

Edgar Filing: ACM INCOME FUND INC - Form N-Q

ACM INCOME FUND INC
Form N-Q
May 30, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05207

ACM 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)

Mark R. Manley
Alliance Capital Management L.P.
1345 Avenue of the Americas
New York, New York 10105
(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2007

Date of reporting period: March 31, 2006

ITEM 1. SCHEDULE OF INVESTMENTS.

2

PORTFOLIO OF INVESTMENTS
March 31, 2006

ACM Income Fund

	Principal Amount (000)	U.S. \$ Value

U.S. GOVERNMENT AND GOVERNMENT SPONSORED		
AGENCY OBLIGATIONS-99.5%		
U.S. Treasury Bonds-36.1%		
5.375%, 2/15/31(a)	U.S.\$ 1,961	\$ 2,064,258
6.25%, 5/15/30(b)	62,230	72,726,459
11.25%, 2/15/15(b)	160,000	232,312,480
12.00%, 8/15/13(a)	82,000	95,027,094
12.50%, 8/15/14(a)	70,300	86,891,925
13.25%, 5/15/14(a)	150,000	186,216,750

		675,238,966

Edgar Filing: ACM INCOME FUND INC - Form N-Q

U.S. Treasury Notes-17.5%		
2.625%, 5/15/08(a)	24,615	23,534,254
3.00%, 11/15/07(a)	50,000	48,566,400
3.25%, 8/15/07(a)	80,000	78,300,000
3.50%, 11/15/09(a)	154	147,262
3.875%, 2/15/13(a)	3,030	2,856,960
4.00%, 9/30/07-11/15/12(a) (b)	54,614	53,767,440
4.125%, 8/15/08-5/15/15(a)	3,074	2,973,243
4.25%, 11/30/07-8/15/15(a)	21,020	20,491,615
4.375%, 8/15/12(a)	700	681,816
4.50%, 11/15/15(b)	36,435	35,356,196
4.50%, 2/15/16(a)	598	581,602
4.75%, 5/15/14(a) (b)	60,280	59,752,550
4.875%, 2/15/12(a)	250	250,391

		327,259,729

U.S. Treasury Strips-14.9%		
Zero coupon, 5/15/17(a)	260,000	149,831,760
Zero coupon, 11/15/21(a)	285,350	129,174,235

		279,005,995

Federal National Mortgage Association-20.8%		
5.00%, TBA	53,460	50,887,237
5.00%, 1/01/18-10/25/33(a)	37,191	18,689,446
5.375%, 6/07/21(c)	GBP 144	269,057
5.50%, TBA	U.S.\$ 115,505	112,725,719
5.50%, 9/25/17-7/25/34(a)	15,771	15,542,024
6.00%, TBA	36,960	36,948,468
6.50%, TBA	111,260	113,346,125
6.50%, 1/01/36(c)	9,100	9,305,461
6.50%, 4/25/32-2/01/36(a)	30,854	31,462,093

		389,175,630

Federal Home Loan Mortgage Corporation-5.8%		
5.00%, 4/15/16(a)	10,623	10,460,729
5.50%, 7/15/17(a)	15,680	15,782,674
5.50%, 10/01/27(c)	73,095	71,358,994
6.00%, 6/01/20(a)	9,451	9,567,620

		107,170,017

Resolution Funding Corp.-3.8%		
Zero coupon, 10/15/20	150,000	70,431,900

Government National Mortgage Association-0.6%		
6.00%, 7/20/32(c)	6,560	6,564,100
7.00%, 12/15/26(a)	4,274	4,451,232

		11,015,332

Total U.S. Government and Government Sponsored Agency Obligations (cost \$1,857,809,295)		
		1,859,297,569

PORTFOLIO OF INVESTMENTS

Edgar Filing: ACM INCOME FUND INC - Form N-Q

March 31, 2006

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value

SOVEREIGN DEBT OBLIGATIONS-33.3%			
ARGENTINA-1.6%			
Republic of Argentina			
Zero Coupon, 12/15/35(c)	U.S.\$	6,338	\$ 570,420
Zero Coupon, 12/15/35(c)	ARS	4,423	130,628
0.63%, 12/31/38(c)		1,285	212,272
4.889%, 8/03/12 FRN(c)	U.S.\$	20,783	19,283,239
5.83%, 12/31/33(c)	ARS	1,320	542,594
7.82%, 12/31/33(c)	EUR	5,648	6,605,359
8.28%, 12/31/33(b)	U.S.\$	2,183	2,145,186

			29,489,698

BRAZIL-9.6%			
Brazilian Real Structured Notes			
Zero Coupon, 9/20/07(d)	BRL	120,551	45,397,471
Zero Coupon, 1/03/08(d)		59,180	21,470,725
Zero Coupon, 1/05/09(d)		76,692	24,195,934
Zero Coupon, 1/05/10(d)		180,614	49,460,567
Republic of Brazil			
7.125%, 1/20/37(b)(c)		3,865	3,787,700
8.00%, 1/15/18(c)		1,144	1,240,096
8.25%, 1/20/34(c)		3,274	3,606,311
8.875%, 10/14/19(c)		539	623,353
10.50%, 7/14/14(c)		2,137	2,660,565
12.00%, 4/15/10(c)		11,100	13,542,000
12.50%, 1/05/16(c)		15,439	7,205,818
12.75%, 1/15/20(c)	U.S.\$	3,400	5,057,500
Republic of Brazil-DCB FRN			
Series L			
5.25%, 4/15/12(c)		1,554	1,555,440

			179,803,480

BULGARIA-0.0%			
Republic of Bulgaria			
8.25%, 1/15/15(d)		346	404,474

COLOMBIA-1.0%			
Republic of Colombia			
10.75%, 1/15/13(c)		1,239	1,535,121
11.75%, 3/01/10(c)	COP	14,062,000	7,072,587
11.75%, 2/25/20(c)	U.S.\$	6,404	9,109,690
12.00%, 10/22/15(c)	COP	950,000	528,639

			18,246,037

COSTA RICA-0.1%			
Costa Rican Colon Structured Notes			
Zero Coupon, 1/12/07(d)	CRC	226,359	403,470
Republic of Costa Rica			
8.05%, 1/31/13(d)	U.S.\$	195	210,112
8.11%, 2/01/12(d)		227	244,025

