

ACM MANAGED DOLLAR INCOME FUND INC
Form N-Q
August 27, 2009

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: 811-07964

ACM MANAGED DOLLAR 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: September 30, 2009

Date of reporting period: June 30, 2009

ITEM 1. SCHEDULE OF INVESTMENTS.

ACM Managed Dollar Income Fund

Portfolio of Investments

June 30, 2009 (unaudited)

| | | Principal Amount (000) | U.S. \$ Value |
|---|------|------------------------------|---------------|
| CORPORATES - NON-INVESTMENT GRADES - 33.7% | | | |
| Industrial - 26.1% | | | |
| Basic - 2.4% | | | |
| Abitibi-Consolidated Co. of Canada | | | |
| 6.00%, 6/20/13 (a) | US\$ | 5 | \$ 375 |
| Arch Western Finance LLC | | | |
| 6.75%, 7/01/13 | | 93 | 84,863 |
| Domtar Corp. | | | |
| 5.375%, 12/01/13 | | 330 | 273,900 |
| Evraz Group SA | | | |
| 8.25%, 11/10/15 (b) | | 665 | 525,350 |
| Hexion US Finance Corp./Hexion Nova | | | |
| Scotia Finance ULC | | | |
| 5.383%, 11/15/14 (c) | | 115 | 46,000 |
| 9.75%, 11/15/14 | | 115 | 51,750 |
| Huntsman International LLC | | | |
| 7.875%, 11/15/14 | | 165 | 130,762 |
| Ineos Group Holdings PLC | | | |
| 8.50%, 2/15/16 (b) | | 385 | 119,350 |
| Jefferson Smurfit Corp. US | | | |
| 8.25%, 10/01/12 (a) | | 8 | 3,000 |
| Momentive Performance Materials, Inc. | | | |
| 10.125%, 12/01/14 (d) | | 89 | 33,796 |
| NewPage Corp. | | | |
| 10.00%, 5/01/12 | | 285 | 136,800 |
| Novelis, Inc. | | | |
| 7.25%, 2/15/15 | | 250 | 190,000 |
| Peabody Energy Corp. | | | |
| Series B | | | |
| 6.875%, 3/15/13 | | 210 | 207,900 |
| Steel Capital SA for OAO Severstal | | | |
| 9.25%, 4/19/14 (b) | | 224 | 181,440 |
| Vedanta Resources PLC | | | |
| 8.75%, 1/15/14 (b) | | 559 | 508,690 |
| | | | 2,493,976 |
| Capital Goods - 2.6% | | | |
| Alion Science and Technology Corp. | | | |
| 10.25%, 2/01/15 | | 40 | 15,800 |

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| | | |
|---|------------|--------------------|
| AMH Holdings, Inc. 11.25%, 3/01/14 | 235 | 103,400 |
| Berry Plastics Holding Corp. 8.875%, 9/15/14 | 155 | 130,587 |
| Bombardier, Inc. 6.30%, 5/01/14 (b) 8.00%, 11/15/14 (b) | 288 350 | 252,000 329,437 |
| Case Corp. 7.25%, 1/15/16 | 210 | 189,263 |
| Case New Holland, Inc. 7.125%, 3/01/14 | 155 | 141,438 |
| Crown Americas 7.625%, 11/15/13 | 215 | 209,625 |
| Hanson Australia Funding Ltd. 5.25%, 3/15/13 | 300 | 235,890 |
| Hanson Ltd. 6.125%, 8/15/16 | 75 | 56,062 |
| L-3 Communications Corp. 5.875%, 1/15/15 | 240 | 213,000 |
| Masco Corp. 6.125%, 10/03/16 | 170 | 142,731 |
| Owens Corning, Inc. 6.50%, 12/01/16 7.00%, 12/01/36 | 140 185 | 122,719 131,115 |
| Plastipak Holdings, Inc. 8.50%, 12/15/15 (b) | 135 | 120,994 |
| Sequa Corp. 11.75%, 12/01/15 (b) | 80 | 46,200 |
| Terex Corp. 8.00%, 11/15/17 | 65 | 49,969 |
| United Rentals North America, Inc. 6.50%, 2/15/12 7.75%, 11/15/13 | 5 246 | 4,850 211,560 |
| | | 2,706,640 |

Communications - Media - 3.8%

| | | |
|--|------------|-------------------|
| Allbritton Communications Co. 7.75%, 12/15/12 | 275 | 212,438 |
| CanWest Media, Inc. 8.00%, 9/15/12 (a) | 2 | 590 |
| CCH I LLC 11.00%, 10/01/15 (a) | 225 | 27,000 |
| Charter Communications Operations LLC 10.00%, 4/30/12 (b) | 546 | 525,477 |
| Clear Channel Communications, Inc. 5.50%, 9/15/14 5.75%, 1/15/13 | 545 290 | 119,900 71,050 |

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| | | |
|---|-----|-----------|
| CSC Holdings, Inc. | | |
| 6.75%, 4/15/12 | 325 | 313,625 |
| 7.625%, 7/15/18 | 485 | 449,231 |
| Dex Media West LLC | | |
| Series B | | |
| 8.50%, 8/15/10 (a) | 180 | 129,600 |
| DirecTV Holdings LLC | | |
| 6.375%, 6/15/15 | 459 | 424,575 |
| Gallery Capital SA | | |
| 10.125%, 5/15/13 (a)(b) | 249 | 37,350 |
| Lamar Media Corp. | | |
| 6.625%, 8/15/15 | 200 | 175,000 |
| LIN Television Corp. | | |
| 6.50%, 5/15/13 | 120 | 86,400 |
| Nielsen Finance LLC / Nielsen Finance Co. | | |
| 12.50%, 8/01/16 (e) | 75 | 48,187 |
| Quebecor Media, Inc. | | |
| 7.75%, 3/15/16 | 570 | 516,562 |
| RH Donnelley Corp. | | |
| Series A-2 | | |
| 6.875%, 1/15/13 (a) | 252 | 12,915 |
| Series A-3 | | |
| 8.875%, 1/15/16 (a) | 235 | 12,044 |
| Series A-4 | | |
| 8.875%, 10/15/17 (a) | 780 | 39,975 |
| Sinclair Television Group, Inc. | | |
| 8.00%, 3/15/12 | 2 | 1,340 |
| Sirius Satellite Radio, Inc. | | |
| 9.625%, 8/01/13 | 190 | 140,125 |
| Univision Communications, Inc. | | |
| 7.85%, 7/15/11 | 270 | 265,950 |
| WMG Holdings Corp. | | |
| 9.50%, 12/15/14 (e) | 400 | 314,000 |
| | | 3,923,334 |

