

ACM MANAGED DOLLAR INCOME FUND INC
Form N-Q
February 25, 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

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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: December 31, 2008

ITEM 1. SCHEDULE OF INVESTMENTS.

2

ACM Managed Dollar Income Fund

Portfolio of Investments

December 31, 2008 (unaudited)

| | Principal Amount (000) | U.S. \$ Value |
|--|------------------------------|---------------|
| CORPORATES - NON-INVESTMENT GRADES - 35.8% | | |
| Industrial - 28.1% | | |
| Basic - 2.5% | | |
| Abitibi-Consolidated Co. of Canada | | |
| 6.00%, 6/20/13 | US\$ 5 | \$ 400 |
| Arch Western Finance LLC | | |
| 6.75%, 7/01/13 | 165 | 143,550 |
| Bowater Canada Finance Corp. | | |
| 7.95%, 11/15/11 | 355 | 37,275 |
| Domtar Corp. | | |
| 5.375%, 12/01/13 | 330 | 204,600 |
| Evraz Group SA | | |
| 8.25%, 11/10/15 (a) | 665 | 325,850 |
| 8.875%, 4/24/13 (a) | 115 | 59,800 |
| Georgia-Pacific Corp. | | |
| 7.00%, 1/15/15 (a) | 250 | 212,500 |
| Hexion US Finance Corp./Hexion Nova Scotia Finance ULC | | |
| 6.649%, 11/15/14 (b) | 115 | 31,050 |
| 9.75%, 11/15/14 | 115 | 32,775 |
| Huntsman International LLC | | |
| 7.875%, 11/15/14 | 165 | 88,275 |
| Ineos Group Holdings PLC | | |
| 8.50%, 2/15/16 (a) | 385 | 34,650 |
| Jefferson Smurfit Corp. US | | |
| 8.25%, 10/01/12 | 8 | 1,360 |
| LyondellBasell Industries AF SCA | | |
| 8.375%, 8/15/15 (a) | 369 | 9,225 |
| Momentive Performance Materials, Inc. | | |
| 10.125%, 12/01/14 (c) | 84 | 26,148 |
| NewMarket Corp. | | |
| 7.125%, 12/15/16 | 80 | 60,000 |
| NewPage Corp. | | |
| 10.00%, 5/01/12 | 285 | 125,400 |
| Novelis, Inc. | | |
| 7.25%, 2/15/15 | 250 | 145,000 |
| Peabody Energy Corp. | | |
| Series B | | |
| 6.875%, 3/15/13 | 415 | 393,213 |
| Steel Capital SA for OAO Severstal | | |
| 9.25%, 4/19/14 (a) | 224 | 112,000 |
| 9.75%, 7/29/13 (a) | 696 | 368,880 |
| Vedanta Resources PLC | | |
| 8.75%, 1/15/14 (a) | 559 | 335,400 |
| | | 2,747,351 |

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Capital Goods - 3.4%

| | | |
|---|-----|-----------|
| Alion Science and Technology Corp. 10.25%, 2/01/15 | 40 | 18,050 |
| AMH Holdings, Inc 11.25%, 3/01/14 (d) | 235 | 130,425 |
| Ball Corp. 6.875%, 12/15/12 | 450 | 445,500 |
| Berry Plastics Holding Corp. 8.875%, 9/15/14 | 155 | 67,425 |
| Bombardier, Inc. 6.30%, 5/01/14 (a) | 505 | 415,363 |
| 8.00%, 11/15/14 (a) | 350 | 308,000 |
| Case Corp. 7.25%, 1/15/16 | 370 | 257,150 |
| Case New Holland, Inc. 7.125%, 3/01/14 | 270 | 191,700 |
| Crown Americas 7.625%, 11/15/13 | 450 | 445,500 |
| L-3 Communications Corp. 5.875%, 1/15/15 | 420 | 378,000 |
| Owens Brockway Glass Container, Inc. 6.75%, 12/01/14 | 330 | 303,600 |
| Owens Corning, Inc. 6.50%, 12/01/16 (b) | 140 | 101,389 |
| 7.00%, 12/01/36 | 185 | 121,312 |
| Plastipak Holdings, Inc. 8.50%, 12/15/15 (a) | 135 | 90,450 |
| Sequa Corp. 11.75%, 12/01/15 (a) | 80 | 30,400 |
| Terex Corp. 8.00%, 11/15/17 | 65 | 55,250 |
| United Rentals North America, Inc. 6.50%, 2/15/12 | 5 | 3,950 |
| 7.75%, 11/15/13 | 538 | 349,700 |
| | | 3,713,164 |

Communications - Media - 4.0%

| | | |
|---|-----|---------|
| Allbritton Communications Co. 7.75%, 12/15/12 | 275 | 135,094 |
| AMC Entertainment, Inc. 11.00%, 2/01/16 | 70 | 48,913 |
| Cablevision Systems Corp. Series B 8.00%, 4/15/12 | 290 | 258,100 |
| CanWest MediaWorks, Inc. 8.00%, 9/15/12 | 2 | 880 |
| CCH I LLC 11.00%, 10/01/15 | 225 | 39,375 |
| Charter Communications Operations LLC 8.00%, 4/30/12 (a) | 990 | 811,800 |
| Clear Channel Communications, Inc. 5.50%, 9/15/14 | 545 | 65,400 |
| 5.75%, 1/15/13 | 290 | 42,050 |

