited Brands, Inc.  5.25%, 11/01/14  873 742,184 6.90%, 7/15/17  320 276,895 Macy s Retail Holdings, Inc. 5.75%, 7/15/14  1,115 948,021 Michaels Stores, Inc.  10.00%, 11/01/14 1,000 655,000 11.375%, 11/01/16 1,000 655,000 Neiman-Marcus Group, Inc.  900%, 10/15/15 (d) 820 483,505 10.375%, 10/15/15 500 292,500 Rite Aid Corp. 6875%, 8/15/13 Sally Holdings LLC 9.25%, 11/15/14 800 796,000 Toys R US, Inc. 7.375%, 10/15/18 1,300 929,500  Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.375%, 10/15/15 1,930 1,013,256 Accord Brands Corp. 8.50%, 20/115 1,930 1,013,256 Accord Brands Corp. 8.50%, 20/115 1,930 1,013,256 Accord Brands Corp. 8.50%, 20/115 1,625 1,762,50 8.815/15 1,930 1,013,256 Accord Brands Corp. 8.50%, 20/115 1,600 1,680,00		1,000	10,000
Limited Brands, Inc.         873         742,184         6.90%, 71/51/7         320         276,895         742,184         6.90%, 71/51/7         320         276,895         Macy s Retail Holdings, Inc.         376,895         3873         742,184         6.90%, 71/51/4         320         276,895         388,021         388,021         388,021         388,021         388,020         488,020         388,000         389,000		1.000	789 205
5.25%, 1/10/14       873       742,184         6.90%, 7/15/17       320       276,895         Macy s Retail Holdings, Inc.		1,000	707,200
6.90%, 7/15/17 320 276,895 Macy s Retail Holdings, Inc. 5.75%, 7/15/14 1,115 948,021 Michaels Stores, Inc. 10.00%, 11/01/14 2,000 1,680,000 Neiman-Marcus Group, Inc. 9.00%, 10/15/15 (d) 820 483,505 10.375%, 10/15/15 500 292,500 Rite Aid Corp. 6.875%, 8/15/13 515 337,325 Sally Holdings LLC 9.25%, 11/15/14 800 796,000 Toys R US, Inc. 7.375%, 10/15/18 1,300 929,500 Crosumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 1,625 1,576,250 Bussch & Lomb, Inc. 9.875%, 11/10/1/5 1,625 1,576,250 Bussch & Lomb, Inc. 9.875%, 11/10/1/5 1,625 1,576,250 Bussch & Lomb, Inc. 9.875%, 11/10/1/5 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 1,000 370,085 Chaoda Modern Agriculture Holdings Ltd.		873	742 184
Macy s Retail Holdings, Inc.       1,115       948,021         5,75%, 71/5/14       1,000       1680,000         10,00%, 11/01/14       2,000       1,680,000         11,375%, 11/01/16       1,000       655,000         Neiman-Marcus Group, Inc.       820       483,503         9.00%, 10/15/15 (d)       820       483,503         10,375%, 10/15/15       500       292,500         Rite Aid Corp.       515       337,325         81ly Holdings LLC       800       796,000         9.25%, 11/15/14       800       796,000         Toys R US, Inc.       1,300       929,500         7.375%, 10/15/18       1,300       929,500         Consumer Non-Cyclical - 4.0%         ACCO Brands Corp.         7.625%, 8/15/15       1,930       1,013,250         Aramark Corp.       1,625       1,576,250         8.50%, 2/01/15       1,625       1,576,250         Bussch & Lomb, Inc.       1,400       1,568,000         9.875%, 11/01/5/17       1,600       1,568,000         Catalent Pharma Solutions, Inc.       710       370,085         9.50%, 4/15/15       710       370,085         Chaoda Modern Agriculture Holdings Ltd. </td <td></td> <td></td> <td></td>			
5.75%, 7/15/14       1,115       948,021         Michaels Stores, Inc.       2,000       1,680,000         10.00%, 1/10/1/4       2,000       1,680,000         11.375%, 11/01/16       1,000       655,000         Neiman-Marcus Group, Inc.       820       483,505         9.00%, 10/15/15 (d)       820       292,500         Rite Aid Corp.       500       292,500         Rite Aid Corp.       515       337,325         Sally Holdings LLC       800       796,000         9.25%, 11/15/14       800       796,000         Toys R US, Inc.       1,300       929,500         Consumer Non-Cyclical - 4.0%       1,403       929,500         COB Brands Corp.       1,930       1,013,250         Aramark Corp.       1,930       1,013,250         Aramark Corp.       1,625       1,576,250         Bausch & Lomb, Inc.       1,475       1,408,625         Biomet, Inc.       1,400       1,568,000         Catalent Pharma Solutions, Inc.       710       370,087         Chaoda Modern Agriculture Holdings Ltd.       710       370,087		320	270,07
Michaels Stores, Inc. 10.00%, 11/01/14 2,000 1,680,000 11.375%, 11/101/16 1.375%, 11/101/16 1.375%, 11/15/15 2,000 Neiman-Marcus Group, Inc. 9,00%, 10/15/15 (d) 820 433,505 10.375%, 10/15/15 500 292,500 Rite Aid Corp. 6.875%, 8/15/13 515 337,325 Sally Holdings LLC 9,25%, 11/15/14 Toys R US, Inc. 7,375%, 10/15/18 1,300 929,500  Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7,625%, 8/15/15 ACTOR STORES STO	· ·	1 115	948 021
10.00%, 11/01/14   2,000   1,680,000   11.375%, 11/01/16   1,000   655,000     11.375%, 11/01/15   1,000   655,000     10.375%, 10/15/15 (d)   820   483,500     10.375%, 10/15/15   500   292,500     Rite Aid Corp.		1,113	940,021
11.375%, 11/01/16 Neiman-Marcus Group, Inc.  9.00%, 10/15/15 (d) 820 483,503 10.375%, 10/15/15 500 292,500 202		2,000	1 680 000
Neiman-Marcus Group, Inc. 9.00%, 10/15/15 (d) 820 483,503 10.375%, 10/15/15 500 292,500 Rite Aid Corp. 6.875%, 8/15/13 515 337,322 Sally Holdings LLC 9.25%, 11/15/14 800 796,000 Toys R US, Inc. 7.375%, 10/15/18 1,300 929,500  Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 1,625 1,576,250 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,475 1,408,622 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,085 Chaoda Modern Agriculture Holdings Ltd.			
9.00%, 10/15/15 (d) 820 483,505 10.375%, 10/15/15 500 292,500 10.375%, 10/15/15 500 292,500 10.375%, 10/15/15 500 292,500 10.375%, 10/15/15 510 500 292,500 10.375%, 10/15/13 515 337,325 10.375%, 10/15/14 800 796,000 10.375%, 10/15/18 10.300 929,500 10.375%, 10/15/18 10.300 929,500 10.375%, 10/15/18 10.300 929,500 10.375%, 10/15/18 10.300 929,500 10.3		1,000	055,000
10.375%, 10/15/15 Rite Aid Corp. 6.875%, 8/15/13 S15 S37, 325 Sally Holdings LLC 9.25%, 11/15/14 800 796,000 Toys R US, Ine. 7.375%, 10/15/18 1,300 929,500  Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.625%, 8/15/15 Aramark Corp. 8.50%, 2/01/15 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,475 1,408,625 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,085 Chaoda Modern Agriculture Holdings Ltd.		820	183 505
Rite Aid Corp. 6.875%, 8/15/13 515 337,325 Sally Holdings LLC 9.25%, 11/15/14 800 796,000 Toys R US, Inc. 7.375%, 10/15/18 1,300 929,500  Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 1,625 1,576,250 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,475 1,408,625 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 7,10 370,085 Chaoda Modern Agriculture Holdings Ltd.			
6.875%, 8/15/13 Sally Holdings LLC 9.25%, 11/15/14 800 796,000 Toys R US, Inc. 7.375%, 10/15/18 1,300 929,500  Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 Bausch & Lomb, Inc. 9.875%, 11/01/15 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,085 Chaoda Modern Agriculture Holdings Ltd.		300	292,300
Sally Holdings LLC  9.25%, 11/15/14  800 796,000 Toys R US, Inc. 7.375%, 10/15/18  1,300 929,500  14,635,964  Consumer Non-Cyclical - 4.0%  ACCO Brands Corp. 7.625%, 8/15/15  Aramark Corp. 8.50%, 2/01/15  Bausch & Lomb, Inc. 9.875%, 11/01/15  Biomet, Inc. 11.625%, 10/15/17  Catalent Pharma Solutions, Inc. 9.50%, 4/15/15  Chaoda Modern Agriculture Holdings Ltd.		515	337 324
9.25%, 11/15/14  Toys R US, Inc. 7.375%, 10/15/18  1,300  14,635,964  Consumer Non-Cyclical - 4.0%  ACCO Brands Corp. 7.625%, 8/15/15  Aramark Corp. 8.50%, 2/01/15  Bausch & Lomb, Inc. 9.875%, 11/01/15  Biomet, Inc. 11.625%, 1,475  1,408,625  Biomet, Inc. 11.625%, 1,0/15/17  1,600  1,568,000  Catalent Pharma Solutions, Inc. 9.50%, 4/15/15  710  370,085  Chaoda Modern Agriculture Holdings Ltd.		313	331,32
Toys R US, Inc. 7.375%, 10/15/18 1,300 929,500 14,635,964  Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 1,625 1,576,250 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,475 1,408,625 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,085 Chaoda Modern Agriculture Holdings Ltd.		900	706.000
7.375%, 10/15/18  1,300  929,500  14,635,964  Consumer Non-Cyclical - 4.0%  ACCO Brands Corp.  7.625%, 8/15/15  Aramark Corp.  8.50%, 2/01/15  Bausch & Lomb, Inc.  9.875%, 11/01/15  Biomet, Inc.  11.625%, 10/15/17  1,600  1,568,000  Catalent Pharma Solutions, Inc.  9.50%, 4/15/15  710  370,087  Chaoda Modern Agriculture Holdings Ltd.		800	790,000
Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.625%, 8/15/15 Aramark Corp. 8.50%, 2/01/15 Bausch & Lomb, Inc. 9.875%, 11/01/15 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,087 Chaoda Modern Agriculture Holdings Ltd.		1 200	020 500
Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 1,625 1,576,250 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,475 1,408,625 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,087 Chaoda Modern Agriculture Holdings Ltd.	7.575%, 10/15/18	1,300	929,300
Consumer Non-Cyclical - 4.0% ACCO Brands Corp. 7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 1,625 1,576,250 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,475 1,408,625 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,087 Chaoda Modern Agriculture Holdings Ltd.			
ACCO Brands Corp. 7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 1,625 1,576,250 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,475 1,408,625 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,087 Chaoda Modern Agriculture Holdings Ltd.			14,635,964
ACCO Brands Corp. 7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 1,625 1,576,250 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,475 1,408,625 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,087 Chaoda Modern Agriculture Holdings Ltd.			
7.625%, 8/15/15 1,930 1,013,250 Aramark Corp. 8.50%, 2/01/15 1,625 1,576,250 Bausch & Lomb, Inc. 9.875%, 11/01/15 1,475 1,408,625 Biomet, Inc. 11.625%, 10/15/17 1,600 1,568,000 Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 710 370,087 Chaoda Modern Agriculture Holdings Ltd.			
Aramark Corp.  8.50%, 2/01/15  Bausch & Lomb, Inc.  9.875%, 11/01/15  Biomet, Inc.  11.625%, 10/15/17  Catalent Pharma Solutions, Inc.  9.50%, 4/15/15  Chaoda Modern Agriculture Holdings Ltd.			
8.50%, 2/01/15       1,625       1,576,250         Bausch & Lomb, Inc.       9.875%, 11/01/15       1,475       1,408,625         Biomet, Inc.       11.625%, 10/15/17       1,600       1,568,000         Catalent Pharma Solutions, Inc.       710       370,087         Chaoda Modern Agriculture Holdings Ltd.       370,087		1,930	1,013,250
Bausch & Lomb, Inc.  9.875%, 11/01/15 1,408,625  Biomet, Inc.  11.625%, 10/15/17 1,600 1,568,000  Catalent Pharma Solutions, Inc.  9.50%, 4/15/15 710 370,085  Chaoda Modern Agriculture Holdings Ltd.			
9.875%, 11/01/15       1,475       1,408,625         Biomet, Inc.       11.625%, 10/15/17       1,600       1,568,000         Catalent Pharma Solutions, Inc.       710       370,085         Chaoda Modern Agriculture Holdings Ltd.       370,085		1,625	1,576,250
Biomet, Inc.       1.625%, 10/15/17       1,600       1,568,000         Catalent Pharma Solutions, Inc.       9.50%, 4/15/15       710       370,087         Chaoda Modern Agriculture Holdings Ltd.       370,087	Bausch & Lomb, Inc.		
11.625%, 10/15/17       1,600       1,568,000         Catalent Pharma Solutions, Inc.       710       370,087         Chaoda Modern Agriculture Holdings Ltd.       370,087		1,475	1,408,625
Catalent Pharma Solutions, Inc.  9.50%, 4/15/15  710  370,08° Chaoda Modern Agriculture Holdings Ltd.	Biomet, Inc.		
9.50%, 4/15/15 710 370,08° Chaoda Modern Agriculture Holdings Ltd.	11.625%, 10/15/17	1,600	1,568,000
Chaoda Modern Agriculture Holdings Ltd.	Catalent Pharma Solutions, Inc.		
	9.50%, 4/15/15	710	370,087
7.75%, 2/08/10 (a) 3,737,440	Chaoda Modern Agriculture Holdings Ltd.		
	7.75%, 2/08/10 (a)	3,976	3,737,440

Community Health Systems, Inc.		
8.875%, 7/15/15	1,615	1,582,700
DaVita, Inc.	-,	-,,
7.25%, 3/15/15	1,000	940,000
Dean Foods Co.		
7.00%, 6/01/16	1,175	1,072,188
Del Monte Corp.		
6.75%, 2/15/15	1,000	947,500
Elan Finance PLC/CRP		
7.75%, 11/15/11	1,500	1,387,500
Hanger Orthopedic Group, Inc.		
10.25%, 6/01/14	450	464,625
HCA, Inc.		
6.375%, 1/15/15	2,210	1,795,625
9.25%, 11/15/16	1,850	1,822,250
Healthsouth Corp.		
10.75%, 6/15/16	1,650	1,658,250
IASIS Healthcare Corp.		
8.75%, 6/15/14	1,500	1,470,000
Invacare Corp.		
9.75%, 2/15/15	1,000	1,010,000
Merisant Co.		
9.50%, 7/15/13 (b)(k)	1,000	105,000
Multiplan, Inc.		
10.375%, 4/15/16 (a)	500	481,250
New Albertsons, Inc.		
7.45%, 8/01/29	2,200	1,804,000
Pinnacle Foods Finance LLC		
10.625%, 4/01/17	1,250	1,056,250
Select Medical Corp.		
7.625%, 2/01/15	1,400	1,137,500
Simmons Co.		
10.00%, 12/15/14 (f)	965	135,100
Stater Brothers Holdings	4.200	4.000.500
8.125%, 6/15/12	1,300	1,280,500
Sun Healthcare Group, Inc.	222	<b>702.000</b>
9.125%, 4/15/15	800	792,000
Universal Hospital Services, Inc.	500	402 500
4.635%, 6/01/15 (c)	500	402,500
Vanguard Health Holding Co.	1.650	1,600,750
11.25%, 10/01/15 (f)	1,650	1,608,750
Viant Holdings, Inc.	(22	407.005
10.125%, 7/15/17 (a)	633	496,905
Visant Corp. 7.625%, 10/01/12	1.000	997,500
1.023 /0, 10/04/12	1,000	997,300