			857,607

Edgar Filing: ACM INCOME FUND INC - Form N-Q

DOMINICAN REPUBLIC-0.0%

Dominican Peso Structured Notes

Zero Coupon, 12/11/06 (d)	DOP	13,100	364,680
Zero Coupon, 3/12/07 (d)		3,936	104,820
Dominican Republic			
9.50%, 9/27/11 (d)	U.S.\$	229	246,699

			716,199

ECUADOR-0.1%

Republic of Ecuador

9.00%, 8/15/30 (d) (e)		1,161	1,169,708
9.375%, 12/15/15 (d)		348	365,400

			1,535,108

EL SALVADOR-0.0%

Republic of El Salvador

7.625%, 9/21/34 (d)		527	575,748
7.65%, 6/15/35 (d)		19	19,903

			595,651

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value

France-0.1%			
French Treasury Note			
3.00%, 1/12/10 (c)	EUR	600	\$ 714,672

Indonesia-0.7%			
Indonesian Rupiah Structured Notes			
11.00%, 11/18/20 (d)	IDR	3,553,512	355,936
12.90%, 3/15/16 (d)		2,102,200	237,084
14.00%, 6/17/09 (d)		4,000,000	463,271
14.25%, 6/19/13 (d)		80,000,000	9,677,102
Republic of Indonesia			
6.75%, 3/10/14 (d)	U.S.\$	965	960,175
6.875%, 3/09/17 (d)		269	264,965
7.25%, 4/20/15 (d)		362	370,688
8.50%, 10/12/35 (d)		251	279,865

			12,609,086

Lebanon-0.1%			
Lebanese Republic			
7.875%, 5/20/11 (d)	U.S.\$	270	280,530
10.125%, 8/06/08 (d)		875	940,187
11.625%, 5/11/16 (d)		120	151,860

			1,372,577

Mexico-5.7%			
Mexican Bonos			
8.00%, 12/19/13 (c)	MXN	59,613	5,344,166

Edgar Filing: ACM INCOME FUND INC - Form N-Q

9.00%, 12/22/11(c)		324,550	30,639,393
9.00%, 12/20/12(c)		384,205	36,348,807
10.00%, 12/05/24(c)		197,428	20,254,287
United Mexican States			
6.375%, 1/16/13(c)	U.S.\$	2,626	2,691,650
7.50%, 1/14/12(c)		775	837,000
8.00%, 9/24/22(c)		2,170	2,536,730
8.125%, 12/30/19(c)		3,775	4,435,625
9.875%, 2/01/10(c)		2,180	2,485,200
11.375%, 9/15/16(c)		1,201	1,692,209

			107,265,067

Panama-0.2%			
Republic of Panama			
6.70%, 1/26/36(c)		863	861,274
7.125%, 1/29/26(c)		973	997,325
7.25%, 3/15/15(c)		75	79,500
8.875%, 9/30/27(c)		372	451,980
9.375%, 7/23/12-4/01/29(c)		283	346,278
9.625%, 2/08/11(c)		288	331,200

			3,067,557

Peru-0.7%			
Peru Bono Soberano			
7.84%, 8/12/20(c)	PEN	1,250	355,250
8.60%, 8/12/17(c)		7,350	2,263,549
9.91%, 5/05/15(c)		1,600	535,558
Republic of Peru			
7.35%, 7/21/25(c)	U.S.\$	1,273	1,250,086
8.375%, 5/03/16(c)		3,928	4,261,880
8.75%, 11/21/33(c)		3,854	4,297,210
9.875%, 2/06/15(c)		557	654,475

			13,618,008

Philippines-1.2%			
Republic of Philippines			
7.75%, 1/14/31(c)		4,441	4,468,756
8.375%, 2/15/11(c)		84	91,031
8.875%, 3/17/15(c)		3,135	3,523,740
9.00%, 2/15/13(c)		450	487,125
9.50%, 2/02/30(c)		4,112	4,868,608
9.875%, 1/15/19(c)		750	901,875
10.625%, 3/16/25(c)		6,182	8,021,145

			22,362,280

Poland-0.0%			
Poland Government Bond			
6.25%, 10/24/15(c)	PLN	2,036	687,992

Russia-4.8%			
Russian Federation			
5.00%, 3/31/30(d)	U.S.\$	76,487	83,676,778
11.00%, 7/24/18(d)		490	702,660
Russian Ministry of Finance			
3.00%, 5/14/08-5/14/11(c)		6,020	5,651,226

			90,030,664

Edgar Filing: ACM INCOME FUND INC - Form N-Q

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value

South Korea-2.0%			
Korean Won Structured Notes			
5.25%, 12/10/10-12/11/10 (d)	KRW	36,649,060	\$ 37,559,690

Spain-0.0%			
Kingdom of Spain			
5.25%, 4/06/29 (c)	GBP	109	210,287

Turkey-3.0%			
Republic of Turkey			
6.875%, 3/17/36 (c)	U.S.\$	953	919,645
7.375%, 2/05/25 (c)		462	478,863
11.00%, 1/14/13 (c)		1,860	2,332,440
11.50%, 1/23/12 (c)		860	1,075,000
11.75%, 6/15/10 (c)		623	749,158
11.875%, 1/15/30 (c)		208	321,360
Turkish Lira Structured Notes			
Zero coupon, 1/25/07 (d)	TRY	914	609,006
Zero coupon, 6/28/07 (d)		78,561	49,975,889

			56,461,361

Ukraine-0.1%			
Government of Ukraine			
6.875%, 3/04/11 (d)	U.S.\$	302	304,265
7.65%, 6/11/13 (d)		157	164,693
11.00%, 3/15/07 (d)		320	331,539

			800,497

United Kingdom-1.1%			
United Kingdom Gilt			
4.00%, 3/07/09 (c)		8,666	14,860,044
4.25%, 6/07/32-3/07/36 (c)	GBP	1,675	2,973,171
4.75%, 9/07/15 (c)		45	80,266
5.00%, 3/07/25 (c)		865	1,650,016
8.00%, 6/07/21 (c)		205	498,744
8.75%, 8/25/17 (c)		203	489,170

			20,551,411

Uruguay-0.3%			
Republic of Uruguay			
7.50%, 3/15/15 (c)		4,120	4,295,100
7.875%, 1/15/33 PIK (c)		425	440,096
8.00%, 11/18/22 (c)	U.S.\$	334	349,030
9.25%, 5/17/17 (c)		739	859,088

