ACM INCOME FUND INC Form N-Q May 31, 2005

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: 811-5207

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, 2005

Date of reporting period: March 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS

March 31, 2005 (Unaudited) ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
U.S. GOVERNMENT AND GOVERNMENT SPONSORED AGENCY OBLIGATIONS-100.9%			
U.S. Treasury Bonds-38.7% 6.25%, 5/15/30(a)(b) 11.25%, 2/15/15(a) 12.00%, 8/15/13(b) 12.50%, 8/15/14(b) 13.25%, 5/15/14(a)(b)	U.S.\$	62,230 160,000 82,000 70,300 150,000	\$ 74,768,349 245,037,343 102,339,854 93,490,775 201,410,100
			717,046,421
U.S. Treasury Strips-14.6% Zero coupon, 5/15/17(a)		260,000	145,958,280

Zero coupon, 11/15/21(a)	285,350	125,158,505
		271,116,785
U.S. Treasury Notes-7.1%		
	24 000	22 420 220
2.375%, 8/15/06(b)	34,000	33,430,228
2.625%, 5/15/08(a)(b)	24,615	23,645,784
3.50%, 11/15/09(a)	154	149,825
3.875%, 2/15/13(a)	3,030	2,924,777
4.00%, 11/15/12(a)	4,664	4,553,230
4.25%, 11/15/13-8/15/14(a)	4,895	4,826,134
4.375%, 8/15/12(a)	700	701,641
4.75%, 5/15/14(b)	58,900	60,004,375
4.875%, 2/15/12(a)	250	258,154
		130,494,148
Federal National Mortgage Association-26.3%		
4.00%, 1/25/27(a)	10,605	10,515,494
4.50%, 4/25/13 I/O(a)	16,995	1,672,988
4.526%, 2/01/35(c)	6,606	6,548,025
4.60%, 12/01/34 VRN(a)	35,883	35,983,536
4.60%, 4/1/35 VRN(c)	19,680	19,570,838
4.623%, 2/1/35 VRN(c)	11,830	11,773,274
5.00%, 9/25/23-10/25/30(a)	64,604	63,826,111
5.50%, TBA	64,415	64,495,519
5.50%, 6/25/31(a)	6,620	6,683,098
6.00%, 5/25/30(a)	8,143	8,245,385
6.50%, TBA	185,090	191,759,000
6.50%, 9/25/42-1/25/44(a)	10,326	10,728,394
7.00%, 11/01/17(a)	53,128	55,910,352
		487,712,014
Federal Home Loan Mortgage Corporation-10.2%		
4.47%, 4/01/35 VRN(c)	11,150	11,011,496
4.749%, 3/01/35 VRN(c)	14,915	14,852,077
5.00%, 1/15/17-7/15/26 I/O(a)	27,074	2,723,131
5.00%, 11/15/26-6/15/33(a)	131,375	129,568,323
5.50%, 7/15/17(a)	15,680	16,003,925
6.00%, 2/15/32(a)	9,890	10,217,656
6.50%, 3/15/28(a)	4,360	4,516,562
		188,893,170
Resolution Funding Corp3.7%		
Zero coupon, 10/15/20	150,000	68,456,550 
Government National Mortgage Association-0.3%		
7.00%, 12/15/26(a)	5,809	6,175,151
Total U.S. Government and Government		
Sponsored Agency Obligations		
(cost \$1,825,766,299)		1,869,894,239
SOVEREIGN DEBT OBLIGATIONS-35.3%		
Argentina-1.5%		
Republic of Argentina		
3.01%, 8/03/12 FRN(c)	17,728	14,962,432
8.00%, 2/26/08(c)	EUR 500	161,065
5.000, 2/20/00(C)	101 300	101,000

11.375%, 3/15/10(d)	U.S.\$	1,330	372,400
11.75%, 6/15/15(d)		3,675	1,130,063
12.00%, 6/19/31(d)		7,563	2,306,746
12.25%, 6/19/18(d)		13,182	3,954,536
14.00%, 2/26/08(c)	EUR	300	89,445
15.50%, 12/19/08(d)	U.S.\$	12,737	4,934,100
			27,910,787

PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

		Principal Amount	
		(000)	U.S. \$ Value
Brazil-7.5%			
Brazilian Real Structured Note			
Zero coupon, 9/20/07(e)	BRL	120,551	\$ 29,843,776
Zero coupon, 1/03/08(e)		59,180	14,024,831
Zero coupon, 1/05/09(e)		76,692	15,525,174
Zero coupon, 1/05/10(e)		180,614	31,732,944
Republic of Brazil		•	
9.25%, 10/22/10(c)		1,480	1,554,000
10.50%, 7/14/14(c)	U.S.\$	2,577	2,841,143
11.00%, 8/17/40(b)		16,710	18,573,165
12.00%, 4/15/10(c)		13,100	15,248,400
12.75%, 1/15/20(c)		2,380	2,927,400
14.50%, 10/15/09(c)		1,260	1,583,190
C-Bonds			
8.00%, 4/15/14(c)		4,436	4,397,868
DCB FRN			
3.125%, 4/15/12(c)		1,032	969,137
			139,221,028
Bulgaria-0.0%			
Republic of Bulgaria			
8.25%, 1/15/15(e)		346	423,504
Canada-3.2%			
Canadian Government			
3.00%, 6/01/07(c)		66,064	54,295,138
5.00%, 6/01/14(c)		3 <b>,</b> 515	3,052,416
5.75%, 6/01/33(c)		1,570	1,504,849
			58,852,403
Colombia-1.3%			
Republic of Colombia			
10.75%, 1/15/13(c)		1,239	1,384,583
11.75%, 3/01/10(c)	COP	14,062,000	5,927,240
11.75%, 2/25/20(c)	U.S.\$	13,780	16,398,200
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8.00%, 8/15/30(e)(f)  8.00%, 8/15/30(e)(f)  52,409  47,037,078  53,283,161  E1 Salvador-0.08  Republic of E1 Salvador 7.625%, 9/21/34(e)  527  532,270  Indonesia-0.6%  Republic of Indonesia 6.75%, 3/10/14(e)  10.8.\$  10.8.\$  10.8.\$  10.8.\$  10.9.\$  10.9.\$  Sovernment of Jamaica 10.50%, 10/27/14(c) 10.52%, 6/20/17(c) 10.50%, 6/20/06(c) 10.50%, 10/27/14(c) 10.50%, 6/20/06(c) 10.50%, 10/27/14(c) 10.50%, 6/20/06(c) 10.50%, 10/27/14(c) 10.50%, 6/20/06(c) 10.50%, 10/27/14(c) 10.50%, 6/20/06(c) 10.50%, 6/20/0				23,710,023
Republic of Ecuador   Sero coupon, 10/11/05(e)	Ecuador-2.9%			
8.00\$, 8/15/30(e)(f)  8.00\$, 8/15/30(e)(f)  52,403  53,283,161  E1 Salvador-0.08  Republic of E1 Salvador 7.625\$, 9/21/34(e)  527  532,270  Indonesia-0.6\$  Republic of Indonesia 6.758, 3/10/14(e)  10.8.\$  11.00\$, 6/17/09(e)  10R  4.000,000  488,488  14.275\$, 12/15/13(e)  10.8.\$  80,000,000  9.886,496  11.311,536  3maica-0.0\$  Government of Jamaica 10.10\$, 10/27/14(c)  10.625\$, 6/20/17(c)  11.75\$, 9/01/07(e)  12.75\$, 9/01/07(e)  12.75\$, 9/01/07(e)  12.75\$, 9/01/07(e)  12.85\$, 5/02/01(e)  12.85\$, 5/02/01(e)  12.85\$, 5/02/01(e)  12.85\$, 5/02/01(e)  12.95\$, 8/06/08(e)  13.10\$, 5/02/02(e)  13.240  Mexico-4.1\$  Mex	Republic of Ecuador			
El Salvador-0.0% Regublic of El Salvador 7.6258, 9/21/34(e) 527 532,270  Tudomesia-0.6% Regublic of Indomesia 6.75%, 3/10/14(e) U.S.\$ 965 956,556 14.00%, 6/17/09(e) IDR 4,000,000 488,484 14.275%, 12/15/11(e) U.S.\$ 80,000,000 9,886,496 14.275%, 12/15/11(e) U.S.\$ 80,000,000 9,886,496 14.275%, 12/15/11(e) U.S.\$ 80,000,000 9,886,496 14.275%, 12/15/11(e) U.S.\$ 59 61,950 10.50%, 10/27/14(e) EUR 200 281,038 10.625%, 6/20/17(e) U.S.\$ 59 61,950 12.75%, 9/01/07(e) U.S.\$ 200 228,500  Ebanor-0.0% Lebanor-0.0% Lebanor-			6,438	6,246,083
El Salvador - 0.0% Republic of El Salvador 7.625%, 3/21/34(e)  Indonesia - 0.6% Republic of Indonesia 6.75%, 3/10/14(e)  Indonesia - 0.6% Republic of Indonesia 6.75%, 3/10/14(e)  INDR	8.00%, 8/15/30(e)(f)		52,409	47,037,078
Republic of El Salvador 7.625%, 9/21/34(e) 527 532,270 Tindonesia—0.6% Republic of Indonesia 6.75%, 3/10/14(e) 10.8% Republic of Indonesia 6.75%, 3/10/14(e) 10.8% 14.00%, 6/17/09(e) 10.8% 14.00%, 6/17/09(e) 10.8% 14.275%, 12/15/13(e) 10.8% 14.275%, 12/15/13(e) 10.8% 10.60% 10.50%, 10/27/14(c) 10.8% 10.625%, 6/20/17(c) 10.8% 10.625%, 6/20/17(c) 10.8% 10.625%, 6/20/17(e) 10.8% 10.625%, 6/20/17(e) 10.8% 10.8				53,283,161
Republic of El Salvador         527         532,270           7.625%, 3/21/34(e)         527         532,270           Indonesia - 0.6%         Expublic of Indonesia         965         956,556           6.75%, 3/10/14(e)         U.S.\$         965         956,556           14.00%, 6/17/09(e)         IDR         4,000,000         468,484           14.275%, 12/15/13(e)         U.S.\$         80,000,000         9,886,496           Jamaica-0.0%         Government of Jamaica         200         281,038           10.50%, 10/27/14(c)         EUR         200         281,038           10.625%, 6/20/17(c)         U.S.\$         59         61,950           12.75%, 9/01/07(e)         JPY         2,121,000         19,793,560           Japan-1.1%         Government of Japan         30,18,672,006(c)         JPY         2,121,000         19,793,560           Lebanco-0.0%         Lebanco-0.0%         Lebanco-0.0%         Lebanco-0.0%         Lebanco-0.0%         270         263,250           10.125%, 8/06/08(c)         U.S.\$         270         294,840           11.625%, 5/11/16(c)         U.S.\$         270         294,840           11.625%, 5/11/16(c)         MMP         148,040         10,554,184				
Thickes   527   532,270  Indonesia - 0.68  Republic of Indonesia   6.758, 3/10/14 (e)   U.S.\$   965   956,556   14.00\$, 6/17/09 (e)   IDR   4,000,000   468,484   14.275\$, 12/15/13 (e)   U.S.\$   80,000,000   9,866,496   11.311,536   11.311,536   11.50\$, 10/27/14 (c)   EUR   200   281,038   10.50\$, 10/27/14 (c)   U.S.\$   59   61,950   12.75\$, 9/01/07 (e)   U.S.\$   270   294,840   10.125\$, 8/06/08 (c)   270   294,840   11.625\$, 5/11/16 (e)   U.S.\$   270   294,840   11.625\$, 5/11/16 (e)   12.0   132,420   13				
Indonesia - 0.6% Republic of Indonesia 6.75%, 3/10/14(e) 10.5.%, 3/10/14(e) 11.311,536 14.00%, 6/17/09(e) 11.311,536 14.275%, 12/15/13(e) 10.5.%, 10/27/14(e) 10.5.%, 10/27/14(e) 10.625%, 6/20/17(e) 10.625%,			527	532 270
Republic of Indonesia 6.75%, 3/10/14(e) 0.75%, 3/10/14(e) 1.75%, 3	7.0230, 3721731(0)		521	
6.75%, 3/10/14(e) 14.00%, 6/17/09(e) 11.00%, 6/17/09(e) 14.00%, 6/17/09(e) 14.00%, 6/17/09(e) 14.275%, 12/15/13(e)  Jamaica-0.0%  Government of Jamaica 10.50%, 10/27/14(c) 10.625%, 6/20/17(c) 12.75%, 9/01/07(e)  EUR 200 281,038 10.625%, 6/20/17(c) 12.75%, 9/01/07(e)  EUR 200 228,500  571,488  Japan-1.1%  Government of Japan 0.1%, 6/20/06(c) JPY 2,121,000 19,793,560  Lebanon-0.0%  Lebanon-0.0%  Lebanese Republic 7.875%, 5/20/11(e) 10.125%, 8/806/08(c) 11.625%, 5/11/16(c)  Mexico-4.1%  Mexican Bonos 8.00%, 12/207/23(c) 9.00%, 12/207/23(c) 9.00%, 12/207/23(c) 9.00%, 12/207/24(c) 10.15%, 8/808/07(c)  U.S.\$ 426 440,910 7.50%, 1/14/12(c) 7.50%, 1/14/12(c) 7.50%, 1/14/12(c) 8.00%, 12/207/19(c) 9.00%, 1/2/207/19(c) 9.00%, 1/2/207/19(c) 10.15%, 8/808/07(c)  United Mexican States 6.375%, 1/14/12(c) 7.50%, 1/14/12(c) 7.50%, 1/14/12(c) 8.00%, 1/2/207/19(c) 9.875%, 2/01/10(c) 1.00%, 1/2/207/19(c) 9.875%, 1/2/307/19(c) 9.875				
14.00%, 6/17/09(e)  14.275%, 12/15/13(e)  10.8.\$ 80,000,000  9,886,496  11,311,536   Jamaica-0.0%  Government of Jamaica  10.50%, 10/27/14(c)  12.75%, 9/01/07(e)  12.71,488  Japan-1.1%  Government of Japan  0.1%, 6/20/06(c)  12.71,488  Japan-1.1%				
14.275%, 12/15/13(e)  14.275%, 12/15/13(e)  10.50%, 10/27/14(c)  10.50%, 10/27/14(c)  10.52%, 6/20/17(c)  10.1625%, 6/20/17(c)  10.18  Government of Japan  0.1%, 6/20/06(c)  12.75%, 9/01/07(e)  12.70%, 0.00%, 0		·		·
Jamaica-0.0%  Government of Jamaica  10.50%, 10/27/14(c) EUR 200 281,038  10.625%, 6/20/17(c) U.S.\$ 59 61,950  12.75%, 9/01/07(e) 200 228,500				·
Jamaica-0.0%  Government of Jamaica  10.50%, 10/27/14(c)  10.625%, 6/20/17(c)  10.8.\$  10.625%, 6/20/17(c)  10.8.\$  10.625%, 6/20/17(c)  10.8.\$  10.900  10.75%, 9/01/07(e)   Japan-1.1%  Government of Japan  10.1%, 6/20/06(c)  JPY  10.1%, 6/20/06(c)  JPY  10.125%, 8/06/08(c)  10.1000%, 12/07/23(c)  10.100%, 12/05/24(c)	14.275%, 12/15/13(e)	U.S.\$	80,000,000	9,886,496
Government of Jamaica 10.50%, 10/27/14 (c) 10.625%, 6/20/17 (c) 12.75%, 9/01/07 (e)  200 228,500 228,500 228,500 228,500 228,500 228,500 228,500 228,500 228,500 228,500 228,500 238,500 248,600 2571,488  Japan-1.1% Government of Japan 0.1%, 6/20/06 (c)  JPY 2,121,000 19,793,560  Lebanon-0.0% Lebanose Republic 7.875%, 5/20/11 (e) 10.125%, 8/06/08 (c) 270 294,840 11.625%, 5/11/16 (c) 200 200 228,500 270 263,250 270 264,250 270 294,840 210 210 210 220 220 220 220 220 220 22				11,311,536
Government of Jamaica 10.50%, 10/27/14(c) 10.625%, 6/20/17(c) 12.75%, 9/01/07(e)  200 228,500 228,500 228,500 228,500 228,500 228,500 228,500 228,500 228,500 228,500 27,488  Japan-1.1% Government of Japan 0.1%, 6/20/06(c)  JPY 2,121,000 19,793,560  Lebanon-0.0% Lebanese Republic 7.875%, 5/20/11(e) 10.125%, 8/06/08(c) 11.625%, 5/11/16(c)  Mexico-4.1% Mexican Bonos 8.00%, 12/207/23(c) 9.50%, 3/08/07(c)  Mexican Bonos 6.375%, 1/16/13(c) 7.50%, 1/14/12(c) 8.00%, 12/20/12(c) 9.50%, 3/08/07(c)  U.S.\$ 426 440,910 7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 1/230/19(c) 9.875%, 2/01/10(c) 11.375%, 9/15/16(c) 0.0.0%, 12/05/24(c) 0.0.0%	T			