Communications - Telecommunications - 2.5%

| | | |
|--------------------------------|-----|---------|
| Cricket Communications, Inc. | | |
| 9.375%, 11/01/14 | 260 | 256,100 |
| Digicel Ltd. | | |
| 9.25%, 9/01/12 (b) | 349 | 338,530 |
| Fairpoint Communications, Inc. | | |
| 13.125%, 4/01/18 | 180 | 35,100 |
| Frontier Communications Corp. | | |
| 6.25%, 1/15/13 | 217 | 199,640 |
| Inmarsat Finance PLC | | |
| 7.625%, 6/30/12 | 155 | 151,125 |
| Intelsat Bermuda Ltd. | | |
| 11.25%, 6/15/16 | 577 | 588,540 |

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| | | |
|------------------------------------|-----|-----------|
| Level 3 Financing, Inc. | | |
| 8.75%, 2/15/17 | 105 | 79,800 |
| 9.25%, 11/01/14 | 265 | 217,300 |
| Sprint Nextel Corp. | | |
| 6.00%, 12/01/16 | 400 | 327,000 |
| Time Warner Telecom Holdings, Inc. | | |
| 9.25%, 2/15/14 | 100 | 99,250 |
| Vip Finance (Vimpelcom) | | |
| 8.375%, 4/30/13 (b) | 220 | 203,764 |
| Windstream Corp. | | |
| 8.125%, 8/01/13 | 108 | 104,490 |
| | | 2,600,639 |

Consumer Cyclical - Automotive - 1.2%

| | | |
|--------------------------------------|-----|-----------|
| Allison Transmission, Inc. | | |
| 11.00%, 11/01/15 (b) | 75 | 59,250 |
| Ford Motor Credit Co. LLC | | |
| 3.889%, 1/13/12 (c) | 630 | 487,463 |
| 7.00%, 10/01/13 | 443 | 356,186 |
| The Goodyear Tire & Rubber Co. | | |
| 9.00%, 7/01/15 | 142 | 140,580 |
| Keystone Automotive Operations, Inc. | | |
| 9.75%, 11/01/13 | 310 | 102,300 |
| Lear Corp. | | |
| Series B | | |
| 8.50%, 12/01/13 (a) | 80 | 20,800 |
| 8.75%, 12/01/16 (a) | 264 | 69,300 |
| Visteon Corp. | | |
| 7.00%, 3/10/14 (a) | 385 | 11,550 |
| | | 1,247,429 |

Consumer Cyclical - Entertainment - 0.1%

| | | |
|-------------------------|----|--------|
| AMC Entertainment, Inc. | | |
| 11.00%, 2/01/16 | 70 | 67,725 |

Consumer Cyclical - Other - 3.5%

| | | |
|------------------------------|-----|---------|
| Boyd Gaming Corp. | | |
| 7.75%, 12/15/12 | 155 | 144,150 |
| Broder Brothers Co. | | |
| 12.00%, 10/15/13 (d)(f)(g) | 63 | 44,732 |
| Gaylord Entertainment Co. | | |
| 6.75%, 11/15/14 | 5 | 3,737 |
| 8.00%, 11/15/13 | 350 | 298,375 |
| Greektown Holdings LLC | | |
| 10.75%, 12/01/13 (a)(b) | 240 | 15,000 |
| Harrah's Operating Co., Inc. | | |
| 5.625%, 6/01/15 | 205 | 75,850 |
| 5.75%, 10/01/17 | 38 | 14,060 |
| 6.50%, 6/01/16 | 442 | 163,540 |
| 10.75%, 2/01/16 | 417 | 202,245 |

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| | | |
|--|-----|-----------|
| Host Hotels & Resorts LP | | |
| 6.875%, 11/01/14 | 185 | 166,500 |
| Series Q | | |
| 6.75%, 6/01/16 | 590 | 511,825 |
| Levi Strauss & Co. | | |
| 8.875%, 4/01/16 | 125 | 120,938 |
| MGM Mirage | | |
| 6.625%, 7/15/15 | 480 | 313,200 |
| 8.375%, 2/01/11 | 135 | 108,000 |
| Mohegan Tribal Gaming Auth | | |
| 6.375%, 7/15/09 | 155 | 151,125 |
| 7.125%, 8/15/14 | 250 | 170,000 |
| Six Flags Operations, Inc. | | |
| 9.625%, 6/01/14 (a) | 92 | 12,880 |
| 12.25%, 7/15/16 (a)(b) | 37 | 25,715 |
| Station Casinos, Inc. | | |
| 6.00%, 4/01/12 (a) | 6 | 2,053 |
| 6.625%, 3/15/18 (a) | 390 | 7,800 |
| Turning Stone Resort Casino Enterprise | | |
| 9.125%, 12/15/10 (b) | 300 | 279,750 |
| Universal City Development Partners | | |
| 11.75%, 4/01/10 | 225 | 214,313 |
| Universal City Florida Holding Co. | | |
| 8.375%, 5/01/10 | 110 | 89,650 |
| William Lyon Homes, Inc. | | |
| 10.75%, 4/01/13 | 206 | 73,130 |
| Wynn Las Vegas LLC/Corp. | | |
| 6.625%, 12/01/14 | 470 | 413,600 |
| | | 3,622,168 |

Consumer Cyclical - Retailers - 1.0%

| | | |
|---|-----|---------|
| Autonation, Inc. | | |
| 3.131%, 4/15/13 (c) | 55 | 48,469 |
| Burlington Coat Factory Warehouse Corp. | | |
| 11.125%, 4/15/14 | 130 | 103,350 |
| Couche-Tard US/Finance | | |
| 7.50%, 12/15/13 | 162 | 157,950 |
| Dollar General Corp. | | |
| 10.625%, 7/15/15 | 70 | 75,600 |
| JC Penney Corp., Inc. | | |
| 8.00%, 3/01/10 | 1 | 960 |
| Limited Brands, Inc. | | |
| 5.25%, 11/01/14 | 187 | 158,979 |
| 6.90%, 7/15/17 | 110 | 95,184 |
| Macy's Retail Holdings, Inc. | | |
| 5.90%, 12/01/16 | 100 | 81,468 |
| Michaels Stores, Inc. | | |
| 10.00%, 11/01/14 | 135 | 113,400 |
| 11.375%, 11/01/16 | 105 | 68,775 |