			5,943,314

Venezuela-1.0%			
Republic of Venezuela			

Edgar Filing: ACM INCOME FUND INC - Form N-Q

5.614%, 4/20/11 FRN(d)	420	421,218
8.50%, 10/08/14(c)	287	321,440
9.25%, 9/15/27(c)	8,614	10,939,780
10.75%, 9/19/13(c)	4,654	5,801,211
13.625%, 8/15/18(c)	422	648,825

		18,132,474

Total Sovereign Debt Obligations		
(cost \$502,574,354)		623,035,191

CORPORATE DEBT OBLIGATIONS-11.7%		
Corporate Debt - High Yield		
Obligations-7.8%		
ABB International Finance LTD		
11.50%, 5/29/09(c)	GBP	40
		80,101
Allied Domecq Finance PLC		
6.625%, 4/18/11(c)		50
		90,832
Antenna TV SA		
7.25%, 2/15/15(d)	EUR	10
		12,285
Ardagh Glass Finance BV		
8.875%, 7/01/13(d)		3
		3,090
Associated Materials Inc.		
Zero Coupon, 3/01/14(c) (f)	U.S.\$	12,545
		7,213,375
AT&T Corp.		
9.75%, 11/15/31(c)		1,000
		1,194,063
Banco BMG SA		
9.15%, 1/15/16(d)		400
		410,000
C&M Finance LTD		
8.10%, 2/01/16(d)		1,690
		1,690,593
Central Bank of Nigeria		
6.25%, 11/15/20(c)		2,000
		2,002,600

PORTFOLIO OF INVESTMENTS March 31, 2006

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value

Central European Distribution Corp.			
8.00%, 7/25/12(d)	EUR	78	\$ 104,095
Chaoda Modern Agriculture			
7.75%, 2/08/10(d)	U.S. \$	423	423,000
Charter Communications Holdings			
Zero coupon, 5/15/14(c) (f)		10,000	5,200,000
11.00%, 10/01/15(c)		4,009	3,332,481
Citigroup (JSC Severstal)			
9.25%, 4/19/14(d)		230	247,871
Cognis GmbH			
9.50%, 5/15/14(d)	EUR	5	6,908
Deutsche Bank AG for Gazstream SA			
5.625%, 7/22/13(d)	U.S. \$	230	226,108
Digicel, Ltd.			
9.25%, 9/01/12(d)		865	914,738
Eircom Funding			
8.25%, 8/15/13(c)	EUR	10	13,482
Evrax Group SA			
8.25%, 11/10/15(d)	U.S. \$	5,502	5,557,020
Fairfax Financial Holdings Ltd.			

Edgar Filing: ACM INCOME FUND INC - Form N-Q

8.30%, 4/15/26*.....	5,000	3,900,000
Ford Motor Co.		
6.375%, 2/01/29(c).....	300	199,500
Ford Motor Credit Co.		
4.95%, 1/15/08(c).....	152	141,646
6.625%, 6/16/08(c).....	454	429,706
7.00%, 10/01/13(c).....	1,500	1,341,609
8.625%, 11/01/10(c).....	25,000	23,951,400
Freeport-McMoran Copper & Gold, Inc.		
10.125%, 2/01/10(c).....	500	538,750
Gazprom OAO		
9.625%, 3/01/13(d).....	3,180	3,760,647
General Motors Acceptance Corp.		
6.75%, 12/01/14(c)*.....	10,000	9,002,050
6.875%, 9/15/11(c).....	3,995	3,723,656
8.00%, 11/01/31(c)*.....	4,000	3,780,408
Hawaiian Telecom Communications, Inc.		
12.50%, 5/01/15(d)*.....	4,940	4,890,600
Heckler & Koch GmbH		
9.25%, 7/15/11(d).....	EUR 5	6,665
Hertz Corporation		
10.50%, 1/01/16(d)*.....	U.S. \$ 5,000	5,425,000
Inmarsat Finance PLC		
Zero coupon, 11/15/12(c) (f).....	6,475	5,503,750
Kazkommerts International BV		
8.50%, 4/16/13(d).....	125	133,438
Kyivstar		
7.75%, 4/27/12(d).....	100	100,375
10.375%, 8/17/09(d).....	200	217,000
Legrand S.A.		
8.50%, 2/15/25(c).....	10	12,250
Mobifon Holdings BV		
12.50%, 7/31/10(c).....	5,205	5,946,713
Mobile Telesystems Finance S.A.		
9.75%, 1/30/08(d)*.....	1,185	1,245,731
NCL Corp.		
10.625%, 7/15/14(c).....	3,845	3,979,575
Noble Group Ltd.		
6.625%, 3/17/15(d).....	560	495,014
NRG Energy Inc.		
7.25%, 2/01/14(c).....	5	5,081
7.375%, 2/01/16(c).....	15	15,319
Paxson Communications Corp. FRN		
10.7769%, 1/15/13(d).....	6,000	5,940,000
Quality Distribution LLC		
9.00%, 11/15/10(c).....	1,775	1,672,938
Rainbow National Services LLC		
10.375%, 9/01/14(d).....	2,500	2,800,000
Reliant Energy Inc.		
9.50%, 7/15/13(c).....	4,800	4,806,000
R H Donnelley Corp.		
6.875%, 1/15/13(d).....	935	874,225
R H Donnelley Finance Corp. III		
6.875%, 1/15/13(d).....	1,706	1,595,110
8.875%, 1/15/16(d).....	2,695	2,802,800
Rural Cellular Corp.		
9.75%, 1/15/10(c)*.....	4,500	4,567,500

PORTFOLIO OF INVESTMENTS
March 31, 2006

ACM Income Fund

Edgar Filing: ACM INCOME FUND INC - Form N-Q

		Principal Amount (000)	U.S. \$ Value
Russian Standard Finance SA			
7.50%, 10/07/10(d).....	U.S. \$	386	\$ 377,798
Select Medical Corp.			
10.82%, 9/15/15 FRN(d)*.....		5,000	4,550,000
SGL Carbon Luxembourg SA			
8.50%, 2/01/12(d).....	EUR	10	13,300
SunGard Data Systems, Inc.			
9.125%, 8/15/13(d)*.....	U.S. \$	3,500	3,701,250
Time Warner Telecom Inc.			
10.125%, 2/01/11(c)*.....		2,465	2,591,331
Tyumen Oil Co.			
11.00%, 11/06/07(d).....		90	96,597
Unibanco			
8.70%, 2/11/10(d).....	BRL	4,290	1,903,142
Willis Group N America			
5.125%, 7/15/10(c).....	U.S. \$	500,000	489,470
Yioula Glassworks SA			
9.00%, 12/01/15(d).....	EUR	253	328,828

