ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC Form N-Q August 26, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07732

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: March 31, 2011

Date of reporting period: June 30, 2011

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein Global High Income Fund

Portfolio of Investments

June 30, 2011 (unaudited)

CORPORATES - NON-INVESTMENT GRADES - 56.4%	Principal Amount (000)	U.S. \$ Value
Industrial - 48.1% Basic - 4.6%		
AK Steel Corp.		
7.625%, 5/15/20	U.S.\$ 1,505	\$ 1,542,625
Aleris International, Inc.	2.5.4	Ψ 1,0 .2,020
7.625%, 2/15/18 (a)	2,500	2,493,750
Appleton Papers, Inc.	2,000	2,.,0,,00
10.50%, 6/15/15 (a)	1,300	1,355,250
Arch Coal, Inc.	-,	-,,
7.00%, 6/15/19 (a)	693	691,268
7.25%, 6/15/21 (a)	1,156	1,157,445
Boise Paper Holdings LLC/Boise Finance Co.	2,222	2,221,112
9.00%, 11/01/17	1,100	1,196,250
Calcipar SA	,	, ,
6.875%, 5/01/18 (a)	735	736,838
Celanese US Holdings LLC		,
6.625%, 10/15/18	408	430,440
CF Industries, Inc.		
7.125%, 5/01/20	900	1,047,375
Consol Energy, Inc.		
8.25%, 4/01/20	2,175	2,370,750
FMG Resources August 2006 Pty Ltd.		
7.00%, 11/01/15 (a)	1,250	1,275,000
Georgia Gulf Corp.		
10.75%, 10/15/16	1,500	1,567,500
Georgia-Pacific LLC		
8.875%, 5/15/31	366	462,405
Graphic Packaging International, Inc.		
7.875%, 10/01/18	899	952,940
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC		
4.761%, 11/15/14 (b)	938	881,720
Huntsman International LLC		
8.625%, 3/15/21	2,060	2,240,250
Ineos Group Holdings PLC		
8.50%, 2/15/16 (a)	3,551	3,506,612
James River Escrow, Inc.		
7.875%, 4/01/19 (a)	251	248,490
JMC Steel Group		
8.25%, 3/15/18 (a)	722	732,830
Kerling PLC		
10.625%, 2/01/17 (a)	EUR 1,492	2,288,032
Kinove German Bondco GmbH		
9.625%, 6/15/18 (a)	U.S.\$ 942	982,035
MacDermid, Inc.		
9.50%, 4/15/17 (a)	1,800	1,872,000
Momentive Performance Materials, Inc.		
11.50%, 12/01/16	750	798,750

Nalco Co.		
6.625%, 1/15/19 (a)	750	768,750
NewMarket Corp.		
7.125%, 12/15/16	988	1,032,460

Norske Skogindastrier ASA 7,00% (1961) BUR 988 1,074,561 Nova Chemicals Corp. 8,20% (1971) US. 1,426 1,588,208 Omnova Solutions, Inc. 7,875%, 11/01/18 (a) 1,833 1,761,971 Polymer Group, Inc. 7,75%, 20/119 (a) 3,500 3,508,750 Polymer Group, Inc. 7,75%, 20/119 (a) 940 994,058 Rain CH Carbon LLC/CHI Carbon Corp. 8,00%, 12/01/18 (a) 1,345 1,432,425 Rhodia SA 4,017%, 10/15/13 (a)(b) EUR 428 6,207,18 Smurfit Kappa Acquisitions 7,75%, 11/15/19 1,535 2,298,325 Solutia, Inc. 7,55%, 11/15/19 1,535 2,358,359 Solutia, Inc. 7,55%, 11/1		Principal Amount (000)	U.S. \$ Value
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Norske Skogindastrier ASA 7,00% (1961) BUR 988 1,074,561 Nova Chemicals Corp. 8,20% (1971) US. 1,426 1,588,208 Omnova Solutions, Inc. 7,875%, 11/01/18 (a) 1,833 1,761,971 Polymer Group, Inc. 7,75%, 20/119 (a) 3,500 3,508,750 Polymer Group, Inc. 7,75%, 20/119 (a) 940 994,058 Rain CH Carbon LLC/CHI Carbon Corp. 8,00%, 12/01/18 (a) 1,345 1,432,425 Rhodia SA 4,017%, 10/15/13 (a)(b) EUR 428 6,207,18 Smurfit Kappa Acquisitions 7,75%, 11/15/19 1,535 2,298,325 Solutia, Inc. 7,55%, 11/15/19 1,535 2,358,359 Solutia, Inc. 7,55%, 11/1	10.00%, 5/01/12 (c)	U.S.\$ 735	\$ 220,500
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8.25%, 10/01/17 (a) 2,107 2,186,012 United States Steel Corp. 6.65%, 6/01/37 1,137 997,718 7.375%, 4/01/20 (c) 700 719,250 Verso Paper Holdings LLC/Verso Paper, Inc. 8.75%, 2/01/19 (a) 900 801,000 Series B 11.375%, 8/01/16 (c) 2,100 1,947,750 Westvacc Corp. 7.95%, 2/15/31 1,000 1,081,387 Weyerhaeuser Co. 7.375%, 3/15/32 1,700 1,862,729 Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900	7.75%, 4/15/16	1,150	1,207,500
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8.75%, 2/01/19 (a) 900 801,000 Series B 11.375%, 8/01/16 (c) 2,100 1,947,750 Westvaco Corp. 7.95%, 2/15/31 1,000 1,081,387 Weyerhaeuser Co. 7.375%, 3/15/32 1,790 1,862,729 Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900	7.375%, 4/01/20 (c)	700	719,250
Series B 2,100 1,947,750 Westvaco Corp. 7,95%, 2/15/31 1,000 1,081,387 Weyerhaeuser Co. 7,375%, 3/15/32 1,790 1,862,729 Capital Goods - 5.6% Alion Science and Technology Corp. 2 4 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 521 541,840 Ardagh Glass Finance PLC 521 541,840 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900	Verso Paper Holdings LLC/Verso Paper, Inc.		
11.375%, 8/01/16 (c) 2,100 1,947,750 Westvaco Corp. 7.95%, 2/15/31 1,000 1,081,387 Weyerhaeuser Co. 7.375%, 3/15/32 1,790 1,862,729 Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 921 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900	8.75%, 2/01/19 (a)	900	801,000
Westvaco Corp. 7.95%, 2/15/31 1,000 1,081,387 Weyerhaeuser Co. 7.375%, 3/15/32 1,790 1,862,729 Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900	Series B		
7.95%, 2/15/31 1,000 1,081,387 Weyerhaeuser Co. 7.375%, 3/15/32 1,790 1,862,729 Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900	11.375%, 8/01/16 (c)	2,100	1,947,750
Weyerhaeuser Co. 7.375%, 3/15/32 1,790 1,862,729 60,735,204 Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900	Westvaco Corp.		
7.375%, 3/15/32 1,862,729 60,735,204 Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900		1,000	1,081,387
Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900	Weyerhaeuser Co.		
Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 521 541,840 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC EUR 860 1,256,482 Ardagh Packaging Finance PLC U.S.\$ 230 236,900	7.375%, 3/15/32	1,790	1,862,729
Capital Goods - 5.6% Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 521 541,840 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC EUR 860 1,256,482 Ardagh Packaging Finance PLC U.S.\$ 230 236,900			
Alion Science and Technology Corp. 12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900			60,735,204
12.00%, 11/01/14 (d) 920 945,384 Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900			
Alliant Techsystems, Inc. 6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900			
6.875%, 9/15/20 521 541,840 Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900		920	945,384
Ardagh Glass Finance PLC 8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900			
8.75%, 2/01/20 (a) EUR 860 1,256,482 Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900		521	541,840
Ardagh Packaging Finance PLC 7.375%, 10/15/17 (a) U.S.\$ 230 236,900			
7.375%, 10/15/17 (a) U.S.\$ 230 236,900		EUR 860	1,256,482
0.0E(// 10/15/00 /)		· ·	
	9.25%, 10/15/20 (a)	EUR 427	631,598
Associated Materials LLC			
9.125%, 11/01/17 (a) U.S.\$ 944 941,640		U.S.\$ 944	941,640
BE Aerospace, Inc.			
6.875%, 10/01/20 1,294,710		1,236	1,294,710
Berry Plastics Corp.	Berry Plastics Corp.		

	Am	cipal ount 00)	U.S. \$ Value
9.75%, 1/15/21	U.S.\$	1,525	\$ 1,475,437
10.25%, 3/01/16	Ο.Β.φ	800	778,000
Bombardier, Inc.		000	770,000
7.75%, 3/15/20 (a)		1,266	1,424,250
Building Materials Corp. of America		1,200	1,121,230
7.00%, 2/15/20 (a)		985	1,031,788
7.50%, 3/15/20 (a)		849	893,573
Case New Holland, Inc.			
7.875%, 12/01/17 (a)		1,393	1,532,300
Clondalkin Industries BV		,	,,
8.00%, 3/15/14 (a)	EUR	1,312	1,807,467
CNH America LLC		, -	,,
7.25%, 1/15/16	U.S.\$	1,775	1,932,531
CPI International Acquisition, Inc.		,	, ,
8.00%, 2/15/18 (a)		1,233	1,155,937
Crown European Holdings SA		-,	2,222,221
7.125%, 8/15/18 (a)	EUR	305	453,353
Graham Packaging Co. LP/GPC Capital Corp. I			755,555
8.25%, 10/01/18	U.S.\$	800	890,000
Griffon Corp.	01014		0,000
7.125%, 4/01/18 (a)		718	720,693
Grohe Holding GmbH		,	, _ 0, 0, 0
8.625%, 10/01/14 (a)	EUR	2,602	3,788,383
HeidelbergCement Finance BV		_,	2,, 00,202
8.50%, 10/31/19		1,330	2,155,322
Huntington Ingalls Industries, Inc.		1,000	2,100,022
6.875%, 3/15/18 (a)	U.S.\$	640	656,000
7.125%, 3/15/21 (a)	С.Б.ф	632	654,120
IFCO Systems NV			00.,120
10.00%, 6/30/16 (a)	EUR	1,200	2,101,057
KUKA AG		-,	_,,,,,,,,
8.75%, 11/15/17 (a)		1,038	1,614,537
Manitowoc Co., Inc. (The)		-,	2,021,001
8.50%, 11/01/20	U.S.\$	2,168	2,314,340
Masco Corp.		_,	_,,,_
6.125%, 10/03/16		1,825	1,874,726
Nordenia Holdings AG		-,	-,0,.
9.75%, 7/15/17	EUR	1,206	1,909,201
Nortek, Inc.		-,	-,, 0, ,_ 0
8.50%, 4/15/21 (a)	U.S.\$	3,269	3,023,825
Obrascon Huarte Lain SA	υ.υ.φ	0,20	2,020,020
7.375%, 4/28/15	EUR	500	721,450
OI European Group BV			, ,
6.75%, 9/15/20 (a)		1,000	1,442,899
Plastipak Holdings, Inc.		-,500	1, 2,077
8.50%, 12/15/15 (a)	U.S.\$	2,325	2,383,125
Ply Gem Industries, Inc.	υ.υ.ψ	2,020	2,303,123
8.25%, 2/15/18 (a)(c)		2,650	2,510,875
Pregis Corp.		_,050	2,510,075
6.327%, 4/15/13 (b)	EUR	1,100	1,531,358
RBS Global, Inc./Rexnord LLC	LUK	1,100	1,551,550
8.50%, 5/01/18	U.S.\$	1,900	2,006,875
0.50 /0, 5/01/10	υ.υ.φ	1,700	2,000,073

	Principal Amount (000)	U.S. \$ Value
11.75%, 8/01/16 (c)	U.S.\$ 700	\$ 740,250
Rexam PLC		7
6.75%, 6/29/67	EUR 2,020	2,841,424
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	·	
8.75%, 5/15/18 (a)	U.S.\$ 1,800	1,768,500
9.00%, 4/15/19 (a)	1,153	1,138,588
RSC Equipment Rental Inc/RSC Holdings III LLC		
8.25%, 2/01/21	650	646,750
10.25%, 11/15/19	2,400	2,628,000
Sequa Corp.		
11.75%, 12/01/15 (a)	2,320	2,517,200
Terex Corp.		
8.00%, 11/15/17	1,323	1,356,075
Textron Financial Corp.		
6.00%, 2/15/67 (a)	575	491,625
TransDigm, Inc.		
7.75%, 12/15/18 (a)	2,600	2,730,000
United Rentals North America, Inc.		
8.375%, 9/15/20	3,086	3,124,575
USG Corp.		
6.30%, 11/15/16	797	701,360
Wienerberger AG		
6.50%, 12/31/49	EUR 1,100	1,403,745
Communications - Media - 4.9%		72,720,068
Allbritton Communications Co. 8.00%, 5/15/18	U.S.\$ 2,955	3,006,712
CCH II LLC/CCH II Capital Corp.	0.3.\$ 2,933	5,000,712
13.50%, 11/30/16	1,500	1,766,250
CCO Holdings LLC/CCO Holdings Capital Corp.	1,500	1,700,230
7.00%, 1/15/19 (a)	250	256,875
7.00%, 1/15/19	250	257,500
7.25%, 10/30/17	600	621,750
Cengage Learning Acquisitions, Inc.	000	021,730
10.50%, 1/15/15 (a)	2,575	2,330,375
Cequel Communications Holdings I LLC and Cequel Capital Corp.	2,070	2,000,070
8.625%, 11/15/17 (a)	2,345	2,438,800
Charter Communications Operating LLC/Charter Communications Operating Capital	_,= 10	_,,
8.00%, 4/30/12 (a)	1,096	1,139,788
Citadel Broadcasting Corp.	,	,,.
7.75%, 12/15/18 (a)	1,035	1,099,688
Clear Channel Communications, Inc.	,	, ,
5.75%, 1/15/13	1,500	1,466,250
9.00%, 3/01/21 (a)	1,166	1,116,445
10.75%, 8/01/16	1,507	1,360,068
Clear Channel Worldwide Holdings, Inc.	,	, , ,
9.25%, 12/15/17	65	70,688
Series B		
9.25%, 12/15/17	2,058	2,243,220

	Principal Amount (000)	U.S. \$ Value
Crown Media Holdings, Inc.	(3.3.3)	
10.50%, 7/15/19 (a)	U.S.\$ 1,256	\$ 1,256,000
CSC Holdings LLC		
6.75%, 4/15/12	42	43,208
7.625%, 7/15/18	598	647,335
Cumulus Media, Inc.		0.17,000
7.75%, 5/01/19 (a)	925	892,625
Dex One Corp.		/
12.00%, 1/29/17 (d)	1,037	448,559
DISH DBS Corp.	2,000	110,007
7.125%, 2/01/16	1,250	1,318,750
EH Holding Corp.	-,	2,020,100
7.625%, 6/15/21 (a)	2,323	2,369,460
Houghton Mifflin Harcourt Publishing Co.	2,020	2,000,100
10.50%, 6/01/19 (a)	1,000	985,000
Hughes Network Systems LLC/HNS Finance Corp.	1,000	705,000
9.50%, 4/15/14	1,050	1,076,250
Intelsat Jackson Holdings SA	1,000	1,070,230
11.25%, 6/15/16	2,497	2,646,820
Intelsat Luxembourg SA	2,127	2,010,020
11.25%, 2/04/17	1,200	1,288,500
11.50%, 2/04/17 (a) (d)	900	967,500
11.50%, 2/04/17 (d) (d)	900	967,500
Kabel BW Erste Beteiligungs GmbH/Kabel Baden-Wurttemberg GmbH & Co. KG	700	707,500
7.50%, 3/15/19 (a)	487	496,740
7.50%, 3/15/19 (a)	EUR 537	802,092
Lamar Media Corp.	EUR 337	002,092
6.625%, 8/15/15	U.S.\$ 2,500	2,537,500
Liberty Media LLC	0.3.\$ 2,300	2,337,300
5.70%, 5/15/13	1,480	1,541,050
LIN Television Corp.	1,400	1,541,050
6.50%, 5/15/13	2,150	2,152,687
8.375%, 4/15/18	750	789,375
Local TV Finance LLC	750	109,313
9.25%, 6/15/15 (a) (d)	1,286	1,287,858
McClatchy Co. (The)	1,200	1,207,030
11.50%, 2/15/17	600	637,500
New York Times Co. (The)	000	037,300
6.625%, 12/15/16	1,300	1,335,750
Quebecor Media, Inc.	1,500	1,333,730
7.75%, 3/15/16	2,810	2,904,837
RR Donnelley & Sons Co.	2,010	2,904,037
7.25%, 5/15/18	1,998	1,998,000
Sinclair Television Group, Inc.	1,990	1,990,000
	660	602 000
8.375%, 10/15/18	660	693,000
9.25%, 11/01/17 (a)	1,485	1,629,788
Sirius XM Radio, Inc.	2,000	2 205 000
8.75%, 4/01/15 (a)	2,000	2,205,000
Technicolor 5.7567 12/21/40 (-) (5)	ELID 075	7.000
5.75%, 12/31/49 (e) (f)	EUR 975	7,069
Telesat Canada/Telesat LLC	II 0 th 440	401.050
11.00%, 11/01/15	U.S.\$ 440	481,250
Univision Communications, Inc.		