Nisant Holding Corp.         75%, 120115         75, 205, 205, 205           R.75%, 120115         75, 205, 205, 205         75, 205, 205, 205           Energy - 1.9%         1.250         75, 200           R.87%, 20117         1.250         75, 200           6.37%, 20117         425         357, 000           6.35%, 81, 8157         425         357, 000           6.50%, 81, 81, 17         425         357, 000           CLE Generale De Geophysique         35         1,158, 525           200%, 121, 81, 18         80         53, 21, 50           Complete Production Services, Inc.         30         352, 150           S00%, 121, 81, 18         50         53, 21, 50           Complete Production Services, Inc.         30         30, 400           Cle Generale De Geophysique         30         30, 400           Corperation Services, Inc.         30         456, 25           Leine Energy Collidor         30         456, 25           Perili Corperation Co.         30         452, 25			
8.75%, 1201/13         750         736,875           Chaparal Energy, 1ne.           Chaparal Energy, Ine.           S.87%, 201/17         1.250         775,000           Chaparal Energy, Ine.         1.800         1.602,000           6.50%, 8/15/15         1.800         1.602,000           6.50%, 8/15/15         580         532,150           Complete Production Services, Inc.         580         532,150           Energy XI (2015/16         1.355         1.158,525           Energy XI (2015/16         1.355         1.158,525           Energy XI (2015/16)         2.035         3.24,325           Helix Energy Solutions Group, Inc.         2.035         3.24,325           Helix Energy Solutions Group, Inc.         2.035         3.23,225           Energy Services, Inc.         3.100         9.33,725           Key Energy Services, Inc.         3.100         9.32,725           Key Energy Services, Inc.         3.250         4.100         9.82,500           Mariner Energy, Inc.	Visant Holding Corp.		
Page 1.9%   Page 1.9%   Page 1.250   Page		750	736 875
Chaparal Energy   Inc.   Sa75%   20117   1.250   775,000   1.250   775,000   1.250   775,000   1.250   775,000   1.250   775,000   1.250   775,000   1.250   775,000   1.250   775,000   1.250   1.2	0.7376, 12/01/13	750	750,075
Chaparal Energy Inc.			24.050.420
Chaparal Energy   1,250			34,858,420
Chaparal Energy   1,250			
8.875.k. 2011/7 Chesapeake Beregy Corp.  6.375%, 6/15/15	C*		
Chesapeake Energy Corp.			
6.375%, 6.115.15       1,800       1,602,000         6.50%, 8.115.17       425       357,000         CHE Generale De Geophysique       350       532,150         7.50%, 5.115.15       580       532,150         Complete Production Services, Inc.       355       1,158,525         Beregy XXI Gulf Coast, Inc.       10.00%, 615/13       560       30,400         Forest Oil Corp.       2,035       1,821,325         Helix Energy Solutions Group, Inc.       2,035       1,821,325         Helix Energy Solutions Group, Inc.       500       456,250         Hilcorp Energy/Finance       1,105       933,725         Key Energy Services, Inc.       8,375%, 12/01/14       1,000       882,500         Mariner Energy, Inc.       11,75%, 63,0016       715       711,425         NewField Exploration Co.       1,030       948,887         OPTI Canada, Inc.       1,030       948,887         S.25%, 12/15/14       1,030       79,000         PetroHawk Energy Corp.       1,25%, 715/13       1,600       1,592,000         Plains Exploration & Production Co.       7,75%, 6/15/15       1,000       40,000         Tlains Exploration & Production Co.       7,55%, 6/15/16       500       480,000 <t< td=""><td></td><td>1,250</td><td>775,000</td></t<>		1,250	775,000
6.50%, 8151/17 CIB Generale De Geophysique 7.50%, 515/15			
CIE Generale De Geophysique       580       532,150         7.50%, \$715/15       1,585       532,150         Complete Production Services, Ine.       3,00%, 12/15/16       1,158,525         Energy XXII Gulf Coast, Ine.       30,000       60       30,000         Forest Oil Corp.       2,035       1,821,325         Helix Energy Solutions Group, Ine.       500       456,250         9.50%, 1/15/16 (a)       500       456,250         Hilcorp Energy/Finance       1,105       933,725         Key Energy Services, Inc.       3,375%, 1/20/14       1,000       82,500         Mariner Energy, Inc.       11,155       711,425         NewField Exploration Co.       1       71,25%, 1/10/10       94,887         OPTI Canada, Inc.       1,200       792,000         Petro-Hawk Energy Corp.       1,200       792,000         Petro-Hawk Energy Corp.       1,500       1,592,000         Pioneer Natural Resources Co.       5,875%, 71/5/16       500       431,117         Plains Exploration & Production Co.       7,5%, 6/15/15       1,000       1,019,150         Range Resources Corp.       500       480,000       1,000       1,019,150         Range Resources Corp.       500       480,000	6.375%, 6/15/15	1,800	1,602,000
7.50%, 5/15/15 Complete Production Services, Inc.  8.00%, 12/15/16 1,355 1,158,525 Energy XXI Gulf Coast, Inc.  10,00%, 6/15/13 560 330,400 Forest Oil Corp. 7.25%, 6/15/19 2,035 1,821,325 Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 (a) 1,000 8, 6/15/19 1,105 9,307,25 Helix Energy Solutions Group, Inc. 9,50%, 1/15/16 (a) 1,105 9,337,25 Helix Energy Services, Inc. 8,375%, 1/10/15 (a) 1,100 8,825,500 Mariner Energy, Inance 1,175%, 6/30/16 1,100 8,375%, 1/10/14 1,000 8,825,500 Mariner Energy, Inc. 1,175%, 6/30/16 1,100 1	6.50%, 8/15/17	425	357,000
Complete Production Services, Inc.         1,158, 52         1,158, 52           Energy XXI Gulf Coast, Inc.         360         30,400           Porest Oil Corp.         2         7.25%, 6/15/19         2,035         1,821,325           Helix Energy Solutions Group, Inc.         300         456,250           Hilcorp Energy/Finance         300         456,250           7,75%, 11/01/15 (a)         30         933,725           Key Energy Services, Inc.         3375%, 12/01/14         1,000         882,500           Mariner Energy, Inc.         11,000         882,500           Mariner Energy, Inc.         11,000         882,500           Mariner Energy, Inc.         11,000         948,887           OPTI Canada, Inc.         1,000         948,887           OPTI Canada, Inc.         1,000         948,887           OPTI Canada, Inc.         1,000         1,592,000           PLEOHAW Energy Corp.         2         1,200         1,592,000           Plooneer Natural Resources Co.         5.875%, 71/51/6         50         431,117           Plains Exploration & Production Co.         5.875%, 71/51/6         1,000         1,019,150           Range Resources Corp.         5.875%, 71/51/6         1,880         1,607,400 <td>CIE Generale De Geophysique</td> <td></td> <td></td>	CIE Generale De Geophysique		
8,00%, 12/15/16       1,355       1,158,252         Energy XXI Gulf Coast, Ine.       560       330,400         Forest Oil Corp.	7.50%, 5/15/15	580	532,150
Energy XXI Gulf Coast, Inc.         560         330,400           Forest Oil Corp.         2,035         1,821,325           Helix Energy Solutions Group, Inc.         500         456,250           9,50%, 1/15/16 (a)         500         456,250           Hilcorp Energy/Finance	Complete Production Services, Inc.		
10.00%, 6/15/13   560   330,400   Forest Oil Corp.   Forest Oil Corp	8.00%, 12/15/16	1,355	1,158,525
Forest Oil Corp.   2,035   1,821,325   1,821,325   1,821,825   1	Energy XXI Gulf Coast, Inc.		
7.25%, 6/15/19	10.00%, 6/15/13	560	330,400
Helix Energy Solutions Group, Inc.   9,50%	Forest Oil Corp.		
Helix Energy Solutions Group, Inc.   9,50%, 1/15/16 (a)   500   456,250   10,107 (a)   500   456,250   10,107 (a)   500   503,725   10,107 (b)   1	7.25%, 6/15/19	2,035	1,821,325
9.50%, 1/15/16 (a)			
Hilcorp Energy/Finance         1,105         933,725           7.75%, 11/01/15 (a)         1,000         882,500           8.375%, 12/01/14         1,000         882,500           Mariner Energy, Inc.         715         711,425           11.75%, 6/30/16         715         711,425           Newfield Exploration Co.         6.625%, 9/01/14         1,030         948,887           OPTI Canada, Inc.         1,200         792,000           PetroHawk Energy Corp.         1,600         1,592,000           Poneer Natural Resources Co.         5875%, 7/15/13         1,600         1,592,000           Poneer Natural Resources Co.         5875%, 7/15/16         500         431,117           Plains Exploration & Production Co.         1,090         1,019,150           Range Resources Corp.         5,000         480,000           Tesoro Corp.         5,0%, 6/01/17         1,880         1,607,400           9,75%, 6/01/19         135         133,313           Other Industrial - 0.8%           Central European Distribution Corp.         EUR 611         724,526           Education Management LLC         EUR 611         724,526		500	456,250
7.75%, 11/01/15 (a) 1,105 933,725 Key Energy Services, Inc. 8.275%, 12/01/14 1,000 882,500 Mariner Energy, Inc. 11.75%, 6/30/16 715 711,425 Newfield Exploration Co. 6.625%, 9/01/14 1,030 948,887 OPTI Canada, Inc. 8.25%, 12/15/14 1,030 792,000 PetroHawk Energy Corp. 9.125%, 7/15/13 1,600 1,592,000 Pioneer Natural Resources Co. 5.875%, 7/15/16 500 431,117 Plains Exploration & Production Co. 7.75%, 6/15/15 1,090 1,019,150 Range Resources Corp. 7.50%, 5/15/16 500 480,000 Tesoro Corp. 6.50%, 6/01/17 1,880 1,607,400 9.75%, 6/01/19 1,880 1,880 1,880 1,880 1,8			
Key Energy Services, Inc.       8.375%, 12/01/14       1,000       882,500         Mariner Energy, Inc.       11.75%, 6/30/16       715       711,425         Newfield Exploration Co.       1,030       948,887         6.625%, 9/01/14       1,030       948,887         OPTI Canada, Inc.       1,200       792,000         8.25%, 12/15/14       1,600       1,592,000         PetroHawk Energy Corp.       1,600       1,592,000         9.10 Pioneer Natural Resources Co.       5.875%, 7/15/16       500       431,117         Plains Exploration & Production Co.       7,75%, 6/15/15       1,090       1,019,150         Range Resources Corp.       500       480,000         Tesoro Corp.       500       480,000         Tesoro Corp.       1,880       1,607,400         9.75%, 6/01/19       1,880       1,607,400         9.75%, 6/01/19       135       133,313         Other Industrial - 0.8%         Central European Distribution Corp.         8.00%, 7/25/12 (a)       EUR 611       724,526         Education Management LLC		1,105	933,725
8.375%, 12/01/14       1,000       882,500         Mariner Energy, Inc.       11.75%, 6/30/16       715       711,425         Newfield Exploration Co.       6.625%, 9/01/14       1,030       948,887         OPTI Canada, Inc.       8.25%, 12/15/14       1,200       792,000         PetroHawk Energy Corp.       9.125%, 7/15/13       1,600       1,592,000         Pioneer Natural Resources Co.       5.875%, 7/15/16       500       431,117         Plains Exploration & Production Co.       7.75%, 6/15/15       1,090       1,019,150         Range Resources Corp.       7.50%, 5/15/16       500       480,000         Tesoro Corp.       6.50%, 6/01/17       1,880       1,607,400         9.75%, 6/01/19       1,880       1,607,400         9.75%, 6/01/19       135       133,313         Other Industrial - 0.8%       Central European Distribution Corp.         8.00%, 7/25/12 (a)       EUR 611       724,526         Education Management LLC			
Mariner Energy, Inc.         11.75%, 6/30/16       715       711,425         Newfield Exploration Co.		1,000	882,500
11.75%, 6/30/16       715       711,425         Newfield Exploration Co.       30       948,887         6.625%, 9/01/14       1,030       948,887         OPTI Canada, Inc.       28.25%, 12/15/14       1,200       792,000         Petro-Hawk Energy Corp.       9.125%, 7/15/13       1,600       1,592,000         9.125%, 7/15/13       500       431,117         Plains Exploration & Production Co.       5.875%, 7/15/16       500       431,117         Plains Exploration & Production Co.       7.75%, 6/15/15       1,090       1,019,150         Range Resources Corp.       5.00%, 5/15/16       500       480,000         Tesoro Corp.       5.05%, 6/01/17       1,880       1,607,400         9.75%, 6/01/19       135       133,313         Other Industrial - 0.8%         Central European Distribution Corp.       8.00%, 7/25/12 (a)       EUR 611       724,526         Education Management LLC       EUR 611       724,526			
Newfield Exploration Co. 6.625%, 9/01/14		715	711,425
6.625%, 9/01/14 OPTI Canada, Inc. 8.25%, 12/15/14 1,200 PetroHawk Energy Corp. 9.125%, 7/15/13 1,600 1,592,000 Pioneer Natural Resources Co. 5.875%, 7/15/16 500 431,117 Plains Exploration & Production Co. 7.75%, 6/15/15 Range Resources Corp. 7.50%, 5/15/16 500 480,000 Tesoro Corp. 6.50%, 6/01/17 1,880 1,607,400 9.75%, 6/01/19 135 133,313  Other Industrial - 0.8% Central European Distribution Corp. 8.00%, 7/25/12 (a) Education Management LLC			,
OPTI Canada, Inc.         8.25%, 12/15/14       1,200       792,000         PetroHawk Energy Corp.		1,030	948,887
8.25%, 12/15/14		·	· ·
PetroHawk Energy Corp.         9.125%, 7/15/13       1,600       1,592,000         Pioneer Natural Resources Co.		1,200	792,000
9.125%, 7/15/13 1,600 1,592,000 Pioneer Natural Resources Co. 5.875%, 7/15/16 500 431,117 Plains Exploration & Production Co. 7.75%, 6/15/15 1,090 1,019,150 Range Resources Corp. 7.50%, 5/15/16 500 480,000 Tesoro Corp. 6.50%, 6/01/17 1,880 1,607,400 9.75%, 6/01/19 135 133,313  Cher Industrial - 0.8% Central European Distribution Corp. 8.00%, 7/25/12 (a) EUR 611 724,526 Education Management LLC		·	,
Pioneer Natural Resources Co.  5.875%, 7/15/16  5.00  431,117  Plains Exploration & Production Co.  7.75%, 6/15/15  1,090 1,019,150  Range Resources Corp.  7.50%, 5/15/16  500 480,000  Tesoro Corp. 6.50%, 6/01/17 1,880 1,607,400 9.75%, 6/01/19 135 133,313  Other Industrial - 0.8%  Central European Distribution Corp. 8.00%, 7/25/12 (a) EUR 611 724,526  Education Management LLC		1,600	1,592,000
5.875%, 7/15/16       500       431,117         Plains Exploration & Production Co.		·	
Plains Exploration & Production Co. 7.75%, 6/15/15 1,090 1,019,150 Range Resources Corp. 7.50%, 5/15/16 500 480,000 Tesoro Corp. 6.50%, 6/01/17 1,880 1,607,400 9.75%, 6/01/19 135 133,313  Other Industrial - 0.8% Central European Distribution Corp. 8.00%, 7/25/12 (a) EUR 611 724,526 Education Management LLC		500	431,117
7.75%, 6/15/15 Range Resources Corp. 7.50%, 5/15/16 500 480,000 Tesoro Corp. 6.50%, 6/01/17 9.75%, 6/01/19 11,880 1,607,400 9.75%, 6/01/19 1135 1133,313  Other Industrial - 0.8% Central European Distribution Corp. 8.00%, 7/25/12 (a) EUR 611 724,526 Education Management LLC			· ·
Range Resources Corp. 7.50%, 5/15/16 500 480,000 Tesoro Corp. 6.50%, 6/01/17 1,880 1,607,400 9.75%, 6/01/19 135 133,313  Other Industrial - 0.8% Central European Distribution Corp. 8.00%, 7/25/12 (a) EUR 611 724,526 Education Management LLC		1,090	1,019,150
7.50%, 5/15/16 Tesoro Corp. 6.50%, 6/01/17 1,880 1,607,400 9.75%, 6/01/19 135 133,313  Cher Industrial - 0.8% Central European Distribution Corp. 8.00%, 7/25/12 (a) Education Management LLC	Range Resources Corp.		, , , , , , , , , , , , , , , , , , ,
Tesoro Corp. 6.50%, 6/01/17 1,880 1,607,400 9.75%, 6/01/19 135 133,313  16,564,167  Other Industrial - 0.8%  Central European Distribution Corp. 8.00%, 7/25/12 (a) EUR 611 724,526  Education Management LLC		500	480,000
9.75%, 6/01/19  135  133,313  16,564,167  Other Industrial - 0.8%  Central European Distribution Corp.  8.00%, 7/25/12 (a)  EUR 611  724,526  Education Management LLC	Tesoro Corp.		
9.75%, 6/01/19  135  133,313  16,564,167  Other Industrial - 0.8%  Central European Distribution Corp.  8.00%, 7/25/12 (a)  EUR 611  724,526  Education Management LLC	6.50%, 6/01/17	1,880	1,607,400
### 16,564,167  Other Industrial - 0.8%  Central European Distribution Corp.  8.00%, 7/25/12 (a)  EUR 611 724,526  Education Management LLC			
Other Industrial - 0.8%  Central European Distribution Corp.  8.00%, 7/25/12 (a) EUR 611 724,526  Education Management LLC	,		
Other Industrial - 0.8%  Central European Distribution Corp.  8.00%, 7/25/12 (a) EUR 611 724,526  Education Management LLC			16 564 167
Central European Distribution Corp.  8.00%, 7/25/12 (a) EUR 611 724,526 Education Management LLC			10,504,107
Central European Distribution Corp.  8.00%, 7/25/12 (a) EUR 611 724,526 Education Management LLC	Other Index 2-1 0.00		
8.00%, 7/25/12 (a) EUR 611 724,526 Education Management LLC			
Education Management LLC			504.505
		EUR 611	724,526
10.25%, 6/01/16 US\$ 1,050 1,026,375		T100 1 050	1.00/.0==
	10.25%, 6/01/16	US\$ 1,050	1,026,375