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| | | |
|-----------------------------------|-----|-----------|
| Rite Aid Corp. 6.875%, 8/15/13 | 200 | 131,000 |
| | | 1,035,135 |

Consumer Non-Cyclical - 4.1%

| | | |
|---|-----|-----------|
| Aramark Corp. 8.50%, 2/01/15 | 180 | 174,600 |
| Bausch & Lomb, Inc. 9.875%, 11/01/15 | 65 | 62,075 |
| Biomet, Inc. 11.625%, 10/15/17 | 125 | 122,500 |
| Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 | 120 | 62,550 |
| Chaoda Modern Agriculture Holdings Ltd. 7.75%, 2/08/10 (b) | 519 | 446,838 |
| Community Health Systems, Inc. 8.875%, 7/15/15 | 164 | 160,720 |
| DaVita, Inc. 7.25%, 3/15/15 | 160 | 150,400 |
| Elan Finance PLC/CRP 7.75%, 11/15/11 | 590 | 545,750 |
| Hanger Orthopedic Group, Inc. 10.25%, 6/01/14 | 190 | 196,175 |
| HCA, Inc. 6.25%, 2/15/13 | 5 | 4,375 |
| | 415 | 337,187 |
| | 290 | 234,175 |
| | 10 | 8,800 |
| | 203 | 199,701 |
| | 510 | 504,900 |
| Healthsouth Corp. 10.75%, 6/15/16 | 50 | 50,250 |
| IASIS Healthcare Corp. 8.75%, 6/15/14 | 345 | 338,100 |
| New Albertsons, Inc. 7.45%, 8/01/29 | 255 | 209,100 |
| Select Medical Corp. 7.625%, 2/01/15 | 165 | 134,063 |
| Viant Holdings, Inc. 10.125%, 7/15/17 (b) | 168 | 131,880 |
| Visant Corp. 7.625%, 10/01/12 | 120 | 119,700 |
| | | 4,193,839 |

Energy - 1.1%

| | | |
|---|-----|---------|
| Chesapeake Energy Corp. 6.50%, 8/15/17 | 175 | 147,000 |
| | 105 | 100,537 |

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| | | |
|--|-----|-----------|
| CIE Generale De Geophysique | | |
| 7.50%, 5/15/15 | 145 | 133,038 |
| 7.75%, 5/15/17 | 25 | 22,750 |
| Complete Production Services, Inc. | | |
| 8.00%, 12/15/16 | 145 | 123,975 |
| Energy XXI Gulf Coast, Inc. | | |
| 10.00%, 6/15/13 | 115 | 67,850 |
| Hilcorp Energy/Finance | | |
| 7.75%, 11/01/15 (b) | 115 | 97,175 |
| Mariner Energy, Inc. | | |
| 11.75%, 6/30/16 | 103 | 102,485 |
| Plains Exploration & Production Co. | | |
| 7.75%, 6/15/15 | 160 | 149,600 |
| Tesoro Corp. | | |
| 6.25%, 11/01/12 | 164 | 155,800 |
| | | 1,100,210 |
| Other Industrial - 0.4% | | |
| Noble Group Ltd. | | |
| 6.625%, 3/17/15 (b) | 401 | 328,748 |
| RBS Global, Inc. and Rexnord Corp. | | |
| 9.50%, 8/01/14 | 135 | 115,425 |
| | | 444,173 |
| Services - 0.4% | | |
| Expedia, Inc. | | |
| 8.50%, 7/01/16 (b) | 75 | 72,000 |
| Realogy Corp. | | |
| 10.50%, 4/15/14 | 275 | 118,938 |
| The ServiceMaster Co. | | |
| 10.75%, 7/15/15 (b)(d) | 155 | 124,000 |
| Travelport LLC | | |
| 9.875%, 9/01/14 | 60 | 39,900 |
| West Corp. | | |
| 9.50%, 10/15/14 | 80 | 70,000 |
| | | 424,838 |
| Technology - 2.1% | | |
| Amkor Technology, Inc. | | |
| 9.25%, 6/01/16 | 295 | 273,244 |
| Avago Technologies Finance | | |
| 10.125%, 12/01/13 | 230 | 234,600 |
| Celestica, Inc. | | |
| 7.875%, 7/01/11 | 1 | 950 |
| Flextronics International Ltd. | | |
| 6.50%, 5/15/13 | 435 | 418,687 |
| Freescale Semiconductor, Inc. | | |
| 8.875%, 12/15/14 | 580 | 292,900 |
| 10.125%, 12/15/16 | 285 | 96,900 |

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| | | |
|--|-----|------------|
| Iron Mountain, Inc. | | |
| 6.625%, 1/01/16 | 160 | 143,200 |
| NXP BV / NXP Funding LLC | | |
| 3.881%, 10/15/13 (c) | 170 | 68,000 |
| 9.50%, 10/15/15 | 180 | 63,900 |
| Seagate Technology HDD Holding | | |
| 6.375%, 10/01/11 | 107 | 102,319 |
| Serena Software, Inc. | | |
| 10.375%, 3/15/16 | 270 | 214,650 |
| Sungard Data Systems, Inc. | | |
| 9.125%, 8/15/13 | 270 | 255,150 |
| | | 2,164,500 |
| Transportation - Airlines - 0.3% | | |
| AMR Corp. | | |
| 9.00%, 8/01/12 | 226 | 111,870 |
| Continental Airlines, Inc. | | |
| 8.75%, 12/01/11 | 260 | 162,500 |
| Series RJO3 | | |
| 7.875%, 7/02/18 | 74 | 43,032 |
| | | 317,402 |
| Transportation - Railroads - 0.1% | | |
| Trinity Industries, Inc. | | |
| 6.50%, 3/15/14 | 160 | 139,200 |
| Transportation - Services - 0.5% | | |
| Avis Budget Car Rental | | |
| 7.75%, 5/15/16 | 255 | 177,225 |
| Hertz Corp. | | |
| 8.875%, 1/01/14 | 305 | 280,600 |
| | | 457,825 |
| | | 26,939,033 |
| Utility - 3.7% | | |
| Electric - 3.2% | | |
| The AES Corp. | | |
| 7.75%, 3/01/14 | 360 | 341,100 |
| 8.00%, 10/15/17 | 68 | 63,240 |
| 8.75%, 5/15/13 (b) | 31 | 31,465 |
| Dynegy Holdings, Inc. | | |
| 7.75%, 6/01/19 | 320 | 249,200 |
| 8.375%, 5/01/16 | 425 | 360,188 |
| Edison Mission Energy | | |
| 7.00%, 5/15/17 | 200 | 153,500 |
| 7.50%, 6/15/13 | 500 | 447,500 |
| 7.75%, 6/15/16 | 170 | 138,550 |
| Energy Future Holdings Corp. | | |
| 10.875%, 11/01/17 | 175 | 127,750 |
| Mirant Americas Generation LLC | | |
| 8.50%, 10/01/21 | 300 | 237,000 |

