ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC Form N-Q February 25, 2010

#### **UNITED STATES**

#### SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549** 

## **FORM N-Q**

#### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

#### MANAGEMENT INVESTMENT COMPANIES

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

# ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: March 31, 2010

Date of reporting period: December 31, 2009

#### ITEM 1. SCHEDULE OF INVESTMENTS.

#### AllianceBernstein Global High Income Fund

#### Portfolio of Investments

December 31, 2009 (unaudited)

CORPORATES - NON-INVESTMENT GRADES - 38.2% Industrial - 30.7% Basic - 4.9%	Principal Amount (000)	U.S. \$ Value
Abitibi-Consolidated Co. of Canada	TIOO 5	Φ 756
6.00%, 6/20/13 (a)	US\$ 5	\$ 756
AK Steel Corp.	1 200	1 212 000
7.75%, 6/15/12	1,300	1,313,000
Algoma Acquisition Corp.	1 100	026 275
9.875%, 6/15/15 (b)	1,100	936,375
Arch Western Finance LLC	012	006.002
6.75%, 7/01/13 (c)	813	806,903
Domtar Corp.	2.050	2.042.250
5.375%, 12/01/13	3,050	2,943,250
Evraz Group SA	500	500,000
8.875%, 4/24/13 (b)	598	598,000
Georgia Gulf Corp.	1.500	1 207 500
10.75%, 10/15/16	1,500	1,387,500
Georgia-Pacific LLC	900	010 000
7.125%, 1/15/17 (b)	800	810,000
8.875%, 5/15/31	1,001	1,061,060
Graphic Packaging International Corp.	4.000	4 2 42 2 5
9.50%, 8/15/13	1,300	1,342,250
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC	1.575	1.500.050
4.773%, 11/15/14 (d)	1,765	1,500,250
9.75%, 11/15/14	115	112,700
Huntsman International LLC		4.040.000
7.875%, 11/15/14	1,292	1,262,930
Ineos Group Holdings PLC	11.051	5 424 505
8.50%, 2/15/16 (b)	11,051	7,431,797
Kronos International, Inc.	EUD 4.200	4.046.022
6.50%, 4/15/13	EUR 4,200	4,846,833
MacDermid, Inc.	11G# 000	000 000
9.50%, 4/15/17 (b)	US\$ 800	800,000
Momentive Performance Materials, Inc.	072	014.530
10.125%, 12/01/14 (e)	973	914,520
11.50%, 12/01/16	750	663,750

NewMarket Corp.		
7.125%, 12/15/16	870	848,250
NewPage Corp.		
10.00%, 5/01/12	3,535	2,527,525
Norske Skogindustrier ASA		
6.125%, 10/15/15 (b)	900	585,000
7.00%, 6/26/17	EUR 2,150	2,071,193
Novelis, Inc.		
7.25%, 2/15/15 (c)	US\$ 1,910	1,819,275
PE Paper Escrow GMBH		
12.00%, 8/01/14 (b)	354	391,170
Peabody Energy Corp.		
Series B		
6.875%, 3/15/13	710	717,988
Rhodia SA		
3.492%, 10/15/13 (b)(d)	EUR 2,130	2,832,086
Steel Capital SA for OAO Severstal		
9.25%, 4/19/14 (b)	US\$ 2,480	2,495,500
9.75%, 7/29/13 (b)	5,738	5,817,184
Steel Dynamics, Inc.		
7.75%, 4/15/16 (c)	650	676,813
Teck Resources Ltd.		
9.75%, 5/15/14	495	571,106
United States Steel Corp.		
6.65%, 6/01/37	1,000	804,482
7.00%, 2/01/18	1,000	979,494
Vedanta Resources PLC		
8.75%, 1/15/14 (b)	4,404	4,459,050
Verso Paper Holdings LLC/Verso Paper, Inc.		
Series B		
11.375%, 8/01/16	800	644,000
Weyerhaeuser Co.		
7.375%, 3/15/32	1,490	1,412,627
		58,384,617
		20,201,017
Capital Goods - 2.8%		
Alion Science and Technology Corp.		
10.25%, 2/01/15	1,340	1,018,400
AMH Holdings, Inc.	1,340	1,010,400
11.25%, 3/01/14 (c)	1,885	1,819,025
Ardagh Glass Finance PLC	1,885	1,019,023
9.25%, 7/01/16 (b)	EUR 532	823,660
Berry Plastics Corp.	LOR 332	023,000
8.875%, 9/15/14 (b)	US\$ 601	584,473
Berry Plastics Holding Corp.	υσφ 001	507,775
8.875%, 9/15/14	947	920,958
10.25%, 3/01/16	800	704,000
10,20 10, 5101110	800	, 04,000

Bombardier, Inc.		
6.30%, 5/01/14 (b)	1,943	1,923,570
8.00%, 11/15/14 (b)	1,400	1,454,250
Case New Holland, Inc.		
7.125%, 3/01/14	2,140	2,172,100
CNH America LLC		
7.25%, 1/15/16	1,775	1,752,813
Crown Americas		
7.625%, 11/15/13	85	87,762
Goodman Global Group, Inc.		
Zero Coupon, 12/15/14 (b)	1,234	700,295
Grohe Holding GMBH		
8.625%, 10/01/14 (b)	EUR 2,602	3,226,534
Hanson Australia Funding Ltd.		
5.25%, 3/15/13	US\$ 1,304	1,284,440
Hanson Ltd.	· · ·	, i
6.125%, 8/15/16	389	371,495
IFCO Systems NV		2,2,00
10.00%, 6/30/16 (b)	EUR 1,200	1,883,685
L-3 Communications Corp.	2011 1,200	1,000,000
5.875%, 1/15/15	US\$ 1,240	1,238,450
Masco Corp.	υσφ 1,210	1,230,130
6.125%, 10/03/16	1,825	1,739,117
Owens Brockway Glass Container, Inc.	1,023	1,732,117
6.75%, 12/01/14	1,388	1,419,230
Plastipak Holdings, Inc.	1,500	1,417,230
8.50%, 12/15/15 (b)	1,835	1,883,169
Ply Gem Industries, Inc.	1,655	1,005,109
11.75%, 6/15/13	160	160,000
Sequa Corp.	100	100,000
11.75%, 12/01/15 (b)	670	623,100
	070	023,100
Terex Corp.	2.451	2.250.097
8.00%, 11/15/17	2,451	2,359,087
Textron Financial Corp.	204	202.049
4.60%, 5/03/10	204	203,948
5.40%, 4/28/13	398	397,811
United Rentals North America, Inc.	1.612	1 (07 070
6.50%, 2/15/12	1,612	1,607,970
7.75%, 11/15/13	1,346	1,265,240
		33,624,582
Communications Madia 200/		
Communications - Media - 2.9%		
Allbritton Communications Co.	1.705	1 (0( 0(0
7.75%, 12/15/12	1,725	1,696,969
American Media Operations, Inc.	555	404.504
14.00%, 11/01/13 (b)(e)	757	484,784
CanWest Media, Inc.		0.50
8.00%, 9/15/12 (a)	1	860

Central European Media Enterprises Ltd.			
11.625%, 9/15/16 (b)	EUR	1 051	1,446,395
Charter Communications Operating LLC	Lon	1,001	1,110,333
8.00%, 4/30/12 (b)(c)	US\$	546	560,964
Clear Channel Communications, Inc.	0.54	2.0	200,50.
5.50%, 9/15/14		5,400	3,537,000
Clear Channel Worldwide Holdings, Inc.		2,.00	2,227,333
9.25%, 12/15/17 (b)		323	332,040
CSC Holdings, Inc.			222,010
6.75%, 4/15/12		42	43,365
7.625%, 7/15/18		2,485	2,559,550
Dex Media West LLC/Dex Media West Finance Co.		,	, ,
Series B			
8.50%, 8/15/10 (a)		180	194,400
Dex Media, Inc.			, , ,
9.00%, 11/15/13 (a)(c)		1,250	315,625
Gallery Capital SA		-,	0.10,020
10.125%, 5/15/13 (a)(f)	1	2,816	844,800
Hughes Network Systems LLC/HNS Finance Corp.		_,0 - 0	011,000
9.50%, 4/15/14		1,050	1,084,125
Intelsat Bermuda Ltd.		,	, , .
11.25%, 6/15/16		2,497	2,703,002
Lamar Media Corp.		,	, ,
6.625%, 8/15/15		1,750	1,697,500
Liberty Media Corp.		,	, ,
5.70%, 5/15/13		1,480	1,409,700
LIN Television Corp.		,	, ,
6.50%, 5/15/13		1,650	1,592,250
Nielsen Finance LLC / Nielsen Finance Co.		,	, ,
12.50%, 8/01/16 (c)		1,400	1,277,500
Quebecor Media, Inc.		,	
7.75%, 3/15/16	1	2,810	2,802,975
Rainbow National Services LLC		,	, ,
8.75%, 9/01/12 (b)		500	509,375
10.375%, 9/01/14 (b)		985	1,039,175
The Reader's Digest Association, Inc.			
9.00%, 2/15/17 (a)(g)		1,000	11,250
RH Donnelley Corp.			
Series A-1			
6.875%, 1/15/13 (a)		500	46,875
Series A-2			
6.875%, 1/15/13 (a)		252	23,625
Series A-3			
8.875%, 1/15/16 (a)		2,400	225,000
Series A-4			
8.875%, 10/15/17 (a)	3	3,010	282,187

Sinclair Television Group, Inc.		
8.00%, 3/15/12	2	1,955
Sirius Satellite Radio, Inc.		
9.625%, 8/01/13	1,465	1,457,675
TECHNICOLOR		
5.75%, 9/25/15 (a)(h)	EUR 975	97,840
Univision Communications, Inc.		
12.00%, 7/01/14 (b)	US\$ 862	949,277
Virgin Media Finance PLC		
8.375%, 10/15/19	1,700	1,748,875
WDAC Subsidiary Corp.		
8.375%, 12/01/14 (b)	1,550	124,000
WMG Holdings Corp.		
9.50%, 12/15/14 (c)	3,600	3,645,000
		34,745,913
		- , ,
Communications - Telecommunications - 2.1%		
Cincinnati Bell, Inc.		
8.375%, 1/15/14	1,850	1,882,375
Cricket Communications, Inc.	1,030	1,002,373
9.375%, 11/01/14 (i)	2,275	2,286,375
Fairpoint Communications, Inc.	2,213	2,200,373
Series 1		
13.125%, 4/02/18 (a)	1,512	158,800
Frontier Communications Corp.	1,612	120,000
6.25%, 1/15/13	1,517	1,520,793
Level 3 Financing, Inc.	1,617	1,020,750
8.75%, 2/15/17	1,950	1,779,375
9.25%, 11/01/14	829	783,405
MetroPCS Wireless, Inc.	0.25	, 52, 152
9.25%, 11/01/14	1,010	1,022,625
Mobile Satellite Ventures LP	2,000	2,022,020
14.00%, 4/01/13 (b)(j)	1,000	917,500
Qwest Capital Funding, Inc.	,	,
7.25%, 2/15/11	1,900	1,928,500
Sprint Capital Corp.	,	,,,-
6.875%, 11/15/28	3,225	2,680,781
8.75%, 3/15/32	130	122,525
Sprint Nextel Corp.		, , ,
6.00%, 12/01/16	400	365,000
Terrestar Networks, Inc.		
15.00%, 2/15/14 (b)(e)	1,627	1,497,290
Time Warner Telecom Holdings, Inc.		
9.25%, 2/15/14	1,400	1,443,750
VIP Finance (Vimpelcom)		, , , , ,
8.375%, 4/30/13 (b)	4,170	4,420,200
Windstream Corp.		, , , , ,
8.125%, 8/01/13	1,558	1,616,425
•	,	, -,

8.625%, 8/01/16	950	966,625
		25,392,344
		23,392,344
Consumer Cyclical - Automotive - 1.3%		
Affinia Group, Inc.		
9.00%, 11/30/14	1,145	1,110,650
Allison Transmission, Inc.		
11.00%, 11/01/15 (b)	2,275	2,388,750
Cooper-Standard Automotive, Inc.		
7.00%, 12/15/12 (a)	1,445	1,369,138
Ford Motor Credit Co. LLC		
3.034%, 1/13/12 (d)	1,130	1,050,900
7.00%, 10/01/13	4,143	4,136,761
The Goodyear Tire & Rubber Co.		
8.625%, 12/01/11	160	166,000
9.00%, 7/01/15	1,642	1,707,680
Keystone Automotive Operations, Inc.	2.710	4.0=0.00
9.75%, 11/01/13	2,510	1,079,300
Tenneco, Inc.	4.400	4 400 60
8.625%, 11/15/14 (i)	1,100	1,109,625
Visteon Corp.	2.105	550.560
7.00%, 3/10/14 (a)	2,185 250	573,562
8.25%, 8/01/10 (a)	250	
0.25 %, 0/01/10 (u)	230	65,625
0.23 %, 0.017 TO (a)	250	14,757,991
0.23 %, 0.017 To (a)	250	
Consumer Cyclical - Entertainment - 0.1%	250	
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc.		14,757,991
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc.	1,085	14,757,991
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16		
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%		14,757,991
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc.	1,085	14,757,991
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc.  11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15		14,757,991
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc.  11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp.	1,085	14,757,991 1,133,825 755,000
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)	1,085	14,757,991 1,133,825 755,000
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co.	1,085	14,757,991 1,133,825 755,000 1,471,369
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e)	1,085 1,000 1,455	14,757,991 1,133,825 755,000 1,471,369 244,142
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)	1,085 1,000 1,455 334	14,757,991 1,133,825 755,000 1,471,369 244,142
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc.  11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)  Chukchansi Economic Development Authority	1,085 1,000 1,455 334	14,757,991 1,133,825 755,000 1,471,369 244,142 49,525
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)  Chukchansi Economic Development Authority 8.00%, 11/15/13 (b)	1,085 1,000 1,455 334 68	14,757,991 1,133,825 755,000 1,471,369 244,142 49,525
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)  Chukchansi Economic Development Authority 8.00%, 11/15/13 (b)  Gaylord Entertainment Co.	1,085 1,000 1,455 334 68	14,757,991 1,133,825 755,000 1,471,369 244,142 49,525 532,900
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)  Chukchansi Economic Development Authority 8.00%, 11/15/13 (b)  Gaylord Entertainment Co. 6.75%, 11/15/14  Greektown Holdings LLC	1,085  1,000  1,455  334  68  730	14,757,991 1,133,825 755,000 1,471,369 244,142 49,525 532,900 4,650
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)  Chukchansi Economic Development Authority 8.00%, 11/15/13 (b)  Gaylord Entertainment Co. 6.75%, 11/15/14  Greektown Holdings LLC 10.75%, 12/01/13 (a)(f)	1,085  1,000  1,455  334  68  730	14,757,991 1,133,825 755,000 1,471,369 244,142 49,525 532,900 4,650
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)  Chukchansi Economic Development Authority 8.00%, 11/15/13 (b)  Gaylord Entertainment Co. 6.75%, 11/15/14  Greektown Holdings LLC 10.75%, 12/01/13 (a)(f)  Harrah s Operating Co., Inc.	1,085  1,000  1,455  334  68  730	14,757,991 1,133,825 755,000 1,471,369 244,142 49,525 532,900 4,650
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)  Chukchansi Economic Development Authority 8.00%, 11/15/13 (b)  Gaylord Entertainment Co. 6.75%, 11/15/14  Greektown Holdings LLC 10.75%, 12/01/13 (a)(f)  Harrah s Operating Co., Inc. 5.625%, 6/01/15	1,085  1,000  1,455  334  68  730	14,757,991 1,133,825 755,000 1,471,369 244,142 49,525 532,900 4,650 138,394 2,385,355
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc.  11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)  Chukchansi Economic Development Authority 8.00%, 11/15/13 (b)  Gaylord Entertainment Co. 6.75%, 11/15/14  Greektown Holdings LLC 10.75%, 12/01/13 (a)(f)  Harrah s Operating Co., Inc. 5.625%, 6/01/15 5.75%, 10/01/17	1,085  1,000  1,455  334  68  730  5  915  4,009  234	14,757,991 1,133,825 755,000 1,471,369 244,142 49,525 532,900 4,650 138,394 2,385,355 125,190
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc. 11.00%, 2/01/16  Consumer Cyclical - Other - 3.6%  Beazer Homes USA, Inc. 6.875%, 7/15/15  Boyd Gaming Corp. 7.75%, 12/15/12 (i)  Broder Brothers Co. 12.00%, 10/15/13 (b)(e) 12.00%, 10/15/13 (e)(f)  Chukchansi Economic Development Authority 8.00%, 11/15/13 (b)  Gaylord Entertainment Co. 6.75%, 11/15/14  Greektown Holdings LLC 10.75%, 12/01/13 (a)(f)  Harrah s Operating Co., Inc. 5.625%, 6/01/15 5.75%, 10/01/17 6.50%, 6/01/16	1,085  1,000  1,455  334 68  730  5  915  4,009 234 2,057	14,757,991 1,133,825 755,000 1,471,369 244,142 49,525 532,900 4,650 138,394 2,385,355 125,190 1,182,775
Consumer Cyclical - Entertainment - 0.1%  AMC Entertainment, Inc.	1,085  1,000  1,455  334  68  730  5  915  4,009  234	14,757,991