11.75%, 801/16       350       258,125         Sensus Metering Systems, Inc.       3625%, 12/15/13       1,200       1,128,000         17max Corp.       1,850       1,591,000         9,875%, 6/15/12       1,850       1,591,000         Services - 1.0%         Expedia, Inc.         8,50%, 7/01/16 (a)       1,840       1,766,400         Lottomatica SpA       180       2,828,282         8,25%, 3/3/166 (a)(g)       EUR 725       823,829         8,25%, 3/3/166 (a)(g)       1,840       1,800       1,000         Service Corp.       10,50%, 41/5/14       1,800       1,000       1,000       1,000       1,000       1,000       1,000       1,000       1,000       1,000       1,125,00       <			_
RBS Global Inc. and Rexnord Corp.   1,800   1,330,900   1,75%, 200/16   350   258,125   258,125   258,1215/13   1,200   1,128,000   1,128,000   1,128,000   1,128,000   1,128,000   1,280,000   1,28	Neenah Foundary Co.		
9.50%, 801/14 1.800 1.530,000 1.175%, 801/15 350 2.58,125 Sensus Metering Systems, Inc. 8.25%, 12/15/13 1.200 1.128,000 Trimas Corp 9.875%, 6/15/12 1.850 1.591,000  Services - 1.0% Expedia . Inc. 8.50%, 7/01/16 (a) 1.840 1.766,400 Lottomatica SpA 8.25%, 3/15/16 (a) 1.840 1.756,400 Lottomatica SpA 8.25%, 3/15/16 (a) 1.850 1.400,000 Realogy Corp. 10.50%, 4/15/14 0.05 1.335 5.77,387 12.375%, 4/15/15 5.00 1.400,000 Realogy Corp. 10.75%, 4/15/16 1.485 1.340,213 1.25%, 4/15/16 1.100 1.25%, 1.250 1.112,500 1.100,50%, 4/15/16 1.100 9.855,000 Realogy - 1.9% Realog	9.50%, 1/01/17	1,350	297,000
11.75%, 801/16       350       258,125         Sensus Metering Systems, Inc.       1,200       1,128,000         8.625%, 12/15/13       1,200       1,528,00         Trimas Corp.       1,850       1,591,000         9.875%, 6/15/12       1,850       1,591,000         Services - 1.0%         Expedia, Inc.         Expedia, Inc.         8.25%, 3/3/166 (a)[g)       1,840       1,766,400         Lottomatica SpA       1,817       2,535       3,28,28         8.25%, 3/3/166 (a)[g)       1,81       1,30       1,00         8.27%, 4/15/15       500       140,000         Service Corp. International       1,85       1,340,213         Ticketmaster Emeratianment, Inc.       1,85       1,340,213         Ticketmaster Emeratianment, Inc.       2,300       1,529,500         West Corp.       2,87%, 9,01/14       2,300       1,529,500         West Corp.       3,00       3,50       3,00         11,00%, 10/15/16       1,00       8,75       3,00         11,00%, 10/15/16       1,00       8,50       9,083,329         Technology, Inc.         9.25%, 60/1/16       1,95       1,847,869			
Sensus Metering Systems, Inc.   1,28,000	9.50%, 8/01/14	1,800	1,539,000
8.625%, [21/5/i3]         1,200         1,128,000           Triminas Corp.         6,564,026           9.875%, 6/15/12         1,850         1,591,000           Services - 1.0%         Expedia, Inc.	11.75%, 8/01/16	350	258,125
Trimas Corp.  9.875%, 6/15/12  1.850 1.591,000 6.564,026  Services - 1.0%  Expedia, Inc. 8.50%, 7/01/16 (a) 1.840 1.766,400  Lottomatica SpA 8.25%, 3/31/66 (a)(g) 8 EUR 725 823,829 Realogy Corp. 10.50%, 4/15/14 10.50%, 4/15/15 10.50%, 4/15/15 10.50%, 4/15/15 10.50%, 4/15/16 10.75%, 7/25/16 (a) 11.250 11.250 11.250 11.250 11.250 11.250 11.250 11.250 11.00% 1	Sensus Metering Systems, Inc.		
9.875%, 6/15/12 1,850 1,591,000 6.564,026  Services - 1.0%  Expedia, Inc. 8.50%, 7/01/16 (a) 1,840 1,766,400 Lottomatica SpA 8.25%, 3/31/66 (a)(g) EUR 725 823,829 Realogy Corp. 10.50%, 4/15/14 US\$ 1,335 577,387 10.50%, 4/15/15 500 140,000 Service Corp. International 6.75%, 4/01/16 1,850 1,112,500 Travelport ILC 9.875%, 9/01/14 2,300 1,529,500 West Corp. 9.50%, 1/01/5/14 1,000 875,000 11.00%, 1/01/5/16 1,100 918,500  Technology - 1.9% Amkor Technology, Inc. 9.25%, 6/01/16 1,995 1,847,869 Avago (Fednologies Finance 10,125%, 1/21/15/15 1,000 836,250 Trist Data Corp. 9.875%, 9/01/14 9,000 836,250 Trist Data Corp. 11.25%, 1/21/13 950 960,000 Ceridian Corp. 11.25%, 1/21/13 1,000 836,250 Trist Data Corp. 9.875%, 9/24/15 1,000 8	8.625%, 12/15/13	1,200	1,128,000
Services - 1.0%	Trimas Corp.		
Services - 1.0%   Expedia, Inc.   Expedia, I	9.875%, 6/15/12	1,850	1,591,000
Services - 1.0%   Expedia, Inc.   Expedia, I			6.564.006
Expedia, Inc.         3.50%, 701/16 (a)         1,840         1,766,400           8.50%, 701/16 (a)         1,840         1,766,400           Lottomatics SpA         EUR 725         823,829           8.25%, 3/31/66 (a)(g)         EUR 725         823,829           Realogy Corp.         US\$ 1,335         577,387           10,50%, 4/15/14         US\$ 1,335         577,387           2,75%, 4/01/16         1,485         1,340,213           Ticketmaster Entertainment, Inc.         1,250         1,112,500           17,50%, 7/28/16 (a)         1,250         1,125,00           Travelport LLC         2,300         1,529,500           West Corp.         2,300         1,529,500           West Corp.         3,000         1,000         875,000           West Corp.         3,000         9,083,329           Technology . 10/15/14         1,000         875,000           1,00%, 10/15/16         1,905         1,847,869           Away         2         1,807         9,083,329           Technology . 1.9%           Autor Technology, Inc.         9,9         8,00         96,000           Cridian Corp.         9,0         96,000         96,000         96,000 </td <td></td> <td></td> <td>6,564,026</td>			6,564,026
\$1,840   1,766,400     Lottomatica SpA     Lottomatica SpA     Realogy Corp.     Lottomatica SpA     Realogy Corp.     Lottomatica SpA     Lotto			
Detomatica SpA   Sea			
8.25%, 3/31/66 (a)(g)       EUR 725       823,829         Realogy Corp.       US 1,335       577,387         10.50%, 4/15/14       US\$ 1,335       577,387         12,375%, 4/15/15       500       140,000         Service Corp. International       1,485       1,340,213         Ticketmaster Entertainment, Inc.       1,250       1,1250         10,75%, 7/28/16 (a)       1,250       1,1250         Travelport LLC       3,875%, 90/1/4       2,300       1,529,500         West Corp.       9,50%, 10/15/14       1,000       875,000         11.00%, 10/15/16       1,000       875,000       1,850         Technology - 1.9%         Amkor Technology, Inc.       1,995       1,847,869         9.25%, 60/11/6       1,995       1,847,869         Avago Technologies Finance       10,125%, 120/1/3       950       969,000         Ceridian Corp.       1,151       1,000       836,250         First Data Corp.       1,687       1,197,770         9.875%, 9/24/15       1,687       1,197,770         9.875%, 9/24/15       1,687       1,597,70       782,750         9.875%, 12/15/14       1,550       782,750         10.125%, 12/15/16		1,840	1,766,400
Realogy Corp.         US\$ 1,335         577,387           10.50%, 4/15/14         US\$ 1,335         577,387           12.375%, 4/15/15         500         140,000           Service Corp. International			
10.50%, 4/15/14   US\$ 1,335   577,387   12.375%, 4/15/15   500   140,000   500   500,000   500		EUR 725	823,829
12.375%, 4/15/15   500   140,000   Service Corp. International   1,485   1,340,213   1,050   1,75%, 4/01/16   1,485   1,340,213   1,075%, 7/28/16 (a)   1,250   1,112,500   1,250   1,112,500   1,250,7028/16 (a)   1,250   1,250,500   1,529,500   1,529,500   1,529,500   1,000			
Service Corp. International       1,485       1,340,213         6,75%, 4/01/16       1,250       1,112,500         Ticketmaster Entertainment, Inc.       1,250       1,112,500         Travelport LLC       2,300       1,529,500         West Corp.       9,875%, 90/1/4       1,000       875,000         11.00%, 10/15/16       1,000       875,000         11.00%, 10/15/16       1,100       918,500         Technology - 1.9%         Amkor Technology, Inc.       9,983,329         Technologies Finance         10.125%, 12/01/13       950       96,900         Cerdian Corp.       1,000       836,250         First Data Corp.       1,000       836,250         First Data Corp.       1,687       1,197,770         Flextronics International Ltd.       6,50%,515/13       1,550       78,2750         6,50%,515/13       1,550       782,750         6,50%,515/13       1,550       782,750         10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.       6,625%,101/16       1,620       1,449,900         Lucent Technologies, Inc.       6,45%,31/5/29       800       454,000			
6.75%, 4/01/16 Ticketmaster Entertainment, Inc.  10.75%, 7/28/16 (a) 1.250 1.112,500 Travelport LLC 9.875%, 9/01/14 2.300 1.529,500 West Corp. 9.50%, 10/15/14 1.000 8.75,000 11.00%, 10/15/16 1.000 8.75,000 11.00%, 10/15/16 1.000 8.75,000 11.00%, 10/15/16 1.000 8.75,000 11.00%, 10/15/16 1.000 8.75,000 11.00%, 10/15/16 1.000 8.75,000 11.00%, 10/15/16 1.000 8.75,000 1.000 8.75,000 1.000 8.75,000 1.000 8.75,0		500	140,000
Ticketmaster Entertainment, Inc.       1,250       1,112,500         10.75%, 7/28/16 (a)       1,250       1,112,500         Travelport LLC       2,300       1,529,500         West Corp.			
10.75%, 7/28/16 (a)       1,250       1,112,500         Travelport LLC       2,300       1,529,500         West Corp.		1,485	1,340,213
Travelport LLC 9.875%, 9/01/14 2,300 1,529,500 West Corp. 9.50%, 10/15/14 1,000 11.00%, 10/15/16 1,100			
9.875 %, 9/01/14 West Corp.  West Corp.  9.50%, 10/15/14 1,000 875,000 11.00%, 10/15/16 1,100 918,500  Technology - 1.9% Amkor Technology, Inc.  9.25%, 6/01/16 1,995 1,847,869 Avago Technologies Finance 10.125%, 12/01/13 950 969,000 Ceridian Corp. 11.25%, 11/15/15 1,000 836,250 First Data Corp. 9.875%, 9/24/15 1,100 836,250 First Data Corp. 11.25%, 12/15/16 1,000 836,250 First Data Corp. 11.25%, 12/15/16 1,000 836,250 First Data Corp. 11.25%, 12/15/16 1,500 5,875%, 9/24/15 Flextronics International Ltd. 6.50%, 5/15/13 1,350 1,299,375 Freescale Semiconductor, Inc. 8.875%, 12/15/16 1,500 510,000 Iron Mountain, Inc. 6.625%, 1/01/16 1,620 1,449,900 Lucent Technologies, Inc. 6.45%, 3/15/29 800 454,000		1,250	1,112,500
West Corp.       9.50%, 10/15/14       1,000       875,000         11.00%, 10/15/16       1,000       918,500         Technology - 1.9%         Amkor Technology, Inc.         9.25%, 6/01/16       1,995       1,847,869         Avago Technologies Finance       950       969,000         10.125%, 12/01/13       950       969,000         Ceridian Corp.       11.25%, 11/15/15       1,000       836,250         First Data Corp.       1,687       1,197,770         9.875%, 9/24/15       1,687       1,197,770         Flextronics International Ltd.       6.50%, 5/15/13       1,350       1,299,375         Freescale Semiconductor, Inc.       8.875%, 12/15/16       1,550       782,750         10.125%, 12/15/16       1,500       510,000       10,000         Iron Mountain, Inc.       1,620       1,449,900         Lucent Technologies, Inc.       454,000         6.45%, 3/15/29       800       454,000			
9.50%, 10/15/14 1.000 875,000 11.00%, 10/15/16 1.100 918,500  Technology - 1.9%  Amkor Technology, Inc. 9.25%, 6/01/16 1,995 1,847,869  Avago Technologies Finance 10.125%, 12/01/13 950 969,000  Ceridian Corp. 11.25%, 11/15/15 1,000 836,250  First Data Corp. 9.875%, 9/24/15 1,687 1,197,770  Flextronics International Ltd. 6.50%, 5/15/13 1,500 1,299,375  Freescale Semiconductor, Inc. 8.875%, 12/15/16 1,550 782,750 10.125%, 12/15/16 1,500 510,000  Iron Mountain, Inc. 6.625%, 1/01/16 Lucent Technologies, Inc. 6.45%, 3/15/29 800 454,000		2,300	1,529,500
11.00%, 10/15/16       1,100       918,500         Technology - 1.9%         Amkor Technology, Inc.         9.25%, 6/01/16       1,995       1,847,869         Avago Technologies Finance         10.125%, 12/01/13       950       969,000         Ceridian Corp.       1       1,000       836,250         First Data Corp.       1,687       1,197,770         Flextronics International Ltd.       1,350       1,299,375         Freescale Semiconductor, Inc.       1,550       782,750         8.875%, 12/15/14       1,550       782,750         10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.       1,620       1,449,900         Lucent Technologies, Inc.       6,45%, 3/15/29       800       454,000		4.000	2== 200
Technology - 1.9% Amkor Technology, Inc. 9.25%, 6/01/16 1,995 1,847,869 Avago Technologies Finance 10.125%, 12/01/13 950 969,000 Ceridian Corp. 11.25%, 11/15/15 1,000 836,250 First Data Corp. 9.875%, 9/24/15 1,687 1,197,770 Flextronics International Ltd. 6.50%, 5/15/13 1,350 1,299,375 Freescale Semiconductor, Inc. 8.875%, 12/15/16 1,500 1,500 1,000 Iron Mountain, Inc. 6.625%, 1/01/16 1,620 1,449,900 Lucent Technologies, Inc.			
Technology - 1.9% Amkor Technology, Inc.  9.25%, 6/01/16 1,995 1,847,869 Avago Technologies Finance 10.125%, 12/01/13 950 969,000 Ceridian Corp. 11.25%, 11/15/15 1,000 836,250 First Data Corp. 9.875%, 9/24/15 1,687 1,197,770 Flextronics International Ltd. 6.50%, 5/15/13 1,350 1,299,375 Freescale Semiconductor, Inc. 8.875%, 12/15/16 1,500 1,500 1,550 782,750 10.125%, 12/15/16 1,500 1,620 1,449,900 Lucent Technologies, Inc. 6.45%, 3/15/29 800 454,000	11.00%, 10/15/16	1,100	918,500
Amkor Technology, Inc.  9.25%, 6/01/16 1,995 1,847,869 Avago Technologies Finance 10.125%, 12/01/13 950 969,000 Ceridian Corp. 11.25%, 11/15/15 1,000 836,250 First Data Corp. 9.875%, 9/24/15 1,687 1,197,770 Flextronics International Ltd. 6.50%, 5/15/13 1,350 1,299,375 Freescale Semiconductor, Inc. 8.875%, 12/15/14 1,550 782,750 10.125%, 12/15/16 1,500 510,000 Iron Mountain, Inc. 6.625%, 1/01/16 1,620 1,449,900 Lucent Technologies, Inc.			9,083,329
Amkor Technology, Inc.  9.25%, 6/01/16 1,995 1,847,869 Avago Technologies Finance 10.125%, 12/01/13 950 969,000 Ceridian Corp. 11.25%, 11/15/15 1,000 836,250 First Data Corp. 9.875%, 9/24/15 1,687 1,197,770 Flextronics International Ltd. 6.50%, 5/15/13 1,350 1,299,375 Freescale Semiconductor, Inc. 8.875%, 12/15/14 1,550 782,750 10.125%, 12/15/16 1,500 510,000 Iron Mountain, Inc. 6.625%, 1/01/16 1,620 1,449,900 Lucent Technologies, Inc.	Technology - 19%		
9.25%, 6/01/16       1,995       1,847,869         Avago Technologies Finance       10.125%, 12/01/13       950       969,000         Ceridian Corp.       1,25%, 11/15/15       1,000       836,250         First Data Corp.       1,687       1,197,770         9.875%, 9/24/15       1,687       1,197,770         Flextronics International Ltd.       1,350       1,299,375         Freescale Semiconductor, Inc.       1,550       782,750         8.875%, 12/15/14       1,550       782,750         10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.       1,620       1,449,900         Lucent Technologies, Inc.       6.45%, 3/15/29       800       454,000			
Avago Technologies Finance  10.125%, 12/01/13 950 969,000 Ceridian Corp.  11.25%, 11/15/15 1,000 836,250 First Data Corp.  9.875%, 9/24/15 1,687 1,197,770 Flextronics International Ltd. 6.50%, 5/15/13 1,350 1,299,375 Freescale Semiconductor, Inc. 8.875%, 12/15/14 1,550 782,750 10.125%, 12/15/16 1,500 1700 Iron Mountain, Inc. 6.625%, 1/01/16 1,620 1,449,900 Lucent Technologies, Inc. 6.45%, 3/15/29 800 454,000		1 995	1 847 869
10.125%, 12/01/13       950       969,000         Ceridian Corp.       11.25%, 11/15/15       1,000       836,250         First Data Corp.       9.875%, 9/24/15       1,687       1,197,770         Flextronics International Ltd.       5.50%, 5/15/13       1,350       1,299,375         Freescale Semiconductor, Inc.       8.875%, 12/15/14       1,550       782,750         10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.       6.625%, 1/01/16       1,620       1,449,900         Lucent Technologies, Inc.       6.45%, 3/15/29       800       454,000		1,775	1,017,009
Ceridian Corp.       1,000       836,250         First Data Corp.       9.875%, 9/24/15       1,687       1,197,770         Flextronics International Ltd.       1,350       1,299,375         6.50%, 5/15/13       1,350       1,299,375         Freescale Semiconductor, Inc.       1,550       782,750         8.875%, 12/15/14       1,500       510,000         Iron Mountain, Inc.       1,620       1,449,900         Lucent Technologies, Inc.       800       454,000		950	969,000
11.25%, 11/15/15       1,000       836,250         First Data Corp.       9.875%, 9/24/15       1,687       1,197,770         Flextronics International Ltd.			,
First Data Corp.         9.875%, 9/24/15       1,687       1,197,770         Flextronics International Ltd.         6.50%, 5/15/13       1,350       1,299,375         Freescale Semiconductor, Inc.         8.875%, 12/15/14       1,550       782,750         10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.       1,620       1,449,900         Lucent Technologies, Inc.       800       454,000	•	1,000	836,250
9.875%, 9/24/15       1,687       1,197,770         Flextronics International Ltd.         6.50%, 5/15/13       1,350       1,299,375         Freescale Semiconductor, Inc.         8.875%, 12/15/14       1,550       782,750         10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.       1,620       1,449,900         Lucent Technologies, Inc.       800       454,000			111,
Flextronics International Ltd. 6.50%, 5/15/13 1,350 1,299,375 Freescale Semiconductor, Inc. 8.875%, 12/15/14 1,550 782,750 10.125%, 12/15/16 1,500 510,000 Iron Mountain, Inc. 6.625%, 1/01/16 1,620 1,449,900 Lucent Technologies, Inc. 6.45%, 3/15/29 800 454,000		1.687	1,197,770
6.50%, 5/15/13       1,350       1,299,375         Freescale Semiconductor, Inc.         8.875%, 12/15/14       1,550       782,750         10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,
Freescale Semiconductor, Inc.         8.875%, 12/15/14       1,550       782,750         10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.	6.50%, 5/15/13	1,350	1,299,375
8.875%, 12/15/14       1,550       782,750         10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.       6.625%, 1/01/16       1,620       1,449,900         Lucent Technologies, Inc.       6.45%, 3/15/29       800       454,000			
10.125%, 12/15/16       1,500       510,000         Iron Mountain, Inc.       6.625%, 1/01/16       1,620       1,449,900         Lucent Technologies, Inc.       800       454,000		1,550	782,750
Iron Mountain, Inc.       1,620       1,449,900         6.625%, 1/01/16       1,620       1,449,900         Lucent Technologies, Inc.       800       454,000			
6.625%, 1/01/161,6201,449,900Lucent Technologies, Inc.800454,000			,
Lucent Technologies, Inc.         6.45%, 3/15/29       800       454,000		1,620	1,449,900
6.45%, 3/15/29	Lucent Technologies, Inc.		
6.50%, 1/15/28 1,036,000		800	454,000
	6.50%, 1/15/28	1,850	1,036,000