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| | | |
|---|-----|-----------|
| NRG Energy, Inc. | | |
| 7.375%, 2/01/16 - 1/15/17 | 450 | 425,006 |
| RRI Energy, Inc. | | |
| 7.625%, 6/15/14 | 185 | 169,275 |
| 7.875%, 6/15/17 | 225 | 201,375 |
| Texas Competitive Electric Holdings Co. LLC | | |
| Series A | | |
| 10.25%, 11/01/15 | 130 | 80,925 |
| TXU Corp. | | |
| Series P | | |
| 5.55%, 11/15/14 | 251 | 158,486 |
| Series Q | | |
| 6.50%, 11/15/24 | 379 | 189,910 |
| | | 3,374,470 |
| Natural Gas - 0.5% | | |
| El Paso Corp. | | |
| Series G | | |
| 7.375%, 12/15/12 | 165 | 158,975 |
| Enterprise Products Operating LLC | | |
| Series A | | |
| 8.375%, 8/01/66 (h) | 215 | 173,075 |
| Kinder Morgan Finance Co. | | |
| 5.70%, 1/05/16 | 75 | 64,312 |
| Regency Energy Partners | | |
| 8.375%, 12/15/13 | 98 | 94,570 |
| | | 490,932 |
| | | 3,865,402 |
| Financial Institutions - 2.2% | | |
| Banking - 0.6% | | |
| CenterCredit International | | |
| 8.625%, 1/30/14 (b) | 194 | 137,740 |
| Kazkommerts International BV | | |
| 8.50%, 4/16/13 (b) | 350 | 220,500 |
| RS Finance (RSB) | | |
| 7.50%, 10/07/10 (b) | 270 | 236,250 |
| | | 594,490 |
| Brokerage - 0.1% | | |
| E*Trade Financial Corp. | | |
| 7.375%, 9/15/13 | 85 | 68,425 |
| Finance - 1.0% | | |
| CIT Group, Inc. | | |
| 5.125%, 9/30/14 | 270 | 159,147 |
| GMAC LLC | | |
| 6.75%, 12/01/14 (b) | 125 | 98,125 |
| 6.75%, 12/01/14 | 1 | 730 |
| 6.875%, 9/15/11 (b) | 484 | 423,500 |
| 8.00%, 11/01/31 (b) | 159 | 111,300 |

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| | | |
|-------------------------|-----|---------|
| Residential Capital LLC | | |
| 9.625%, 5/15/15 | 322 | 204,470 |

997,272

Insurance - 0.2%

| | | |
|-------------------------------|-----|---------|
| Crum & Forster Holdings Corp. | | |
| 7.75%, 5/01/17 | 220 | 190,850 |

| | | |
|----------------------------|----|--------|
| Liberty Mutual Group, Inc. | | |
| 7.80%, 3/15/37 (b) | 95 | 53,200 |

244,050

Other Finance - 0.0%

| | | |
|---------------------|-----|--------|
| Aiful Corp. | | |
| 6.00%, 12/12/11 (b) | 130 | 63,700 |

REITS - 0.3%

| | | |
|-------------------------|-----|---------|
| AMR Real Estate PTR/FIN | | |
| 7.125%, 2/15/13 | 315 | 284,288 |

2,252,225

Credit Default Index Holdings - 1.7%

| | | |
|--------------------------------|-----|---------|
| DJ CDX.NA.HY-100 - 1.7% | | |
| CDX North America High Yield | | |
| Series 8-T1 | | |
| 7.625%, 6/29/12 (b) | 990 | 934,313 |

| | | |
|--------------------|-----|---------|
| Dow Jones CDX HY | | |
| Series 4-T1 | | |
| 8.25%, 6/29/10 (b) | 876 | 814,903 |

1,749,216

| | | |
|--|--|------------|
| Total Corporates - Non-Investment Grades | | |
| (cost \$44,803,768) | | 34,805,876 |

EMERGING MARKETS - SOVEREIGNS - 30.1%

| | | |
|-------------------------|-------|-----------|
| Argentina - 2.1% | | |
| Argentina Bonos | | |
| 7.00%, 10/03/15 | 3,470 | 1,637,551 |
| 8.28%, 12/31/33 | 1,113 | 573,286 |

2,210,837

Colombia - 1.9%

| | | |
|---------------------------|-----|---------|
| Republic of Colombia | | |
| 7.375%, 9/18/37 (i) | 604 | 616,080 |
| 7.375%, 1/27/17 - 3/18/19 | 547 | 587,585 |
| 11.75%, 2/25/20 | 528 | 720,720 |

1,924,385

Costa Rica - 0.2%

| | | |
|------------------------|-----|---------|
| Republic of Costa Rica | | |
| 8.05%, 1/31/13 (b) | 181 | 194,445 |

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Dominican Republic - 0.8%

Dominican Republic

8.625%, 4/20/27 (b)

370

270,100

9.04%, 1/23/18 (b)

656

583,650

853,750

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El Salvador - 0.8%

| | | |
|-------------------------|-----|---------|
| Republic of El Salvador | | |
| 7.625%, 9/21/34 (b) | 150 | 136,303 |
| 7.65%, 6/15/35 (b) | 355 | 298,200 |
| 8.50%, 7/25/11 (b) | 400 | 409,000 |
| | | 843,503 |

Gabon - 0.5%

| | | |
|---------------------|-----|---------|
| Gabonese Republic | | |
| 8.20%, 12/12/17 (b) | 582 | 506,340 |

Ghana - 0.4%

| | | |
|---------------------|-----|---------|
| Republic of Ghana | | |
| 8.50%, 10/04/17 (b) | 478 | 380,010 |