Host Hotels & Resorts LP		
6.875%, 11/01/14	1,135	1,142,094
Series O		
6.375%, 3/15/15	1,500	1,470,000
Series Q		
6.75%, 6/01/16	890	885,550
K Hovnanian Enterprises, Inc.		
10.625%, 10/15/16 (b)	1,100	1,149,500
KB Home		
5.875%, 1/15/15	305	282,125
Levi Strauss & Co.		
8.875%, 4/01/16	1,462	1,529,617
M/I Homes, Inc.		
6.875%, 4/01/12	1,500	1,413,750
Meritage Homes Corp.		
6.25%, 3/15/15	750	690,000
MGM Mirage		
6.625%, 7/15/15	480	373,200
7.625%, 1/15/17	2,500	1,943,750
8.375%, 2/01/11	135	127,912
Mohegan Tribal Gaming Auth		
7.125%, 8/15/14	2,300	1,566,875
NCL Corp. Ltd.		
11.75%, 11/15/16 (b)	4,600	4,542,500
Pinnacle Entertainment, Inc.		
7.50%, 6/15/15	2,100	1,932,000
•	2,100	1,932,000
7.50%, 6/15/15 Pulte Homes, Inc. 5.25%, 1/15/14	2,100	
Pulte Homes, Inc. 5.25%, 1/15/14		1,932,000 491,250
Pulte Homes, Inc.	500	491,250
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15	500	
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd.	500	491,250 1,918,800
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15	500 2,340	491,250
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13	500 2,340 1,000	491,250 1,918,800 982,500 997,500
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11	500 2,340 1,000 1,000	491,250 1,918,800 982,500
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp.	500 2,340 1,000 1,000 215	491,250 1,918,800 982,500 997,500 224,944
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp. 7.375%, 11/15/15	500 2,340 1,000 1,000 215	491,250 1,918,800 982,500 997,500
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp. 7.375%, 11/15/15 Six Flags Operations, Inc.	500 2,340 1,000 1,000 215 1,500	491,250 1,918,800 982,500 997,500 224,944 1,550,625
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp. 7.375%, 11/15/15 Six Flags Operations, Inc. 12.25%, 7/15/16 (a)(b)	500 2,340 1,000 1,000 215 1,500	491,250 1,918,800 982,500 997,500 224,944
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp. 7.375%, 11/15/15 Six Flags Operations, Inc. 12.25%, 7/15/16 (a)(b) Six Flags, Inc.	500 2,340 1,000 1,000 215 1,500 1,244	491,250 1,918,800 982,500 997,500 224,944 1,550,625 1,324,860
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp. 7.375%, 11/15/15 Six Flags Operations, Inc. 12.25%, 7/15/16 (a)(b) Six Flags, Inc. 9.625%, 6/01/14 (a)	500 2,340 1,000 1,000 215 1,500	491,250 1,918,800 982,500 997,500 224,944 1,550,625
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp. 7.375%, 11/15/15 Six Flags Operations, Inc. 12.25%, 7/15/16 (a)(b) Six Flags, Inc. 9.625%, 6/01/14 (a) Standard Pacific Corp.	500 2,340 1,000 1,000 215 1,500 1,244 703	491,250 1,918,800 982,500 997,500 224,944 1,550,625 1,324,860 225,839
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp. 7.375%, 11/15/15 Six Flags Operations, Inc. 12.25%, 7/15/16 (a)(b) Six Flags, Inc. 9.625%, 6/01/14 (a) Standard Pacific Corp. 6.50%, 8/15/10	500 2,340 1,000 1,000 215 1,500 1,244	491,250 1,918,800 982,500 997,500 224,944 1,550,625 1,324,860
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp. 7.375%, 11/15/15 Six Flags Operations, Inc. 12.25%, 7/15/16 (a)(b) Six Flags, Inc. 9.625%, 6/01/14 (a) Standard Pacific Corp. 6.50%, 8/15/10 Standard Pacific Escrow LLC	500 2,340 1,000 1,000 215 1,500 1,244 703 750	491,250 1,918,800 982,500 997,500 224,944 1,550,625 1,324,860 225,839 755,625
Pulte Homes, Inc. 5.25%, 1/15/14 Quiksilver, Inc. 6.875%, 4/15/15 Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11 Sheraton Holding Corp. 7.375%, 11/15/15 Six Flags Operations, Inc. 12.25%, 7/15/16 (a)(b) Six Flags, Inc. 9.625%, 6/01/14 (a) Standard Pacific Corp. 6.50%, 8/15/10 Standard Pacific Escrow LLC 10.75%, 9/15/16 (b)	500 2,340 1,000 1,000 215 1,500 1,244 703	491,250 1,918,800 982,500 997,500 224,944 1,550,625 1,324,860 225,839
Pulte Homes, Inc. 5.25%, 1/15/14  Quiksilver, Inc. 6.875%, 4/15/15  Royal Caribbean Cruises Ltd. 6.875%, 12/01/13 7.00%, 6/15/13 8.75%, 2/02/11  Sheraton Holding Corp. 7.375%, 11/15/15  Six Flags Operations, Inc. 12.25%, 7/15/16 (a)(b)  Six Flags, Inc. 9.625%, 6/01/14 (a)  Standard Pacific Corp. 6.50%, 8/15/10  Standard Pacific Escrow LLC	500 2,340 1,000 1,000 215 1,500 1,244 703 750 560	491,250 1,918,800 982,500 997,500 224,944 1,550,625 1,324,860 225,839 755,625

Station Casinos, Inc.		
6.00%, 4/01/12 (a)	6	900
6.625%, 3/15/18 (a)	4,405	22,025
Tropicana Entertainment LLC		
9.625%, 12/15/14 (a)	750	3,750
Turning Stone Resort Casino Enterprise		
9.125%, 9/15/14 (b)	800	782,000
WCI Communities, Inc.		
6.625%, 3/15/15 (a)(g)	750	7,500
William Lyon Homes, Inc.		
10.75%, 4/01/13	2,275	1,603,875
Wynn Las Vegas LLC/Corp.		
6.625%, 12/01/14	2,970	2,869,763
		42,748,690
		,,
Consumer Cyclical - Restaurants - 0.2%		
Landry s Restaurants, Inc.		
11.625%, 12/01/15 (b)	525	556,500
Sbarro, Inc.	323	330,300
10.375%, 2/01/15	1,500	1,177,500
10.37376, 2101713	1,500	1,177,500
		1 724 000
		1,734,000
Consumer Cyclical - Retailers - 1.8%		
Asbury Automotive Group, Inc.	007	000.012
8.00%, 3/15/14	925	908,813
Autonation, Inc.		50.010
2.284%, 4/15/13 (d)	55	52,319
The Bon-Ton Dept Stores, Inc.	1.650	1 500 105
10.25%, 3/15/14	1,650	1,522,125
Burlington Coat Factory Warehouse Corp.	1.007	1.050.652
11.125%, 4/15/14 (i)	1,897	1,958,653
Couche-Tard US/Finance	1.527	1.562.000
7.50%, 12/15/13	1,537	1,563,898
Dollar General Corp.	004	1 001 100
10.625%, 7/15/15	904	1,001,180
Duane Reade, Inc.	970	996 212
9.75%, 8/01/11	870	886,312
GSC Holdings Corp. 8.00%, 10/01/12	1,200	1 242 500
Hines Nurseries, Inc.	1,200	1,243,500
10.25%, 10/01/11 (a)(g)	1,000	2 500
	1,000	2,500
JC Penney Corp., Inc. 7.40%, 4/01/37	1,000	992,500
8.00%, 3/01/10	1,000	
Limited Brands, Inc.	1	961
5.25%, 11/01/14	1,060	1,022,900
5.25%, 11/01/14 6.90%, 7/15/17	382	381,522
Macy s Retail Holdings, Inc.	362	301,322
5.75%, 7/15/14	1,365	1,368,412
J.13/0, 1113/17	1,303	1,500,412

5.90%, 12/01/16	127	123,825
Michaels Stores, Inc.		
10.00%, 11/01/14	2,165	2,240,775
11.375%, 11/01/16	1,105	1,163,012
Neiman-Marcus Group, Inc.		
9.00%, 10/15/15 (e)(i)	860	840,735
10.375%, 10/15/15 (i)	500	490,000
Rite Aid Corp.		
6.875%, 8/15/13	715	627,412
9.50%, 6/15/17	160	139,200
Sally Holdings LLC		
9.25%, 11/15/14	800	830,000
Toys R US, Inc.		
7.375%, 10/15/18	1,525	1,395,375
		20,755,929
Consumer Non-Cyclical - 4.0%		
ACCO Brands Corp.		
7.625%, 8/15/15	2,955	2,748,150
10.625%, 3/15/15 (b)	380	418,000
Aramark Corp.		
8.50%, 2/01/15	1,805	1,859,150
Bausch & Lomb, Inc.		
9.875%, 11/01/15	1,714	1,808,270
Biomet, Inc.		
11.625%, 10/15/17	2,255	2,491,775
Catalent Pharma Solutions, Inc.		
9.50%, 4/15/15	873	787,465
CEDC Finance Corp. International, Inc.		
9.125%, 12/01/16 (b)	1,150	1,184,500
Central European Distribution Corp.	77.TD (11	044.000
8.00%, 7/25/12 (b)	EUR 611	911,233
Chaoda Modern Agriculture Holdings Ltd.	7794 4 407	
7.75%, 2/08/10 (b)	US\$ 4,495	4,427,575
Community Health Systems, Inc.	4 ==0	101105
8.875%, 7/15/15	1,779	1,841,265
DaVita, Inc.	1.100	4.460.000
7.25%, 3/15/15	1,160	1,162,900
Dean Foods Co.		4 4 7 4 7 0 0
7.00%, 6/01/16	1,175	1,151,500
Elan Corp. PLC	4.550	4 400 270
8.75%, 10/15/16 (b)	1,550	1,480,250
Hanger Orthopedic Group, Inc.		CEO 100
10.25%, 6/01/14	640	678,400
HCA, Inc.		
6.25%, 2/15/13	118	114,755
6.375%, 1/15/15	3,025	2,854,844
6.50%, 2/15/16	290	275,500

6.75%, 7/15/13	178	175,330
7.875%, 2/01/11	203	208,836
9.25%, 11/15/16	1,850	1,986,437
9.625%, 11/15/16 (e)	510	552,075
Healthsouth Corp.		
10.75%, 6/15/16	1,700	1,848,750
IASIS Healthcare LLC/IASIS Capital Corp.		
8.75%, 6/15/14	1,845	1,868,062
Invacare Corp.		
9.75%, 2/15/15	1,000	1,042,500
Merisant Co.		
9.50%, 7/15/13 (a)(d)(g)	1,000	125,000
Multiplan, Inc.		
10.375%, 4/15/16 (b)	900	877,500
New Albertsons, Inc.		
7.45%, 8/01/29	2,455	2,105,163
Pinnacle Foods Finance LLC		
10.625%, 4/01/17	1,250	1,300,000
Select Medical Corp.		
7.625%, 2/01/15	1,849	1,793,530
Simmons Co.		
10.00%, 12/15/14 (a)	965	77,200
Stater Brothers Holdings		
8.125%, 6/15/12	1,300	1,313,000
Sun Healthcare Group, Inc.		
9.125%, 4/15/15	800	822,000
Universal Hospital Services, Inc.		
3.859%, 6/01/15 (d)	500	421,250
Vanguard Health Holding Co.		
11.25%, 10/01/15 (c)	1,650	1,736,625
Viant Holdings, Inc.		
10.125%, 7/15/17 (b)	801	796,995
Visant Corp.		
7.625%, 10/01/12	1,120	1,125,600
Visant Holding Corp.		
8.75%, 12/01/13	750	770,625
		47,142,010
		, ,
Energy - 2.3%		
Antero Resources Finance Corp.		
9.375%, 12/01/17 (b)	398	403,970
Chaparral Energy, Inc.	370	+05,770
8.875%, 2/01/17	1,510	1,332,575
Chesapeake Energy Corp.	1,510	1,552,575
6.375%, 6/15/15	1,800	1,764,000
6.50%, 8/15/17	600	588,000
6.875%, 1/15/16	240	240,000
7.50%, 9/15/13	105	106,837
1.00 10, 71 101 10	103	100,037

CIE Generale De Geophysique		
7.50%, 5/15/15	725	719,563
7.75%, 5/15/17	25	24,813
Complete Production Services, Inc.		
8.00%, 12/15/16	1,650	1,627,313
Energy XXI Gulf Coast, Inc.		
10.00%, 6/15/13	1,305	1,207,125
Expro Finance Luxembourg SCA		
8.50%, 12/15/16 (b)	321	314,179
Forest Oil Corp.		
7.25%, 6/15/19	2,035	2,009,562
Helix Energy Solutions Group, Inc.		
9.50%, 1/15/16 (b)	1,000	1,025,000
Hercules Offshore, Inc.		
10.50%, 10/15/17 (b)	2,174	2,288,135
Hilcorp Energy I LP/Hilcorp Finance Co.		
7.75%, 11/01/15 (b)	2,220	2,175,600
Key Energy Services, Inc.		
8.375%, 12/01/14	1,000	1,002,500
Mariner Energy, Inc.		
11.75%, 6/30/16	818	912,070
Newfield Exploration Co.		
6.625%, 9/01/14	1,030	1,040,300
OPTI Canada, Inc.		
8.25%, 12/15/14	2,000	1,647,500
PetroHawk Energy Corp.		
9.125%, 7/15/13	1,600	1,672,000
Pioneer Natural Resources Co.		
5.875%, 7/15/16	500	478,648
Plains Exploration & Production Co.		
7.75%, 6/15/15	1,250	1,271,875
Range Resources Corp.		
7.50%, 5/15/16	500	513,750
Tesoro Corp.		
6.25%, 11/01/12	164	163,180
6.50%, 6/01/17	2,195	2,041,350
9.75%, 6/01/19	135	139,725
		, in the second
		26,709,570
		20,707,570
Other Industrial - 0.5%		
Education Management LLC	1.050	1 102 500
10.25%, 6/01/16	1,050	1,123,500
Neenah Foundary Co.	1.050	(0(.007
9.50%, 1/01/17	1,350	696,937
RBS Global, Inc. and Rexnord Corp.	1.005	1 000 000
9.50%, 8/01/14	1,935	1,939,838
11.75%, 8/01/16	350	346,500

Sensus Metering Systems, Inc.		
8.625%, 12/15/13	1,365	1,394,006
		5,500,781
Services - 1.1%		
Expedia, Inc.		
8.50%, 7/01/16	1,948	2,106,275
Lottomatica SpA		
8.25%, 3/31/66 (b)(h)	EUR 725	988,657
Realogy Corp.		
10.50%, 4/15/14	US\$ 1,610	1,392,650
12.375%, 4/15/15	500	388,750
Service Corp. International		
6.75%, 4/01/16	1,485	1,436,737
The ServiceMaster Co.		
10.75%, 7/15/15 (b)(e)	155	161,200
Ticketmaster Entertainment, Inc.		
10.75%, 8/01/16	1,370	1,476,175
Travelport LLC		
9.875%, 9/01/14	3,049	3,148,093
West Corp.		
9.50%, 10/15/14	1,117	1,133,755
11.00%, 10/15/16	1,100	1,149,500
		13,381,792
		· ·
Technology - 2.2%		
Advanced Micro Devices, Inc.	200	250 550
8.125%, 12/15/17 (b)	360	358,650
Amkor Technology, Inc.		
9.25%, 6/01/16	2,590	2,751,875
Ceridian Corp.		
11.25%, 11/15/15	1,725	1,645,219
Eastman Kodak Co.	150	1.40.05
7.25%, 11/15/13	170	140,250
First Data Corp.	2.207	2 225 975
9.875%, 9/24/15	2,387	2,225,877
Flextronics International Ltd.	1.505	1.700.466
6.50%, 5/15/13	1,785	1,789,462
Freescale Semiconductor, Inc.	2.120	1.054.07/
8.875%, 12/15/14	2,130	1,954,275
10.125%, 12/15/16	1,785	1,436,925
Iron Mountain, Inc.	1.500	1 7 1 1 10
6.625%, 1/01/16	1,780	1,744,400
Lucent Technologies, Inc.	000	572.00
6.45%, 3/15/29	800	573,000
6.50%, 1/15/28	1,850	1,315,812
NXP BV / NXP Funding LLC	/ <u>-</u> -	
3.034%, 10/15/13 (d)	670 930	556,100 795,150
9.50%, 10/15/15		

Sanmina Corp.		
8.125%, 3/01/16	2,947	2,939,633
Seagate Technology HDD Holding		
6.375%, 10/01/11	1,707	1,736,873
Sensata Technologies BV		
8.00%, 5/01/14 (c)	800	784,000
Serena Software, Inc.		
10.375%, 3/15/16	470	451,788
Sungard Data Systems, Inc.		
9.125%, 8/15/13	1,220	1,250,500
10.25%, 8/15/15	300	319,500
Telcordia Technologies, Inc.	1.500	1 225 000
10.00%, 3/15/13 (b)	1,500	1,335,000
		26,104,289
Transportation - Airlines - 0.2%		
AMR Corp.		
9.00%, 8/01/12	1,056	871,200
Continental Airlines, Inc.	260	251.550
8.75%, 12/01/11	260	251,550
7.875%, 7/02/18	1,624	1,392,600
		2,515,350
Transportation - Railroads - 0.1%		
Trinity Industries, Inc.		1.750.770
6.50%, 3/15/14	1,560	1,569,750
Transportation - Services - 0.6%		
Avis Budget Car Rental		
7.75%, 5/15/16	3,355	3,136,925
Hertz Corp.	2.655	2 714 727
8.875%, 1/01/14	2,655	2,714,737
Quality Distribution LLC/ QD Capital Corp.	1.701	1 276 800
11.75%, 11/01/13 (b)(e) US Shipping Partners LP Shipping Finance Corp.	1,721	1,376,800
13.00%, 8/15/14 (a)(g)(k)	800	40,000
13.00%, 6/13/14 (a)(g)(k)	800	40,000
		7.000.400
		7,268,462
		262 462 202
		363,469,895
Financial Institutions - 3.9%		
Banking - 1.7%		
ABN Amro Bank NV	ELID 1 205	005.010
4.31%, 3/10/16 (h)	EUR 1,295	905,018
Bank of America Corp.	TION 1 505	1 505 040
8.00%, 1/30/18 (h)	US\$ 1,585	1,525,943
8.125%, 5/15/18 (h) CenterCredit International	3,215	3,095,209
8.625%, 1/30/14 (b)	1,404	1,323,832
0.023 /0, 1130/17 (0)	1,404	1,323,032

Commerzbank Capital Funding Trust I			
5.012%, 4/12/16 (h)	EUR	1,450	966,571
Dexia Credit Local			
4.30%, 11/18/15 (h)		2,100	1,354,705
HT1 Funding GMBH			
6.352%, 6/30/17 (h)		1,550	1,305,138
LBG Capital No.1 PLC			
8.00%, 12/29/49 (b)	US\$	4,650	3,580,500
Royal Bank of Scotland Group PLC			
Series U			
7.64%, 9/29/17 (h)		1,850	999,000
RS Finance (RSB)			
7.50%, 10/07/10 (b)		3,012	2,883,481
UT2 Funding PLC			
5.321%, 6/30/16	EUR	1,293	1,199,822
Zions Bancorporation			
5.50%, 11/16/15	US\$	1,440	1,018,060
6.00%, 9/15/15		450	318,285
			,
			20,475,564
			20,173,301
Protonogo 0.20			
Brokerage - 0.2% E*Trade Financial Corp.			
7.375%, 9/15/13		1,233	1,148,231
Lehman Brothers Holdings, Inc.		1,233	1,140,231
6.875%, 5/02/18 (a)		1,690	250 675
Nuveen Investments, Inc.		1,090	350,675
10.50%, 11/15/15		225	204,188
10.30 %, 11/13/13		223	204,100
			1 702 004
			1,703,094
Finance - 0.8%			
American General Finance Corp.			
6.90%, 12/15/17		500	347,177
Series I			
4.875%, 7/15/12		440	360,657
CIT Group, Inc.			
Zero Coupon, 3/15/67		2,703	0
7.00%, 5/01/13 - 5/01/17		1,473	1,316,550
7.00%, 5/01/16		491	432,017
GMAC LLC			
6.75%, 12/01/14 (b)		2,590	2,460,500
6.75%, 12/01/14		1	902
6.875%, 9/15/11 (b)		800	788,000
8.00%, 11/01/31 (b)		662	595,800
Residential Capital LLC		205-	
9.625%, 5/15/15 (i)		3,962	3,367,700
			9,669,303

Insurance - 0.7%		
American International Group, Inc.		
6.25%, 3/15/37	2,739	1,506,450
8.175%, 5/15/58 (h)	1,561	1,030,260
Crum & Forster Holdings Corp.	,	, ,
7.75%, 5/01/17	720	684,900
Fairfax Financial Holdings Ltd.		, , , , , , , , , , , , , , , , , , , ,
7.75%, 6/15/17	1,250	1,267,187
Liberty Mutual Group, Inc.	2,200	-,,,,
7.80%, 3/15/37 (b)	590	486,750
10.75%, 6/15/58 (b)	2,790	2,957,400
MBIA Insurance Corp.	_,,,,	_,,,,,,,,
14.00%, 1/15/33 (b)(h)	1,420	610,600
1110076, 1713/33 (0)(11)	1,120	010,000
		0.542.547
		8,543,547
Other Finance - 0.3%		
Aiful Corp.		
6.00%, 12/12/11 (b)	3,782	2,685,220
iPayment, Inc.		
9.75%, 5/15/14	878	729,838
		3,415,058
REITS - 0.2%		
AMR Real Estate PTR/FIN		
7.125%, 2/15/13	2,500	2,550,000
	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,_,,,,,,,
		46,356,566
		40,330,300
T1000 A CC		
Utility - 2.6%		
Electric - 2.1%		
The AES Corp.	2.70	2 700 100
7.75%, 3/01/14	2,560	2,598,400
8.00%, 10/15/17	868	890,785
8.75%, 5/15/13 (b)	31	31,775
Dynegy Holdings, Inc.		
7.75%, 6/01/19	2,220	1,925,850
8.375%, 5/01/16	1,885	1,790,750
Edison Mission Energy		
7.00%, 5/15/17	2,125	1,678,750
7.50%, 6/15/13	1,200	1,128,000
7.75%, 6/15/16	958	814,300
Energy Future Holdings Corp.		
10.875%, 11/01/17	1,990	1,626,825
Mirant Americas Generation LLC		
8.50%, 10/01/21	2,570	2,441,500
NRG Energy, Inc.		
7.375%, 2/01/16 - 1/15/17	3,140	3,146,056
RRI Energy, Inc.		
7.625%, 6/15/14	2,375	2,351,250
7.875%, 6/15/17	1,080	1,061,100