NXP BV / NXP Funding LLC		
3.881%, 10/15/13 (c)	500	200,000
9.50%, 10/15/15	750	266,250
Sanmina Corp.		
8.125%, 3/01/16	2,050	1,493,937
Seagate Technology HDD Holding		
6.375%, 10/01/11	1,600	1,530,000
Sensata Technologies BV		
8.00%, 5/01/14	800	393,000
Serena Software, Inc.		
10.375%, 3/15/16	200	159,000
Sungard Data Systems, Inc.		
9.125%, 8/15/13	950	897,750
10.25%, 8/15/15	300	277,125
Telcordia Technologies, Inc.		
10.00%, 3/15/13 (a)	900	551,250
Unisys Corp.		
8.00%, 10/15/12	1,250	750,000
		16,901,226
Transportation - Airlines - 0.1%		
AMR Corp.		
9.00%, 8/01/12	830	410,850
Continental Airlines, Inc.		
Series RJO3		
7.875%, 7/02/18	701	409,832
		820,682
Transportation - Railroads - 0.1%		
Trinity Industries, Inc.		
6.50%, 3/15/14	1,400	1,218,000
0.30 %, 3/13/14	1,400	1,210,000
The same of the Company 0 400		
Transportation - Services - 0.4%		
Avis Budget Car Rental	2.500	1 727 500
7.75%, 5/15/16	2,500	1,737,500
Hertz Corp.	1.750	1 (10 000
8.875%, 1/01/14	1,750	1,610,000
US Shipping Partners LP Shipping Finance Corp.	900	40.000
13.00%, 8/15/14 (b)(j)(k)	800	40,000
		3,387,500
		2,72 2 1,72 2 2
		254,620,838
Financial Institutions - 3.5%		
Banking - 1.8%		
ABN Amro Bank NV		
4.31%, 3/10/16 (g)	EUR 1,295	744,848
Bank of America Corp.	101(1,2)0	7 1 1,3 10
8.00%, 1/30/18 (g)	US\$ 1,585	1,323,729
8.125%, 5/15/18 (g)	3,215	2,685,136
		2,003,130

CenterCredit International		
8.625%, 1/30/14 (a)	1,210	859,100
Citigroup Capital XXI	,	
8.30%, 12/21/57 (g)	3,200	2,495,440
Commerzbank Capital Funding Trust I		
5.012%, 4/12/16 (g)	EUR 950	426,469
Dexia Credit Local		
4.30%, 11/18/15 (g)	1,100	555,532
HBOS Capital Funding LP		
4.939%, 5/23/16 (g)	300	138,883
HBOS Euro Finance LP		
7.627%, 12/09/11 (g)	450	252,515
RS Finance (RSB)		
7.50%, 10/07/10 (a)	US\$ 5,345	4,489,800
Zions Bancorp		
5.50%, 11/16/15	1,690	1,216,455
Zions Bancorporation		
6.00%, 9/15/15	575	411,125
		15,599,032
		2,222,22
Brokerage - 0.1%		
E*Trade Financial Corp.		
7.375%, 9/15/13	405	326,025
Lehman Brothers Holdings, Inc.	103	320,023
Series MTN		
6.875%, 5/02/18 (b)	1,690	270,400
0.07370, 3702410 (0)	1,000	270,100
		596,425
		390,423
T' 0.00		
Finance - 0.8%		
CIT Group, Inc.	2.500	1 411 670
5.40%, 1/30/16	2,500	1,411,672
6.10%, 3/15/67 (g)	2,703	1,025,221
GMAC LLC	2.465	1 025 025
6.75%, 12/01/14 (a)	2,465 316	1,935,025
6.875%, 9/15/11 (a) 8.00%, 11/01/31 (a)	503	276,500
	303	352,100
Residential Capital LLC	2.640	2 211 400
9.625%, 5/15/15	3,640	2,311,400
		7,311,918
Insurance - 0.4%		
American International Group, Inc.		
6.25%, 3/15/37	2,739	677,903
8.175%, 5/15/58 (a)(g)	1,561	445,347
Crum & Forster Holdings Corp.		
7.75%, 5/01/17	500	433,750
Fairfax Financial Holdings Ltd.		
7.75%, 6/15/17	1,250	1,118,750
Liberty Mutual Group, Inc.		
7.80%, 3/15/37 (a)	495	277,200

2,952,950

Other Finance - 0.2%		
Aiful Corp.		
6.00%, 12/12/11 (a)	3,062	1,500,380
iPayment, Inc.		
9.75%, 5/15/14	750	405,000
		1,905,380
		1,702,200
REITS - 0.2%		
AMR Real Estate PTR/FIN		
7.125%, 2/15/13	2,185	1,971,962
7.125 /0, 2/13/13	2,163	1,971,902
		30,337,667
		30,337,007
Utility - 2.7%		
Electric - 2.2%		
The AES Corp.		
7.75%, 3/01/14	2,200	2,084,500
8.00%, 10/15/17	800	744,000
Dynegy Holdings, Inc.	800	744,000
7.75%, 6/01/19	1,900	1,479,625
8.375%, 5/01/16	1,460	1,237,350
Edison Mission Energy	1,400	1,237,330
7.00%, 5/15/17	1,925	1,477,437
7.50%, 6/15/13	700	626,500
7.75%, 6/15/16	700	570,500
Energy Future Holdings Corp.	700	370,300
10.875%, 11/01/17	975	711,750
Mirant Americas Generation LLC	713	711,730
8.50%, 10/01/21	2,270	1,793,300
NRG Energy, Inc.	2,210	1,775,500
7.375%, 2/01/16 - 1/15/17	2,690	2,539,825
PSEG Energy Holdings LLC	2,000	2,339,623
8.50%, 6/15/11	400	403,846
RRI Energy, Inc.	100	102,010
7.625%, 6/15/14	2,190	2,003,850
7.875%, 6/15/17	855	765,225
Texas Competitive Electric Holdings Co. LLC		7 00,220
Series A		
10.25%, 11/01/15	1,000	622,500
TXU Corp.	-,000	0
Series P		
5.55%, 11/15/14	1,550	978,701
Series Q		2.2,.01
6.50%, 11/15/24	1,550	776,676
,	2,000	,