10.50%, 10/27/14(c) EUR 200 281,038 10.625%, 6/20/17(c) U.S.\$ 59 61,950 12.75%, 9/01/07(e) 200 228,500  12.75%, 9/01/07(e) 200 228,500  571,488  Japan-1.1%  Government of Japan 0.1%, 6/20/06(c) JPY 2,121,000 19,793,560  Lebanon-0.0%  Lebanose Republic 7.875%, 5/20/11(e) U.S.\$ 270 263,250 10.125%, 8/06/08(c) 270 294,840 11.625%, 5/11/16(c) 120 132,420  Mexico-4.1%  Mexican Bonos 8.00%, 12/07/23(c) MXP 148,040 10,554,184 9.00%, 12/20/12(c) 265,666 21,926,256 9.50%, 3/08/07(c) 328,855 29,832,083  United Mexican States 6.375%, 1/16/13(c) U.S.\$ 426 440,910 7.50%, 1/14/12(c) 775 855,600 8.00%, 9/24/22(c) 1,701 1,930,635 8.125%, 12/30/19(c) 4,025 4,612,650 9.875%, 2/01/10(c) 1,901,242 11.375%, 9/15/16(c) U.S.\$ 16,869 1,410,242 11.375%, 9/15/16(c) U.S.\$ 1,201 1,7017,430				
10.625%, 6/20/17(c) 12.75%, 9/01/07(e) 200 228,500 228,500 571,488  Japan-1.1% Government of Japan 0.1%, 6/20/06(c)  Lebanon-0.0% Lebanese Republic 7.875%, 5/20/11(e) 10.125%, 8/06/08(c) 11.625%, 5/11/16(c)  Mexico-4.1% Mexican Bonos 8.00%, 12/07/23(c) 9.00%, 12/20/12(c) 9.00%, 12/20/12(c) 9.50%, 3/08/07(c)  U.S.\$ 426 440,910 7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  MXP 16,869 1,410,242		FIID	200	281 038
12.75%, 9/01/07(e) 200 228,500  571,488  Japan-1.1%  Government of Japan	•			·
Japan-1.1%  Government of Japan		0.5.4		
Japan-1.1% Government of Japan	12.73%, 3701707(e)		200	
Government of Japan 0.1%, 6/20/06(c) JPY 2,121,000 19,793,560  Lebanon-0.0% Lebanese Republic 7.875%, 5/20/11(e) 10.125%, 8/06/08(c) 11.625%, 5/11/16(c)  Mexico-4.1% Mexican Bonos 8.00%, 12/07/23(c) 9.00%, 12/20/12(c) 9.50%, 3/08/07(c)  U.S.\$ MXP 148,040 10,554,184 9.00%, 12/20/12(c) 9.50%, 3/08/07(c)  U.S.\$ MXP 148,040 10,554,184 9.00%, 12/20/12(c) 9.50%, 3/08/07(c)  U.S.\$ 426 440,910 7.50%, 1/14/12(c) 7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) MXP 16,869 1,410,242 11.375%, 9/15/16(c) U.S.\$ 1,201 1,771,430				571,488
0.1%, 6/20/06(c)  Lebanon-0.0%  Lebanose Republic  7.875%, 5/20/11(e) 10.125%, 8/06/08(c) 11.625%, 5/11/16(c)  Mexico-4.1%  Mexican Bonos  8.00%, 12/07/23(c) 9.50%, 3/08/07(c)  Uisign Max	Japan-1.1%			
Lebanose Republic  7.875%, 5/20/11(e)  10.125%, 8/06/08(c)  11.625%, 5/11/16(c)  Mexico-4.1%  Mexican Bonos  8.00%, 12/07/23(c)  9.00%, 12/20/12(c)  9.50%, 3/08/07(c)  U.S.\$  MXP  148,040  10,554,184  9.00%, 12/20/12(c)  9.50%, 3/08/07(c)  United Mexican States  6.375%, 1/16/13(c)  7.50%, 1/14/12(c)  8.00%, 9/24/22(c)  8.125%, 12/30/19(c)  9.875%, 2/01/10(c)  10.00%, 12/05/24(c)  10.00%, 12/05/24(c)  11.701  12.80  13.80  14.80  15.80  16.869  14.10,242  11.375%, 9/15/16(c)  U.S.\$  1,201  1,717, 430	Government of Japan			
Lebanese Republic  7.875%, 5/20/11(e) 10.125%, 8/06/08(c) 11.625%, 5/11/16(c)  Mexico-4.1%  Mexican Bonos  8.00%, 12/07/23(c) 9.50%, 3/08/07(c)  United Mexican States  6.375%, 1/16/13(c)  7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 1.701 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 1.700 8.125%, 12/30/24(c) 1.701	0.1%, 6/20/06(c)	JPY	2,121,000	19,793,560
Lebanese Republic  7.875%, 5/20/11(e) 10.125%, 8/06/08(c) 11.625%, 5/11/16(c)  Mexico-4.1%  Mexican Bonos  8.00%, 12/07/23(c) 9.50%, 3/08/07(c)  United Mexican States  6.375%, 1/16/13(c)  7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 1.701 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 1.700 8.125%, 12/30/24(c) 1.701	Lebanon-0.0%			
7.875%, 5/20/11(e) 10.125%, 8/06/08(c) 11.625%, 5/11/16(c)  Mexico-4.1% Mexican Bonos 8.00%, 12/07/23(c) 9.50%, 3/08/07(c)  United Mexican States 6.375%, 1/16/13(c) 7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) 10				
10.125%, 8/06/08(c) 11.625%, 5/11/16(c)  120  132,420  690,510  Mexico-4.1%  Mexican Bonos  8.00%, 12/07/23(c) 9.50%, 3/08/07(c)  U.S.\$  426  440,910  7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 1,701 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  MXP  294,840  Application  Application  Application  10.00%, 12/07/23(c) 12.00 1		U.S.\$	270	263,250
11.625%, 5/11/16(c)  120  132,420  690,510  Mexico-4.1%  Mexican Bonos  8.00%, 12/07/23(c) 9.00%, 12/20/12(c) 9.50%, 3/08/07(c)  United Mexican States  6.375%, 1/16/13(c) 7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  MXP  148,040 10,554,184 265,666 21,926,256 21,926,256 21,926,256 22,9832,083  U.S.\$  426 440,910 4,910 4,025 4,612,650 2,180 2,588,750 10.00%, 12/05/24(c) 10.00%, 12/05/24(c) 11.375%, 9/15/16(c) U.S.\$ 1,201 1,717,430			270	
Mexico-4.1%         Mexican Bonos         8.00%, 12/07/23(c)       MXP       148,040       10,554,184         9.00%, 12/20/12(c)       265,666       21,926,256         9.50%, 3/08/07(c)       328,855       29,832,083         United Mexican States       U.S.\$       426       440,910         7.50%, 1/14/12(c)       775       855,600         8.00%, 9/24/22(c)       1,701       1,930,635         8.125%, 12/30/19(c)       4,025       4,612,650         9.875%, 2/01/10(c)       2,180       2,588,750         10.00%, 12/05/24(c)       MXP       16,869       1,410,242         11.375%, 9/15/16(c)       U.S.\$       1,201       1,717,430			120	
Mexico-4.1%         Mexican Bonos         8.00%, 12/07/23(c)       MXP       148,040       10,554,184         9.00%, 12/20/12(c)       265,666       21,926,256         9.50%, 3/08/07(c)       328,855       29,832,083         United Mexican States       U.S.\$       426       440,910         7.50%, 1/14/12(c)       775       855,600         8.00%, 9/24/22(c)       1,701       1,930,635         8.125%, 12/30/19(c)       4,025       4,612,650         9.875%, 2/01/10(c)       2,180       2,588,750         10.00%, 12/05/24(c)       MXP       16,869       1,410,242         11.375%, 9/15/16(c)       U.S.\$       1,201       1,717,430				690 510
Mexican Bonos       8.00%, 12/07/23(c)       MXP       148,040       10,554,184         9.00%, 12/20/12(c)       265,666       21,926,256         9.50%, 3/08/07(c)       328,855       29,832,083         United Mexican States       U.S.\$       426       440,910         7.50%, 1/14/12(c)       775       855,600         8.00%, 9/24/22(c)       1,701       1,930,635         8.125%, 12/30/19(c)       4,025       4,612,650         9.875%, 2/01/10(c)       2,180       2,588,750         10.00%, 12/05/24(c)       MXP       16,869       1,410,242         11.375%, 9/15/16(c)       U.S.\$       1,201       1,717,430				
8.00%, 12/07/23(c) MXP 148,040 10,554,184 9.00%, 12/20/12(c) 265,666 21,926,256 9.50%, 3/08/07(c) 328,855 29,832,083  United Mexican States 6.375%, 1/16/13(c) U.S.\$ 426 440,910 7.50%, 1/14/12(c) 775 855,600 8.00%, 9/24/22(c) 1,701 1,930,635 8.125%, 12/30/19(c) 4,025 4,612,650 9.875%, 2/01/10(c) 2,180 2,588,750 10.00%, 12/05/24(c) MXP 16,869 1,410,242 11.375%, 9/15/16(c) U.S.\$ 1,201 1,717,430	Mexico-4.1%			
9.00%, 12/20/12(c) 9.50%, 3/08/07(c)  United Mexican States  6.375%, 1/16/13(c) 7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  265,666 21,926,256 29,832,083  U.S.\$ 426 440,910 775 855,600 1,701 1,930,635 4,612,650 2,180 2,588,750 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  4MXP 16,869 1,410,242 11.375%, 9/15/16(c)  4.025 4.612,650 4.025 4.025 4.612,650 4.025				
9.50%, 3/08/07(c) United Mexican States 6.375%, 1/16/13(c) 7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  328,855 29,832,083  U.S.\$ 426 440,910 775 855,600 1,701 1,930,635 4,612,650 2,180 2,588,750 10.00%, 12/05/24(c) MXP 16,869 1,410,242 11.375%, 9/15/16(c) U.S.\$ 1,201 1,717,430		MXP		10,554,184
United Mexican States 6.375%, 1/16/13(c) 7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  U.S.\$  U.S.\$ 426 440,910 775 855,600 1,930,635 4,025 4,612,650 2,180 2,588,750 10.00%, 12/05/24(c) MXP 16,869 1,410,242 11.375%, 9/15/16(c)  U.S.\$ 1,201 1,717,430				21,926,256
6.375%, 1/16/13(c) 7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  426 440,910 775 855,600 1,701 1,930,635 4,612,650 2,180 2,588,750 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  U.S.\$ 1,201 1,717,430			328,855	29,832,083
7.50%, 1/14/12(c) 8.00%, 9/24/22(c) 8.125%, 12/30/19(c) 9.875%, 2/01/10(c) 10.00%, 12/05/24(c) 11.375%, 9/15/16(c)  775 855,600 4,025 4,612,650 2,180 2,588,750 10.869 1,410,242 11.375%, 9/15/16(c)  U.S.\$ 1,201 1,717,430				
8.00%, 9/24/22(c)  8.125%, 12/30/19(c)  9.875%, 2/01/10(c)  1,701  4,025  4,612,650  2,180  2,588,750  10.00%, 12/05/24(c)  11.375%, 9/15/16(c)  MXP  16,869  1,410,242  11.375%, 9/15/16(c)  U.S.\$  1,201  1,717,430		U.S.\$		
8.125%, 12/30/19(c) 4,025 4,612,650 9.875%, 2/01/10(c) 2,180 2,588,750 10.00%, 12/05/24(c) MXP 16,869 1,410,242 11.375%, 9/15/16(c) U.S.\$ 1,201 1,717,430				
9.875%, 2/01/10(c) 2,180 2,588,750 10.00%, 12/05/24(c) MXP 16,869 1,410,242 11.375%, 9/15/16(c) U.S.\$ 1,201 1,717,430				
10.00%, 12/05/24(c) MXP 16,869 1,410,242 11.375%, 9/15/16(c) U.S.\$ 1,201 1,717,430				
11.375%, 9/15/16(c) U.S.\$ 1,201 1,717,430				
				· · ·
75 868 740	11.3/36, 9/13/10(C)	U.S.Ş	1,201	1,/1/,430
+5,000,740 				75,868,740