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| | | |
|---|-----|-----------|
| CSC Holdings, Inc. | | |
| 6.75%, 4/15/12 | 325 | 297,375 |
| 7.625%, 7/15/18 | 485 | 378,300 |
| Dex Media West LLC | | |
| Series B | | |
| 8.50%, 8/15/10 | 180 | 108,900 |
| DirecTV Holdings LLC | | |
| 6.375%, 6/15/15 | 605 | 558,113 |
| Idearc, Inc. | | |
| 8.00%, 11/15/16 | 770 | 57,750 |
| Intelsat Bermuda Ltd. | | |
| 11.25%, 6/15/16 | 577 | 525,070 |
| Lamar Media Corp. | | |
| 6.625%, 8/15/15 | 200 | 144,500 |
| LIN Television Corp. | | |
| 6.50%, 5/15/13 | 120 | 57,300 |
| Nielsen Finance LLC / Nielsen Finance Co. | | |
| 12.50%, 8/01/16 (d) | 75 | 27,187 |
| Quebecor Media, Inc. | | |
| 7.75%, 3/15/16 | 570 | 384,750 |
| RH Donnelley Corp. | | |
| Series A-2 | | |
| 6.875%, 1/15/13 | 252 | 34,020 |
| Series A-3 | | |
| 8.875%, 1/15/16 | 235 | 35,250 |
| Series A-4 | | |
| 8.875%, 10/15/17 | 780 | 117,000 |
| Sinclair Television Group, Inc. | | |
| 8.00%, 3/15/12 | 2 | 1,505 |
| Sirius Satellite Radio, Inc. | | |
| 9.625%, 8/01/13 | 190 | 35,387 |
| Six Flags Operations, Inc. | | |
| 12.25%, 7/15/16 (a) | 37 | 14,430 |
| Univision Communications, Inc. | | |
| 7.85%, 7/15/11 | 270 | 141,750 |
| WMG Holdings Corp. | | |
| 9.50%, 12/15/14 (d) | 400 | 148,000 |
| | | 4,468,199 |
| Communications - Telecommunications - 2.9% | | |
| Alltel Corp. | | |
| 7.875%, 7/01/32 | 285 | 277,875 |
| American Tower Corp. | | |
| 7.00%, 10/15/17 (a) | 100 | 89,000 |
| Cricket Communications, Inc. | | |
| 9.375%, 11/01/14 | 260 | 234,000 |
| Digicel Ltd. | | |
| 9.25%, 9/01/12 (a) | 349 | 296,650 |
| Fairpoint Communications, Inc. | | |
| 13.125%, 4/01/18 (a) | 180 | 86,400 |
| Frontier Communications Corp. | | |
| 6.25%, 1/15/13 | 490 | 416,500 |

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| | | |
|------------------------------------|-----|-----------|
| Inmarsat Finance PLC | | |
| 7.625%, 6/30/12 | 372 | 324,105 |
| Level 3 Financing, Inc. | | |
| 8.75%, 2/15/17 | 105 | 53,025 |
| 9.25%, 11/01/14 | 265 | 153,700 |
| Nextel Communications, Inc. | | |
| Series D | | |
| 7.375%, 8/01/15 | 260 | 109,200 |
| Sprint Capital Corp. | | |
| 6.875%, 11/15/28 | 345 | 205,275 |
| 8.75%, 3/15/32 | 145 | 97,875 |
| Sprint Nextel Corp. | | |
| 6.00%, 12/01/16 | 400 | 282,000 |
| Time Warner Telecom Holdings, Inc. | | |
| 9.25%, 2/15/14 | 100 | 82,000 |
| Vip Finance (Vimpelcom) | | |
| 8.375%, 4/30/13 (a) | 220 | 143,000 |
| Windstream Corp. | | |
| 8.125%, 8/01/13 | 198 | 182,160 |
| 8.625%, 8/01/16 | 231 | 204,435 |
| | | 3,237,200 |

Consumer Cyclical - Automotive - 2.6%

| | | |
|--------------------------------------|-----|---------|
| Allison Transmission, Inc. | | |
| 11.00%, 11/01/15 (a) | 75 | 36,750 |
| Ford Motor Co. | | |
| 7.45%, 7/16/31 | 816 | 228,480 |
| Ford Motor Credit Co. | | |
| 7.00%, 10/01/13 | 443 | 306,081 |
| 7.569%, 1/13/12 (b) | 630 | 409,500 |
| Gallery Capital SA | | |
| 10.125%, 5/15/13 (a) | 249 | 62,250 |
| General Motors Corp. | | |
| 8.25%, 7/15/23 | 740 | 122,100 |
| 8.375%, 7/15/33 | 720 | 126,000 |
| GMAC LLC | | |
| 6.75%, 12/01/14 (a) | 125 | 85,877 |
| 6.875%, 9/15/11 (a) | 484 | 396,854 |
| 8.00%, 11/01/31 (a) | 159 | 94,508 |
| The Goodyear Tire & Rubber Co. | | |
| 8.625%, 12/01/11 | 59 | 48,970 |
| 9.00%, 7/01/15 | 338 | 272,090 |
| Keystone Automotive Operations, Inc. | | |
| 9.75%, 11/01/13 | 310 | 117,800 |
| Lear Corp. | | |
| Series B | | |
| 5.75%, 8/01/14 | 210 | 77,700 |
| 8.50%, 12/01/13 | 80 | 24,800 |
| 8.75%, 12/01/16 | 420 | 121,800 |
| TRW Automotive, Inc. | | |
| 7.25%, 3/15/17 (a) | 580 | 295,800 |

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| | | |
|---|-----|-----------|
| Visteon Corp. | | |
| 7.00%, 3/10/14 | 385 | 57,750 |
| | | 2,885,110 |
| Consumer Cyclical - Other - 2.9% | | |
| Boyd Gaming Corp. | | |
| 7.75%, 12/15/12 | 155 | 139,500 |
| Broder Brothers Co. | | |
| Series B | | |
| 11.25%, 10/15/10 | 142 | 36,920 |
| Gaylord Entertainment Co. | | |
| 6.75%, 11/15/14 | 5 | 3,100 |
| 8.00%, 11/15/13 | 350 | 241,500 |
| Greektown Holdings LLC | | |
| 10.75%, 12/01/13 (a)(e) | 240 | 56,400 |
| Harrah s Operating Co., Inc. | | |
| 5.625%, 6/01/15 | 205 | 34,850 |
| 5.75%, 10/01/17 | 38 | 5,890 |
| 6.50%, 6/01/16 | 442 | 68,510 |
| 10.75%, 2/01/16 (a) | 417 | 118,845 |
| Host Hotels & Resorts LP | | |
| 6.875%, 11/01/14 | 185 | 142,450 |
| Series Q | | |
| 6.75%, 6/01/16 | 590 | 430,700 |
| Levi Strauss & Co. | | |
| 8.875%, 4/01/16 | 225 | 153,000 |
| MGM Mirage | | |
| 6.625%, 7/15/15 | 480 | 292,800 |
| 8.375%, 2/01/11 | 135 | 80,325 |
| Mohegan Tribal Gaming Auth | | |
| 6.375%, 7/15/09 | 155 | 145,700 |
| 7.125%, 8/15/14 | 250 | 126,250 |
| Penn National Gaming, Inc. | | |
| 6.875%, 12/01/11 | 280 | 259,000 |
| Six Flags, Inc. | | |
| 9.625%, 6/01/14 | 92 | 13,800 |
| Station Casinos, Inc. | | |
| 6.00%, 4/01/12 | 6 | 1,190 |
| 6.625%, 3/15/18 | 390 | 22,425 |
| Trump Entertainment Resorts, Inc. | | |
| 8.50%, 6/01/15 (e) | 210 | 27,825 |
| Turning Stone Resort Casino Enterprise | | |
| 9.125%, 12/15/10 (a) | 300 | 252,000 |
| Universal City Development Partners | | |
| 11.75%, 4/01/10 | 225 | 145,125 |
| Universal City Florida Holding Co. | | |
| 8.375%, 5/01/10 | 110 | 50,050 |
| William Lyon Homes, Inc. | | |
| 10.75%, 4/01/13 | 206 | 51,500 |
| Wynn Las Vegas Capital Corp. | | |
| 6.625%, 12/01/14 | 470 | 354,850 |
| | | 3,254,505 |