18,815,585

Natural Gas - 0.5%		
El Paso Corp.		
Series GMTN		
7.375%, 12/15/12	1,000	963,484
7.75%, 1/15/32	500	407,010
Enterprise Products Operating LLC		
Series A		
8.375%, 8/01/66 (g)	1,545	1,243,725
Kinder Morgan Finance Co.		=
5.70%, 1/05/16	1,335	1,144,763
Regency Energy Partners	000	200 217
8.375%, 12/15/13	933	900,345
		4,659,327
		23,474,912
Credit Default Index Holdings - 0.9%		
DJ CDX.NA.HY-100 - 0.9%		
CDX North America High Yield		
Series 8-T1		
7.625%, 6/29/12 (a)	8,800	8,305,000
Total Corporates - Non-Investment Grades		
(cost \$395,638,321)		316,738,417
EMERGING MARKETS - SOVEREIGNS - 22.2%		
Argentina - 3.1%		
Argentina Bonos		
7.00%, 10/03/15	49,941	23,567,990
8.28%, 12/31/33 (h)	5,891	3,034,028
		26,602,018
		-,,-
Colombia - 1.6%		
Republic of Colombia		
7.375%, 1/27/17 - 9/18/37 (h)	13,599	14,125,230
7.37376, 1727/17 7/10/37 (11)	13,377	11,123,230
Dominican Danublic 0.7%		
Dominican Republic - 0.7%  Dominican Republic		
8.625%, 4/20/27 (a)	8,015	5,850,950
8.025 /0, 4/20/27 (d)	8,015	3,630,930
FIG.L. J. And		
El Salvador - 0.9%		
Republic of El Salvador	2.642	2 404 220
7.625%, 9/21/34 (a) 7.65%, 6/15/35 (a)	2,642	2,404,220
7.05%, 0/15/55 (a)	6,641	5,578,440
		7,982,660
Gabon - 0.4%		
Gabonese Republic		
8.20%, 12/12/17 (a)	4,307	3,747,090
Ghana - 0.5%		
Republic of Ghana		
8.50%, 10/04/17 (a)	5,863	4,661,085

Indonesia - 4.5%		
Republic of Indonesia		
6.625%, 2/17/37 (a)	3,650	3,011,250
6.625%, 2/17/37 (a)(h)	6,000	4,950,000
6.75%, 3/10/14 (a)	8,135	8,135,000
6.875%, 1/17/18 (a)	11,051	10,636,587
7.75%, 1/17/38 (a)	2,662	2,482,315
8.50%, 10/12/35 (a)	3,568	3,657,200
11.625%, 3/04/19 (a)	5,029	6,411,975
		39,284,327
Panama - 1.2%		
Republic of Panama		
8.875%, 9/30/27	6,886	8,314,845
9.375%, 4/01/29	1,621	2,038,408
7.57576, WO1727	1,021	2,030,100
		10,353,253
Philippines - 3.5%		
Republic of Philippines		
8.25%, 1/15/14	2,445	2,713,950
8.375%, 6/17/19	10,340	11,891,000
9.50%, 2/02/30	2,125	2,592,500
9.875%, 1/15/19	10,898	13,431,785
7.013 %, II 13/17	10,000	13,131,703
		30,629,235
Turkey - 1.0%		
Republic of Turkey		
6.875%, 3/17/36	5,000	4,575,000
7.25%, 3/15/15	4,000	4,155,000
		0.720.000
		8,730,000
Ukraine - 0.8%		
Government of Ukraine		
6.385%, 6/26/12 (a)	2,500	1,925,000
6.58%, 11/21/16 (a)	1,747	1,196,695
6.75%, 11/14/17 (a)	905	615,400
7.65%, 6/11/13 (a)	4,490	3,434,850
		7,171,945
Uruguay - 1.1%		
Republic of Uruguay		
7.625%, 3/21/36	1,700	1,632,000
7.875%, 1/15/33 (d)(h)	4,950	4,801,031
8.00%, 11/18/22		
8.00%, 11/16/22	3,354	3,521,256
		9,954,287
Venezuela - 2.9%		
Republic of Venezuela		
5.75%, 2/26/16 (a)	15,024	8,600,954
7.00%, 12/01/18 (a)(h)	10,914	6,275,550
7.65%, 4/21/25	7,803	4,174,605
8.50%, 10/08/14	2,793	1,990,012
0.50 /0, 10/00/17	2,193	1,990,012

9.00%, 5/07/23 (a)	2,427	1,492,544
9.25%, 5/07/28 (a)	4,854	2,972,891
		25,506,556
Total Emerging Markets - Sovereigns		
(cost \$187,859,973)		194,598,636

CORPORATES - INVESTMENT GRADES - 11.39   Basic - 2.4%   Basic - 2.4%   I.000   958, 017   968, 01			
Basic - 2.4%         Ascelom/fittal         5.0%, 4.15/14         1.000         958,017           9.00%, 215/15         860         906,795           Preport-McMcRam Copper & Gold, Inc.         2,095,600           8.375%, 4/01/17         1,157         1,093,365           TL Trade Finance, Inc.         1,093,365           TL Trade Finance, Inc.         1,093,365           The Mosaic Co.         1,454,731           Ro Tim Finance USA Ltd.         3,089         3,432,639           Suthern Copper Corp.         3,000         2,712,213           Suthern Copper Corp.         2,219         2,235,642           Vale Overseas tid.         2,219         2,235,642           4,875%, 11/21/36         5,552         5,271,652           Weyerheutser Co.         1,00         1,037,602           Weyerheutser Co.         1,00         1,037,602           Weyerheutser Co.         1,00         1,037,602           Weyerheutser Co.         1,20         1,217,700           Saftis, 60/1/7         1,20         1,217,700           Saftis, 60/1/7         1,20         1,217,700           Saftis, 60/1/7         1,20         1,275,000           Tyco International Finance SA         1,50         1,275,0	CORPORATES - INVESTMENT GRADES - 11.3%		
AreclorMittal   1,000   958,017   900%, 2/15/15   860   906,795   7000%, 2/15/15   860   906,795   906,795   906	Industrial - 4.8%		
1,000   958,017   860   968,025   969,099   969,025   969,099   969,096,21515   860   966,795   969,099   969,096,21515   969,0096,21515   969,0096,21515   969,0096,21515   969,0096,205   969,0096,205   969,000   9	Basic - 2.4%		
9.00%_215/15 Freeport-McMoRan Copper & Gold, Inc. 8.375%_4/01/17 2.080 2.095,600 GTL Trade Finance, Inc. 7.225%_1/02/017 (a) 1,157 1,093,365 The Mosaic Co. 7.225%_1/02/017 (a) 1,435 1,454,731 Rio Tinto Finance USA Ltd. 8.305%_5/01/14 3,089 3,432,639 Southern Copper Corp. 7.50%_7/27/55 3,000 2.712,213 Usiminas Commercial Ltd. 7.25%_1/18/18 (a) 2,219 2,235,642 Vale Overscas Ltd. 8.375%_1/12/136 5,552 5,271,652 Vale Overscas Ltd. 8.375%_1/12/136 5,552 5,271,652 Vale Overscas Ltd. 8.375%_3/15/32 1,300 1,037,602 Taylor May Souther Copper Corp. 7.375%_3/375%_3/15/32 1,300 1,037,602 Taylor May Souther Copper Corp. 7.375%_3/15/14 1,121/16 1,200 1,037,602 Taylor May Souther Copper Corp. 7.375%_3/15/16 1,200 1,037,602 Taylor May Souther Copper Corp. 8.375%_3/15/14 1,121/16 1,200 1,275,000 Taylor May Souther Copper Corp. 8.375%_3/15/14 1,15/19 1	ArcelorMittal		
Freeport-McMoRan Copper & Gold, Inc.   2,080   2,095,600   GTL. Trade Finance, Inc.   1,157   1,093,365   GTL. Trade Finance, Inc.   1,157   1,093,365   The Mosaic Co.   1,258, 12,001/16 (a)   1,458,731   1,458,731   1,595,801/14   3,089   3,432,639   3,832,639   3,500   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   2,712,213   3,000   3,00	6.50%, 4/15/14	1,000	958,017
8.375%, 40117 G 2,080 2,095,600 CTL Trade Finance, Inc. 7.25%, 10/20/17 (a) 1,157 1,093,365 The Mosaic Co. 7.25%, 10/20/16 (a) 1,435 1,454,731 1,693,365 The Mosaic Co. 7.25%, 10/20/16 (a) 1,435 1,454,731 1,693,365 Mosaic Co. 8.59%, 5/01/14 3,089 3,432,639 Southern Copper Corp. 7.50%, 7/27/35 3,000 2,712,213 Usimians Commercial Ltd. 7.25%, 11/81/8 (a) 2,219 2,235,642 Usimians Commercial Ltd. 8.75%, 11/81/8 (a) 2,219 2,235,642 Usimians Commercial Ltd. 8.75%, 11/81/36 5,552 5,271,652 Usimians Commercial Ltd. 8.75%, 11/81/36 5,552 3,271,652 Usimians Commercial Ltd. 8.75%, 11/81/36 5,552 3,271,652 Usimians Commercial Ltd. 8.75%, 11/81/8 (a) 2,11/82,564 Usimians Commercial Ltd. 8.75%, 11/81/8 (a) 2,11/82,564 Usimians Commercial Ltd. 8.75%, 11/81/8 (a) 1,037,602 1,030 1,037,602 Usimians Commercial Ltd. 8.75%, 6/01/17 1,000,036 1,000 1,	9.00%, 2/15/15	860	906,795
GTL Trade Finance, Inc. 7.25%, 10/20/17 (a) 1,157 1,093,865 The Mosaic Co. 7.625%, 12/01/16 (a) 1,435 1,454,731 Rio Tinto Finance USA Ltd. 8,95%, 5/01/14 8,	Freeport-McMoRan Copper & Gold, Inc.		
7.25%, 1020/17 (a) 1,157 1,093,365 The Mosaic Co. 7.625%, 1201/16 (a) 1,435 1,454,731 The Mosaic Co. 7.625%, 1201/16 (a) 1,435 1,454,731 The Mosaic Co. 7.625%, 1201/16 (a) 1,435 1,454,731 The Mosaic Co. 7.625%, 1201/16 (a) 3,089 3,432,639 Southern Copper Corp. 7.50%, 7/27/35 3,000 2,712,213 Usiminas Commercial Ltd. 7.25%, 1/18/18 (a) 2,219 2,235,642 Valc Overseas Ltd. 6.875%, 1/12/136 5,552 5,71,652 Valc Overseas Ltd. 6.875%, 1/12/136 5,552 3,71,652 Valc Overseas Ltd. 7.375%, 3/15/32 1,300 1,037,602 The Mosaic Corp. 7.375%, 3/15/32 1,300 1,037,602 The Mosaic Corp. 6.875%, 0/1/17 1,200 The Mosaic Corp. 7.375%, 3/15/14 1,200 The Mosaic Corp. 7.375%, 3/15/14 1,200 The Mosaic Corp. 7.375%, 3/15/14 1,200 The Mosaic Corp. 7.375%, 3/15/19 7,000 The Mosaic	8.375%, 4/01/17	2,080	2,095,600
The Mosaic Co. 7,625%, 1/201/16 (a) 1,435 1,454,731 Rio Tinto Finance USA Ltd. 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 5/01/14 8,95%, 1/18/18 (a) 8,000 2,712,213 8,000 2,	GTL Trade Finance, Inc.		
7.625%, 1201/16 (a) 1,435 1,454,731,731 1,454,	7.25%, 10/20/17 (a)	1,157	1,093,365
Rio Tinto Finance USA Ltd.	The Mosaic Co.		
8.95%, 501/14 Southern Copper Corp. 7.50%, 7273/5 Southern Copper Co	7.625%, 12/01/16 (a)	1,435	1,454,731
Southern Copper Corp.   3,000   2,712,213     Usiminas Commercial Ltd.   2,219   2,235,642     Valio Overseas Ltd.   3,000   3,712,213     Valio Overseas Ltd.   3,000   3,000     Valio Overseas Ltd.   3,000   3,000     Valio Overseas Ltd.   3,000   3,000     Valio Overseas Ltd.   3,000   1,037,602     Valio Overseas Ltd.   3,000   1,037,602     Valio Overseas Ltd.   3,000   1,037,602     Valio Overseas Co.   3,000   1,037,602     Valio Overseas Co.   3,000   1,037,602     Valia Goods - 0.4%   3,000   1,217,700     Valia Goods - 0.4%   3,000   3,51,750     Valia Goods - 0.4%   3,000   3,000     Valia Goods - 0.4%			
7.50%, 7/27/25  7.50%, 7/27/25  7.25%, 1/18/18 (a)  7.25%, 1/18/18 (b)  7.25%, 1/18/18 (a)  7.25%, 1/18/18 (b)  8.5,552  8.5,71,652  8.7315%, 3/15/32  1.300  1.037,602  21,198,256  Capital Goods - 0.4%  Allied Waste North America, Inc.  6.875%, 6/01/17  1.230  1.217,700  Series B  7.25%, 5/15/16  3.50  3.51,750  7.375%, 4/15/14  1.250  1.250, 1.275,000  Tyco International Finance SA  8.50%, 1/15/19  700  776,146  Communications - Telecommunications - 0.6%  Allied Corp.  7.875%, 7/01/32  1.950  2.264,293  Embarq Corp.  7.082%, 6/01/17  6.10  5.36,800  6.875%, 9/15/33  1.000  7.30,000  5.240,129  Consumer Cyclical - Other - 0.2%  Toll Brothers Finance Corp.	8.95%, 5/01/14	3,089	3,432,639
Usiminas Commercial Ltd. 7.25%, 1/18/18 (a)	Southern Copper Corp.		
7.25%, 1/18/18 (a) 2,219 2,235,642 Vale Overseas Ltd.  8.75%, 1/12/136 5,552 5,271,652 Weyerhaeuser Co. 7.375%, 3/15/32 1,300 1,037,602  Capital Goods - 0.4% Allied Waste North America, Inc. 8.875%, 6/01/17 1,230 1,217,700 Series B 7.125%, 5/15/16 350 351,750 7.375%, 4/15/14 1,250 1,250,000 Tyco International Finance SA 8.50%, 1/15/19 700 776,146  Communications - Telecommunications - 0.6% Allied Corp. 7.825%, 6/01/16 1,750 1,750,000 Tyco Series B 7.000 776,146  Communications - Telecommunications - 0.6% Allied Corp. 6.50%, 6/01/16 1,750 1,750,000 Tyco Series B 7.000 776,146  Communications - Telecommunications - 0.6% Allied Corp. 6.50%, 6/01/16 1,750 1,750,000 Tyco Series B 7.000 730,000 Tyco Series B 7.000 Tyco	7.50%, 7/27/35	3,000	2,712,213
Vale Overseas Ltd.       5,552       5,271,652         6.875%, 1/12/1/36       5,552       5,271,652         Weyerhaeuser Co.       3,300       1,037,602         7.375%, 3/15/32       1,300       1,037,602         Capital Goods - 0.4%         Miled Waste North America, Inc.         6.875%, 60/1/7       1,230       1,217,700         Series B         7.125%, 5/15/16       350       351,750         7.375%, 4/15/14       1,250       1,275,000         Tyco International Finance SA       3,620,596         Communications - Telecommunications - 0.6%         Alltel Corp.       1,950       2,264,293         Embarq Corp.       1,750       1,709,036         7,082%, 6/01/16       1,750       1,709,036         0,80%, 6/01/17       610       536,800         6,875%, 9/15/33       1,000       730,000         Consumer Cyclical - Other - 0.2%         Toll Brothers Finance Corp.			
6.875%, 11/21/36	7.25%, 1/18/18 (a)	2,219	2,235,642
Weyerhaeuser Co.       1,300       1,037,602         7,375%, 3/15/32       1,300       1,037,602         Capital Goods - 0.4%         Allied Waste North America, Inc.         6,875%, 6/01/17       1,230       1,217,700         Series B         1,25%, 5/15/16       350       351,750         7,375%, 4/15/14       1,250       1,275,000         Tyco International Finance SA       8.50%, 1/15/19       700       776,146         Communications - Telecommunications - 0.6%         Alltel Corp.         7,875%, 7/01/32       1,950       2,264,293         Embarq Corp.       1,750       1,709,036         Qwest Corp.       1,750       1,709,036         6,80%, 6/01/17       610       536,800         6,875%, 9/15/33       1,000       730,000         Consumer Cyclical - Other - 0.2%         Consumer Cyclical - Other - 0.2%         Toll Brothers Finance Corp.	Vale Overseas Ltd.		
7.375%, 3/15/32 1,300 1,037,602  Capital Goods - 0.4%  Allied Waste North America, Inc.  6.875%, 6/01/17 1,230 1,217,700  Series B  7.125%, 5/15/16 350 351,750 7.375%, 4/15/14 1,250 1,275,000  Tyco International Finance SA  8.50%, 1/15/19 700 776,146  Communications - Telecommunications - 0.6%  Alltel Corp. 7.875%, 7/01/32 1,950 2,264,293  Embarq Corp. 7.082%, 6/01/16 1,750 1,709,036  Qwest Corp. 6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,0000  Consumer Cyclical - Other - 0.2%  Toll Brothers Finance Corp.		5,552	5,271,652
Capital Goods - 0.4%			
Capital Goods - 0.4%         Allied Waste North America, Inc.       1,230       1,217,700         6.875%, 6/01/17       1,230       1,217,700         Series B       7.125%, 5/15/16       350       351,750         7.375%, 4/15/14       1,250       1,275,000         Tyco International Finance SA       700       776,146         8.50%, 1/15/19       700       776,146         Communications - Telecommunications - 0.6%         Alliel Corp.       1,950       2,264,293         Embarq Corp.       1,750       1,709,036         Gwest Corp.       6.50%, 6/01/17       610       536,800         6.875%, 9/15/33       1,000       730,000         Consumer Cyclical - Other - 0.2%         Toll Brothers Finance Corp.	7.375%, 3/15/32	1,300	1,037,602
Capital Goods - 0.4%         Allied Waste North America, Inc.       1,230       1,217,700         6.875%, 6/01/17       1,230       1,217,700         Series B       7.125%, 5/15/16       350       351,750         7.375%, 4/15/14       1,250       1,275,000         Tyco International Finance SA       700       776,146         8.50%, 1/15/19       700       776,146         Communications - Telecommunications - 0.6%         Alliel Corp.       1,950       2,264,293         Embarq Corp.       1,750       1,709,036         Gwest Corp.       6.50%, 6/01/17       610       536,800         6.875%, 9/15/33       1,000       730,000         Consumer Cyclical - Other - 0.2%         Toll Brothers Finance Corp.			
Capital Goods - 0.4%         Allied Waste North America, Inc.       1,230       1,217,700         6.875%, 6/01/17       1,230       1,217,700         Series B       7.125%, 5/15/16       350       351,750         7.375%, 4/15/14       1,250       1,275,000         Tyco International Finance SA       700       776,146         8.50%, 1/15/19       700       776,146         Communications - Telecommunications - 0.6%         Alliel Corp.       1,950       2,264,293         Embarq Corp.       1,750       1,709,036         Gwest Corp.       6.50%, 6/01/17       610       536,800         6.875%, 9/15/33       1,000       730,000         Consumer Cyclical - Other - 0.2%         Toll Brothers Finance Corp.			21,198,256
Allied Waste North America, Inc. 6.875%, 6/01/17 1,230 1,217,700 Series B 7.125%, 5/15/16 350 351,750 7.375%, 4/15/14 1,250 1,275,000 Tyco International Finance SA 8.50%, 1/15/19 700 776,146  Communications - Telecommunications - 0.6% Alltel Corp. 7.875%, 7/01/32 1,950 2,264,293 Embarq Corp. 7.8875%, 7/01/36 1,750 1,709,036 Qwest Corp. 6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,000  Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.			
Allied Waste North America, Inc. 6.875%, 6/01/17 1,230 1,217,700 Series B 7.125%, 5/15/16 350 351,750 7.375%, 4/15/14 1,250 1,275,000 Tyco International Finance SA 8.50%, 1/15/19 700 776,146  Communications - Telecommunications - 0.6% Alltel Corp. 7.875%, 7/01/32 1,950 2,264,293 Embarq Corp. 7.8875%, 7/01/36 1,750 1,709,036 Qwest Corp. 6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,000  Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.	Capital Goods - 0.4%		
6.875%, 6/01/17       1,230       1,217,700         Series B       7.125%, 5/15/16       350       351,750         7.375%, 4/15/14       1,250       1,275,000         Tyco International Finance SA       8.50%, 1/15/19       700       776,146         Communications - Telecommunications - 0.6%       Alltel Corp.         7.875%, 7/01/32       1,950       2,264,293         Embarq Corp.       7.082%, 6/01/16       1,750       1,709,036         Qwest Corp.       6.50%, 6/01/17       610       536,800         6.875%, 9/15/33       1,000       730,000         Consumer Cyclical - Other - 0.2%         Toll Brothers Finance Corp.       Consumer Cyclical - Other - 0.2%	<del>-</del>		
Series B         7.125%, 5/15/16       350       351,750         7.375%, 4/15/14       1,250       1,275,000         Tyco International Finance SA       700       776,146         8.50%, 1/15/19       700       776,146         Communications - 0.6%         Alltel Corp.         7.875%, 7/01/32       1,950       2,264,293         Embarq Corp.       1,750       1,709,036         Qwest Corp.       6.09%, 6/01/17       610       536,800         6.875%, 9/15/33       1,000       730,000         Consumer Cyclical - Other - 0.2%         Toll Brothers Finance Corp.		1,230	1,217,700
7.125%, 5/15/16 7.375%, 4/15/14 1.250 1.275,000 Tyco International Finance SA 8.50%, 1/15/19 700 776,146  8.50%, 1/15/19 700 776,146  Communications - Telecommunications - 0.6% Alltel Corp. 7.875%, 7/01/32 1,950 2,264,293 Embarq Corp. 7.082%, 6/01/16 1,750 1,709,036 Qwest Corp. 6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,000  Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.			
7.375%, 4/15/14 1,250 1,275,000 Tyco International Finance SA 8.50%, 1/15/19 700 776,146  Communications - Telecommunications - 0.6%  Alltel Corp. 7.875%, 7/01/32 1,950 2,264,293 Embarq Corp. 7.082%, 6/01/16 1,750 1,709,036 Qwest Corp. 6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,000  Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.		350	351,750
Tyco International Finance SA  8.50%, 1/15/19  700  776,146  3,620,596  Communications - Telecommunications - 0.6%  Alltel Corp. 7.875%, 7/01/32  1,950  2,264,293  Embarq Corp. 7.082%, 6/01/16  Qwest Corp. 6.50%, 6/01/17  610  536,800 6.875%, 9/15/33  1,000  730,000  Consumer Cyclical - Other - 0.2%  Toll Brothers Finance Corp.			
8.50%, 1/15/19  8.50%, 1/15/19  700  776,146  3,620,596  Communications - Telecommunications - 0.6%  Alltel Corp. 7.875%, 7/01/32  Embarq Corp. 7.082%, 6/01/16  Qwest Corp. 6.50%, 6/01/17  6.875%, 9/15/33  1,000  730,000  Consumer Cyclical - Other - 0.2%  Toll Brothers Finance Corp.			
Communications - Telecommunications - 0.6%  Alltel Corp. 7.875%, 7/01/32 Embarq Corp. 7.082%, 6/01/16 Qwest Corp. 6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,000  Consumer Cyclical - Other - 0.2%  Toll Brothers Finance Corp.	8.50%, 1/15/19	700	776,146
Communications - Telecommunications - 0.6%  Alltel Corp. 7.875%, 7/01/32 Embarq Corp. 7.082%, 6/01/16 Qwest Corp. 6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,000  Consumer Cyclical - Other - 0.2%  Toll Brothers Finance Corp.			
Communications - Telecommunications - 0.6%  Alltel Corp. 7.875%, 7/01/32 Embarq Corp. 7.082%, 6/01/16 Qwest Corp. 6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,000  Consumer Cyclical - Other - 0.2%  Toll Brothers Finance Corp.			3 620 596
Alltel Corp. 7.875%, 7/01/32			3,020,370
Alltel Corp. 7.875%, 7/01/32	Communications Tologommunications 0.6%		
7.875%, 7/01/32			
Embarq Corp. 7.082%, 6/01/16 Qwest Corp. 6.50%, 6/01/17 6.875%, 9/15/33 610 536,800 6.875%, 9/15/33 1,000 730,000  Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.	•	1.050	2 264 203
7.082%, 6/01/16 1,750 1,709,036 Qwest Corp. 6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,000  Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.		1,930	2,204,293
Qwest Corp.       6.50%, 6/01/17       610       536,800         6.875%, 9/15/33       1,000       730,000         Consumer Cyclical - Other - 0.2%         Toll Brothers Finance Corp.		1.750	1 700 036
6.50%, 6/01/17 610 536,800 6.875%, 9/15/33 1,000 730,000 5,240,129  Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.		1,730	1,709,030
6.875%, 9/15/33 1,000 730,000 5,240,129  Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.		610	536,800
5,240,129  Consumer Cyclical - Other - 0.2%  Toll Brothers Finance Corp.			
Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.	0.013 /0, 7/13/133	1,000	750,000
Consumer Cyclical - Other - 0.2% Toll Brothers Finance Corp.			£ 040 100
Toll Brothers Finance Corp.			5,240,129
Toll Brothers Finance Corp.			
5.15%, 5/15/15 1,328,067			
	5.15%, 5/15/15	1,500	1,328,067