Indonesia - 5.3%

| | | |
|-----------------------|-------|-----------|
| Republic of Indonesia | | |
| 6.625%, 2/17/37 (b) | 520 | 429,000 |
| 6.75%, 3/10/14 (b) | 409 | 409,000 |
| 6.875%, 1/17/18 (b) | 457 | 439,862 |
| 7.25%, 4/20/15 (b) | 976 | 985,760 |
| 7.50%, 1/15/16 (b) | 270 | 272,700 |
| 7.75%, 1/17/38 (b) | 387 | 360,878 |
| 8.50%, 10/12/35 (b) | 390 | 399,750 |
| 11.625%, 3/04/19 (b) | 1,670 | 2,129,250 |
| | | 5,426,200 |

Jamaica - 0.3%

| | | |
|-----------------------|-----|---------|
| Government of Jamaica | | |
| 9.25%, 10/17/25 | 100 | 82,000 |
| 10.625%, 6/20/17 | 270 | 270,000 |
| | | 352,000 |

Panama - 1.6%

| | | |
|--------------------|-----|-----------|
| Republic of Panama | | |
| 6.70%, 1/26/36 | 3 | 2,910 |
| 7.125%, 1/29/26 | 447 | 463,762 |
| 7.25%, 3/15/15 | 321 | 349,890 |
| 8.875%, 9/30/27 | 724 | 874,230 |
| | | 1,690,792 |

Philippines - 3.9%

| | | |
|-------------------------|-------|-----------|
| Republic of Philippines | | |
| 7.50%, 9/25/24 | 1,059 | 1,104,008 |
| 8.375%, 6/17/19 | 990 | 1,138,500 |
| 8.875%, 3/17/15 | 650 | 745,875 |
| 9.875%, 1/15/19 | 589 | 725,942 |
| 10.625%, 3/16/25 | 205 | 269,062 |
| | | 3,983,387 |

Turkey - 5.5%

Republic of Turkey

| | | |
|-----------------|-------|-----------|
| 6.875%, 3/17/36 | 1,611 | 1,474,065 |
| 7.00%, 6/05/20 | 1,950 | 1,945,125 |
| 7.375%, 2/05/25 | 1,523 | 1,534,423 |
| 11.00%, 1/14/13 | 619 | 722,682 |

5,676,295

Ukraine - 0.8%

Government of Ukraine

| | | |
|---------------------|-----|---------|
| 6.385%, 6/26/12 (b) | 110 | 84,700 |
| 6.58%, 11/21/16 (b) | 206 | 139,919 |
| 6.75%, 11/14/17 (b) | 325 | 221,000 |
| 7.65%, 6/11/13 (b) | 555 | 424,575 |

870,194

Uruguay - 1.7%

Republic of Uruguay

| | | |
|---------------------|-------|-----------|
| 7.625%, 3/21/36 | 140 | 134,400 |
| 7.875%, 1/15/33 (d) | 1,083 | 1,050,557 |
| 9.25%, 5/17/17 | 505 | 578,225 |

1,763,182

Venezuela - 4.3%

Republic of Venezuela

| | | |
|------------------------|-------|-----------|
| 2.101%, 4/20/11 (b)(c) | 120 | 96,631 |
| 5.75%, 2/26/16 (b) | 2,115 | 1,208,479 |
| 7.00%, 12/01/18 (b) | 501 | 287,489 |
| 7.65%, 4/21/25 | 1,851 | 990,285 |
| 8.50%, 10/08/14 | 1,165 | 830,063 |
| 9.25%, 5/07/28 (b) | 1,317 | 806,846 |
| 9.375%, 1/13/34 | 292 | 182,500 |

4,402,293

Total Emerging Markets - Sovereigns

(cost \$31,940,083)

31,077,613

GOVERNMENTS - SOVEREIGN BONDS - 14.0%**Brazil - 6.9%**

Republic of Brazil

| | | |
|------------------|-------|-----------|
| 6.00%, 1/17/17 | 471 | 483,482 |
| 7.125%, 1/20/37 | 2,272 | 2,465,120 |
| 8.25%, 1/20/34 | 1,449 | 1,724,310 |
| 8.75%, 2/04/25 | 515 | 633,450 |
| 8.875%, 10/14/19 | 1,544 | 1,875,960 |

7,182,322

Malaysia - 0.3%

Malaysia

| | | |
|----------------|-----|---------|
| 7.50%, 7/15/11 | 241 | 262,777 |
|----------------|-----|---------|

| | | |
|-----------------------|-------|-----------|
| Mexico - 2.1% | | |
| United Mexican States | | |
| Series A | | |
| 8.00%, 9/24/22 | 1,906 | 2,210,960 |

| | | |
|--------------------|-----|-----------|
| Peru - 1.4% | | |
| Republic of Peru | | |
| 7.35%, 7/21/25 | 460 | 492,200 |
| 8.375%, 5/03/16 | 226 | 260,465 |
| 8.75%, 11/21/33 | 549 | 667,035 |
| | | 1,419,700 |

| | | |
|----------------------|-------|-----------|
| Russia - 3.3% | | |
| Russian Federation | | |
| 7.50%, 3/31/30 (b) | 3,483 | 3,428,895 |

| | | |
|--|--|------------|
| Total Governments - Sovereign Bonds (cost \$12,680,822) | | 14,504,654 |
|--|--|------------|

CORPORATES - INVESTMENT GRADES - 10.6%

| | | |
|--------------------------------------|-----|-----------|
| Industrial - 5.3% | | |
| Basic - 1.8% | | |
| Freeport-McMoRan Copper & Gold, Inc. | | |
| 8.375%, 4/01/17 | 230 | 231,725 |
| GTL Trade Finance, Inc. | | |
| 7.25%, 10/20/17 (b) | 181 | 171,045 |
| The Mosaic Co. | | |
| 7.625%, 12/01/16 (b) | 445 | 451,119 |
| Southern Copper Corp. | | |
| 7.50%, 7/27/35 | 300 | 271,221 |
| Usiminas Commercial Ltd. | | |
| 7.25%, 1/18/18 (b) | 209 | 210,568 |
| Vale Overseas Ltd. | | |
| 6.875%, 11/21/36 | 404 | 383,600 |
| Weyerhaeuser Co. | | |
| 7.375%, 3/15/32 | 125 | 99,769 |
| | | 1,819,047 |

| | | |
|----------------------------------|-----|---------|
| Capital Goods - 0.5% | | |
| Allied Waste North America, Inc. | | |
| Series B | | |
| 7.125%, 5/15/16 | 260 | 261,300 |
| Tyco International Finance SA | | |
| 8.50%, 1/15/19 | 220 | 243,932 |
| | | 505,232 |

| | | |
|---|-------|-----------|
| Communications - Telecommunications - 1.5% | | |
| Alltel Corp. | | |
| 7.875%, 7/01/32 | 160 | 185,788 |
| Embarq Corp. | | |
| 6.738%, 6/01/13 | 220 | 222,077 |
| Qwest Corp. | | |
| 8.875%, 3/15/12 | 1,100 | 1,108,250 |
| | | 1,516,115 |