March Marc		Principal Amount	TIC OX	
8.50%, 51/521 (a) 200 199,500 UCP Holding W 28,37%, 81/520 (a) LUR 1,000 1,471,920 8.37%, 80/1520 (a) U.S.\$ 1,105 1,091,188 8.42%, 70/120 (a) U.S.\$ 1,105 1,091,188 42abasis Communications, Inc. 602%, 20/121 (a) 60 594,000 Virgin Media Finance PLC 8,37%, 10/15/19 2,300 2,564,500 MS Sacilitie Radio, Inc. 7,52 809,875 7,625%, 11/01/18 (a) 775 809,875 25geo Bond Co. BV EUR 1,100 1,639,032 Communications - Telecommunications - 3,6% EUR 1,100 1,639,032 Communications - Telecommunications - 1,6% U.S.\$ 1,250 1,256,250 Communications LUC/Clearwire Finance, Inc. 1,090 1,163,757 Clearwire Communications LUC/Clearwire Finance, Inc. 2,000 2,248,000 Cricket Communications LUC/Clearwire Finance, Inc. 1,090 1,163,757 Cricket Communications LUC/Clearwire Finance, Inc. 2,000 2,248,000 Cricket Communications LUC/Clearwire Finance, Inc.	6 9750% 5/15/10 (a)			
UPC Holding BV SER 1,000				
8.375%, 8J.520(a) (BIR 1,000 1,471,902 URCB Finance III Ltd. 6.625%, 2701/29 (a) U.S.\$ 1,105 1,091,188 Valassis Communications, Inc. 6.625%, 2701/21 (a) 6.00 594,000 Virgin Media Finance PLC Virgin Media Finance PLC XM Saculitic Radio, Inc. XM		200	199,300	
UPC Finance III Led Ca52%, 17012 Ca52%, 170	<u>.</u>	EUD 1,000	1 471 002	
6.625%, 701/20 (a) U.S.\$ 1,105 1,091,188 Valassix Communications, Inc. 594,000 594,000 Kirgin Media Finance PLC 2,300 2,564,500 XM Satellite Radio, Inc. 375 809,875 Ziegos Bond Co. BV EUR 1,100 1,639,032 R.00%, 5/15/18 (a) EUR 1,100 1,639,032 Communications - Telecommunications - 3.6% Communications - Telecommunications - 3.6% Communications LLC/Clearwire Finance, Inc. 12.00%, 1,20/115 (a) 1,655, 1,250 1,655, 250 Clearwire Communications, Inc. 2,600 2,548,000 Crewn Castle International Corp. 2,105, 200, 1,578, 750 1,635, 75 7,125%, 1,10/1/19 2,60 2,548,000 Data & Audio Visual Enterprise 2,125%, 1,10/1/2 1,234,378 1,050 & 4,15/18 (a) 1,50 1,578,750 1,050 & 4,15/18 (a) 1,60 1,540,738 1,050 & 4,15/18 (a) 1,60 1,640,228 Fairpoint Communications, Inc/Old 1,50 1,600,208 Series I 1,50 1,50 </td <td></td> <td>EUK 1,000</td> <td>1,4/1,902</td>		EUK 1,000	1,4/1,902	
Valuesia Communications, Inc. 504,00 504,00 6056,05%, 2010/12 (a) 504,00 504,00 6056,05%, 2010/19 504,00		II S \$ 1 105	1 001 199	
6.625%, 201/21 (a) 504,000 Virgin Media Innace PLC 2,300 2,564,500 XM Sacellite Radio, Inc. 775 809,875 Zigos Bond Co, BV EUR 1,100 1,639,032 S.00%, 515/18 (a) EUR 1,100 1,639,032 Communications - Telecommunications - 3.6% Cincinnate Bell, Inc. U.S. \$ 1,250 1,256,250 Elearwise Communications LLC/Clearwise Finance, Inc. 1,090 1,163,755 12.00%, 120/1/15 (a) 1,090 1,163,755 Cricket Communications, Inc. 2,600 2,548,000 Crown Castle International Corp. 1,500 1,578,750 1,25%, 1/10/19 1,500 1,578,750 1,25%, 1/10/19 1,500 1,578,750 1,25%, 1/10/19 1,500 1,578,750 1,25%, 1/10/19 1,500 1,578,750 1,50%, 4/15/18 (a) 1,52 3,34 1,50%, 4/15/18 (a) 1,52 3,34 1,50%, 4/15/18 (a) 1,52 3,24 1,50%, 4/15/18 (a) 1,51 1,51		0.3.\$ 1,103	1,091,100	
Virgin Media Finance PLC 2.300 2.504.500 XM Satellite Radio. Inc. 7.75 809.875 7.625%, 11/01/18 (a) 7.75 809.875 Ziggo Bond Co. BV EUR 1,100 1.639.032 ch.723,409 Communications - 16ccommunications - 3.6% Communications - 16ccommunications LLC/Clearwire Finance, Inc. L2 00%, 12/01/15 (a) 1.09 1.635.75 Clicker Communications ILC/Clearwire Finance, Inc. 1.09 1.635.75 Clicker Communications Inc. 1.09 1.635.75 Cricket Communications Inc. 1.09 1.578.50 Cricket Communications Inc. 1.50 1.578.50 Cricket Communications Inc. 1.00 1.578.50 Cricket Communications Inc. 1.00 1.578.50 Disced Group Ltd. 1.01 1.05 1.578.50 Disced Group Ltd. 1.05 1.640.23 2.84 2.670.08 Scrive, 410/18 (a) 1.62 1.640.23 2.86 2.670.08 2.670.08 2.670.08 2.670.08 2.670.08 2.670.08 </td <td></td> <td>600</td> <td>594,000</td>		600	594,000	
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XM Satellite Radio, Inc. 775 809,875 Ziggo Bond Co. BV 8.00%, \$115/18 (a) EUR 1,100 1,639,032 EUR 1,100 1,256,250 EUR 1,100 1,256,250 EUR 1,100 1,103,575 EUR 1,100 1,103,575 EUR 1,100 1,103,575 EUR 1,100 1,103,575 EUR 1,101,575 EUR 1,100 1,103,575 EUR 1,101,575 EU	-	2 300	2 564 500	
7.625%, 1/10/18 (a) 7.5 809,875 1/10/18 (a) FUR 1,100 1,639,032 1/10/18 (a) 1,250 1,256,250 1/10/18 (a) 1,090 1,163,575 1/10/18 (a) 1,090 1,163,575 1/10/18 (a) 1,090 1,163,575 1/10/18 (a) 1,090 1,163,575 1/10/18 (a) 1,090 1,158,1575 1/10/18 (a) 1,500 1,578,759 1/10/18 (a) 1,620 1,620 1,620,809 1/10/18 (a) 1,620 1,630,809 1/10/18 (a) 1,630 1,630,809		2,300	2,304,300	
Responsible		775	800 875	
8.00%, \$/15/18 (a) EUR 1,100 1,639,032 Communications - Telecommunications - 3.6% Clincinnati Bell, line. 8.25%, 10/15/17 U.S.\$ 1,250 1,256,250 Clearwire Communications LLC/Clearwire Finance, Inc. 1.090 1,256,255 Crown Communications, Inc. 2,600 2,548,000 Crown Castle International Corp. 2,600 2,548,000 Crown Castle International Corp. 1,500 1,578,750 Data & Audio Visual Enterprise CAD 1,175 1,234,378 Digical Group Ltd. U.S.\$ 2,384 2,670,088 0.50%, 4/15/18 (a) 1,626 1,234,378 Digical Group Ltd. U.S.\$ 2,384 2,670,088 CAD 1,175 1,234,378 Digical Group Ltd. U.S.\$ 2,384 2,670,088 2,670,088 2,670,088 2,670,088 2,670,088 2,670,088 2,670,088 <th colspa<="" td=""><td></td><td>113</td><td>809,873</td></th>	<td></td> <td>113</td> <td>809,873</td>		113	809,873
Communications - Telecommunications - 3.6% Clinicinal Bell, Inc. Clinici		EUD 1100	1 620 022	
Communications - Telecommunications - 3.6% Clincinnati Bell, Inc.	6.00%, 3/13/16 (a)	EUK 1,100	1,039,032	
Communications - Telecommunications - 3.6% Clincinnati Bell, Inc.			< 1 700 100	
Cincinati Bell, Inc. U.S.\$ 1,250 1,256,250 8,25%, 10/15/17 (a) 1,090 1,163,757 12,00%, 12/01/15 (a) 1,090 1,163,757 Cricket Communications Inc. 2,600 2,548,000 Crown Castle International Corp. 1,500 1,578,750 1,25%, 11/01/19 1,500 1,578,750 5,00%, 4,29/18 CAD 1,175 1,234,378 10,50%, 4/15/18 (a) 0,5 2,384 2,670,080 10,50%, 4/15/18 (a) 1,626 1,640,228 8-25%, 4/01/18 (a) 1,502 1,512 15,124 8-25%, 4/01/18 (a) 1,502 1,502 1,502 1,502 1,502 1,502 1,502 1,502 1,502 1,502 1,502 1,502 1,502 1,502 1,502 1,502			64,723,409	
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8.25%, 1/01/5/17 U.S.\$ 1,250 1,256 250 Clearwire Communications LLC/Clearwire Finance, Inc. 1,090 1,163,575 Cricket Communications, Inc. 2,600 2,548,000 Crown Castle International Corp. 7,125%, 1/10/179 1,500 1,578,755 Castle International Corp. 7,125%, 1/10/179 1,500 1,578,755 Data & Audio Visual Enterprise CAD 1,175 1,234,378 Digical Group Ltd. 2,500 2,384 2,670,080 eAccess Ltd. 2,25%, 40/118 (a) 1,626 1,640,228 Earpionic Communications, Inc./Old 1,512 15,124 15,124 Frontier Communications Corp. 1,512 15,124 <	Cincinnati Bell, Inc.			
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Cricket Communications, Inc. 3,600 2,548,000 7,75%, 10/15/20 2,548,000 2,548,000 Crown Castle International Corp. 1,500 1,578,75 7,125%, 11/01/19 1,500 1,578,75 Data & Audio Visual Enterprise CAD 1,175 1,234,378 P50%, 4/29/18 CAD 1,175 1,234,378 Digical Group Ltd. U.S. 3,284 2,670,080 10.50%, 4/15/18 (a) 1,626 1,640,228 8-25%, 4/01/18 (a) 1,626 1,640,228 Fairpoint Communications, Inc./Old 1,512 15,124 Frontier Communications Corp. 1,512 15,124 Frontier Communications Corp. 1,000 1,025,000 Level 3 Financing, Inc. 1,000 1,025,000 Level 3 Financing, Inc. 1,500 1,989,000 Level 3 Financing, Inc. 1,500 1,073,750 METOCON, 2/15/17 1,500 1,073,750 Metory CS Wireless, Inc. 1,000 1,073,750 Metory CS Wireless, Inc. 1,300 1,376,375 METOCON, 2/20(a)	12.00%, 12/01/15 (a)	1,090	1,163,575	
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Data & Audio Visual Enterprise 9.50%, 4/29/18 CAD 1,175 1,234,378 15 ligicel Group Ltd. U.S.\$ 2,384 2,670,080 15.50%, 4/15/18 (a) 1,626 1,640,228 8.25%, 4/01/18 (a) 1,626 1,640,228 8.25%, 4/01/18 (a) 1,512 15,124 Fairpoint Communications, Inc./Old Series I 13.125%, 4/02/18 (f) 1,512 15,124 Frontier Communications Corp. 9.00%, 8/15/31 1,000 1,025,000 Level 3 Financing, Inc. 1,500 1,050,000 8.75%, 2/15/17 1,950 1,989,000 9.25%, 11/01/14 535 550,381 10.00%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc. 6.625%, 11/15/20 1,350 1,336,500 7.875%, 9/01/18 1,350 1,336,500 8.625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 2,495 2,847,419 9.875%, 12/01/18 (a) 1,50 778,125 9.875%, 12/01/18 (
Data & Audio Visual Enterprise 9.50%, 4/29/18 CAD 1,175 1,234,378 15 ligicel Group Ltd. U.S.\$ 2,384 2,670,080 15.50%, 4/15/18 (a) 1,626 1,640,228 8.25%, 4/01/18 (a) 1,626 1,640,228 8.25%, 4/01/18 (a) 1,512 15,124 Fairpoint Communications, Inc./Old Series I 13.125%, 4/02/18 (f) 1,512 15,124 Frontier Communications Corp. 9.00%, 8/15/31 1,000 1,025,000 Level 3 Financing, Inc. 1,500 1,055,000 Level 3 Financing, Inc. 1,512 1,589,000 9.25%, 1/15/17 1,950 1,989,000 9.25%, 1/10/14 535 550,381 1,000%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc. 6.625%, 1/15/20 1,350 1,336,500 6.25%, 6/22/20 (a) 2,495 2,847,419 NIT Capital Corp. 2,495 2,847,419 NIT Capital Corp. 750 778,125 6.25%, 6/22/20 (a		1,500	1,578,750	
9.50%, 4/29/18 CAD 1,175 1,234,378 Digicel Group Ltd. U.S.\$ 2,384 2,670,080 eAccess Ltd. Early 1,626 1,626 1,640,228 Fairpoint Communications, Inc./Old Series I Tempoint Communications Inc./Old Series I 13.125%, 4/02/18 (f) 1,512 15,124 Frontier Communications Corp. Tempoint Communications Corp. 9,00%, 8/15/31 1,000 1,005,000 Level 3 Financing, Inc. Tempoint Communications Corp. 8,75%, 2/15/17 1,950 1,989,000 9,25%, 1/10/1/4 535 550,381 10,00%, 290/1/8 1,000 1,073,750 MetroPCS Wireless, Inc. Tempoint Communications Inc. MetroPCS Wireless, Inc. Tempoint Communications Inc. 8.625%, 9/01/18 1,350 1,336,500 1,376,375 MTS International Funding Ltd. 2,495 2,847,419 NII Capital Corp. 2,495 2,847,419 NII Capital Corp. 750 778,125 9,80%, 7/15/15 750 778,125 9,80%, 7/15/15 750 778,125				
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eAccess Ltd. 8.25%, 4/01/18 (a) 1,626 1,640,228 Fairpoint Communications, Inc./Old Series 1 13.125%, 4/02/18 (f) 1,512 15,124 Frontier Communications Corp. 9.0%, 8/15/31 1,000 1,025,000 Even 3 Financing, Inc. 8.75%, 2/15/17 1,950 1,989,000 9.25%, 11/01/14 535 550,381 10.00%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc. 6.625%, 11/15/20 1,350 1,336,500 7.875%, 9/01/18 1,300 1,376,375 MTS International Funding Ltd. 8.625%, 6/22/20 (a) 2,495 2,847,419 MII Capital Corp. 7.625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	Digicel Group Ltd.			
8.25%, 4/01/18 (a) 1,626 1,640,228 Fairpoint Communications, Inc./Old Series 1 1,512 1,512 15,124 I3.125%, 4/02/18 (f) 1,512 15,124 15,125 15,124 15,125 15,124 15,125 15,124 15,125 15,124 15,125 15,124 15,125 15,124 15,125 15,124		U.S.\$ 2,384	2,670,080	
Fairpoint Communications, Inc./Old Series 1 1,512 1,512 15,124 Frontier Communications Corp. 9,00%, 8/15/31 1,000 1,025,000 Level 3 Financing, Inc. Frontier Communications Corp. 8,75%, 2/15/17 1,950 1,989,000 9,25%, 11/01/14 535 550,381 10,00%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc. 6,625%, 11/15/20 1,350 1,336,500 1,336,500 7,875%, 9/01/18 1,300 1,376,375 MTS International Funding Ltd. 8,625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 2,495 2,847,419 NII Capital Corp. 7,625%, 4/01/21 1,362 1,423,290 PAETEC Holing Corp. 750 778,125 9,875%, 1/201/18 (a) 1,360 1,533,650 Phones4u Finance PLC 9,875%, 1/201/18 (a) 1,533,650 Phones4u Finance PLC 9,50%, 4/01/18 (a) GBP 1,750 2,710,359	eAccess Ltd.			
Series 1 1,125%, 4/02/18 (f) 1,512 15,124 Frontier Communications Corp. 1,000 1,025,000 9.00%, 8/15/31 1,000 1,025,000 Level 3 Financing, Inc. 8.75%, 2/15/17 1,950 1,989,000 9.25%, 11/01/14 535 550,381 10.00%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc. 3,350 1,336,500 6.625%, 11/15/20 1,350 1,336,500 7.875%, 9/01/18 1,300 1,376,375 MTS International Funding Ltd. 2,495 2,847,419 NII Capital Corp. 2,495 2,847,419 NII Capital Corp. 7,625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 750 778,125 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phonestu Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	8.25%, 4/01/18 (a)	1,626	1,640,228	
Series 1 1,125%, 4/02/18 (f) 1,512 15,124 Frontier Communications Corp. 1,000 1,025,000 9.00%, 8/15/31 1,000 1,025,000 Level 3 Financing, Inc. 8.75%, 2/15/17 1,950 1,989,000 9.25%, 11/01/14 535 550,381 10.00%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc. 3,350 1,336,500 6.625%, 11/15/20 1,350 1,336,500 7.875%, 9/01/18 1,300 1,376,375 MTS International Funding Ltd. 2,495 2,847,419 NII Capital Corp. 2,495 2,847,419 NII Capital Corp. 7,625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 750 778,125 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phonestu Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	Fairpoint Communications, Inc./Old			
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Level 3 Financing, Inc. 8.75%, 2/15/17 1,950 1,989,000 9.25%, 11/01/14 535 550,381 10.00%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc. 3 1,336,500 6.625%, 11/15/20 1,350 1,376,375 MTS International Funding Ltd. 2,495 2,847,419 8.625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 1,362 1,423,290 PAETEC Holding Corp. 5 778,125 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	Frontier Communications Corp.			
8.75%, 2/15/17 1,950 1,989,000 9.25%, 11/01/14 535 550,381 10.00%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc. 6.625%, 11/15/20 1,350 1,336,500 7.875%, 9/01/18 1,300 1,376,375 MTS International Funding Ltd. 8.625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 7.625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	9.00%, 8/15/31	1,000	1,025,000	
9.25%, 11/01/14 535 550,381 10.00%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc. 6.625%, 11/15/20 1,350 1,336,500 7.875%, 9/01/18 1,300 1,376,375 MTS International Funding Ltd. 8.625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 7.625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	Level 3 Financing, Inc.			
10.00%, 2/01/18 1,000 1,073,750 MetroPCS Wireless, Inc.	8.75%, 2/15/17	1,950	1,989,000	
MetroPCS Wireless, Inc. 6.625%, 11/15/20 1,350 1,336,500 7.875%, 9/01/18 1,300 1,376,375 MTS International Funding Ltd. 8.625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 7.625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	9.25%, 11/01/14	535	550,381	
6.625%, 11/15/20 1,336,500 7.875%, 9/01/18 1,300 1,376,375 MTS International Funding Ltd. 8.625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 7.625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 9.50%, 7/15/15 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	10.00%, 2/01/18	1,000	1,073,750	
7.875%, 9/01/18 1,300 1,376,375 MTS International Funding Ltd. 2,495 2,847,419 8.625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 1,362 1,423,290 PAETEC Holding Corp. 750 778,125 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	MetroPCS Wireless, Inc.			
MTS International Funding Ltd. 8.625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 7.625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 9.50%, 7/15/15 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	6.625%, 11/15/20	1,350	1,336,500	
8.625%, 6/22/20 (a) 2,495 2,847,419 NII Capital Corp. 7.625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 6BP 1,750 2,710,359	7.875%, 9/01/18	1,300	1,376,375	
NII Capital Corp. 7.625%, 4/01/21 PAETEC Holding Corp. 9.50%, 7/15/15 9.875%, 12/01/18 (a) Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359	MTS International Funding Ltd.			
NII Capital Corp. 7.625%, 4/01/21 PAETEC Holding Corp. 9.50%, 7/15/15 9.875%, 12/01/18 (a) Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359		2,495	2,847,419	
7.625%, 4/01/21 1,362 1,423,290 PAETEC Holding Corp. 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359				
PAETEC Holding Corp. 9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359		1,362	1,423,290	
9.50%, 7/15/15 750 778,125 9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359		,		
9.875%, 12/01/18 (a) 1,480 1,533,650 Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359		750	778,125	
Phones4u Finance PLC 9.50%, 4/01/18 (a) GBP 1,750 2,710,359				
9.50%, 4/01/18 (a) GBP 1,750 2,710,359		, .,	, ,	
		GBP 1.750	2,710,359	
	Sprint Capital Corp.		,. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

Principal

	Amou		
	(000		U.S. \$ Value
6.875%, 11/15/28	U.S.\$ 3		\$ 3,055,688
8.75%, 3/15/32		130	140,725
Sprint Nextel Corp.			
6.00%, 12/01/16		400	399,500
Sunrise Communications Holdings SA			
8.50%, 12/31/18 (a)	EUR 1	,400	2,121,569
tw telecom holdings, Inc			
8.00%, 3/01/18	U.S.\$ 2	2,376	2,533,410
VimpelCom Holdings BV			
7.504%, 3/01/22 (a)	1	,300	1,301,300
Wind Acquisition Finance SA			
7.25%, 2/15/18 (a)	1	,400	1,463,000
11.75%, 7/15/17 (a)	2	2,200	2,491,500
Windstream Corp.			
7.50%, 4/01/23		675	675,000
7.75%, 10/01/21 (c)	1	,715	1,792,175
8.125%, 8/01/13-9/01/18		2,168	2,337,030
	_	,,100	2,007,000
			47,061,131
			17,001,131
Consumer Cyclical - Automotive - 2.4%			
•			
Affinia Group, Inc.	2	105	2 227 025
9.00%, 11/30/14	2	2,195	2,227,925
Allison Transmission, Inc.		501	1 450 722
7.125%, 5/15/19 (a)		,501	1,459,722
11.00%, 11/01/15 (a)	2	2,275	2,422,875
American Axle & Manufacturing Holdings, Inc.	_		
9.25%, 1/15/17 (a)	1	,035	1,128,150
Commercial Vehicle Group, Inc.			
7.875%, 4/15/19 (a)	1	,084	1,084,000
Cooper Tire & Rubber Co.			
8.00%, 12/15/19	1	,250	1,312,500
Cooper-Standard Automotive, Inc.			
8.50%, 5/01/18		522	550,710
Dana Holding Corp.			
6.50%, 2/15/19		300	297,000
6.75%, 2/15/21		326	321,518
Delphi Corp.			
5.875%, 5/15/19 (a)		559	547,820
6.125%, 5/15/21 (a)		419	413,763
Exide Technologies			
8.625%, 2/01/18 (a)		757	787,280
Ford Motor Co.			
7.45%, 7/16/31 (c)	2	2,500	2,834,092
Ford Motor Credit Co. LLC		,	_,,,,,,_
3.033%, 1/13/12 (b)	1	,130	1,131,446
8.00%, 12/15/16		600	674,692
Goodyear Dunlop Tires Europe BV		300	077,072
6.75%, 4/15/19 (a)	EUR	925	1,327,975
Goodyear Tire & Rubber Co. (The)	EUK	723	1,321,913
	IICΦ	400	202.000
7.00%, 3/15/28	U.S.\$	400	382,000
8.25%, 8/15/20 (c)		,891	2,042,280
8.75%, 8/15/20		343	376,443

	Principal Amount	
Lang Carra	(000)	U.S. \$ Value
Lear Corp. 8.125%, 3/15/20	U.S.\$ 1,550	\$ 1,670,125
Meritor, Inc.	0.3.5 1,330	\$ 1,070,123
8.125%, 9/15/15 (c)	1,300	1,355,250
Navistar International Corp.	1,500	1,555,250
8.25%, 11/01/21	2,400	2,568,000
Tenneco, Inc.		
6.875%, 12/15/20	2,335	2,375,862
7.75%, 8/15/18	410	429,475
Tower Automotive Holdings USA LLC/TA Holdings Finance, Inc.		
10.625%, 9/01/17 (a)	1,121	1,207,877
UCI International, Inc.	1.000	1 022 060
8.625%, 2/15/19	1,002	1,032,060
		31,960,840
Consumer Cyclical - Entertainment - 0.8%		
AMC Entertainment, Inc.		
9.75%, 12/01/20 (a)	1,143	1,168,718
ClubCorp Club Operations, Inc.	• • • • •	4 000 000
10.00%, 12/01/18 (a)	2,000	1,980,000
Greektown Holdings LLC	015	0
10.75%, 12/01/13 (e) (f)	915	0
NAI Entertainment Holdings LLC 8.25%, 12/15/17 (a)	1,920	2,059,200
Pinnacle Entertainment, Inc.	1,920	2,039,200
7.50%, 6/15/15	1,275	1,297,312
8.625%, 8/01/17	895	961,006
8.75%, 5/15/20	271	283,873
Regal Entertainment Group		
9.125%, 8/15/18 (c)	2,470	2,556,450
		10,306,559
Consumer Cyclical - Other - 4.5%		
Beazer Homes USA, Inc.		
6.875%, 7/15/15	1,500	1,331,250
Boyd Gaming Corp.		
9.125%, 12/01/18 (a)	1,300	1,322,750
Broder Brothers Co.	165	162 526
12.00%, 10/15/13 (a)(d)	465	463,726
Caesars Entertainment Operating Co., Inc 10.00%, 12/15/18	700	621.750
11.25%, 6/01/17	435	631,750 480,131
Chukchansi Economic Development Authority	433	400,131
8.00%, 11/15/13 (a)	730	594,950
CityCenter Holdings LLC/CityCenter Finance Corp.	,,,,	23.,200
7.625%, 1/15/16 (a)	2,956	3,052,070
Gaylord Entertainment Co.		
6.75%, 11/15/14	5	5,063
GWR Operating Partnership LLP		
10.875%, 4/01/17	1,600	1,732,000
Host Hotels & Resorts LP		
Series O		