Consumer Non-Cyclical - 0.3%		
Bunge Ltd. Finance Corp. 8.50%, 6/15/19	277	204.21
8.30%, 0/13/19 Coventry Health Care, Inc.	377	394,21
5.95%, 3/15/17	1,000	783,98
Ventas Realty LP/Ventas Capital Corp.	1,000	103,90
	1.750	1 570 624
6.75%, 4/01/17 Whirlpool Corp.	1,750	1,570,623
8.60%, 5/01/14	225	235,125
8.00%, 3/01/14	223	233,12,
		2,983,948
Energy - 0.7%		
Gazstream SA		
5.625%, 7/22/13 (a)	967	927,876
TNK-BP Finance SA		
7.50%, 7/18/16 (a)	5,777	5,025,990
		5,953,866
Technology - 0.2%		
Motorola, Inc.		
6.50%, 9/01/25	1,250	875,000
Xerox Corp.	1,230	673,000
6.40%, 3/15/16	750	690,000
0.40 %, 3/13/10	750	0,000
		1,565,000
		41,889,862
Financial Institutions - 3.3%		
<b>Banking - 2.1%</b>		
Barclays Bank PLC		
4.75%, 3/29/49 (g)	EUR 1,890	1,206,389
Countrywide Financial Corp.		
6.25%, 5/15/16	US\$ 1,180	1,046,86
Financial Security Assurance Holdings Ltd.		
6.40%, 12/15/66 (a)(g)	2,800	1,386,00
JP Morgan Chase		
7.00%, 6/28/17 (a)	RUB 168,000	2,394,06
Morgan Stanley		
10.09%, 5/03/17 (a)	BRL 5,760	2,381,01
Morgan Stanley FRN		
3.052%, 5/30/11 (c)	NZD 4,600	2,684,65
Rabobank Nederland		
11.00%, 6/30/19 (a)(g)	US\$ 195	216,93
VTB Capital SA		
6.609%, 10/31/12 (a)	2,300	2,162,000
6.875%, 5/29/18 (a)	2,915	2,638,075

Wells Fargo & Co. Series K		
7.98%, 3/15/18 (g)	3,000	2,490,000
		18,606,003
Finance - 0.4%		
International Lease Finance Corp.		
6.375%, 3/25/13	995	757,010
SLM Corp.		
Series MTN		
5.125%, 8/27/12	1,565	1,338,637
Series MTNA		100 100
4.50%, 7/26/10	465	439,425
5.375%, 5/15/14	1,000	803,710
		3,338,782
Insurance - 0.5%		
Liberty Mutual Group, Inc.		
5.75%, 3/15/14 (a)	600	475,021
Lincoln National Corp.		,.
8.75%, 7/01/19	604	609,118
MetLife, Inc.		
10.75%, 8/01/39	2,195	2,194,583
Suncorp Metway Insurance Ltd. Series 1		
6.75%, 9/23/24 (g)	AUD 500	251,985
Vero Insurance Ltd.		
6.15%, 9/07/25 (g)	990	460,694
		3,991,401
Other Finance - 0.3%		
IIRSA Norte Finance Ltd.		
8.75%, 5/30/24 (a)	US\$ 2,488	2,313,580
Red Arrow International Leasing PLC		
8.375%, 6/30/12	RUB 12,706	362,794
		2,676,374
		28,612,560
		28,012,300
Non Corporate Sectors - 2.4%		
Agencies - Not Government Guaranteed - 2.4%		
Gaz Capital SA		
6.212%, 11/22/16 (a)	US\$ 2,814	2,363,760
6.51%, 3/07/22 (a)	18,528	13,757,040
TransCapitalInvest Ltd. for OJSC AK Transneft	45.4	202 (20
5.67%, 3/05/14 (a)	454	383,630
7.70%, 8/07/13 (a) 8.70%, 8/07/18 (a)	4,867 201	4,699,088 190,950
0.1010, 0.01110 (u)	201	150,930

21,394,468

Utility - 0.8%		
Electric - 0.4%		
Allegheny Energy Supply Co. LLC		
8.25%, 4/15/12 (a)	1,650	1,716,813
Aquila, Inc.		
11.875%, 7/01/12	1,350	1,491,750
		3,208,563
		2, 22,222
Natural Gas - 0.4%		
Enterprise Products Operating LP		
Series B		
6.65%, 10/15/34	1,000	972,479
Williams Co., Inc.	,,,,	,
7.625%, 7/15/19	2,805	2,769,938
,	,	, ,
		3,742,417
		3,712,117
		6,950,980
		0,930,980
T . 10		
Total Corporates - Investment Grades		00.047.070
(cost \$107,865,081)		98,847,870
QUASI-SOVEREIGNS - 5.9%		
Quasi-Sovereign Bonds - 5.9%		
Indonesia - 0.3%		
Majapahit Holding BV		
7.75%, 10/17/16 (a)	2,165	1,915,713
7.875%, 6/29/37 (a)	699	538,230
		2,453,943
Kazakhstan - 1.3%		
Intergas Finance BV		
6.375%, 5/14/17 (a)	6,700	4,991,500
KazMunaiGaz Finance Sub BV		
8.375%, 7/02/13 (a)	6,973	6,432,592
		11,424,092
Russia - 3.7%		
GPB Eurobond Finance PLC for		
Gazprombank		
7.25%, 2/22/10	RUB 60,400	1,899,066
RSHB Capital SA for OJSC Russian		
Agricultural Bank		
6.299%, 5/15/17 (a)	US\$ 12,957	11,143,020
7.125%, 1/14/14 (a)	4,824	4,558,680
7.175%, 5/16/13 (a)	660	631,950
7.75%, 5/29/18 (a)	15,287	13,872,953
		32,105,669
Venezuela - 0.6%		
Petroleos de Venezuela SA		
5.25%, 4/12/17	11,695	5,525,888
5.375%, 4/12/27	200	79,000
, ",	200	77,000