Texas Competitive Electric Holdings Co. LLC		
Series A		
10.25%, 11/01/15 (i)	1,570	1,271,700
TXU Corp.	,	, . ,
Series P		
5.55%, 11/15/14	1,801	1,277,266
Series Q	1,001	1,277,200
6.50%, 11/15/24	1,929	906,082
0.00 70, 11, 10, 21	1,525	700,002
		24,940,389
		24,940,369
Natural Gas - 0.5%		
El Paso Corp.		
Series G		
7.375%, 12/15/12	1,165	1,196,612
7.75%, 1/15/32	760	718,666
Enterprise Products Operating LLC		
Series A		
8.375%, 8/01/66 (h)	1,760	1,716,000
Kinder Morgan Finance Co.		
5.70%, 1/05/16	1,410	1,353,600
Regency Energy Partners		
8.375%, 12/15/13	1,031	1,067,085
		6,051,963
		, ,
		30,992,352
		30,772,332
Condit Defends Index Heldings 100		
Credit Default Index Holdings - 1.0%		
DICDY NATIVAGO 100		
DJ CDX.NA.HY-100 - 1.0%		
CDX North America High Yield		
CDX North America High Yield Series 8-T1	0.655	10.220.010
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b)	9,657	10,320,919
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY	9,657	10,320,919
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1		
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY	9,657 856	10,320,919 859,978
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1		859,978
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1		
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1		859,978
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)		859,978
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades		859,978 11,180,897
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)		859,978
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)		859,978 11,180,897
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0%		859,978 11,180,897
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4%		859,978 11,180,897
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos	856	859,978 11,180,897 451,999,710
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15	54,634	859,978 11,180,897 451,999,710
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15 7.82%, 12/31/33	54,634 EUR 4,746	859,978 11,180,897 451,999,710 45,806,072 4,116,515
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15 7.82%, 12/31/33 8.28%, 12/31/33	54,634 EUR 4,746 US\$ 1,796	45,806,072 4,116,515 1,342,651
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15 7.82%, 12/31/33	54,634 EUR 4,746	859,978 11,180,897 451,999,710 45,806,072 4,116,515
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15 7.82%, 12/31/33 8.28%, 12/31/33	54,634 EUR 4,746 US\$ 1,796	45,806,072 4,116,515 1,342,651 1,209,300
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15 7.82%, 12/31/33 8.28%, 12/31/33	54,634 EUR 4,746 US\$ 1,796	45,806,072 4,116,515 1,342,651
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15 7.82%, 12/31/33 8.28%, 12/31/33	54,634 EUR 4,746 US\$ 1,796	45,806,072 4,116,515 1,342,651 1,209,300
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15 7.82%, 12/31/33 8.28%, 12/31/33	54,634 EUR 4,746 US\$ 1,796	45,806,072 4,116,515 1,342,651 1,209,300
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15 7.82%, 12/31/33 8.28%, 12/31/33 2.50%, 12/31/38 (c)	54,634 EUR 4,746 US\$ 1,796	45,806,072 4,116,515 1,342,651 1,209,300
CDX North America High Yield Series 8-T1 7.625%, 6/29/12 (b) Dow Jones CDX HY Series 4-T1 8.25%, 6/29/10 (b)  Total Corporates - Non-Investment Grades (cost \$454,993,289)  EMERGING MARKETS - SOVEREIGNS - 20.0% Argentina - 4.4% Argentina Bonos 7.00%, 10/03/15 7.82%, 12/31/33 8.28%, 12/31/33 8.28%, 12/31/33 2.50%, 12/31/38 (c)	54,634 EUR 4,746 US\$ 1,796	45,806,072 4,116,515 1,342,651 1,209,300

7.375%, 3/18/19 - 9/18/37	9,843	10,734,820
11.75%, 2/25/20	528	761,640
		17,016,835
		17,010,03.
Costa Rica - 0.0%		
Republic of Costa Rica		
8.05%, 1/31/13 (b)	181	203,172
Dominican Republic - 1.1%		
Dominican Republic		
8.625%, 4/20/27 (b)	8,385	8,762,325
9.04%, 1/23/18 (b)	4,208	4,565,63
		13,327,963
		13,327,90.
El Salvador - 0.9%		
El Salvador		
7.375%, 12/01/19 (b)	705	724,387
7.625%, 9/21/34 (b)	2,792	2,917,640
7.65%, 6/15/35 (b)	6,996	6,891,060
8.50%, 7/25/11 (b)	400	422,000
		10,955,08
O.L 0.20		
Gabon - 0.2%		
Gabonese Republic	2.570	2.605.200
8.20%, 12/12/17 (b)	2,570	2,695,288
Ghana - 0.2%		
Republic of Ghana		
8.50%, 10/04/17 (b)	2,295	2,346,638
Indonesia - 3.6%		
Republic of Indonesia		
6.625%, 2/17/37 (b)	10,170	9,966,600
6.75%, 3/10/14 (b)	8,544	9,354,464
6.875%, 1/17/18 (b)	11,508	12,658,800
7.25%, 4/20/15 (b)	976	1,102,283
7.50%, 1/15/16 (b)	270	306,450
7.75%, 1/17/38 (b)	3,049	3,384,390
8.50%, 10/12/35 (b)	3,958	4,749,600
11.625%, 3/04/19 (b)	1,039	1,503,953
		43,026,540
		.5,020,51
Panama - 1.1%		
Republic of Panama	2	2.16
6.70%, 1/26/36	3	3,165
7.125%, 1/29/26	447	503,992
8.875%, 9/30/27	7,610	9,893,000
9.375%, 4/01/29	1,621	2,172,140
		12,572,29
Philippines - 1.8%		
Republic of Philippines		
7.50%, 9/25/24	959	1,083,670
11.50 10, 71 251 27	939	1,005,070

8.375%, 6/17/19	990	1,207,800
8.875%, 3/17/15	650	788,125
9.50%, 2/02/30 (i)	2,125	2,820,938
9.875%, 1/15/19	11,487	15,019,252
10.625%, 3/16/25	205	291,100

21,210,885

Serbia & Montenegro - 0.2%		
Republic of Serbia	2.070	2.022.777
6.75%, 11/01/24 (b)(c)	2,070	2,033,775
Turkey - 1.3%		
Republic of Turkey		
6.875%, 3/17/36	6,611	6,726,693
7.00%, 6/05/20	1,950	2,142,465
7.25%, 3/15/15	4,000	4,490,000
7.375%, 2/05/25	1,523	1,698,145
		15,057,303
Ukraine - 1.2%		
Ukraine Government International Bond		
3.20%, 12/19/10	JPY 600,000	5,604,767
6.385%, 6/26/12 (b)	US\$ 1,150	977,500
6.58%, 11/21/16 (b)	2,953	2,259,045
6.75%, 11/14/17 (b)	670	509,200
7.65%, 6/11/13 (b)	5,845	4,968,250
		14,318,762
Uruguay - 1.1%		
Republic of Uruguay		
7.625%, 3/21/36	1,840	1,987,200
7.875%, 1/15/33 (e)	6,033	6,665,983
8.00%, 11/18/22	3,354	3,831,462
9.25%, 5/17/17	505	622,412
		13,107,057
Venezuela - 1.4%		
Republic of Venezuela		
7.00%, 3/31/38 (b)	80	44,000
7.65%, 4/21/25	9,654	5,695,860
9.00%, 5/07/23 (b)	8,391	5,684,835
9.25%, 5/07/28 (b)	6,910	4,681,660
		16,106,355
Total Emerging Markets - Sovereigns		226 452 405
(cost \$186,771,429)		236,452,495
CORPORATES - INVESTMENT GRADES - 10.3% Financial Institutions - 3.9% Banking - 2.3%		
American Express Co.		
6.80%, 9/01/66 (h)	225	201,375
······································	220	201,575

Barclays Bank PLC			
4.75%, 3/15/20 (h)	EUR	1,890	1,564,684
Countrywide Home Loans, Inc.			
Series L			
4.00%, 3/22/11	US\$	3	3,064
Credit Agricole SA			
6.637%, 5/31/17 (b)(h)		1,165	943,650
8.375%, 10/13/19 (b)		1,890	2,003,400
Financial Security Assurance Holdings Ltd.			
6.40%, 12/15/66 (b)(h)		2,800	2,016,000
JP Morgan Chase & Co.			
7.00%, 6/28/17 (b)	RUB	168,000	4,461,933
Merrill Lynch & Co., Inc.			
5.70%, 5/02/17	US\$	200	196,034
Morgan Stanley			
3.07%, 5/30/11 (d)	NZD	4,600	3,216,557
10.09%, 5/03/17 (b)	BRL	5,760	3,060,310
Rabobank Nederland			
11.00%, 6/30/19 (b)	US\$	280	341,391
VTB Capital SA			
6.609%, 10/31/12 (b)		3,360	3,423,168
6.875%, 5/29/18 (b)		2,915	2,900,425
Wells Fargo & Co.			
Series K			
7.98%, 3/15/18 (h)		3,000	3,007,500
			27,339,491
Finance - 0.4%			
International Lease Finance Corp.			
6.375%, 3/25/13		1,895	1,558,031
SLM Corp.			
5.125%, 8/27/12		1,683	1,577,769
Series A			<b>707</b> 0 40
4.50%, 7/26/10		539	537,069
5.375%, 5/15/14		1,000	922,370
			4,595,239
Insurance - 0.9%			
Assured Guaranty US Holdings			
Series A			
6.40%, 12/15/66		2,869	2,065,680
Coventry Health Care, Inc.		2,009	2,003,000
5.95%, 3/15/17		1,000	906,777
Liberty Mutual Group, Inc.		1,000	900,777
5.75%, 3/15/14 (b)		760	749,112
		700	147,112
Lincoln National Corn			
Lincoln National Corp.		604	600 122
8.75%, 7/01/19		604	690,133
•		604 2,350	690,133 2,893,851

