

ALLIANCEBERNSTEIN INCOME FUND INC  
Form N-Q  
May 27, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number: 811-05207**

**ALLIANCEBERNSTEIN INCOME FUND, INC.**

**(Exact name of registrant as specified in charter)**

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

**(Address of principal executive offices) (Zip code)**

**Joseph J. Mantineo**

**AllianceBernstein L.P.**

**1345 Avenue of the Americas**

**New York, New York 10105**

**(Name and address of agent for service)**

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

**Date of fiscal year end: December 31, 2016**

**Date of reporting period: March 31, 2016**

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**AB Income Fund****Portfolio of Investments****March 31, 2016 (unaudited)**

	<b>Principal Amount (000)</b>	<b>U.S. \$ Value</b>
<b>GOVERNMENTS - TREASURIES - 110.7%</b>		
<b>United States - 110.7%</b>		
<b>U.S. Treasury Bonds</b>		
3.125%, 8/15/44	U.S.\$ 70,188	\$ 77,645,475
5.375%, 2/15/31	1,961	2,811,813
6.25%, 5/15/30 (a)	217,135	331,224,243
6.375%, 8/15/27 (a)	223,224	326,125,130
6.50%, 11/15/26 (a)	183,000	265,643,166
8.00%, 11/15/21	27,000	36,742,140
8.75%, 8/15/20	39,500	52,240,290
<b>U.S. Treasury Notes</b>		
0.75%, 2/28/18	67,000	67,015,678
1.25%, 1/31/20	33,000	33,226,875
1.75%, 9/30/22	35,000	35,537,320
2.125%, 8/31/20 (a)(b)	150,000	156,152,400
2.125%, 9/30/21	34,672	36,092,755
2.375%, 12/31/20	23,080	24,310,626
3.125%, 5/15/21	95,000	103,739,240
3.50%, 5/15/20 (b)	27,608	30,242,631
3.625%, 2/15/21 (a)(b)(c)	295,000	328,337,360
<b>Total Governments - Treasuries</b>		<b>1,907,087,142</b>
<b>(cost \$1,787,357,984)</b>		
<b>CORPORATES - NON-INVESTMENT GRADE - 6.6%</b>		
<b>Industrial - 5.4%</b>		
<b>Basic - 0.2%</b>		
<b>ArcelorMittal</b>		
8.00%, 10/15/39	1,846	1,606,020
<b>Cliffs Natural Resources, Inc.</b>		
8.25%, 3/31/20 (d)	1,759	1,517,137
<b>Magnetation LLC/Mag Finance Corp.</b>		
11.00%, 5/15/18 (e)(f)	1,407	70,350
<b>Novelis, Inc.</b>		
8.75%, 12/15/20	417	420,878
		<b>3,614,385</b>
<b>Capital Goods 0.2%</b>		
<b>Apex Tool Group LLC</b>		
7.00%, 2/01/21 (d)	1,380	1,117,800
<b>Bombardier, Inc.</b>		
4.75%, 4/15/19 (d)	1,720	1,492,100
<b>Sealed Air Corp.</b>		
6.875%, 7/15/33 (d)	1,446	1,529,145
		<b>4,139,045</b>

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**Communications - Media - 1.1%**

CCO Holdings LLC/CCO Holdings Capital Corp.		
5.25%, 9/30/22	1,039	1,070,170
CCOH Safari LLC		
5.75%, 2/15/26 (d)	1,770	1,831,950
DISH DBS Corp.		
5.875%, 11/15/24	3,303	3,030,502

	Principal Amount (000)	U.S. \$ Value
Hughes Satellite Systems Corp. 7.625%, 6/15/21	U.S.\$ 2,111	\$ 2,353,765
Intelsat Jackson Holdings SA 7.25%, 4/01/19	2,111	1,556,863
Quebecor Media, Inc. 5.75%, 1/15/23	2,145	2,209,350
Unitymedia GmbH 6.125%, 1/15/25 (d)	2,749	2,857,256
Univision Communications, Inc. 5.125%, 5/15/23 (d)	1,645	1,636,775
UPCB Finance IV Ltd. 5.375%, 1/15/25 (d)	700	708,750
Virgin Media Finance PLC 5.25%, 2/15/22	2,246	2,032,630
		19,288,011
<b>Communications - Telecommunications - 0.7%</b>		
Altice Luxembourg SA 7.75%, 5/15/22 (d)	1,342	1,320,635
Columbus International, Inc. 7.375%, 3/30/21 (d)	1,932	2,043,090
Frontier Communications Corp. 6.25%, 9/15/21	1,500	1,386,585
Numericable-SFR SA 6.25%, 5/15/24 (d)	766	742,637
Sable International Finance Ltd. 6.875%, 8/01/22 (d)	657	657,000
Sprint Corp. 7.625%, 2/15/25	2,635	1,956,488
T-Mobile USA, Inc. 6.50%, 1/15/26	1,452	1,508,265
Windstream Services LLC 7.50%, 4/01/23	2,000	1,495,000
7.75%, 10/01/21	1,070	872,719
		11,982,419
<b>Consumer Cyclical - Automotive - 0.4%</b>		
Exide Technologies Series AI		
7.00%, 4/30/25 (g)(h)(i)(j)	2,341	1,779,181
11.00%, 4/30/20 (j)(k)	5,354	4,229,763
		6,008,944
<b>Consumer Cyclical - Other - 0.2%</b>		
International Game Technology PLC 6.50%, 2/15/25 (d)	1,923	1,903,770
Shea Homes LP/Shea Homes Funding Corp. 6.125%, 4/01/25 (d)	697	683,060
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.875%, 4/15/23 (d)	1,008	967,680
		3,554,510

	Principal Amount (000)	U.S. \$ Value
<b>Consumer Cyclical - Retailers - 0.2%</b>		
American Tire Distributors, Inc. 10.25%, 3/01/22 (d)	U.S.\$ 1,312	\$ 1,180,800
Argos Merger Sub, Inc. 7.125%, 3/15/23 (d)	1,007	1,070,441
Neiman Marcus Group Ltd. LLC 8.75% (8.75% Cash or 9.50% PIK), 10/15/21 (d)(j)	852	656,568
		2,907,809
<b>Consumer Non-Cyclical - 0.7%</b>		
BI-LO LLC/BI-LO Finance Corp. 8.625% (8.625% Cash or 9.375% PIK), 9/15/18 (d)(j)	780	593,775
CHS/Community Health Systems, Inc. 6.875%, 2/01/22	1,646	1,485,515
Endo Ltd./Endo Finance LLC/Endo Finco, Inc. 6.00%, 7/15/23-2/01/25 (d)	1,734	1,631,329
IASIS Healthcare LLC/IASIS Capital Corp. 8.375%, 5/15/19	2,256	2,224,980
LifePoint Health, Inc. 5.875%, 12/01/23	2,148	2,244,660
Mallinckrodt International Finance SA/Mallinckrodt CB LLC 5.50%, 4/15/25 (d)	653	576,273
Post Holdings, Inc. 7.375%, 2/15/22	705	745,537
Valeant Pharmaceuticals International, Inc. 4.50%, 5/15/23 (d)	EUR 1,800	1,505,441
6.125%, 4/15/25 (d)	U.S.\$ 2,277	1,753,290
		12,760,800
<b>Energy - 1.1%</b>		
Berry Petroleum Co. LLC 6.375%, 9/15/22	3,107	559,260
Bonanza Creek Energy, Inc. 6.75%, 4/15/21	320	89,600
BreitBurn Energy Partners LP/BreitBurn Finance Corp. 7.875%, 4/15/22	1,374	137,400
Denbury Resources, Inc. 4.625%, 7/15/23	332	138,610
5.50%, 5/01/22	2,118	953,100
Energy Transfer Equity LP 5.875%, 1/15/24	2,214	1,892,970
Energy XXI Gulf Coast, Inc. 11.00%, 3/15/20 (d)	2,102	294,280
Golden Energy Offshore Services AS 8.31% (NIBOR 3 Month + 7.25%), 5/28/17 (f)(l)	NOK 14,813	358,029
Hornbeck Offshore Services, Inc. 5.875%, 4/01/20	U.S.\$ 2,737	1,655,885
Paragon Offshore PLC 6.75%, 7/15/22 (d)(e)	849	222,863
7.25%, 8/15/24 (d)(e)	3,230	864,025