5,604,888

Total Quasi-Sovereigns (cost \$49,070,458)		51,588,592
GOVERNMENTS - TREASURIES - 5.5% Brazil - 3.6%		
Republic of Brazil		
10.25%, 1/10/28	BRL 7,546	3,793,218
12.50%, 1/05/16 - 1/05/22	49,260	27,747,102

31,540,320

Hungary 100/		
Hungary - 1.9% Hungary Government Bond		
Series 13/D		
6.75%, 2/12/13	HUF 439,620	2,062,724
Series 14/C	HUF 439,020	2,002,724
5.50%, 2/12/14	1,977,160	8,617,469
5.30%, 2/12/14 Series 15/A	1,977,100	8,017,409
8.00%, 2/12/15	589,360	2,795,611
8.00%, 2/12/13 Series 16/C	389,300	2,793,011
5.50%, 2/12/16	697,550	2,861,280
3.30 %, 2/12/10	097,330	2,001,200
		16,337,084
Total Governments - Treasuries		
(cost \$43,065,272)		47,877,404
(cost \$45,005,272)		47,877,404
GOVERNMENTS - SOVEREIGN BONDS - 5.5%		
Brazil - 3.6%		
Republic of Brazil	118¢ 1.000	1.050.250
6.00%, 1/17/17	US\$ 1,900	1,950,350
7.125%, 1/20/37 (h) 8.25%, 1/20/34	5,530	6,000,050
	10,500	12,495,000
8.875%, 10/14/19	9,153	11,120,895
Iceland - 0.4%		31,566,295
Iceland Government International Bond		
3.75%, 12/01/11	EUR 3,250	3,594,951
Peru - 1.0%		
Republic of Peru		
7.125%, 3/30/19	US\$ 2,085	2,225,738
7.35%, 7/21/25	3,665	3,921,550
8.75%, 11/21/33	1,808	2,196,720
		8,344,008
		6,344,006
Russia - 0.5%		
Russian Federation		
7.50%, 3/31/30 (a)	4,320	4,253,040
Total Governments - Sovereign Bonds		
(cost \$43,289,595)		47,758,294
COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.6%		
Non-Agency Fixed Rate CMBS - 4.6%		
Banc of America Commercial Mortgage, Inc.		
Series 2007-5, Class A4		
5.492%, 2/10/51	8,405	5,899,823

Credit Suisse Mortgage Capital Certificates		
Series 2006-C3, Class A3		
6.02%, 6/15/38	6,840	4,992,328
Series 2006-C4, Class A3		
5.467%, 9/15/39	5,615	3,929,014
Series 2006-C4, Class AM		
5.509%, 9/15/39	5,900	2,888,889
JP Morgan Chase Commercial Mortgage Securities Corp.		
Series 2006-CB15, Class AM		
5.855%, 6/12/43	670	336,522
Series 2007-C1, Class A4		
5.716%, 2/15/51	3,000	1,975,545
LB-UBS Commercial Mortgage Trust		
Series 2007-C1, Class AM		
5.455%, 2/15/40	8,300	3,677,001
Merrill Lynch Mortgage Trust		
Series 2007-C1, Class A4		
6.022%, 6/12/50	2,000	1,435,004
Merrill Lynch/Countrywide Commercial Mortgage Trust		
Series 2006-4, Class AM		
5.204%, 12/12/49	8,050	3,617,442
Morgan Stanley Capital I		
Series 2006-IQ12, Class A4		
5.332%, 12/15/43	7,900	5,907,783
Series 2006-IQ12, Class AM		
5.37%, 12/15/43	7,700	3,656,006
Wachovia Bank Commercial Mortgage Trust		
Series 2006-C25, Class AM		
5.926%, 5/15/43	2,800	1,708,359
Total Commercial Mortgage-Backed Securities		
(cost \$51,970,544)		40,023,716
EMERGING MARKETS - TREASURIES - 3.8%		
Colombia - 1.2%		
Republic of Colombia		
9.85%, 6/28/27	COP 1,927,000	910,004
12.00%, 10/22/15	17,427,000	9,296,622
		10,206,626
Egypt - 0.1%		
Arab Republic of Egypt		
8.75%, 7/18/12 (a)	EGP 7,970	1,396,246
		,,
Turkey - 2.5%		
Turkey Government Bond		
16.00%, 3/07/12	TRY 31,373	21,959,878
10.00 /0, 3/0 // 12	1K1 31,3/3	21,939,878
Total Emerging Markets - Treasuries		22.562.756
(cost \$29,247,475)		33,562,750

BANK LOANS - 2.4%		
Industrial - 2.0%		
Basic - 0.1%		
Hexion Specialty Chemicals, Inc.		
2.88%, 5/05/13 (c)	US\$ 65	44,005
3.50%, 5/05/13 (c)	302	203,099
John Maneely Co.	302	203,077
3.57%-4.39%, 12/09/13 (c)	700	551,600
3.31 /0-4.39 /0, 12/09/13 (C)	700	331,000
		700 704
		798,704
Capital Goods - 0.2%		
Graham Packaging Company, L.P.		
2.56%-2.62%, 10/07/11 (c)	88	83,675
6.75%, 4/05/14 (c)	884	873,281
Graphic Packaging International, Inc.		
3.06%-3.96%, 5/16/14 (c)	1,231	1,156,181
		2,113,137
Communications - Media - 0.6%		
Cengage Learning Acquisitions, Inc.		
(Thomson Learning)		
2.81%, 7/03/14 (c)	734	612,808
Charter Communications Operating LLC	731	012,000
6.25%, 3/05/14 (c)	987	885,838
9.25%, 3/06/14 (c)	1,234	1,209,688
CSC Holdings, Inc. (Cablevision)	1,23 1	1,207,000
2.069%, 3/29/13 (c)	783	734,252
Idearc, Inc. (Verizon)	763	754,252
7.36%, 11/17/14 (b)(c)	713	300,508
Univision Communications, Inc.	713	500,500
2.56%, 9/29/14 (1)	1,105	824,949
Wide Open West Finance LLC	1,103	024,747
2.82%-4.75%, 6/30/14 (c)	998	849,541
2.02 /0-4.75 /0, 0/30/14 (C)	990	047,541
		5 415 504
		5,417,584
Consumer Cyclical - Automotive - 0.0%		
Ford Motor Co.		
3.32%-4.14%, 12/15/13 (c)	233	169,094
Consumer Cyclical - Other - 0.2%		
Harrah s Operating Co., Inc.		
4.09%, 1/28/15 (c)	1,313	958,370
Las Vegas Sands LLC		
5/23/14 (1)	73	51,585
5/23/14 (1)	363	255,323
		,
		1,265,278
		1,203,276
Consumon Non Custical O Act		
Consumer Non-Cyclical - 0.4%		
Aramark Corp.		
2.33%, 1/26/14 (c)	24	22,405
2.47%, 1/26/14 (c)	383	352,674

Carestream Health, Inc.		
2.31%, 4/30/13 (c)	887	788,916
HCA, Inc.		
2.85%, 11/18/13 (c)	1,483	1,337,909
Talecris Biotherapeutics Holdings Corp.		
4.42%, 12/06/13 (c)	499	451,343
Wrigley Jr Company		
6.50%, 9/30/14 (c)	293	293,535
		3,246,782
Energy - 0.1%		
Ashmore Energy International		
3.31%, 3/30/12 (c)	118	94,607
3.59%, 3/30/14 (c)	824	659,116
		753,723
Services - 0.2%		
Sabre, Inc.		
2.57%-3.29%, 9/30/14 (c)	750	539,062
West Corp.		4.040.000
7.25%, 10/24/13 (c)	1,234	1,213,798
		1,752,860
Technology - 0.2%		
First Data Corp.		
3.06%-3.065%, 9/24/14 (c)	1,477	1,099,868
Sungard Data Systems, Inc.		
2.07%-2.72%, 2/28/14 (c)	25	23,390
3.95%-4.60%, 2/28/16 (c)	713	665,943
		1,789,201
		17,306,363
Utility - 0.3%		
Electric - 0.3%		
FirstLight Power Resources, Inc.		
3.125%, 11/01/13 (c)	479	426,554
5.125%, 5/01/14 (c)	1,000	740,000
Texas Competitive Electric Holdings Company LLC		4 220 200
3.81%-3.82%, 10/10/14 (c)	1,724	1,230,280
		2,396,834
Financial Institutions - 0.1%		
Insurance - 0.1%		
Asurion Corp.		
3.32%-4.01%, 7/03/14 (c)	1,000	938,000
Total Bank Loans		
(cost \$22,190,681)		20,641,197

EMERGING MARKETS - CORPORATE BONDS - 2.0%		
Financial Institutions - 1.2%		
Banking - 1.0%		
Alfa Bond Issuance PLC		
8.625%, 12/09/15	2,360	1,840,802
ATF Bank	2,300	1,040,002
	2.725	1.014.500
9.00%, 5/11/16 (a)	2,735	1,914,500
Banco BMG SA		
9.15%, 1/15/16 (a)	3,300	3,135,000
Kazkommerts International BV		
8.50%, 4/16/13 (a)	3,000	1,890,000
		8,780,302
		0,700,202
O.I. E' 0.46		
Other Finance - 0.2%		
MMG Fiduc (AES El Salvador)		
6.75%, 2/01/16 (a)	3,100	2,214,026
		10,994,328
		10,55 1,520
T 1 4 1 1 0 0 00		
Industrial - 0.8%		
Basic - 0.1%		
Evraz Group SA		
8.875%, 4/24/13 (a)	483	406,928
Consumer Cyclical - Other - 0.1%		
Royal Caribbean Cruises Ltd.		
	600	501.000
6.875%, 12/01/13	600	501,000
7.00%, 6/15/13	600	524,250
		1,025,250
Consumer Non-Cyclical - 0.1%		
Foodcorp Ltd.		
	EUR 1,000	1 164 272
8.875%, 6/15/12 (a)	EUR 1,000	1,164,373
Other Industrial - 0.5%		
Noble Group Ltd.		
6.625%, 3/17/15 (a)	US\$ 4,731	4,013,430
8.50%, 5/30/13 (a)	341	323,950
		,
		4,337,380
		4,337,360
Technology - 0.0%		
MagnaChip Semiconductor SA		
8.00%, 12/15/14 (b)(k)	300	30
		6 022 061
		6,933,961
Total Emerging Markets - Corporate Bonds		
(cost \$21,891,519)		17,928,289
ASSET-BACKED SECURITIES - 0.5%		
Home Equity Loans - Floating Rate - 0.5%		
Countrywide Asset-Backed Certificates		
Series 2006-S5, Class A1		
0.424%, 6/25/35 (c)	3,386	2,678,827
Series 2007-S2, Class A1		

0.454%, 5/25/37 (c) 2,485 1,466,804

GMAC Mortgage Corp. Loan Trust			
Series 2006-HE5, Class 2A1			
0.384%, 2/25/37 (c)		493	473,990
0.00 176, 2.126.07 (0)		.,,,	.,,,,,
Total Asset-Backed Securities			
(cost \$5,365,820)			4,619,621
(cost \$3,303,620)			4,019,021
COMPANIATION COMPANIAN A CONCOURS A FO			
GOVERNMENTS - SOVEREIGN AGENCIES - 0.5%			
Egypt - 0.4%			
Kreditanstalt fuer Wiederaufbau			
18.50%, 2/11/10	EGP	16,500	3,036,248
Philippines - 0.1%			
Power Sector Assets & Liabilities			
Management Corp.			
7.25%, 5/27/19 (a)	US\$	1,100	1,108,250
		,	, ,
Total Governments - Sovereign Agencies			
(cost \$4,081,994)			4,144,498
(COST \$4,001,774)			4,144,470
TOGET GOVERNMENTED PROTONIA DONNE AAG			
LOCAL GOVERNMENTS - REGIONAL BONDS - 0.3%			
Colombia - 0.3%			
Bogota Distrio Capital			
9.75%, 7/26/28 (a)			
9.75%, 7/26/28 (a) (cost \$3,222,776)	COP 7	,758,000	3,040,202
	COP 7	,758,000	3,040,202
(cost \$3,222,776)	COP 7	,758,000	3,040,202
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%	COP 7	,758,000	3,040,202
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3%	COP 7	,758,000	3,040,202
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%  Uruguay - 0.3%  Republic of Uruguay			
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%  Uruguay - 0.3%  Republic of Uruguay 3.70%, 6/26/37	COP 7	39,091	3,040,202 1,181,913
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%  Uruguay - 0.3%  Republic of Uruguay 3.70%, 6/26/37  Uruguay Government International Bond		39,091	1,181,913
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%  Uruguay - 0.3%  Republic of Uruguay 3.70%, 6/26/37			
INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27		39,091	1,181,913
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%  Uruguay - 0.3%  Republic of Uruguay 3.70%, 6/26/37  Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities		39,091	1,181,913 1,616,068
INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27		39,091	1,181,913
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%  Uruguay - 0.3%  Republic of Uruguay 3.70%, 6/26/37  Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)		39,091	1,181,913 1,616,068
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%  Uruguay - 0.3%  Republic of Uruguay 3.70%, 6/26/37  Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3%		39,091	1,181,913 1,616,068
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%  Uruguay - 0.3%  Republic of Uruguay 3.70%, 6/26/37  Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3%  Non-Agency ARMS - 0.3%		39,091	1,181,913 1,616,068
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3%  Uruguay - 0.3%  Republic of Uruguay 3.70%, 6/26/37  Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3%  Non-Agency ARMS - 0.3%  American Home Mortgage Assets FRN		39,091	1,181,913 1,616,068
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3% Non-Agency ARMS - 0.3% American Home Mortgage Assets FRN Series 2006-5, Class A1	UYU	39,091 46,302	1,181,913 1,616,068 2,797,981
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3% Non-Agency ARMS - 0.3% American Home Mortgage Assets FRN Series 2006-5, Class A1 2.26%, 11/25/46 (c)		39,091	1,181,913 1,616,068
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3% Non-Agency ARMS - 0.3% American Home Mortgage Assets FRN Series 2006-5, Class A1	UYU	39,091 46,302	1,181,913 1,616,068 2,797,981
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3% Non-Agency ARMS - 0.3% American Home Mortgage Assets FRN Series 2006-5, Class A1 2.26%, 11/25/46 (c)	UYU	39,091 46,302	1,181,913 1,616,068 2,797,981
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3% Non-Agency ARMS - 0.3% American Home Mortgage Assets FRN Series 2006-5, Class A1 2.26%, 11/25/46 (c) Indymac Index Mortgage Loan Trust	UYU	39,091 46,302	1,181,913 1,616,068 2,797,981
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3% Non-Agency ARMS - 0.3% American Home Mortgage Assets FRN Series 2006-5, Class A1 2.26%, 11/25/46 (c) Indymac Index Mortgage Loan Trust Series 2006-AR5, Class 2A1	UYU	39,091 46,302 5,786	1,181,913 1,616,068 2,797,981
INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3% Non-Agency ARMS - 0.3% American Home Mortgage Assets FRN Series 2006-5, Class A1 2.26%, 11/25/46 (c) Indymac Index Mortgage Loan Trust Series 2006-AR5, Class 2A1 5.645%, 5/25/36 (g)	UYU	39,091 46,302 5,786	1,181,913 1,616,068 2,797,981
(cost \$3,222,776)  INFLATION-LINKED SECURITIES - 0.3% Uruguay - 0.3% Republic of Uruguay 3.70%, 6/26/37 Uruguay Government International Bond 4.25%, 4/05/27  Total Inflation-Linked Securities (cost \$3,559,275)  CMOS - 0.3% Non-Agency ARMS - 0.3% American Home Mortgage Assets FRN Series 2006-5, Class A1 2.26%, 11/25/46 (c) Indymac Index Mortgage Loan Trust Series 2006-AR5, Class 2A1	UYU	39,091 46,302 5,786	1,181,913 1,616,068 2,797,981