Since   Since   Scries   Scr			
9.375%, 8015739 (b) 2,135 2,253.838 Suncorp Metwork Insurance Ltd. Series I  6.75%, 9.2374 (h) AUD 1,000 705.521 Vero Insurance Ltd. 6.15%, 9.07725 (h) 990 601.670  Coller Finance - 0.3% IIRSA Nonie Finance Ltd.  8.75%, 750.24 (h) US\$ 2,867 3,002.733 Red Arrow International Leasing PLC 8.375%, 3031/12 RUB 10,001 324.977  8.375%, 3031/12 RUB 10,001 324.977  Industrial - 3.4% Basic - 1.5% Arcelor-Mittal 9.00%, 2.15.15 Feeport McMoRan Coper & Gold, Inc. 8.375%, 4001/17 (c) 13.38 1.401.555 Freeport McMoRan Coper & Gold, Inc. 8.375%, 1001/16 (b)(c) 445 486.401 Southern Copper Corp	Nationwide Mutual Insurance Co.		
Series   S		2,135	2,253,838
6.75%, 9/32/24 (h)			
Vero Insurance Lid.         990         601,670           6.15%, 907/25 (h)         990         601,670           Other Finance - 0.3%           IIRSA Notre Finance Lid.         USS 2,867         3,002,733           Red Arrow International Leasing PLC         RUB 10,001         324,977           8.375%, 3/31/12         RUB 10,001         324,977           46,129,022         Industrial - 3.4%         Secondary Seco			
6.15%, 9/07/25 (h) 990 601,670  10,866,582  Other Finance - 0.3%  IIRSA Notre Finance Lud.  8.75%, \$3/02/4 (h) US\$ 2,867 3,002,733 Red Arrow International Leasing PLC  8.375%, \$3/31/12 RUB 10,001 324,977  RuB 10,001 324,977  RuB 10,001 324,977  Industrial - 3.4%  Basic - 1.5%  ArcelorMittal  9.00%, 215/15  Presport-McMoRam Copper & Gold, Inc.  8.375%, 4/01/17  GTL Trade Pinance, Inc.  7.25%, 10/20/17 (h) 1,338 1,401,555  Fresport-McMoRam Copper & 445 486,401  8.375%, 4/01/17 (h) 2,428 2,573,680  Southern Copper Cop.  7.50%, 7/27/55  3,300 3,269,765  US\$ 860 1,015,743  Southern Copper & 445 486,401  Southern Copper Cop.  7.50%, 7/27/55  3,300 3,269,765  US\$ 1,818/18 (h) 2,428 2,573,680  US\$ 1,818/18 (h) 2,428 2,573,680  Lack Corpers Rub Lub Lub Lub Lub Lub Lub Lub Lub Lub L		AUD 1,000	705,521
10,866,582   10,866,582   10,866,582   10,866,582   10,866,582   10,866,582   10,866,582   10,866,582   10,866,582   10,866,582   10,866,582   10,866,582   10,875%, 530/24 (b)			
Other Finance - 0.3%           IIRSA Note Finance Ltd.         3.75%, \$30/24 (b)         USS 2,867         3,002,733           Red Arrow International Leasing PLC         3.327,710         46,129,022           Industrial - 3.4%         3.327,710         46,129,022           Industrial - 3.4%         3.327,710         46,129,022           Industrial - 3.4%         3.327,710         3.327,710           Basic - 1.5%         47,200         2,277,600           ArcelorMitul         9.00%, 2/15/15         USS 860         1,015,743           Freeport-McMoRan Copper & Gold, Inc.         2,080         2,277,600           8.375%, 401/17         2,080         2,277,600           71. Trade Finance, Inc.         1,338         1,401,555           The Mosaic Co.         445         486,401           Southern Copper Corp.         3,300         3,269,765           Tobasic Co.         445         486,401           Southern Copper Corp.         3,300         3,269,765           Usiminas Commercial Ltd.         2,428         2,573,680           Vale Overseas Ltd.         5,956         5,951,003           Capital Goods - 0,3%         5,956         5,951,003           Cowens Corming, Inc.         5,00%, 6/15/19 <td>6.15%, 9/07/25 (h)</td> <td>990</td> <td>601,670</td>	6.15%, 9/07/25 (h)	990	601,670
Other Finance - 0.3%           IIRSA Note Finance Ltd.         3.75%, \$30/24 (b)         USS 2,867         3,002,733           Red Arrow International Leasing PLC         3.327,710         46,129,022           Industrial - 3.4%         3.327,710         46,129,022           Industrial - 3.4%         3.327,710         46,129,022           Industrial - 3.4%         3.327,710         3.327,710           Basic - 1.5%         47,200         2,277,600           ArcelorMitul         9.00%, 2/15/15         USS 860         1,015,743           Freeport-McMoRan Copper & Gold, Inc.         2,080         2,277,600           8.375%, 401/17         2,080         2,277,600           71. Trade Finance, Inc.         1,338         1,401,555           The Mosaic Co.         445         486,401           Southern Copper Corp.         3,300         3,269,765           Tobasic Co.         445         486,401           Southern Copper Corp.         3,300         3,269,765           Usiminas Commercial Ltd.         2,428         2,573,680           Vale Overseas Ltd.         5,956         5,951,003           Capital Goods - 0,3%         5,956         5,951,003           Cowens Corming, Inc.         5,00%, 6/15/19 <td></td> <td></td> <td></td>			
IRSA Note Finance Ltd.   18.575 ( 5730/24 (b)   USS 2.867   3,002,733     Red Arrow International Leasing PLC   RUB 10,001   324,977     8.375 ( 3731/12   RUB 10,001   324,977     8.375 ( 3731/12   RUB 10,001   324,977     4.6.129,022     Industrial - 3.4%			10,866,582
IRSA Note Finance Ltd.   18.575 ( 5730/24 (b)   USS 2.867   3,002,733     Red Arrow International Leasing PLC   RUB 10,001   324,977     8.375 ( 3731/12   RUB 10,001   324,977     8.375 ( 3731/12   RUB 10,001   324,977     4.6.129,022     Industrial - 3.4%			
8.75%, 5/30/24 (b)  Red Arrow International Leasing PLC  8.375%, 3/31/12  RUB 10,001  324,977  A6,129,022  Industrial - 3.4%  Basic - 1.5%  ArcelorMittal  9.00%, 2/15/15  Basic - 1.5%  1.015,743  Basic - 1.5%  1.00%, 1/10/16 (b)(c)  1.00%			
Red Arrow International Leasing PLC         RUB 10,001         324,977           8.375%, 3/31/12         RUB 10,001         324,977           Language of the color of t			
8.375%, 3/31/12 RUB 10,001 324,977    100dstrial - 3.4%		US\$ 2,867	3,002,733
Maintair			
Industrial - 3.4%   Basic - 1.5%   Arcelor/Mittal   Suss   1.5%   Seo   1.015.743   Freeport-McMoRan Copper & Gold, Inc.   S.375%, 4/01/17   2.080   2.277,600   CTL. Trade Finance, Inc.   S.375%, 4/01/17   1.338   1.401.555   The Mosaic Co.   Southern Copper Corp.   Southern Copper Copp	8.375%, 3/31/12	RUB 10,001	324,977
Industrial - 3.4%   Basic - 1.5%   Arcelor/Mittal   Suss   1.5%   Seo   1.015.743   Freeport-McMoRan Copper & Gold, Inc.   S.375%, 4/01/17   2.080   2.277,600   CTL. Trade Finance, Inc.   S.375%, 4/01/17   1.338   1.401.555   The Mosaic Co.   Southern Copper Corp.   Southern Copper Copp			
Radustrial - 3.4%   Basic - 1.5%   ArcelorMittal   Samuel - 1.5%   Samuel -			3,327,710
Radustrial - 3.4%   Basic - 1.5%   ArcelorMittal   Samuel - 1.5%   Samuel -			
Basic - 1.5%           Arcelor/Mittal         Second 1,015,743           Procept-McMoRan Copper & Gold, Inc.         2,080         2,277,600           S375%, 4/01/17         2,080         2,277,600           GTL Trade Finance, Inc.         3,338         1,401,555           The Mosaic Co.         445         486,401           Southern Copper Corp.         3,300         3,269,765           Usimias Commercial Ltd.         2,242         2,573,680           Usimias Commercial Ltd.         2,248         2,573,680           Vale Overseas Ltd.         5,956         5,951,003           6,875%, 11/21/36         5,956         5,951,003           Capital Goods - 0.3%         Communications - 0.4%         1,155         1,182,804           A10%, 12/01/16         1,155         1,182,804         1,249,739           A0%, 12/01/16         1,340         1,249,739           A0%, 12/01/16         1,340         1,249,739           A0%, 12/01/16         1,155         1,155         1,152,804           A10%, 10/13         1,000         1,115,179         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151			46,129,022
Basic - 1.5%           Arcelor/Mittal         Second 1,015,743           Procept-McMoRan Copper & Gold, Inc.         2,080         2,277,600           S375%, 4/01/17         2,080         2,277,600           GTL Trade Finance, Inc.         3,338         1,401,555           The Mosaic Co.         445         486,401           Southern Copper Corp.         3,300         3,269,765           Usimias Commercial Ltd.         2,242         2,573,680           Usimias Commercial Ltd.         2,248         2,573,680           Vale Overseas Ltd.         5,956         5,951,003           6,875%, 11/21/36         5,956         5,951,003           Capital Goods - 0.3%         Communications - 0.4%         1,155         1,182,804           A10%, 12/01/16         1,155         1,182,804         1,249,739           A0%, 12/01/16         1,340         1,249,739           A0%, 12/01/16         1,340         1,249,739           A0%, 12/01/16         1,155         1,155         1,152,804           A10%, 10/13         1,000         1,115,179         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151			
ArcelorMittal   9,00%, 2/15/15   US 860   1,015,743   1,025,743	Industrial - 3.4%		
9.00%, 2/15/15 Freeport-McMoRan Copper & Gold, Inc. Freeport-McMoRan Copper & Gold, Inc. 8.375%, 4/01/17 2.080 2.277,600 GTL Trade Finance, Inc. 7.25%, 10/20/17 (b) 1,338 1,401,555 The Mosaic Co. 7.625%, 12/01/16 (b)(c) 3,300 3,269,765 Usiminas Commercial Ltd. 7.25%, 1/12/136 3,300 3,269,765 Usiminas Commercial Ltd. 7.25%, 1/12/136 5,956 5,951,003 16,975,747  Capital Goods - 0.3% Owens Corning, Inc. 6.875%, 11/20/16 5,0%, 12/01/16 1,155 1,182,804 7,00%, 12/01/16 1,155 1,10,90%, 12/01/16 1,155 1,10,90%, 12/01/16 1,155 1,10,90%, 12/01/16 1,155 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,10,90%, 12/01/16 1,1	Basic - 1.5%		
Freeport-McMoRan Copper & Gold, Inc.         2,080         2,277,600           8,375%, 4/01/17         2,080         2,277,600           GTL Trade Finance, Inc.         1,338         1,401,555           The Mosaic Co.         445         486,401           Southern Copper Corp.         3,300         3,269,765           Usininas Commercial Ltd.         7,25%, 1/18/18 (b)         2,428         2,573,680           Vale Overseas Ltd.         5,956         5,951,003           R575%, 11/21/36         5,956         5,951,003           Capital Goods - 0.3%         W           Ownes Corning, Inc.         1,1155         1,182,804           7,00%, 12/01/36         1,340         1,249,739           9,00%, 6/15/19         1,000         1,115,79           Communications - Telecommunications - 0.4%         Alltel Corp.           7,875%, 7/01/32         160         190,277           American Tower Corn.         685         78,638           Centennial Communications Corp.         955         1,002,750           Qwest Corp.         955         1,002,750	ArcelorMittal		
8,375%, 4/01/17 C75%, 10/20/17 (b) C71L Trade Finance, Inc.  1,338 C7.55%, 10/20/17 (b) C7.625%, 12/01/16 (b)(c) C7.625%, 12/01/18 (b) C7.625%, 12/01/18 (b) C7.625%, 12/01/18 (b) C7.625%, 11/12/136 C7.625%, 11/12/13 C7.625%, 11/		US\$ 860	1,015,743
GTL Trade Finance, Inc. 7.25%, 10/20/17 (b) 1,338 1,401,555 The Mosaic Co. 7.625%, 12/01/16 (b)(c) 445 486,401 Southern Copper Corp. 7.50%, 7/27/35 3,300 3,269,765 Usiminas Commercial Ltd. 7.25%, 1/18/18 (b) 2,428 2,573,680 Vale Overseas Ltd. 6.875%, 11/21/36 5,956 5,951,003  Capital Goods - 0.3%  Capital Goods - 0.3%  Centening Inc. 6.50%, 12/01/16 1,155 1,182,804 7.00%, 12/01/36 1,340 1,249,739 9.00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0.4%  Alltel Corp. 7.875%, 7/01/32 160 190,277  American Tower Corp. 7.00%, 10/15/17 685 758,638  Centennial Communications Corp. 10.00%, 1/10/13 955 1,002,750 Qwest Corp.	· ·		
7.25%, 10/20/17 (b) 1,338 1,401,555 The Mosaic Co. 7.25%, 120/1/6 (b)(c) 445 486,401 Southern Copper Corp. 7.50%, 7/27/35 3,300 3,269,765 Usiminas Commercial Ltd. 7.25%, 1/18/18 (b) 2,428 2,573,680 Vale Overseas Ltd. 6.875%, 11/21/36 5,956 5,951,003 16,975,747  Capital Goods - 0.3% Owens Corning, Inc. 6.50%, 12/01/16 1,155 1,182,804 7.00%, 12/01/36 1,340 1,249,739 9.00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0.4% Alltel Corp. 7.875%, 7/01/32 160 190,277 American Tower Corp. 7.00%, 10/15/17 685 758,638 Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750 Owens Corp.		2,080	2,277,600
The Mosaic Co. 7.625%, 12/01/16 (b)(c) 445 486,401   Southern Copper Corp.   7.50%, 7/27/35 3,300 3,269,765   Usiminas Commercial Ltd.   7.25%, 1/18/18 (b) 2,428 2,573,680   Vale Overseas Ltd.   6.875%, 11/21/36 5,956 5,951,003		4.000	
7.625%, 12/01/16 (b)(c) 445 486,401 Southern Copper Corp. 7.50%, 7/27/35 3,300 3,269,765 Usiminas Commercial Ltd. 7.25%, 1/18/18 (b) 2,428 2,573,680 Vale Overseas Ltd. 6.875%, 11/21/36 5,956 5,951,003  Capital Goods - 0.3%  Owens Corning, Inc. 6.50%, 12/01/16 1,155 1,182,804 7.00%, 12/01/36 1,340 1,249,739 9.00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0.4% Alltel Corp. 7.875%, 7/01/32 160 190,277 American Tower Corp. 7.00%, 10/15/17 685 758,638 Centennial Communications Corp. 10.00%, 10/113 955 1,002,750 Owens Corp.		1,338	1,401,555
Southern Copper Corp. 7,50%, 7/27/35 3,300 3,269,765 Usiminas Commercial Ltd. 7,25%, 1/18/18 (b) 2,428 2,573,680 Vale Overseas Ltd. 6,875%, 11/21/36 5,956 5,951,003  Capital Goods - 0,3% Owens Corning, Inc. 6,50%, 12/01/16 1,155 1,182,804 7,00%, 12/01/36 1,340 1,249,739 9,00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0,4% Alltel Corp. 7,875%, 7/01/32 American Tower Corp. 7,00%, 10/15/17 685 758,638 Centennial Communications Corp. 1,000%, 1/01/13 955 1,002,750 Qwest Corp.		115	406 401
7.50%, 7/27/35 Usiminas Commercial Ltd. 7.25%, 1/18/18 (b) Vale Overseas Ltd. 6.875%, 1/12/1/36  Capital Goods - 0.3%  Owens Corning, Inc. 6.50%, 12/01/16 7.00%, 12/01/36  1,155 1,182,804 7.00%, 12/01/36 1,340 1,249,739 9.00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0.4% Alltel Corp. 7.875%, 7/01/32 American Tower Corp. 7.00%, 10/15/17 Centennial Communications Corp. 10.00%, 1/01/13 Qwest Corp.		443	460,401
Usiminas Commercial Ltd. 7.25%, 1/18/18 (b) 2,428 2,573,680 Vale Overseas Ltd. 6.875%, 11/21/36 5,956 5,951,003  Capital Goods - 0.3%  Capital Goods - 0.3%  Owens Corning, Inc. 6.50%, 12/01/16 1,155 1,182,804 7.00%, 12/01/36 1,340 1,249,739 9.00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0.4%  Alltel Corp. 7.875%, 7/01/32 160 190,277  American Tower Corp. 7.00%, 10/15/17 685 758,638  Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750 Qwest Corp.		3 300	3 260 765
7.25%, 1/18/18 (b) 2,428 2,573,680 Vale Overseas Ltd. 6.875%, 11/21/36 5,956 5,951,003  Capital Goods - 0.3% Owens Corning, Inc. 6.50%, 12/01/16 1,155 1,182,804 7.00%, 12/01/36 1,340 1,249,739 9.00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0.4% Alltel Corp. 7.875%, 7/01/32 160 190,277 American Tower Corp. 7.00%, 10/15/17 685 758,638 Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750 Qwest Corp.		5,500	3,209,703
Vale Overseas Ltd.       5,956       5,951,003         6.875%, 11/21/36       5,956       5,951,003         Capital Goods - 0.3%         Owens Corning, Inc.         6.50%, 12/01/16       1,155       1,182,804         7.00%, 12/01/36       1,340       1,249,739         9.00%, 6/15/19       1,000       1,115,179         Communications - Telecommunications - 0.4%         Alltel Corp.		2.428	2,573,680
6.875%, 11/21/36  5,956  5,951,003  16,975,747  Capital Goods - 0.3%  Owens Corning, Inc. 6.50%, 12/01/16  7.00%, 12/01/36  9.00%, 6/15/19  1,155  1,182,804  7.00%, 1,1000  1,115,179  Communications - Telecommunications - 0.4%  Alltel Corp. 7.875%, 7/01/32  American Tower Corp. 7.00%, 10/15/17  Centennial Communications Corp. 10.00%, 1/01/13  Qwest Corp.		2,120	2,575,000
Capital Goods - 0.3%  Owens Corning, Inc. 6.50%, 12/01/16 1,155 1,182,804 7.00%, 12/01/36 1,340 1,249,739 9.00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0.4%  Alltel Corp. 7.875%, 7/01/32 160 190,277  American Tower Corp. 7.00%, 10/15/17 685 758,638 Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750 Qwest Corp.		5,956	5,951,003
Capital Goods - 0.3%         Owens Corning, Inc.	,	,	, ,
Capital Goods - 0.3%         Owens Corning, Inc.			16.975.747
Owens Corning, Inc.       1,155       1,182,804         6.50%, 12/01/16       1,340       1,249,739         9.00%, 6/15/19       1,000       1,115,179         Communications - Telecommunications - 0.4%         Alltel Corp.			10,570,717
Owens Corning, Inc.       1,155       1,182,804         6.50%, 12/01/16       1,340       1,249,739         9.00%, 6/15/19       1,000       1,115,179         Communications - Telecommunications - 0.4%         Alltel Corp.	Capital Goods - 0.3%		
6.50%, 12/01/16 1,155 1,182,804 7.00%, 12/01/36 1,340 1,249,739 9.00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0.4% Alltel Corp. 7.875%, 7/01/32 160 190,277 American Tower Corp. 7.00%, 10/15/17 685 758,638 Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750 Qwest Corp.			
7.00%, 12/01/36 1,340 1,249,739 9.00%, 6/15/19 1,000 1,115,179  Communications - Telecommunications - 0.4%  Alltel Corp. 7.875%, 7/01/32 160 190,277  American Tower Corp. 7.00%, 10/15/17 685 758,638  Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750  Qwest Corp.		1.155	1.182.804
9.00%, 6/15/19  1,000  1,115,179  3,547,722  Communications - Telecommunications - 0.4%  Alltel Corp. 7.875%, 7/01/32  American Tower Corp. 7.00%, 10/15/17  685  758,638  Centennial Communications Corp. 10.00%, 1/01/13  955  1,002,750  Qwest Corp.			
Communications - Telecommunications - 0.4%  Alltel Corp. 7.875%, 7/01/32  American Tower Corp. 7.00%, 10/15/17  685  758,638  Centennial Communications Corp. 10.00%, 1/01/13  955  1,002,750  Qwest Corp.			1,115,179
Communications - Telecommunications - 0.4%  Alltel Corp. 7.875%, 7/01/32  American Tower Corp. 7.00%, 10/15/17  685  758,638  Centennial Communications Corp. 10.00%, 1/01/13  955  1,002,750  Qwest Corp.			
Communications - Telecommunications - 0.4%  Alltel Corp. 7.875%, 7/01/32  American Tower Corp. 7.00%, 10/15/17  685  758,638  Centennial Communications Corp. 10.00%, 1/01/13  955  1,002,750  Qwest Corp.			3,547,722
Alltel Corp. 7.875%, 7/01/32 American Tower Corp. 7.00%, 10/15/17 685 758,638 Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750 Qwest Corp.			
Alltel Corp. 7.875%, 7/01/32 American Tower Corp. 7.00%, 10/15/17 685 758,638 Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750 Qwest Corp.	Communications - Telecommunications - 0.4%		
7.875%, 7/01/32 160 190,277 American Tower Corp. 7.00%, 10/15/17 685 758,638 Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750 Qwest Corp.			
American Tower Corp. 7.00%, 10/15/17 685 758,638 Centennial Communications Corp. 10.00%, 1/01/13 955 1,002,750 Qwest Corp.		160	190,277
7.00%, 10/15/17 685 758,638  Centennial Communications Corp.  10.00%, 1/01/13 955 1,002,750  Qwest Corp.			
10.00%, 1/01/13 955 1,002,750 Qwest Corp.		685	758,638
Qwest Corp.	Centennial Communications Corp.		
		955	1,002,750
6.50%, 6/01/17 599,325			
	6.50%, 6/01/17	610	599,325