Consumer Cyclical - Restaurants - 0.0%

| | | |
|--|-----|--------|
| OSI Restaurant Partners, Inc. 10.00%, 6/15/15 | 100 | 18,000 |
|--|-----|--------|

Consumer Cyclical - Retailers - 0.8%

| | | |
|---|-----|---------|
| Autonation, Inc. 6.753%, 4/15/13 (b) | 55 | 37,675 |
| Burlington Coat Factory Warehouse Corp. 11.125%, 4/15/14 | 130 | 39,000 |
| Couche-Tard US/Finance 7.50%, 12/15/13 | 333 | 263,070 |
| Dollar General Corp. 10.625%, 7/15/15 | 70 | 66,850 |
| GSC Holdings Corp. 8.00%, 10/01/12 | 185 | 172,050 |
| Limited Brands, Inc. 5.25%, 11/01/14 | 187 | 107,875 |
| 6.90%, 7/15/17 | 110 | 66,749 |
| Michaels Stores, Inc. 10.00%, 11/01/14 | 135 | 61,425 |
| 11.375%, 11/01/16 | 105 | 34,125 |
| Rite Aid Corp. 6.875%, 8/15/13 | 200 | 57,000 |
| | | 905,819 |

Consumer Non-Cyclical - 3.5%

| | | |
|--|-----|---------|
| Aramark Corp. 8.50%, 2/01/15 | 310 | 280,550 |
| Bausch & Lomb, Inc. 9.875%, 11/01/15 (a) | 65 | 48,750 |
| Biomet, Inc. 11.625%, 10/15/17 | 125 | 106,875 |
| Catalent Pharma Solutions, Inc. 9.50%, 4/15/15 | 120 | 45,600 |
| Community Health Systems, Inc. 8.875%, 7/15/15 | 294 | 270,480 |
| DaVita, Inc. 7.25%, 3/15/15 | 250 | 237,500 |
| Dean Foods Co. 7.00%, 6/01/16 | 125 | 106,250 |
| Elan Finance PLC/Elan Finance Corp. 7.75%, 11/15/11 | 590 | 348,100 |
| Hanger Orthopedic Group, Inc. 10.25%, 6/01/14 | 190 | 170,050 |
| HCA, Inc. 6.25%, 2/15/13 | 5 | 3,125 |
| 6.375%, 1/15/15 | 415 | 253,150 |
| 6.50%, 2/15/16 | 290 | 178,350 |
| 6.75%, 7/15/13 | 10 | 6,300 |
| 7.875%, 2/01/11 | 415 | 365,200 |
| 9.625%, 11/15/16 (c) | 485 | 378,300 |

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| | | |
|---|-----|-----------|
| Healthsouth Corp. 10.75%, 6/15/16 | 50 | 45,875 |
| IASIS Healthcare Corp. 8.75%, 6/15/14 | 345 | 267,375 |
| New Albertsons, Inc. 7.45%, 8/01/29 | 255 | 150,450 |
| Select Medical Corp. 7.625%, 2/01/15 | 165 | 87,450 |
| Stater Brothers Holdings 8.125%, 6/15/12 | 165 | 149,325 |
| Tenet Healthcare Corp. 7.375%, 2/01/13 | 215 | 153,187 |
| Viant Holdings, Inc. 10.12%, 7/15/17 (a) | 168 | 55,440 |
| Visant Corp. 7.625%, 10/01/12 | 210 | 172,200 |
| | | 3,879,882 |

Energy - 2.0%

| | | |
|--|-----|-----------|
| Chesapeake Energy Corp. 6.50%, 8/15/17 | 405 | 309,825 |
| 7.50%, 9/15/13 | 185 | 159,100 |
| CIE Generale De Geophysique 7.50%, 5/15/15 | 145 | 89,900 |
| 7.75%, 5/15/17 | 25 | 14,500 |
| Complete Production Services, Inc. 8.00%, 12/15/16 | 145 | 91,350 |
| Energy XXI Gulf Coast, Inc. 10.00%, 6/15/13 | 115 | 50,600 |
| Forest Oil Corp. 7.25%, 6/15/19 | 225 | 164,250 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 7.75%, 11/01/15 (a) | 115 | 81,075 |
| Newfield Exploration Co. 7.125%, 5/15/18 | 160 | 126,400 |
| PetroHawk Energy Corp. 9.125%, 7/15/13 | 217 | 175,770 |
| Pioneer Natural Resources Co. 5.875%, 7/15/16 | 160 | 111,007 |
| Plains Exploration & Production Co. 7.75%, 6/15/15 | 160 | 120,800 |
| Pride International, Inc. 7.375%, 7/15/14 | 95 | 88,350 |
| Range Resources Corp. 7.50%, 5/15/16 | 265 | 229,887 |
| Southwestern Energy Co. 7.50%, 2/01/18 (a) | 95 | 83,125 |
| Tesoro Corp. 6.25%, 11/01/12 | 400 | 276,000 |
| | | 2,171,939 |