PORTFOLIO OF INVESTMENTS March 31, 2005 (Unaudited)

		ACM Income Fund
	Principal Amount (000)	U.S. \$ Value
U.S.\$	2,463	\$ 2,352,050
	675	725,625
	904	1,020,637
	480	542,400
	730	938,050
		5,578,762
	3 753	3,921,885
		884,000
		2,133,230
	1,156	1,335,180
		8,274,295
		463,500
		7,447,240
		781,125 7,395,840
	0,912	
		16,087,705
	102 500	102 766 100
	103,380	103,766,198
	2,430	2,033,667
		105,799,865
	4.60	424 200
		434,280 2,253,390
		1,049,200
	475	576,650
	836	1,124,420
TRL	63,936,550,000	42,236,556
	55,243,366,523	35,154,610
		82,829,106
U.S.\$	5,825	5,985,063
		Amount (000)  U.S.\$  2,463 675 904 480 730  3,753 850 1,892 1,156  450 7,648 750 6,912  103,580 2,430  462 1,860 860 475 836  TRL 63,936,550,000 55,243,366,523

7.65%, 6/11/13(e) 11.00%, 3/15/07(e)	1,066 1,032	1,143,285 1,108,394
		8,236,742
Uruguay-0.3% Republic of Uruguay		
7.25%, 2/15/11(c)	1,060	916,989
7.50%, 3/15/15(c)	4,360	3,989,400
7.875%, 1/15/33 PIK(c)	500	475,000
		 5,381,389
Venezuela-0.6%		
Republic of Venezuela		
3.6925%, 4/20/11 FRN(e)	420	372 <b>,</b> 750
5.375%, 8/07/10(e)	2,680	2,385,200
8.50%, 10/08/14(c)	99	97,268
9.25%, 9/15/27(c)	8,284	8,213,586 
		11,068,804
Total Sovereign Debt Obligations		
(cost \$593,530,494)		655,425,678 
CORPORATE DEBT - HIGH YIELD OBLIGATIONS-7.1%		
American Cellular Corp. 10.00%, 8/01/11(c)	5,000	4,600,000
Amkor Technologies Inc.	3,000	4,000,000
7.75%, 5/15/13(c) *	6,500	5,460,000
Amtrol Inc. 10.625%, 12/31/06(c)	625	550 <b>,</b> 000
Associated Materials Inc.	12 545	
11.25%, 3/01/14(f) Berry Plastics Corp.	12,545	8,718,775
10.75%, 7/15/12(c) Calpine Corp.	3,820	4,307,050
8.50%, 7/15/10(e)	6,700	5,259,500
Charter Communications Holdings 10.75%, 10/01/09(c)	4,655	3,817,100
11.75%, 5/15/11(c)(g) *	10,000	6,900,000
Dex Media, Inc.	10,000	0,300,000
9.00%, 11/15/13(c)(g)	7,000	5,320,000
PORTFOLIO OF INVESTMENTS		
March 31, 2005 (Unaudited)		ACM Income Fund
	Principal	
	Amount	
	(000)	U.S. \$ Value
Fairfay Financial Holdings Itd (Canada)		
Fairfax Financial Holdings Ltd. (Canada) 7.375%, 4/15/18(c) *	U.S.\$ 4,500	\$ 4,005,000