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	Principal Amount (000)	U.S. \$ Value
Sabine Pass Liquefaction LLC		
5.625%, 3/01/25	U.S.\$ 3,686	\$ 3,515,522
SandRidge Energy, Inc.		
7.50%, 2/15/23	1,259	61,376
SM Energy Co.		
5.625%, 6/01/25	946	657,177
6.125%, 11/15/22	877	639,333
6.50%, 1/01/23	731	515,355
Tervita Corp.		
8.00%, 11/15/18 (d)	1,327	942,170
Vantage Drilling International		
7.125%, 4/01/23 (g)(h)(m)	3,068	0 <sup>^</sup>
10.00%, 12/31/20 (g)	168	164,640
Whiting Petroleum Corp.		
5.00%, 3/15/19	165	114,263
5.75%, 3/15/21	1,940	1,290,100
6.25%, 4/01/23	2,779	1,868,877
WPX Energy, Inc.		
5.25%, 9/15/24	2,314	1,608,230
8.25%, 8/01/23	250	193,750
		18,736,815
<b>Other Industrial - 0.1%</b>		
Safway Group Holding LLC/Safway Finance Corp.		
7.00%, 5/15/18 (d)	1,650	1,654,125
<b>Technology - 0.2%</b>		
Avaya, Inc.		
7.00%, 4/01/19 (d)	1,245	840,375
Energizer Holdings, Inc.		
5.50%, 6/15/25 (d)	936	940,680
Ensemble S Merger Sub, Inc.		
9.00%, 9/30/23 (d)	1,246	1,221,080
Infor Software Parent LLC/Infor Software Parent, Inc.		
7.125% (7.125% Cash or 7.875% PIK), 5/01/21 (d)(j)	1,638	1,224,405
		4,226,540
<b>Transportation - Services - 0.3%</b>		
Hertz Corp. (The)		
5.875%, 10/15/20	2,710	2,741,436
XPO CNW, Inc.		
6.70%, 5/01/34	2,134	1,493,800
XPO Logistics, Inc.		
6.50%, 6/15/22 (d)	144	139,860
		4,375,096
		93,248,499

	Principal Amount (000)	U.S. \$ Value
<b>Financial Institutions - 1.0%</b>		
<b>Banking - 0.8%</b>		
Barclays Bank PLC		
6.86%, 6/15/32 (d)(n)	U.S.\$ 656	\$ 754,400
7.625%, 11/21/22	654	703,050
Citigroup, Inc.		
5.95%, 1/30/23 (n)	2,055	1,979,863
Series P		
5.95%, 5/15/25 (n)	1,850	1,776,000
Credit Agricole SA		
7.875%, 1/23/24 (d)(n)	549	518,805
Credit Suisse Group AG		
7.50%, 12/11/23 (d)(n)	2,066	2,029,845
Intesa Sanpaolo SpA		
5.017%, 6/26/24 (d)	1,462	1,369,080
Royal Bank of Scotland Group PLC		
Series U		
7.64%, 9/30/17 (n)	2,200	2,136,750
Royal Bank of Scotland PLC (The)		
9.50%, 3/16/22 (d)	596	630,330
Societe Generale SA		
8.00%, 9/29/25 (d)(n)	1,821	1,766,370
		13,664,493
<b>Finance 0.1%</b>		
Creditcorp		
12.00%, 7/15/18 (d)	2,000	1,060,000
<b>Other Finance 0.1%</b>		
iPayment, Inc.		
9.50%, 12/15/19 (d)	88	91,815
Series AI		
9.50%, 12/15/19	1,763	1,838,383
		1,930,198
<b>REITS - 0.0%</b>		
FelCor Lodging LP		
6.00%, 6/01/25	18	18,585
		16,673,276
<b>Utility - 0.2%</b>		
<b>Electric - 0.2%</b>		
Dynegy, Inc.		
7.375%, 11/01/22	1,445	1,336,625
GenOn Energy, Inc.		
9.50%, 10/15/18	2,087	1,523,510
Talen Energy Supply LLC		
4.60%, 12/15/21	965	772,000
		3,632,135
Total Corporates - Non-Investment Grade (cost \$137,948,349)		113,553,910



	Principal Amount (000)	U.S. \$ Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 5.9%</b>		
<b>Risk Share Floating Rate - 4.2%</b>		
Bellemeade Re Ltd.		
Series 2015-1A, Class M1		
2.933% (LIBOR 1 Month + 2.50%), 7/25/25 (f)(l)	U.S.\$ 3,677	\$ 3,632,170
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
Series 2013-DN1, Class M2		
7.583% (LIBOR 1 Month + 7.15%), 7/25/23 (l)	3,250	3,691,760
Series 2013-DN2, Class M2		
4.683% (LIBOR 1 Month + 4.25%), 11/25/23 (l)	5,605	5,523,446
Series 2014-DN1, Class M2		
2.633% (LIBOR 1 Month + 2.20%), 2/25/24 (l)	4,085	4,071,867
Series 2014-DN1, Class M3		
4.933% (LIBOR 1 Month + 4.50%), 2/25/24 (l)	4,455	4,384,810
Series 2014-DN2, Class M3		
4.033% (LIBOR 1 Month + 3.60%), 4/25/24 (l)	4,170	3,936,171
Series 2014-DN3, Class M3		
4.433% (LIBOR 1 Month + 4.00%), 8/25/24 (l)	5,065	4,937,963
Series 2014-DN4, Class M3		
4.983% (LIBOR 1 Month + 4.55%), 10/25/24 (l)	700	695,420
Series 2014-HQ2, Class M3		
4.183% (LIBOR 1 Month + 3.75%), 9/25/24 (l)	1,010	938,504
Series 2015-DNA1, Class M3		
3.733% (LIBOR 1 Month + 3.30%), 10/25/27 (l)	505	476,315
Series 2015-DNA2, Class M2		
3.033% (LIBOR 1 Month + 2.60%), 12/25/27 (l)	4,856	4,851,032
Series 2015-DNA3, Class M3		
5.133% (LIBOR 1 Month + 4.70%), 4/25/28 (l)	976	930,136
Series 2015-HQA1, Class B		
9.233% (LIBOR 1 Month + 8.80%), 3/25/28 (l)	1,590	1,297,508
Series 2015-HQA1, Class M3		
5.133% (LIBOR 1 Month + 4.70%), 3/25/28 (l)	1,845	1,758,556
Series 2015-HQA2, Class M3		
5.233% (LIBOR 1 Month + 4.80%), 5/25/28 (l)	666	634,674
Series 2016-DNA1, Class M2		
3.333% (LIBOR 1 Month + 2.90%), 7/25/28 (l)	1,228	1,234,775

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	Principal Amount (000)	U.S. \$ Value
Series 2016-HQA1, Class M3		
6.791% (LIBOR 1 Month + 6.35%), 9/25/28 (l)	U.S.\$ 1,776	\$ 1,837,929
Federal National Mortgage Association Connecticut Avenue Securities		
Series 2014-C01, Class M2		
4.833% (LIBOR 1 Month + 4.40%), 1/25/24 (l)	1,606	1,601,182
Series 2014-C04, Class 1M2		
5.333% (LIBOR 1 Month + 4.90%), 11/25/24 (l)	6,100	6,130,219
Series 2015-C01, Class 1M2		
4.733% (LIBOR 1 Month + 4.30%), 2/25/25 (l)	4,520	4,485,685
Series 2015-C02, Class 2M2		
4.433% (LIBOR 1 Month + 4.00%), 5/25/25 (l)	916	891,244
Series 2015-C03, Class 1M2		
5.433% (LIBOR 1 Month + 5.00%), 7/25/25 (l)	1,221	1,221,333
Series 2015-C03, Class 2M2		
5.433% (LIBOR 1 Month + 5.00%), 7/25/25 (l)	2,720	2,735,176
Series 2015-C04, Class 1M2		
6.133% (LIBOR 1 Month + 5.70%), 4/25/28 (l)	1,810	1,831,529
Series 2015-C04, Class 2M2		
5.983% (LIBOR 1 Month + 5.55%), 4/25/28 (l)	2,007	2,001,652
Series 2016-C02, Class 1M2		
6.435% (LIBOR 1 Month + 6.00%), 9/25/28 (l)	3,755	3,831,222
JP Morgan Madison Avenue Securities Trust		
Series 2014-CH1, Class M2		
4.683% (LIBOR 1 Month + 4.25%), 11/25/24 (f)(l)	1,890	1,912,586
JP Morgan Madison Avenue Securities Trust		
Series 2015-CH1, Class M2		
5.933% (LIBOR 1 Month + 5.50%), 10/25/25 (d)(l)	2,230	2,157,225
		73,632,089
<b>Non-Agency Fixed Rate - 1.6%</b>		
Alternative Loan Trust		
Series 2006-19CB, Class A15		
6.00%, 8/25/36	223	200,028
Series 2006-19CB, Class A24		
6.00%, 8/25/36	143	129,786
Series 2006-24CB, Class A15		
5.75%, 6/25/36	2,154	1,799,611
Series 2006-41CB, Class 2A13		
5.75%, 1/25/37	1,789	1,473,536
Series 2007-13, Class A2		
6.00%, 6/25/47	2,610	2,064,564