	Principal	
	Amount	***
()750	(000)	U.S. \$ Value
6.375%, 3/15/15	U.S.\$ 1,500	\$ 1,530,000
Series Q	890	019 025
6.75%, 6/01/16	890	918,925
Isle of Capri Casinos, Inc.	1 725	1 700 006
7.00%, 3/01/14 7.75%, 3/15/19 (a)(c)	1,725 1,335	1,709,906 1,348,350
K Hovnanian Enterprises, Inc.	1,333	1,340,330
10.625%, 10/15/16	2,620	2,613,450
KB Home	2,020	2,013,430
5.875%, 1/15/15	705	669,750
9.10%, 9/15/17	1,250	1,265,625
Lennar Corp.	1,230	1,205,025
Series B		
6.50%, 4/15/16	2,600	2,587,000
Levi Strauss & Co.	2,000	2,367,000
7.625%, 5/15/20	1,200	1,200,000
M/I Homes, Inc.	1,200	1,200,000
8.625%, 11/15/18	2,360	2,321,650
Marina District Finance Co., Inc.	2,300	2,321,030
9.50%, 10/15/15 (a)(c)	810	842,400
9.875%, 8/15/18 (a)(c)	1,980	2,054,250
	1,960	2,034,230
Meritage Homes Corp. 6.25%, 3/15/15	1.250	1 221 250
·	1,250	1,231,250
MGM Resorts International	1 400	1 297 500
6.625%, 7/15/15 (c)	1,480	1,387,500
7.625%, 1/15/17	1,200	1,155,000
NCL Corp. Ltd.	2,000	2 120 000
9.50%, 11/15/18 (a)	2,000	2,130,000
11.75%, 11/15/16	1,100	1,267,750
Penn National Gaming, Inc.	1 267	1 406 610
8.75%, 8/15/19 Philling Van Hausen Comp	1,367	1,486,612
Phillips-Van Heusen Corp.	950	1.016.500
7.375%, 5/15/20	930	1,016,500
Pulte Group, Inc.	1 400	1 201 000
7.875%, 6/15/32	1,400	1,281,000
Quiksilver, Inc.	2.940	2.761.000
6.875%, 4/15/15	2,840	2,761,900
Royal Caribbean Cruises Ltd.	1,000	1.067.500
6.875%, 12/01/13	1,000	1,067,500
7.00%, 6/15/13	1,000	1,067,500
7.25%, 6/15/16	500	537,500
Ryland Group, Inc.	1 900	1 701 000
6.625%, 5/01/20	1,800	1,701,000
Seminole Indian Tribe of Florida	240	227 225
6.535%, 10/01/20 (a)	240	227,335
7.75%, 10/01/17 (a)	1,610	1,666,350
Shea Homes LP/Shea Homes Funding Corp.	1 (10	1 504 715
8.625%, 5/15/19 (a)	1,619	1,594,715
Sheraton Holding Corp.	2.000	0.065.000
7.375%, 11/15/15	2,000	2,265,000
Standard Pacific Corp.	500	405.605
8.375%, 5/15/18	500	495,625
10.75%, 9/15/16	1,696	1,920,720
Station Casinos, Inc.		<u>.</u>
6.00%, 4/01/12 (f)	6	1

	Principal Amount (000)	U.S. \$ Value
6.625%, 3/15/18 (f)	U.S.\$ 4,405	\$ 441
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.	0.00	0.60.040
8.625%, 4/15/16 (a)	852	869,040
Tropicana Entertainment LLC/Tropicana Finance Corp.		
9.625%, 12/15/14 (e)(f)	750	0
WCI Communities, Inc.	7.0	0
6.625%, 3/15/15 (e)(f)(g)	750	0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	2.100	2 267 275
7.75%, 8/15/20	3,100	3,367,375
		59,172,610
Consumer Cyclical - Restaurants - 0.6%		
Burger King Corp.		
9.875%, 10/15/18 (c)	2,330	2,481,450
CKE Restaurants, Inc.		
11.375%, 7/15/18 (c)	1,875	2,048,437
Dunkin Brands, Inc.		
9.625%, 12/01/18 (a)	782	788,835
Landry s Restaurants, Inc.	4 (00	. =
11.625%, 12/01/15	1,630	1,744,100
11.625%, 12/01/15 (a)	460	492,200
Consumer Cyclical - Retailers - 1.7% Asbury Automotive Group, Inc.		7,555,022
8.375%, 11/15/20 (a)	901	916,768
Bon-Ton Department Stores, Inc. (The)	901	910,708
10.25%, 3/15/14	2,650	2,650,000
Burlington Coat Factory Warehouse Corp.	2,030	2,030,000
10.00%, 2/15/19 (a)	260	257,400
GameStop Corp./GameStop, Inc.	200	237,100
8.00%, 10/01/12	578	586,670
Giraffe Acquisition Corp.		2 2 3,2 . 2
9.125%, 12/01/18 (a)(c)	2,650	2,484,375
Hines Nurseries, Inc.	· ·	, ,
10.25%, 10/01/11 (e)(f)(g)	1,000	0
JC Penney Corp., Inc.		
7.40%, 4/01/37	2,000	1,950,000
Limited Brands, Inc.		
6.90%, 7/15/17	1,382	1,480,467
7.60%, 7/15/37	1,000	980,000
Michaels Stores, Inc.		
7.75%, 11/01/18 (a)	1,300	1,303,250
11.375%, 11/01/16	1,105	1,176,825
Neiman Marcus Group, Inc. (The)		
10.375%, 10/15/15	500	525,000
Penske Automotive Group, Inc.		
7.75%, 12/15/16	600	612,000
QVC, Inc.		
7.50%, 10/01/19 (a)	1,000	1,060,000

	Principal	
	Amount	TIC # W-1
Rite Aid Corp.	(000)	U.S. \$ Value
8.00%, 8/15/20 (c)	U.S.\$ 1,325	\$ 1,427,688
9.50%, 6/15/17	860	784,750
Sally Holdings LLC/Sally Capital, Inc.	000	701,730
9.25%, 11/15/14	800	832,000
Toys R US, Inc.	800	032,000
7.375%, 10/15/18	2,225	2,161,031
YCC Holdings LLC/Yankee Finance, Inc.	2,223	2,101,031
10.25%, 2/15/16 (a)	310	310,775
10.23 %, 2/13/10 (a)	310	310,773
		21,498,999
Consumer Non-Cyclical - 6.5%		
ACCO Brands Corp.		
7.625%, 8/15/15	2,955	2,940,225
10.625%, 3/15/15	1,097	1,224,526
Alere, Inc.	1,057	1,224,320
8.625%, 10/01/18	2,405	2,453,100
AMGH Merger Sub, Inc.	2,403	2,433,100
9.25%, 11/01/18 (a)	1,855	1,957,025
ARAMARK Corp.	1,055	1,737,023
8.50%, 2/01/15	2,805	2,913,694
Aurora Diagnostics Holdings/Aurora Diagnostics Financing, Inc.	2,003	2,713,074
10.75%, 1/15/18 (a)	2,000	2,070,000
Bakkayor Finance 2 PLC	2,000	2,070,000
8.25%, 2/15/18 (a)	GBP 1,200	1,656,308
Bausch & Lomb, Inc.	GB1 1,200	1,030,300
9.875%, 11/01/15	U.S.\$ 2,714	2,876,840
Biomet, Inc.	Ο.Θ.Ψ 2,714	2,070,040
11.625%, 10/15/17	2,605	2,885,037
BioScrip, Inc.	2,003	2,003,037
10.25%, 10/01/15	1,000	1,043,750
Boparan Holdings Ltd.	1,000	1,043,730
9.875%, 4/30/18 (a)	GBP 1,500	2,299,091
Care UK Health & Social Care PLC	GBI 1,500	2,299,091
9.75%, 8/01/17	1,200	1,954,829
Catalent Pharma Solutions, Inc.	1,200	1,954,029
9.50%, 4/15/15 (d)	U.S.\$ 2,567	2,567,254
CDRT Merger Sub, Inc.	0.3.\$ 2,307	2,507,254
8.125%, 6/01/19 (a)	2,466	2,466,000
CHS/Community Health Systems, Inc.	2,400	2,400,000
8.875%, 7/15/15	2,529	2,604,870
ConvaTec Healthcare E SA	2,329	2,004,070
10.50%, 12/15/18 (a)	1,570	1,624,950
Cott Beverages, Inc.	1,570	1,024,930
•	275	288,063
8.125%, 9/01/18 8.275%, 11/15/17	600	
8.375%, 11/15/17 Del Monte Foods Co.	000	628,500
	635	641.250
7.625%, 2/15/19 (a) DJO Finance LLC/DJO Finance Corp.	033	641,350
· · · · · · · · · · · · · · · · · · ·	205	202 021
7.75%, 4/15/18 (a)	285	283,931
10.875%, 11/15/14 Dala Food Co. Tra	1,150	1,224,750
Dole Food Co., Inc.	1 605	1 775 512
8.00%, 10/01/16 (a)	1,695	1,775,513
Elan Finance PLC/Elan Finance Corp.		

	Principal Amount	
0.75% 104546 ()	(000)	U.S. \$ Value
8.75%, 10/15/16 (a)	U.S.\$ 250	\$ 262,188
8.75%, 10/15/16	1,550	1,629,438
Elizabeth Arden, Inc. 7.375%, 3/15/21	1 225	1 270 656
	1,325	1,379,656
Endo Pharmaceuticals Holdings, Inc. 7.00%, 7/15/19 (a)	470	481,750
7.00%, 7/15/19 (a) 7.25%, 1/15/22 (a)	635	644,525
Gentiva Health Services, Inc.	033	044,323
11.50%, 9/01/18	1,105	1,165,775
Giant Funding Corp.	1,103	1,105,775
8.25%, 2/01/18 (a)	1,795	1,871,287
HCA Holdings, Inc.	1,793	1,0/1,20/
7.75%, 5/15/21 (a)(c)	2,000	2,075,000
HCA, Inc.	2,000	2,073,000
6.375%, 1/15/15	1 725	1 750 500
6.50%, 2/15/16	1,725 290	1,759,500
		295,075
9.625%, 11/15/16 (d)	510	542,513
Jarden Corp. 7,50% 1/15/20	1 900	1 972 000
7.50%, 1/15/20	1,800	1,872,000
Kindred Escrow Corp.	940	925 900
8.25%, 6/01/19 (a)	840	835,800
Mylan Inc.	265	207.525
7.625%, 7/15/17 (a)	265	287,525
7.875%, 7/15/20 (a)	260	284,700
NBTY, Inc.	000	1.044.450
9.00%, 10/01/18 (a)	990	1,044,450
New Albertsons, Inc.	4.005	2 214 127
7.45%, 8/01/29	4,005	3,314,137
Picard Bondco SA	FUD 1500	2 2 4 0 4 9 2
9.00%, 10/01/18 (a)	EUR 1,500	2,240,482
Pilgrim s Pride Corp.	II.S. 0. 2.775	2.566.075
7.875%, 12/15/18 (a)(c)	U.S.\$ 2,775	2,566,875
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.	1.750	1.065.007
10.625%, 4/01/17 (c)	1,750	1,865,937
R&R Ice Cream PLC	EUD 1 450	2.060.662
8.375%, 11/15/17 (a)	EUR 1,450	2,060,663
Select Medical Corp.	11.5 ф. 1.221	1 207 700
7.625%, 2/01/15	U.S.\$ 1,321	1,307,790
Select Medical Holdings Corp.	1 000	055 000
6.211%, 9/15/15 (b)	1,000	955,000
Smithfield Foods, Inc.	2.000	2.055.000
7.75%, 7/01/17	2,000	2,075,000
Stater Bros Holdings, Inc.	700	526.250
7.375%, 11/15/18 (a)	700	726,250
STHI Holding Corp.	105	101.055
8.00%, 3/15/18 (a)	425	431,375
SUPERVALU, Inc.	150	150 100
8.00%, 5/01/16	170	173,400
Tenet Healthcare Corp.		
6.875%, 11/15/31	1,500	1,252,500
8.00%, 8/01/20	400	406,500
9.25%, 2/01/15	800	875,000

	Principal Amount (000)	U.S. \$ Value
Tops Holding Corp./Tops Markets LLC	(333)	3131 4 1 1121
10.125%, 10/15/15	U.S.\$ 1,500	\$ 1,591,875
Universal Hospital Services, Inc.		
3.778%, 6/01/15 (b)	500	480,000
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc.		
8.00%, 2/01/18	1,985	2,049,512
Vanguard Health Systems, Inc.		
Zero Coupon, 2/01/16	525	345,844
Visant Corp.		
10.00%, 10/01/17	1,385	1,433,475
Voyager Learning Exchange		
8.375%, 12/01/14 (e)(f)(g)	1,550	0
Warner Chilcott Co./Warner Chilcott Finance LLC		
7.75%, 9/15/18 (a)	1,750	1,765,313
	,	, ,
		84,727,716
		04,727,710
Energy 4.00/		
Energy - 4.9%		
Antero Resources Finance Corp.	2.262	2.540.225
9.375%, 12/01/17	2,363	2,540,225
ATP Oil & Gas Corp./United States	2.000	2.045.000
11.875%, 5/01/15	3,000	3,045,000
Basic Energy Services, Inc.	1.200	1 206 000
7.75%, 2/15/19 (a)	1,200	1,206,000
Bluewater Holding BV		
3.276%, 7/17/14 (a)(b)	2,300	1,817,000
Calfrac Holdings LP		==0 <<0
7.50%, 12/01/20 (a)	766	773,660
Chaparral Energy, Inc.		
8.875%, 2/01/17	2,600	2,691,000
Chesapeake Energy Corp.		
6.625%, 8/15/20	893	939,882
6.875%, 11/15/20	1,683	1,777,669
Cie Generale de Geophysique-Veritas		
6.50%, 6/01/21 (a)	1,000	965,000
9.50%, 5/15/16	800	874,000
Complete Production Services, Inc.		
8.00%, 12/15/16	2,800	2,926,000
Continental Resources, Inc./OK		
7.125%, 4/01/21	724	763,820
Denbury Resources, Inc.		
6.375%, 8/15/21	624	624,000
8.25%, 2/15/20	521	567,890
Energy XXI Gulf Coast, Inc.		
7.75%, 6/15/19 (a)	1,100	1,094,500
9.25%, 12/15/17 (a)	2,000	2,130,000
Expro Finance Luxembourg SCA		
8.50%, 12/15/16 (a)	1,371	1,323,015
Forest Oil Corp.		
7.25%, 6/15/19	2,535	2,585,700
Helix Energy Solutions Group, Inc.		
9.50%, 1/15/16 (a)	2,000	2,060,000
Hercules Offshore, Inc.		
10.50%, 10/15/17 (a)	625	653,125