Total Corporate Debt - High Yield Obligations (cost \$149,590,534).....			146,578,814

Corporate Debt - High Grade Obligations-3.8%			
Aegon NV			
6.125%, 12/15/31(c).....	GBP	26	52,689
AK Steel Corp.			
7.875%, 2/15/09(c)*.....	U.S. \$	5,000	5,025,000
Allied Irish Banks PLC			
5.25%, 9/01/15(c).....	GBP	200	344,307
America Movil S.A. de C.V.			
6.375%, 3/01/35(c).....	U.S. \$	104	97,784
AMP Group Finance Services			
7.125%, 8/06/19(c).....	GBP	50	90,535
AMP UK Finance Services			
6.375%, 11/17/10(c).....		110	198,585
Aries Vermogensverwaltnng			
9.60%, 10/25/14(d).....	U.S. \$	11,750	14,680,450
Australia & New Zealand Banking Group Ltd.			
4.875%, 12/22/08(c).....	GBP	106	184,294
Aviva PLC			
6.125%, 9/29/22(c).....		40	73,199
Bank of Scotland Capital Funding			
8.117%, 5/31/10(d) (e).....		90	173,505
Barclays Bank			
8.55%, 6/15/11(d).....	U.S. \$	638	717,832
9.875%, 5/12/08(c).....	GBP	195	371,133
Berkley W R Corp.			
6.15%, 8/15/19(c).....	U.S. \$	100	97,768
BMW U.S. Capital Corp.			
4.625%, 11/28/08(c).....	GBP	60	103,472
British Sky Broadcasting PLC			
7.75%, 7/09/09(c).....		94	175,238
British Telecommunications PLC			
8.625%, 3/26/20(c).....		34	73,686
BSKYB Finance UK PLC			
5.625%, 10/15/15(d).....	U.S. \$	350	337,330

Edgar Filing: ACM INCOME FUND INC - Form N-Q

5.75%, 10/20/17(d)	GBP	126	219,266
Capital One Bank			
6.50%, 6/13/13(c)	U.S. \$	1,200	1,248,691
CIT Group, Inc.			
5.50%, 12/15/08(c)	GBP	175	307,158
Citigroup, Inc.			
5.50%, 11/18/15(c)		85	152,870
5.875%, 7/01/24(c)		32	61,329
Clear Channel Communications, Inc.			
5.75%, 1/15/13(c)	U.S. \$	220	209,403
Columbia/HCA HealthCare Corp.			
6.25%, 2/15/13(c)		175	169,755
7.58%, 9/15/25(c)		630	609,971
7.69%, 6/15/25(c)		355	351,014

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
Comcast Corp.			
4.95%, 6/15/16(c)	U.S. \$	1,400	\$1,275,805
Comerica Bank			
8.375%, 7/15/24		2,000	2,316,438
Commerzbank CAP FUND			
5.905%, 04/12/18(c)	GBP	50	86,493
Commonwealth Bank of Australia			
4.875%, 12/19/23(c)		180	306,705
Countrywide Home Loan			
5.875%, 12/15/08(c)		53	93,577
DaimlerChrysler NA Holding			
7.50%, 12/07/06(c)		210	370,584
Danske Bank A/S			
5.563%, 3/16/17(c)		46	81,124
Duke Capital Corp.			
6.25%, 2/15/13(c)	U.S. \$	1,500	1,537,799
Emap PLC			
6.25%, 12/09/13(c)	GBP	124	218,723
Farmers Exchange Capital			
7.05%, 7/15/28(d)	U.S. \$	200	202,857
Farmers Insurance Exchange			
8.625%, 5/01/24(d)		250	292,072
FirstEnergy Corp.			
6.45%, 11/15/11(c)		243	251,441
7.375%, 11/15/31(c)		491	545,390
Foodcorp Ltd.			
8.875%, 6/15/12(d)	EUR	194	259,198
FP Finance PLC			
9.125%, 11/25/06(d) (e)	GBP	60	106,757
Friends Provident PLC			
6.292%, 7/01/15(c)		127	226,189
General Electric Capital Corp.			
5.375%, 12/18/40(c)		41	78,457
GE Capital UK Funding			
4.75%, 3/15/11(c)		120	206,699
Goldman Sachs Group Inc.			
6.125%, 2/14/17(c)		45	83,538
HBOS PLC			

Edgar Filing: ACM INCOME FUND INC - Form N-Q

5.75%, 11/28/25(c) (e)		32	58,726
HSBC Bank USA			
4.625%, 4/01/14(c)	U.S. \$	1,000	934,179
ILFC E-Capital Trust I			
5.90%, 12/21/65(d) (e)		750	727,889
ING Bank NV			
7.00%, 10/05/10(c)	GBP	95	177,904
Inter-American Development Bank			
9.75%, 5/15/15(c)		56	133,730
International Lease Finance Corp.			
3.50%, 4/01/09(c)	U.S. \$	496	470,039
Investec Finance PLC			
7.75%, 3/01/16(c) (e)	GBP	83	154,429
Ipalco Enterprises Inc.			
8.375%, 11/14/08(c)	U.S. \$	100	104,500
J.P. Morgan Chase & Co.			
6.625%, 3/15/12		1,400	1,471,683
KFW International Finance			
5.375%, 12/07/11(c)	GBP	49	87,888
Legal & General Finance PLC			
5.875%, 4/05/33(c)		26	51,768

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
Liberty Mutual Group Inc.			
5.75%, 3/15/14(d)	U.S. \$	170	\$ 165,255
Lloyds TSB Capital			
7.834%, 2/07/15(c) (e)	GBP	49	99,040
10.625%, 10/21/08(c)		134	264,568
Marks & Spencer PLC			
5.625%, 3/24/14(c)		89	155,054
6.250%, 1/23/07(c)		23	40,317
MBNA Europe Funding PLC			
6.00%, 11/12/10(c)		70	126,641
Merrill Lynch & Co.			
6.00%, 2/17/09(c)	U.S. \$	100	101,785
Mizuho Finance			
5.79%, 4/15/14(d)		100	100,252
MM02 PLC			
7.625%, 1/25/12(c)	GBP	106	205,381
MMG Fiduciary (AES EL Salvador) 144A			
6.75%, 2/01/16(d)	U.S. \$	350	340,145
Morgan Stanley			
5.125%, 11/30/15(c)	GBP	100	171,733
Nationwide Building Society			
5.25%, 2/12/18(c) (e)		65	113,608
Northern Rock PLC			
5.75%, 2/28/17(c) (e)		169	301,687
Oracle Corp. / Ozark Holding Inc.			
5.25%, 1/15/16(d)	U.S. \$	980	940,107
PanAmSat Corp.			
Zero Coupon, 11/01/14(c) (f)		8,405	6,051,600
Philip Morris			
7.75%, 1/15/27(c)		1,900	2,174,092
Prudential PLC			