	Shares	
WARRANTS - 0.1%		
Central Bank of Nigeria, expiring		
11/15/20 (g)(m)	9,250	971,250
Republic of Venezuela, expiring 4/15/20 (m)	45,600	0
Total Warrants		051.050
(cost \$0)		971,250
PREFERRED STOCKS - 0.0%		
Financial Institutions - 0.0%		
Banking - 0.0%		
Preferred Blocker, Inc.	620	266,639
7.00% (a)	020	200,039
Non Corporate Sectors - 0.0%		
Agencies - Government Sponsored - 0.0%		
Federal National Mortgage Association 8.25%	70,450	94,403
0.2370	70,430	94,403
Total Preferred Stocks		
(cost \$1,972,050)		361,042
COMMON STOCK - 0.0%		
American Media, Inc. (a)(m)	12,978	0
Broder Brothers Co. (m)	31,482	0
Total Equities		
(cost \$287,500)		0
SHORT-TERM INVESTMENTS - 0.9% Investment Companies - 0.7%		
AllianceBernstein Fixed-Income Shares,	< 222 002	6 222 002
Inc Government STIF Portfolio (n)	6,233,892	6,233,892
	Principal	
	Amount (000)	
Treasury Bills - 0.2%	(000)	
United States Treasury Bill- When Issued		
Zero Coupon, 7/02/09	US\$ 1,700	1,699,999
Total Chart Tarm Investments		
Total Short-Term Investments (cost \$7,933,887)		7,933,891
(COST \$1,723,001)		7,933,691
Total Investments - 102.3%		906.212.215
(cost \$981,568,201) (o)		896,212,347
Other assets less liabilities - (2.3)%		(20,145,776)
Net Assets - 100.0%		\$ 876,066,571

### CREDIT DEFAULT SWAP CONTRACTS ON CORPORATE AND SOVEREIGN

ISSUES (see Note C)

Swap Counterparty & Referenced Obligation	Fixed Deal (Pay) Receive Rate	Implied Credit Spread at June 30, 2009	Notional Amount (000)	Market Value	Upfront Premiums (Paid) Received	Unrealized Appreciation/ (Depreciation)
Buy Contracts:						
JPMorgan Chase Bank, N.A.:						
Republic of Iceland						
10.50%, 12/10/11, 12/20/11*	(10.50)%	8.059%	EUR 3,250	\$ (247,334)	\$ 0	\$ (247,334)
Sale Contracts:						
Citibank, N.A.:						
Federal Republic of Brazil						
12.25%, 3/6/30, 8/20/10*	3.09	1.010	US\$ 21,380	747,213	0	747,213
Goldman Sachs Bank USA:						
Gazprom						
8.625%, 4/28/34, 11/20/11*	9.25	5.052	2,900	294,210	0	294,210
Russian Federation						
7.50%, 3/31/30, 12/20/09*	5.00	1.762	4,800	81,719	134,449	216,168
VTB Bank						
4.25%, 2/15/16, 11/20/11*	11.50	6.299	4,400	542,092	0	542,092
JPMorgan Chase Bank, N.A.:						
OAO Gazprom						
10.50%, 10/21/09, 10/20/10*	1.04	4.515	12,210	(507,081)	0	(507,081)
Ukraine						
5.00%, 2/20/11, 2/20/11*	5.00	18.289	4,000	(672,280)	879,266	206,986
Morgan Stanley Capital Services Inc.:						
Republic of Kazakhstan						
Zero Coupon, 1/20/10, 1/20/10*	0.00	3.193	9,800	(174,704)	424,405	249,701
Republic of Venezuela						
	5.00	11.459	4,900	(93,300)	265,503	172,203
RSHB						
7.175%, 5/16/13, 11/20/13*	9.75	4.138	3,400	738,494	0	738,494

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

### FORWARD CURRENCY EXCHANGE CONTRACTS

	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at June 30, 2009	Unrealized Appreciation/ (Depreciation)
Buy Contracts:				
Russian Rouble settling 7/15/09	321,571	\$ 10,319,013	\$ 10,276,339	\$ (42,674)
South Korean Won settling 7/10/09	8,139,094	6,514,124	6,392,884	(121,240)
South Korean Won settling 7/10/09	2,551,909	2,006,017	2,004,407	(1,610)
Sale Contracts:				
Colombian Peso settling 7/23/09	5,779,019	2,780,607	2,684,701	95,906
Colombian Peso settling 9/23/09	6,956,270	3,287,649	3,200,260	87,389

	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at June 30, 2009	Unrealized Appreciation/ (Depreciation)
Sale Contracts: (continued)				
Euro settling 7/08/09	1,237	\$ 1,652,366	\$ 1,734,849	\$ (82,483)
Euro settling 7/08/09	136	189,758	190,960	(1,202)
Euro settling 7/08/09	60	84,677	84,207	470
Euro settling 7/08/09	160	224,970	224,247	723
Euro settling 7/08/09	83	117,794	116,314	1,480
Euro settling 7/08/09	883	1,241,807	1,239,069	2,738
Euro settling 7/08/09	208	295,026	291,779	3,247
Euro settling 7/08/09	1,167	1,642,234	1,636,924	5,310
Japanese Yen settling 7/10/09	637,081	6,514,124	6,613,975	(99,851)
Japanese Yen settling 7/10/09	191,295	2,006,017	1,985,960	20,057

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Amount
Barclays Capital	0.00%	7/02/09	\$ 6,745,600
Barclays Capital	0.15	7/02/09	5,042,856
Barclays Capital	0.25	8/07/09	1,406,035
Barclays Capital	0.15	12/31/09	4,861,397
Barclays Capital	0.20	12/31/09	600,053
Barclays Capital	0.25	12/31/09	9,625,466
Barclays Capital	0.25	12/31/09	5,302,804
Barclays Capital	0.25	12/31/09	9,644,940
Barclays Capital	0.25	12/31/09	2,060,000
Barclays Capital	-3.00*	12/31/09	1,200,074
			\$ 46,489,225

<sup>(</sup>a) 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, 2009, the aggregate market value of these securities amounted to \$273,049,991 or 31.2% of net assets.

(b)	Security is in default and is non-income producing.				
(c)	Floating Rate Security. Stated interest rate was in effect at June 30, 2009.				
(d)	Pay-In-Kind Payments (PIK).				
(e)	Coupon rate adjusts periodically based upon a predetermined schedule. Stated	l interest rate in o	effect at June 3	20, 2009.	
(f)	Indicates a security that has a zero coupon that remains in effect until a predet effective until final maturity.	termined date at	which time the	stated coupor	n rate becomes
(g)	Variable rate coupon, rate shown as of June 30, 2009.				
(h)	Position, or a portion thereof, has been segregated to collateralize reverse rep securities amounted to \$41,299,451.	ourchase agreeme	ents. The aggre	gate market v	value of these
(i)	Security is exempt from registration under Rule 144A of the Securities Act of 1 of June 30, 2009, is considered illiquid and restricted.	933. This securit	y, which repre	sents 0.03% oʻ	f net assets as
	ricted Securities	Acquisition Date	Acquisition Cost	Market Value	Percentage of Net Assets
	ler Brothers Co. 0%, 10/15/13	5/21/09	\$ 607,922	\$ 220,513	0.03%
(j)	Fair valued.				
(k)	Illiquid security.				
(1)	This position or a portion of this position represents an unsettled loan purchas gain/(loss) of these unsettled loan purchases amounted to \$1,291,908 and \$(39) the time of settlement and will be based upon the London-Interbank Offered Rottime of purchase.	9,698), respective	ly. The coupon	ı rate will be d	determined at
(m)	Non-income producing security.				
(n)	Investment in affiliated money market mutual fund.				
(0)	As of June 30, 2009, the cost basis of investment securities owned was substan unrealized appreciation of investments was \$51,161,169 and gross unrealized net unrealized depreciation of \$(85,355,854).				

### \* Interest payment due from counterparty.

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, 2009, the fund s total exposure to subprime investments was 0.47% 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	-	Egypt Pound
EUR	-	Euro Dollar
HUF	-	Hungarian Forint
NZD	-	New Zealand Dollar
RUB	-	Russian Rouble
TRY	-	New Turkish Lira
UYU	-	Uruguayan Peso

### Glossary:

ARMS - Adjustable Rate Mortgages

CMBS - Commercial Mortgage-Backed Securities

FRN - Floating Rate Note

LP - Limited Partnership

OJSC - Open Joint Stock Company

REIT - Real Estate Investment Trust

Country Breakdown \*

#### June 30, 2009 (unaudited)

#### **Summary**

41.4%	United States
9.9%	Russia
8.6%	Brazil
4.7%	Indonesia
3.5%	Philippines
3.5%	Venezuela
3.4%	Turkey
3.1%	Colombia
3.0%	Argentina
1.8%	Hungary
1.8%	Kazakhstan
1.5%	Peru
1.4%	Uruguay
11.5%	Other
0.9%	Short-Term Investments

100.0% Total Investments

<sup>\*</sup> All data are as of June 30, 2009. The Fund s country breakdown is expressed as a percentage of total investments and may vary over time. Other country weightings represent 1.4% or less in the following countries: Australia, Belgium, Bermuda, Canada, Cayman Islands, Dominican Republic, Egypt, El Salvador, France, Gabon, Germany, Ghana, Hong Kong, Iceland, India, Ireland, Italy, Jamaica, Japan, Luxembourg, Netherlands, Nigeria, Panama, Poland, Singapore, South Africa, Ukraine and United Kingdom.

#### **AB Global High Income Fund**

### FINANCIAL ACCOUNTING STANDARDS NO. 157

#### June 30, 2009 (unaudited)

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

Level 1 quoted prices in active markets for identical investments

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

Level 3 significant unobservable inputs (including the 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, 2009:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Corporates - Non-Investment Grades	\$ 0	\$ 288,449,930	\$ 28,288,487	316,738,417
Emerging Markets - Sovereigns	C	22,445,508	172,153,128	194,598,636
Corporates - Investment Grades	C	62,038,355	36,809,515	98,847,870
Quasi-Sovereigns	C	23,681,531	27,907,061	51,588,592
Governments - Treasuries	C	16,337,085	31,540,319	47,877,404
Governments - Sovereign Bonds	C	5,545,301	42,212,993	47,758,294
Commercial Mortgage-Backed Securities	C	40,023,716	0	40,023,716
Emerging Markets - Treasuries	C	0	33,562,750	33,562,750
Emerging Markets - Corporate Bonds	C	5,404,058	12,524,231	17,928,289
Bank Loans	C	2,878,908	17,762,289	20,641,197
Asset-Backed Securities	C	0	4,619,621	4,619,621
Governments - Sovereign Agencies	C	1,108,250	3,036,248	4,144,498
Local Governments - Regional Bonds	C	0	3,040,202	3,040,202
Inflation-Linked Securities	C	0	2,797,981	2,797,981
CMOs	C	2,778,697	0	2,778,697
Warrants	C	0	971,250	971,250
Preferred Stocks	C	361,042	0	361,042
Short-Term Investments	6,233,892	1,699,999	0	7,933,891
	6,233,892	472,752,380	417,226,075	896,212,347
Other Financial Instruments*	0	(44,415,299)	206,986	(44,208,313)
Total	\$ 6,233,892	\$ 428,337,081	\$ 417,433,061	\$ 852,004,034

<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 - on-Investment Grades		Emerging Markets - Sovereigns		Corporates - Investment Grades	S	Quasi- overeigns		overnments Treasuries
Balance as of 3/31/09	\$	15,486,641	\$	133,277,983	\$	19,284,427	\$3	3,763,650	\$ :	22,634,833
Accrued discounts/premiums		16,952		517,291		8,528		27,676		(27,941)
Realized gain (loss)		(297,279)		(12,711,187)		(13,665,279)		4,089,594		0
Change in unrealized appreciation/depreciation		5,785,518		44,757,550		19,212,421	(	5,902,206)		6,283,306
Net purchases (sales)		(842,463)		(13,959,886)		(15,436)	Ì	1,984,717		2,650,121
Net transfers in and/or out of Level 3		8,139,118		20,271,377		11,984,854		(6,056,370)		0
Balance as of 6/30/09	\$	28,288,487	\$	172,153,128	\$	36,809,515	\$ 2	7,907,061	\$ :	31,540,319
Net change in unrealized appreciation/depreciation from investments held as of 6/30/09 *	\$	2,772,178	\$	23,922,362	\$	2,519,655	\$	3,988,490	\$	6,283,306
		overnments - Sovereign Bonds		Emerging Markets - Treasuries		Emerging Markets - Corporate Bonds		ank Loans		sset-Backed Securities
Balance as of 3/31/09	\$	37,384,568	\$	34,442,924	\$	2,551,309	\$ 1	9,390,196	\$	6,671,922
Accrued discounts/premiums		(28,515)		107,644		1,150		(3,940)		2,074
Realized gain (loss)		751,855		(807,862)		0	,	(1,460,964)		361,486
Change in unrealized appreciation/depreciation		2,084,832		5,979,802		3,619,382		3,227,920		259,643
Net purchases (sales)		(5,310,355)		(6,159,758)		0	(	(3,390,923)		(2,675,504)
Net transfers in and/or out of Level 3		7,330,608		0		6,352,390		0		0
Balance as of 6/30/09	\$	42,212,993	\$	33,562,750	\$	12,524,231	\$ 1	7,762,289	\$	4,619,621
Net change in unrealized appreciation/depreciation from investments held as of 6/30/09 *	\$	1,210,799	\$	5,849,143	\$	989,469	\$	2,722,782	\$	259,643
	Governments - Sovereign Agencies		Local Governments - Regional Bonds		Inflation- Linked Securities		Warrants		Common Stock	
Balance as of 3/31/09	\$	0	\$	937,337	\$	1,719,087	\$	925,000	\$	12,977
Accrued discounts/premiums		(19,553)		813		0		0		0
Realized gain (loss)		0		0		23		0		0
Change in unrealized appreciation/depreciation		44,713		226,767		1,041,933		46,250		(12,977)
Net purchases (sales)		3,011,088		1,875,285		36,938		0		0
Net transfers in and/or out of Level 3		0		0		0		0		0
Balance as of 6/30/09	\$	3,036,248	\$	3,040,202	\$	2,797,981	\$	971,250	\$	0
Net change in unrealized appreciation/depreciation from investments held as of 6/30/09 *	\$	0	\$	226,767	\$	1,041,933	\$	33,272	\$	0

	Other Financial	
	Instruments	Total
Balance as of 3/31/09	\$ 0	\$ 328,482,854
Accrued discounts/premiums	0	602,179
Realized gain (loss)	0	(23,739,613)
Change in unrealized appreciation/depreciation	206,986	86,861,840
Net purchases (sales)	0	(22,796,176)
Net transfers in and/or out of Level 3	0	48,021,977
Balance as of 6/30/09	\$ 206,986	\$ 417,433,061
Net change in unrealized appreciation/depreciation from investments held as of 6/30/09 *	\$ 0	\$ 51,819,799

#### 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, 2009

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

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

Date: August 20, 2009

By: /s/ Joseph J. Mantineo Joseph J. Mantineo Treasurer and Chief Financial Officer

Date: August 20, 2009