Hilloop Baregy LLP/Hilloop Finance Co. 1,558, 1,2015 (a)		Principal Amount (000)	U.S. \$ Value
7.75%, 1100115 (a) U.S.\$3,20 \$ 3,316,00 Key Finengy Services, Inc. 1,166 1,160,000 Line Energy LLC/Line Energy Finance Corp. 1,160 1,160,000 R.625%, 4/15/20 1,600 1,736,000 McUnukin Red Man Corp. 2,500 2,543,750 9,50%, 12/15/16 (a) 2,500 2,543,750 NewField Exploration Co. 1,530 1,561,700 6,625%, 90/174-4/15/16 1,530 2,660,375 OffShore Group Investments Ltd. 1,500 2,450 2,664,375 OFTI Canada, Inc. 2,450 2,664,375 OFTI Canada Inc. 3,500 1,452,000 Parker Drilling Co. 3,500 1,452,000 Parker Drilling Co. 3,500 1,452,000 Parker Drilling Co. 1,250 1,900,113 Percental Energy Long. 1,250 2,719,605 Percental Energy Long. 1,250 2,719,605 Pertonack Teng York 1,250 2,719,602 Pill Inc. 1,250 3,200,201 1,200,201 S.575%, 1,015/16	Hilcorp Energy I LP/Hilcorp Finance Co.	(6.5.5)	
6.75%, 30/121 1,166 1,166,000 1,160,000 1,160,000 1,736,		U.S.\$ 3,220	\$ 3,316,600
Lim Energy LLC/Lim Energy Finance Corp. 1,600 1,736,000 McSoffs, M1520 1,500 2,736,000 McSoffs, 1215/16 (a) 2,500 2,543,750 Spow, 1215/16 (a) 3,500 1,561,700 Kerfield Exploration Oc. 2,603,800/174 3,500 2,603,750 OffShore Group Investments Ld. 3,500 3,500 3,600,700 US States International, Inc. 3,500 1,452,800 3,600 1,500,800 PUTCA Condition. 3,258, 1215/14 (c)(0) 3,000 1,500,800 5,000,800 1,500,800 5,000,800	Key Energy Services, Inc.		
8.625%, 4/15/20 1,000 1,736,000 Mclunkin Red Man Corp. 2,543,750 9.50%, 12/15/16 (a) 2,500 2,543,750 Newfield Exploration Co. 6,625%, 90/114-4/15/16 1,550 1,561,700 Offshore Group Investments Ltd. 2,450 2,664,375 OII States International, Inc. 3,500 1,380,870 OPTI Canada, Inc. 3,500 1,452,500 S25%, 12/15/14 (c)(f) 3,500 1,452,500 Parker Dailling Co. 129 136,095 Perpetual Energy, 16 129 136,095 Perpetual Energy, 16 20 1,500,000 Problem Response 20 1,500,000 Problem Response 20 1,500,000 Problem Response 20 1,715,000 Problem Response 20 2,719,502 PH. Inc. 1,250 1,000 1,000,200 Ph. Inc. 1,250 1,000 1,000,200 Police Police Inc. 1,250 1,000,200 1,000,200 Plains Exploration & Production Co. 3	6.75%, 3/01/21	1,166	1,166,000
McJunkin Red Man Corp. 2,500	Linn Energy LLC/Linn Energy Finance Corp.		
9.50%. 12/15/16 (a) 2,543.750 (b) 2,543.750 (b) 2,643.750	8.625%, 4/15/20	1,600	1,736,000
Newfield Exploration Co. 1,501,700 1	McJunkin Red Man Corp.		
6.625%, 9/01/14-4/15/16 1,530 1,561,700 OffShore Group Investments Ltd. 2,450 2,664,375 OIS States International, Inc. 1,374 1,380,870 OPTI Canada, Inc. 3,500 1,452,500 E25%, 12/15/14 (c)(f) 3,500 1,452,500 Parker Drilling Co. 3,500 1,452,500 Perpetual Energy, Inc. 129 136,095 Perpetual Energy, Inc. 1,908,113 Perchawk Energy Corp. W. 2,719,552 7,25%, 8/15/18 (a) CAD 1,800 2,719,552 PHIL Inc. 1,500 1,306,250 Piconer Natural Resources Co. 2,719,552 8,75%, 7/15/16 30 32,719,552 Plains Exploration & Production Co. 1,005 1,088,710 7,55%, 6/15/15 96 980,292 SandRidge Energy, Inc. 327 331,088 8,75%, 1/15/20 1,50 1,50 Saytis, 50/119 (a) 358 354,420 Southwestern Energy Co. 3 1,60 1,137,500 Fesoro Corp.	9.50%, 12/15/16 (a)	2,500	2,543,750
OffShore Group Investments Ltd. 2,450 2,643,75 I1,50%, 80/01/5 2,450 2,643,75 Oil States International, Inc. 3,374 1,380,870 OPTI Canada, Inc. 3,500 1,452,500 2,25%, 12/15/14 (c)(f) 3,500 1,452,500 Parker Drilling Co. 2 1,250 1,306,950 Perpetual Energy, Inc. CAD 1,800 1,908,113 8,75%, 3/15/18 (a) CAD 1,800 1,908,113 Petrobank Energy Corp. CAD 1,800 1,908,113 Petrobank Energy Corp. 2 1,250 2,719,562 PHI, Inc. 1,250 1,306,250 2,719,562 PHI, Inc. 1,250 1,306,250 2,719,562 <td>Newfield Exploration Co.</td> <td></td> <td></td>	Newfield Exploration Co.		
OffShore Group Investments Ltd. 2,450 2,643,75 I1,50%, 80/01/5 2,450 2,643,75 Oil States International, Inc. 3,374 1,380,870 OPTI Canada, Inc. 3,500 1,452,500 2,25%, 12/15/14 (c)(f) 3,500 1,452,500 Parker Drilling Co. 2 1,250 1,306,950 Perpetual Energy, Inc. CAD 1,800 1,908,113 8,75%, 3/15/18 (a) CAD 1,800 1,908,113 Petrobank Energy Corp. CAD 1,800 1,908,113 Petrobank Energy Corp. 2 1,250 2,719,562 PHI, Inc. 1,250 1,306,250 2,719,562 PHI, Inc. 1,250 1,306,250 2,719,562 <td>6.625%, 9/01/14-4/15/16</td> <td>1,530</td> <td>1,561,700</td>	6.625%, 9/01/14-4/15/16	1,530	1,561,700
1.50%, 8.001/15 2.450 2.664.375 0.018 tates International, Inc. 0.50%, 6.01/19 (a) 1.374 1.380,870 0.971 (Canada, Inc.) 1.374 1.380,870 0.971 (Canada, Inc.) 1.452.500 1.452.500 0.972			
Oil States International, Inc. 1,374 1,380,870 OPTI Canada, Inc. 1,274 1,380,870 S.25%, 121/51/4 (c)(f) 3,500 1,452,500 Parker Drilling Co. 1258, 400/18 129 136,095 Perpetual Energy, Inc. 2 1,558, 3/18/18 (a) 1,908,113 Petrohawk Energy Corp. 2 1,250 2,719,562 PHI, Inc. U.S. \$2,650 2,719,562 PEtrohawk Energy Corp. 1,250 1,306,250 Pill, Inc. 1,250 1,308,270 Pill, Inc. 1,250 1,308,270 Pill, Inc. 1,250 1,508,270 Sandinge Energ	•	2,450	2,664,375
6.50%, 601/19 (a) 1,374 1,380,870 OPTI Canada, Inc. 3,500 1,452,500 8.25%, 121/5/14 (c)(f) 3,500 1,452,500 Parker Drilling Co. 129 136,095 Perpetual Energy, Inc.		, , ,	, ,
OPTI Canada, Inc. 8.25%, 12/15/14 (c)(f) 3,500 1,452,500 Parker Drilling Co. 125%, 40/1/18 129 136,005 Perpetual Energy, Inc. 2 1,908,113 8.75%, 3/15/18 (a) CAD 1,800 1,908,113 Petrohawk Energy Corp. 1 255 2,719,502 7.25%, 8/15/18 U.S. 2,650 2,719,502 271,505 PHI, Inc. 3 2,525 1,306,250 Pioner Natural Resources Co. 3 5,279,105 1 S.875%, 7/15/16 500 527,916 Plains Exploration & Production Co. 3 50,229 7.50%, 3/15/17 1,557 1,887,110 1,507 1,887,110 7.55%, 6/15/15 946 980,292 3 3 3,92,29 8.75%, 1/15/20 1,50 1,50 1,508,710 1,50 1,50 1,50 2,54 8,00 2,25 8,51 1,50 1,50 2,54 8,00 2,50 2,51 8,00 2,00 8,00 2,00 <t< td=""><td></td><td>1,374</td><td>1,380,870</td></t<>		1,374	1,380,870
8.25%, 12/15/14 (c)(f) 3,500 1,452,500 Parker Drilling Co. 129 136,095 Perpetual Energy, Inc. 129 136,095 8.175%, 31/51/8 (a) CAD 1,800 1,908,113 Petrolawk Energy Corp. 2719,562 2719,562 PHI, Inc. 8,625%, 1015/18 1,250 1,306,230 8,625%, 1015/18 500 527,916 8,625%, 1015/19 500 527,916 PHI, Inc. 500 527,916 8,625%, 1015/19 500 527,916 Plains Exploration & Production Co. 300 527,916 1,807 1,088,710 1,087 1,088,710 7,07%, 6015/15 946 980,292 SandRidge Energy, Inc. 31 1,087,110 7,50%, 3/15/21 (a) 127 1,310,887 1,902,250 SESI LLC 31 33,420 33,420 Southwestern Energy Co. 35 35,420 35,420 35,420 Southwestern Energy Co. 35 36,400 36,400 36,400 36,400 36,400 36,400 36,400 36,400 36,400 <td></td> <td>,</td> <td>,,</td>		,	,,
Parker Drilling Co. 129 136,095 P125%, 4/01/18 129 136,095 Perpetual Energy, Inc. 2.75%, 3/15/18 (a) CAD 1,800 1,908,113 Petrobawk Energy Corp. 2.72%, 8/15/18 U.S. \$2,650 2,719,562 PLIN. 1,250 3,06,259 8,625%, 1015/18 1,250 30,052,259 Pioner Natural Resources Co. 300 \$27,916 Plains Exploration & Production Co. 1,057 1,088,710 7,00%, 3/15/17 406 980,292 SandRidge Energy, Inc. 327 331,888 8,75%, 1/15/20 1,850 1,970,250 SEST LLC 358 354,420 Sursility 4 1,970,250 Sest LLC 358 354,420 Sursility 4 1,137,500 SEST LLC 358 354,420 Sursility 4 1,250 SEST LLC 358 354,420 Sursility 4 1,250 Sestinct 2,269 2,748,000		3,500	1.452.500
9.125%, 4/01/18 129 136,095 Perpetual Energy, Inc. 8.75%, 3/15/18 (a) CAD 1,800 1,908,113 Petrohawk Energy Corp. 7.25%, 8/15/18 U.S.\$ 2,650 2,719,562 PHI, Inc. 8.625%, 1/015/18 1250 1,306,250 PHI, Inc. 8.625%, 1/015/18 1,250 1,306,250 PHI, Inc. 8.625%, 1/015/19 1,050 1,306,250 PHI, Inc. 8.625%, 1/015/19 1,050 1,0		2,500	1,102,000
Perpetual Energy, Inc. CAD 1,800 1,908,113 8,75%, 3/15/18 (a) CAD 1,800 1,908,113 Petrofawk Energy Corp. Temperature of the proper		129	136 095
8.75%, 3/15/18 (a) CAD 1,800 1,908,113 Petrohawk Energy Corp. U.S.\$ 2,650 2,719,562 PIL Inc.		12)	130,033
Petrohawk Energy Corp. 7.25%, 8/15/18 U.S.\$ 2,650 2,719,562 PHI, Inc. 8.625%, 10/15/18 1,250 1,306,250 PHI, Inc. 8.625%, 10/15/18 1,250 1,306,250 PHI, Inc. 8.625%, 10/15/18 5,000 5,		CAD 1800	1 908 113
7.25%, 8/15/18 U.S.\$2,650 2,719,562 PHI, Inc. 8.625%, 1/01/5/18 1,250 1,306,250 Pioneer Natural Resources Co. 5.875%, 7/15/16 500 500 527,916 Plains Exploration & Production Co. 7.00%, 3/15/17 1,057 1,088,710 7.75%, 6/15/15 946 980,292 SandRidge Benery, Inc. 7.50%, 3/15/21 (a) 327 331,088 8.75%, 1/15/20 328 358 354,420 Southwestern Energy Co. 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 6.25%, 1/10/1/2 164 172,200 6.50%, 6/01/19 480 536,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 1/21/5/20 398 421,880 Brightstar Corp. 9.50%, 1/21/15/20 398 398 421,880 Brightstar Corp. 9.50%, 1/21/15/20 398 398 31,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 3 350 358,312 Exova Ltd.		C/ID 1,000	1,700,113
PHI, Inc. 1,250 1,306,250 86,25%, 10/15/18 1,250 1,306,250 Pioneer Natural Resources Co. 5,875%, 7/15/16 500 527,916 Plains Exploration & Production Co. 1,088,710 7,75%, 6/15/15 946 980,292 SandRidge Energy, Inc. 31,088 7,50%, 3/15/21 (a) 327 31,088 8,75%, 1/15/20 1,850 1,970,250 ESI LLC 6.375%, 5/01/19 (a) 358 354,420 Southwestern Energy Co. 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 6.25%, 1/10/1/2 164 172,200 6.59%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 WET Offshore, Inc. 6,0%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Briggs & Stratton Corp. </td <td>67 1</td> <td>11 8 \$ 2 650</td> <td>2 710 562</td>	67 1	11 8 \$ 2 650	2 710 562
8.625%, 10/15/18		0.3.\$ 2,030	2,719,302
Pioneer Natural Resources Co. 5.875%, 71/51/6 500 527,916 18ains Exploration & Production Co.		1 250	1 206 250
5.875%, 7/15/16 500 527,916 Plains Exploration & Production Co. 1,057 1,088,710 7.0%, 3/15/17 946 980,292 SandRidge Energy, Inc. 327 331,088 8.75%, 1/15/20 1,850 1,970,250 8.75%, 5/01/19 (a) 358 354,420 Southwestern Energy Co. 358 354,420 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 164 172,200 6.55%, 1/10/12 164 172,200 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 1,500 1,518,750 Other Industrial - 1.5% Sings & Stratton Corp. 6.875%, 1/2/15/20 398 421,880 Brightstar Corp. 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 350 358,312 Exova Ltd. 350 358,312		1,230	1,300,230
Plains Exploration & Production Co.		500	527.016
7.00%, 3/15/17 1,057 1,088,710 7.75%, 6/15/15 946 980,292 SandRidge Energy, Inc. 327 331,088 7.50%, 3/15/21 (a) 327 331,088 8.75%, 1/15/20 1,850 1,970,250 SESI LLC 358 354,420 Southwestern Energy Co. 358 354,420 Southwestern Energy Co. 1,000 1,137,500 Tesoro Corp. 164 172,200 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 1,500 1,518,750 8.50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 64,615,727 Other Industrial - 1.5% Briggs & Stratton Corp. 398 421,880 Brightstar Corp. 398 421,880 Brightstar Corp. 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 350 358,312 Exova Ltd. 1,800 358,312 350 358,312 <td></td> <td>300</td> <td>327,910</td>		300	327,910
7.75%, 6/15/15 SandRidge Energy, Inc. 7.50%, 3/15/21 (a) 8.75%, 1/15/20 1,850 1,970,250 SESI LLC 6.375%, 5/01/19 (a) 358 358, 354,420 Southwestern Energy Co. 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 6.25%, 11/01/2 164 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 336,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 Tesoro Corp. 6.50%, 12/01/16 (a) 1,833 1,961,310 Tesoro Corp. 6.75%, 12/15/20 1,833 1,961,310 Tesoro Corp. 6.75%, 12/16/16 (a) 1,833 1,961,310 Tesoro Corp. 6.75%, 6/01/14 Tesoro Corp. 6.75%, 6/15/19 Tesoro Corp. 6		1.057	1 000 710
SandRidge Energy, Inc. 327 331,088 7.50%, 3/15/21 (a) 327 331,088 8.75%, 1/15/20 1,850 1,970,250 CESI LLC 6.375%, 5/01/19 (a) 358 354,420 Southwestern Energy Co. 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 164 172,200 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 398 421,880 Brightstar Corp. 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd. Strong Ltd.			
7.50%, 3/15/21 (a) 327 331,088 8.75%, 1/15/20 1,850 1,970,250 ESSI LLC 6.375%, 5/01/19 (a) 358 354,420 Southwestern Energy Co. 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 6.25%, 11/01/12 164 172,200 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd.		940	980,292
8.75%, 1/15/20 1,850 1,970,250 SESI LLC 358 354,420 6.375%, 5/01/19 (a) 358 354,420 Southwestern Energy Co. 1,000 1,137,500 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 164 172,200 6.50%, 6/01/12 1,64 172,200 6.50%, 6/01/19 480 536,400 W&T Offshore, Inc. 50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 398 421,880 Brightstar Corp. 1,833 1,961,310 8.75%, 6/01/14 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 350 358,312 Exova Ltd. 500,000,000 1,000<		227	221 000
SESI LLC 6.375%, 5/01/19 (a) 358 354,420 Southwestern Energy Co. 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 164 172,200 6.25%, 11/01/12 164 172,200 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. ***********************************			
6.375%, 5/01/19 (a) 358 354,420 Southwestern Energy Co. 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp.		1,850	1,970,250
Southwestern Energy Co. 7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 6.25%, 11/01/12 164 172,200 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd. Exova Ltd.		250	254 420
7.50%, 2/01/18 1,000 1,137,500 Tesoro Corp. 6.25%, 11/01/12 164 172,200 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd.		358	354,420
Tesoro Corp. 6.25%, 11/01/12 164 172,200 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd. Exova Ltd.			
6.25%, 11/01/12 164 172,200 6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd. 400 <		1,000	1,137,500
6.50%, 6/01/17 2,695 2,748,900 9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 Cother Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd.			
9.75%, 6/01/19 480 536,400 W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd.			. ,
W&T Offshore, Inc. 8.50%, 6/15/19 (a) 1,500 1,518,750 64,615,727 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd.			
8.50%, 6/15/19 (a) 1,500 1,518,750 64,615,727 Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd.		480	536,400
Other Industrial - 1.5% Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 398 421,880 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 350 358,312 Exova Ltd. 350 358,312			
Other Industrial - 1.5% Briggs & Stratton Corp. 398 421,880 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 350 358,312 Exova Ltd. 350 358,312	8.50%, 6/15/19 (a)	1,500	1,518,750
Other Industrial - 1.5% Briggs & Stratton Corp. 398 421,880 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 350 358,312 Exova Ltd. 350 358,312			
Other Industrial - 1.5% Briggs & Stratton Corp. 398 421,880 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 350 358,312 Exova Ltd. 350 358,312			64,615,727
Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd.			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Briggs & Stratton Corp. 6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd.	Other Industrial - 15%		
6.875%, 12/15/20 398 421,880 Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 350 358,312 Exova Ltd. 350 358,312			
Brightstar Corp. 9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 350 358,312 Exova Ltd. 350 358,312		200	421 000
9.50%, 12/01/16 (a) 1,833 1,961,310 Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 350 358,312 Exova Ltd.		398	421,880
Education Management LLC/Education Management Finance Corp. 8.75%, 6/01/14 Exova Ltd. 350 358,312	•	1.022	1.071.010
8.75%, 6/01/14 350 358,312 Exova Ltd.		1,833	1,961,310
Exova Ltd.		270	250 245
		350	358,312
10.50%, 10/15/18 (a) GBP 813 1,324,397			
	10.50%, 10/15/18 (a)	GBP 813	1,324,397

	Principal Amount	II C A W. I
10.50%, 10/15/18 (a)	(000) GBP 231	U.S. \$ Value \$ 388,796
Heckler & Koch GmbH	GBI 231	φ 366,790
9.50%, 5/15/18 (a)	EUR 1,565	2,138,989
Interline Brands, Inc.	LOK 1,505	2,130,909
7.00%, 11/15/18	U.S.\$ 1,753	1,774,912
Lecta SA	O.S.\$ 1,755	1,774,912
5.42%, 2/15/14 (a)(b)	EUR 1,201	1,680,673
Liberty Tire Recycling	LOK 1,201	1,000,075
11.00%, 10/01/16 (a)	U.S.\$ 2,800	2,926,000
Mueller Water Products, Inc.	0.5.4 2,000	2,720,000
7.375%, 6/01/17	700	658,000
8.75%, 9/01/20	611	661,407
Neenah Foundry Co.	011	001,107
15.00%, 7/29/15 (d)(e)	315	309,486
New Enterprise Stone & Lime Co.		
11.00%, 9/01/18 (a)	2,000	1,850,000
Pipe Holdings PLC	_,,,,,	-,,
9.50%, 11/01/15 (a)	GBP 1,216	1,971,215
Wendel SA	,	, ,
4.375%, 8/09/17	EUR 1,100	1,409,727
		19,835,104
Services - 1.3% Goodman Networks, Inc.		
12.125%, 7/01/18 (a)	U.S.\$ 1,200	1,194,000
Live Nation Entertainment, Inc.	,	, . ,
8.125%, 5/15/18 (a)	225	227,250
Lottomatica SpA		
8.25%, 3/31/66 (a)	EUR 1,545	2,246,083
Mobile Mini, Inc.		
7.875%, 12/01/20	U.S.\$ 1,175	1,210,250
Realogy Corp.		
Class A		
11.00%, 4/15/18 (a)	1,450	1,522,500
Series C		
11.00%, 4/15/18 (a)(c)	750	787,500
Service Corp. International/US		
6.75%, 4/01/16	1,485	1,600,087
7.50%, 4/01/27	1,500	1,432,500
ServiceMaster Co. (The)		
10.75%, 7/15/15 (a)(d)	2,480	2,616,400
Ticketmaster Entertainment LLC/Ticketmaster Noteco, Inc.		
10.75%, 8/01/16	670	730,300
Travelport LLC		
9.875%, 9/01/14 (c)	649	597,080
West Corp.		
7.875%, 1/15/19 (a)	1,400	1,358,000
8.625%, 10/01/18 (a)	161	162,610
11.00%, 10/15/16	1,100	1,166,000
		16,850,560

Technology - 3.5% Advanced Micro Devices, Inc.

	Principal Amount (000)	U.S. \$ Value
7.75%, 8/01/20	U.S.\$ 273	\$ 281,190
8.125%, 12/15/17	1,345	1,405,525
Amkor Technology, Inc.	,	,,.
6.625%, 6/01/21 (a)	1,500	1,443,750
Aspect Software, Inc.		
10.625%, 5/15/17	2,126	2,285,450
Buccaneer Merger Sub, Inc.		
9.125%, 1/15/19 (a)	813	845,520
CDW LLC/CDW Finance Corp.		
8.00%, 12/15/18 (a)	1,750	1,850,625
8.50%, 4/01/19 (a)	2,357	2,315,752
11.50%, 10/12/15 (d)	115	121,023
Ceridian Corp.		
11.25%, 11/15/15	2,475	2,475,000
CommScope, Inc.		
8.25%, 1/15/19 (a)	3,300	3,399,000
CoreLogic, Inc./United States		
7.25%, 6/01/21 (a)	1,759	1,715,025
DCP LLC/DCP Corp.		
10.75%, 8/15/15 (a)	1,705	1,511,056
Eagle Parent, Inc.		
8.625%, 5/01/19 (a)	2,316	2,232,045
Eastman Kodak Co.		
7.25%, 11/15/13	316	298,620
First Data Corp.		
7.375%, 6/15/19 (a)	750	755,625
11.25%, 3/31/16 (c)	1,750	1,723,750
Freescale Semiconductor, Inc.		
8.875%, 12/15/14 (c)	1,530	1,595,025
9.25%, 4/15/18 (a)	737	794,118
10.125%, 12/15/16 (c)	1,785	1,921,106
Interactive Data Corp.		
10.25%, 8/01/18 (a)	2,300	2,501,250
Iron Mountain, Inc.		
6.625%, 1/01/16	780	780,000
8.375%, 8/15/21	2,000	2,100,000
NXP BV/NXP Funding LLC		
3.028%, 10/15/13 (b)(c)	582	579,090
9.50%, 10/15/15	730	773,800
Sanmina-SCI Corp.		
7.00%, 5/15/19 (a)	700	661,500
8.125%, 3/01/16 (c)	2,911	3,023,801
Seagate HDD Cayman		
6.875%, 5/01/20 (a)	1,193	1,184,053
7.00%, 11/01/21 (a)	655	655,000
Sensata Technologies BV		
6.50%, 5/15/19 (a)	2,000	1,995,000
Serena Software, Inc.		
10.375%, 3/15/16	470	492,913
Softbrands, Inc./Atlantis		
11.50%, 7/15/18 (a)	496	457,029
SunGard Data Systems, Inc.		
7.625%, 11/15/20	1,600	1,616,000

	Principal	
	Amount	
	(000)	U.S. \$ Value
10.25%, 8/15/15	U.S.\$ 300	\$ 310,500
		46,099,141
Transportation - Airlines - 0.8%		
Air Canada		
12.00%, 2/01/16 (a)	1,300	1,342,250
American Airlines, Inc.	00.4	020 145
10.50%, 10/15/12	884	938,145
AMR Corp. 9.00%, 8/01/12	1,056	1,066,560
Continental Airlines 2003-ERJ1 Pass Through Trust	1,030	1,000,300
Series RJ03		
7.875%, 7/02/18	1.022	1,009,189
Continental Airlines, Inc.	1,022	1,000,100
8.75%, 12/01/11	260	265,200
Delta Air Lines, Inc.		
9.50%, 9/15/14 (a)	1,342	1,430,908
Northwest Airlines 2000-1 Class G Pass Through Trust		
7.15%, 10/01/19	895	885,623
TAM Capital 3, Inc.		
8.375%, 6/03/21 (a)	2,011	2,036,137
UAL 2007-1 Pass Through Trust		
Series 071A	1 701	1 776 700
6.636%, 7/02/22	1,781	1,776,722
		10,750,734
		, ,
Transportation - Railroads - 0.0%		
Florida East Coast Railway Corp.		
8.125%, 2/01/17 (a)	407	420,228
Turney and other Committee Committee Committee		
Transportation - Services - 0.9% America West Airlines 1999-1 Pass Through Trust		
Series 991G		
7.93%, 1/02/19	1,687	1,699,606
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	-,	2,022,000
7.75%, 5/15/16	2,055	2,090,962
EC Finance PLC		
9.75%, 8/01/17 (a)	EUR 113	173,699
Hapag-Lloyd AG		
9.75%, 10/15/17 (a)	U.S.\$ 1,250	1,256,250
Hertz Corp. (The)		
6.75%, 4/15/19 (a)	2,187	2,165,130
7.375%, 1/15/21 (a)	1,650	1,678,875
8.875%, 1/01/14 Oshkosh Corp.	252	258,300
8.50%, 3/01/20	341	369,133
Overseas Shipholding Group, Inc.	J41	507,133
8.125%, 3/30/18 (c)	1,200	1,177,500
Quality Distribution LLC/QD Capital Corp.	1,200	1,177,300
11.75%, 11/01/13 (d)	130	129,684
. ,		, in the second

	Principal Amount	
Swift Caminas Haldings Inc	(000)	U.S. \$ Value
Swift Services Holdings, Inc. 10.00%, 11/15/18	U.S.\$ 1,067	\$ 1,129,686
		12,128,825
		631,161,877
Financial Institutions - 5.0%		
Banking - 1.8%	TVD - 4.404	2 (07 12 (
ABN Amro Bank NV	EUR 2,295	2,687,436
4.31%, 3/10/16		
Bank of America Corp. 8.00%, 1/30/18	U.S.\$ 1,585	1,655,231
8.125%, 5/15/18	1,915	1,999,854
Deutsche Bank AG/London	1,913	1,999,034
5.50%, 9/02/15 (a)	UAH 15,300	1,692,631
HT1 Funding GmbH	0711713,300	1,072,031
6.352%, 6/30/17	EUR 1,550	1,831,902
LBG Capital No. 1 PLC	,,,,,,	7 7
8.00%, 6/15/20 (a)	U.S.\$ 4,650	4,161,750
Regions Bank/Birmingham AL		
6.45%, 6/26/37	1,500	1,403,835
Regions Financing Trust II		
6.625%, 5/15/47	700	623,000
Resona Preferred Global Securities Cayman Ltd.		
7.191%, 7/30/15 (a)(c)	1,300	1,302,061
Royal Bank of Scotland Group PLC Series U	50	20.075
7.64%, 9/29/17 SNS Bank NV	50	38,875
11.25%, 12/31/49 (a)	EUR 620	903,589
Telenet Finance III Luxembourg SCA	EUK 020	903,309
6.625%, 2/15/21 (a)	2,200	3,094,971
UT2 Funding PLC	2,200	3,071,771
5.321%, 6/30/16	1,293	1,762,541
2.176, 0.20.10	3,2 70	
		23,157,676
Brokerage - 0.3%		
E*Trade Financial Corp.		
6.75%, 6/01/16	U.S.\$ 2,205	2,160,900
Lehman Brothers Holdings, Inc.	1,600	454 100
6.875%, 5/02/18 (f) Nuveen Investments, Inc.	1,690	454,188
10.50%, 11/15/15	1,875	1,917,187
10.30%, 11/13/13	1,873	1,917,107
		4,532,275
Finance - 1.2%		
AGFC Capital Trust I		
6.00%, 1/15/67 (a)	3,700	2,497,500
Ally Financial, Inc.	1	007
6.75%, 12/01/14	1	996
8.00%, 11/01/31 Series 8	662	716,615
6.75%, 12/01/14	2,590	2,674,175
CIT Group, Inc.	2,570	2,071,173

7.00%, 5/01/15-5/01/17 2 1,785

	Principal Amount (000)	U.S. \$ Value
7.00%, 5/04/15-5/02/17 (a)	U.S.\$ 2,071	\$ 2,068,562
ILFC E-Capital Trust II	,	, ,,,,,,,,
6.25%, 12/21/65 (a)	2,000	1,700,000
International Lease Finance Corp.		
6.375%, 3/25/13	1,250	1,287,500
iStar Financial, Inc.		
5.65%, 9/15/11	750	748,125
Series B	1 (75	1.526.012
5.70%, 3/01/14 Residential Capital LLC	1,675	1,536,812
9.625%, 5/15/15	2,662	2,642,035
9.023 /0, 3/13/13	2,002	2,042,033
		15,874,105
Insurance - 1.0%		
Genworth Financial, Inc. 6.15%, 11/15/66	2,500	1,818,750
Hartford Financial Services Group, Inc.	2,300	1,010,730
8.125%, 6/15/38	3,000	3,232,500
ING Groep NV	3,000	3,232,300
5.775%, 12/08/15	2,250	2,070,000
Liberty Mutual Group, Inc.		
7.80%, 3/15/37 (a)	1,250	1,246,875
MBIA Insurance Corp.		
14.00%, 1/15/33 (a)	3,056	1,818,320
XL Group PLC		
Series E	4,000	2 670 000
6.50%, 4/15/17 (c)	4,000	3,670,000
		13,856,445
Other Finance - 0.5%		
Harbinger Group, Inc.	1.420	1 466 150
10.625%, 11/15/15 Icahn Enterprises LP/Icahn Enterprises Finance Corp.	1,420	1,466,150
8.00%, 1/15/18	1,950	1,979,250
iPayment Holdings, Inc.	1,730	1,777,230
15.00%, 11/15/18 (a)	1,142	1,187,680
iPayment, Inc.	,	,,
10.25%, 5/15/18 (a)	2,177	2,138,902
		6,771,982
DDWG 4.4%		
REITS - 0.2%		
Developers Diversified Realty Corp.	1.800	2.062.910
7.875%, 9/01/20	1,800	2,063,819
		66,256,302
Utility - 3.0%		
Electric - 2.1%		
AES Corp. (The)		
7.375%, 7/01/21 (a)	700	710,500
7.75%, 3/01/14	1,060	1,144,800
8.00%, 10/15/17	868	920,080
Calpine Corp.		