Edgar Filing: ACM INCOME FUND INC - Form N-Q

6.125%, 12/19/31(c)	GBP	27	52,413
Resolution PLC			
6.5864%, 4/25/16(c)		50	85,999
Resona Bank Ltd.			
4.125%, 9/27/12(d)	EUR	67	79,057
5.85%, 4/15/16(d)	U.S. \$	138	133,905
Resona Preferred Global Securities			
7.191%, 7/30/15(d)		160	166,945
Rexam PLC			
7.125%, 3/27/09(c)	GBP	58	105,711
Rogers Cable, Inc.			
5.50%, 3/15/14(c)	U.S. \$	360	341,100
Royal & Sun Alliance Insurance			
8.50%, 12/08/14(c) (e)	GBP	65	131,678
Royal Bank of Scotland Group PLC			
5.625%, 6/07/32(c) (e)		85	157,600
7.387%, 12/31/10(c)		117	221,653
Santander Central Hispano Issue Ltd.			
6.80%, 11/29/10(c)		83	154,729
7.25%, 12/07/11(c)		70	133,985
SBC Jersey			
8.75%, 12/18/25(c)		118	304,697
SLM Student Loan Trust			
5.15%, 9/17/15(d)		100	177,554
South Wales Electricity			
9.25%, 11/09/20(c)		19	46,136
Southern Peru Copper Corp.			
6.375%, 7/27/15(c)	U.S. \$	100	97,413
Sprint Capital Corp.			
8.75%, 3/15/32(c) *		5,663	7,080,205
Standard Chartered Bank			
6.75%, 4/27/09(c)	GBP	100	182,000
Svenska Handelsbanken			
6.125%, 3/04/09(c)		169	301,667

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
TCNZ Finance LTD.			
6.125%, 12/12/08(c)	GBP	60	\$ 107,028
Telekom Finanzmanagement			
5.00%, 7/22/13(c)	EUR	1,174	1,455,016
Tengizchevroil Fin Co			
6.124%, 11/15/14(d)	U.S.\$	2,172	2,161,140
Time Warner Entertainment Co. LP			
8.375%, 3/15/23(c)		145	163,941
TYCO International Group SA			
6.00%, 11/15/13(c)		140	140,636
6.50%, 11/21/31(c)	GBP	1,585	3,004,387
Union Carbide Corp.			
7.75%, 10/01/96(c)	U.S.\$	1,785	1,839,011
Vodafone Group PLC			
5.625%, 12/04/25(c)	GBP	84	147,767
6.250%, 7/10/08(c)		47	83,920
Wachovia Cap Trust III			
5.80%, 3/15/11(c)	U.S.\$	552	542,328

Edgar Filing: ACM INCOME FUND INC - Form N-Q

WellPoint Inc.			
5.85%, 1/15/36(c).....		83	78,421
Western Power Distribution LLC			
5.875%, 3/25/27(c).....	GBP	30	56,224
Westpac Banking Corp.			
5.875%, 4/29/18(c).....		60	109,247
WMC Finance USA			
5.125%, 5/15/13(c).....	U.S.\$	500	484,998
WPP Finance Corp.			
5.875%, 6/15/14(c).....		180	177,741
Yorkshire Power Finance			
7.25%, 8/04/28(c).....	GBP	86	185,591
Zurich Capital Trust			
8.376%, 6/01/37(d).....	U.S.\$	253	270,649
Zurich Finance PLC			
6.625%, 10/02/22(c) (e).....	GBP	94	178,815

Total Corporate Debt - High Grade Obligations			
(cost \$89,382,639).....			71,531,417

Total Corporate Debt Obligations			
(cost \$238,973,173).....			218,110,231

BANK LOANS-5.1%			
ACCO Brands Corporation			
6.35225-6.68%, 8/15/12.....	U.S.\$	925	931,364
Advantage Sales			
6.90%, 3/29/13.....		1,000	1,000,000
Allegheny Energy Supply Company, LLC			
6.102-6.36%, 3/08/11.....		696	699,190
Allied Waste North America, Inc.			
6.39-6.97%, 1/15/12.....		1,913	1,920,062
American Safety Razor Company			
7.55%, 8/28/12.....		1,392	1,409,484
Amscan 1TL			
7.77%, 12/21/12.....		500	500,000
Arena O-2 TLB			
3.50%, 1/31/12.....		250	252,657
Atlantic Broadband Finance, LLC			
7.62%, 6/30/11.....		1,000	1,015,000
Basell TLB			
7.31%, 9/30/15.....		500	507,610
Basell TLC			
7.6675%, 9/30/16.....		500	507,610
Blockbuster TLB			
4.00%, 8/20/11.....		1,000	975,000
Builders FirstSource, Inc.			
7.49%, 7/11/11.....		178	178,222
Butler Animal Health Supply, LLC			
7.44%, 6/01/11.....		1,985	1,999,888
Cablevisions TLB			
1.75%, 3/14/13.....		500	503,280
Calgen 1TL Ommerc BRL SC			
8.38%, 4/01/09.....		500	521,695
Cellnet Techonolgy, Inc.			
7.98%, 4/22/12.....		992	1,001,810