Consumer Cyclical - Other - 0.2%

| | | |
|-----------------------------|-----|---------|
| Toll Brothers Finance Corp. | | |
| 5.15%, 5/15/15 | 249 | 220,459 |

Consumer Non-Cyclical - 0.6%

| | | |
|---------------------------------------|-----|---------|
| Reynolds American, Inc. | | |
| 7.25%, 6/01/12 - 6/01/13 | 475 | 481,027 |
| Ventas Realty LP/Ventas Capital Corp. | | |
| 6.75%, 4/01/17 | 157 | 140,908 |

621,935

Energy - 0.6%

| | | |
|------------------------------|-----|---------|
| National Oilwell Varco, Inc. | | |
| Series B | | |
| 6.125%, 8/15/15 | 130 | 123,746 |
| TNK-BP Finance SA | | |
| 7.50%, 7/18/16 (b) | 575 | 500,250 |

623,996

Technology - 0.1%

| | | |
|----------------|-----|---------|
| Motorola, Inc. | | |
| 7.50%, 5/15/25 | 170 | 130,050 |

5,436,834

Non Corporate Sectors - 2.2%**Agencies - Not Government Guaranteed - 2.2%**

| | | |
|---|-------|-----------|
| Gaz Capital SA | | |
| 6.212%, 11/22/16 (b) | 100 | 84,000 |
| 6.51%, 3/07/22 (b) | 1,998 | 1,483,515 |
| TransCapitalInvest Ltd. for OJSC AK Transneft | | |
| 5.67%, 3/05/14 (b) | 137 | 115,765 |
| 7.70%, 8/07/13 (b) | 534 | 515,577 |
| 8.70%, 8/07/18 (b) | 110 | 104,500 |

2,303,357

Financial Institutions - 2.0%**Banking - 1.1%**

| | | |
|------------------------------|-----|---------|
| The Bear Stearns Co., Inc. | | |
| 5.55%, 1/22/17 | 200 | 185,351 |
| Countrywide Financial Corp. | | |
| 6.25%, 5/15/16 | 124 | 110,010 |
| 5.80%, 6/07/12 | 47 | 47,293 |
| Countrywide Home Loans, Inc. | | |
| Series L | | |
| 4.00%, 3/22/11 | 3 | 2,961 |
| Fifth Third Bancorp | | |
| 6.25%, 5/01/13 | 114 | 112,032 |
| Merrill Lynch & Co., Inc. | | |
| 5.70%, 5/02/17 | 200 | 171,549 |
| Rabobank Nederland | | |
| 11.00%, 6/30/19 (b)(h) | 85 | 94,562 |

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| | | |
|--------------------------------------|-----|------------|
| VTB Capital SA | | |
| 6.609%, 10/31/12 (b) | 410 | 385,400 |
| | | 1,109,158 |
| Finance - 0.1% | | |
| SLM Corp. | | |
| 5.125%, 8/27/12 | 74 | 63,297 |
| Series A | | |
| 4.50%, 7/26/10 | 74 | 69,930 |
| | | 133,227 |
| Insurance - 0.4% | | |
| Liberty Mutual Group, Inc. | | |
| 5.75%, 3/15/14 (b) | 160 | 126,672 |
| Principal Financial Group, Inc. | | |
| 7.875%, 5/15/14 | 230 | 242,303 |
| | | 368,975 |
| Other Finance - 0.4% | | |
| IIRSA Norte Finance Ltd. | | |
| 8.75%, 5/30/24 (b) | 432 | 401,889 |
| | | 2,013,249 |
| Utility - 1.1% | | |
| Electric - 0.8% | | |
| Allegheny Energy Supply Co. LLC | | |
| 7.80%, 3/15/11 | 160 | 165,532 |
| 8.25%, 4/15/12 (b) | 210 | 218,504 |
| Aquila, Inc. | | |
| 11.875%, 7/01/12 | 200 | 221,000 |
| Teco Finance, Inc. | | |
| 6.572%, 11/01/17 | 99 | 91,811 |
| 7.00%, 5/01/12 | 141 | 143,467 |
| | | 840,314 |
| Natural Gas - 0.3% | | |
| Williams Co., Inc. | | |
| 7.625%, 7/15/19 | 320 | 316,000 |
| | | 1,156,314 |
| Total Corporates - Investment Grades | | |
| (cost \$11,599,136) | | 10,909,754 |
| QUASI-SOVEREIGNS - 3.3% | | |
| Kazakhstan - 0.6% | | |
| KazMunaiGaz Finance Sub BV | | |
| 8.375%, 7/02/13 (b) | 710 | 654,975 |
| Malaysia - 0.4% | | |
| Petronas Capital Ltd. | | |
| 7.00%, 5/22/12 (b) | 364 | 400,655 |

Russia - 1.8%

| | | |
|--|-------|-----------|
| RSHB Capital SA for OJSC Russian Agricultural Bank | | |
| 6.299%, 5/15/17 (b) | 270 | 232,200 |
| 7.125%, 1/14/14 (b) | 1,065 | 1,006,425 |
| 7.75%, 5/29/18 (b) | 661 | 599,857 |
| | | 1,838,482 |

Venezuela - 0.5%

| | | |
|---------------------------|-------|---------|
| Petroleos de Venezuela SA | | |
| 5.25%, 4/12/17 | 1,062 | 501,795 |

| | | |
|--|--|-----------|
| Total Quasi-Sovereigns (cost \$3,566,355) | | 3,395,907 |
|--|--|-----------|