Other Industrial - 0.4%

| | | |
|------------------------------------|-----|---------|
| Noble Group Ltd. | | |
| 6.625%, 3/17/15 (a) | 401 | 222,587 |
| 8.50%, 5/30/13 (a) | 170 | 117,300 |
| RBS Global, Inc. and Rexnord Corp. | | |
| 9.50%, 8/01/14 | 135 | 100,575 |
| | | 440,462 |

Services - 0.3%

| | | |
|-----------------------------|-----|---------|
| Expedia, Inc. | | |
| 8.50%, 7/01/16 (a) | 75 | 55,875 |
| Realogy Corp. | | |
| 10.50%, 4/15/14 | 275 | 47,437 |
| Service Corp. International | | |
| 6.75%, 4/01/16 | 165 | 125,400 |
| Travelport LLC | | |
| 9.875%, 9/01/14 | 60 | 22,500 |
| West Corp. | | |
| 9.50%, 10/15/14 | 80 | 44,000 |
| | | 295,212 |

Technology - 2.2%

| | | |
|--------------------------------|-----|-----------|
| Amkor Technology, Inc. | | |
| 9.25%, 6/01/16 | 295 | 171,100 |
| Avago Technologies Finance | | |
| 10.125%, 12/01/13 | 230 | 175,087 |
| CA, Inc. | | |
| 4.75%, 12/01/09 | 200 | 192,000 |
| First Data Corp. | | |
| 9.875%, 9/24/15 | 143 | 86,515 |
| Flextronics International Ltd. | | |
| 6.50%, 5/15/13 | 435 | 343,650 |
| Freescall Semiconductor, Inc. | | |
| 8.875%, 12/15/14 | 580 | 255,200 |
| 10.125%, 12/15/16 | 285 | 116,850 |
| Iron Mountain, Inc. | | |
| 6.625%, 1/01/16 | 410 | 333,125 |
| Nortel Networks Ltd. | | |
| 10.125%, 7/15/13 | 235 | 62,275 |
| NXP BV / NXP Funding LLC | | |
| 7.503%, 10/15/13 (b) | 170 | 56,525 |
| 9.50%, 10/15/15 | 180 | 34,200 |
| Seagate Technology HDD Holding | | |
| 6.375%, 10/01/11 | 298 | 205,620 |
| Serena Software, Inc. | | |
| 10.375%, 3/15/16 | 270 | 137,025 |
| Sungard Data Systems, Inc. | | |
| 9.125%, 8/15/13 | 270 | 233,550 |
| | | 2,402,722 |

Transportation - Airlines - 0.3%

| | | |
|----------------|-----|---------|
| AMR Corp. | | |
| 9.00%, 8/01/12 | 242 | 123,723 |

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|---|-----|------------|
| Continental Airlines, Inc. | | |
| 8.75%, 12/01/11 | 260 | 152,750 |
| Series RJO3 | | |
| 7.875%, 7/02/18 | 75 | 41,763 |
| | | 318,236 |
| Transportation - Railroads - 0.1% | | |
| Trinity Industries, Inc. | | |
| 6.50%, 3/15/14 | 160 | 134,000 |
| Transportation - Services - 0.2% | | |
| Avis Budget Car Rental | | |
| 7.75%, 5/15/16 | 255 | 73,950 |
| Hertz Corp. | | |
| 8.875%, 1/01/14 | 305 | 187,575 |
| | | 261,525 |
| | | 31,133,326 |
| Utility - 4.3% | | |
| Electric - 3.7% | | |
| The AES Corp. | | |
| 7.75%, 3/01/14 | 630 | 554,400 |
| 8.00%, 10/15/17 | 90 | 73,800 |
| 8.75%, 5/15/13 (a) | 50 | 48,000 |
| CMS Energy Corp. | | |
| 8.50%, 4/15/11 | 215 | 211,733 |
| Dynegy Holdings, Inc. | | |
| 7.75%, 6/01/19 | 320 | 220,800 |
| 8.375%, 5/01/16 | 425 | 301,750 |
| Edison Mission Energy | | |
| 7.00%, 5/15/17 | 200 | 174,000 |
| 7.50%, 6/15/13 | 500 | 457,500 |
| 7.75%, 6/15/16 | 170 | 151,300 |
| Energy Future Holdings Corp. | | |
| 10.875%, 11/01/17 (a) | 175 | 124,250 |
| Mirant Americas Generation LLC | | |
| 8.50%, 10/01/21 | 300 | 228,000 |
| NRG Energy, Inc. | | |
| 7.25%, 2/01/14 | 85 | 79,475 |
| 7.375%, 2/01/16 - 1/15/17 | 925 | 855,800 |
| Reliant Energy, Inc. | | |
| 7.625%, 6/15/14 | 185 | 153,550 |
| 7.875%, 6/15/17 | 225 | 182,250 |
| Texas Competitive Electric Holdings Co. LLC | | |
| 10.25%, 11/01/15 (a) | 130 | 92,300 |
| TXU Corp. | | |
| Series P | | |
| 5.55%, 11/15/14 | 251 | 117,274 |
| Series Q | | |
| 6.50%, 11/15/24 | 379 | 134,086 |
| | | 4,160,268 |

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Natural Gas - 0.6%

| | | |
|-----------------------------------|-----|-----------|
| El Paso Corp. | | |
| 7.375%, 12/15/12 | 330 | 284,998 |
| Enterprise Products Operating LLC | | |
| 8.375%, 8/01/66 (f) | 460 | 253,000 |
| Kinder Morgan Finance Co. | | |
| 5.70%, 1/05/16 | 75 | 55,875 |
| Regency Energy Partners | | |
| 8.375%, 12/15/13 | 98 | 67,130 |
| | | 661,003 |
| | | 4,821,271 |

Credit Default Index Holdings -1.8%

DJ CDX.NA.HY-100 - 1.8%

| | | |
|------------------------------|-------|-----------|
| CDX North America High Yield | | |
| Series 8-T1 | | |
| 7.625%, 6/29/12 (a) | 1,078 | 1,009,278 |
| Dow Jones CDX HY | | |
| Series 4-T1 | | |
| 8.25%, 6/29/10 (a) | 935 | 937,931 |
| | | 1,947,209 |