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

Edgar Filing: ACM INCOME FUND INC - Form N-Q

		Principal Amount (000)	U.S. \$ Value
Cheniere LNG Holdings, LLC			
7.72938%, 9/30/12.....	U.S.\$	1,492	\$1,505,559
CII Carbon, LLC			
6.875%, 8/18/12.....		992	1,002,425
Cognis Deutschland GMBH & Co.			
9.3075%, 11/10/13.....		1,000	1,018,750
Coinstar, Inc.			
6.55%, 7/01/11.....		753	760,924
Consolidated Communications, Inc.			
6.52-6.72938%, 10/14/11.....		1,330	1,340,773
DaVita Inc.			
6.53-7.11%, 4/30/12.....		942	952,535
Delphi Corp TL JP PR			
13.25%, 6/14/11.....		1,500	1,552,500
Doubleclick, Inc.			
8.75%, 6/14/12.....		990	1,007,724
DynCorp International LLC			
7.4375-7.8125%, 2/08/11.....		993	1,004,489
Eastman-Kodak TLB			
6.61-7.19%, 10/18/12.....		997	1,008,413
F & W Publications			
10.40%, 1/12/13.....		500	481,250
Fender Musical 2TL			
8.72%, 9/30/12.....		500	502,500
Georgia Pacific TLB			
6.88-6.97938%, 2/14/13.....		499	502,137
Georgia Pacific TLC			
7.69813-7.92%, 2/14/14.....		500	510,795
Graham Packaging Company, L.P.			
9.25%, 3/04/12.....		1,000	1,021,250
Harlan TL			
7.05-9.25%, 12/19/11.....		499	503,114
Hawaiian Telecom Communications, Inc.			
7.23%, 10/31/12.....		1,000	1,008,750
Hertz Corp LOC			
4.93%, 12/21/12.....		33	33,733
Hertz Corp TL			
1.125%, 12/21/12.....		227	229,976
Hexion Specialty Chemicals			
7.50%, 5/25/12.....		1,986	2,017,296
Hil Operating TLC			
10.01-10.18%, 6/30/10.....		500	492,500
HIT Entertainment, Inc.			
7.17%, 8/05/12.....		995	1,001,428
Huntsman International LLC			
6.53%, 12/31/10.....		1,155	1,161,243
IPC Acquisition Corp.			
7.38-7.59%, 7/31/11.....		479	485,577
Jarden Corporation			
6.99-8.75%, 1/01/12.....		926	931,801
John Maneely CTL			
3.00%, 3/24/13.....		550	558,250
Keystone Automotive TL			
7.46475%, 12/30/12.....		997	999,994
Kranson Industries, Inc.			
7.73%, 7/31/11.....		932	941,356
La Paloma Generating Company, LLC			
6.57875-6.72938%, 8/16/12.....		1,930	1,947,419

Edgar Filing: ACM INCOME FUND INC - Form N-Q

Lear Corp TL		
1.50%, 2/11/07.....	1,000	990,000
London Arena W TLB		
8.38%, 1/31/12.....	250	252,657
Longyear CAD 1LC		
7.98%, 7/28/12.....	63	63,656
Longyear Holdings, Inc.		
7.98%, 7/18/12.....	435	441,229
LPL Holdings TLB GS PR		
3.25%, 6/28/13.....	1,500	1,513,125
Maax, Inc.		
7.63975-7.97938%, 6/01/11.....	1,736	1,709,764
MetroPCS Wireless, Inc.		
9.50%, 5/03/11.....	2,200	2,260,500
MGM Holdings II		
7.22938%, 3/15/12.....	2,500	2,525,000
Motorsport Aftermarket Group, Inc.		
8.23%, 12/31/11.....	1,471	1,476,989
Mueller Group LLC		
6.9175-7.36%, 10/30/12.....	2,686	2,720,753

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

	Principal Amount (000)	U.S. \$ Value
-----	-----	-----
NewPage Corp.		
7.96%, 4/15/11..... U.S.\$	858	\$ 871,100
NRG Funded LOC		
6.97938%, 1/03/13.....	139	140,929
NRG TLB		
6.82%, 1/06/13.....	611	618,131
Ntelos, Inc.		
9.83%, 2/24/12.....	1,000	1,014,380
Owens Corning BKD		
6.56%, 6/26/07.....	946	1,438,658
Owens-Illinois Group, Inc.		
6.15%, 4/01/08.....	788	790,896
PanAmSat Corporation		
6.81-6.90%, 7/01/11.....	980	992,336
Penn National Gaming, Inc.		
6.26-6.73%, 5/03/12.....	2,487	2,517,250
Plumpoint 2NL		
8.043%, 9/15/14.....	2,000	1,940,000
Prestige Brands, Inc.		
6.89-9.00%, 4/05/11.....	2,659	2,689,717
Rainbow National Services LLC		
7.18%, 3/31/12.....	2,970	3,003,650
Rayovac Corporation		
6.17-6.78%, 2/07/12.....	1,849	1,863,759
Regency Gas Services, LLC		
7.23%, 5/15/10.....	1,985	2,012,294
Reliant Energy, Inc.		
7.175%, 12/22/10.....	181	181,663
Riverside Energy Center		
8.9175%, 6/22/11.....	1,603	1,618,980
Rocky Mountain Energy Center, LLC		
8.9175%, 6/22/11.....	1,236	1,248,861

Edgar Filing: ACM INCOME FUND INC - Form N-Q

Sealy Mattress Company		
6.50-6.57%, 4/15/13.....	1,593	1,611,239
SemCrude, L.P.		
7.33-7.41%, 3/16/11.....	818	817,637
Smurfit Stone Container		
6.9375-7.125%, 10/01/10.....	349	354,123
6.9375-7.125%, 10/01/11.....	1,005	1,018,459
SSA Global TL		
6.97%, 9/28/11.....	1,492	1,498,097
Stewart Enterprises		
6.4225-6.80625%, 11/01/11.....	404	407,522
Stratus Technologies 2LT		
9.00%, 3/28/12.....	1,000	970,000
SunGard Data Systems Inc.		
7.215%, 1/15/13.....	1,985	2,010,150
Swett & Crawford 2LL		
11.12%, 11/10/12.....	500	503,750
Telcordia TLB		
7.22-7.31%, 9/15/12.....	499	493,133
UAL		
8.625%, 2/01/12.....	250	254,062
Universal City Development Partners, Ltd		
6.60-6.98%, 6/09/11.....	987	999,429
UPC Broadband Holding B.V.		
7.28%, 3/03/12.....	1,000	1,000,970
Vertafore Inc.		
7.31-7.32875%, 1/31/12.....	263	266,296
VWR International, Inc.		
7.12%, 4/05/11.....	2,022	2,044,829
William Carter Company		
6.4175-6.54063%, 6/29/12.....	1,680	1,698,703
WMG Acquisitions Corporation		
6.37125-6.81%, 3/22/11.....	1,428	1,443,414
Xerium Technology TLB		
7.22938%, 5/18/12.....	748	748,709