7.25%, 10/15/17 (a) 1,827,000

	Principal Amount	V C A V
7.875%, 7/31/20-1/15/23 (a)	(000) U.S.\$ 1,875	U.S. \$ Value \$ 1,948,125
Dynegy Holdings, Inc.	U.S.\$ 1,875	\$ 1,940,123
7.75%, 6/01/19	1,320	960,300
8.375%, 5/01/16	635	508,000
Dynegy Roseton/Danskammer Pass Through Trust	000	200,000
Series B		
7.67%, 11/08/16	1,500	1,335,000
Edison Mission Energy	1,000	1,555,555
7.00%, 5/15/17	1,525	1,235,250
7.50%, 6/15/13 (c)	1,540	1,549,625
7.75%, 6/15/16	958	862,200
Energy Future Holdings Corp.	7-7	00-,-00
10.00%, 1/15/20	798	847,045
10.875%, 11/01/17	392	335,160
Series Q	5,2	200,100
6.50%, 11/15/24	1,254	627,000
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.	1,20	027,000
10.00%, 12/01/20	1,020	1,087,789
GenOn Americas Generation LLC	1,020	1,007,709
8.50%, 10/01/21	1,270	1,301,750
GenOn Energy, Inc.	1,270	1,001,700
7.875%, 6/15/17	1,080	1,085,400
9.50%, 10/15/18 (c)	1,450	1,508,000
9.875%, 10/15/20 (c)	1,200	1,254,000
NRG Energy, Inc.	-,	-,,,,
7.375%, 1/15/17	1,705	1,785,988
7.875%, 5/15/21 (a)	797	795,008
PPL Capital Funding, Inc.		,,,,,,,
Series A		
6.70%, 3/30/67	2,405	2,386,962
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc.		
11.50%, 10/01/20 (a)	626	615,045
Series A		,
10.25%, 11/01/15	1,570	949,850
	ŕ	,
		27,579,877
		21,317,011
Noticeal Con. 0.00		
Natural Gas - 0.9%		
El Paso Corp. Series G		
	1.524	1 770 907
7.75%, 1/15/32 Enterprise Products Operating LLC	1,524	1,772,827
Series A		
	1.760	1 005 200
8.375%, 8/01/66	1,760	1,905,200
Inergy LP/Inergy Finance Corp.	2.500	2 500 000
6.875%, 8/01/21 (a) Mark West Francy Portners I P/Mark West Francy Finance Corp.	2,500	2,500,000
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.	2.750	2 720 275
6.50%, 8/15/21 Sebine Pere LNG LD	2,750	2,729,375
Sabine Pass LNG LP	2.150	2 202 750
7.50%, 11/30/16	2,150	2,203,750

Targa Resources Partners LP/Targa Resources Partners Finance Corp.	An	ncipal nount 000)	U.S. \$ Value
6.875%, 2/01/21 (a)	U.S.\$	960	\$ 950,400
			,
			12,061,552
			39,641,429
Non Corporate Sectors - 0.3% Agencies - Not Government Guaranteed - 0.3%			
Citgo Petroleum Corp.			
11.50%, 7/01/17 (a)		2,919	3,386,040
Total Corporates - Non-Investment Grades (cost \$715,455,512)			740,445,648
CORPORATES - INVESTMENT GRADES - 12.0% Financial Institutions - 7.0% Banking - 3.2%			
American Express Co. 6.80%, 9/01/66		2,550	2,620,125
Assured Guaranty Municipal Holdings, Inc.		2,330	2,020,123
6.40%, 12/15/66 (a)		3,300	2,491,500
Banco Santander Chile		2,2 2 2	_, ., -,
6.50%, 9/22/20 (a)	CLP	1,488,500	2,977,185
Barclays Bank PLC			
4.75%, 3/15/20	EUR	1,890	1,952,836
4.875%, 12/15/14		600	722,175
BBVA International Preferred SA Unipersonal		1.650	1.000.100
4.952%, 12/31/49	IIΩΦ	1,650	1,920,180
5.919%, 4/18/17 (c) Series E	U.S.\$	1,265	1,047,278
8.50%, 10/21/14	EUR	550	813,534
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	LUK	330	613,334
8.375%, 7/26/16	U.S.\$	2,750	2,915,000
Credit Agricole SA		_,,	_,,,,
6.637%, 5/31/17 (a)		2,908	2,479,070
Danske Bank A/S			
5.914%, 6/16/14 (a)		1,150	1,035,000
Itau Unibanco Holding SA/Cayman Island			_,,_,
10.50%, 11/23/15 (a)	BRL	1,100	746,761
JP Morgan Chase Bank NA 9.50%, 5/17/41	IDD 2	7,844,000	2 400 902
9.50%, 3/17/41 Morgan Stanley	IDR 2	7,844,000	3,400,893
10.09%, 5/03/17 (a)	BRL	5,760	3,635,445
Royal Bank of Scotland PLC (The)	BILL	3,700	3,033,113
Series 1			
5.76%, 10/27/14 (b)	AUD	1,500	1,425,338
Societe Generale SA			
6.999%, 12/19/17	EUR	1,250	1,731,117
UBS AG/Jersey		• 005	
4.28%, 4/15/15		2,000	2,610,270
Unicredito Italiano Capital Trust III		2.500	4.047.721
4.028%, 10/27/15		3,500	4,047,731

	Principal Amount (000)	U.S. \$ Value
Wells Fargo & Co.	(000)	U.S. \$ value
Series K	т с ф 2 000	ф. 2.2 40.000
7.98%, 3/15/18	U.S.\$ 3,000	\$ 3,240,000
		41,811,438
Brokerage - 0.1%		
Jefferies Group, Inc.		
6.875%, 4/15/21	1,207	1,297,228
Finance - 0.3%		
HSBC Finance Capital Trust IX		
5.911%, 11/30/35 (c)	1,905	1,800,225
SLM Corp.		
5.125%, 8/27/12	384	394,015
Series A		
5.375%, 5/15/14	2,000	2,082,258
		4,276,498
1		
Insurance - 2.7%		
Allstate Corp. (The)	1,300	1 200 250
6.125%, 5/15/37 American International Group, Inc.	1,300	1,290,250
6.25%, 3/15/37	1,739	1,582,490
8.175%, 5/15/58	961	1,049,989
AON Corp.	901	1,049,909
8.205%, 1/01/27	690	782,435
Assured Guaranty US Holdings, Inc.	070	702,433
Series A		
6.40%, 12/15/66	2,869	2,237,820
Aviva PLC	2,007	2,207,020
4.729%, 11/28/14	EUR 3,000	3,806,644
Coventry Health Care, Inc.		- , , -
5.95%, 3/15/17	U.S.\$ 2,000	2,137,852
Dai-ichi Life Insurance Co., Ltd. (The)		
7.25%, 7/25/21 (a)(c)	2,295	2,311,170
Genworth Financial, Inc.		
7.70%, 6/15/20	600	625,183
Lincoln National Corp.		
6.05%, 4/20/67	2,400	2,310,000
8.75%, 7/01/19 (c)	604	762,186
MetLife, Inc.		
10.75%, 8/01/39	2,350	3,307,625
Nationwide Mutual Insurance Co.		
9.375%, 8/15/39 (a)	2,135	2,648,875
QBE Capital Funding III Ltd.		
7.25%, 5/24/41 (a)	1,650	1,655,567
Suncorp Metway Insurance Ltd.		
Series 1		
6.75%, 9/23/24	AUD 1,000	972,796
Swiss Re Capital I LP		
6.854%, 5/25/16 (a)(c)	U.S.\$ 3,700	3,557,495
Transatlantic Holdings, Inc.		
8.00%, 11/30/39	1,261	1,380,102
Vero Insurance Ltd.	ATT 000	000.017
6.15%, 9/07/25	AUD 990	893,047

	Principal Amount (000)	U.S. \$ Value
ZFS Finance USA Trust V	(000)	C.S. & Value
6.50%, 5/09/37 (a)(c)	U.S.\$ 1,740	\$ 1,731,300
		35,042,826
Other Finance - 0.5%		
Aviation Capital Group Corp.		
6.75%, 4/06/21 (a)	650	641,258
7.125%, 10/15/20 (a)	2,489	2,533,668
IIRSA Norte Finance Ltd.	2 (02	2.022.050
8.75%, 5/30/24 (a)	2,692	3,032,878
Red Arrow International Leasing PLC	DIID 2.612	120 702
8.375%, 6/30/12	RUB 3,613	130,792
		6,338,596
REITS - 0.2%		
Entertainment Properties Trust 7.75%, 7/15/20	U.S.\$ 1,908	2,151,270
Ventas Realty LP/Ventas Capital Corp.		
6.75%, 4/01/17 (c)	907	955,287
		3,106,557
		91,873,143
		,,,,,
Industrial - 2.7% Basic - 1.4%		
Basell Finance Co. BV		
8.10%, 3/15/27 (a)	1,240	1,382,600
Braskem Finance Ltd	4.000	4.042.000
7.00%, 5/07/20 (a)(c)	1,800	1,962,000
Commercial Metals Co. 6.50%, 7/15/17	1,300	1,389,721
Georgia-Pacific LLC	1,500	1,369,721
7.125%, 1/15/17 (a)	800	843,404
GTL Trade Finance, Inc.	000	0.0,101
7.25%, 10/20/17 (a)(c)	1,338	1,498,560
Southern Copper Corp.		
7.50%, 7/27/35 (c)	3,300	3,455,298
Usiminas Commercial Ltd.		
7.25%, 1/18/18 (a)	2,428	2,719,360
Vale Overseas Ltd.	4.756	5 162 000
6.875%, 11/21/36	4,756	5,163,998
		18,414,941
Capital Goods - 0.2%		
Lafarge SA		
7.125%, 7/15/36	800	786,783
Owens Corning		
7.00%, 12/01/36	1,340	1,357,602
		2,144,385

Communications - Telecommunications - 0.2%

Alltel Corp.		
7.875%, 7/01/32	160	210,113
Qwest Corp.		

Noble Group Ltd. 6.75%, 1/29/20 (a) 3,932 4,128,600 Technology - 0.0% Motorola Solutions, Inc. 7.50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9%		Principal	
6.50%, 60/17			
1,570 1,513,088 2,385,051 2,385,051 2,385,051 2,385,051 2,385,051 2,385,051 2,385,051 2,385,051 2,385,057 2,385,05			
Consumer Cyclical - Retailers - 0.3% CVS Caremark Corp. Consumer Cyclical - Retailers - 0.3% Consumer Cyclical - Cyclical			
Consumer Cyclical - Retailers - 0.3% CVS Caremank Corp. Co.30%	6.8/5%, 9/15/33 (c)	1,570	1,513,088
CVS Caremark Corp. \$0.20%, 601037			2,385,051
CVS Caremark Corp. \$0.20%, 601037	Consumer Cyclical - Retailers - 0.3%		
2,079 2,024,426 Macy a Retail Holdings, Inc. 1,365 1,501,465 5,90%, 1201/16 127 142,565 1,501,465 1,501,465 1,500%, 1201/16 127 142,565 1,501,465 1,501,465 1,500%, 1201/16 127 142,565 1,501,465 1,501,465 1,500%, 1201/16 142,565 1,501,465 1,501,465 1,500%, 1201/16 142,565 1,501,465 1,501,465 1,500%,			
Macy s. Retail Holdings, Inc. 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,501,465 1,500,416 1,501,465 1,501,46	•	2.079	2.024.426
5.75%, 7151/4 1,365 1,501.465 5,90%, 1201/16 127 142,565 5,90%, 1201/16 127 142,565 14		=,0.7	2,02 ., .20
5.90%, 12/01/16 127 142,565 \$3,668,456 Energy - 0.2% Pride International, Inc. 6.875%, 8/15/20 416 483,798 TNK-BP Finance SA 7,50%, 7/18/16 (a) 2,352 2,663,640 3,147,438 Other Industrial - 0.3% Noble Group Ltd. 6,75%, 1/29/20 (a) 3,932 4,128,600 Technology - 0.0% Motorola Solutions, Inc. Technology - 0.0% Motorola Solutions, Inc. 7,50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6,821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Garprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 2,52%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000		1.365	1,501,465
Section Sect			
Energy - 0.2% Pride International, Inc. 6.875%, 8/15/20 416 483,798 TKK-BP Finance SA 7.50%, 7/18/16 (a) 2,352 2,663,640 3,147,438 Other Industrial - 0.3% Noble Group Ltd. 6.75%, 1/29/20 (a) 3,932 4,128,600 Technology - 0.0% Motorola Solutions, Inc. 7.50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071 A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OISC Via VTB Capital SA 6.875%, 5/29/18 (a) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OISC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.875%, 5/29/18 (a) 6,400 7,992,000 VTB Bank OISC Via VTB Capital SA 6.875%, 5/29/18 (a) 6,400 7,992,000 VTB Bank OISC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000 VTB Bank OISC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000			
Pride International, Inc. 416 483,798 6875%, 8/15/20 416 483,798 TNK-BP Finance SA 2,352 2,663,640 7,50%, 7/18/16 (a) 3,147,438 Other Industrial - 0.3% Noble Group Ltd. 6,75%, 1/29/20 (a) 3,932 4,128,600 Technology - 0.0% Motorola Solutions, Inc. 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust 5 5 Series 071A 35,053,738 Non Corporate Sectors - 2.1% 4 4 4 Agencies - Government Sponsored - 0.2% 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transnerft OISC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6,400 7,992,000 VTB Bank OISC Via VTB Capital SA 3,400 3,638,000	Francy 0.2%		
6.875%, 8/15/20 416 483,798 TNK-BP Finance SA 7.50%, 7/18/16 (a) 2,352 2,663,640 3,147,438 Other Industrial - 0.3% Noble Group Ltd. 6.75%, 1/29/20 (a) 3,932 4,128,600 Technology - 0.0% Motorola Solutions, Inc. 7.50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transnerf OJSC Via TransCapitalInvest Ltd 8.870%, 8/07/18 (a) 8.850 8.10,39,125 Gazpom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,434 9,25%, 4/23/19 (a) 6.875%, 5/29/18 (a) 8.50 8.709, 8/07/18 (a) 8.709, 8/07/18			
TNK-BP Finance SA 7.50%, 7/18/16 (a) 2,352 2,663,640 3,147,438 Other Industrial - 0.3% Noble Group Ltd. 6.75%, 1/29/20 (a) 3,932 4,128,600 Technology - 0.0% Motorola Solutions, Inc. 7.50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) (c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/12 (a) (c) 1,1426 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 1,1426 1,212,5,843 9,25%, 4/23/19 (a) 3,400 3,638,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000		416	183 708
7.50%, 7/18/16 (a) 2,352 2,663,640 3,147,438 Other Industrial - 0.3% Noble Group Ltd. 6,75%, 1/29/20 (a) 3,932 4,128,600 Technology - 0.0% Motorola Solutions, Inc. 7,50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6,821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6,875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8,70%, 8/07/18 (a) 8,50%, 8/		410	+03,790
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Noble Group Ltd. 3,932 4,128,600 6.75%, 1/29/20 (a) 3,932 4,128,600 Technology - 0.0% Motorola Solutions, Inc. 7.50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 850 1,039,125 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 11,426 12,125,843 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 3,400 3,638,000			3,147,438
6.75%, 1/29/20 (a) 3,932 4,128,600 Technology - 0.0% Motorola Solutions, Inc. 7.50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) (c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9,25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000	Other Industrial - 0.3%		
Technology - 0.0% Motorola Solutions, Inc. 7.50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) (c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9,25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000	Noble Group Ltd.		
Motorola Solutions, Inc. 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 35,053,738 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 850 1,039,125 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 11,426 12,125,843 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6,875%, 5/29/18 (a) 3,400 3,638,000	6.75%, 1/29/20 (a)	3,932	4,128,600
Motorola Solutions, Inc. 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 35,053,738 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 850 1,039,125 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 11,426 12,125,843 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6,875%, 5/29/18 (a) 3,400 3,638,000	Technology - 0.0%		
7.50%, 5/15/25 97 113,482 Transportation - Airlines - 0.1% Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000			
Delta Äir Lines 2007-1 Class A Pass Through Trust Series 071A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 9,25%, 4/23/19 (a) VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 850 1,039,125 6.875%, 5/29/18 (a) 3,400 3,638,000	7.50%, 5/15/25	97	113,482
Series 071A 6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8,70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9,25%, 4/23/19 (a) 0,400 0,7992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000	Transportation - Airlines - 0.1%		
6.821%, 8/10/22 (c) 1,011 1,051,385 Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000	<u> </u>		
Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9%			
Non Corporate Sectors - 2.1% Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000	6.821%, 8/10/22 (c)	1,011	1,051,385
Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000			35,053,738
Agencies - Government Sponsored - 0.2% VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000	Non Corporate Sectors - 2.1%		
VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a)(c) 2,915 3,119,050 Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000	Agencies - Government Sponsored - 0.2%		
6.875%, 5/29/18 (a)(c) Agencies - Not Government Guaranteed - 1.9% AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 9.25%, 4/23/19 (a) VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000	VTB Bank OJSC Via VTB Capital SA		
AK Transneft OJSC Via TransCapitalInvest Ltd 8.70%, 8/07/18 (a) 6.20	6.875%, 5/29/18 (a)(c)	2,915	3,119,050
8.70%, 8/07/18 (a) 850 1,039,125 Gazprom OAO Via Gaz Capital SA	Agencies - Not Government Guaranteed - 1.9%		
Gazprom OAO Via Gaz Capital SA 6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000	AK Transneft OJSC Via TransCapitalInvest Ltd		
6.51%, 3/07/22 (a)(c) 11,426 12,125,843 9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000		850	1,039,125
9.25%, 4/23/19 (a) 6,400 7,992,000 VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000			,
VTB Bank OJSC Via VTB Capital SA 6.875%, 5/29/18 (a) 3,400 3,638,000			
6.875%, 5/29/18 (a) 3,400 3,638,000		6,400	7,992,000
		2.400	2 620 000
24,794,968	0.01370, 3123110 (a)	3,400	3,038,000
			24,794,968