Financial Institutions - 1.6%

Banking - 0.4%

| | | |
|------------------------------|-----|---------|
| ALB Finance BV | | |
| 9.25%, 9/25/13 (a) | 273 | 106,470 |
| CenterCredit International | | |
| 8.625%, 1/30/14 (a) | 194 | 69,840 |
| Kazkommerts International BV | | |
| 8.50%, 4/16/13 (a) | 350 | 203,000 |
| RS Finance (RSB) | | |
| 7.50%, 10/07/10 (a) | 270 | 98,517 |
| | | 477,827 |

Brokerage - 0.0%

| | | |
|-------------------------|----|--------|
| E*Trade Financial Corp. | | |
| 7.375%, 9/15/13 | 85 | 30,600 |

Finance - 0.5%

| | | |
|---|-----|---------|
| Chaoda Modern Agriculture Holdings Ltd. | | |
| 7.75%, 2/08/10 (a) | 519 | 392,354 |
| Residential Capital LLC | | |
| 9.625%, 5/15/15 (a) | 572 | 165,880 |
| | | 558,234 |

Insurance - 0.2%

| | | |
|-------------------------------|-----|---------|
| Crum & Forster Holdings Corp. | | |
| 7.75%, 5/01/17 | 220 | 155,100 |
| Liberty Mutual Group, Inc. | | |
| 7.80%, 3/15/37 (a) | 95 | 42,631 |
| | | 197,731 |

Other Finance - 0.3%

Trains HY-1-2006

7.117%, 5/01/16 (a)(f)

375

292,026

REITS - 0.2%

American Real Estate Partners Sr Nt

7.125%, 2/15/13 315 217,350

1,773,768

Total Corporates - Non-Investment Grades

(cost \$61,753,119) 39,675,574

EMERGING MARKETS - SOVEREIGNS - 27.1%

Argentina - 0.3%

Republic of Argentina

8.28%, 12/31/33 1,090 351,426

Colombia - 2.1%

Republic of Colombia

7.375%, 1/27/17 - 9/18/37 (g) 1,011 1,013,165

11.75%, 2/25/20 (b) 1,028 1,377,520

2,390,685

Costa Rica - 0.2%

Republic of Costa Rica

8.11%, 2/01/12 (a) 188 185,573

Dominican Republic - 0.2%

Dominican Republic

8.625%, 4/20/27 (a) 370 192,400

El Salvador - 0.6%

Republic of El Salvador

7.625%, 9/21/34 (a) 150 84,915

7.65%, 6/15/35 (a) 355 225,425

8.50%, 7/25/11 (a) 400 386,000

696,340

Indonesia - 3.3%

Republic of Indonesia

6.625%, 2/17/37 (a) 520 379,600

6.75%, 3/10/14 (a) 945 831,600

6.875%, 3/09/17 - 1/17/18 (a) 835 680,130

7.25%, 4/20/15 (a) 976 858,880

7.50%, 1/15/16 (a) 270 237,600

7.75%, 1/17/38 (a) 387 317,340

8.50%, 10/12/35 (a) 390 331,500

3,636,650

Jamaica - 0.3%

Government of Jamaica

9.25%, 10/17/25 100 72,000

10.625%, 6/20/17 270 237,600

309,600

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Pakistan - 0.1%

Republic of Pakistan

| | | |
|---------------------|-----|---------|
| 6.875%, 6/01/17 (a) | 338 | 125,060 |
|---------------------|-----|---------|

Panama - 3.4%

Republic of Panama

| | | |
|----------------|---|-------|
| 6.70%, 1/26/36 | 3 | 2,700 |
|----------------|---|-------|

| | | |
|-----------------|-----|---------|
| 7.125%, 1/29/26 | 927 | 873,698 |
|-----------------|-----|---------|

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| | | |
|-----------------|-------|-----------|
| 7.25%, 3/15/15 | 1,321 | 1,347,420 |
| 8.875%, 9/30/27 | 724 | 785,540 |
| 9.375%, 4/01/29 | 661 | 733,710 |

3,743,068

Philippines - 4.8%

Republic of Philippines

| | | |
|---------------------|-------|-----------|
| 7.50%, 9/25/24 | 1,059 | 1,011,345 |
| 7.75%, 1/14/31 | 555 | 560,550 |
| 8.875%, 3/17/15 | 1,500 | 1,590,000 |
| 9.875%, 1/15/19 (g) | 1,718 | 1,924,160 |
| 10.625%, 3/16/25 | 205 | 237,800 |

5,323,855

Turkey - 7.3%

Republic of Turkey

| | | |
|---------------------|-------|-----------|
| 6.875%, 3/17/36 (b) | 1,611 | 1,337,130 |
| 7.00%, 6/05/20 | 1,950 | 1,886,625 |
| 7.375%, 2/05/25 | 1,523 | 1,431,620 |
| 9.50%, 1/15/14 | 151 | 163,835 |
| 11.00%, 1/14/13 | 1,469 | 1,659,970 |
| 11.50%, 1/23/12 | 1,447 | 1,635,110 |

8,114,290

Ukraine - 0.1%

Government of Ukraine

| | | |
|---------------------|-----|--------|
| 6.385%, 6/26/12 (a) | 110 | 48,400 |
| 7.65%, 6/11/13 (a) | 112 | 49,280 |

97,680

Uruguay - 1.4%

Republic of Uruguay

| | | |
|---------------------|-------|---------|
| 7.625%, 3/21/36 | 140 | 116,200 |
| 7.875%, 1/15/33 (c) | 1,083 | 931,421 |
| 9.25%, 5/17/17 | 505 | 515,100 |

1,562,721

Venezuela - 3.0%

Republic of Venezuela

| | | |
|------------------------|-------|---------|
| 5.059%, 4/20/11 (a)(b) | 120 | 73,200 |
| 5.75%, 2/26/16 (a) | 2,115 | 872,083 |
| 6.00%, 12/09/20 (a) | 358 | 136,040 |
| 7.00%, 12/01/18 (a) | 610 | 245,135 |
| 7.65%, 4/21/25 | 1,942 | 762,235 |
| 8.50%, 10/08/14 | 1,165 | 565,025 |
| 9.25%, 5/07/28 (a) | 1,324 | 562,827 |
| 9.375%, 1/13/34 | 318 | 146,280 |