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	Principal Amount (000)	U.S. \$ Value
<b>BCAP LLC Trust</b>		
Series 2009-RR13, Class 17A3 6.004%, 4/26/37 (d)	U.S.\$ 790	\$ 661,779
<b>BNPP Mortgage Securities LLC Trust</b>		
Series 2009-1, Class B1 6.00%, 8/27/37 (d)	1,219	983,020
<b>Citigroup Mortgage Loan Trust</b>		
Series 2006-4, Class 2A1A 6.00%, 12/25/35	3,817	3,496,422
Series 2007-AR4, Class 1A1A 5.346%, 3/25/37	561	497,305
Series 2010-3, Class 2A2 7.063%, 8/25/37 (d)	718	626,565
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
Series 2007-16, Class A1 6.50%, 10/25/37	1,373	1,253,317
Series 2007-3, Class A30 5.75%, 4/25/37	1,449	1,294,683
Series 2007-HY4, Class 1A1 2.746%, 9/25/47	803	717,284
<b>Credit Suisse Mortgage Trust</b>		
Series 2009-8R, Class 6A2 6.00%, 1/26/38 (d)	168	123,365
Series 2010-13R, Class 1A2 5.50%, 12/26/35 (d)	62	58,486
Series 2010-9R, Class 1A5 4.00%, 8/27/37 (d)	938	914,815
<b>CSMC Mortgage-Backed Trust</b>		
Series 2006-7, Class 3A12 6.25%, 8/25/36	1,332	1,140,378
<b>First Horizon Alternative Mortgage Securities Trust</b>		
Series 2006-AA5, Class A1 2.439%, 9/25/36	2,134	1,630,907
<b>Morgan Stanley Mortgage Loan Trust</b>		
Series 2005-10, Class 4A1 5.50%, 12/25/35	893	800,705
Series 2007-10XS, Class A2 6.25%, 7/25/47	1,126	774,043
<b>Nomura Resecuritization Trust</b>		
Series 2010-5RA, Class 1A7 6.50%, 10/26/37 (d)	1,870	1,655,468
<b>Wells Fargo Mortgage Backed Securities Trust</b>		
Series 2007-AR7, Class A1 2.771%, 12/28/37	3,878	3,460,473
Series 2007-AR8, Class A1 2.813%, 11/25/37	1,546	1,357,647
		27,114,187

	Principal Amount (000)	U.S. \$ Value
<b>Agency Fixed Rate - 0.1%</b>		
Federal National Mortgage Association REMICs		
Series 2013-87, Class KI		
3.00%, 12/25/37 (o)	U.S.\$ 12,519	\$ 1,278,236
<b>Non-Agency Floating Rate - 0.0%</b>		
First Horizon Alternative Mortgage Securities Trust		
Series 2007-FA2, Class 1A10		
0.683% (LIBOR 1 Month + 0.25%), 4/25/37 (l)	833	375,385
Lehman XS Trust		
Series 2007-10H, Class 2AIO		
6.562% (LIBOR 1 Month + 7.00%), 7/25/37 (l)(o)	1,048	324,866
		700,251
Total Collateralized Mortgage Obligations (cost \$103,783,238)		102,724,763
<b>CORPORATES - INVESTMENT GRADE - 3.6%</b>		
<b>Financial Institutions - 1.8%</b>		
<b>Banking - 0.5%</b>		
Commerzbank AG		
8.125%, 9/19/23 (d)	3,610	4,075,509
JPMorgan Chase & Co.		
Series S		
6.75%, 2/01/24 (n)	2,998	3,256,578
Nordea Bank AB		
6.125%, 9/23/24 (d)(n)	596	567,690
Standard Chartered PLC		
6.409%, 1/30/17 (d)(n)	300	286,374
		8,186,151
<b>Insurance - 1.3%</b>		
AIG Life Holdings, Inc.		
8.125%, 3/15/46 (d)	509	631,160
American International Group, Inc.		
8.175%, 5/15/58	2,525	3,137,312
Fairfax Financial Holdings Ltd.		
8.30%, 4/15/26	5,000	5,964,430
Great-West Life & Annuity Insurance Capital LP II		
7.153%, 5/16/46 (d)	2,707	2,554,731
MetLife, Inc.		
6.40%, 12/15/36	3,345	3,455,385
Series C		
5.25%, 6/15/20 (n)	1,610	1,538,556
Pacific Life Insurance Co.		
9.25%, 6/15/39 (d)	1,500	2,164,529

	Principal Amount (000)	U.S. \$ Value
Transatlantic Holdings, Inc. 8.00%, 11/30/39	U.S.\$ 2,122	\$ 2,833,110
		22,279,213
		30,465,364
<b>Industrial - 1.6%</b>		
<b>Basic - 0.2%</b>		
Braskem Finance Ltd. 6.45%, 2/03/24	1,204	1,128,750
GTL Trade Finance, Inc. 5.893%, 4/29/24 (d)	2,711	2,212,040
7.25%, 4/16/44 (d)	274	214,405
Minsur SA 6.25%, 2/07/24 (d)	285	269,052
		3,824,247
<b>Capital Goods - 0.1%</b>		
General Electric Co. Series D 5.00%, 1/21/21 (n)	1,166	1,200,980
<b>Communications - Telecommunications - 0.4%</b>		
Qwest Corp. 6.875%, 9/15/33	1,275	1,243,176
Verizon Communications, Inc. 4.522%, 9/15/48	6,159	6,169,477
		7,412,653
<b>Consumer Non-Cyclical - 0.3%</b>		
Kraft Heinz Foods Co. 2.80%, 7/02/20 (d)	2,700	2,773,281
3.50%, 7/15/22 (d)	2,294	2,407,516
		5,180,797
<b>Energy - 0.3%</b>		
Devon Energy Corp. 5.00%, 6/15/45	927	691,882
5.60%, 7/15/41	471	368,887
7.95%, 4/15/32	410	416,969
Devon Financing Co. LLC 7.875%, 9/30/31	270	264,756
Husky Energy, Inc. 7.25%, 12/15/19	350	386,857
Kinder Morgan, Inc./DE 5.55%, 6/01/45	1,468	1,304,653
Series G 7.75%, 1/15/32	1,367	1,429,868
		4,863,872

**Technology - 0.2%**

Hewlett Packard Enterprise Co.

6.35%, 10/15/45 (d)

3,670

3,606,806

	Principal Amount (000)	U.S. \$ Value
<b>Transportation - Airlines - 0.1%</b>		
Delta Air Lines Pass-Through Trust		
Series 2007-1A		
6.821%, 8/10/22	U.S.\$ 1,225	\$ 1,408,476
		27,497,831
<b>Utility - 0.2%</b>		
<b>Electric - 0.2%</b>		
ComEd Financing III		
6.35%, 3/15/33	3,462	3,738,728
Total Corporates - Investment Grade		
(cost \$56,646,886)		61,701,923
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.6%</b>		
<b>Non-Agency Fixed Rate CMBS - 3.4%</b>		
Banc of America Commercial Mortgage Trust		
Series 2007-3, Class AJ		
5.543%, 6/10/49	1,517	1,505,426
Citigroup Commercial Mortgage Trust		
Series 2013-GC17, Class D		
5.105%, 11/10/46 (d)	6,525	5,690,036
Series 2014-GC21, Class D		
4.836%, 5/10/47 (d)	6,052	4,906,441
Series 2014-GC23, Class D		
4.507%, 7/10/47 (d)	1,323	1,089,019
Commercial Mortgage Trust		
Series 2013-CR10, Class D		
4.79%, 8/10/46 (d)	3,219	3,078,152
Series 2014-LC17, Class D		
3.687%, 10/10/47 (d)	3,549	2,630,663
Series 2014-UBS5, Class D		
3.495%, 9/10/47 (d)	1,041	714,627
Series 2015-DC1, Class D		
4.353%, 2/10/48 (d)	2,730	2,044,316
Csail Commercial Mortgage Trust		
Series 2015-C2, Class D		
4.212%, 6/15/57	4,091	3,047,648
GS Mortgage Securities Trust		
Series 2012-GC6, Class D		
5.631%, 1/10/45 (d)	2,652	2,596,360
Series 2013-GC13, Class D		
4.068%, 7/10/46 (d)	9,440	7,968,501
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2012-CBX, Class E		
5.22%, 6/15/45 (d)	1,863	1,793,199
JPMBB Commercial Mortgage Securities Trust		
Series 2015-C32, Class C		
4.669%, 11/15/48	1,300	1,109,982
LB-UBS Commercial Mortgage Trust		
Series 2007-C7, Class AJ		
6.239%, 9/15/45	1,750	1,709,345