Total Bank Loans		
(cost \$94,755,650).....		95,444,132

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

	Principal Amount (000)	U.S. \$ Value

NON-CONVERTIBLE - PREFERRED STOCKS-0.1%		
Metlife Inc		
6.50%(c).....	40	\$ 1,023,200
Zurich Funding Trust		
1.71%(d) (e).....	500	503,750

Total Non-Convertible Preferred Stocks		
(cost \$1,511,500).....		1,526,950

CONVERTIBLE - PREFERRED STOCKS-0.0%		
UBS Capital VIII		
6.35%(c)		
(cost \$975,000).....	39,000	944,956

Edgar Filing: ACM INCOME FUND INC - Form N-Q

WARRANTS-0.0%			-----
Central Bank of Nigeria			
Warrants, expiring 11/15/20(c)	4,500	99,000	
Republic of Venezuela			
Warrants, expiring 4/15/20(g)	1,785	0	-----
Total Warrants			
(cost \$0)		99,000	-----
SHORT-TERM INVESTMENTS-13.5%			
Repurchase Agreement-9.3%			
Merrill Lynch & Co.			
4.74%, 3/31/06, due			
4/03/06 in the amount of			
\$174,168,770 (collateralized by			
\$43,105,000 FHLB, 5.75%, 7/21/25;			
value-\$40,359,000 \$44,370,000			
FHLB, 5.75%, 6/30/25;			
value-\$41,705,000 \$50,000,000			
FNMA, 6.03%,			
12/14/29; value-\$47,488,000			
\$38,345,000 FHLMC, 6.75%, 9/15/29;			
value-\$44,548,000)			
(cost \$174,100,000)	U.S.\$ 174,100	174,100,000	-----
Time Deposit-0.6%			
State Street Time Deposit			
4.10%, 4/03/06			
(cost \$11,410,000)	11,410	11,410,000	-----
U.S. Treasury Obligations-3.6%			
U.S. Treasury Bills			
0.01%, 6/22/06(h)	6,000	5,940,492	
3.062%, 4/20/06(a)	57,000	56,877,906	
3.244%, 8/10/06(a) (c)	4,000	3,935,040	-----
(cost \$66,743,423)		66,753,438	-----
Total Short-Term Investments			
(cost \$252,253,423)		252,263,438	-----
Total Investments Before Security			
Lending Collateral-163.2%			
(cost \$2,948,852,395)		3,050,721,468	-----
INVESTMENT OF CASH COLLATERAL FOR			
SECURITIES LOANED-1.8%			
Short-Term Investment			
UBS Private Money Market Fund, LLC			
4.67%	34,172,716	34,172,716	-----
(cost \$34,172,716)			
Total Investments-165.0%			
(cost \$2,982,895,285)		3,084,894,184	
Other assets less liabilities-(65.0%) ...		(1,215,726,647)	-----
Net Assets-100.0%		\$ 1,869,167,537	=====

Edgar Filing: ACM INCOME FUND INC - Form N-Q

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

FINANCIAL FUTURES CONTRACTS SOLD

Type	Number of Contracts	Expiration Month	Original Value	Value at March 31, 2006	Unrealized Appreciation
5 Year Swap Futures	2,555	June 2006	\$263,880,184	\$263,244,844	\$ 635,340
U.S. Treasury 5 Year Futures	1,824	June 2006	191,234,579	190,494,000	740,579
U.S. Treasury 10 Year Futures	4,385	June 2006	471,638,302	466,522,891	5,115,411
U.S. Treasury 30 Year Futures	189	June 2006	21,337,489	20,630,531	706,958
					----- \$7,198,288 -----

FORWARD EXCHANGE CURRENCY CONTRACTS

	U.S. \$ Contract Amount (000)	Value on Origination Date	U.S. \$ Current Value	Unrealized Appreciation/ (Depreciation)

Buy Contracts				
Australian Dollar, settling 5/12/06 ...	25,676	\$18,946,943	\$18,367,777	\$ (579,166)
British Pound, settling 4/06/06 ...	105	183,506	181,758	(1,748)
settling 4/18/06 ...	48	81,539	81,279	(260)
settling 4/21/06 ...	157	272,807	273,051	244
settling 4/27/06 ...	765	1,340,930	1,330,181	(10,749)
Canadian Dollar, settling 4/10/06 ...	27,776	24,111,978	23,790,422	(321,556)
Euro, settling 4/18/06 ...	22,529	26,944,430	27,331,956	387,526
Japanese Yen, settling 3/31/06 ...	4,318,617	36,660,282	36,691,733	31,451
settling 5/31/06 ...	3,222,426	27,543,895	27,610,758	66,863
Mexican Peso, settling 4/21/06 ...	2,801	258,676	256,977	(1,699)
Polish Zloty, settling 4/06/06 ...	7,791	2,402,166	2,407,867	5,701
South African Rand, settling 4/28/06 ...	3,261	524,998	528,004	3,006
South Korean Won, settling 7/21/06 ...	19,544,302	20,047,494	20,169,558	122,064
Sale Contracts				
British Pound, settling 4/06/06 ...	40	70,120	69,481	639
settling 4/21/06 ...	49	86,781	85,882	899

Edgar Filing: ACM INCOME FUND INC - Form N-Q

settling 4/27/06 ...	9,780	17,026,094	16,996,531	29,563
Euro,				
settling 4/18/06 ...	28,561	34,163,914	34,648,758	(484,844)
settling 5/18/06 ...	574	693,891	697,785	(3,894)
Japanese Yen,				
settling 3/31/06 ...	4,318,617	36,710,694	36,691,733	18,961
Mexican Peso,				
settling 4/21/06 ...	378,533	35,757,650	34,729,707	1,027,943
settling 5/23/06 ...	300,080	27,781,105	27,463,927	317,178
Peruvian Nuevo Sol,				
settling 5/03/06 ...	1,483	440,000	439,335	665
Polish Zloty,				
settling 4/06/06 ...	9,439	2,995,000	2,917,405	77,595
South Korean Won,				
settling 9/18/06 ...	18,408,728	18,948,377	19,026,617	(78,240)

PORTFOLIO OF INVESTMENTS
March 31, 2006

ACM Income Fund

CREDIT DEFAULT SWAP CONTRACTS

Swap Counterparty & Referenced Obligation	Notional Amount (000)	Interest Rate	Termination Date	Unrealized Appreciation/ (Depreciation)