3,362,825

Total Emerging Markets - Sovereigns

(cost \$35,724,200)

30,092,173

GOVERNMENTS - SOVEREIGN BONDS - 20.5%**Sovereign - 20.5%****Brazil - 10.3%**

Republic of Brazil

| | | |
|---------------------|-------|-----------|
| 6.00%, 1/17/17 | 471 | 486,308 |
| 7.125%, 1/20/37 (g) | 5,272 | 5,983,720 |
| 8.25%, 1/20/34 | 1,949 | 2,382,652 |
| 8.75%, 2/04/25 | 515 | 633,450 |
| 8.875%, 10/14/19 | 1,544 | 1,883,680 |

11,369,810

Malaysia - 0.5%

Malaysia

| | | |
|----------------|-----|---------|
| 7.50%, 7/15/11 | 541 | 579,911 |
|----------------|-----|---------|

Mexico - 3.1%

United Mexican States

Series A

| | | |
|----------------|-------|-----------|
| 8.00%, 9/24/22 | 2,906 | 3,407,285 |
|----------------|-------|-----------|

Peru - 2.7%

Republic of Peru

| | | |
|-----------------|-------|-----------|
| 7.35%, 7/21/25 | 1,310 | 1,303,450 |
| 8.375%, 5/03/16 | 451 | 485,952 |
| 8.75%, 11/21/33 | 1,049 | 1,174,880 |

2,964,282

Russia - 3.9%

Russian Federation

| | | |
|--------------------|-------|-----------|
| 7.50%, 3/31/30 (a) | 5,025 | 4,382,988 |
|--------------------|-------|-----------|

Total Governments - Sovereign Bonds

| | | |
|---------------------|--|------------|
| (cost \$20,609,933) | | 22,704,276 |
|---------------------|--|------------|

CORPORATES - INVESTMENT GRADES - 11.4%**Industrial - 7.0%****Basic - 1.5%**

Freeport-McMoRan Copper & Gold, Inc.

| | | |
|-----------------|-----|---------|
| 8.375%, 4/01/17 | 405 | 332,100 |
|-----------------|-----|---------|

GTL Trade Finance, Inc.

| | | |
|---------------------|-----|---------|
| 7.25%, 10/20/17 (a) | 181 | 151,834 |
|---------------------|-----|---------|

The Mosaic Co.

| | | |
|-------------------------|-----|---------|
| 7.625%, 12/01/16 (a)(h) | 445 | 356,000 |
|-------------------------|-----|---------|

Southern Copper Corp.

| | | |
|----------------|-----|---------|
| 7.50%, 7/27/35 | 300 | 224,460 |
|----------------|-----|---------|

United States Steel Corp.

| | | |
|----------------|-----|---------|
| 7.00%, 2/01/18 | 160 | 109,046 |
|----------------|-----|---------|

Vale Overseas Ltd.

| | | |
|------------------|-----|---------|
| 6.875%, 11/21/36 | 404 | 366,711 |
|------------------|-----|---------|

Weyerhaeuser Co.

| | | |
|---------------------|-----|--------|
| 7.375%, 3/15/32 (b) | 125 | 81,156 |
|---------------------|-----|--------|

1,621,307

Capital Goods - 1.0%

| | | |
|---|-----|-----------|
| Allied Waste North America, Inc. 6.375%, 4/15/11 | 610 | 579,500 |
| Series B 7.125%, 5/15/16 | 440 | 400,400 |
| DRS Technologies, Inc. 6.625%, 2/01/16 | 6 | 5,950 |
| Masco Corp. 6.125%, 10/03/16 | 170 | 116,680 |
| | | 1,102,530 |

Communications - Telecommunications - 1.3%

| | | |
|---------------------------------|-------|-----------|
| Embarq Corp. 6.738%, 6/01/13 | 220 | 185,900 |
| Qwest Corp. 8.875%, 3/15/12 | 1,360 | 1,258,000 |
| | | 1,443,900 |

Consumer Cyclical - Other - 0.3%

| | | |
|---|-----|---------|
| Starwood Hotels & Resorts Worldwide, Inc. 6.25%, 2/15/13 | 180 | 124,200 |
| Toll Brothers Finance Corp. 5.15%, 5/15/15 | 249 | 178,891 |
| | | 303,091 |

Consumer Cyclical - Retailers - 0.1%

| | | |
|---|-----|---------|
| Macy's Retail Holdings, Inc. 5.90%, 12/01/16 | 175 | 106,244 |
|---|-----|---------|

Consumer Non-Cyclical - 0.9%

| | | |
|--|-----|-----------|
| Cadbury Schweppes US Finance LLC 5.125%, 10/01/13 (a) | 180 | 168,983 |
| Reynolds American, Inc. 7.25%, 6/01/12 - 6/01/13 | 825 | 756,137 |
| Ventas Realty LP/Ventas Capital Corp. 6.75%, 4/01/17 | 157 | 119,320 |
| | | 1,044,440 |

Energy - 1.5%

| | | |
|---|-------|-----------|
| Gaz Capital SA 6.212%, 11/22/16 (a) | 100 | 64,973 |
| 6.51%, 3/07/22 (a) | 1,998 | 1,188,810 |
| National Oilwell Varco, Inc. Series B 6.125%, 8/15/15 | 130 | 112,921 |
| TNK-BP Finance SA 7.50%, 7/18/16 (a) | 575 | 299,000 |
| | | 1,665,704 |

Other Industrial - 0.2%

| | | |
|--|-----|---------|
| Usiminas Commercial Ltd. 7.25%, 1/18/18 (a) | 209 | 183,920 |
|--|-----|---------|

Technology - 0.2%

Electronic Data Systems Corp.