8.875%, 3/15/12 (c) 1,100 1,182,500  Consumer Cyclical - Retailers - 0.0%  CVS Caernark Corp.  S15,538  Consumer Non-Cyclical - 0.2%  Bunge Lid, Finance Corp.  S274,767  Consumer Non-Cyclical - 0.2%  Bunge Lid, Finance Corp.  S274,767  S176, 1997  S177  S185,000  S177  S185,000  S177  S185,000	6 9750/ 0/15/22	1.570	1 201 600
Consumer Cyclical - Retailers - 0.0%	6.875%, 9/15/33 8.875%, 3/15/12 (c)	1,570	1,381,600
Consumer Cyclical - Retailers - 0.0%   CVS Caremark Corp.   CVS Carema	0.013 /0, 3/13/12 (C)	1,100	1,102,300
Consumer Cyclical - Retailers - 0.0%   CVS Caremark Corp.   CVS Caremark Corp.   215   185.438   CVS Caremark Corp.   215   185.438   COnsumer Non-Cyclical - 0.2%   Everage Residual Corp.   377   429.745   Everage Residual Corp.   377   429.745			5,115,090
CVS Caremark Corp. 5.05%, foli37 (b) 215 185,438 Consumer Non-Cyclical - 0.2% Bunge Led. Finance Corp. 8.05%, st (3519) 377 429,745 Curtas Realty LPVentas Capital Corp. 7.5%, 401/17 1,907 1,845,022 2,274,767 Energy - 0.6% Gazstream SA 5.625%, 7/22/13 (b) 724 735,364 National Oilvel Varco, inc. 130 130,464 C15%, 815/15 130,454			, i
Consumer Non-Cyclical - 0.2% Bunge Ltd. Finance Corp.  8.50%, 6(1517) 377 429,745 Bunge Ltd. Finance Corp.  8.50%, 6(1517) 377 429,745 Vertias Reality LPN emias Capital Corp.  1.907 1.845,022 2,74,767  Energy - 0.6% Gazzaran SA 5,625%, 7/22/13 (b) 724 735,364 National Olivell Varco, Inc. Series B 1.25%, 7/13/15 130 130,464 TNK-BF Finance SA 1.25%, 7/13/16 (b) 6,352 6,526,680 7.392,508  Other Industrial - 0.3% Noble Group Ltd. 8.50%, 5/30/13 (b) 511 571,042 3.066,882  Technology - 0.1% Motional, Inc. 6.50%, 9/01/25 1,250 1,086,015 6.50%, 9/01/25 1,250 1,086,015 7.50%, 5/15/25 97 92,815 1.178,830  Non Corporate Sectors - 2.7% Agencies - Not Government Guaranteed - 2.7% Gazz Capital SA 0.212%, 11/22/16 (b) 2,914 2,790,155 0.30,63,93,90/722 (b) 2,914 2,790,155 0.30,93,90/722 (b) 2,914 2,790,155 0.30,93,90/722 (b) 2,914 2,790,155 0.30,93,90/722 (b) 2,914 2,790,155 0.30,00/72 (b) 2,914 2,790,155 0.31,50,00/72 (b) 2,914 2,790,155 0.31,50,00/72 (b) 3,150 0,30,000 0.25%, 4/23/19 (b) 5,00/72 (b) 5	Consumer Cyclical - Retailers - 0.0%		
Consumer Non-Cyclical - 0.2%   Burge 1.4d. Finance Corp.   S.50%, cl51/19   377   429.745   8.50%, cl51/19   377   429.745   8.50%, cl51/19   377   429.745   8.50%, cl51/19   1.907   1.845.022   2.247.667   2.274.767   2			
Bunge Ltd. Finance Corp.   \$177   \$29.745     \$20.58, 50.56, 61.519     \$1,907   \$1,845,022     \$2,274,767     \$2,274,76,777     \$2,277,777     \$2,277,777     \$2,277,77     \$2,277,77	6.302%, 6/01/37 (h)	215	185,438
Bunge Ltd, Finance Corp.   \$27, 40, 175   377   429, 745     \$2, 10, 175   1, 1907   1, 1845, 022     \$2, 174, 176   1, 1907   1, 1845, 022     \$2, 174, 176   1, 1907   1, 1845, 022     \$2, 174, 176   1, 1907   1, 1845, 022     \$2, 174, 176   1, 1907   1, 1845, 022     \$2, 174, 176   1, 1907   1, 1845, 022     \$2, 176, 176   1, 1907   1, 1845, 022     \$2, 176, 176   1, 1907   1, 1907   1, 1845, 022     \$2, 176, 176   1, 1907   1, 1907   1, 1907   1, 1907     \$3, 1907   1, 1907   1, 1907   1, 1907   1, 1907   1, 1907     \$3, 1907   1, 1907	Consumer Non-Cyclical - 0.2%		
8.50%, c/15/19 377 429,745 Ventaus Really LPIVentaus Capital Corp. 6.75%, 4/01/17 1,907 1,845,022 6.75%, 4/01/17 1,907 1,845,022  Energy - 0.6% Gazstream SA Sc25%, 7/22/13 (b) 724 735,364 National Olivell Varco, Inc. Series B 6.125%, 8/15/15 130 130,464 TNK-BP Finance SA TNK-BP Finance SA TNK-BP Finance SA Solve, 7/18/16 (b) 6,352 6,526,680 Solve, 7/18/16 (b) 7,392,508  Other Industrial - 0.3% Noble Group Ltd. 6.75%, 1/29/20 (b) 2,432 2,495,840 Solve, 5/30/13 (b) 511 571,042 Solve, 5/30/13 (b) 511 571,042 Technology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 Tokhology - 0.1% Tokholog			
1,907   1,845,022		377	429,745
Energy - 0.6%   Gazstream SA   Sc25%, 7/22/13 (b)   724   735,364   National Oilwell Varco, Inc.   Series B   Sc12%, 8/15/15   130   130,464   TRK-BP Finance SA   T.50%, 7/18/16 (b)   6,352   6,526,680   T.392,508   Sc26,680   T.392,508   T.50%, 7/18/16 (b)   Sc26,680   T.392,508   T.50%, 7/18/16 (b)   Sc26,680   T.50%, 7/18/16 (b)   T.50%,	Ventas Realty LP/Ventas Capital Corp.		
Energy - 0.6%   Gazstream SA   724   735,364     So.25%, 7/22/13 (b)   130   130,464     TNK-BP Finance SA   7,304,666     To.25%, 7/29/18   7,302,508     Other Industrial - 0.3%   7,302,508     Other Ind	6.75%, 4/01/17	1,907	1,845,022
Energy - 0.6%   Gazstream SA   724   735,364   735,364   735,364   735,364   735,364   735,364   735,364   735,364   735,364   735,364   735,364   735,365   739,365   739,365   739,365   739,365   739,365   739,365   739,365   739,365   739,366			2 274 767
Gazstram SA			2,271,707
5.625%, 7/22/13 (b) 724 735,364 National Oilwell Varco, Inc. Series B 6.125%, 8/15/15 130 130,464 TNK-BP Finance SA 7.50%, 7/18/16 (b) 6,352 6,526,680  7.392,508  Other Industrial - 0.3% Noble Group Ltd. 6.75%, 1/29/20 (b) 2,432 2,495,840 8.50%, 5/30/13 (b) 511 571,042  Technology - 0.1% Motorola, Inc. 6.50%, 9/01/25 12,50 1,086,015 7.50%, 5/15/25 97 92,815  Ann Corporate Sectors - 2.7% Agencies - Not Government Guaranteed - 2.7% Gaz Capital SA 6.212%, 1/12/216 (b) 2,914 2,790,155 6.51%, 3/07/22 (b) 3,150 530,000 9.25%, 4/23/19 (b) 5,00 530,000 9.25%, 4/23/19 (b) 6,400 7,136,000 9.25%, 4/23/19 (b) 6,400 7,136,000 9.25%, 4/23/19 (b) 5,300,155 5.55%, 1/20/20 3,150 3,204,454 TransCapitalInvest Ltd. for OJSC AK Transneft 5.57%, 3/05/14 (b) 591 596,910 7.70%, 8/07/13 (b) 5,401 5,833,404			
National Oilwell Varco, Inc. Series B 6.12%, 8/15/15 130 130,464 TNK-BP Finance SA 7.50%, 7/18/16 (b) 6,352 6,526,680  Other Industrial - 0.3% Noble Group Ltd. 6.75%, 1/29/20 (b) 2,432 2,495,840 8.50%, 5/30/13 (b) 511 571,042 3.066,882  Technology - 0.1% Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 7.50%, 5/15/25 97 92,815 7.50%, 5/15/25 97 92,815 Annotorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 7.50%, 5/15/25 97 92,815 8.50%, 5/15/25 97 97 92,815 8.50%, 5/15/25 97 97 92,815		70.1	705.064
Series B		724	735,364
6.125%, 8/15/15 TNK-BP Finance SA TNK-BP Finance SA TNS-BP Finance SA TRA-BP Finance SA TRA-BP Finance SA TRA-BP Finance SA TNS-BP Finance SA TNS-BP Finance SA TNS-BP Finance SA TNS-BP Finance SA To-Sp Tra-BP Finance SA Tr			
TNK-BP Finance SA 7,50%, 7/18/16 (b) 6,352 6,526,680 7,392,508  Other Industrial - 0,3% Noble Group Ltd. 6,75%, 1/29/20 (b) 2,432 2,495,840 8,50%, 5/30/13 (b) 511 571,042  Technology - 0,1% Motorola, Inc. 6,50%, 9/01/25 1,250 1,250 1,086,015 7,50%, 5/15/25 97 92,815 1,178,830  Non Corporate Sectors - 2,7% Agencies - Not Government Guaranteed - 2,7% Gaz Capital SA 6,212%, 111/2216 (b) 2,914 2,790,155 6,51%, 3/07/22 (b) 3,150 3,204,454 Trans-CapitalInvest Ltd. for OJSC AK Transneft 5,57%, 1/20/20 3,150 3,204,454 Trans-CapitalInvest Ltd. for OJSC AK Transneft 5,57%, 1/20/20 5,51%, 3/07/13 (b) 5,510 5,58, 1/20/20 5,510 5,510 5,510 5,510 5,510 5,510 5,510 5,510 5,510 5,510 5,530,107 5,510 5,510 5,510 5,510 5,530,107		130	130.464
7.50%, 7/18/16 (b) 6,352 6,526,680  7.392,508  Other Industrial - 0.3%  Noble Group Ltd. 6.75%, 1/29/20 (b) 2,432 2,495,840 8.50%, 5/30/13 (b) 511 571,042  3.066,882  Technology - 0.1%  Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 7.50%, 5/15/25 97 92,815  1,178,830  Non Corporate Sectors - 2.7% Agencies - Not Government Guaranteed - 2.7% Gaz Capital SA 6.212%, 11/22/16 (b) 2,914 2,790,155 6.51%, 3/07/22 (b) 1,276 11,676,105 6.51%, 3/07/22 (b) 1,276 11,676,105 6.51%, 3/07/22 (b) 5,000 9.25%, 4/23/19 (b) 6,400 7,136,000 9.25%, 4/23/19 (b) 6,400 7,136,000 9.25%, 4/23/19 (b) 6,400 7,136,000 9.25%, 4/23/19 (b) 5,500 530,000 9.25%, 4/23/19 (b) 5,500 530,00		130	130,404
7,392,508         Other Industrial - 0.3%         Noble Group Ltd.       2,432       2,495,840       2,584       2,495,840       3,066,882         Technology - 0.1%       Motorola, Inc.         6.50%, 9/01/25       1,250       1,086,015       7,508,5/15/25       97       92,815         T,750%, 5/15/25       97       92,815       1,178,830         Non Corporate Sectors - 2.7%         Agencies - Not Government Guaranteed - 2.7%         Gaz Capital SA         6.212%, 11/22/16 (b)       2,914       2,790,155         5.1%, 3/07/22 (b)       12,726       11,676,105         8.125%, 7/31/14 (b)       500       530,000         9,25%, 4/23/19 (b)       6,400       7,136,000         Petrobras International Finance         5.75%, 1/20/20       3,150       3,204,454         TransCapitalInvest Ltd. for OJSC AK Transneft       567%, 3/05/14 (b)       591       596,910         7.70%, 8/07/13 (b)       5,401       5,833,404		6,352	6,526,680
Noble Group Ltd.   6.75%, 1/29/20 (b)   2,432   2,495,840     8.50%, 5/30/13 (b)   511   571,042     3,066,882     Technology - 0.1%     Motorola, Inc.   6.50%, 9/01/25   1,250   1,086,015     7.50%, 5/15/25   97   92,815     1,178,830     39,736,984     Non Corporate Sectors - 2.7%     Agencies - Not Government Guaranteed - 2.7%     Gaz Capital SA     6.212%, 11/22/16 (b)   2,914   2,790,155     6.51%, 3/07/22 (b)   12,726   11,676,105     8.125%, 7/31/14 (b)   500   530,000     9.25%, 4/23/19 (b)   6,400   7,136,000     Petrobras International Finance     5.75%, 1/20/20   3,150   3,204,454     TransCapitalInvest Ltd. for OJSC AK Transneft     5.67%, 3/05/14 (b)   5,91   596,910     7.70%, 8/07/13 (b)   5,401   5,833,404     5.833,	· · · · · · · · · · · · · · · · · · ·	,	
Noble Group Ltd.			7,392,508
Noble Group Ltd.   6.75%, 1/29/20 (b)   2,432   2,495,840     8.50%, 5/30/13 (b)   511   571,042     3,066,882     Technology - 0.1%     Motorola, Inc.   6.50%, 9/01/25   1,250   1,086,015     7.50%, 5/15/25   97   92,815     1,178,830     1,178,830     39,736,984     Non Corporate Sectors - 2.7%     Agencies - Not Government Guaranteed - 2.7%     Gaz Capital SA     6.212%, 11/22/16 (b)   2,914   2,790,155     6.51%, 3/07/22 (b)   12,726   11,676,105     8.125%, 7/31/14 (b)   500   530,000     9.25%, 7/31/14 (b)   500	Other Industrial - 0.3%		
6.75%, 1/29/20 (b) 2,432 2,495,840 8.50%, 5/30/13 (b) 511 571,042 3,066,882    Technology - 0.1%    Motorola, Inc.   5.05%, 9/01/25   1,250 1,086,015   7.50%, 5/15/25   97 92,815   1,178,830   1,178,830   1,178,830    Non Corporate Sectors - 2.7%   Agencies - Not Government Guaranteed - 2.7%   Gaz Capital SA   6.212%, 11/22/16 (b)   2,914 2,790,155   6.51%, 3/07/22 (b)   12,726 11,676,105   8.125%, 7/31/14 (b)   500 530,000   9.25%, 4/23/19 (b)   6,400 7,136,000   9.25%, 4/23/19 (b)   6,400 7,136,000   9.25%, 4/23/19 (b)   5,5%, 1/20/20   3,150 3,204,454   TransCapitalInvest Ltd. for OJSC AK Transneft   5,67%, 3/05/14 (b)   5,910 5,833,404			
8.50%, 5/30/13 (b)  511 571,042  3,066,882  Technology - 0.1%  Motorola, Inc. 6.50%, 9/01/25 1,250 1,086,015 7.50%, 5/15/25 97 92,815  Non Corporate Sectors - 2.7%  Agencies - Not Government Guaranteed - 2.7%  Gaz Capital SA 6.212%, 11/22/16 (b) 2,914 2,790,155 6.51%, 3/07/22 (b) 12,726 11,676,105 8.125%, 7/31/14 (b) 500 530,000 9.25%, 4/23/19 (b) 4,000 7,136,000 Petrobras International Finance 5.75%, 1/20/20 3,150 3,204,454  TransCapitalInvest Ltd. for OJSC AK Transneft 5.67%, 3/05/14 (b) 591 596,910 7.70%, 8/07/13 (b) 5,401 5,833,404		2,432	2,495,840
Technology - 0.1%  Motorola, Inc.  6.50%, 9/01/25			
Technology - 0.1%  Motorola, Inc.  6.50%, 9/01/25			2.066.002
Motorola, Inc.       1,250       1,086,015         6.50%, 9/01/25       1,086,015         7.50%, 5/15/25       97       92,815         1,178,830         Non Corporate Sectors - 2.7%         Agencies - Not Government Guaranteed - 2.7%         Gaz Capital SA         6.212%, 11/22/16 (b)       2,914       2,790,155         6.51%, 3/07/22 (b)       12,726       11,676,105         8.125%, 7/31/14 (b)       500       530,000         9.25%, 4/23/19 (b)       6,400       7,136,000         Petrobras International Finance         5.75%, 1/20/20       3,150       3,204,454         TransCapitalInvest Ltd. for OJSC AK Transneft       591       596,910         5.67%, 3/05/14 (b)       5,401       5,833,404			3,066,882
6.50%, 9/01/25 7.50%, 5/15/25 97 92,815 1,178,830 1,178,830 1,178,830 39,736,984  Non Corporate Sectors - 2.7% Agencies - Not Government Guaranteed - 2.7% Gaz Capital SA 6.212%, 11/22/16 (b) 2,914 2,790,155 6.51%, 3/07/22 (b) 12,726 11,676,105 8.125%, 7/31/14 (b) 500 530,000 9.25%, 4/23/19 (b) 6,400 7,136,000 Petrobras International Finance 5.75%, 1/20/20 3,150 3,204,454 TransCapitalInvest Ltd. for OJSC AK Transneft 5.67%, 3/05/14 (b) 591 596,910 7.70%, 8/07/13 (b) 5,401 5,833,404	Technology - 0.1%		
7.50%, 5/15/25 97 92,815  1,178,830  39,736,984  Non Corporate Sectors - 2.7%  Agencies - Not Government Guaranteed - 2.7%  Gaz Capital SA 6.212%, 11/22/16 (b) 2,914 2,790,155 6.51%, 3/07/22 (b) 12,726 11,676,105 8.125%, 7/31/14 (b) 500 530,000 9.25%, 4/23/19 (b) 6,400 7,136,000  Petrobras International Finance 5.75%, 1/20/20 3,150 3,204,454  TransCapitalInvest Ltd. for OJSC AK Transneft 5.67%, 3/05/14 (b) 591 596,910 7.70%, 8/07/13 (b) 5,401 5,833,404			
1,178,830  39,736,984  Non Corporate Sectors - 2.7%  Agencies - Not Government Guaranteed - 2.7%  Gaz Capital SA 6.212%, 11/22/16 (b) 2,914 2,790,155 6.51%, 3/07/22 (b) 12,726 11,676,105 8.125%, 7/31/14 (b) 500 530,000 9.25%, 4/23/19 (b) 6,400 7,136,000 Petrobras International Finance 5.75%, 1/20/20 3,150 3,204,454  TransCapitalInvest Ltd. for OJSC AK Transneft 5.67%, 3/05/14 (b) 591 596,910 7.70%, 8/07/13 (b) 5,401 5,833,404	6.50%, 9/01/25	1,250	1,086,015
Non Corporate Sectors - 2.7%  Agencies - Not Government Guaranteed - 2.7%  Gaz Capital SA 6.212%, 11/22/16 (b) 2,914 2,790,155 6.51%, 3/07/22 (b) 12,726 11,676,105 8.125%, 7/31/14 (b) 500 530,000 9.25%, 4/23/19 (b) 6,400 7,136,000 Petrobras International Finance 5.75%, 1/20/20 3,150 3,204,454 TransCapitalInvest Ltd. for OJSC AK Transneft 5.67%, 3/05/14 (b) 591 596,910 7.70%, 8/07/13 (b) 5,401 5,833,404	7.50%, 5/15/25	97	92,815
Non Corporate Sectors - 2.7%  Agencies - Not Government Guaranteed - 2.7%  Gaz Capital SA 6.212%, 11/22/16 (b) 2,914 2,790,155 6.51%, 3/07/22 (b) 12,726 11,676,105 8.125%, 7/31/14 (b) 500 530,000 9.25%, 4/23/19 (b) 6,400 7,136,000 Petrobras International Finance 5.75%, 1/20/20 3,150 3,204,454 TransCapitalInvest Ltd. for OJSC AK Transneft 5.67%, 3/05/14 (b) 591 596,910 7.70%, 8/07/13 (b) 5,401 5,833,404			1,178,830
Non Corporate Sectors - 2.7% Agencies - Not Government Guaranteed - 2.7% Gaz Capital SA 6.212%, 11/22/16 (b) 2,914 2,790,155 6.51%, 3/07/22 (b) 12,726 11,676,105 8.125%, 7/31/14 (b) 500 530,000 9.25%, 4/23/19 (b) 6,400 7,136,000 Petrobras International Finance 5.75%, 1/20/20 3,150 3,204,454 TransCapitalInvest Ltd. for OJSC AK Transneft 5.67%, 3/05/14 (b) 591 596,910 7.70%, 8/07/13 (b) 5,401 5,833,404			
Agencies - Not Government Guaranteed - 2.7%         Gaz Capital SA       - (2.12%, 11/22/16 (b))       2,914       2,790,155       6.51%, 3/07/22 (b)       12,726       11,676,105       8.125%, 7/31/14 (b)       500       530,000       9.25%, 4/23/19 (b)       6,400       7,136,000       Petrobras International Finance       5.75%, 1/20/20       3,150       3,204,454       TransCapitalInvest Ltd. for OJSC AK Transneft       5.67%, 3/05/14 (b)       591       596,910       7.70%, 8/07/13 (b)       5,401       5,833,404			39,736,984
Agencies - Not Government Guaranteed - 2.7%         Gaz Capital SA       302 (2914)       2,790,155       2,914       2,790,155       2,914       2,790,155       1,676,105       1,676,105       1,676,105       1,676,105       1,670,105       1,670,105       1,676,105       1,670,000       1,000 <t< td=""><td>Non Corporate Sectors - 2.7%</td><td></td><td></td></t<>	Non Corporate Sectors - 2.7%		
6.212%, 11/22/16 (b)       2,914       2,790,155         6.51%, 3/07/22 (b)       12,726       11,676,105         8.125%, 7/31/14 (b)       500       530,000         9.25%, 4/23/19 (b)       6,400       7,136,000         Petrobras International Finance         5.75%, 1/20/20       3,150       3,204,454         TransCapitalInvest Ltd. for OJSC AK Transneft         5.67%, 3/05/14 (b)       591       596,910         7.70%, 8/07/13 (b)       5,401       5,833,404			
6.51%, 3/07/22 (b)       12,726       11,676,105         8.125%, 7/31/14 (b)       500       530,000         9.25%, 4/23/19 (b)       6,400       7,136,000         Petrobras International Finance         5.75%, 1/20/20       3,150       3,204,454         TransCapitalInvest Ltd. for OJSC AK Transneft         5.67%, 3/05/14 (b)       591       596,910         7.70%, 8/07/13 (b)       5,401       5,833,404			
8.125%, 7/31/14 (b)       500       530,000         9.25%, 4/23/19 (b)       6,400       7,136,000         Petrobras International Finance         5.75%, 1/20/20       3,150       3,204,454         TransCapitalInvest Ltd. for OJSC AK Transneft         5.67%, 3/05/14 (b)       591       596,910         7.70%, 8/07/13 (b)       5,401       5,833,404			
9.25%, 4/23/19 (b)       6,400       7,136,000         Petrobras International Finance         5.75%, 1/20/20       3,150       3,204,454         TransCapitalInvest Ltd. for OJSC AK Transneft         5.67%, 3/05/14 (b)       591       596,910         7.70%, 8/07/13 (b)       5,401       5,833,404			
Petrobras International Finance       3,150       3,204,454         5.75%, 1/20/20       3,150       3,204,454         TransCapitalInvest Ltd. for OJSC AK Transneft       591       596,910         7.70%, 8/07/13 (b)       5,401       5,833,404			
5.75%, 1/20/20       3,150       3,204,454         TransCapitalInvest Ltd. for OJSC AK Transneft       5.67%, 3/05/14 (b)       591       596,910         7.70%, 8/07/13 (b)       5,401       5,833,404		6,400	/,136,000
TransCapitalInvest Ltd. for OJSC AK Transneft       5.67%, 3/05/14 (b)       591       596,910         7.70%, 8/07/13 (b)       5,401       5,833,404		3 150	3 204 454
5.67%, 3/05/14 (b)       591       596,910         7.70%, 8/07/13 (b)       5,401       5,833,404		5,130	3,204,434
7.70%, 8/07/13 (b) 5,833,404		591	596.910
			358,428