Utility - 0.2% Electric - 0.2%

Dominion Resources, Inc./VA

7.50%, 6/30/66 758 800,638

	Principal Amount (000)	U.S. \$ Value
Empresas Publicas de Medellin ESP		
7.625%, 7/29/19 (a)	U.S.\$ 1,636	\$ 1,901,850
		2,702,488
Total Corporates - Investment Grades		157 542 207
(cost \$137,573,172)		157,543,387
EMERGING MARKETS - CORPORATE BONDS - 6.4% Financial Institutions - 1.6% Banking - 1.0%		
ATF Bank JSC		
9.00%, 5/11/16 (a)	2,287	2,412,785
Banco BMG SA		
9.15%, 1/15/16 (a)	3,750	3,956,250
Banco Cruzeiro do Sul SA/Brazil	3,280	2 224 262
8.25%, 1/20/16 (a) 8.875%, 9/22/20 (a)	5,280 680	3,224,262 664,700
Bank CenterCredit	080	004,700
8.625%, 1/30/14 (a)	1,654	1,663,758
Halyk Savings Bank of Kazakhstan JSC		
7.25%, 1/28/21 (a)	463	468,283
Renaissance Securities Trading Ltd.	1.250	1 245 405
11.00%, 4/21/16 (a)	1,350	1,345,495
		13,735,533
Insurance - 0.0%		
Stoneheath RE		
6.868%, 10/15/11	600	544,500
0.1 71 0.2%		
Other Finance - 0.3% AES El Salvador Trust		
6.75%, 2/01/16 (a)	270	274,050
6.75%, 2/01/16 (a)(c)	1,700	1,725,500
DTEK Finance BV	,	, ,
9.50%, 4/28/15 (a)	1,865	1,967,575
		3,967,125
REITS - 0.3%		
Central China Real Estate Ltd. 12.25%, 10/20/15 (a)	1,877	1,932,900
Shimao Property Holdings Ltd.	1,077	1,932,900
9.65%, 8/03/17	2,050	1,891,873
		3,824,773
		22.071.021
		22,071,931
Industrial - 4.7% Basic - 1.5%		
Evraz Group SA		
8.25%, 11/10/15 (a)	1,398	1,558,770
9.50%, 4/24/18 (a)	3,834	4,418,685

Novelis, Inc./GA 8.75%, 12/15/20

3,75%, 12/15/20 3,075 3,321,000

	Principal Amount (000)	U.S. \$ Value
Severstal OAO Via Steel Capital SA	(000)	U.S. & Value
9.25%, 4/19/14 (a)	U.S.\$ 2,480	\$ 2,793,100
Vedanta Resources PLC		
8.75%, 1/15/14 (a)(c)	4,404	4,723,290
Winsway Coking Coal Holding Ltd.		
8.50%, 4/08/16 (a)	2,530	2,340,250
		19,155,095
Capital Goods - 0.2%		
Cemex SAB de CV	2.500	2 (25 150
9.00%, 1/11/18 (a)	2,580	2,625,150
Communications - Media - 0.6%		
Central European Media Enterprises Ltd.		
11.625%, 9/15/16 (a)	EUR 1,231	1,892,243
Columbus International, Inc.	II.C. (h. 4.160	4.706.000
11.50%, 11/20/14 (a)	U.S.\$ 4,160	4,726,800
European Media Capital SA 10.00%, 2/01/15 (h)	1,574	1,464,029
		8,083,072
Communications - Telecommunications - 0.3%		
Pacnet Ltd.		
9.25%, 11/09/15 (a)	1,902	1,816,410
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC		
9.125%, 4/30/18 (a)	1,500	1,693,950
		3,510,360
Consumer Cyclical - Other - 0.4%		
Country Garden Holdings Co.		
10.50%, 8/11/15	750	774,097
11.125%, 2/23/18 (a)	791	814,730
Peermont Global Pty Ltd. 7.75%, 4/30/14 (a)	EUR 1,000	1,268,881
Yanlord Land Group Ltd.	ECR 1,000	1,200,001
10.625%, 3/29/18 (a)	U.S.\$ 1,957	2,015,710
		4,873,418
Consumer Cyclical - Retailers - 0.1%		
Edcon Holdings Pty Ltd.		
6.971%, 6/15/15 (a)(b)	EUR 1,066	1,275,334
Consumer Non-Cyclical - 0.5%		
CEDC Finance Corp. International, Inc.		
8.875%, 12/01/16 (a)(c)	1,400	1,806,887
9.125%, 12/01/16 (a)	U.S.\$ 1,150	1,049,375
Foodcorp Pty Ltd.		
8.75%, 3/01/18 (a)	EUR 827	1,174,289
JBS Finance II Ltd. 8.25%, 1/29/18 (a)	U.S.\$ 2,400	2,448,000
		, -,-

6,478,551

	Principal Amount (000)	U.S. \$ Value
Energy - 0.5%	` ´	
Deepsea Metro I		
11.00%, 12/09/15	U.S.\$ 900	\$ 963,711
MIE Holdings Corp.		
9.75%, 5/12/16 (a)	1,500	1,477,500
OGX Petroleo e Gas Participacoes SA	979	1,006,002
8.50%, 6/01/18 (a) Pan American Energy LLC/Argentine Branch	979	1,006,902
7.875%, 5/07/21 (a)	1,870	1,982,200
Zhaikmunai LLP	4.550	4 664 200
10.50%, 10/19/15 (a)	1,570	1,664,200
		7,094,513
Other Industrial - 0.3%		
Marfrig Holding Europe BV		
8.375%, 5/09/18 (a)	1,181	1,128,445
Marfrig Overseas Ltd.		
9.50%, 5/04/20 (a)	1,771	1,797,565
New Reclamation Group Pty Ltd. (The)	FUD 1 106	1.520.264
8.125%, 2/01/13 (a)	EUR 1,186	1,539,364
		4,465,374
Technology - 0.2%		
MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co.		
10.50%, 4/15/18	U.S.\$ 1,490	1,631,550
STATS ChipPAC Ltd.		
7.50%, 8/12/15 (a)	541	570,755
		2,202,305
Transportation - Services - 0.1%		
Inversiones Alsacia SA		
8.00%, 8/18/18 (a)	1,980	1,879,240
	,	, ,
		61,642,412
Utility - 0.1%		
Electric - 0.1%		
Inkia Energy Ltd.		
8.375%, 4/04/21 (a)(c)	810	830,250
Total Emerging Markets - Corporate Bonds (cost \$82,388,841)		84,544,593
EMERGING MARKETS - SOVEREIGNS - 5.6% Argentina - 2.7%		
Argentina Bonos		
7.00%, 10/03/15 (c)	19,339	18,747,567
Series X	2.252	0.040.445
7.00%, 4/17/17	8,950	8,069,668
Argentine Republic Government International Bond 7.82%, 12/31/33	EUR 4,917	5 160 645
7.82%, 12/31/33 Series NY	EUK 4,91/	5,169,645
00103141		

	Principal		
	Amount		
2.50% 12/21/29 (;)	(000) U.S.\$ 3,480	U.S. \$ Value \$ 1,513,800	
2.50%, 12/31/38 (i) 8.28%, 12/31/33 (c)	1,842	1,625,174	
		35,125,854	
Dominican Republic - 0.7%			
Dominican Republic International Bond			
8.625%, 4/20/27 (a)	8,385	9,160,612	
El Salvador - 0.7%			
El Salvador Government International Bond	705	772 720	
7.375%, 12/01/19 (a)	705	773,738	
7.625%, 9/21/34 (a)	762	828,675	
7.65%, 6/15/35 (a)	6,996	7,240,860 8,843,273	
		0,013,273	
Ghana - 0.2%			
Republic of Ghana	2.002	2.251.065	
8.50%, 10/04/17 (a)	2,983	3,371,065	
Jamaica - 0.1 %			
Jamaica Government International Bond			
8.00%, 6/24/19	1,074	1,146,495	
Philippines - 0.0%			
Philippine Government International Bond			
10.625%, 3/16/25	205	312,113	
Serbia & Montenegro - 0.1%			
Republic of Serbia			
6.75%, 11/01/24 (a)	1,004	1,004,400	
Ukraine - 0.9%			
Ukraine Government International Bond			
6.58%, 11/21/16 (a)	2,953	2,976,624	
6.75%, 11/14/17 (a)	670	673,350	
7.65%, 6/11/13 (a)(c)	5,845	6,140,172	
Ukraine-Recap Linked Note 5.50%, 9/02/15 (a)	UAH 15,300	1,763,166	
		11,553,312	
Hiritad Anak Enrimana 0.26			
United Arab Emirates - 0.2% Emirate of Dubai Government International Bonds			
7.75%, 10/05/20 (a)(c)	U.S.\$ 3,310	3,516,875	
Total Emerging Markets - Sovereigns (cost \$53,160,092)		74,033,999	
		17,033,277	
GOVERNMENTS - TREASURIES - 4.7% Brazil - 1.9%			
Brazil Notas do Tesouro Nacional			
Series F	DD1 0.146	5.507.500	
10.00%, 1/01/14	BRL 9,146	5,536,783	

	Aı	Principal Amount (000)	
Republic of Brazil		(000)	U.S. \$ Value
12.50%, 1/05/16-1/05/22	BRL	24,922	\$ 19,639,186
			25,175,969
Greece - 0.2%			
Hellenic Republic Government Bond			
Series 30YR	EUR	4 905	3 104 313
4.60%, 9/20/40	EUR	4,895	3,104,312
Hungary - 0.9%			
Hungary Government Bond			
Series 14/C			
5.50%, 2/12/14	HUF	970,820	5,172,557
Series 15/A			
8.00%, 2/12/15		464,360	2,619,243
Series 16/C			
5.50%, 2/12/16		697,550	3,595,649
			11,387,449
Ireland - 0.2%			
Ireland Government Bond			
4.50%, 4/18/20	EUR	3,223	2,922,851
South Africa - 1.5% South Africa Government Bond Series R203 8.25%, 9/15/17 Series R204 8.00%, 12/21/18 Series R207 7.25%, 1/15/20 Series R208	ZAR	60,480 10,750 60,872	8,998,665 1,563,999 8,386,271
6.75%, 3/31/21		490	64,537
			19,013,472
Total Governments - Treasuries (cost \$49,235,905)			61,604,053
CMOs - 3.6% Non-Agency Floating Rate - 2.1% Bear Stearns Adjustable Rate Mortgage Trust			
Series 2007-2, Class 1A1		1.700	
2.328%, 12/25/46 (b)	U.S.\$	1,588	1,024,322
Countrywide Alternative Loan Trust			
Series 2007-7T2, Class A3		5 710	2 246 000
0.786%, 4/25/37 (b) Countrywide Home Loan Mortgage Pass Through Trust		5,718	3,246,098
Series 2007-13, Class A7			
0.786%, 8/25/37 (b)		2,831	2,144,595
Greenpoint Mortgage Funding Trust			
Series 2007-AR3, Class A1			
0.406%, 6/25/37 (b)		1,885	1,294,495

Harborview Mortgage Loan Trust		
Series 2007-4, Class 2A1		
0.406%, 7/19/47 (b)	2,104	1,448,209

	Principal Amount (000)	U.S. \$ Value
Indymac Index Mortgage Loan Trust	· /	·
Series 2006-AR37, Class 2A1		
5.462%, 2/25/37	U.S.\$ 1,207	\$ 831,383
Lehman XS Trust		
Series 2007-15N, Class 4A1		
1.086%, 8/25/47 (b)	1,154	641,105
Series 2007-4N, Class 3A2A		
1.045%, 3/25/47 (b)	2,570	1,564,865
Structured Adjustable Rate Mortgage Loan Trust		
Series 2005-18, Class 8A1		
5.466%, 9/25/35	2,909	2,687,485
Series 2006-9, Class 4A1		
5.895%, 10/25/36	1,861	1,331,170
Structured Asset Mortgage Investments, Inc.		
Series 2007-AR6, Class A1		
1.778%, 8/25/47 (b)	6,217	3,473,280
WaMu Mortgage Pass Through Certificates		
Series 2006-AR11, Class 3A1A		
1.198%, 9/25/46 (b)	2,464	1,480,152
Series 2006-AR5, Class A1A		
1.268%, 6/25/46 (b)	1,143	817,551
Series 2007-HY3, Class 4A1		
2.725%, 3/25/37	3,738	3,167,496
Series 2007-OA3, Class 2A1A		
1.038%, 4/25/47 (b)	1,329	912,436
Washington Mutual Alternative Mortgage Pass-Through Certificates		
Series 2007-OA4, Class A1A		
1.038%, 4/25/47 (b)	1,511	808,682
		26,873,324
Non-Agency Fixed Rate - 1.4%		
Chaseflex Trust		
Series 2007-1, Class 1A3		
6.50%, 2/25/37	1,401	950,104
Citimortgage Alternative Loan Trust	,	,
Series 2007-A3, Class 1A4		
5.75%, 3/25/37	3,241	2,455,847
Countrywide Alternative Loan Trust		
Series 2006-42, Class 1A6		
6.00%, 1/25/47	1,744	1,159,946
Series 2006-J1, Class 1A10	·	
5.50%, 2/25/36	4,350	3,131,590
Series 2006-J5, Class 1A1	,	, ,
6.50%, 9/25/36	2,414	1,656,023
First Horizon Alternative Mortgage Pass Through Certificates		
Series 2006-FA1, Class 1A3		
5.75%, 4/25/36	1,830	1,356,125
Washington Mutual Alternative Mortgage Pass-Through Certificates	,	
Series 2006-7, Class A3		
6.081%, 9/25/36	2,542	1,557,534
Series 2006-7, Class A4		
6.171%, 9/25/36	2,675	1,621,525
	,	, ,

	Principal	
	Amount	
Series 2006-9, Class A4	(000)	U.S. \$ Value
5.986%, 10/25/36	U.S.\$ 2,889	\$ 1,778,782
Wells Fargo Alternative Loan Trust	υ.υ.ψ 2,009	Ψ 1,770,702
Series 2007-PA3, Class 3A1		
6.25%, 7/25/37	3,553	2,538,372
		18,205,848
Non-Agency ARMs - 0.1%		
Citigroup Mortgage Loan Trust, Inc.		
Series 2006-AR1, Class 3A1		
2.69%, 3/25/36 (b)	2,209	1,549,423
m . 1 m to		
Total CMOs (cost \$47,769,272)		16 600 505
(COST \$47,709,272)		46,628,595
QUASI-SOVEREIGNS - 3.2%		
Quasi-Sovereign Bonds - 3.2%		
Indonesia 0.3%		
Majapahit Holding BV		
7.75%, 10/17/16 (a)	2,165	2,513,565
7.875%, 6/29/37 (a)	699	801,054
8.00%, 8/07/19 (a)	330	390,225
		3,704,844
		3,704,044
Kazakhstan - 0.5%		
Intergas Finance BV		
6.375%, 5/14/17 (a)	3,640	3,940,300
KazMunayGas National Co.	2 (7)	2.025.524
7.00%, 5/05/20 (a)	2,658	2,927,521
9.125%, 7/02/18 (a)	250	308,100
		7,175,921
		7,173,921
Philippines - 0.1%		
Power Sector Assets & Liabilities Management Corp.		
7.25%, 5/27/19 (a)	1,250	1,478,125
D 1 10%		
Russia - 1.9%		
Russian Agricultural Bank OJSC Via RSHB Capital SA	0.227	0.741.100
6.299%, 5/15/17 (a) 7.50%, 3/25/13	8,227 RUB 86,000	8,741,188
7.75%, 5/29/18 (a)	U.S.\$ 11,600	3,138,877 13,195,000
7.13 %, 3/23/10 (d)	0.5.4 11,000	13,173,000
		25,075,065
T. 2. 1. 1. 9 T. 1 0. 20		
Trinidad & Tobago - 0.2%		
Petroleum Co. of Trinidad & Tobago Ltd.	1 675	0.000.500
9.75%, 8/14/19 (a)(c)	1,675	2,022,562
Ukraine - 0.2%		
NAK Naftogaz Ukraine		
9.50%, 9/30/14	2,542	2,777,135
		,,,

Total Quasi-Sovereigns (cost \$30,605,501)

42,233,652

	Principal Amount (000)	U.S. \$ Value
COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.7%	(000)	ε.s. φ value
Non-Agency Fixed Rate CMBS - 2.5%		
Banc of America Commercial Mortgage, Inc.		
Series 2007-5, Class AM		
5.772%, 2/10/51	U.S.\$ 2,877	\$ 2,790,051
Banc of America Large Loan, Inc.		
Series 2009-UB1, Class A4B		
5.692%, 6/24/50 (a)	3,500	3,450,647
Bear Stearns Commercial Mortgage Securities		
Series 2007-PW18, Class AM		
6.084%, 6/11/50	1,400	1,368,412
Citigroup/Deutsche Bank Commercial Mortgage Trust		
Series 2005-CD1, Class AJ 5.		
394%, 7/15/44	1,017	958,512
Credit Suisse Mortgage Capital Certificates		
Series 2006-C4, Class AM		
5.509%, 9/15/39	5,900	5,554,289
GE Capital Commercial Mortgage Corp.		
Series 2005-C4, Class AM		
5.493%, 11/10/45	800	805,730
JP Morgan Chase Commercial Mortgage Securities Corp.		
Series 2006-CB15, Class AM		
5.855%, 6/12/43	1,230	1,203,983
Series 2007-LD11, Class AM	,	, ,
6.005%, 6/15/49	5,105	4,542,903
Merrill Lynch Mortgage Trust	,	, ,
Series 2005-CIP1, Class AJ		
5.137%, 7/12/38	2,000	1,841,540
Morgan Stanley Capital I		
Series 2005-HQ6, Class AJ		
5.073%, 8/13/42	948	913,984
Series 2006-IQ12, Class AM		,
5.37%, 12/15/43	7,700	7,454,899
Wachovia Bank Commercial Mortgage Trust	,	, ,
Series 2006-C23, Class AM		
5.466%, 1/15/45	2,100	2,158,859
Series 2007-C34, Class AM		
5.818%, 5/15/46	400	376,907
		,
		33,420,716
		33,120,710
Non Against Electing Date CMDC 0.20		
Non-Agency Floating Rate CMBS - 0.2%		
Commercial Mortgage Pass Through Certificates		
Series 2007-FL14, Class C	477	404.004
0.487%, 6/15/22 (a)(b)	477	424,994
Lehman Brothers		
Series 2006-LLFA, Class H	422	220 570
0.587%, 9/15/21 (a)(b)	423	329,579
Series 2006-LLFA, Class K	200	202.202
0.987%, 9/15/21 (a)(b)	399	283,300

	Principal Amount (000)	U.S. \$ Value
Wachovia Bank Commercial Mortgage Trust	(1.1.1)	
Series 2006-WL7A, Class H		
0.585%, 9/15/21 (a)(b)	U.S.\$ 1,279	\$ 970,124
		2,007,997
Total Commercial Mortgage-Backed Securities (cost \$30,819,389)		35,428,713
BANK LOANS - 2.5% Industrial - 2.0% Basic - 0.0%		
Ineos US Finance LLC		
7.50%, 12/16/13 (b)	245	251,869
8.00%, 12/16/14 (b)	280	289,510
		541,379
Capital Goods - 0.4% Harbor Freight Tools USA, Inc./Central Purchasing, LLC		
6.50%, 12/22/17 (b)	3,284	3,330,717
Hawker Beechcraft Acquisition Company LLC	3,204	3,330,717
2.19%-2.25%, 3/26/14 (b)	68	56,896
2.25%, 3/26/14 (b)	4	3,518
10.50%, 3/26/14 (b)	1,807	1,816,763
		5,207,894
Communications - Media - 0.3%		
Cengage Learning Acquisitions, Inc. (Thomson Learning) 2.50%, 7/03/14 (b)	719	645 005
Charter Communications Operating, LLC	719	645,905
2.19%, 3/06/14 (b)	27	26,852
7.25%, 3/06/14 (b)	34	33,828
Clear Channel Communications, Inc.	Ţ.	20,020
3.84%, 1/29/16 (b)	163	138,264
SuperMedia Inc. (fka Idearc Inc.)		
11.00%, 12/31/15 (b)	313	186,675
Univision Communications Inc.		
4.44%, 3/31/17 (b)	2,323	2,201,598
WideOpenWest Finance, LLC	071	020.741
2.69%-4.75%, 6/30/14 (b)	971	939,741
		4,172,863
Communications - Telecommunications - 0.0%		
LightSquared LP		
12.00%, 10/01/14 (d)	50	50,223
Consumer Cyclical - Automotive - 0.4%		
Allison Transmission, Inc.		
2.94%, 8/07/14 (b)	11	10,870
Federal-Mogul Corporation		.,.,.
2.13%, 12/29/14-12/28/15 (b)	1,969	1,860,658

	Principal Amount (000)	U.S. \$ Value
Ford Motor Co.	(000)	Cisi & value
2.94%, 12/15/13 (b)	U.S.\$ 77	\$ 77,207
General Motors Holdings LLC		
10/27/15 (j)	3,500	3,155,460
		5,104,195
Consumer Cyclical - Entertainment - 0. 2%		
ClubCorp Club Operations Inc.		
6.00%, 11/30/16 (b)	1,368	1,371,545
Las Vegas Sands, LLC		
2.69%, 11/23/16 (b)	558	542,195
		1,913,740
Consumer Cyclical - Other - 0.2%		
Caesars Entertainment Operating Company Inc. (fka Harrah s Operating Company, Inc.)		
3.19%-3.27%, 1/28/15 (b)	1,210	1,089,530
Great Atlantic & Pacific Tea Company, Inc., The		
8.75%, 6/14/12 (b)	130	131,097
Harrah s Las Vegas Propco, LLC		
2/13/13 (k)	1,500	1,260,810
		2,481,437
Consumer Cyclical - Retailers - 0.1%		
Burlington Coat Factory Warehouse Corporation		
6.25%, 2/23/17 (b)	499	497,972
Rite Aid Corporation		,
1.94%, 6/04/14 (b)	962	917,376
		1,415,348
Consumor Non Cyclical 0.00/		
Consumer Non-Cyclical - 0.0% HCA Inc.		
3.50%, 5/01/18 (b)	398	391,012
3.50 %, 570 11 10 (0)	370	371,012
Energy - 0.1%		
CITGO Petroleum Corporation		
9.00%, 6/24/17 (b)	1,238	1,285,762
Other Industrial 0.00		
Other Industrial - 0.0%		
Gavilon Group LLC, The	414	414.710
6.00%, 12/06/16 (b)	414	414,719
Services - 0.2%		
Advantage Sales & Marketing Inc.		5 0 < 0 < 5
5.25%, 12/17/17 (b)	507	506,943
Aveta Inc.	416	417.750
8.50%, 4/14/15 (b)	416	416,758
Global Cash Access, Inc.	115	447.464
7.00%, 3/01/16 (b)	445	447,464
Sabre Inc.	725	450 OFF
2.19%-2.27%, 9/30/14 (b)	735	659,855