Series B

6.00%, 8/01/13

178

184,449

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| | | |
|----------------|-----|-----------|
| Motorola, Inc. | | |
| 7.50%, 5/15/25 | 170 | 93,141 |
| | | 277,590 |
| | | 7,748,726 |

Financial Institutions - 2.6%

Banking - 1.4%

| | | |
|---|-----|-----------|
| ATF Bank | | |
| 9.00%, 5/11/16 (a) | 402 | 233,160 |
| The Bear Stearns Co., Inc. | | |
| 5.55%, 1/22/17 | 200 | 190,397 |
| Capital One Financial Corp. | | |
| 6.15%, 9/01/16 | 80 | 56,296 |
| 6.75%, 9/15/17 | 87 | 84,266 |
| Countrywide Financial Corp. | | |
| 6.25%, 5/15/16 | 216 | 205,094 |
| Series MTN | | |
| 5.80%, 6/07/12 | 47 | 45,808 |
| Countrywide Home Loans, Inc. | | |
| Series MTNL | | |
| 4.00%, 3/22/11 | 3 | 2,856 |
| Fifth Third Bancorp | | |
| 6.25%, 5/01/13 | 200 | 185,501 |
| Merrill Lynch & Co., Inc. | | |
| 5.70%, 5/02/17 | 200 | 177,191 |
| TransCapitalInvest Ltd. for OJSC AK Transneft | | |
| 7.70%, 8/07/13 (a) | 534 | 394,085 |
| | | 1,574,654 |

Finance - 0.9%

| | | |
|--------------------------|-----|-----------|
| CIT Group, Inc. | | |
| Series MTN | | |
| 5.125%, 9/30/14 | 270 | 192,709 |
| IIRSA Norte Finance Ltd. | | |
| 8.75%, 5/30/24 (a) | 432 | 315,376 |
| SLM Corp. | | |
| Series MTN | | |
| 5.125%, 8/27/12 | 130 | 97,286 |
| Series MTNA | | |
| 4.50%, 7/26/10 | 130 | 112,823 |
| VTB Capital SA | | |
| 6.609%, 10/31/12 (a) | 410 | 297,250 |
| | | 1,015,444 |

Insurance - 0.2%

| | | |
|----------------------------|-----|---------|
| Liberty Mutual Group, Inc. | | |
| 5.75%, 3/15/14 (a) | 280 | 181,003 |

Other Finance - 0.1%

| | | |
|---------------------|-----|-----------|
| Aiful Corp. | | |
| 6.00%, 12/12/11 (a) | 230 | 93,159 |
| | | 2,864,260 |

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| | | |
|--|-------|------------|
| Utility - 1.7% | | |
| Electric - 1.3% | | |
| Allegheny Energy Supply Co. LLC | | |
| 7.80%, 3/15/11 | 280 | 275,800 |
| 8.25%, 4/15/12 (a) | 345 | 339,825 |
| Aquila, Inc. | | |
| 11.875%, 7/01/12 | 200 | 202,000 |
| Oncor Electric Delivery Co. | | |
| 5.95%, 9/01/13 (a) | 110 | 102,589 |
| 6.80%, 9/01/18 (a) | 120 | 115,079 |
| Teco Finance, Inc. | | |
| 6.572%, 11/01/17 | 174 | 131,163 |
| 7.00%, 5/01/12 | 251 | 229,741 |
| | | 1,396,197 |
| Natural Gas - 0.4% | | |
| Williams Co., Inc. | | |
| 7.625%, 7/15/19 | 570 | 445,313 |
| | | 1,841,510 |
| Non Corporate Sectors - 0.1% | | |
| Agencies - Not Government Guaranteed - 0.1% | | |
| TransCapitalInvest Ltd. for OJSC AK Transneft | | |
| 5.67%, 3/05/14 (a) | 137 | 87,680 |
| 8.70%, 8/07/18 (a)(b) | 110 | 70,400 |
| | | 158,080 |
| Total Corporates - Investment Grades | | |
| (cost \$15,824,800) | | 12,612,576 |
| QUASI-SOVEREIGNS - 2.6% | | |
| Kazakhstan - 0.5% | | |
| KazMunaiGaz Finance Sub BV | | |
| 8.375%, 7/02/13 (a) | 710 | 553,800 |
| Malaysia - 0.3% | | |
| Petronas Capital Ltd. | | |
| 7.00%, 5/22/12 (a) | 364 | 377,126 |
| Mexico - 0.2% | | |
| Pemex Project Funding Master Trust | | |
| 5.75%, 3/01/18 (a) | 285 | 251,512 |
| Russia - 1.2% | | |
| RSHB Capital SA for OJSC Russian Agricultural Bank | | |
| 6.299%, 5/15/17 (a) | 270 | 153,900 |
| 7.125%, 1/14/14 (a)(b) | 1,065 | 713,550 |
| 7.75%, 5/29/18 (a) | 661 | 413,465 |
| | | 1,280,915 |
| Venezuela - 0.4% | | |
| Petroleos de Venezuela SA | | |
| 5.25%, 4/12/17 (a) | 1,062 | 382,320 |

Total Quasi-Sovereigns

(cost \$3,832,324)

2,845,673

EMERGING MARKETS - CORPORATE BONDS - 0.7%**Financial Institutions - 0.3%****Banking - 0.3%**

Alfa Bond Issuance PLC

8.625%, 12/09/15 225 71,773

Banco BMG SA

9.15%, 1/15/16 (a) 450 279,000

350,773

Industrial - 0.2%**Consumer Cyclical - Other - 0.2%**

Royal Caribbean Cruises Ltd.

8.00%, 5/15/10 235 200,925

Utility - 0.2%**Electric - 0.2%**

AES El Salvador Trust

6.75%, 2/01/16 (a) 270 195,933

Total Emerging Markets - Corporate Bonds

(cost \$1,182,598) 747,631

Shares**NON-CONVERTIBLE - PREFERRED STOCKS - 0.2%****Financial Institutions - 0.2%****Finance - 0.0%**

Preferred Blocker, Inc.