32,125,456

Utility - 0.3%         Electric - 0.3%         25,95,5 <th colspan<="" th=""><th></th><th></th><th></th></th>	<th></th> <th></th> <th></th>			
Electric - 0.3%	Utility - 0.3%			
Alleghey Energy Supply Co. LLC	·			
8.25%, 4/15/12 (b)(c) 20,755 Applia, Inc. 11.875%, 7/01/12 (c) 1,550 1,794.836 Empressa Publicas de Medellin ESP 7.625%, 7/29/19 (b)(t) 1,636 1,799.600  1.636				
Aquila Inc.		210	229 755	
11.875%, 701/12 (c) 1.550 1.794,836 Empresas Publicas de Medellin ESP 7.625%, 7/29/19 (b)(i) 1.636 1.799,600  1.636 1.799,600  1.636 1.799,600  1.636 1.799,600  1.636 1.799,600  1.636 1.799,600  1.636 1.799,600  1.636 1.799,600  1.636 1.799,600  1.637 1.834,191  Total Corporates - Investment Grades (cost \$114,980,733) 121,815,653  COMMERCIAL MORTGAGE-BACKED SECURITIES - 8.8% Non-Agency Fixed Rate CMISS - 8.8%  Banc of America Commercial Mortgage, Inc. Series 2007-5, Class A4 5.492%, 2/10/51 8,405 7,090,713  Bank of America Large Loan Series 2009-UB1, Class A4B 5.615%, 6/24/50 (b) 3,00 2,660,000 Cittigroup/Deutsche Bank Commercial Mortgage Trust Series 2006-CD2, Class A2 5.408%, 1/15/46 1 14,472 14,686,738 Credit Suisse Mortgage Capital Certificates Series 2006-C3, Class A3 5.826%, 6/15/38 6,840 5,878,046 Series 2006-C4, Class A9 5.826%, 6/15/38 5,90%, 9/15/39 Series 2006-C4, Class A9 5.806%, 1/15/39 5,000 4,541,025 GE Capital Commercial Mortgage Corp. Series 2005-C4, Class AM 5.809%, 9/15/39 80 652,445 Greenwich Capital Commercial Funding Corp. Series 2005-C6, Class A9 5.827%, 4/10/38 1 14,000 14,054,885 GReenwich Capital Commercial Funding Corp. Series 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.826%, 4/10/38 1 14,000 14,187,106 Fereix 2005-C6, Class A9 5.		210	227,133	
Empress Publicas de Medellin ESP   7.625%, 7/29/19 (b)(i)		1.550	1 794 836	
7.625%, 7/29/19 (b)(i) 1,636 1,799,600  3.824,191  Total Corporates - Investment Grades (cost \$114,980,753) 121,815,653  COMMERCIAL MORTGAGE-BACKED SECURITIES - 8.8% Non-Agency Fixed Rate CMBS - 8.8% Banc of America Commercial Mortgage, Inc. Series 2007-S. Class Ad 5.402%, 2/10/51 8,405 7,090,713 Bank of America Large Loan Series 2009-UB1, Class AdB 5.615%, 6/24/50 (b) 3,500 2,660,000 Clitgroup/Deutsche Bank Commercial Mortgage Trust Series 2006-CD2, Class A2 14,472 14,686,738 Credit Suisse Mortgage Capital Certificates Series 2006-C3, Class A3 5.826%, 6/15/38 6,840 5,878,046 Series 2006-C4, Class A3 5.826%, 6/15/38 5,800 4,541,025 GE Capital Commercial Mortgage Corp. Series 2006-C4, Class A9 5.509%, 9/15/39 5,900 4,541,025 GE Capital Commercial Mortgage Corp. Series 2006-C6, Class A9 5.34%, 11/0/45 800 652,445 Greenvich Capital Commercial Funding Corp. Series 2006-C6, Class A9 14,000 14,054,585 GR Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-G66, Class A9 14,000 14,054,585		1,550	1,771,030	
Total Corporates - Investment Grades (cost \$114,980,753) \$21,815,653 \$21,815,815,815 \$21,815,653 \$21,815,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815 \$21,815,815,815 \$21,815,815,815 \$21,815,815,815 \$21,815,815,815,815,815,815,815,815,815,81	•	1 636	1 799 600	
Total Corporates - Investment Grades (cost \$114,980,753) 121,815,653  COMMERCIAL MORTGAGE-BACKED SECURITIES - 8.8% Non-Agency Fixed Rate CMBS - 8.8% Bane of America Commercial Mortgage, Inc. Series 2007-5, Class A4 5.492%, 2/10/51 8,405 7,090,713 Bank of America Large Loan Series 2009-19HI, Class A4B 5.615%, 6/24/50 (b) 3,500 2,660,000 Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2009-CH2, Class A2 5.408%, 1/15/46 + 14,472 14,686,738 Credit Suisse Mortgage Capital Certificates Series 2006-CD2, Class A3 5.826%, 6/15/38 6,840 5,878,046 Series 2006-C4, Class A3 5.467%, 9/15/39 5,00 4,541,025 GE Capital Commercial Mortgage Crop. Series 2006-C4, Class AM 5.509%, 9/15/39 5,00 4,541,025 GE Capital Commercial Mortgage Crop. Series 2006-C5, Class A2 5.117%, 4/10/37 + 14,000 14,054,855 GS Mortgage Securities Corp. II Series 2006-GG, Class A2 5.117%, 4/10/37 + 14,000 14,054,855 GS Mortgage Securities Corp. II Series 2006-GG, Class A2 5.506%, 4/10/38 + 14,000 14,187,106 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP4, Class A1 5.506%, 4/10/38 + 40 308,297 Series 2005-CB15, Class A9 5.506%, 4/10/38 - 40 308,297 Series 2005-CB15, Class A9 5.506%, 6/12/43 40 308,297 Series 2006-CB15, Class A9 5.555%, 6/12/43 9, 978,046 Series 2007-C1, Class A9	7.023 76, 1123/13 (0)(1)	1,050	1,755,000	
COMMERCIAL MORTGAGE-BACKED SECURITIES - 8.8%   Sanca of America Commercial Mortgage, Inc.   Series 2007-5, Class A4   Series 2009-191, Class A4B   Series 2006-CD2, Class A2   Series 2006-CD2, Class A2   Series 2006-CD2, Class A2   Series 2006-CD2, Class A2   Series 2006-CD2, Class A3   Series 2006-CD2, Class A3   Series 2006-CD3, Class A3   Series 2006-CD4, Class A3   Series 2006-CD4, Class A3   Series 2006-CD4, Class A3   Series 2006-CD4, Class A4   Series 2006-CD4, Class A4   Series 2006-CD4, Class A4   Series 2006-CD4, Class A4   Series 2006-CD4, Class A5   Series 2006-CD4, Class A6   Series 2006-CD4, Class A6   Series 2006-CD4, Class A7   Series 2006-CD4, Class A8   Series 2006-CD4, Class A8   Series 2006-CD4, Class A8   Series 2006-CD5, Class A9   Series 2006-CD5			3,824,191	
COMMERCIAL MORTGAGE-BACKED SECURITIES - 8.8%   Sanca of America Commercial Mortgage, Inc.   Series 2007-5, Class A4   Series 2009-191, Class A4B   Series 2006-CD2, Class A2   Series 2006-CD2, Class A2   Series 2006-CD2, Class A2   Series 2006-CD2, Class A2   Series 2006-CD2, Class A3   Series 2006-CD2, Class A3   Series 2006-CD3, Class A3   Series 2006-CD4, Class A3   Series 2006-CD4, Class A3   Series 2006-CD4, Class A3   Series 2006-CD4, Class A4   Series 2006-CD4, Class A4   Series 2006-CD4, Class A4   Series 2006-CD4, Class A4   Series 2006-CD4, Class A5   Series 2006-CD4, Class A6   Series 2006-CD4, Class A6   Series 2006-CD4, Class A7   Series 2006-CD4, Class A8   Series 2006-CD4, Class A8   Series 2006-CD4, Class A8   Series 2006-CD5, Class A9   Series 2006-CD5	Total Cornorates - Investment Grades			
Non-Agency Fixed Rate CMBS - 8.8%   Banc of America Commercial Mortgage, Inc.   Series 2007-C, Class A4   S.492%, 2/10/51   8.405   7,090,713   S.492%, 2/10/51   S.405   7,090,713   S.492%, 2/10/51   S.405   7,090,713   S.492%, 2/10/51   S.405			121,815,653	
Non-Agency Fixed Rate CMBS - 8.8%   Banc of America Commercial Mortgage, Inc.   Series 2007-C, Class A4   S.492%, 2/10/51   8.405   7,090,713   S.492%, 2/10/51   S.405   7,090,713   S.492%, 2/10/51   S.405   7,090,713   S.492%, 2/10/51   S.405				
Banc of America Commercial Mortgage, Inc.         Series 2007-5, Class A4       8,405       7,090,713         Bank of America Large Loan       3,500       2,660,000         Sci15%, 6(2450) (b)       3,500       2,660,000         Citigroup/Deutsche Bank Commercial Mortgage Trust       8       4,680,738         Series 2006-CD2, Class A2       14,472       14,686,738         Credit Suisse Mortgage Capital Certificates       8       5,878,046         Series 2006-C3, Class A3       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         Series 2006-C4, Class AM       5,900       4,541,025         Series 2006-C4, Class AM       5,900       4,541,025         Series 2006-C4, Class AM       80       652,445         Series 2006-C4, Class AM       80       652,445         Series 2006-C4, Class AM       80       652,445         Series 2006-C5, Class AM       80       652,445         Series 2006-C4, Class AM       80       652,445         Series 2006-C5, Class AM       80       652,445         Series 2006-C5, Class AM       14,000       14,054,585         Series 2006-G6, Class AB       14,000       14,054,585         Series 2006-G6, Class AB <td>COMMERCIAL MORTGAGE-BACKED SECURITIES - 8.8%</td> <td></td> <td></td>	COMMERCIAL MORTGAGE-BACKED SECURITIES - 8.8%			
Series 2007-5, Class A4       8,405       7,090,713         5.492%, 2/1051       8,405       7,090,713         Bank of America Large Loan       Series 2009-UB1, Class A4B         5.615%, 6/24/50 (b)       3,500       2,660,000         Citigroup/Deutsche Bank Commercial Mortgage Trust       Series 2006-CD2, Class A2         5.40%, 1/15/46 +       14,472       14,686,738         Credit Suisse Mortgage Capital Certificates       Series 2006-C3, Class A3         5.82%, 6/15/38       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         Series 2006-C4, Class A4       5,105       4,809,375         Series 2006-C4, Class AM       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       Series 2005-C4, Class AM         5,334%, 11/10/45       80       652,445         Greenwich Capital Commercial Funding Corp.       Series 2005-G3, Class A2         5,117%, 4/10/37 +       14,00       14,054,585         GS Mortgage Securities Corp. II       Series 2005-G3, Class A2         5,117%, 4/10/38 +       14,00       14,871,06         1P Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class A1         5,06%, 4/10/38 +	Non-Agency Fixed Rate CMBS - 8.8%			
5.492%, 2/10/51       8,405       7,090,713         Bank of America Large Loan       7,090,713         Series 2009-UBI, Class A4B       3,500       2,660,000         Citigroup/Deutsche Bank Commercial Mortgage Trust       8,250       2,660,000         Scries 2006-CD2, Class A2       14,472       14,686,738         Credit Suisse Mortgage Capital Certificates       8,250       14,472       14,686,738         Scries 2006-C3, Class A3       6,840       5,878,046         Scries 2006-C4, Class A3       5,615       4,809,375         Scries 2006-C4, Class AM       5,900       4,541,025         Scries 2006-C4, Class AM       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       80       652,445         Scries 2005-C4, Class AM       80       652,445         Greenwich Capital Commercial Funding Corp.       80       652,445         Greenwich Capital Commercial Funding Corp.       80       652,445         Scries 2005-G5, Class AZ       14,000       14,054,585         5.05 Mortgage Securities Corp. II       14,000       14,054,585         Scries 2005-G6, Class AZ       14,000       14,187,106         Scries 2005-G6, Class AZ       14,000       14,187,106         Scries 2005-G6, Class AJ	Banc of America Commercial Mortgage, Inc.			
Bank of America Large Loan         Series 2009-UB1, Class A4B       3,500       2,660,000         Citigroup/Deutsche Bank Commercial Mortgage Trust       Series 2006-CD2, Class A2         Sch08%, 1/15/46 +       14,472       14,686,738         Credit Suisse Mortgage Capital Certificates       Series 2006-C3, Class A3         5.826%, 6/15/38       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         Series 2006-C4, Class AM       5,900       4,541,025         Sc Capital Commercial Mortgage Corp.       800       652,445         Scries 2005-C4, Class AM       800       652,445         S.334%, 11/10/45       800       652,445         Greenwich Capital Commercial Funding Corp.       Series 2005-G5, Class A2       14,000       14,054,585         SG Mortgage Securities Corp. II       14,000       14,054,585       85         SG Mortgage Securities Corp. II       14,000       14,187,106       17,006       1	Series 2007-5, Class A4			
Series 2009-UB1, Class A4B       3,500       2,660,000         5,615%, 6/24/50 (b)       3,500       2,660,000         Citigroup/Deutsche Bank Commercial Mortgage Trust       Series 2006-CD2, Class A2         5,408%, 1/15/46 +       14,472       14,686,738         Credit Suisse Mortgage Capital Certificates       Series 2006-C3, Class A3         5,826%, 6/15/38       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         Series 2006-C4, Class AM       5,509       4,541,025         5,509%, 9/15/39       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       Series 2005-C4, Class AM       800       652,445         Series 2005-C4, Class AM       800       652,445         Greenwich Capital Commercial Funding Corp.       Series 2005-G5, Class A2       14,000       14,054,585         Sin Songage Securities Corp. II       Series 2005-G6, Class A2       14,000       14,187,106         Sin Mortgage Securities Corp. II       Series 2005-LDP4, Class AI       14,000       14,187,106         PM Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class AI       14,000       308,297         Series 2006-CB15, Class AM       5,506, 6/12/43       400       308,297         Series 2006-CB15, Class AM	5.492%, 2/10/51	8,405	7,090,713	
5.615%, 6/24/50 (b)       3,500       2,660,000         Citigroup/Deutsche Bank Commercial Mortgage Trust       8         Series 2006-CD2, Class A2       14,472       14,686,738         5.408%, 1/15/46 +       14,472       14,686,738         Credit Suisse Mortgage Capital Certificates       8         Series 2006-C3, Class A3       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         Series 2006-C4, Class AM       5,900       4,541,025         Series 2006-C4, Class AM       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       800       652,445         Series 2005-C4, Class AM       800       652,445         Greenwich Capital Commercial Funding Corp.       800       652,445         Greenwich Capital Commercial Funding Corp.       800       652,445         Series 2005-GG5, Class A2       14,000       14,054,585         5.117%, 4/10/37 + 1,074       14,000       14,054,585         68 Mortgage Securities Corp. II       800       14,000       14,187,106         PMorgan Chase Commercial Mortgage Securities Corp.       800       308,297         Series 2005-LDP4, Class A1       400       308,297         Series 2006-CB15, Class A4       1,230 <td< td=""><td>Bank of America Large Loan</td><td></td><td></td></td<>	Bank of America Large Loan			
Citigroup/Deutsche Bank Commercial Mortgage Trust         Series 2006-CD2, Class A2       14,472       14,686,738         Credit Suisse Mortgage Capital Certificates       Series 2006-C3, Class A3       5,878,046         5.826%, 6/15/38       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         5.67%, 9/15/39       5,615       4,809,375         Series 2006-C4, Class AM       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       Series 2005-C4, Class AM       800       652,445         5.334%, 11/10/45       800       652,445         Greenwich Capital Commercial Funding Corp.       Series 2005-GG5, Class A2       14,000       14,054,585         5.117%, 4/10/37 +       14,000       14,054,585       GS Mortgage Securities Corp. II       Series 2006-GG6, Class A2       14,000       14,187,106         5.506%, 4/10/38 +       14,000       14,187,106       10       14,187,106         9 Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class AJ       400       308,297         5.6ries 2006-CB15, Class AM       30,297       30,297       30,297       30,297       30,297       30,297       30,297       30,297       30,297       30,297       30,297       30,297 <t< td=""><td>Series 2009-UB1, Class A4B</td><td></td><td></td></t<>	Series 2009-UB1, Class A4B			
Series 2006-CD2, Class A2       14,472       14,686,738         5.408%, 1/15/46 +       14,472       14,686,738         Credit Suisse Mortgage Capital Certificates       Series 2006-C3, Class A3         5.826%, 6/15/38       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         5.467%, 9/15/39       5,615       4,809,375         Series 2006-C4, Class AM       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       5,900       4,541,025         Series 2005-C4, Class AM       800       652,445         5.334%, 11/10/45       800       652,445         Greenwich Capital Commercial Funding Corp.       800       652,445         Series 2005-GG5, Class A2       14,000       14,054,585         5.06 Mortgage Securities Corp. II       800       14,000       14,187,106         Series 2006-GG6, Class A2       14,000       14,187,106         5.06 M, 4/10/38 +       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       80       308,297         Series 2005-LDP4, Class AJ       400       308,297         Series 2006-CB15, Class AM       1,230       978,046         Series 2007-C1, Class A4       1,230       978,046 </td <td>5.615%, 6/24/50 (b)</td> <td>3,500</td> <td>2,660,000</td>	5.615%, 6/24/50 (b)	3,500	2,660,000	
5.408%, 1/15/46 +       14,472       14,686,738         Credit Suisse Mortgage Capital Certificates       Series 2006-C3, Class A3         5.826%, 6/15/38       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         Series 2006-C4, Class AM       5,509%, 9/15/39       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       Series 2005-C4, Class AM       Some of the series 2005-C4, Class AB       Some of the seri				
Credit Suisse Mortgage Capital Certificates       Series 2006-C3, Class A3         5.826%, 6/15/38       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         5.467%, 9/15/39       5,615       4,809,375         Series 2006-C4, Class AM       5,509%, 9/15/39       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       Series 2005-C4, Class AM       800       652,445         5.334%, 11/10/45       800       652,445         Greenwich Capital Commercial Funding Corp.       Series 2005-GG5, Class A2       14,000       14,054,585         5.117%, 4/10/37 +       14,000       14,054,585       14,000       14,187,106         18 cries 2006-GG6, Class A2       5.506%, 4/10/38 +       14,000       14,187,106         19 Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class AJ       400       308,297         5.04%, 10/15/42       400       308,297       Series 2006-CB15, Class AM       1,230       978,046         5.85%, 6/12/43       1,230       978,046       Series 2007-C1, Class A4       1,230       978,046	Series 2006-CD2, Class A2			
Series 2006-C3, Class A3       5,826%, 6/15/38       6,840       5,878,046         Series 2006-C4, Class A3       5,615       4,809,375         Series 2006-C4, Class AM       5,509%, 9/15/39       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       800       652,445         Greenwich Capital Commercial Funding Corp.       800       652,445         Greenwich Capital Commercial Funding Corp.       800       652,445         Greenwich Capital Commercial Funding Corp.       800       14,054,585         GS Mortgage Securities Corp. II       800       14,000       14,054,585         GS Mortgage Securities Corp. II       800       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       308,297         Series 2006-LD15, Class AM       1,230       978,046         Serie	5.408%, 1/15/46 +	14,472	14,686,738	
5.826%, 6/15/38       6,840       5,878,046         Series 2006-C4, Class A3       3,615       4,809,375         Series 2006-C4, Class AM       5,900       4,541,025         Series 2005-C4, Class AM       5,900       4,541,025         Series 2005-C4, Class AM       800       652,445         Greenwich Capital Commercial Funding Corp.       800       652,445         Greenwich Capital Commercial Funding Corp.       800       14,054,585         Series 2005-G05, Class A2       14,000       14,054,585         S1,117%, 4/10/37 +       14,000       14,054,585         G8 Mortgage Securities Corp. II       800       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,187,106       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,000       14,187,106       10,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,000       14,187,106       10,000       14,187,106       10,000       14,187,106       10,000       14,187,106       10,000       14,187,106       10,000       14,187,106       10,000       14,187,106       10,000       14,187,106       10,000       14,187,106       10,000       <	Credit Suisse Mortgage Capital Certificates			
Series 2006-C4, Class A3       4,809,375         Series 2006-C4, Class AM       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       800       652,445         Series 2005-C4, Class AM       800       652,445         Greenwich Capital Commercial Funding Corp.       800       652,445         Greenwich Capital Commercial Funding Corp.       800       652,445         Series 2005-GG5, Class A2       14,000       14,054,585         GS Mortgage Securities Corp. II       800       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       308,297         Series 2006-CB15, Class AM       978,046         Series 2007-C1, Cl	Series 2006-C3, Class A3			
5.467%, 9/15/39       5,615       4,809,375         Series 2006-C4, Class AM       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       Series 2005-C4, Class AM         5.334%, 11/10/45       800       652,445         Greenwich Capital Commercial Funding Corp.       Series 2005-GG5, Class A2         5.117%, 4/10/37 +       14,000       14,054,585         GS Mortgage Securities Corp. II       Series 2006-GG6, Class A2       5.506%, 4/10/38 +       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class AJ         5.04%, 10/15/42       400       308,297         Series 2006-CB15, Class AM       1,230       978,046         5.855%, 6/12/43       1,230       978,046         Series 2007-C1, Class A4       Series 2007-C1, Class A4		6,840	5,878,046	
Series 2006-C4, Class AM       5,900       4,541,025         5.509%, 9/15/39       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       800       652,445         5.334%, 11/10/45       800       652,445         Greenwich Capital Commercial Funding Corp.       800       652,445         Series 2005-GG5, Class A2       14,000       14,054,585         5.117%, 4/10/37 +       14,000       14,187,106         Mortgage Securities Corp. II       800       14,187,106         Series 2006-GG6, Class A2       14,000       14,187,106         5.506%, 4/10/38 +       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       800       308,297         Series 2005-LDP4, Class AJ       400       308,297         Series 2006-CB15, Class AM       1,230       978,046         5.855%, 6/12/43       1,230       978,046         Series 2007-C1, Class A4       978,046				
5.509%, 9/15/39       5,900       4,541,025         GE Capital Commercial Mortgage Corp.       Series 2005-C4, Class AM       800       652,445         5.334%, 11/10/45       800       652,445         Greenwich Capital Commercial Funding Corp.       Series 2005-GG5, Class A2       14,000       14,054,585         5.50 Mortgage Securities Corp. II       Series 2006-GG6, Class A2       14,000       14,187,106         5.506%, 4/10/38 +       14,000       14,187,106       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class AJ       400       308,297         5.04%, 10/15/42       400       308,297       Series 2006-CB15, Class AM       1,230       978,046         5.855%, 6/12/43       1,230       978,046         Series 2007-C1, Class A4       1,230       978,046		5,615	4,809,375	
GE Capital Commercial Mortgage Corp. Series 2005-C4, Class AM  5.334%, 11/10/45 800 652,445 Greenwich Capital Commercial Funding Corp. Series 2005-GG5, Class A2  5.117%, 4/10/37 + 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-GG6, Class A2  5.506%, 4/10/38 + 14,000 14,187,106 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP4, Class AJ  5.04%, 10/15/42 400 308,297 Series 2006-CB15, Class AM  5.855%, 6/12/43 1,230 978,046 Series 2007-C1, Class A4				
Series 2005-C4, Class AM       800       652,445         5.334%, 11/10/45       800       652,445         Greenwich Capital Commercial Funding Corp.       Series 2005-GG5, Class A2         5.117%, 4/10/37 +       14,000       14,054,585         GS Mortgage Securities Corp. II       Series 2006-GG6, Class A2         5.506%, 4/10/38 +       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class AJ         5.04%, 10/15/42       400       308,297         Series 2006-CB15, Class AM       1,230       978,046         Series 2007-C1, Class A4       Series 2007-C1, Class A4		5,900	4,541,025	
5.334%, 11/10/45       800       652,445         Greenwich Capital Commercial Funding Corp.       Series 2005-GG5, Class A2         5.117%, 4/10/37 +       14,000       14,054,585         GS Mortgage Securities Corp. II       Series 2006-GG6, Class A2         5.506%, 4/10/38 +       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class AJ         5.04%, 10/15/42       400       308,297         Series 2006-CB15, Class AM       1,230       978,046         5.855%, 6/12/43       1,230       978,046         Series 2007-C1, Class A4	· · · · · · · · · · · · · · · · · · ·			
Greenwich Capital Commercial Funding Corp. Series 2005-GG5, Class A2 5.117%, 4/10/37 + 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-GG6, Class A2 5.506%, 4/10/38 + 14,000 14,187,106 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP4, Class AJ 5.04%, 10/15/42 400 308,297 Series 2006-CB15, Class AM 5.855%, 6/12/43 1,230 978,046 Series 2007-C1, Class A4				
Series 2005-GG5, Class A2  5.117%, 4/10/37 + 14,000 14,054,585 GS Mortgage Securities Corp. II Series 2006-GG6, Class A2  5.506%, 4/10/38 + 14,000 14,187,106 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP4, Class AJ  5.04%, 10/15/42 400 308,297 Series 2006-CB15, Class AM  5.855%, 6/12/43 1,230 978,046 Series 2007-C1, Class A4		800	652,445	
5.117%, 4/10/37 +       14,000       14,054,585         GS Mortgage Securities Corp. II       Series 2006-GG6, Class A2         5.506%, 4/10/38 +       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class AJ         5.04%, 10/15/42       400       308,297         Series 2006-CB15, Class AM       5.855%, 6/12/43       1,230       978,046         Series 2007-C1, Class A4       1,230 <td></td> <td></td> <td></td>				
GS Mortgage Securities Corp. II Series 2006-GG6, Class A2 5.506%, 4/10/38 + 14,000 14,187,106 JP Morgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP4, Class AJ 5.04%, 10/15/42 400 308,297 Series 2006-CB15, Class AM 5.855%, 6/12/43 1,230 978,046 Series 2007-C1, Class A4				
Series 2006-GG6, Class A2         5.506%, 4/10/38 +       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.         Series 2005-LDP4, Class AJ       400       308,297         5.04%, 10/15/42       400       308,297         Series 2006-CB15, Class AM       1,230       978,046         Series 2007-C1, Class A4       1,230       978,046		14,000	14,054,585	
5.506%, 4/10/38 +       14,000       14,187,106         JP Morgan Chase Commercial Mortgage Securities Corp.       Series 2005-LDP4, Class AJ         5.04%, 10/15/42       400       308,297         Series 2006-CB15, Class AM       5.855%, 6/12/43       1,230       978,046         Series 2007-C1, Class A4       1,230<				
JP Morgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP4, Class AJ  5.04%, 10/15/42 400 308,297 Series 2006-CB15, Class AM  5.855%, 6/12/43 1,230 978,046 Series 2007-C1, Class A4				
Series 2005-LDP4, Class AJ       400       308,297         5.04%, 10/15/42       400       308,297         Series 2006-CB15, Class AM       1,230       978,046         Series 2007-C1, Class A4       1,230       978,046		14,000	14,187,106	
5.04%, 10/15/42       400       308,297         Series 2006-CB15, Class AM       5.855%, 6/12/43       1,230       978,046         Series 2007-C1, Class A4       978,046       1,230       1,				
Series 2006-CB15, Class AM         5.855%, 6/12/43       1,230       978,046         Series 2007-C1, Class A4				
5.855%, 6/12/43 1,230 978,046 Series 2007-C1, Class A4		400	308,297	
Series 2007-C1, Class A4				
		1,230	978,046	
5.716%, 2/15/51 3,000 2,381,014				
	5.716%, 2/15/51	3,000	2,381,014	