	Principal Amount (000)	U.S. \$ Value
<b>ML-CFC Commercial Mortgage Trust</b>		
Series 2006-4, Class AJ		
5.239%, 12/12/49	U.S.\$ 5,536	\$ 5,383,674
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>		
Series 2014-C19, Class D		
3.25%, 12/15/47 (d)	1,194	841,854
<b>Wells Fargo Commercial Mortgage Trust</b>		
Series 2014-LC18, Class D		
3.957%, 12/15/47 (d)	3,781	2,652,577
Series 2015-LC20, Class D		
4.366%, 4/15/50 (d)	4,000	2,908,276
<b>WF-RBS Commercial Mortgage Trust</b>		
Series 2012-C8, Class E		
4.874%, 8/15/45 (d)	4,000	3,831,259
Series 2014-C23, Class D		
3.992%, 10/15/57 (d)	2,699	2,015,891
		57,517,246
<b>Non-Agency Floating Rate CMBS - 0.2%</b>		
<b>Great Wolf Trust</b>		
Series 2015-WOLF, Class A		
1.886% (LIBOR 1 Month + 1.45%), 5/15/34 (d)(l)	4,138	4,070,144
<b>Indus Eclipse PLC</b>		
Series 2007-1X, Class B		
0.839% (LIBOR 3 Month + 0.25%), 1/25/20 (d)(l)	GBP 6	8,693
		4,078,837
<b>Agency CMBS - 0.0%</b>		
<b>Government National Mortgage Association</b>		
Series 2006-32, Class XM		
0.021%, 11/16/45 (o)	U.S.\$ 465	356
Total Commercial Mortgage-Backed Securities (cost \$67,419,635)		61,596,439
<b>AGENCIES - 3.3%</b>		
<b>Agency Debentures - 3.3%</b>		
<b>Federal Home Loan Banks</b>		
5.50%, 7/15/36	8,695	11,978,693
<b>Federal Home Loan Mortgage Corp.</b>		
6.25%, 7/15/32	15,000	21,932,910
<b>Residual Funding Corp. Principal Strip</b>		
Zero Coupon, 7/15/20	25,000	23,422,325
Total Agencies (cost \$54,353,197)		57,333,928
<b>WHOLE LOAN TRUSTS - 1.5%</b>		
<b>Performing Asset - 1.5%</b>		
<b>Alpha Credit Debt Fund LLC</b>		
15.00%, 12/31/17 (g)(h)	1,234	1,233,656
16.00%, 1/01/21	MXN 32,620	1,888,043

	Principal Amount (000)	U.S. \$ Value
AlphaCredit Capital, SA de CV 17.25%, 7/19/19 (g)(h)	MXN 13,358	\$ 773,146
Cara Aircraft Leasing 28548, Inc. 8.00%, 12/02/19 (g)(h)	U.S.\$ 228	228,030
Cara Aircraft Leasing 28563, Inc. 8.00%, 6/11/19 (g)(h)	377	376,950
Cara Aircraft Leasing 28868, Inc. 8.00%, 12/02/19 (g)(h)	265	264,503
Deutsche Bank Mexico SA 8.00%, 10/31/34 (g)(h)(p)	MXN 45,599	1,886,561
8.00%, 10/31/34 (g)(h)	28,517	1,179,833
Flexpath Capital, Inc. Series B 11.00%, 4/01/21 (g)(h)	U.S.\$ 1,280	1,251,363
Recife Funding Ltd. Zero Coupon, 11/05/29 (g)(h)	2,884	3,012,881
Sheridan Auto Loan Holdings I LLC 10.00%, 12/31/20-9/30/21 (g)(h)	2,920	2,780,959
Sheridan Consumer Finance Trust 10.86% (LIBOR 1 Month + 10.86%), 3/01/21 (g)(h)(l)	11,885	11,271,963
Total Whole Loan Trusts (cost \$28,042,173)		26,147,888
	<b>Shares</b>	
<b>COMMON STOCKS - 1.3%</b>		
<b>Financials - 1.2%</b>		
<b>Diversified Financial Services - 0.0%</b>		
iPayment, Inc. (g)(h)(m)	110,385	364,270
<b>Insurance - 1.2%</b>		
Mt Logan Re Ltd. (Preference Shares) (k)(m)(q)(r)	4,476	4,530,560
Mt Logan Re Ltd. (Preference Shares) (k)(m)(r)(s)	15,000	16,131,515
		20,662,075
		21,026,345
<b>Consumer Discretionary - 0.1%</b>		
<b>Auto Components - 0.0%</b>		
Exide Technologies (h)(k)(m)	45,970	131,474
<b>Media - 0.1%</b>		
Ion Media Networks, Inc. - Class A (g)(h)(m)	2,512	756,514
		887,988
<b>Energy - 0.0%</b>		
<b>Energy Equipment &amp; Services - 0.0%</b>		
Vantage Drilling International (g)(m)	5,303	583,330
Total Common Stocks (cost \$23,780,443)		22,497,663

	Principal Amount (000)	U.S. \$ Value
<b>QUASI-SOVEREIGNS - 1.0%</b>		
<b>Quasi-Sovereign Bonds - 1.0%</b>		
<b>Indonesia - 0.4%</b>		
Majapahit Holding BV		
7.875%, 6/29/37 (d)	U.S.\$ 6,188	\$ 7,274,984
<b>Mexico - 0.5%</b>		
Petroleos Mexicanos		
5.625%, 1/23/46	4,710	3,958,284
6.50%, 6/02/41	4,900	4,613,350
		8,571,634
<b>South Africa - 0.1%</b>		
Eskom Holdings SOC Ltd.		
7.125%, 2/11/25 (a)(d)	1,070	988,273
Total Quasi-Sovereigns (cost \$16,383,955)		16,834,891
<b>EMERGING MARKETS - CORPORATE BONDS - 0.8%</b>		
<b>Industrial - 0.8%</b>		
<b>Basic - 0.1%</b>		
Elementia SAB de CV		
5.50%, 1/15/25 (d)	1,039	1,024,714
<b>Capital Goods - 0.3%</b>		
Cemex SAB de CV		
7.25%, 1/15/21 (d)	1,176	1,218,630
Odebrecht Finance Ltd.		
4.375%, 4/25/25 (d)	6,760	2,974,400
5.25%, 6/27/29 (d)	2,103	901,661
Servicios Corporativos Javer SAPI de CV		
9.875%, 4/06/21 (d)	884	910,520
		6,005,211
<b>Communications - Telecommunications - 0.1%</b>		
Digicel Ltd.		
6.00%, 4/15/21 (d)	700	626,500
6.75%, 3/01/23 (d)	385	339,762
		966,262
<b>Consumer Non-Cyclical - 0.2%</b>		
Cosan Luxembourg SA		
5.00%, 3/14/23 (d)	1,361	1,197,680
9.50%, 3/14/18 (d)	BRL 3,117	710,842
Marfrig Overseas Ltd.		
9.50%, 5/04/20 (d)	U.S.\$ 2,151	2,172,510
Tonon Luxembourg SA		
7.25%, 1/24/20 (d)(e)(j)	2,354	329,611
Virgolino de Oliveira Finance SA		
10.50%, 1/28/18 (e)(f)	4,738	172,937
10.875%, 1/13/20 (e)(f)	750	142,500
11.75%, 2/09/22 (e)(f)	1,690	62,699

4,788,779

	Principal Amount (000)	U.S. \$ Value
<b>Transportation - Airlines - 0.1%</b>		
TAM Capital 3, Inc. 8.375%, 6/03/21 (d)	U.S.\$ 1,503	\$ 1,204,279
Total Emerging Markets - Corporate Bonds (cost \$27,052,233)		13,989,245
<b>EMERGING MARKETS - SOVEREIGNS - 0.7%</b>		
<b>Angola - 0.1%</b>		
Angolan Government International Bond 9.50%, 11/12/25 (d)	2,615	2,386,187
<b>Dominican Republic - 0.1%</b>		
Dominican Republic International Bond 7.45%, 4/30/44 (d)	1,873	1,966,650
<b>Ghana - 0.1%</b>		
Ghana Government International Bond 10.75%, 10/14/30 (d)	1,406	1,381,395
<b>Ivory Coast - 0.1%</b>		
Ivory Coast Government International Bond 6.375%, 3/03/28 (d)	2,440	2,305,800
<b>Kenya - 0.2%</b>		
Kenya Government International Bond 5.875%, 6/24/19 (d)	2,715	2,665,044
<b>Zambia - 0.1%</b>		
Zambia Government International Bond 8.50%, 4/14/24 (d)	1,553	1,285,108
Total Emerging Markets - Sovereigns (cost \$12,455,209)		11,990,184
<b>EMERGING MARKETS - TREASURIES - 0.4%</b>		
<b>Brazil - 0.4%</b>		
Brazil Notas do Tesouro Nacional Series F 10.00%, 1/01/25  (cost \$9,236,103)	    BRL 32,570	    7,447,950
<b>LOCAL GOVERNMENTS - MUNICIPAL BONDS - 0.4%</b>		
<b>United States - 0.4%</b>		
State of Illinois Series 2010 7.35%, 7/01/35	U.S.\$ 3,330	3,638,225
Texas Transportation Commission State Highway Fund Series 2010B 5.178%, 4/01/30	2,560	3,123,046
Total Local Governments - Municipal Bonds (cost \$5,916,998)		6,761,271