8.30%, 4/15/26(c) *		5,000	4,550,000
<pre>Inmarsat Finance II Plc (United Kingdom) 10.375%, 11/15/12(c)(g)</pre>		7,475	5,269,875
Insight Communications Inc.			
12.25%, 2/15/11(c)(g) *		7,000	6,965,000
Milacron Escrow Corp		E 000	E 4E0 000
11.50%, 5/15/11(c) NCL Corp. LTD (Bermuda)		5,000	5,450,000
10.625%, 7/15/14(e)		4,845	5,008,519
Panamsat Holding Corp.		,	, ,
10.375%, 11/01/14(e)(g) Paxson Communications Corp.		8,405	5,463,250
12.25%, 1/15/09(c)(g)		10,000	9,300,000
Pliant Corp. 13.00%, 6/01/10(c) *		7,625	6 <b>,</b> 443 <b>,</b> 125
Quality Distribution LLC			
9.00%, 11/15/10(c)		1,775	1,739,500
Qwest Services Corp.		11 007	14 277 700
14.50%, 12/15/14(e) Rainbow National Services LLC		11,907	14,377,702
10.375%, 9/01/14(e)*		2,500	2,793,750
Rural Cellular Corp.		2,000	2,730,700
9.75%, 1/15/10(c) *		10,000	9,150,000
Triton PCS Inc.			
9.375%, 2/01/11(c) *		3 <b>,</b> 500	2,476,250
Williams Cos Inc. Series A 7.50%, 1/15/31(c)		4,025	4,226,250
,.300, 1,13,31(0)		1,020	
Total Corporate Debt - High Yield Obligations (cost \$128,830,663)			132,150,646
CORPORATE DEBT - HIGH GRADE OBLIGATIONS-2.1%			
CORPORATE DEBT - HIGH GRADE OBLIGATIONS-2.1%  Amerada Hess Corp.  7.125%, 3/15/33(c)		500	556,009
Amerada Hess Corp. 7.125%, 3/15/33(c) Barclays Bank (United Kingdom)			
Amerada Hess Corp. 7.125%, 3/15/33(c) Barclays Bank (United Kingdom) 8.55%, 9/29/49(e)		500 638	556,009 753,842
Amerada Hess Corp. 7.125%, 3/15/33(c) Barclays Bank (United Kingdom) 8.55%, 9/29/49(e) Berkley W R Corp		638	753 <b>,</b> 842
Amerada Hess Corp. 7.125%, 3/15/33(c) Barclays Bank (United Kingdom) 8.55%, 9/29/49(e) Berkley W R Corp 6.15%, 8/15/19(c)			
Amerada Hess Corp. 7.125%, 3/15/33(c) Barclays Bank (United Kingdom) 8.55%, 9/29/49(e) Berkley W R Corp 6.15%, 8/15/19(c) British Telecommunications PLC (United Kingdom)	EUR	638 100	753,842 98,738
Amerada Hess Corp. 7.125%, 3/15/33(c) Barclays Bank (United Kingdom) 8.55%, 9/29/49(e) Berkley W R Corp 6.15%, 8/15/19(c)	EUR	638	753 <b>,</b> 842
Amerada Hess Corp. 7.125%, 3/15/33(c)  Barclays Bank (United Kingdom) 8.55%, 9/29/49(e)  Berkley W R Corp 6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom) 7.125%, 2/15/11(c)(f)  Capital One Bank 6.50%, 6/13/13(c)	EUR U.S.\$	638 100	753,842 98,738
Amerada Hess Corp. 7.125%, 3/15/33(c)  Barclays Bank (United Kingdom) 8.55%, 9/29/49(e)  Berkley W R Corp 6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom) 7.125%, 2/15/11(c)(f)  Capital One Bank 6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company		638 100 1,500 1,200	753,842 98,738 2,312,815 1,288,578
Amerada Hess Corp.  7.125%, 3/15/33(c)  Barclays Bank (United Kingdom)  8.55%, 9/29/49(e)  Berkley W R Corp  6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom)  7.125%, 2/15/11(c)(f)  Capital One Bank  6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company  5.506%, 12/29/49(e)		638 100 1,500	753,842 98,738 2,312,815
Amerada Hess Corp.  7.125%, 3/15/33(c)  Barclays Bank (United Kingdom)  8.55%, 9/29/49(e)  Berkley W R Corp  6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom)  7.125%, 2/15/11(c)(f)  Capital One Bank  6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company  5.506%, 12/29/49(e)  Clear Channel Communications, Inc.		638 100 1,500 1,200	753,842 98,738 2,312,815 1,288,578
Amerada Hess Corp.  7.125%, 3/15/33(c)  Barclays Bank (United Kingdom)  8.55%, 9/29/49(e)  Berkley W R Corp  6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom)  7.125%, 2/15/11(c)(f)  Capital One Bank  6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company  5.506%, 12/29/49(e)		638 100 1,500 1,200 1,000	753,842 98,738 2,312,815 1,288,578 956,169
Amerada Hess Corp.  7.125%, 3/15/33(c)  Barclays Bank (United Kingdom)  8.55%, 9/29/49(e)  Berkley W R Corp  6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom)  7.125%, 2/15/11(c)(f)  Capital One Bank  6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company  5.506%, 12/29/49(e)  Clear Channel Communications, Inc.  5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp.  6.25%, 2/15/13(c)		638 100 1,500 1,200 1,000 220	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636
Amerada Hess Corp.  7.125%, 3/15/33(c)  Barclays Bank (United Kingdom)  8.55%, 9/29/49(e)  Berkley W R Corp  6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom)  7.125%, 2/15/11(c)(f)  Capital One Bank  6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company  5.506%, 12/29/49(e)  Clear Channel Communications, Inc.  5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp.  6.25%, 2/15/13(c)  7.58%, 9/15/25(c)		638 100 1,500 1,200 1,000 220 175 630	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745
Amerada Hess Corp.  7.125%, 3/15/33(c)  Barclays Bank (United Kingdom)  8.55%, 9/29/49(e)  Berkley W R Corp  6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom)  7.125%, 2/15/11(c)(f)  Capital One Bank  6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company  5.506%, 12/29/49(e)  Clear Channel Communications, Inc.  5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp.  6.25%, 2/15/13(c)  7.58%, 9/15/25(c)  7.69%, 6/15/25(c)		638 100 1,500 1,200 1,000 220	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636
Amerada Hess Corp.  7.125%, 3/15/33(c)  Barclays Bank (United Kingdom)  8.55%, 9/29/49(e)  Berkley W R Corp  6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom)  7.125%, 2/15/11(c)(f)  Capital One Bank  6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company  5.506%, 12/29/49(e)  Clear Channel Communications, Inc.  5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp.  6.25%, 2/15/13(c)  7.58%, 9/15/25(c)  7.69%, 6/15/25(c)  Comerica Bank		638 100 1,500 1,200 1,000 220 175 630 355	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745 365,043
Amerada Hess Corp.  7.125%, 3/15/33(c)  Barclays Bank (United Kingdom)  8.55%, 9/29/49(e)  Berkley W R Corp  6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom)  7.125%, 2/15/11(c)(f)  Capital One Bank  6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company  5.506%, 12/29/49(e)  Clear Channel Communications, Inc.  5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp.  6.25%, 2/15/13(c)  7.58%, 9/15/25(c)  7.69%, 6/15/25(c)  Comerica Bank  8.375%, 7/15/24		638 100 1,500 1,200 1,000 220 175 630	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745
Amerada Hess Corp.  7.125%, 3/15/33(c)  Barclays Bank (United Kingdom)  8.55%, 9/29/49(e)  Berkley W R Corp  6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom)  7.125%, 2/15/11(c)(f)  Capital One Bank  6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company  5.506%, 12/29/49(e)  Clear Channel Communications, Inc.  5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp.  6.25%, 2/15/13(c)  7.58%, 9/15/25(c)  7.69%, 6/15/25(c)  Comerica Bank		638 100 1,500 1,200 1,000 220 175 630 355	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745 365,043
Amerada Hess Corp. 7.125%, 3/15/33(c)  Barclays Bank (United Kingdom) 8.55%, 9/29/49(e)  Berkley W R Corp 6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom) 7.125%, 2/15/11(c)(f)  Capital One Bank 6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company 5.506%, 12/29/49(e)  Clear Channel Communications, Inc. 5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp. 6.25%, 2/15/13(c) 7.58%, 9/15/25(c) 7.69%, 6/15/25(c)  Comerica Bank 8.375%, 7/15/24  Continental Airlines, Inc. 6.703%, 12/15/22(c) 6.748%, 3/15/17(c)		638 100 1,500 1,200 1,000 220 175 630 355 2,000 1,816 62	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745 365,043 2,419,806 1,737,357 50,429
Amerada Hess Corp. 7.125%, 3/15/33(c)  Barclays Bank (United Kingdom) 8.55%, 9/29/49(e)  Berkley W R Corp 6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom) 7.125%, 2/15/11(c)(f)  Capital One Bank 6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company 5.506%, 12/29/49(e)  Clear Channel Communications, Inc. 5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp. 6.25%, 2/15/13(c) 7.58%, 9/15/25(c) 7.69%, 6/15/25(c)  Comerica Bank 8.375%, 7/15/24  Continental Airlines, Inc. 6.703%, 12/15/22(c) 6.748%, 3/15/17(c) 7.033%, 6/15/11(c)		638 100 1,500 1,200 1,000 220 175 630 355 2,000 1,816	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745 365,043 2,419,806 1,737,357
Amerada Hess Corp. 7.125%, 3/15/33(c)  Barclays Bank (United Kingdom) 8.55%, 9/29/49(e)  Berkley W R Corp 6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom) 7.125%, 2/15/11(c)(f)  Capital One Bank 6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company 5.506%, 12/29/49(e)  Clear Channel Communications, Inc. 5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp. 6.25%, 2/15/13(c) 7.58%, 9/15/25(c) 7.69%, 6/15/25(c)  Comerica Bank 8.375%, 7/15/24  Continental Airlines, Inc. 6.703%, 12/15/22(c) 6.748%, 3/15/17(c) 7.033%, 6/15/11(c)  Dominion Resources Capital Trust III		638  100  1,500  1,200  1,000  220  175  630  355  2,000  1,816  62  460	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745 365,043 2,419,806 1,737,357 50,429 389,439
Amerada Hess Corp. 7.125%, 3/15/33(c)  Barclays Bank (United Kingdom) 8.55%, 9/29/49(e)  Berkley W R Corp 6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom) 7.125%, 2/15/11(c)(f)  Capital One Bank 6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company 5.506%, 12/29/49(e)  Clear Channel Communications, Inc. 5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp. 6.25%, 2/15/13(c) 7.58%, 9/15/25(c) 7.69%, 6/15/25(c)  Comerica Bank 8.375%, 7/15/24  Continental Airlines, Inc. 6.703%, 12/15/22(c) 6.748%, 3/15/17(c) 7.033%, 6/15/11(c)  Dominion Resources Capital Trust III 8.40%, 1/15/31(c)		638 100 1,500 1,200 1,000 220 175 630 355 2,000 1,816 62	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745 365,043 2,419,806 1,737,357 50,429
Amerada Hess Corp. 7.125%, 3/15/33(c)  Barclays Bank (United Kingdom) 8.55%, 9/29/49(e)  Berkley W R Corp 6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom) 7.125%, 2/15/11(c)(f)  Capital One Bank 6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company 5.506%, 12/29/49(e)  Clear Channel Communications, Inc. 5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp. 6.25%, 2/15/13(c) 7.58%, 9/15/25(c) 7.69%, 6/15/25(c)  Comerica Bank 8.375%, 7/15/24  Continental Airlines, Inc. 6.703%, 12/15/22(c) 6.748%, 3/15/17(c) 7.033%, 6/15/11(c)  Dominion Resources Capital Trust III 8.40%, 1/15/31(c)  Duke Capital Corp.		638 100 1,500 1,200 1,000 220 175 630 355 2,000 1,816 62 460 500	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745 365,043 2,419,806 1,737,357 50,429 389,439 635,495
Amerada Hess Corp. 7.125%, 3/15/33(c)  Barclays Bank (United Kingdom) 8.55%, 9/29/49(e)  Berkley W R Corp 6.15%, 8/15/19(c)  British Telecommunications PLC (United Kingdom) 7.125%, 2/15/11(c)(f)  Capital One Bank 6.50%, 6/13/13(c)  Chuo Mitsui Trust and Banking Company 5.506%, 12/29/49(e)  Clear Channel Communications, Inc. 5.75%, 1/15/13(c)  Columbia/HCA HealthCare Corp. 6.25%, 2/15/13(c) 7.58%, 9/15/25(c) 7.69%, 6/15/25(c)  Comerica Bank 8.375%, 7/15/24  Continental Airlines, Inc. 6.703%, 12/15/22(c) 6.748%, 3/15/17(c) 7.033%, 6/15/11(c)  Dominion Resources Capital Trust III 8.40%, 1/15/31(c)		638  100  1,500  1,200  1,000  220  175  630  355  2,000  1,816  62  460	753,842 98,738 2,312,815 1,288,578 956,169 216,518 173,636 640,745 365,043 2,419,806 1,737,357 50,429 389,439