EMERGING MARKETS - CORPORATE BONDS - 1.8%

Financial Institutions - 1.0%

Banking - 0.8%

| | | |
|------------------------|-----|---------|
| Alfa Bond Issuance PLC | | |
| 8.625%, 12/09/15 | 225 | 162,124 |
| ATF Bank | | |
| 9.00%, 5/11/16 (b) | 402 | 281,400 |
| Banco BMG SA | | |
| 9.15%, 1/15/16 (b) | 450 | 427,500 |
| | | 871,024 |

Other Finance - 0.2%

| | | |
|-----------------------|-----|-----------|
| AES El Salvador Trust | | |
| 6.75%, 2/01/16 (b) | 270 | 191,918 |
| | | 1,062,942 |

Industrial - 0.8%

Basic - 0.7%

| | | |
|------------------------------------|-----|---------|
| Evraz Group SA | | |
| 8.875%, 4/24/13 (b) | 115 | 96,888 |
| Steel Capital SA for OAO Severstal | | |
| 9.75%, 7/29/13 (b) | 696 | 588,120 |
| | | 685,008 |

Other Industrial - 0.1%

| | | |
|--------------------|-----|---------|
| Noble Group Ltd. | | |
| 8.50%, 5/30/13 (b) | 170 | 161,500 |
| | | 846,508 |

| | | |
|--|--|-----------|
| Total Emerging Markets - Corporate Bonds (cost \$2,334,577) | | 1,909,450 |
|--|--|-----------|

Shares

PREFERRED STOCKS - 0.2%

Financial Institutions - 0.2%

Banking - 0.1%

| | | |
|-------------------------|-----|--------|
| Preferred Blocker, Inc. | | |
| 7.00% (b) | 172 | 73,971 |

| | | |
|---|-------|------------------|
| REITS - 0.1% | | |
| Sovereign REIT | | |
| 12.00% (b) | 185 | 135,975 |
| | | 209,946 |
| Non Corporate Sectors - 0.0% | | |
| Agencies - Government Sponsored - 0.0% | | |
| Federal National Mortgage Association | | |
| 8.25% | 9,550 | 12,797 |
| Total Preferred Stocks | | |
| (cost \$441,680) | | 222,743 |
| | | Principal |
| | | Amount |
| | | (000) |
| COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.2% | | |
| Non-Agency Fixed Rate CMBS - 0.2% | | |
| JP Morgan Chase Commercial Mortgage | | |
| Securities Corp. | | |
| Series 2005-LDP4, Class AJ | | |
| 5.04%, 10/15/42 (cost \$237,481) | US\$ | 400 |
| | | 222,081 |
| GOVERNMENTS - SOVEREIGN AGENCIES - 0.1% | | |
| Philippines - 0.1% | | |
| Power Sector Assets & Liabilities | | |
| Management Corp. | | |
| 7.25%, 5/27/19 (b) (cost \$148,699) | | 150 |
| | | 151,125 |
| CMOS - 0.1% | | |
| Non-Agency ARMS - 0.1% | | |
| Indymac Index Mortgage Loan Trust | | |
| Series 2006-AR5, Class 2A1 | | |
| 5.645%, 5/25/36 (h) (cost \$126,091) | | 217 |
| | | 120,587 |
| | | Shares |
| EQUITIES - 0.0% | | |
| Common Stock - 0.0% | | |
| Broder Brothers Co. (j) (cost \$0) | | 6,386 |
| | | 0 |
| WARRANTS - 0.0% | | |
| Republic of Venezuela, expiring 4/15/20 (j) | | |
| (cost \$0) | | 7,140 |
| | | 0 |
| SHORT-TERM INVESTMENTS - 4.8% | | |
| Investment Companies - 4.8% | | |
| AllianceBernstein Fixed-Income Shares, | | |
| Inc. - Government STIF Portfolio (k) | | |
| (cost \$5,001,272) | | 5,001,272 |
| | | 5,001,272 |

| | |
|--------------------------------------|-------------|
| Total Investments - 98.9% | |
| (cost \$112,879,964) (1) | 102,321,062 |
| Other assets less liabilities - 1.1% | 1,094,457 |

Net Assets - 100.0% \$ 103,415,519

CREDIT DEFAULT SWAP CONTRACTS ON CORPORATE AND SOVEREIGN

ISSUES

| Swap Counterparty & Referenced Obligation | Fixed Deal (Pay) Receive Rate | Implied Credit Spread at June 30, 2009 | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized (Depreciation) |
|---|-------------------------------|--|-----------------------|--------------|----------------------------------|---------------------------|
| Sale Contracts: | | | | | | |
| JPMorgan Chase Bank, N.A.: | | | | | | |
| Gazprom OAO | | | | | | |
| 10.50%, 10/21/09, 10/20/10* | 1.04% | 4.515% | 1,490 | \$ (61,880) | \$ 0 | \$ (61,880) |

* Termination date.

REVERSE REPURCHASE AGREEMENTS

| Broker | Interest Rate | Maturity | Amount |
|---------------|---------------|----------|------------|
| Barclays Bank | 0.25% | 12/31/09 | \$ 638,947 |

- (a) Security is in default and is non-income producing.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2009, the aggregate market value of these securities amounted to \$32,662,591 or 31.6% of net assets.
- (c) Floating Rate Security. Stated interest rate was in effect at June 30, 2009.
- (d) Pay-In-Kind Payments (PIK).
- (e) 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.
- (f) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security, which represents 0.0% of net assets as of June 30, 2009, is considered illiquid and restricted.

| Restricted Securities | Acquisition Date | Cost | Market Value | Percentage of Net Assets |
|---|------------------|-----------|--------------|--------------------------|
| Broder Brothers Co. 12.00%, 10/15/13 | 9/17/2003 | \$139,160 | \$44,732 | 0.04% |

- (g) Fair valued.
- (h) Variable rate coupon, rate shown as of June 30, 2009.
- (i)

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Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The market value of this security amounted to \$616,080.