	Principal Amount (000)	U.S. \$ Value
ServiceMaster Co., (The)		
2.69%, 7/24/14 (b)	U.S.\$ 18	\$ 17,230
2.69%-2.76%, 7/24/14 (b)	178	173,020
		2,221,270
Technology - 0.1%		
First Data Corp.	1 215	1 217 015
2.94%, 9/24/14 (b)	1,315	1,217,015
SunGard Data Systems Inc. (Solar Capital Corp.)	24	22.010
1.94%, 2/28/14 (b)	24	23,810
		1,240,825
Transportation - Services - 0.0%		
Swift Transportation Co., LLC 6.00%, 12/21/16 (b)	208	208,420
		·
		26,649,087
Financial Institutions - 0.3%		
Finance - 0.3%		
CIT Group, Inc.		
6.25%, 8/11/15 (b)	1,311	1,317,671
Delos Aircraft Inc.	100	107.707
7.00%, 3/17/16 (b)	106	106,607
International Lease Finance Corp (Delos Aircraft Inc) 6.75%, 3/17/15 (b)	144	144,292
iStar Financial Inc.	144	144,292
7.00%, 6/30/14 (b)	1,675	1,667,328
,	-,	
		3,235,898
Utility - 0.2%		
Electric - 0.2%		
FirstLight Power Resources, Inc. (fka NE Energy, Inc.)	260	262.640
2.75%, 11/01/13 (b) 4.75%, 5/01/14 (b)	269	263,649 925,000
Texas Competitive Electric Holdings Company, LLC (TXU)	1,000	923,000
3.69%, 10/10/14 (b)	1,632	1,378,897
		2,567,546
Total Bank Loans		22.452.521
(cost \$32,282,733)		32,452,531
LOCAL GOVERNMENTS - MUNICIPAL BONDS - 2.1% United States - 2.1%		
Allegheny Cnty PA Hosp Dev Auth (West Penn Allegheny Hlth Sys) Series 2007A		
5.375%, 11/15/40	595	498,247
Buckeye OH Tob Stlmnt Fin Auth		
Series 2007A-2		
5.875%, 6/01/47	1,525	1,109,941

	Principal Amount (000)	U.S. \$ Value
California GO		,
7.60%, 11/01/40	U.S.\$ 750	\$ 864,277
7.95%, 3/01/36	1,915	2,086,469
California Mun Fin Auth Rev		
8.00%, 4/01/41	900	927,846
California Statewide CDA (Thomas Jefferson Sch Law)		
Series 2008A		
7.25%, 10/01/38 (a)	810	824,434
Cumberland Cnty PA Mun Auth (Asbury Atlantic, Inc.)		
6.125%, 1/01/45	825	739,926
District of Columbia		
Series 2011A		
6.50%, 10/01/41	1,500	1,538,955
Illinois Finance Auth		
Series 2010A		
8.125%, 2/15/40	1,420	1,380,709
Illinois Finance Auth (Illinois Institute of Technology)		
Series 06A		
5.00%, 4/01/31	685	490,638
Illinois GO		
7.35%, 7/01/35	1,915	2,036,066
Indiana Finance Auth (Kings Daughters Hospital)		
5.50%, 8/15/40	1,115	970,028
Kentucky Econ Dev Fin Auth (Owensboro Med Hlth Sys)		
6.50%, 3/01/45	835	835,493
Koyukuk AK Hlth Care Fac (Tanana Chiefs Conference)		
7.75%, 10/01/41	1,450	1,400,656
Los Angeles CA Regl Arpts Impt Corp. (American Airlines, Inc.)		
Series 2002C		
7.50%, 12/01/24	980	990,388
Louisiana Pub Fac Auth (Ochsner Clinic Fndtn)		
Series 2007A		
5.375%, 5/15/43	1,400	1,234,968
Mid-Bay Brdg Auth FL		
Series 2011A		
7.25%, 10/01/40	1,650	1,669,915
Regional Trnsp Dist CO (Denver Transit Partners)		
6.00%, 1/15/41	2,020	2,021,353
Rhode Island Hlth & Ed Bldg Corp. (Tockwotton Home)		
8.375%, 1/01/46	1,520	1,528,345
Sioux Falls S D Health Facs		
5.00%, 11/15/33	985	737,903
Texas Private Acvty Bond Srfc Trnsp Corp. (LBJ Managed Lanes Project)		
7.00%, 6/30/40	1,050	1,112,370
Texas Private Acvty Bond Srfc Trnsp Corp. (NTE Mobility Partners LLC Project)		
6.875%, 12/31/39	1,365	1,450,968

		Principal Amount (000)	U.S. \$ Value
Tobacco Settlement Fin Corp. VA		` ′	
Series 2007B1			
5.00%, 6/01/47	U.S.\$	1,125	\$ 685,001
Viridian Mun Mgmt Dist TX			
9.00%, 12/01/37		825	838,778
Total Local Governments - Municipal Bonds (cost \$26,208,574)			27,973,674
EMERGING MARKETS - TREASURIES - 2.0% Colombia - 0.1%			
Republic of Colombia			
9.85%, 6/28/27	COP	1,927,000	1,413,344
Dominican Republic - 0.5%			
Dominican Republic International Bond			
16.00%, 7/10/20 (a)	DOP	229,800	6,190,851
Egypt - 0.2%			
Egypt Government International Bond			
8.75%, 7/18/12 (a)	EGP	16,620	2,651,876
Indonesia - 0.5%			
Indonesia Recap Linked Note			
10.00%, 7/18/17	IDR	47,971,000	6,391,099
Philippines - 0.2%			
Philippine Government International Bond			
6.25%, 1/14/36	PHP	143,000	3,221,501
Turkey - 0.5%			
Turkey Government Bond			
11.00%, 8/06/14	TRY	9,155	5,905,906
Total Emerging Markets - Treasuries			
(cost \$25,524,463)			25,774,577
GOVERNMENTS - SOVEREIGN BONDS - 1.8% Brazil - 0.1%			
Republic of Brazil			
8.75%, 2/04/25	U.S.\$	515	727,437
Cote D Ivoire - 0.5%			
Ivory Coast Government International Bond			
2.50%, 12/31/32 (a)(f)(i)		12,797	6,766,414
Croatia - 0.6%			
Croatia Government International Bond			
6.625%, 7/14/20 (a)(c)		4,000	4,235,000
6.75%, 11/05/19 (a)(c)		3,350	3,609,625
			7,844,625
Iceland - 0.4%			

Iceland Government International Bond

3.75%, 12/01/11 EUR 3,250 4,645,554

	Principal	
	Amount	TIC OVAL
Lithuania - 0.1%	(000)	U.S. \$ Value
Lithuania Government International Bond		
7.375%, 2/11/20 (a)(c)	U.S.\$ 1,498	\$ 1,718,955
Panama - 0.1%		
Panama Government International Bond		
6.70%, 1/26/36	3	3,540
9.375%, 4/01/29 (c)	1,000	1,485,000
	-,	2,102,000
		1,488,540
Total Governments - Sovereign Bonds (cost \$21,475,700)		23,191,525
		-, - ,
ASSET-BACKED SECURITIES - 1.3% Home Equity Loans - Fixed Rate - 1.0%		
Countrywide Asset-Backed Certificates		
Series 2005-7, Class AF5W		
5.054%, 10/25/35	895	579,668
Series 2006-1, Class AF6		
5.526%, 7/25/36	2,225	1,853,223
Series 2006-15, Class A6		
5.826%, 10/25/46	1,824	1,252,689
CSAB Mortgage Backed Trust		
Series 2006-2, Class A6A	1 (55	1.166.612
5.72%, 9/25/36	1,655	1,166,612
GSAA Home Equity Trust		
Series 2005-12, Class AF5 5.659%, 9/25/35	1,800	1,344,269
Series 2006-10, Class AF3	1,000	1,344,209
5.985%, 6/25/36	1,834	1,084,394
Lehman XS Trust	1,051	1,001,551
Series 2006-17, Class WF32		
5.55%, 11/25/36	2,500	2,047,092
Series 2007-6, Class 3A5	,	, ,
5.72%, 5/25/37	859	604,084
Morgan Stanley Mortgage Loan Trust		
Series 2006-15XS, Class A3		
5.988%, 11/25/36	1,905	1,196,166
Series 2007-8XS, Class A2		
6.00%, 4/25/37	1,916	1,349,216
		12,477,413
Home Equity Loans - Floating Rate - 0.3%		
Countrywide Asset-Backed Certificates		
Series 2007-S2, Class A1		
0.326%, 5/25/37 (b)	550	534,631
Credit-Based Asset Servicing and Securitization LLC		22 .,321
Series 2007-CB2, Class A2C		
5.623%, 2/25/37 (b)	3,400	1,729,333
GSAA Home Equity Trust		
Series 2006-6, Class AF4		
5.191%, 3/25/36 (b)	1,505	839,647

	Principal Amount (000)	U.S. \$ Value
GSAA Trust		
Series 2006-6, Class AF5	77 G A 0 0 0
5.191%, 3/25/36 (b)	U.S.\$ 969	\$ 540,507
		3,644,118
		3,044,116
Other ABS - Fixed Rate - 0.0%		
CW Capital Cobalt Ltd.		
Series 2006-C1, Class AMP1		
5.501%, 8/15/48 (a)	487	398,702
Total Asset-Backed Securities		
(cost \$16,737,085)		16,520,233
PREFERRED STOCKS - 0.9% Financial Institutions - 0.8% Banking - 0.3%	Shares	
Zions Bancorporation		
9.50%	138,946	3,632,048
Finance - 0.5%		
Ally Financial, Inc.		
7.00% (a)	792	744,332
8.50%	52,000	1,302,080
Citigroup Capital XII		
8.50%	99,000	2,556,180
Citigroup Capital XIII	10.705	1 250 502
7.875% (1)	49,625	1,378,582
		5,981,174
DEITC AAG		
REITS - 0.0% Sovereign Real Estate Investment Trust		
12.00% (a)	185	214,787
12.00% (u)	100	211,707
		9,828,009
T. 1. 4. 1. 0.10		
Industrial - 0.1%		
Consumer Cyclical - Other - 0.1% Las Vegas Sands Corp.		
10.00%	16,000	1,795,152
Non Corporate Sectors - 0.0% Agencies - Government Sponsored - 0.0%		
Federal National Mortgage Association		
8.25%	80,000	172,000
	50,000	
Total Preferred Stocks		
(cost \$12,084,143)		11,795,161

	Principal	
	Amount (000)	
SUPRANATIONALS - 0.7%		
Eurasian Development Bank		
7.375%, 9/29/14 (a)	U.S.\$ 1,690	1,863,732

European Investment Penk	Principal Amount (000)		U.S. \$ Value		
European Investment Bank Zero Coupon, 4/24/13 (a)	IDR	65,759,400	\$ 6,816,341		
Total Supranationals (cost \$8,386,464)			8,680,073		
(COST \$6,360,404)			8,080,073		
LOCAL GOVERNMENTS - REGIONAL BONDS - 0.6% Argentina - 0.2%					
Provincia de Cordoba	II C ¢	2 2 4 1	2 446 245		
12.375%, 8/17/17 (a) Colombia - 0.4%	U.S.\$	2,341	2,446,345		
Bogota Distrio Capital					
9.75%, 7/26/28 (a)	COP	7,758,000	5,456,703		
Total Local Governments - Regional Bonds (cost \$5,651,557)			7,903,048		
INFLATION-LINKED SECURITIES - 0.4%					
Uruguay - 0.4%					
Uruguay Government International Bond	113/11	15 155	2.467.000		
3.70%, 6/26/37 (c) 4.25%, 4/05/27 (c)	UYU	45,455 53,841	2,467,909 3,184,846		
T.23 /t, TIOSIZI (C)		33,041	3,104,040		
Total Inflation-Linked Securities					
(cost \$4,247,274)			5,652,755		
		Shares			
COMMON STOCKS - 0.2%					
Abitibibowater, Inc. (g)(m)		5,000	0		
American Media Operations, Inc. (e)(g) American Media, Inc. (g)(h)		19,908 12,978	338,436		
AOT Bedding Super Holdings, LLC (g)		52	0		
Fairpoint Communications, Inc. (m)		5,519	50,830		
Gallery Capital SA		591	0		
Greektown Superholdings, Inc. (e) (g)(m) Keystone Automotive Operations, Inc. (e)		692 106,736	46,364 1,350,450		
Magnachip Semiconductor (e)		3,600	0		
Merisant Co. (e)(g)		999	0		
Neenah Enterprises, Inc. (e)(g)(m)		58,200	378,300		
U.S. Shipping Corp. (e)(g)		31,398	0		
Total Common Stocks (cost \$3,681,728)			2,164,380		
		Principal Amount			
GOVERNMENTS - SOVEREIGN AGENCIES - 0.1%		(000)			
Spain - 0.1% Instituto de Credito Oficial					
4.53%, 3/17/16					
(cost \$1,183,759)	CAD	1,300	1,255,384		

Company	Shares	U.S. \$ Value
WARRANTS - 0.0%		
Alion Science And Technology Corp., expiring 11/01/14 (a)(g)(m)	900	\$ 0
Fairpoint Communications, Inc., expiring 1/24/18 (g)(m)	9,408	0
Magnachip Semicon, expiring 12/31/49 (g)(m)	18,000	0
Quality Distribution LLC/QD Capital Corp., expiring 11/01/13 (m)	37,362	486,080
Total Warrants (cost \$0) SHORT-TERM INVESTMENTS - 0.6% Investment Companies - 0.6%		486,080
AllianceBernstein Fixed-Income Shares, Inc		
Government STIF Portfolio, 0.08% (n)		
(cost \$7,652,446)	7,652,446	7,652,446
Total Investments - 107.8% (cost \$1,312,123,610) (o) Other assets less liabilities - (7.8)%		1,413,964,507 (102,084,740)
Net Assets - 100.0%		\$ 1,311,879,767

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty & Description	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at June 30, 2011	Unrealized Appreciation/ (Depreciation)
Buy Contracts				
Barclays Capital Inc.:				
Euro settling 7/14/11	1,142	\$ 1,623,583	\$ 1,656,341	\$ 32,758
Norwegian Krone				
settling 8/18/11	72,057	13,125,310	13,317,567	192,257
Brown Brothers Harriman & Co.:				
Euro settling 7/14/11	1,520	2,141,545	2,204,304	62,759
South African Rand				
settling 8/19/11	430	63,276	63,164	(112)
Citibank:				
Euro settling 7/14/11	3,657	5,195,715	5,302,019	106,304
Credit Suisse First Boston:				
Chinese Yuan Renminbi				
settling 1/13/12	108,604	16,754,044	16,896,791	142,747
Euro settling 7/14/11	1,200	1,682,158	1,739,457	57,299
Deutsche Bank:				
Mexican Peso settling 8/18/11	159,610	13,397,967	13,577,211	179,244
Goldman Sachs:				
Brazilian Real				
settling 7/05/11	14,128	8,846,679	9,052,732	206,053
Euro settling 7/14/11	189	272,098	274,159	2,061
Swedish Krona settling 8/18/11	82,577	13,029,833	13,020,487	(9,346)
HSBC Securities Inc.:				

Brazilian Real settling 7/05/11	10,462	6,701,873	6,703,805	1,932
Morgan Stanley & Co., Inc.:				
Brazilian Real settling 7/05/11	27,088	17,166,168	17,357,007	190,839
Euro settling 7/14/11	260	364,821	377,079	12,258
Malaysian Ringgit settling 8/19/11	20,182	6,639,829	6,689,125	49,296
Russian Ruble settling 7/14/11	11,409	408,883	408,219	(664)

Counterparty & Description Singapore Dollar	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Value at June 30, 2011	Unrealized Appreciation/ (Depreciation)
settling 7/15/11 South Korean Won	17,030	\$ 13,818,857	\$ 13,864,478	\$ 45,621
settling 7/01/11 South Korean Won	14,776,762	13,592,202	13,840,456	248,254
settling 7/01/11 South Korean Won	14,776,762	13,706,300	13,840,455	134,155
settling 9/09/11	14,776,762	13,563,507	13,782,751	219,244
Royal Bank of Canada:	14,770,702	13,303,307	13,762,731	219,244
Euro settling 7/14/11	1,156	1,646,978	1,675,345	28,367
Royal Bank of Scotland: Euro settling 7/14/11 Indonesian Rupiah	9,328	13,156,344	13,523,657	367,313
settling 8/19/11	5,614,408	654,971	653,446	(1,525)
UBS Securities LLC:	3,014,400	054,971	055,440	(1,323)
Brazilian Real settling 7/05/11 Westpac Banking Corp.: Indonesian Rupiah	30,754	19,700,254	19,705,934	5,680
settling 7/20/11 Sale Contracts	30,597,866	3,538,553	3,568,246	29,693
Barclays Capital Inc.: Euro settling 7/14/11 Japanese Yen	106,274	152,292,875	154,081,361	(1,788,486)
settling 7/27/11	1,063,404	13,029,194	13,210,587	(181,393)
BNP Paribas SA: Canadian Dollar	1,005,404	13,027,174	13,210,367	(101,373)
settling 7/25/11	4,184	4,275,823	4,335,555	(59,732)
Brown Brothers Harriman & Co.:	350	497,841	507,816	(9,975)
Euro settling 7/14/11 Citibank: South African Rand	330	477,041	307,810	(9,913)
settling 8/19/11	132,342	19,377,213	19,440,189	(62,976)
Credit Suisse First Boston: Turkish Lira				
settling 8/19/11	10,036	6,078,073	6,130,759	(52,686)
Goldman Sachs: Brazilian Real				
settling 7/05/11	14,128	9,050,123	9,052,733	(2,610)
Euro settling 7/14/11	224	320,732	325,445	(4,713)
HSBC Securities Inc.: Brazilian Real				
settling 7/05/11	10,462	6,517,264	6,703,806	(186,542)

Morgan Stanley & Co., Inc.: Australian Dollar				
settling 8/24/11 Brazilian Real	2,932	3,090,243	3,123,919	(33,676)
settling 7/05/11 Brazilian Real	27,088	17,352,004	17,357,007	(5,003)
settling 8/02/11 South Korean Won	27,088	17,043,580	17,239,222	(195,642)
settling 7/01/11 South Korean Won	14,776,762	13,706,300	13,840,455	(134,155)
settling 7/01/11	14,776,762	13,615,998	13,840,455	(224,457)
Royal Bank of Scotland: Great British Pound	, ,	, ,	, ,	
settling 8/09/11 Hungarian Forint	7,829	12,863,170	12,560,035	303,135
settling 8/19/11	1,946,682	10,523,177	10,565,275	(42,098)
UBS Securities LLC: Brazilian Real				` , ,
settling 7/05/11	30,754	18,811,553	19,705,935	(894,382)
Euro settling 7/14/11 INTEREST RATE SWAP TRANSACTIONS	460	649,588	666,930	(17,342)
INTEREST RATE SWAL TRANSACTIONS				

			Rate Type				
	Notional Amount	Termination	Payments made by the	Payments received by the	Unrealized Appreciation/		
Swap Counterparty	(000)	Date	Portfolio	Portfolio	(Depreciation)		
JPMorgan Chase Bank	\$ 300,000	5/31/18	3 Month LIBOR	2.57%	\$ (733,149)		

			Payments made	Rate Type	
	Notional Amount	Termination	by the	Payments received	Unrealized Appreciation/
Swap Counterparty	(000)	Date	Portfolio	by the Portfolio	(Depreciation)
JPMorgan Chase Bank	\$ 400,000	5/31/16	1.94%	3 Month LIBOR	\$ 214,467

CREDIT DEFAULT SWAP CONTRACTS ON INDICES, CORPORATE AND SOVEREIGN ISSUES

Swap Counterparty & Referenced Obligation	Fixed Deal (Pay) Receive Rate	mplied Credit Spread at June 30, 2011	Notional Amount (000)		Market Value		(2 1124)		App	nrealized oreciation/ oreciation)
Buy Contracts										
Barclays Capital Inc.:										
The McClatchy Co.,										
5.75% 9/1/17, 12/20/13*	(5.00)%	6.08%	\$	440	\$	9,750	\$	(16,500)	\$	(6,750)
Liz Claiborne, Inc.,										
5% 7/8/13, 12/20/13*	(5.00)	5.63		440		5,385		(8,800)		(3,415)
Citibank:										
ITRAXX XOVER-14 5 Year Index,										
12/20/15*	(5.00)	4.41	EUR 2	23,900	(1,	190,029)	1	,401,049		211,020
Goldman Sachs Bank USA:										
Hellenic Republic Government										
5.9% 10/22/22, 6/20/15*	(0.50)	23.11		600		501,265				501,265
JPMorgan Chase Bank:										
MBIA, Inc.,										
6.625% 10/1/28, 12/20/13*	(5.00)	8.73		890		67,763		(93,450)		(25,687)
Republic of Iceland										
4.375% 3/10/14, 12/20/11*	(10.50)	2.49	EUR	3,250	(194,940)			1	(194,940)
Sale Contracts										
Bank of America:										
Boyd Gaming Corp.,										
6.75% 4/15/14, 3/20/16*	5.00	7.57		2,000	([176,880)		135,000		(41,880)
Barclays Capital Inc.:										
Amkor Technology, Inc.										
9.25%, 6/01/16, 6/20/16*	5.00	4.41		2,000		51,706		(76,028)		(24,322)
Alcatel-Lucent USA Inc.										
6.5%, 1/15/28, 6/20/16*	5.00	4.26		2,000		64,195		(111,193)		(46,998)