Farmers Exchange Capital		
7.05%, 7/15/28(e)	200	208,841
Farmers Insurance Exchange		
8.625%, 5/01/24(e)	250	302,412
First Energy Corp.		
7.375%, 11/15/31(c)	849	961,664
Ford Motor Co.		
6.375%, 2/01/29(c)	473	389,101
7.45%, 7/16/31(c)*	653	590,694
Ford Motor Credit Co.		
4.95%, 1/15/08(c)	152	145,780
7.00%, 10/1/13(c)*	3,000	2,906,145
General Motors Corp.		
8.375%, 7/15/33(c)*	3 <b>,</b> 779	3,765,611
HSBC Bank USA		
4.625%, 4/01/14(c)	1,000	965,369
International Lease Finance Corp.		
3.50%, 4/01/09(c)	496	474,731
Ipalco Enterprises Inc.		
8.375%, 11/14/08(c)	100	109,000

PORTFOLIO OF INVESTMENTS March 31, 2005 (Unaudited)

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
J.P. Morgan Chase & Co.			
5.125%, 9/15/14(c)	U.S.\$	250	\$ 246,045
6.625%, 3/15/12		1,400	1,530,623
Kerr-Mcgee Corporation			
6.875%, 9/15/11(c)		1,360	1,454,434
Liberty Mutual Group Inc.			
5.75%, 3/15/14(e)		170	167,084
Merrill Lynch & Co.			
6.00%, 2/17/09(c)		100	104,602
Rogers Cable Inc. (Canada)			
5.50%, 3/15/14(c)		360	330,300
Sprint Capital Corp.			·
8.75%, 3/15/32(c)		5,663	7,346,955
Time Warner Entertainment Co. LP		·	, ,
8.38%, 3/15/23(c)		145	177,665
Union Carbide Corp.			•
7.75%, 10/01/96(c)		1,785	1,785,893
WPP Finance Corp. (United Kingdom)		•	, ,
5.875%, 6/15/14(c)		180	186,116
Zurich Capital Trust			•
8.376%, 6/01/37(e)		261	284,647
Total Corporate Debt - High Grade Obligations			
(cost \$38,474,501)			39,109,920

NON - U.S. CORPORATE DEBT OBLIGATIONS-1.6% Australia-0.0%

WMC Finance USA 5.125%, 5/15/13(c)	500	500,926
China-0.0% Chaoda Modern Agriculture Limited 7.75%, 2/08/10(e)	150	137,250
Germany-0.8% Aries Vermogensverwaltng 9.60%, 10/25/14(e)	11,750	14,137,600
<pre>Indonesia-0.0% Freeport-McMoran Copper &amp; Gold, Inc.</pre>	500	555,000
Hong Kong-0.0% Noble Group Ltd. 6.625%, 3/17/15(e)	360	334,457
Japan-0.1% Mizuho Finance 5.79%, 4/15/14(e) 8.375%, 12/29/49(c)	100 2,295	101,330 2,479,137 2,580,467
<pre>Kazakhstan-0.1% Hurricane Finance BV     9.625%, 2/12/10(e) Kazkommerts International BV     8.50%, 4/16/13(e) Tengizchevroil Fin Co     6.124%, 11/15/14(e)</pre>	200 125 2,172	218,000 126,250 2,150,280 
Mexico-0.1%  Pemex Project 9.125%, 10/13/10(c)  Vitro Envases 10.75%, 7/23/11(e)	500 700	577,500 714,000 1,291,500
Romania-0.4% Mobifon Holdings BV 12.50%, 7/31/10(c)	5,205	6,356,606
Russia-0.1% Citigroup (JSC Severstal) 9.25%, 4/19/14(e) Gazprom OAO 9.625%, 3/01/13(e) Mobile Telesystems Finance S.A. 9.75%, 1/30/08(e)	230 370 1,185	235,957 422,453 1,262,025
Tyumen Oil Co. 11.00%, 11/06/07(e)	90	100,333 2,020,768