Series 2007-LD11, Class AM		
5.818%, 6/15/49	5,105	3,701,079
LB-UBS Commercial Mortgage Trust		
Series 2007-C1, Class AM		
5.455%, 2/15/40	8,300	5,628,156
Merrill Lynch Mortgage Trust		
Series 2007-C1, Class A4		
5.828%, 6/12/50	2,000	1,691,675
Merrill Lynch/Countrywide Commercial Mortgage Trust	,,,,	,,
Series 2006-4, Class AM		
5.204%, 12/12/49	8,050	5,803,543
Morgan Stanley Capital I	-,,,,	,,,,,,
Series 2006-IQ12, Class A4		
5.332%, 12/15/43	7,900	7,330,825
Series 2006-IQ12, Class AM	.,,	.,,,,,,,,,
5.37%, 12/15/43	7,700	5,811,495
Wachovia Bank Commercial Mortgage Trust	7,700	0,011,.50
Series 2006-C25, Class AM		
5.74%, 5/15/43	2,800	2,229,618
Series 2007-C34, Class AM	2,000	2,229,010
5.818%, 5/15/46	400	286,036
5.01076, 5/15/10	100	200,030
Total Commercial Mortgage-Backed Securities		
(cost \$102,680,079)		104,709,817
QUASI-SOVEREIGNS - 6.1% Quasi-Sovereign Bonds - 6.1% Indonesia - 0.3%		
Majapahit Holding BV		
7.75%, 10/17/16 (b)	2,165	2,300,312
7.875%, 6/29/37 (b)	699	681,525
8.00%, 8/07/19 (b)	330	348,150
		2 220 007
		3,329,987
Kazakhstan - 1.4%		
Intergas Finance BV		
6.375%, 5/14/17 (b)	8,200	7,790,000
KazMunaiGaz Finance Sub BV	-,	.,,
8.375%, 7/02/13 (b)	8,133	8,702,310
9.125%, 7/02/18 (b)	250	277,500
		16,769,810
Russia - 3.5%		
GPB Eurobond Finance PLC for Gazprombank		
7.25%, 2/22/10	RUB 60,400	1,967,804
RSHB Capital SA for OJSC Russian Agricultural Bank	100 00,100	1,707,301
6.299%, 5/15/17 (b)	US\$ 13,227	13,326,202
7.125%, 1/14/14 (b)	5,889	6,227,618
7.175%, 5/16/13 (b)	660	696,300
		0,500

7.75%, 5/29/18 (b)	17,348	18,973,455
		41 101 270
		41,191,379
Trinidad And Tobago - 0.1%		
Petroleum Co of Trinidad & Tobago Ltd.		
9.75%, 8/14/19 (b)	1,675	1,873,906
Ukraine - 0.2%		
NAK Naftogaz Ukraine		
9.50%, 9/30/14	2,542	2,147,965
Venezuela - 0.6%		
Petroleos de Venezuela SA		
5.375%, 4/12/27	16,067	7,109,648
Total Quasi-Sovereigns		
(cost \$58,442,000)		72,422,695
GOVERNMENTS - SOVEREIGN BONDS - 4.8%		
Brazil - 2.2% Republic of Brazil		
6.00%, 1/17/17	471	508,680
7.125%, 1/20/37	7,802	8,952,795
8.25%, 1/20/34	6,699	8,524,478
8.75%, 2/04/25	515	666,925
8.875%, 10/14/19	5,697	7,292,160
		25,945,038
Croatia - 0.3%		
Republic of Croatia		
6.75%, 11/05/19 (b)	3,350	3,608,205
Iceland - 0.4%		
Iceland Government International Bond		
3.75%, 12/01/11	EUR 3,250	4,251,060
Lithuania - 0.3%		
Republic of Lithuania		
6.75%, 1/15/15 (b)	US\$ 4,028	4,100,967
Peru - 0.9%		
Republic of Peru		
7.125%, 3/30/19 (i)	2,085	2,397,750
7.35%, 7/21/25	3,875	4,436,875
8.375%, 5/03/16	226	272,895
8.75%, 11/21/33	2,257	2,928,457
		10,035,977
Russia - 0.7%		
Russian Federation		
7.50%, 3/31/30 (b)(c)	7,640	8,624,011
Total Governments - Sovereign Bonds		
(cost \$47,727,526)		56,565,258

GOVERNMENTS - TREASURIES - 4.6%			
Brazil - 3.3%			
Brazil Notas do Tesouro Nacional			
10.00%, 1/01/14	BRL	9,146	4,835,289
Republic of Brazil		22.525	15.000.006
12.50%, 1/05/16 (i)		23,525	15,209,906
12.50%, 1/05/22		29,435	18,893,517
			38,938,712
			20,,20,,12
Hungary - 0.9%			
Hungary Government Bond Series 14/C			
5.50%, 2/12/14	HUF	970,820	4,794,609
Series 15/A			
8.00%, 2/12/15		589,360	3,162,148
Series 16/C			
5.50%, 2/12/16		697,550	3,284,053
			11,240,810
			, ,,,,,
South Africa - 0.4%			
South Africa Government Bond			
Series R203		26.000	4 4 4 7 7 7 7
8.25%, 9/15/17	ZAR	36,000	4,662,585
Total Governments - Treasuries (cost \$44,814,599)			54,842,107
EMERGING MARKETS - TREASURIES - 2.7%			
Colombia - 1.1%			
Republic of Colombia			
9.85%, 6/28/27 (i)	COP	1,927,000	1,091,458
12.00%, 10/22/15	]	19,227,000	11,534,698
			12,626,156
Egypt - 0.2%			
Arab Republic of Egypt			
8.75%, 7/18/12 (b)	EGP	10,120	1,882,018
		,	-,,
Turkey - 1.4%			
Turkey Government Bond			
16.00%, 3/07/12	TRY	22,820	17,215,128
Total Emerging Markets - Treasuries			
(cost \$25,919,954)			31,723,302
DANK LOANG AAG			
BANK LOANS - 2.3%			
Industrial - 1.8%			
Basic - 0.1%			
Hexion Specialty Chemicals, Inc.	1100	365	210.254
2.56%, 5/05/13 (d) Ineos US Finance LLC	US\$	303	319,254
7.50%, 12/16/13 (d)		302	272,435

8.00%, 12/16/14 (d)	302	273,947
John Maneely Co.		
3.48%-3.53%, 12/09/13 (d)	585	548,887
		1,414,523
Capital Goods - 0.4%		
Graham Packaging Company, L.P.		
2.50%, 10/07/11 (d)	88	86,708
6.75%, 4/05/14 (d)	880	884,161
Graphic Packaging International, Inc.		
2.98%-3.04%, 5/16/14 (d)	651	632,741
Hawker Beechcraft Acquisition Co. LLC		
2.23%-2.25%, 3/26/14 (d)	121	90,762
2.25%, 3/26/14 (d)	7	5,385
10.50%, 3/26/14 (d)	2,893	2,742,327
		4,442,084
Communications - Media - 0.4%		
Cengage Learning Acquisitions, Inc. (Thomson Learning)		
2.75%, 7/03/14 (d)	730	661,746
Charter Communications Operating LLC		
2.26%, 3/06/14 (d)	982	919,687
7.25%, 3/06/14 (d)	1,228	1,252,687
Clear Channel Communications, Inc.	,	, ,
3.88%, 1/29/16 (d)	169	138,364
Univision Communications, Inc.		
2.50%, 9/29/14 (d)	1,375	1,189,031
Wide Open West Finance LLC		
2.76%-4.75%, 6/30/14 (d)	993	912,485
		5,074,000
Consumer Cyclical - Automotive - 0.0%		
Ford Motor Co.		
3.24%-3.29%, 12/15/13 (d)	232	213,313
Consumer Cyclical - Other - 0.1%		
Harrah s Operating Co., Inc.		
3.28%, 1/28/15 (d)	1,210	980,980
Las Vegas Sands LLC	1,210	960,960
2.01%, 5/23/14 (d)	864	753,899
2.0176, 3/23/14 (d)	004	755,677
		1,734,879
Consumer Cyclical - Retailers - 0.1%		
Burlington Coat Factory Warehouse Corp.		
2.51%, 5/28/13 (d)	284	262,644
Michaels Stores, Inc.		,
2.56%, 10/31/13 (d)	213	192,580
4.81%, 7/31/16 (d)	286	269,573

Consumer Non-Cyclical - 0.2%		
Carestream Health, Inc.		
2.24%, 4/30/13 (d)	870	818,853
HCA, Inc.	1.050	1 011 730
2.50%, 11/18/13 (d)	1,059	1,011,729
Wm. Wrigley Jr. Co.	500	501 140
Zero Coupon, 10/06/14 (d)(l)	300	501,140
		2,331,722
Energy - 0.1%		
Ashmore Energy International		
3.23%, 3/30/12 (d)	118	107,764
3.25%, 3/30/14 (d)	805	733,204
		840,968
Other Industrial - 0.0%		
Swift Transportation Co., Inc.		
Zero Coupon, 5/12/14 (d)(l)	249	226,587
2010 Coupon, 6/12/11 (u)(1)		220,007
Services - 0.2%		
Sabre, Inc.		
2.48%-2.49%, 9/30/14 (d)	750	674,197
ServiceMaster Co.		, , ,
2.74%-2.76%, 7/24/14 (d)	199	179,496
West Corp.		
7.25%, 10/24/13 (d)	1,228	1,231,133
		2,084,826
		2,001,020
Technology - 0.2%		
Avaya, Inc.		
3.01%, 10/24/14 (d)	348	300,475
First Data Corp.	1 470	1 200 060
3.00%, 9/24/14 (d)	1,470	1,299,869
Sungard Data Systems, Inc. 1.98%, 2/28/14 (d)	25	23,824
3.87%-3.90%, 2/28/16 (d)	361	350,170
5.87%-5.90%, 2/28/10 (u)	301	330,170
		1,974,338
		21,062,037
F		
Financial Institutions - 0.3%		
Finance - 0.3%		
CIT Group, Inc.	2.164	2 267 060
13.00%, 1/20/12 (d)	3,164	3,267,969
Insurance - 0.0%		
Asurion Corp. 3.23%-3.27%, 7/03/14 (d)	299	285,452
5.25 % 5.27 %, 1105111 (d)		203,132
		3,553,421
Utility - 0.2%		
Electric - 0.2%		
FirstLight Power Resources, Inc.		

2.75%, 11/01/13 (d)	366	335,491
2.81%, 11/01/13 (d)	55	50,191
4.81%, 5/01/14 (d)	1,000	845,000
Texas Competitive Electric Holdings Co. LLC		
3.73%-3.75%, 10/10/14 (d)	1,715	1,388,547
		2,619,229
Total Bank Loans		
(cost \$26,861,997)		27,234,687

EMERGING MARKETS - CORPORATE BONDS - 2.1%		
Industrial - 1.1%		
Basic - 0.4%		
Evraz Group SA		
8.25%, 11/10/15 (b)	4,598	4,391,090
8.25 %, 11/10/15 (0)	4,376	4,391,090
Communications - Media - 0.2%		
Columbus International, Inc.		
11.50%, 11/20/14 (b)	2,739	2,875,950
Consumer Cyclical - Retailers - 0.2%		
Edcon Holdings Proprietary Ltd.		
6.214%, 6/15/15 (b)(d)	EUR 2,866	2,095,363
Consumer Non-Cyclical - 0.1%		
Foodcorp Ltd.		
8.875%, 6/15/12 (b)	1,000	1,369,040
6.873 N, 0/13/12 (b)	1,000	1,309,040
F 0.20		
Energy - 0.2%		
Ecopetrol SA		
7.625%, 7/23/19	US\$ 1,648	1,826,808
Technology - 0.0%		
MagnaChip Semiconductor SA		
Zero Coupon, 12/15/14 (g)(k)	18	0
8.00%, 12/15/14 (g)(k)	4	0
		12,558,251
Financial Institutions - 1.0%		12,336,231
Banking - 0.8%		
Alfa Bond Issuance PLC		
8.625%, 12/09/15	2,318	2,219,485
8.025%, 12/09/15 ATF Bank	2,318	2,219,463
	2 127	2 000 569
9.00%, 5/11/16 (b)	3,137	2,909,568
Banco BMG SA	2.750	2 001 250
9.15%, 1/15/16 (b)	3,750	3,881,250
		9,010,303
Other Finance - 0.2%		
AES El Salvador Trust		
6.75%, 2/01/16 (b)	270	239,715
MMG Fiduc (AES El Salvador)	270	200,710
6.75%, 2/01/16 (b)	3,100	2,752,282
0.73 %, 2/01/10 (0)	5,100	2,732,202
		2 001 007
		2,991,997
		12,002,300
Total Emerging Markets - Corporate Bonds		
(cost \$25,002,574)		24,560,551
(		21,300,331
ACCET DACKED CECUDITIES 1 46/		
ASSET-BACKED SECURITIES - 1.4%		
Credit Cards - Floating Rate - 1.1%		
Citibank Omni Master Trust		
Series 2009-A14A, Class A14		
2.983%, 8/15/18 (b)(d) +	13,000	13,142,860

Series 2007-S2, Class A1 0.371%, 5/25/37 (d) 1,867 1,57  Total Asset-Backed Securities	457,151
Country wide Asset-Backed Certificates Series 2006-S5, Class A1 0.34%, 6/25/35 (d) 1,628 1,4 Series 2007-S2, Class A1 0.371%, 5/25/37 (d) 1,867 1,5  Total Asset-Backed Securities	531,145
0.34%, 6/25/35 (d) 1,628 1,5 Series 2007-S2, Class A1 1,867 1,5 Series 2007-S2, Series 2007	531,145
Series 2007-S2, Class A1 0.371%, 5/25/37 (d) 1,867 1,5  Total Asset-Backed Securities	531,145
0.371%, 5/25/37 (d) 1,867 1,5 2,9 Total Asset-Backed Securities	
Total Asset-Backed Securities	
Total Asset-Backed Securities	100 200
	988,296
	131,156
CMOS - 0.4%	
Non-Agency ARMs - 0.4%	
American Home Mortgage Assets	
Series 2006-5, Class A1	
	824,532
Countrywide Home Loan Mortgage Pass Through Trust Series 2007-HYB2, Class 3A1	
	519,426
Indymac Index Mortgage Loan Trust Series 2006-AR5, Class 2A1	
5.587%, 5/25/36 (h) 1,650 1,	104,681
Merrill Lynch Mortgage Investors, Inc.	
Series 2006-A4, Class 3A1	156066
6.129%, 7/25/36 (h) 250	156,866
Total CMOs	
(cost \$3,612,205) 4,0	605,505
GOVERNMENTS - SOVEREIGN AGENCIES - 0.4%	
Egypt - 0.3%	
Kreditanstalt fuer Wiederaufbau	020 740
18.50%, 2/11/10 EGP 16,500 3,0	039,748
Philippines - 0.1%	
Power Sector Assets & Liabilities Management Corp.	240.625
7.25%, 5/27/19 (b) US\$ 1,250 1,3	340,625
Total Governments - Sovereign Agencies	
(cost \$4,181,543) 4,3	380,373
Shares COMMON STOCK - 0.3%	
American Media, Inc. (b)(m) 12,978	0
Broder Brothers Co. (m)  37,868	0
	158,792
	765,211
	096,121
Total Equities	
(cost \$4,394,205) 4,1	