7.00% (a) 173 34,523

REITS - 0.2%

Sovereign REIT

12.00% (a) 185 153,550

Total Non-Convertible - Preferred Stocks

(cost \$203,056) 188,073

**Principal
Amount
(000)****EMERGING MARKETS - NON-INVESTMENT GRADES - 0.1%****Sovereign - 0.1%****Costa Rica - 0.1%**

Republic of Costa Rica

8.05%, 1/31/13

(cost \$191,082) US\$ 181 179,965

Shares**PREFERRED STOCKS - 0.0%****Agencies - Government Sponsored - 0.0%**

Federal National Mortgage Association

8.25% (f)

(cost \$238,750) 9,550 7,927

WARRANTS - 0.0%

Republic of Venezuela, expiring 4/15/20 (i)

(cost \$0)

7,140

0

SHORT-TERM INVESTMENTS - 6.6%**Investment Companies - 6.6%**

| | | |
|---|-----------|-----------|
| AllianceBernstein Fixed-Income Shares, Inc. - Government STIF Portfolio (j) | | |
| (cost \$7,315,220) | 7,315,220 | 7,315,220 |

Total Investments - 105.0%

| | | |
|--|--|-------------|
| (cost \$146,875,082) | | 116,369,088 |
| Other assets less liabilities - (5.0)% | | (5,578,584) |

Net Assets - 100.0%**\$ 110,790,504****Credit Default Swap Contracts on Corporate and Sovereign Issues**

| Reference Obligation | Fixed Deal (Pay) Receive Rate | Maturity Date | Counterparty | Implied Credit Spread at December 31, 2008 ^(b) | Notional Amount ^(c) (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---------------------------------------|--|------------------|-----------------------------------|---|--|-----------------|---|---|
| Sale Contracts ^(a): | | | | | | | | |
| Republic of the Philippines | | | | | | | | |
| 10.625%, 3/16/25 | 4.95% | 3/20/09 | Citigroup Global Markets, Inc. | 3.714% | \$ 510 | \$ 2,230 | \$ 0 | \$ 2,230 |
| Gazprom OAO | | | | | | | | |
| 10.50%, 10/21/09 | 1.04% | 10/20/10 | JPMorgan Chase Bank | 14.096% | 1,490 | (238,822) | 0 | (238,822) |
| Petroleos de Venezuela | | | | | | | | |
| 5.50%, 4/21/37 | 6.62% | 5/20/09 | JPMorgan Chase Bank | 34.396% | 1,730 | (157,256) | 0 | (157,256) |

- (a) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of the swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.
- (b) Implied credit spreads utilized in determining the market value of credit default swap agreements on corporate and sovereign issuers as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as *Defaulted* indicates a credit event has occurred for the referenced entity or obligation.
- (c) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

REVERSE REPURCHASE AGREEMENTS

| Broker | Interest Rate | Maturity | Amount |
|-----------------|---------------|----------|--------------|
| Barclays Bank | 1.45% | 12/31/09 | \$ 2,014,594 |
| Barclays Bank | 1.50 | 12/31/09 | 951,993 |
| JP Morgan Chase | 3.00 | 12/31/09 | 5,245,968 |
| | | | \$ 8,212,555 |

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- (a) *Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2008, the aggregate market value of these securities amounted to \$28,832,949 or 26.0% of net assets.*
- (b) *Floating Rate Security. Stated interest rate was in effect at December 31, 2008.*
- (c) *Pay-In-Kind Payments (PIK).*
- (d) *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.*
- (e) *Security is in default and is non-income producing.*
- (f) *Variable rate coupon, rate shown as of December 31, 2008.*
- (g) *Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements. The aggregate market value of these securities amounted to \$8,839,325.*
- (h) *Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at December 31, 2008.*
- (i) *Non-income producing security.*
- (j) *Investment in affiliated money market mutual fund.*

Glossary:

- OJSC - Open Joint Stock Company*
- REITs - Real Estate Investment Trusts*

Country Breakdown ***December 31, 2008 (unaudited)****Summary**

| | |
|--------|------------------------|
| 36.2% | United States |
| 10.6% | Brazil |
| 8.0% | Russia |
| 7.0% | Turkey |
| 4.6% | Philippines |
| 3.2% | Venezuela |
| 3.2% | Panama |
| 3.1% | Mexico |
| 3.1% | Indonesia |
| 3.0% | Peru |
| 2.1% | Colombia |
| 1.3% | Uruguay |
| 1.1% | Canada |
| 7.2% | Other |
| 6.3% | Short-Term Investments |
| 100.0% | Total Investments |

* All data are as of December 31, 2008. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. "Other" country weightings represent 1.1% or less in the following countries: Argentina, Bermuda, Cayman Islands, Costa Rica, Dominican Republic, El Salvador, France, Hong Kong, India, Ireland, Jamaica, Japan, Kazakhstan, Malaysia, Netherlands, Pakistan, Singapore, Ukraine and United Kingdom.

FINANCIAL ACCOUNTING STANDARDS NO. 157**December 31, 2008 (unaudited)**

The Fund adopted Financial Accounting Standards Board 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 Fund's investments by the above fair value hierarchy levels as of December 31, 2008:

| Level | Investments in Securities | Other Financial Instruments* |
|--------------|---------------------------|------------------------------|
| Level 1 | \$ 7,315,220 | \$ 0 |
| Level 2 | 76,150,076 | 0 |
| Level 3 | 32,903,792 | (393,848) |
| Total | \$ 116,369,088 | \$ (393,848) |

*Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation / depreciation on the instrument.

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

| | Investments In Securities | Other Financial Instruments |
|---|---------------------------|-----------------------------|
| Balance as of 10/1/2008 | \$ 11,053,011 | \$ (29,009) |
| Accrued discounts /premiums | (15,823) | 0 |
| Realized gain (loss) | (1,152,668) | 0 * |
| Change in unrealized appreciation/depreciation | (3,037,291) | (364,839) |
| Net purchases (sales) | 58,408 | 0 |
| Net transfers in and/or out of Level 3 | 25,998,155 | 0 |
| Balance as of 12/31/08 | \$ 32,903,792 | \$ (393,848) |
| Net change in unrealized appreciation/depreciation from Investments still held as of 12/31/2008 | \$ (3,320,276) | \$ (364,839) |

*The realized gain (loss) recognized during the period ended 12/31/2008 for other financial instruments was \$0.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

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

ITEM 3. EXHIBITS.

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

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

SIGNATURES

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

(Registrant): ACM Managed Dollar Income Fund, Inc.

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

President

Date: February 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: February 20, 2009

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

Treasurer and Chief Financial Officer

Date: February 20, 2009