PORTFOLIO OF INVESTMENTS March 31, 2005 (Unaudited)			ACM Income Fund
		Principal Amount (000)	U.S. \$ Value
Ukraine-0.0%			
Kyivstar			
10.375%, 8/17/09(e)	U.S.\$	200	\$ 220,000
Total Non-U.S. Corporate Debt Obligations (cost \$29,512,605)			30,629,104
Total Corporate Debt Obligations (cost \$196,817,769)			201,889,670
BANK LOANS-5.3%			
Advanced Medical Optics, Inc.			
4.84-4.97%, 6/26/09		1,161	1,178,400
Advertising Directory Solutions, Inc.		1 000	1 000 077
4.85%, 10/01/11 6.60%, 4/01/12		1,982 998	1,983,977 1,019,113
Alderwoods Group, Inc.		990	1,∪19,110
4.54-5.29625%, 9/17/09		1,349	1,367,986
Allegheny Energy Supply Company, LLC		,	
4.81-5.95%, 2/28/11		810	820,276
Allied Waste North America, Inc. 5.00%, 1/15/12		2 000	2 012 040
5.00%, 1/15/12 AMR HoldCo, Inc.		2,000	2,012,948
5.27-5.50%, 2/02/12		1,000	1,000,000
American Safety Razor Company		,	
5.64-5.88%, 8/28/12		1,500	1,526,250
Atrium Companies, Inc.			
5.30-5.60%, 12/15/11		1,000	1,014,167
Boise Cascade Holdings, L.L.C. 5.125%, 10/26/11		898	913 <b>,</b> 958
Builders FirstSource, Inc.		0,50	J±3 <b>,</b> J33
5.41%, 7/11/11		1,000	1,015,000
Celanese Holdings LLC			
0.75-5.625%, 4/06/11		2,993	3,053,364
Central Garden & Pet Company		007	1 007 452
4.52125-4.60%, 5/30/09 Cognis		997	1,007,453
7.2225%, 11/10/13		1,000	1,039,167
Coinstar, Inc.		,	<del>-</del> , ,
4.59%, 7/01/11		829	843,835
Consolidated Communications, Inc.		0.00	
5.32-5.35%, 9/18/11		993	1,000,783
DynCorp International LLC 6.0625%, 2/08/11		1,000	1,009,583
Fairpoint Communications, Inc.		±, 000	1,000,000
4.9375-5.4375%, 2/08/12		1,000	1,013,250
Fender Musical Instruments Corporation			
7.71%, 9/30/12		500	500,625
Freedom Communications, Inc.			

4.59-4.60%, 4/04/12	3,000	3,048,750
General Growth Properties, Inc.		
5.10%, 12/01/08	1,996	2,028,170
Graham Packaging Company, L.P.		
7.3125%, 3/04/12	1,000	1,029,583
Healthsouth Corp		
2.98875-5.52%, 3/02/11	1,000	1,007,813
Holmes Group, Inc.		
6.06-6.0975%, 4/14/11	993	1,007,388
Huntsman International LLC		
5.375%, 12/31/10	1,805	1,838,823
Jarden Corporation		
5.0925%, 1/01/12	998	1,009,761
Key Automotive		
5.64-5.89%, 6/01/10	922	933,801
Kranson Industries, Inc.		
5.85%, 7/31/11	993	1,004,906
Maax, Inc.		
5.31438-5.70%, 6/01/11	1,985	2,002,369
Maxim Crane Works, L.P.		
5.625-5.8125%, 1/25/10	950	966,625
MGM Studios		
5.35%, 4/30/11	2,985	2,983,134

PORTFOL:	OI	OF	ΙN	VESTMENTS
March 33	1,	200	)5	(Unaudited)

		Principal Amount (000)	U.S.	. \$ Value
Midwest Generation, LLC				
4.22-6.10%, 4/05/11	U.S.\$	907	\$	920,317
Motorsport Aftermarket Group, Inc.	•			,
6.35%, 12/30/11		1,494		1,501,658
Mueller Group, Inc.				
5.52-5.8425%, 3/24/11		2,776		2,800,187
NewQuest, Inc.				
7.75%, 3/01/11		1,000		1,010,000
Nextel Partners Operating Corp.				
5.4375%, 5/18/11		4,000		4,056,668
Ntelos, Inc.				
7.85%, 2/24/12		1,000		1,017,500
Owens-Illinois Group, Inc.		=00		
5.58%, 4/01/08		788		802,423
PanAmSat Corporation		0.0.5		000 647
5.31%, 7/01/11		985		990 <b>,</b> 647
Prestige Brands, Inc.		2 (02		0 700 077
5.1812-7.00%, 4/15/11 RailAmerica Transportation Corp.		2,693		2,732,977
4.875%, 9/29/11		995		1,013,348
Rainbow National Services LLC		990		1,013,340
5.69%, 3/03/12		3,000		3,039,375
Regency Gas Services, LLC		3,000		5,059,575
5.53-5.85%, 5/15/10		1,995		2,034,900
2.22 2.000, 0, 20, 20		=, >>>		_, 001, 000

Daliant Braum. Tra		
Reliant Energy, Inc. 5.225-6.08875%, 12/22/10.	1,000	1,011,250
Resolution Specialty Materials, LLC	1,000	1,011,200
5.5625%, 8/01/10	1,990	2,009,900
Resorts International Holdings LLC	-,	=, 000, 000
8.00%, 3/31/13	500	504,791
Riverside Energy Center		
6.98%, 6/22/11	1,633	1,665,464
RJ Tower Corporation		
6.1875%, 2/07/12	2,000	2,041,666
Rocky Mountain Energy Center, LLC		
4.35-6.98%, 6/22/11	1,287	1,313,139
Sealy Mattress Company		
4.66-4.91%, 3/31/12	2,076	2,113,950
Semgroup LP		
6.50%, 8/27/08	1,077	1,087,692
6.50%, 3/01/11	923	932,308
Simmons Company	0 455	0 510 0
4.75-7.25%, 12/19/11	2,477	2,518,244
Smurfit Stone Container	240	055 654
2.77%, 10/01/10	349	355,651
4.6875-4.9375%, 10/01/11	1,095	1,115,325
Stewart Enterprises 4.47-4.75%, 11/01/11	489	496,564
4.47-4.75%, 11/01/11 Texas Genco LLC	409	490,304
	1 006	2 022 000
1.25-5.0925%, 12/14/11 Universal City Development Partners, Ltd.	1,996	2,023,080
4.66-5.10%, 6/09/11	997	1,013,541
UPC Financing	J J 1	1,010,041
5.752%, 3/03/12	2,000	2,020,000
Venetian Casino Resort, LLC	2,000	2,020,000
0.75-4.81%, 6/15/11(c)	1,000	1,012,293
VWR International, Inc.	,	, , , , , , , , , , , , , , , , , , , ,
5.17%, 4/05/11	2,204	2,240,854
Warner Chilcott Company		
5.58375%, 1/01/10	603	608,018
1.375%, 1/01/12	397	399 <b>,</b> 961
Warner Music Group		
4.72-5.37%, 3/22/11	3,463	3,487,044
Western Wireless Corporation		
5.57-5.85%, 5/30/11	3,474	3,491,841
matel Perl Torre		
Total Bank Loans		07 500 004
(cost \$96,475,168)		97,563,834
NON_CONVERTIBLE _ DEFENDED CTOCKS 0 10		
NON-CONVERTIBLE - PREFERRED STOCKS-0.1% Banco Santander		
6.41%(c)	4,000	102,200
0.418(C) Duquesne Light Co.	4,000	102,200
6.50%(c)	14,950	811,262
Surich Funding Trust	14 <b>,</b> 300	011,202
1.71%(e)	500	497,900
I • / I 0 (C)	500	
Total Non-Convertible Preferred Stocks		
(cost \$1,335,000)		1,411,362
, ( <del>-                          </del>		_,, 0 02