	Principal Amount (000)	U.S. \$ Value
<b>ASSET-BACKED SECURITIES - 0.3%</b>		
<b>Autos - Fixed Rate - 0.2%</b>		
Exeter Automobile Receivables Trust		
Series 2016-1A, Class D		
7.91%, 2/15/23 (d)	U.S.\$ 1,220	\$ 1,212,094
Hertz Vehicle Financing LLC		
Series 2013-1A, Class B2		
2.48%, 8/25/19 (d)	2,169	2,107,985
		3,320,079
<b>Other ABS - Fixed Rate - 0.1%</b>		
Atlas 2014-1 Limited		
Series 2014-1, Class B		
6.87%, 12/15/39	1,708	1,674,232
Total Asset-Backed Securities (cost \$5,052,117)		
		4,994,311
	<b>Shares</b>	
<b>PREFERRED STOCKS - 0.3%</b>		
<b>Financial Institutions - 0.3%</b>		
<b>Banking - 0.1%</b>		
US Bancorp		
Series F		
6.50%	75,000	2,206,500
<b>REITS - 0.2%</b>		
Digital Realty Trust, Inc.		
6.35%	100,000	2,580,000
Total Preferred Stocks (cost \$4,375,000)		
		4,786,500
	<b>Principal Amount (000)</b>	
<b>GOVERNMENTS - SOVEREIGN AGENCIES - 0.2%</b>		
<b>Brazil - 0.2%</b>		
Petrobras Global Finance BV		
5.375%, 1/27/21		
(cost \$5,128,457)	U.S.\$ 5,000	4,133,150
	<b>Shares</b>	
<b>INVESTMENT COMPANIES - 0.1%</b>		
<b>Funds and Investment Trusts - 0.1%</b>		
OCL Opportunities Fund II (g)(h)		
(cost \$899,964)	6,916	1,099,705

	Principal Amount (000)	U.S. \$ Value
<b>GOVERNMENTS - SOVEREIGN BONDS - 0.1%</b>		
<b>Indonesia - 0.1%</b>		
Indonesia Government International Bond 8.50%, 10/12/35 (d)		
(cost \$906,057)	U.S.\$ 801	\$ 1,084,608
<b>BANK LOANS - 0.0%</b>		
<b>Industrial - 0.0%</b>		
<b>Basic - 0.0%</b>		
Magnetation LLC 12.00%, 7/07/16 (g)(h)(j)		
(cost \$1,650,953)	1,652	662,265
<b>MORTGAGE PASS-THROUGHS - 0.0%</b>		
<b>Agency Fixed Rate 30-Year - 0.0%</b>		
Federal National Mortgage Association Series 1999 7.50%, 11/01/29	24	29,067
Series 1998 8.00%, 6/01/28	18	21,002
Total Mortgage Pass-Throughs (cost \$42,406)		50,069
	<b>Shares</b>	
<b>SHORT-TERM INVESTMENTS - 10.5%</b>		
<b>Investment Companies - 10.5%</b>		
AB Fixed Income Shares, Inc. - Government STIF Portfolio, 0.42% (t)(u) (cost \$181,154,676)	181,154,676	181,154,676
<b>Total Investments - 151.3%</b> (cost \$2,529,586,033) (v)		2,607,632,481
Other assets less liabilities - (51.3%)		(884,283,120)
<b>Net Assets - 100.0%</b>		<b>\$ 1,723,349,361</b>

**FUTURES**

Type	Number of Contracts	Expiration Month	Original Value	Value at March 31, 2016	Unrealized Appreciation/ (Depreciation)
<b>Sold Contracts</b>					
Euro-BOBL Futures	429	June 2016	\$ 64,214,309	\$ 63,997,647	\$ 216,662
U.S. Long Bond (CBT) Futures	1,994	June 2016	329,663,737	327,888,375	1,775,362
U.S. T-Note 5 Yr (CBT) Futures	455	June 2016	55,076,000	55,129,649	(53,649)
U.S. T-Note 10 Yr (CBT) Futures	2,637	June 2016	343,900,750	343,840,078	60,672
					\$ 1,999,047

**FORWARD CURRENCY EXCHANGE CONTRACTS**

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	GBP	1,032	USD	1,465	5/12/16	\$ (17,798)
BNP Paribas SA	AUD	26,810	USD	20,019	6/10/16	(469,483)
BNP Paribas SA	USD	278	ARS	4,842	1/26/17	(11,311)
BNP Paribas SA	USD	278	ARS	4,870	1/31/17	(10,556)
BNP Paribas SA	USD	278	ARS	4,898	2/03/17	(9,494)
BNP Paribas SA	USD	1,120	ARS	19,738	2/13/17	(42,907)
BNP Paribas SA	USD	845	ARS	14,969	2/16/17	(29,557)
BNP Paribas SA	USD	563	ARS	10,026	2/17/17	(17,462)
BNP Paribas SA	USD	1,690	ARS	30,416	2/21/17	(37,784)
BNP Paribas SA	USD	282	ARS	5,126	2/23/17	(3,557)
BNP Paribas SA	USD	537	ARS	9,826	2/24/17	(4,174)
BNP Paribas SA	USD	841	ARS	15,645	2/27/17	5,690
BNP Paribas SA	USD	441	ARS	8,276	2/28/17	6,313
BNP Paribas SA	USD	441	ARS	8,386	3/01/17	12,023
BNP Paribas SA	USD	486	ARS	9,474	3/02/17	26,075
Citibank	USD	12,479	RUB	935,474	4/07/16	1,432,257
Citibank	EUR	10,682	USD	11,605	5/13/16	(564,398)
Credit Suisse International	NOK	146,375	SEK	145,877	4/06/16	280,971
Credit Suisse International	GBP	11,988	USD	17,166	5/12/16	(54,463)
Credit Suisse International	EUR	16,176	USD	17,982	5/13/16	(446,274)
Credit Suisse International	SEK	146,098	EUR	15,771	5/13/16	(53,973)
Goldman Sachs Bank USA	BRL	43,279	USD	12,161	4/04/16	124,291
Goldman Sachs Bank USA	USD	11,015	BRL	43,279	4/04/16	1,021,687
Goldman Sachs Bank USA	CAD	37,094	USD	27,092	4/08/16	(1,470,182)
Goldman Sachs Bank USA	BRL	17,787	USD	4,821	5/03/16	(86,874)
Goldman Sachs Bank USA	TWD	125,389	USD	3,794	6/21/16	(107,161)
HSBC Bank USA	BRL	38,545	USD	9,670	4/04/16	(1,050,050)
HSBC Bank USA	USD	10,831	BRL	38,545	4/04/16	(110,697)
HSBC Bank USA	USD	16,665	NOK	143,071	4/06/16	624,562
HSBC Bank USA	USD	3,285	MXN	59,816	4/14/16	173,977
HSBC Bank USA	USD	17,211	JPY	1,946,390	5/20/16	105,417
HSBC Bank USA	USD	12,901	TRY	37,554	5/25/16	228,513
JPMorgan Chase Bank	CAD	44,177	USD	32,981	4/08/16	(1,035,463)
Standard Chartered Bank	BRL	4,734	USD	1,311	4/04/16	(5,959)
Standard Chartered Bank	USD	1,330	BRL	4,734	4/04/16	(13,595)
Standard Chartered Bank	SGD	37,393	USD	26,486	4/08/16	(1,256,780)
Standard Chartered Bank	USD	1,302	BRL	4,734	5/03/16	4,174
Standard Chartered Bank	TWD	595,170	USD	18,277	5/20/16	(240,011)
Standard Chartered Bank	TWD	1,003,089	USD	30,429	6/21/16	(776,432)
State Street Bank & Trust Co.	CAD	9	USD	7	4/08/16	(193)
State Street Bank & Trust Co.	USD	260	EUR	231	5/13/16	3,802
State Street Bank & Trust Co.	JPY	1,945,921	USD	17,478	5/20/16	166,475
						\$ (3,710,361)

**CURRENCY OPTIONS WRITTEN**

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums Received	U.S. \$ Value
EUR vs. PLN	PLN 4.430	March 2016	\$ 138,298	\$ 114,563	\$ (122,315)