Buy Contracts:				
Citigroup Global Markets, Inc.				
Republic of Colombia				
8.375%, 2/15/27	1,900	3.02%	1/20/10	\$ (134,657)
Citigroup Global Markets, Inc.				
Republic of Hungary				
4.50%, 2/06/13	10,250	0.50	11/26/13	3,706
Citigroup Global Markets, Inc.				
Republic of Hungary				
4.50%, 1/29/14	10,000	0.30	10/20/15	203,507
Citigroup Global Markets, Inc.				
Republic of Philippines				
10.625%, 3/16/25	3,360	5.60	3/20/14	(598,360)
J P Morgan Chase				
Republic of Hungary				
4.50%, 2/06/13	1,280	0.30	10/20/15	27,200
J P Morgan Chase				
Ford Motor Credit Company				
7.00%, 10/01/13	25,000	5.90	3/20/11	(1,228,469)
Sale Contracts:				
Citibank N.A.				
Republic of Brazil				
12.25%, 3/06/30	1,910	3.09	8/20/10	133,026
Citigroup Global Markets, Inc.				
Republic of Brazil				
12.25%, 3/06/30	1,932	1.98	4/20/07	50,744
Citigroup Global Markets, Inc.				
Republic of Brazil				
12.25%, 3/06/30	6,275	4.40	5/20/06	139,791
Citigroup Global Markets, Inc.				
Republic of Colombia				
8.375%, 2/15/27	3,750	1.13	1/20/07	34,579

Edgar Filing: ACM INCOME FUND INC - Form N-Q

Citigroup Global Markets, Inc.					
OAO Gazprom					
5.875-10.50%, 4/25/07-4/28/34 ..	10,000	1.04	10/20/10	68,572	
Citigroup Global Markets, Inc.					
Republic of Philippines					
10.625%, 3/16/25	3,360	4.95	3/20/09	382,948	
Credit Suisse First Boston					
Republic of Brazil					
12.25%, 3/06/30	600	6.90	6/20/07	58,346	
Credit Suisse First Boston					
Republic of Venezuela					
9.25%, 10/20/15	950	3.17	10/20/15	86,141	
Deutsche Bank AG					
Republic of Brazil					
12.25%, 3/06/30	1,932	1.90	4/20/07	48,396	
J P Morgan Chase					
OAO Gazprom					
5.875-10.50%, 4/25/07-4/28/34 ..	1,380	1.04	10/20/10	9,465	
Morgan Stanley					
Republic of Brazil					
12.25%, 3/06/30	4,800	3.80	8/20/06	87,014	

PORTFOLIO OF INVESTMENTS
March 31, 2006

ACM Income Fund

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Amount
Barclays Securities	0.750%	12/29/06	\$ 1,581,822
Barclays Securities	4.000	12/29/06	2,810,555
Merrill Lynch	4.450	4/04/06	36,302,119
Merrill Lynch	4.530	4/04/06	50,089,091
Merrill Lynch	4.530	4/04/06	75,714,106
Merrill Lynch	4.580	4/04/06	31,466,231
Morgan Guarantee	4.560	4/04/06	231,994,797

			\$429,958,721
			=====

* Represents entire or partial securities out on loan.

- (a) Positions, or portion thereof, with an aggregate market value of \$1,027,039,731 have been segregated to collateralize the loan payable outstanding.
- (b) Positions, or portion thereof, with an aggregate market value of \$431,081,854 have been segregated to collateralize reverse repurchase agreements.
- (c) Positions, or portion thereof, with an aggregate market value of \$499,669,138 have been segregated to collateralize open forward exchange currency contracts.
- (d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, the aggregate market value of these securities

Edgar Filing: ACM INCOME FUND INC - Form N-Q

amounted to \$405,970,280 or 21.72% of net assets.

- (e) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2006.
- (f) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.
- (g) Non-income producing security.
- (h) Positions, or portion thereof, with an aggregate market value of \$5,940,492 has been segregated to collateralize margin requirements for the open futures contracts.

Currency Abbreviations:

ARS - Argentine Peso
BRL - Brazilian Real
COP - Colombian Peso
CRC - Costa Rican Colon
DOP - Dominican Peso
EUR - Euro
GBP - British Pound
IDR - Indonesian Rupiah
KRW - South Korean Won
MXN - Mexican Peso
PEN - Peruvian Nuevo Sol
PLN - Polish Zloty
TRY - New Turkish Lira
U.S. \$ - United States Dollar

Glossary of Terms:

DCB - Debt Conversion Bond
FHLB - Federal Home Loan Bank
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
FRN - Floating Rate Note
PIK - Pay-In-Kind Payments
TBA - (To Be Assigned) - Securities are purchased on a forward commitment with an approximate principal amount (generally +/- 1.0%) and no definite maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

PORTFOLIO OF INVESTMENTS

March 31, 2006

ACM Income Fund

COUNTRY BREAKDOWN

Country	Percent of Total Investments
United States	77.80%
Brazil	5.91
Mexico	3.52
Russia	3.08
Turkey	1.85
United Kingdom	1.07

Edgar Filing: ACM INCOME FUND INC - Form N-Q

Argentina	0.97
Philippines	0.73
Colombia	0.60
South Korea	0.60
Venezuela	0.59
Germany	0.49
Peru	0.45
Indonesia	0.41
Luxembourg	0.35
Netherlands	0.24
Uruguay	0.19
Bermuda	0.18
Cayman Islands	0.15
Canada	0.14
Panama	0.11
Kazakhstan	0.08
Nigeria	0.07
Austria	0.05
Ecuador	0.05
Lebanon	0.05
Australia	0.04
Costa Rica	0.03
Ukraine	0.03
Dominican Republic	0.02
El Salvador	0.02
France	0.02
Ireland	0.02
Poland	0.02
Spain	0.02
Bulgaria	0.01
Greece	0.01
Japan	0.01
South Africa	0.01
Sweden	0.01

All data are as of March 31, 2006. The Fund's country breakdowns are expressed as a percentage of total investments and may vary over time.

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

Edgar Filing: ACM INCOME FUND INC - Form N-Q

3 (a) (2) Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

3

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 ACM Income Fund, Inc.

By: /s/ Marc O. Mayer

Marc O. Mayer
President

Date: May 25, 2006

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/ Marc O. Mayer

Marc O. Mayer
President

Date: May 25, 2006

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: May 25, 2006

4