PORTFOLIO OF INVESTMENTS March 31, 2005 (Unaudited)

March 31, 2005 (Unaudited)			ACM Income Fund
		Principal Amount (000)	U.S. \$ Value
WARRANTS(h)-0.0%			
Central Bank of Nigeria Warrants, expiring 11/15/20		4,500	\$
Republic of Venezuela		,	
Warrants, expiring 4/15/20		1,785	
Total Warrants (cost \$0)			
SHORT-TERM INVESTMENTS-15.7% Repurchase Agreement-12.5% Merrill Lynch Repo Treasury 2.80%, 3/31/05, due 4/01/05 in the amount of \$232,018,044 (collateralized by \$238,430,000 FNMA, zero coupon due 9/21/05; value - \$236,641,775)			
(cost \$232,000,000)	U.S.\$	232,000	232,000,000
U.S. Treasury Obligation-3.1% U.S. Treasury Bill Zero Coupon, 4/28/05 Zero Coupon, 6/09/05(i)		48,000 9,000	47,907,300 8,952,701
(cost \$56,859,998)		3,000	56,860,001
Time Deposit-0.1% State Street Euro Dollar Time Deposit 2.10%, 4/01/05 (cost \$2,122,000)		2,122	2,122,000
Total Short-Term Investments			
(cost \$290,981,998)			290,982,001
Total Investments Before Security Lending Collateral-168.1%			
(cost \$3,004,906,728)			3,117,166,784
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED-1.5% Short-Term Investment UBS Private Money Market Fund, LLC			
2.66% (cost \$28,258,330)		28,258,330	28,258,330
Total Investments-169.6% (cost \$3,033,165,058) Other assets less liabilities-(69.6%)			3,145,425,114 (1,291,465,921)
Net Assets-100.0%			\$ 1,853,959,193

Type	Number of Contracts		n Original	Ma	alue at arch 31, 2005	
5 Year Swap Futures	6,568	June 2005	\$699,094	,185 \$694	1,258,125	\$ 4,8
10 Year Swap Futures	2,117	June 2005	231,638	,354 228	3,172,906	3,4
U.S. Treasury June	,					-,
Futures	200	2005	22,474	,020 22	2,275,000	1
PORTFOLIO OF INVESTM						
March 31, 2005 (Unau	dited) 				ACM	Income Fu
FORWARD EXCHANGE CUR	RENCY CONTRACTS					
		ınt	U.S. \$ Value on Origination Date		Ap	
Buy Contracts Canadian Dollar, settling 4/08/05	38,3	321	\$31,423,497	\$31,676,03	15	\$252,518
Japanese Yen, settling 4/04/05	1,193,6		11,377,932	11,163,40		(214,531)
Japanese Yen, settling 6/06/05	8	302	7,517	7,54	12	25
Sale Contracts Canadian Dollar, settling 4/08/05	110,2	287	90,231,766	91,163,29	92	(931,526)
Euro, settling 4/26/05	8,5	528	11,406,886	11,089,65	53	317,233
Japanese Yen, settling 4/04/05	1,193,6	536	11,382,970	11,163,40	)1	219,569
Mexican Peso,	366 (	500	22 450 002	22 500 20	0.1	/120 /00

settling 5/02/05 366,699 32,459,882 32,588,381 (128,499)

CREDIT DEFAULT SWAP CONTRACTS

Swap Counterparty & Referenced Obligation	Notional Amount (000)	Interest Rate	Termination Date	Unrealized Appreciatio (Depreciatio
Buy Contracts				
Citigroup Global Markets, Inc.				
Republic of Colombia	1 000	2 000	1 /00 /10	à 77 000
8.375%, 2/15/27	1,900	3.02%	1/20/10	\$ 77 <b>,</b> 900
Citigroup Global Markets, Inc.				
Republic of Hungary	10 050	0 50	11 /06 /10	(107.000)
4.50%, 2/06/13	10,250	0.50	11/26/13	(197,928)
Citigroup Global Markets, Inc.				
Republic of Philippines	2 260	5 60	2 / 2 2 / 1 4	(1.47. 27.0)
10.625%, 3/16/25	3,360	5.60	3/20/14	(147,370)
Sale Contracts				
Citigroup Global Markets, Inc.				
Republic of Brazil 12.25%, 3/06/30	3,000	6.35	8/20/05	69,900
12.200, 0,00,00	3,000	0.00	0,20,00	03,7300
Citigroup Global Markets, Inc.				
Republic of Brazil 12.25%, 3/06/30	6 <b>,</b> 275	4.40	5/20/06	239,705
12.230, 3700730	0,273	1.10	3720700	233, 103
Citigroup Global Markets, Inc.				
Republic of Colombia 8.375%, 2/15/27	3 <b>,</b> 750	1.13	1/20/07	(46,125)
0.3730, 2/13/27	3,730	1.15	1/20/07	(40,123)
Citigroup Global Markets, Inc.				
Republic of Philippines 10.625%, 3/16/25	3,360	4.95	3/20/09	160 272
10.023%, 3/10/23	3,300	4.95	3/20/09	160,373
Credit Suisse First Boston				
Republic of Brazil	600	6 00	C /20 /07	FF 000
12.25%, 3/06/30	600	6.90	6/20/07	55 <b>,</b> 980
Morgan Stanley				
Republic of Brazil	4 000	2 00	0/20/06	132 060
12.25%, 3/06/30	4,800	3.80	8/20/06	132,960
PORTFOLIO OF INVESTMENTS				
March 31, 2005 (Unaudited)			ACM Income Fund	
REVERSE REPURCHASE AGREEMENTS				
	Tobarra			
	Interest			

	Interest		
Broker	Rate	Maturity	Amount
Barclays Securities	0.10%	4/04/05	\$ 9,084,701
Barclays Securities	0.10	4/04/05	4,974,955
Chase Manhattan Bank	2.58	4/06/05	23,292,764
Chase Manhattan Bank	2.63	4/06/05	32,831,573

Chase Manhattan Bank	2.65	4/06/05	59,233,716
Merrill Lynch	2.63	4/06/05	73,390,740
Merrill Lynch	2.66	4/06/05	101,227,935
Merrill Lynch	2.69	4/06/05	169,975,699
Merrill Lynch	2.69	4/06/05	92,336,814
			\$566,348,897

- \* Represents entire or partial securities out on loan.
- (a) Positions, or portion thereof, with an aggregate market value of \$1,285,653,101 have been segregated to collateralize the loan payable outstanding.
- (b) Positions, or portion thereof, with an aggregate market value of \$553,675,531 have been segregated to collateralize reverse repurchase agreements.
- (c) Positions, or portion thereof, with an aggregate market value of \$482,545,643 have been segregated to collateralize open forward exchange currency contracts.
- (d) Security is in default and is non-income producing.
- (e) 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, 2005, the aggregate market value of these securities amounted to \$405,554,553 or 21.88% of net assets.
- (f) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2005.
- (g) 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
- (h) Non-income producing security.
- (i) Positions, or portion thereof, with an aggregate market value of \$8,952,701 has been segregated to as collateral collateralize for the futures transaction outstanding at March 31, 2005.

#### Currency Abbreviations:

#### Glossary of Terms:

BRL	- Brazilian Real	DCB	- Debt Conversion Bond
COP	- Colombian Peso	FNMA	- Federal National Mortgage Association
EUR	- Euro	FRN	- Floating Rate Note
IDR	- Indonesian Rupiah	I/O	- Interest Only
JPY	- Japanese Yen	PIK	- Pay-In-Kind Payments
MXP	- Mexican Peso	TBA	- (To Be Assigned) - Securities are
TRL	- Turkish Lira		purchased on a forward commitment
U.S. \$	- United States Dollar		with an approximate principal amount
			(generally $+/-$ 1.0%) and no definite
			maturity date. The actual principal
			amount and maturity will be determined
			upon settlement when the specific
			mortgage pools are assigned.
		VRN	- Variable Rate Note

#### ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as

defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

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

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
11(a)(1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
11(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): ACM Income Fund, Inc.

By: /s/ Marc O. Mayer
----Marc O. Mayer
President

Date: May 27, 2005

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 27, 2005

By: /s/ Mark D. Gersten
----Mark D. Gersten
Treasurer and Chief Financial Officer

Date: May 27, 2005