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EUR vs. PLN		4.390	April 2016	136,365	106,262	(7,785)
EUR vs. SEK	SEK	9.460	April 2016	290,753	94,367	(7,629)
					\$ 315,192	\$ (137,729)

**CENTRALLY CLEARED CREDIT DEFAULT SWAPS**

Clearing Broker/(Exchange) & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at March 31, 2016	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Buy Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)					
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)%	3.69%	\$ 758	\$ (38,588)	\$ (620)
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)	3.69	757	(38,432)	(6,362)
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)	3.69	1,895	(96,156)	(15,918)
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)	3.69	379	(19,241)	(3,574)
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	(5.00)	3.69	379	(19,241)	134
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	(5.00)	4.29	5,933	(178,664)	(54,880)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)					
CDX-NAHY Series 21, 5 Year Index, 12/20/18*	5.00	2.77	12,323	729,000	188,386
CDX-NAHY Series 24, 5 Year Index, 6/20/20*	5.00	3.69	6,741	342,074	58,937
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	2,248	67,695	65,868
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	2,248	67,695	63,635
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	2,248	67,695	66,477
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	2,250	67,756	71,616
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	1,556	46,857	50,370
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	1,555	46,826	52,868
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	1,555	46,827	48,937
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	766	21,869	2,270
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	765	21,734	8,743
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	1,914	54,378	21,492
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	383	10,881	4,763
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	5,933	168,562	70,821
CDX-NAHY Series 26, 5 Year Index, 6/20/21*	5.00	4.39	383	10,881	425
Morgan Stanley & Co. LLC/(INTRCONX)					
CDX-NAHY Series 25, 5 Year Index, 12/20/20*	5.00	4.29	1,555	46,827	9,397
				\$ 1,427,235	\$ 703,785

\* Termination date

## CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)		Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
				Payments made by the Fund	Payments received by the Fund	
Citigroup Global Markets, Inc./(CME Group)	CAD	91,930	3/10/17	0.973%	3 Month CDOR	\$ (67,718)
Citigroup Global Markets, Inc./(CME Group)	AUD	115,610	3/11/17	2.140%	3 Month BBSW	50,059
Citigroup Global Markets, Inc./(CME Group)	CAD	149,400	6/05/17	1.054%	3 Month CDOR	(312,098)
Citigroup Global Markets, Inc./(CME Group)	AUD	208,120	6/09/17	2.200%	3 Month BBSW	(54,584)
Citigroup Global Markets, Inc./(CME Group)	NZD	157,680	6/09/17	3.368%	3 Month BKBM	(2,378,419)
Citigroup Global Markets, Inc./(CME Group)	GBP	17,170	6/05/20	6 Month LIBOR	1.651%	798,952
Citigroup Global Markets, Inc./(CME Group)		12,260	6/05/20	6 Month LIBOR	1.644%	565,382
Citigroup Global Markets, Inc./(CME Group)	\$	42,130	2/10/25	2.034%	3 Month LIBOR	(1,755,786)
Citigroup Global Markets, Inc./(CME Group)	CAD	11,800	3/10/25	3 Month CDOR	2.019%	493,088
Citigroup Global Markets, Inc./(CME Group)	AUD	18,170	3/11/25	6 Month BBSW	2.973%	416,787
Citigroup Global Markets, Inc./(CME Group)	CAD	19,810	6/05/25	3 Month CDOR	2.281%	1,216,130
Citigroup Global Markets, Inc./(CME Group)	AUD	27,550	6/09/25	6 Month BBSW	3.384%	1,407,542
Citigroup Global Markets, Inc./(CME Group)	NZD	18,390	6/09/25	3 Month BKBM	4.068%	1,314,112
Citigroup Global Markets, Inc./(CME Group)		18,390	6/09/25	3 Month BKBM	4.068%	1,314,150
Citigroup Global Markets, Inc./(CME Group)	\$	8,010	6/09/25	2.489%	3 Month LIBOR	(690,048)
Citigroup Global Markets, Inc./(CME Group)		6,010	6/09/25	2.491%	3 Month LIBOR	(518,841)
Citigroup Global Markets, Inc./(CME Group)	NZD	19,500	7/31/25	3.700%	3 Month BKBM	(871,570)
Citigroup Global Markets, Inc./(CME Group)		7,940	7/31/25	3 Month LIBOR	2.365%	564,538
Citigroup Global Markets, Inc./(CME Group)	GBP	2,720	6/05/45	2.394%	6 Month LIBOR	(726,829)
Citigroup Global Markets, Inc./(LCH Clearnet)		12,000	3/03/19	6 Month LIBOR	1.921%	552,239

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Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Payments made by the Fund	Payments received by the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(LCH Clearnet)	\$ 47,150	3/25/24	2.887%	3 Month LIBOR	\$ (5,054,800)
Citigroup Global Markets, Inc./(LCH Clearnet)	46,860	4/02/24	2.851%	3 Month LIBOR	(5,485,957)
					\$ (9,223,671)

**CREDIT DEFAULT SWAPS**

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Implied Credit Spread at March 31, 2016	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Sale Contracts</b>						
Barclays Bank PLC						
CDX-CMBX.NA., 5/11/63*	5.00%	7.22%	\$ 5,000	\$ (553,800)	\$ (135,569)	\$ (418,231)
Credit Suisse International						
Kohl s Corp., 6.25% 12/15/17, 6/20/19*	1.00	0.89	591	2,223	(5,143)	7,366
Kohl s Corp., 6.25% 12/15/17, 6/20/19*	1.00	0.89	238	896	(2,074)	2,970
Kohl s Corp., 6.25% 12/15/17, 6/20/19*	1.00	0.89	241	906	(2,096)	3,002
Kohl s Corp., 6.25% 12/15/17, 6/20/19*	1.00	0.89	347	1,304	(2,708)	4,012
CDX-CMBX.NA., 5/11/63*	5.00	7.22	4,000	(443,041)	50,709	(493,750)
CDX-CMBX.NA., 5/11/63*	3.00	4.11	660	(40,321)	(9,420)	(30,901)
Goldman Sachs International						
CDX-CMBX.NA., 5/11/63*	3.00	4.11	2,000	(122,187)	(28,541)	(93,646)
CDX-CMBX.NA., 5/11/63*	3.00	4.11	4,400	(268,810)	(52,405)	(216,405)
CDX-CMBX.NA., 5/11/63*	3.00	4.11	2,000	(122,187)	(28,541)	(93,646)
CDX-CMBX.NA., 5/11/63*	5.00	7.22	5,000	(553,800)	(135,569)	(418,231)
				\$ (2,098,817)	\$ (351,357)	\$ (1,747,460)

\* Termination date

**REVERSE REPURCHASE AGREEMENTS**

Broker	Interest Rate	Maturity	U.S. \$ Value at March 31, 2016
Bank of America	0.60%	4/11/16	\$ 62,027,709
Credit Suisse Securities (USA) LLC+	(0.25)%*		943,541
HSBC Bank USA	0.53%	4/07/16	69,675,606
HSBC Bank USA	0.55%	4/14/16	98,207,385
HSBC Bank USA	0.59%	4/21/16	40,656,003
HSBC Bank USA	0.60%	4/05/16	78,848,647
HSBC Bank USA	0.60%	4/19/16	52,403,035
HSBC Bank USA	0.63%	4/04/16	21,437,247
HSBC Bank USA	0.67%	4/20/16	113,023,749
Jefferies & Co., Inc.	0.58%	4/13/16	20,166,442
JPMorgan Chase Bank	0.53%	4/18/16	49,276,244
JPMorgan Chase Bank	0.55%	4/26/16	260,978,418
JPMorgan Chase Bank	0.60%	4/05/16	73,711,017
			\$ 941,555,043

+ The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on March 31, 2016

\* Interest payment due from counterparty.

The type of underlying collateral and the remaining maturity of open reverse repurchase agreements is as follows:

**Remaining Contracted Maturity of the Agreements****Reverse Repurchase Agreements**

	Overnight and Continuous	Up to 30 Days	31-90 Days	Greater than 90 Days	Total
GOVERNMENTS - TREASURIES	\$ 940,411,502	\$ 0	\$ 0	\$ 0	\$ 940,411,502
QUASI-SOVEREIGNS	943,541	0	0	0	943,541
Total	\$ 941,355,043	\$ 0	\$ 0	\$ 0	\$ 941,355,043

^ Less than \$0.50.

- (a) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.
- (b) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (c) Position, or a portion thereof, has been segregated to collateralize margin requirements for open futures contracts.
- (d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2016, the aggregate market value of these securities amounted to \$162,594,271 or 9.4% of net assets.
- (e) Security is in default and is non-income producing.
- (f) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.36% of net assets as of March 31, 2016, are considered illiquid and restricted.