- (j) Non-income producing security.*
- (k) Investment in affiliated money market mutual fund.*
- (l) As of June 30, 2009, the cost basis of investment securities owned was substantially identical for both book and tax purposes. Gross unrealized appreciation of investments was \$5,015,192 and gross unrealized depreciation of investments was \$(15,574,094), resulting in net unrealized depreciation of \$(10,558,902).*

Glossary:

| | | |
|-------------|---|--|
| <i>ARMS</i> | - | <i>Adjustable Rate Mortgages</i> |
| <i>CMBS</i> | - | <i>Commercial Mortgage-Backed Securities</i> |
| <i>LP</i> | - | <i>Limited Partnership</i> |
| <i>OJSC</i> | - | <i>Open Joint Stock Company</i> |
| <i>REIT</i> | - | <i>Real Estate Investment Trust</i> |

Country Breakdown *

June 30, 2009 (unaudited)

Summary

| | |
|-------|------------------------|
| 33.5% | United States |
| 10.2% | Russia |
| 8.2% | Brazil |
| 5.5% | Turkey |
| 5.3% | Indonesia |
| 4.8% | Venezuela |
| 4.0% | Philippines |
| 2.2% | Mexico |
| 2.2% | Argentina |
| 2.0% | Peru |
| 1.9% | Colombia |
| 1.7% | Uruguay |
| 1.7% | Panama |
| 11.9% | Other |
| 4.9% | Short-Term Investments |

100.0%

Total Investments

* All data are as of June 30, 2009. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. "Other" country weightings represent 1.7% or less in the following countries: Bermuda, Canada, Cayman Islands, Costa Rica, Dominican Republic, El Salvador, France, Gabon, Ghana, Hong Kong, India, Ireland, Jamaica, Japan, Kazakhstan, Malaysia, Netherlands, Singapore, Ukraine and United Kingdom.

FINANCIAL ACCOUNTING STANDARDS NO. 157**June 30, 2009 (unaudited)**

The Fund adopted Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective October 1, 2008. In accordance with FAS 157, 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. FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed 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 Portfolio's investments by the above fair value hierarchy levels as of June 30, 2009:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|----------------------|----------------------|-----------------------|
| Corporates Non Investment Grades | \$ 0 | \$ 31,311,805 | \$ 3,494,071 | \$ 34,805,876 |
| Emerging Markets Sovereigns | 0 | 8,451,041 | 22,626,572 | 31,077,613 |
| Governments Sovereign Bonds | 0 | 6,646,680 | 7,857,974 | 14,504,654 |
| Corporates Investment Grades | 0 | 7,318,858 | 3,590,896 | 10,909,754 |
| Quasi Sovereigns | 0 | 902,450 | 2,493,457 | 3,395,907 |
| Emerging Markets Corporate Bonds | 0 | 515,543 | 1,393,907 | 1,909,450 |
| Preferred Stocks | 0 | 86,768 | 135,975 | 222,743 |
| Commercial Mortgage-Backed Securities | 0 | 222,081 | 0 | 222,081 |
| Governments Sovereign Agencies | 0 | 151,125 | 0 | 151,125 |
| CMOS | 0 | 0 | 120,587 | 120,587 |
| Short-Term Investments | 5,001,272 | 0 | 0 | 5,001,272 |
| Total Investments in Securities | 5,001,272 | 55,606,351 | 41,713,439 | 102,321,062 |
| Other Financial Instruments* | 0 | (61,880) | 0 | (61,880) |
| | \$ 5,001,272 | \$ 55,544,471 | \$ 41,713,439 | \$ 102,259,182 |

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

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Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| | Corporates - Non Investments Grades | Emerging Markets - Sovereigns | Government - Sovereign Bonds | Corporates - Investments Grades |
|---|--|----------------------------------|---------------------------------|------------------------------------|
| Balance as of 9/30/08 | \$ 2,194,288 | \$ 7,758,807 | \$ 0 | \$ 444,912 |
| Accrued discounts /premiums | 7,130 | 38,490 | (43,140) | 2,033 |
| Realized gain (loss) | (4,344,018) | (1,120,849) | 29,809 | 0 |
| Change in unrealized appreciation/depreciation | 4,285,228 | 1,153,342 | 240,937 | 247,090 |
| Net purchases (sales) | (17,319) | 287,133 | (2,645,664) | 165,266 |
| Net transfers in and/or out of Level 3 | 1,368,762 | 14,509,649 | 10,276,032 | 2,731,595 |
| Balance as of 6/30/09 | \$ 3,494,071 | \$ 22,626,572 | \$ 7,857,974 | \$ 3,590,896 |

| | | | | |
|--|--------------|------------|------------|------------|
| Net change in unrealized appreciation/depreciation from Investments held as of 6/30/09 | \$ (231,728) | \$ 567,579 | \$ 240,939 | \$ 247,091 |
|--|--------------|------------|------------|------------|

| | Quasi - Sovereigns | Emerging Markets - Corporate Bonds | Preferred Stocks | CMOS |
|---|-----------------------|---------------------------------------|-------------------|-------------------|
| Balance as of 9/30/08 | \$ 113,904 | \$ 400,500 | \$ 140,600 | \$ 0 |
| Accrued discounts /premiums | 8,340 | (659) | 0 | 46 |
| Realized gain (loss) | (8,389) | 0 | 0 | 0 |
| Change in unrealized appreciation/depreciation | 345,285 | 70,674 | (4,625) | (5,504) |
| Net purchases (sales) | 263,430 | 0 | 0 | 126,045 |
| Net transfers in and/or out of Level 3 | 1,770,887 | 923,392 | 0 | 0 |
| Balance as of 6/30/09 | \$ 2,493,457 | \$ 1,393,907 | \$ 135,975 | \$ 120,587 |

| | | | | |
|--|------------|-----------|------------|------------|
| Net change in unrealized appreciation/depreciation from Investments held as of 6/30/09 | \$ 345,285 | \$ 70,674 | \$ (4,625) | \$ (5,504) |
|--|------------|-----------|------------|------------|

| | Other Financial Instruments | Total |
|---|--------------------------------|----------------------|
| Balance as of 9/30/08 | \$ (29,009) | \$ 11,024,002 |
| Accrued discounts /premiums | 0 | 12,240 |
| Realized gain (loss) | 0 | (5,443,447) |
| Change in unrealized appreciation/depreciation | (39,102) | 6,293,325 |
| Net purchases (sales) | 0 | (1,821,109) |
| Net transfers in and/or out of Level 3 | 68,111 | 31,648,428 |
| Balance as of 6/30/09 | \$ 0 | \$ 41,713,439 |

| | | |
|--|------|--------------|
| Net change in unrealized appreciation/depreciation from Investments held as of 6/30/09 | \$ 0 | \$ 1,229,711 |
|--|------|--------------|

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) ACM Managed Dollar Income Fund, Inc.

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

Date: August 20, 2009

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 20, 2009

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

Date: August 20, 2009