Swap Counterparty & Referenced Obligation	I Fixed Deal (Pay) Receive Rate	(Pay) June 30, Amo		Market Value	Upfront Premiums (Paid) Received	Unrealized Appreciation/ (Depreciation)	
Rite Aid Corporation							
7.7%, 2/15/27, 3/20/12*	5.00	3.00	\$ 2,700	\$ 43,408	\$ (35,074)	\$ 8,334	
Community Health Systems,							
8.875% 7/15/15, 6/20/16*	5.00	5.75	2,000	(54,890)	65,000	10,110	
CDX NAIG-15 5 Year Index,							
12/20/15*	1.00	4.11	1,400	(172,179)	185,445	13,266	
NXP BV,							
8.625% 10/15/15, 3/20/16*	5.00	3.45	1,350	87,049	(79,842)	7,207	
Freescale Semiconductor, Inc.,							
8.875% 12/15/14, 6/20/16*	5.00	5.35	1,420	(17,445)	39,052	21,607	
Citibank:							
Ford Motor Co.,							
6.5% 8/1/18, 6/20/16*	5.00	2.82	2,700	260,769	(258,290)	2,479	
CDX NAHY-16 5 Year Index,							
6/20/16*	5.00	4.58	13,400	246,664	(201,000)	45,664	
CDX NAHY-15 5 Year Index,							
12/20/15*	5.00	4.16	20,000	668,156	(525,000)	143,156	
Credit Suisse International:							
MGM Resorts International,							
5.875%, 2/27/14, 3/20/16*	5.00	6.48	1,300	(68,307)	42,250	(26,057)	
CDX NAHY-15 5 Year,							
12/20/15*	5.00	7.56	3,500	(300,684)	361,375	60,691	
CDX NAHY-15 5 Year,							
12/20/15*	5.00	7.56	3,100	(266,751)	322,400	55,649	
Wind Acquisition Finance S.A.,							
5% 12/31/45, 6/20/16*	5.00	4.43	3,300	81,994	(155,766)	(73,772)	
MGM Resorts International,							
7.625% 1/15/17, 6/20/13*	5.00	3.88	2,000	45,330	(50,000)	(4,670)	
Goldman Sachs Bank USA:							
Mediacom LLC,							
9.125% 8/15/19, 3/20/16*	5.00	5.95	2,750	(57,718)	116,875	59,157	

Swap Counterparty & Referenced Obligation	Fixed Deal (Pay) Receive Rate	Implied Credit Spread at June 30, 2011	Notional Amount (000)	Market Value	Upfront Premiums (Paid) Received	Unrealized Appreciation/ (Depreciation)
Gazprom						
8.625% 4/28/34, 11/20/11*	9.25	0.73	\$ 2,900	\$ 129,870	\$	\$ 129,870
VTB Bank						
4.25% 2/15/16, 11/20/11*	11.50	1.05	4,400	242,258		242,258
CDX NAHY-11 5 Year Index,						
12/20/13*	0.00	4.16	4,684	2,548,041	(2,614,802)	(66,761)
CDX NAHY-15 3 Year Index,						
12/20/13*	5.00	15.25	13,400	(2,684,467)	2,967,026	282,559
Tenet Healthcare Corp.,						
6.875% 11/15/31, 9/20/16*	5.00	5.46	2,700	(46,168)	81,000	34,832
Morgan Stanley Capital Services Inc.:						
AK Steel Holding Corporation,						
7.625% 5/15/20, 3/20/16*+	5.00	4.03	1,350	54,101	(21,988)	32,113
CDX-NAHY Series 15 5 Year Index,						
12/20/15*+	5.00	4.16	13,100	435,822	(294,750)	141,072
Boyd Gaming Corp.,			,	·	, , ,	ŕ
6.75% 4/15/14, 6/20/13*+	5.00	4.36	1,350	18,258	(30,375)	(12,117)
RSHB			•	,		
7.175% 5/16/13, 11/20/13*+	9.75	1.81	3,400	665,601		665,601
•			, -	, .		,

^{*} Termination date

	Principal Amount				U.S. \$ Value at
Broker	(000 s)	Currency	Interest Rate	Maturity+	June 30, 2011
Barclays Capital Inc.	1,342	USD	(1.75)%*	12/30/11	\$ 1,341,728
Barclays Capital Inc.	832	USD	(0.75)%*	12/30/11	831,948
Barclays Capital Inc.	668	USD	(0.63)%*	12/30/11	667,407
Barclays Capital Inc.	755	EUR	(0.50)%*	12/30/11	1,094,004
Barclays Capital Inc.	600	EUR	(0.50)%*	12/30/11	868,858
Barclays Capital Inc.	1,823	USD	(0.25)%*	12/30/11	1,822,327
Barclays Capital Inc.	1,596	USD	(0.25)%*	12/30/11	1,595,538
Barclays Capital Inc.	1,185	USD	(0.25)%*	12/30/11	1,184,885
Barclays Capital Inc.	936	USD	(0.25)%*	12/30/11	935,269
Barclays Capital Inc.	573	USD	(0.25)%*	12/30/11	572,940
Barclays Capital Inc.	369	USD	(0.25)%*	12/30/11	368,992
Barclays Capital Inc.	1,672	USD	(0.13)%*	12/30/11	1,672,311

⁺ The fund had collateral received from the swap counterparty. The aggregate market vale of the securities amounted to \$865,816. REVERSE REPURCHASE AGREEMENTS

Broker	Principal Amount (000 s)	C	Interest Rate	Matanita		U.S. \$ Value at June 30, 2011
Barclays Capital Inc.	811	Currency USD	(0.10)%*	Maturity+ 12/30/11	\$	810,866
Barclays Capital Inc.	3,386	USD	0.00%	12/30/11	Ф	3,386,250
Barclays Capital Inc.	2,705	USD	0.00%	12/30/11		2,704,650
Barclays Capital Inc.	2,703	USD	0.00%	12/30/11		2,704,030
Barclays Capital Inc.	1,346	USD	0.00%	12/30/11		1,346,400
	846					
Barclays Capital Inc.		USD	0.00%	12/30/11		846,000
Barclays Capital Inc. Barclays Capital Inc.	1,106	USD	0.10%	12/30/11		1,106,302
	2,438 753	USD USD	0.45% 0.45%	12/30/11 12/30/11		2,439,067
Barclays Capital Inc.	733	USD	0.45%			753,271
Barclays Capital Inc.				12/30/11		720,095
Euroclear Bank SA	1,409	USD	0.05%	12/31/11		1,408,901
HSBC HSBC	1,024 996	USD USD	0.40% 0.40%	12/30/11 12/30/11		1,024,467 997,018
ING Bank Amsterdam	616	USD	(1.25)%*	12/30/11		615,658
ING Bank Amsterdam	1,266	USD	(1.23)%*	12/30/11		1,265,472
ING Bank Amsterdam	1,260		` '			
ING Bank Amsterdam	1,635	USD USD	(1.00)%* (0.75)%*	12/30/11 12/30/11		1,259,440 1,634,421
ING Bank Amsterdam	1,919	USD		12/30/11		1,034,421
ING Bank Amsterdam	1,040	USD	(0.50)%*			
ING Bank Amsterdam	773	USD	(0.50)%* (0.50)%*	12/30/11		1,039,870
ING Bank Amsterdam	421	USD	. ,	12/30/11 12/30/11		772,163 420,912
			(0.50)%*			
ING Bank Amsterdam	343	USD	(0.50)%*	12/30/11		342,740
ING Bank Amsterdam	196	USD	(0.50)%*	12/30/11		195,981
ING Bank Amsterdam	1,124	USD	(0.38)%*	12/30/11		1,123,453
ING Bank Amsterdam	669	USD	(0.38)%*	12/30/11		668,679
ING Bank Amsterdam	362	USD	(0.38)%*	12/30/11		361,897
ING Bank Amsterdam	218	USD	(0.38)%*	12/31/11		218,334
ING Bank Amsterdam ING Bank Amsterdam	1,563 1,093	USD USD	(0.25)%* (0.25)%*	12/30/11		1,562,926
ING Bank Amsterdam	796	USD		12/30/11 12/30/11		1,093,082
			(0.25)%*			795,457
ING Bank Amsterdam ING Bank Amsterdam	2,418	USD	(0.10)%*	12/30/11		2,417,926
ING Bank Amsterdam ING Bank Amsterdam	1,383 2,762	USD USD	(0.10)%* 0.00%	12/30/11 12/30/11		1,382,246 2,762,219
ING Bank Amsterdam ING Bank Amsterdam	2,762	USD	0.00%	12/30/11		2,762,219
ING Bank Amsterdam		USD	0.00%			
ING Bank Amsterdam	1,840			12/30/11 12/30/11		1,840,250
	1,437	USD USD	0.00% 0.00%	12/30/11		1,436,557
ING Bank Amsterdam	1,160	USD	0.00%			1,160,000
ING Bank Amsterdam ING Bank Amsterdam	730 720	USD	0.00%	12/30/11 12/30/11		730,100 720,000
ING Bank Amsterdam	249 904	USD	0.00%	12/30/11		249,100
ING Bank Amsterdam		USD	0.00%	12/31/11 12/30/11		903,750
ING Bank Amsterdam	13,736 6,030	USD USD	0.35%			13,747,377
ING Bank Amsterdam ING Bank Amsterdam	5,933	USD	0.45% 0.45%	12/30/11		6,036,305
ING Bank Amsterdam ING Bank Amsterdam				12/30/11		5,938,778
ING Bank Amsterdam	3,506 5,475	USD	0.45%	12/30/11 5/20/12		3,509,312
	5,475	USD	0.50%			5,478,373
Jefferies & Company, Inc.	15,190	USD	0.40%	12/30/11		15,192,212
JPMorgan Chase Bank	2,062 3,012	USD USD	(0.25)%*	12/31/11		2,060,841
JPMorgan Chase Bank			(0.15)%*	12/31/11		3,011,168
JPMorgan Chase Bank	4,293	USD	0.00%	12/30/11		4,292,500
JPMorgan Chase Bank	1,464	USD	0.00%	12/30/11		1,464,125
JPMorgan Chase Bank	3,802	USD	0.40%	12/30/11		3,804,893
Nomura Securities	1,481	USD	0.25%	12/31/11		1,481,400

\$ 129,552,135

+	The reverse repurchase agreement matures	on demand. Interest rat	e resets daily and the rate	shown is the rate	in effect on Ju	ıne 30. 2011

⁺ The reverse repurchase agreement mature* Interest payment due from counterparty.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2011, the aggregate market value of these securities amounted to \$581,843,050 or 44.4% of net assets.
- (b) Floating Rate Security. Stated interest rate was in effect at June 30, 2011.
- (c) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The market value of the collateral amounted to \$134,132,535.
- (d) Pay-In-Kind Payments (PIK).
- (e) Illiquid security.
- (f) Security is in default and is non-income producing.
- (g) Fair valued.
- (h) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 0.11% of net assets as of June 30, 2011, are considered illiquid and restricted.

Restricted Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
American Media, Inc.	3/04/09	\$ 287,499	\$ 0	0.00%
European Media Capital SA				
10.00%, 2/01/15	8/18/10	1,828,596	1,334,575	0.10%
European Media Capital SA				
10.00%, 2/01/15	8/18/10	177,437	129,454	0.01%

- (i) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at June 30, 2011.
- (j) This position represents unfunded or partially unfunded loan commitments. Investments in unfunded loan commitments obligate the Fund to fund these commitments at the borrower s discretion. At period end, the market value and unrealized loss of these unfunded loan commitments amounted to \$3,155,460 and \$55,790, respectively. The coupon rate will be determined at the time of funding and will be based upon the London-Interbank Offered Rate (LIBOR) plus a premium which was determined at the time of purchase.
- (k) This position or a portion of this position represents an unsettled loan purchase. At June 30, 2011, the market value and unrealized loss of these unsettled loan purchases amounted to \$1,260,810 and \$43,981, 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.
- (l) Variable rate coupon, rate shown as of June 30, 2011.
- (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 June 30, 2011, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$130,676,238 and gross unrealized depreciation of investments was \$(28,835,341), resulting in net unrealized appreciation of \$101,840,897.

Currency Abbreviations:

AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CLP - Chilean Peso
COP - Colombian Peso
DOP - Dominican Peso
EGP - Egyptian Pound

EUR - Euro

GBP - Great British Pound HUF - Hungarian Forint IDR - Indonesian Rupiah PHP - Philippine Peso RUB - Russian Ruble

TRY - Turkish Lira
UAH - Ukrainian Hryvnia
UYU - Uruguayan Peso
ZAR - South African Rand

Glossary:

ABS - Asset-Backed Securities ARMs - Adjustable Rate Mortgages

CDA - Community Development Authority
 CMBS - Commercial Mortgage-Backed Securities
 CMOs - Collateralized Mortgage Obligations

GO - General Obligation

LIBOR - London Interbank Offered Rates

OJSC - Open Joint Stock Company

REIT - Real Estate Investment Trust

AllianceBernstein Global High Income Fund

Portfolio Summary

June 30, 2011 (unaudited)

COUNTRY BREAKDOWN*

58.6%	United States
5.2%	Russia
4.1%	Brazil
2.8%	United Kingdom
2.8%	Argentina
1.7%	South Africa
1.6%	Netherlands
1.3%	Germany
1.2%	Ireland
1.2%	Ukraine
1.1%	Luxembourg
1.1%	Dominican Republic
1.0%	Kazakhstan
15.8%	Other
0.5%	Short-Term

100.0% Total Investments

^{*} All data are as of June 30, 2011. The Fund's country breakdowns are expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see Portfolio of Investments section of the report for additional details). Other country weightings represent 0.9% or less in the following countries: Australia, Austria, Barbados, Belgium, Bermuda, Canada, Cayman Islands, Chile, China, Colombia, Cote D Ivoire, Croatia, Czech Republic, Denmark, Egypt, El Salvador, France, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Indonesia, Israel, Italy, Jamaica, Japan, Lithuania, Mexico, New Zealand, Norway, Panama, Peru, Philippines, Poland, Serbia & Montenegro, Singapore, Spain, Supranational, Switzerland, Trinidad & Tobago, Turkey, United Arab Emirates and Uruguay.

AllianceBernstein Global High Income Fund

June 30, 2011 (unaudited)

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

Level 1 quoted prices in active markets for identical investments

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

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments) The following table summarizes the valuation of the Fund s investments by the above fair value hierarchy levels as of June 30, 2011:

T		T 1.1		T 10		7 12		TD . 4 . 1
Investments in Securities Corporates - Non-Investment Grades	\$	Level 1 1.713.029	\$	Level 2 737,039,988	\$	Level 3 1,692,631	\$	Total 740,445,648
Corporates - Investment Grades	Ф	3,400,894	Ф	154,142,493	Ф	-0-	Ф	157,543,387
Emerging Markets - Corporate Bonds		-0-		82,536,064		2,008,529		84,544,593
Emerging Markets - Corporate Bonds Emerging Markets - Sovereigns		-0-		72,270,833		1,763,166		74,033,999
Governments - Treasuries		-0-		61,604,053		-0-		61,604,053
CMOs		-0-		-0-		46,628,595		46,628,595
Quasi-Sovereigns		-0-		42.233.652		-0-		42,233,652
Commercial Mortgage-Backed Securities		-0-		2.158.859		33,269,854		35,428,713
Bank Loans		-0-		2,136,639		32,452,531		32,452,531
Local Governments - Municipal Bonds		-0-		27,973,674		-0-		27,973,674
Emerging Markets - Treasuries		-0-		19,583,726		6.190.851		25,774,577
Governments - Sovereign Bonds		-0-		23,191,525		-0-		23,191,525
Asset-Backed Securities		-0-		-0-		16.520.233		16,520,233
Preferred Stocks		10,836,043		959,118		-0-		11,795,161
Supranationals		-0-		1,863,732		6.816.341		8,680,073
Local Governments - Regional Bonds		-0-		7,903,048		-0-		7,903,048
Inflation-Linked Securities		-0-		5,652,755		-0-		5,652,755
Common Stocks		50.830		-0-		2,113,550		2,164,380
Governments - Sovereign Agencies		-0-		1.255.384		-0-		1,255,384
Warrants		-0- -0-		-0-		486,080		486,080
, ,		Ü				,		
Short-Term Investments		7,652,446		-0-		-0-		7,652,446
Total Investments in Securities		22 652 242		1 240 269 004		140 042 261		1 412 064 507
		23,653,242		1,240,368,904		149,942,361		1,413,964,507
Other Financial Instruments*:								
Assets		-0-		2.667.010		-0-		2 (67 010
Credit Default Swaps		Ü		2,667,910		ŭ		2,667,910
Interest Rate Swaps		-0- -0-		214,467		-0- -0-		214,467
Forward Currency Exchange Contracts		-0-		2,617,269		-0-		2,617,269
Liabilities								

Total	\$ 23,653,242	\$ 1,240,700,517	\$ 149,942,361	\$ 1,414,296,120
,				, , , , ,
Forward Currency Exchange Contracts	-0-	(3,907,515)	-0-	(3,907,515)
Interest Rate Swaps	-0-	(733,149)	-0-	(733,149)
Credit Default Swaps	-0-	(527,369)	-0-	(527,369)

^{*} Other financial instruments are derivative instruments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred between the close of the foreign markets and the time at which the Fund values its securities which may materially affect the value of securities trading in such markets. To account for this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Fund s investments are categorized as Level 2 investments.

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

		porates - Non- estment Grades		erging Markets - Corporate Bonds		erging Markets - Sovereigns		CMOs
Balance as of 3/31/11	\$	9,856,900	\$	- 0 -	\$	1,917,237	\$	38,999,814
Accrued discounts/								, ,
(premiums)		(193,025)		- 0 -		12,817		187,460
Realized gain (loss)		7,806		- 0 -		(2,742)		973,975
Change in unrealized appreciation/depreciation		638,733		- 0 -		15,203		(2,056,443)
Purchases		- 0 -		- 0 -		- 0 -		12,537,785
Sales		(501,052)		- 0 -		(179,349)		(4,013,996)
Transfers into Level 3		- 0 -		2,008,529		- 0 -		- 0 -
Transfers out of Level 3		(8,116,731)		- 0 -		- 0 -		- 0 -
Balance as of 6/30/11	\$	1,692,631	\$	2,008,529	\$	1,763,166	\$	46,628,595
Net change in unrealized appreciation/depreciation								
from investments held as of 6/30/11	\$	(4,252)	\$	585,855	\$	37,652	\$	(1,332,390)
	Mo	Commercial rtgage-Backed Securities]	Bank Loans	Em	erging Markets Treasuries		Asset-Backed Securities
Balance as of 3/31/11	\$	40,257,752	\$	33,631,807	\$	6,416,198	\$	16,842,715
Accrued discounts/								
(premiums)		51,331		98,394		(4,154)		64,888
Realized gain (loss)		1,159,371		(15,993)		- 0 -		98,156
Change in unrealized appreciation/depreciation		(2,175,467)		(596,885)		(221,193)		(525,712)
Purchases		2,017,627		6,550,792		- 0 -		454,997
Sales		(9,621,650)		(7,215,584)		- 0 -		(414,811)
Transfers into Level 3		1,580,890		- 0 -		- 0 -		- 0 -
Transfers out of Level 3		- 0 -		- 0 -		- 0 -		- 0 -
Balance as of 6/30/11	\$	33,269,854	\$	32,452,531	\$	6,190,851	\$	16,520,233
Not abance in unrealized appreciation/depreciation								
Net change in unrealized appreciation/depreciation from investments held as of 6/30/11	\$	(1.400.002)	¢	(510.907)	\$	(221 102)	\$	(472 627)
from investments neid as of 0/30/11	Ф	(1,409,003)	\$	(519,897)	Ф	(221,193)	Ф	(472,637)
							0	tions Purchased -
	Su	pranationals	Co	ommon Stocks		Warrants	Op	Calls
Balance as of 3/31/11	\$	6,542,333	\$	1,983,469	\$	- 0 -	\$	1
Accrued discounts/	Ψ.	0,0 12,000	Ψ	2,5 00,105	Ψ	v	Ψ	-
(premiums)		86,423		- 0 -		- 0 -		- 0 -
Realized gain (loss)		- 0 -		482,817		- 0 -		(97,200)
Change in unrealized appreciation/depreciation		187,585		130,080		486,080		97,199
Purchases		- 0 -		- 0 -		- 0 -		- 0 -
Sales		- 0 -		(482,816)		- 0 -		- 0 -
Transfers into Level 3		- 0 -		- 0 -		- 0 -		- 0 -
Transfers out of Level 3		- 0 -		- 0 -		- 0 -		- 0 -
Balance as of 6/30/11	\$	6,816,341	\$	2,113,550	\$	486,080	\$	- 0 -
Net change in unrealized appreciation/depreciation								
from investments held as of 6/30/11	\$	187,585	\$	130,080	\$	486,080	\$	- 0 -

	Total	
Balance as of 3/31/11	156,448,226	
Accrued discounts/		
(premiums)	304,134	
Realized gain (loss)	2,606,190	
Change in unrealized appreciation/depreciation	(4,020,820)	
Purchases	21,561,201	
Sales	(22,429,258)	
Transfers into Level 3	3,589,419	
Transfers out of Level 3	(8,116,731)	
Balance as of 6/30/11	\$ 149,942,361	
Net change in unrealized appreciation/depreciation from investments held as of 6/30/11	\$ (2,532,120)	

ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

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

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

SIGNATURES

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

(Registrant) AllianceBernstein Global High Income Fund, Inc.

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

Date: August 24, 2011

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

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

Date: August 24, 2011

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

Treasurer and Chief Financial Officer

Date: August 24, 2011