<i>Restricted Securities</i>	<i>Acquisition Date</i>	<i>Cost</i>	<i>Market Value</i>	<i>Percentage of Net Assets</i>
<i>Bellemeade Re Ltd.</i>				
<i>Series 2015-1A, Class M1</i>				
2.933%, 7/25/25	7/27/15	\$ 3,677,123	\$ 3,632,170	0.21%
<i>Golden Energy Offshore Services AS</i>				
8.31%, 5/28/17	5/14/14 - 12/04/15	1,625,770	358,029	0.02%
<i>JP Morgan Madison Avenue Securities Trust</i>				
<i>Series 2014-CH1, Class M2</i>				
4.683%, 11/25/24	11/06/15	1,862,369	1,912,586	0.11%
<i>Magnetation LLC/Mag Finance Corp.</i>				
11.00%, 5/15/18	2/19/15	861,787	70,350	0.00%
<i>Virgolino de Oliveira Finance SA</i>				
10.50%, 1/28/18	6/13/13 - 1/27/14	3,510,948	172,937	0.01%
<i>Virgolino de Oliveira Finance SA</i>				
10.875%, 1/13/20	6/09/14	745,965	142,500	0.01%
<i>Virgolino de Oliveira Finance SA</i>				
11.75%, 2/09/22	1/29/14 - 2/03/14	916,308	62,699	0.00%

- (g) *Illiquid security.*
- (h) *Fair valued by the Adviser.*
- (i) *Convertible security.*
- (j) *Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at March 31, 2016.*
- (k) *Restricted and illiquid security.*

<i>Restricted Securities</i>	<i>Acquisition Date</i>	<i>Cost</i>	<i>Market Value</i>	<i>Percentage of Net Assets</i>
<i>Exide Technologies</i>				
<i>Series AI</i>				
7.00%, 4/30/25	4/30/15 - 12/01/15	\$ 4,991,562	\$ 4,229,763	0.25%
<i>Exide Technologies</i>	4/30/15	87,194	131,474	0.01%
<i>Mt Logan Re Ltd. (Preference Shares) (s)</i>	4/01/15	15,000,000	16,131,515	0.94%
<i>Mt Logan Re Ltd. (Preference Shares) (q)</i>	12/30/14	4,476,000	4,530,560	0.26%

- (l) *Floating Rate Security. Stated interest rate was in effect at March 31, 2016.*
- (m) *Non-income producing security.*
- (n) *Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.*
- (o) *IO - Interest Only*
- (p) *Variable rate coupon, rate shown as of March 31, 2016.*
- (q) *Effective prepayment date of April 2017.*
- (r) *The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.*
- (s) *Effective prepayment date of December 2016.*
- (t) *To obtain a copy of the fund's financial statements, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.*
- (u) *Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.*
- (v) *As of March 31, 2016, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$136,758,247 and gross unrealized depreciation of investments was \$(58,711,799), resulting in net unrealized appreciation of \$78,046,448.*

Currency Abbreviations:

ARS - Argentine Peso  
AUD - Australian Dollar

*BRL*  
*CAD*  
*EUR*

- *Brazilian Real*
- *Canadian Dollar*
- *Euro*

<i>GBP</i>	-	<i>Great British Pound</i>
<i>JPY</i>	-	<i>Japanese Yen</i>
<i>MXN</i>	-	<i>Mexican Peso</i>
<i>NOK</i>	-	<i>Norwegian Krone</i>
<i>NZD</i>	-	<i>New Zealand Dollar</i>
<i>PLN</i>	-	<i>Polish Zloty</i>
<i>RUB</i>	-	<i>Russian Ruble</i>
<i>SEK</i>	-	<i>Swedish Krona</i>
<i>SGD</i>	-	<i>Singapore Dollar</i>
<i>TRY</i>	-	<i>Turkish Lira</i>
<i>TWD</i>	-	<i>New Taiwan Dollar</i>
<i>USD</i>	-	<i>United States Dollar</i>

*Glossary:*

<i>ABS</i>	-	<i>Asset-Backed Securities</i>
<i>BBSW</i>	-	<i>Bank Bill Swap Reference Rate (Australia)</i>
<i>BKBM</i>	-	<i>Bank Bill Benchmark (New Zealand)</i>
<i>BOBL</i>	-	<i>Bundesobligationen</i>
<i>CBT</i>	-	<i>Chicago Board of Trade</i>
<i>CDOR</i>	-	<i>Canadian Dealer Offered Rate</i>
<i>CDX-CMBX.NA</i>	-	<i>North American Commercial Mortgage-Backed Index</i>
<i>CDX-NAHY</i>	-	<i>North American High Yield Credit Default Swap Index</i>
<i>CMBS</i>	-	<i>Commercial Mortgage-Backed Securities</i>
<i>CME</i>	-	<i>Chicago Mercantile Exchange</i>
<i>INTRCONX</i>	-	<i>Inter-Continental Exchange</i>
<i>LCH</i>	-	<i>London Clearing House</i>
<i>LIBOR</i>	-	<i>London Interbank Offered Rates</i>
<i>NIBOR</i>	-	<i>Norwegian Interbank Offered Rate</i>
<i>REIT</i>	-	<i>Real Estate Investment Trust</i>
<i>REMICs</i>	-	<i>Real Estate Mortgage Investment Conduits</i>

**COUNTRY BREAKDOWN \***

**March 31, 2016 (unaudited)**

88.2%	United States
1.0%	Brazil
0.8%	Bermuda
0.6%	Mexico
0.5%	Canada
0.3%	Indonesia
0.3%	Germany
0.2%	United Kingdom
0.2%	Luxembourg
0.2%	France
0.1%	Kenya
0.1%	Angola
0.1%	Ivory Coast
0.5%	Other
6.9%	Short-Term
100.0%	Total Investments

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\* All data are as of March 31, 2016. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see Portfolio of Investments section of the report for additional details). Other country weightings represent 0.1% or less in the following countries: Barbados, Cayman Islands, Dominican Republic, Ghana, Italy, Jamaica, Netherlands, Norway, Peru, South Africa, Sweden, Switzerland and Zambia.

**AB Income Fund****March 31, 2016 (unaudited)**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP 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 (including those valued based on their market values). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

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

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which is then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3. In addition, non-agency rated investments are classified as Level 3.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, by pricing vendors, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

Valuations of mortgage-backed or other asset backed securities, by pricing vendors, are based on both proprietary and industry recognized models and discounted cash flow techniques. Significant inputs to the valuation of these instruments are value of the collateral, the rates and timing of delinquencies, the rates and timing of prepayments, and default and loss expectations, which are driven in part by housing prices for residential mortgages. Significant inputs are determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles, including relevant indices. Mortgage and asset backed securities for which management has collected current observable data through pricing services are generally categorized within Level 2. Those investments for which current observable data has not been provided are classified as Level 3.

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The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of March 31, 2016:

Investments in Securities:	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Governments - Treasuries	\$ 0	\$ 1,907,087,142	\$ 0	\$ 1,907,087,142
Corporates - Non-Investment Grade	0	107,022,297	6,531,613	113,553,910
Collateralized Mortgage Obligations	0	1,278,236	101,446,527	102,724,763
Corporates - Investment Grade	0	61,701,923	0	61,701,923
Commercial Mortgage-Backed Securities	0	4,070,500	57,525,939	61,596,439
Agencies	0	57,333,928	0	57,333,928
Whole Loan Trusts	0	0	26,147,888	26,147,888
<b>Common Stocks:</b>				
Financials	0	0	21,026,345	21,026,345
Consumer Discretionary	0	0	887,988	887,988
Energy	0	583,330	0	583,330
Quasi-Sovereigns	0	16,834,891	0	16,834,891
Emerging Markets - Corporate Bonds	0	13,659,634	329,611	13,989,245
Emerging Markets - Sovereigns	0	11,990,184	0	11,990,184
Emerging Markets - Treasuries	0	7,447,950	0	7,447,950
Local Governments - Municipal Bonds	0	6,761,271	0	6,761,271
Asset-Backed Securities	0	3,320,079	1,674,232	4,994,311
Preferred Stocks	4,786,500	0	0	4,786,500
Governments - Sovereign Agencies	0	4,133,150	0	4,133,150
Governments - Sovereign Bonds	0	1,084,608	0	1,084,608
Bank Loans	0	0	662,265	662,265
Mortgage Pass-Throughs	0	50,069	0	50,069
Short-Term Investments	181,154,676	0	0	181,154,676
<b>Total Investments in Securities</b>	<b>185,941,176</b>	<b>2,204,359,192</b>	<b>216,232,408</b>	<b>2,606,532,776</b>
<b>Other Financial Instruments (a):</b>				
<b>Assets:</b>				
Futures	2,052,696	0	0	2,052,696
Forward Currency Exchange Contracts	0	4,216,227	0	4,216,227
Centrally Cleared Credit Default Swaps	0	785,139	0	785,139
Centrally Cleared Interest Rate Swaps	0	8,692,979	0	8,692,979
Credit Default Swaps	0	17,350	0	17,350
<b>Liabilities:</b>				
Futures	(53,649)	0	0	(53,649)
Forward Currency Exchange Contracts	0	(7,926,588)	0	(7,926,588)
Currency Options Written	0	(137,729)	0	(137,729)
Centrally Cleared Credit Default Swaps	0	(81,354)	0	(81,354)
Centrally Cleared Interest Rate Swaps	0	(17,916,650)	0	(17,916,650)
Credit Default Swaps	0	(1,764,810)	0	(1,764,810)
<b>Total (b)</b>	<b>\$ 187,940,223</b>	<b>\$ 2,190,243,756</b>	<b>\$ 216,232,408</b>	<b>\$ 2,594,416,387</b>
<b>Investments valued at NAV (c)</b>				<b>1,099,705</b>
<b>Total Investments</b>				<b>\$ 2,595,516,092</b>

(a) Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/depreciation on the instrument. Other financial instruments may also include options written which are valued at market value.