	Principal Amount (000)	
LOCAL GOVERNMENTS - REGIONAL BONDS - 0.3% Colombia - 0.3%		
Bogota Distrio Capital		
9.75%, 7/26/28 (b)		
(cost \$3,226,548)	COP 7,758,000	4,019,421
INFLATION-LINKED SECURITIES - 0.3%		
Uruguay - 0.3%		
Republic of Uruguay		
3.70%, 6/26/37 (i)	UYU 40,554	1,627,751
Uruguay Government International Bond		
4.25%, 4/05/27	48,036	2,239,140
Total Inflation-Linked Securities		
(cost \$3,698,444)		3,866,891
	-	
WARRANTS - 0.1%	Shares	
Central Bank of Nigeria, expiring 11/15/20 (m)	9,250	1,063,750
Charter Communications, Inc., expiring 11/30/14 (m)	9,809	58,364
	2,400	20,000
Total Warrants (cost \$3,523,590)		1,122,114
(COST \$5,525,590)		1,122,114
	Principal	
	Amount	
	(000)	
SUPRANATIONALS - 0.1%		
Eurasian Development Bank	1100	070.550
7.375%, 9/29/14 (b) (cost \$840,000)	US\$ 840	872,550
	GI	
PREFERRED STOCKS - 0.1%	Shares	
Financial Institutions - 0.1%		
Banking - 0.1%		
GMAC, Inc.		
7.00% (b)	792	522,027
1.00% (0)	172	322,021

REITS - 0.0%		
Sovereign REIT		
12.00% (b)	185	207,431
		729,458
Non Corporate Sectors - 0.0% Agencies - Government Sponsored - 0.0% Endered Nettonal Martenan Association		
Federal National Mortgage Association	90,000	00,000
8.25% (h)	80,000	88,000
Total Preferred Stocks		
(cost \$2,413,730)		817,458
SHORT-TERM INVESTMENTS - 1.9% Investment Companies - 1.9% AllianceBernstein Fixed-Income Shares, Inc Government STIF Portfolio, 0.08% (n)		
(cost \$23,154,903)	23,154,903	23,154,903
<b>Total Investments - 105.2%</b> (cost \$1,153,191,468) (o)		1,245,316,770
Other assets less liabilities - (5.2)%		(61,615,766)
Net Assets - 100.0%		\$ 1,183,701,004

## CREDIT DEFAULT SWAP CONTRACTS ON CORPORATE AND SOVEREIGN ISSUES

Swap Counterparty	Fixed Deal (Pay)	Implied Credit Spread at	Notional Amount	Market	Upfront Premiums (Paid)	Unrealized Appreciation/
& Referenced Obligation	Receive Rate	December 31, 2009	(000)	Value	Received	(Depreciation)
Buy Contracts:						
JPMorgan Chase Bank, N.A.:						
Republic of Iceland						
10.50%, 12/10/11, 12/20/11*	(10.50)%	5.027%	EUR 3,250	\$ (478,646)	\$ 0	\$ (478,646)
Sale Contracts:						
Citibank, N.A.:						
Federal Republic of Brazil						
12.25%, 3/6/30, 8/20/10*	3.09	0.5037	\$ 21,380	602,075	0	602,075
Deutsche Bank:						
Ukraine						
7.65%, 6/11/13, 9/20/10*	5.00	16.8234	9,200	(594,424)	(714,172)	119,748
Goldman Sachs Bank USA:						
VTB Bank						
4.25%, 2/15/16, 11/20/11*	11.50	2.8526	4,400	748,368	0	748,368
Gazprom						
8.625%, 4/28/34, 11/20/11*	9.25	1.8824	2,900	424,202	0	424,202
JPMorgan Chase Bank, N.A.:						
OAO Gazprom						
10.50%, 10/21/09, 10/20/10*	1.04	1.3062	12,210	(478)	0	(478)
Ukraine						
7.65%, 6/11/13, 2/20/11*	5.00	16.2235	4,000	(376,415)	(631,814)	255,399
Morgan Stanley Capital Services Inc.:						
Republic of Kazakhstan						
Zero Coupon, 1/20/10, 1/20/10*	0.00	1.006	9,800	(5,498)	(41,263)	35,765
RSHB						
7.175%, 5/16/13, 11/20/13*	9.75	2.1707	3,400	950,249	0	950,249

\* Termination date.

## FORWARD CURRENCY EXCHANGE CONTRACTS

	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at December 31, 2009	Unrealized Appreciation/ (Depreciation)
Buy Contracts:				
Brazil Real				
settling 1/05/10 Brazil Real	20,109	\$ 11,549,137	\$ 11,550,464	\$ 1,327
settling 1/05/10 Brazil Real	10,055	5,720,068	5,775,231	55,163
settling 1/05/10	10,055	5,601,492	5,775,231	173,739
Euro Dollar				
settling 1/25/10 New Zealand Dollar	1,543	2,321,676	2,211,445	(110,231)
settling 1/21/10 Russian Ruble	3,516	2,561,946	2,549,987	(11,959)
settling 1/14/10 South Korea Won	321,571	10,508,869	10,594,273	85,404
settling 1/14/10 (1) Zloty Poland	11,881,384	10,278,014	10,200,773	(77,241)
settling 2/03/10 (2) Sale Contracts:	27,760	10,055,604	9,675,516	(380,088)
Brazil Real				
settling 1/05/10 Brazil Real	20,109	11,720,925	11,550,463	170,462
settling 1/05/10 Brazil Real	10,055	5,774,568	5,775,231	(663)
settling 1/05/10 Brazil Real	10,055	5,774,568	5,775,232	(663)
settling 2/02/10 Colombian Peso	10,055	\$ 5,566,912	\$ 5,739,407	\$ (172,495)
settling 1/20/10 Colombian Peso	16,419,129	8,364,730	8,019,110	345,620
settling 1/27/10 Colombian Peso	4,261,100	2,156,973	2,081,123	75,850
settling 1/27/10 Euro Dollar	9,769,696 24,907	4,939,653 37,146,484	4,771,524 35,705,470	168,129 1,441,014

6,706	10,055,604	9,612,834	442,770
494,780	5,484,271	5,312,585	171,686
922,754	10,278,014	9,908,171	369,843
	494,780	494,780 5,484,271	494,780 5,484,271 5,312,585

<sup>(1)</sup> Represents a cross-currency purchase of South Korean Won and a sale of Japanese Yen.

<sup>(2)</sup> Represents a cross-currency purchase of Polish Zloty and a sale of Euro.

#### REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Amount
BARCLAYS CAPITAL	0.15%	12/31/10	\$ 5,261,937
BARCLAYS CAPITAL	0.25	12/31/10	2,383,866
BARCLAYS CAPITAL	(0.50)*	12/31/10	3,113,635
BARCLAYS CAPITAL	(1.00)*	12/31/10	1,783,544
BARCLAYS CAPITAL	(1.00)*	12/31/10	1,108,983
BARCLAYS CAPITAL	(3.00)*	12/31/10	1,485,520
CHASE MANHATTAN BANK	(1.00)*	1/11/10	15,790,455
CHASE MANHATTAN BANK	(0.50)*	1/14/10	1,626,777
CHASE MANHATTAN BANK	(0.35)*	12/31/10	1,113,085
FIMAT ELECTRONIC TRADING	0.10	12/31/10	2,057,089
ING BANK AMSTERDAM	(0.62)*	12/31/10	1,985,566
ING BANK AMSTERDAM	(0.88)*	12/31/10	1,920,715
ING BANK AMSTERDAM	(1.75)*	12/31/10	478,329
ING BANK	(0.75)*	12/31/10	590,872
ING BARING	(0.25)*	12/31/10	2,014,838
ING BARING	(0.62)%*	12/31/10	\$ 1,961,866
RING BANK	(0.38)*	12/31/10	744,219

\$45,421,296

- (a) Security is in default and is non-income producing.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2009, the aggregate market value of these securities amounted to \$402,549,163 or 34.0% of net assets.
- (c) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at December 31, 2009.
- (d) Floating Rate Security. Stated interest rate was in effect at December 31, 2009.
- (e) Pay-In-Kind Payments (PIK).
- (f) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.08% of net assets as of December 31, 2009, are considered illiquid and restricted.

Restricted Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Gallery Capital SA				
10.125%, 5/15/13	5/10/2006	248,645	844,800	0.07%
Broder Brothers Co.				
12.00%, 10/15/13	5/21/2009	132,346	49,525	0.00%
Greektown Holdings LLC				
10.75%, 12/01/13	11/22/2005	878,773	138,394	0.01%

- (g) Illiquid security.
- (h) Variable rate coupon, rate shown as of December 31, 2009.
- (i) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The aggregate market value of these securities amounted to \$44,666,018.
- (j) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.

- (k) Fair valued.
- (1) This position or a portion of this position represents an unsettled loan purchase. At December 31, 2009, the market value and unrealized gain/(loss) of these unsettled loan purchases amounted to \$727,728 and \$24,683, respectively. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
- (m) Non-income producing security.
- (n) Investment in affiliated money market mutual fund. The rate shown represents the 7-day yield as of period end.
- (o) As of December 31, 2009, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$145,603,909 and gross unrealized depreciation of investments was \$(53,478,607), resulting in net unrealized appreciation of \$92,125,302.
- + Position, or a portion thereof, has been segregated to meet the collateral requirements of the Term Asset-Backed Securities Loan Facility ("TALF") program administered by the Federal Reserve Bank of New York. The aggregate market value of these securities amounted to \$48,291,747.
- \* 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 December 31, 2009, the fund's total exposure to subprime investments was 0.25% of net assets. These investments are valued in accordance with the fund's Valuation Policies.

#### Currency Abbreviations:

Glossary:

AUDAustralian Dollar Brazilian Real BRLCOPColombian Peso EGPEgypt Pound EUREuro Dollar Hungarian Forint HUFJPYJapanese Yen New Zealand Dollar NZDRussian Rouble RUBNew Turkish Lira TRYUYUUruguayan Peso ZARSouth African Rand

ARMs - Adjustable Rate Mortgages

CMBS - Commercial Mortgage-Backed Securities
 CMOs - Collateralized Mortgage Obligations

LP - Limited Partnership

OJSC - Open Joint Stock Company

REIT - Real Estate Investment Trust

# Country Breakdown \* December 31, 2009 (unaudited) Summary

44.8% United States 9.7% Russia 6.8% Brazil 4.2% Argentina 3.7% Indonesia Colombia 3.0% 2.6% Turkey 1.9% Venezuela

- 1.8% Philippines
- 1.7% Kazakhstan
- 1.4% United Kingdom
- 1.4% Uruguay
- 1.3% Ukraine
- 13.8% Other
- 1.9% Short-Term Investments

100.0% Total Investments

<sup>\*</sup> All data are as of December 31, 2009. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. Other country weightings represent 1.3% or less in the following countries: Australia, Barbados, Belgium, Bermuda, Canada, Cayman Islands, Costa Rica, Croatia, Czech Republic, Dominican Republic, Egypt, El Salvador, France, Gabon, Germany, Ghana, Hong Kong, Hungary, Iceland, India, Ireland, Italy, Japan, Lithuania, Luxembourg, Netherlands, Nigeria, Norway, Panama, Peru, Poland, Serbia & Montenegro, Singapore, South Africa, Supranational and Trinidad And Tobago.

#### AllianceBernstein Global High Income Fund

#### December 31, 2009 (unaudited)

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

Level 1 quoted prices in active markets for identical investments

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

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

The following table summarizes the valuation of the Fund s investments by the above fair value hierarchy levels as of December 31, 2009:

	436,623,913 230,847,728 110,965,700 77,286,753 72,422,695	15,375,797 5,604,767 10,849,953 27,423,064		451,999,710 236,452,495 121,815,653
	230,847,728 110,965,700 77,286,753	5,604,767 10,849,953		236,452,495 121,815,653
	77,286,753	, ,		121,815,653
		27,423,064		
	72,422,695			104,709,817
				72,422,695
	56,565,258			56,565,258
	54,842,107			54,842,107
	31,723,302			31,723,302
		27,234,687		27,234,687
	20,679,301	3,881,250		24,560,551
23,154,903				23,154,903
	13,142,860	2,988,296		16,131,156
		4,605,505		4,605505
	1,340,625	3,039,748		4,380,373
4,020,124				4,020,124
		4,019,421		4,019,421
	1,627,751	2,239,140		3,866,891
	1,063,750	58,364		1,122,114
	872,550			872,550
88,000	729,458			817,458
27 262 027	1 110 722 751	107 210 002		1,245,316,770
21,203,021	1,110,733,731	107,319,992		1,243,310,770
	6,636,813			6,636,813
	(1,232,464)			(1,232,464)
	, , , ,	(47,775,452)		(47,775,452)
27 263 027	\$ 1 116 138 100	\$ 59 544 540	\$	1,202,945,667
	4,020,124 88,000 27,263,027	56,565,258 54,842,107 31,723,302  20,679,301  23,154,903  13,142,860  1,340,625  4,020,124  1,627,751 1,063,750 872,550 88,000 729,458  27,263,027  1,110,733,751  6,636,813 (1,232,464)	56,565,258 54,842,107 31,723,302 27,234,687 20,679,301 3,881,250 23,154,903 13,142,860 2,988,296 4,605,505 1,340,625 3,039,748 4,020,124 4,019,421 1,627,751 2,239,140 1,063,750 58,364 872,550 88,000 729,458 27,263,027 1,110,733,751 107,319,992 6,636,813 (1,232,464) (47,775,452)	72,422,695 56,565,258 54,842,107 31,723,302  27,234,687 20,679,301 3,881,250  23,154,903  13,142,860 2,988,296 4,605,505 1,340,625 3,039,748  4,019,421 1,627,751 2,239,140 1,063,750 88,000 729,458  27,263,027 1,110,733,751 107,319,992  6,636,813 (1,232,464) (47,775,452)

\* 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:

	Cor	porates - Non-	Eme	erging Markets -		Corporates - Investment	Comi	nercial Mortgage-
		stment Grades		Sovereigns		Grades		cked Securities
Balance as of 03/31/09	\$	15,486,641	\$	128,868,681	\$	19,284,427	\$	0
Accrued discounts /premiums		117,656		200,809		53,032		3,192
Realized gain (loss)		(3,315,019)		204,698		(32,417)		0
Change in unrealized appreciation/								
depreciation		9,697,437		64,984,366		11,828,830		31,808
Net purchases (sales)		2,271,200		(12,842,054)		(9,378,734)		2,625,000
Net transfers in and/or out of Level 3		(8,882,118)		(175,811,733)		(10,905,185)		24,763,064
Balance as of 12/31/09	\$	15,375,797	\$	5,604,767	\$	10,849,953	\$	27,423,064
Net change in unrealized appreciation/ depreciation from Investments held as of								
12/31/09	\$	2,168,390	\$	(74,347)	\$	5,218,609	\$	2,134,098
					~		Em	erging Markets
	0		(·	Sovernments -		overnments -		
Balance as of 03/31/09	Qu \$	asi-Sovereigns	\$	Treasuries		vereign Bonds	¢	Treasuries
	Ф	33,763,650	Ф	27,044,134	\$	37,384,568	\$	34,442,924
Accrued discounts /premiums		6,201,267		(99,278)		(44,216)		248,569
Realized gain (loss)		0		687,372		3,418,879		894,217
Change in unrealized appreciation/		5 526 241		10.074.107		755 000		7.260.502
depreciation		5,536,341		10,874,127		755,800		7,260,593
Net purchases (sales)		11,974,635		(4,402,933)		(19,863,506)		(13,005,019)
Net transfers in and/or out of Level 3		(57,475,893)		(34,103,422)		(21,651,525)		(29,841,284)
Balance as of 12/31/09	\$	0	\$	0	\$	0	\$	0
Net change in unrealized appreciation/								
depreciation from Investments held as of								
12/31/09	\$	0	\$	0	\$	0	\$	0
			Fm	erging Markets				
			2311	-	A	Asset-Backed		
	]	Bank Loans	Co	orporate Bonds		Securities	C	ommon Stock
Balance as of 03/31/09	\$	19,390,196	\$	2,551,309	\$	6,671,922	\$	12,978
Accrued discounts /premiums		844,018		1,925		28,229		0
Realized gain (loss)		(1,069,379)		0		799,421		0
Change in unrealized appreciation/								
depreciation		5,208,743		1,338,871		1,042,038		(12,978)
Net purchases (sales)		2,861,109		566,933		(5,553,314)		0
Net transfers in and/or out of Level 3		0		(577,788)		0		0
Balance as of 12/31/09	\$	27,234,687	\$	3,881,250	\$	2,988,296	\$	0
Net change in unrealized appreciation/ depreciation from Investments held as of								
12/31/09	\$	4,283,483	\$	1,181,287	\$	1,007,381	\$	(12,977)

		CMOs	_	overnments - ereign Agencies	al Governments- Regional Bonds	ation-Linked Securities
Balance as of 03/31/09	\$	0	\$	0	\$ 937,337	\$ 1,719,087
Accrued discounts /premiums		(7,449)		(69,283)	4,586	(160, 165)
Realized gain (loss)		175,180		0	0	23
Change in unrealized appreciation/ depreciation		993,300		97,943	1,202,213	1,971,673
Net purchases (sales)	3	3,444,474		3,011,088	1,875,285	336,273
Net transfers in and/or out of Level 3		0		0	0	(1,627,751)
Balance as of 12/31/09	\$ 4	1,605,505	\$	3,039,748	\$ 4,019,421	\$ 2,239,140
Net change in unrealized appreciation/ depreciation from Investments held as of 12/31/09	\$ W	993,300 Varrants	\$	97,943 FALF Loans	\$ 1,202,213 Total	\$ 1,120,006
Balance as of 03/31/09	\$	925,000	\$	0	\$ 328,482,854	
Accrued discounts /premiums		0		0	7,322,892	
Realized gain (loss)		0		0	1,762,975	
Change in unrealized appreciation/ depreciation	(3	3,326,476)		0	119,484,629	
Net purchases (sales)	3	3,523,590		(47,775,452)	(80,331,425)	
Net transfers in and/or out of Level 3	(1	1,063,750)		0	(317,177,385)	
Balance as of 12/31/09	\$	58,634	\$	(47,775,452)	\$ 59,544,540	
Net change in unrealized appreciation/ depreciation from Investments held as of 12/31/09	\$ (3	3,456,226)	\$	0	\$ 15,854,160	

#### ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the registrant s internal control over financial reporting that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

#### ITEM 3. EXHIBITS.

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

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

#### **SIGNATURES**

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

(Registrant): AllianceBernstein Global High Income Fund, Inc.

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

Date: February 19, 2010

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

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

Date: February 19, 2010

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

Treasurer and Chief Financial Officer

Date: February 19, 2010