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- (b) There were no transfers between Level 1 and Level 2 during the reporting period.*
- (c) As of March 31, 2016, certain of the Fund's investments were fair valued using net asset value ( NAV ) per share and have been excluded from the fair value hierarchy.*

The Fund recognizes all transfers between levels of the fair value hierarchy assuming the financial instruments were transferred at the beginning of the reporting period.

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The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	Corporates - Non- Investment Grade	Collateralized Mortgage Obligations	Commercial Mortgage-Backed Securities
<b>Balance as of 12/31/15</b>	<b>\$ 7,013,931</b>	<b>\$ 97,375,665</b>	<b>\$ 60,751,150</b>
Accrued discounts/(premiums)	81,002	41,470	38,173
Realized gain (loss)	(8,740)	(208,779)	15,412
Change in unrealized appreciation/depreciation	(530,577)	(362,089)	(2,161,212)
Purchases/Payups	162,481	6,767,851	0
Sales/Paydowns	(186,484)	(2,167,591)	(1,117,584)
Transfers in to Level 3	0	0	0
Transfers out of Level 3	0	0	0
<b>Balance as of 3/31/16</b>	<b>\$ 6,531,613</b>	<b>\$ 101,446,527</b>	<b>\$ 57,525,939</b>

Net change in unrealized appreciation/depreciation from investments held as of 3/31/16	\$ (530,577)	\$ (477,234)	\$ (2,161,212)
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	Whole Loan Trusts	Common Stocks	Emerging Markets - Corporate Bonds
<b>Balance as of 12/31/15</b>	<b>\$ 26,950,760</b>	<b>\$ 22,554,552</b>	<b>\$ 0</b>
Accrued discounts/(premiums)	13,384	0	(534)
Realized gain (loss)	(232,113)	0	0
Change in unrealized appreciation/depreciation	(519,540)	(640,219)	94,709
Purchases/Payups	2,378,059	0	0
Sales/Paydowns	(2,442,662)	0	0
Transfers in to Level 3	0	0	235,436
Transfers out of Level 3	0	0	0
<b>Balance as of 3/31/16</b>	<b>\$ 26,147,888</b>	<b>\$ 21,914,333</b>	<b>\$ 329,611</b>

Net change in unrealized appreciation/depreciation from investments held as of 3/31/16	\$ (517,686)	\$ (640,219)	\$ 94,709
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	Asset-Backed Securities	Investment Companies	Bank Loans
<b>Balance as of 12/31/15</b>	<b>\$ 1,744,238</b>	<b>\$ 1,050,272</b>	<b>\$ 4,226,990</b>
Accrued discounts/(premiums)	0	0	13,164
Realized gain (loss)	0	0	(415,745)
Change in unrealized appreciation/depreciation	(7,606)	0	5,330
Purchases/Payups	0	0	48,622
Sales/Paydowns	(62,400)	0	(3,216,096)
Transfers in to Level 3	0	0	0
Transfers out of Level 3	0	(1,050,272)	0
<b>Balance as of 3/31/16</b>	<b>\$ 1,674,232</b>	<b>\$ 0</b>	<b>\$ 662,265</b>

Net change in unrealized appreciation/depreciation from investments held as of 3/31/16	\$ (7,606)	\$ 0	\$ (480,850)
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**Total**

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<b>Balance as of 12/31/15</b>	<b>\$ 221,667,558</b>
Accrued discounts/(premiums)	186,659
Realized gain (loss)	(849,965)
Change in unrealized appreciation/depreciation	(4,121,204)
Purchases/Payups	9,357,013
Sales/Paydowns	(9,192,817)
Transfers in to Level 3	235,436
Transfers out of Level 3	(1,050,272)
<b>Balance as of 3/31/16</b>	<b>\$ 216,232,408 (a)</b>
Net change in unrealized appreciation/depreciation from investments held as of 3/31/16	\$ (4,720,675)

(a) There were de minimis transfers under 1% of net assets during the reporting period.

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The following presents information about significant unobservable inputs related to the Fund's Level 3 investments at March 31, 2016. Securities priced i) at net asset value, or ii) by third party vendors are excluded from the following table.

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at 3/31/16	Valuation Technique	Unobservable Input	Range/ Weighted Average
Corporates Non-Investment Grade			Discount Rate	12.5%+7.0% PIK / NA
	\$ 1,779,181	Discounted Cashflow	Convertible Feature Value	22.20%-2.20% / 12.20%
Whole Loan Trusts	1,233,656	Recovery Analysis	Delinquency Rate	<4% / NA
				<5% / NA
	1,888,043	Recovery Analysis	Delinquency Rate Collateralization	>1.1X/ NA <5% / NA
	773,146	Recovery Analysis	Delinquency Rate Collateralization	>1.1X/ NA
	228,030	Recovery Analysis	Appraisal Value	\$ 3,376,000 / NA
	376,950	Recovery Analysis	Appraisal Value	\$ 4,560,000 / NA
	264,503	Recovery Analysis	Appraisal Value	\$ 3,200,000 / NA
	1,886,561	Projected Cashflow	Level Yield	13.45% / NA
	1,179,833	Projected Cashflow	Level Yield	13.45% / NA
	1,251,363	Projected Cashflow	Level Yield	97.76% / NA
	3,012,881	Market- Approach	Underlying NAV of the collateral	\$ 104.50/ NA
	976,170	Recovery Analysis	Cumulative Loss	<17.0% / NA
	1,804,789	Recovery Analysis	Cumulative Loss	<15.3% / NA
	11,271,963	Projected Cashflow	Level Yield	10.25% / NA
Common Stocks			Enterprise Value	\$ 519.2mil \$603.2Mil/NA
			Exercise Price	\$ 730.4mil \$830.5mil/NA
			Years to Expiration	2.5yr-4.5yr/NA
			EV Volatility %	22.6%-26.5%/NA
	131,474	Option Pricing Model	Risk Free Rate	1.09%-1.55%/NA
			EBITDA* Projection	\$ 179.1MM/ NA
	756,514	Market- Approach	EBITDA* Multiples	7.3X 9.3X/8.3X
Bank Loans			EBITDA*	\$ 28mil - \$70mil
			EBITDA* Multiple	6X
	662,265	Market- Approach	Scrap Value	\$ 110mil

\* Earnings before Interest, Taxes, Depreciation and Amortization.

The Adviser established the Valuation Committee (the Committee) to oversee the pricing and valuation of all securities held in the Fund. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the Pricing Group) and a third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable assurance of the accuracy of prices including: 1) periodic vendor due diligence meetings, review of methodologies, new developments and process at vendors, 2) daily compare of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, several processes outside of the pricing process are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser's prices).

A summary of the Fund's transactions of investments in affiliated issuers for the quarter ended March 31, 2016 is as follows:

Affiliated Issuer	Market Value 12/31/15 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Realized Gain (Loss) (000)	Change in Unrealized Appr./Depr.) (000)	Market Value 03/31/16 (000)	Distributions	
							Income (000)	Realized Gains (000)
AB Fixed Income Shares, Inc. - Government STIF Portfolio	\$ 78,338	\$ 285,594	\$ 182,777	\$ 0	\$ 0	\$ 181,155	\$ 111	\$ 0

**ITEM 2. CONTROLS AND PROCEDURES.**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no changes in the registrant's internal controls over financial reporting that occurred during the last fiscal quarter 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:

<b>EXHIBIT NO.</b>	<b>DESCRIPTION OF EXHIBIT</b>
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 Income Fund, Inc.

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

Date: May 25, 2016

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: May 25, 2016

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

Date: May 25, 2016