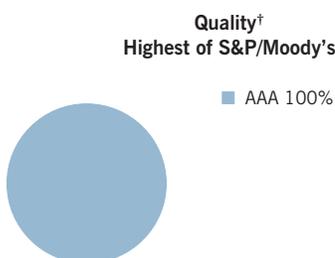
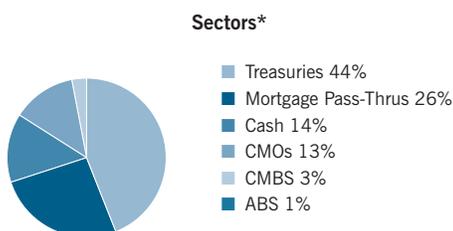


US Government Short Duration

Portfolio Characteristics



* Holdings are expressed as a percentage of total investments and may vary over time. Percentages may not total 100% due to rounding.

† A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is the highest (best) and D is the lowest (worst). Ratings are based on Moody's and Standard & Poor's.

‡ The US Government Short Duration Portfolio of the Sanford C. Bernstein Fund, Inc., is offered by Sanford C. Bernstein & Co., LLC, a member of FINRA and a subsidiary of AllianceBernstein L.P.

§ Bernstein Global Wealth Management, a unit of AllianceBernstein L.P.

The **US Government Short Duration Portfolio**‡ seeks safety of principal and a moderate rate of income that is generally exempt from state and local taxes. Bernstein§ chooses from a wide variety of fixed income securities, including US Treasuries, agency and corporate bonds, residential and commercial mortgage-backed securities, asset-backed securities, high-quality money market securities, and others. We invest at least 80% of the portfolio in US Government and agency securities, and we seek to maintain an effective duration of one to three years under normal market conditions.

Our Relative Value Philosophy

To achieve our risk/return objective, we employ an investment strategy that (1) focuses on relative value among sectors; (2) focuses on total return—yield plus price performance—rather than on current income; (3) emphasizes high quality, liquidity, and diversification in order to maintain the flexibility to quickly restructure the portfolio as market conditions change; and (4) avoids interest rate anticipation by restricting portfolio duration to a narrow band around the benchmark duration. By employing an extensive, ongoing blend of quantitative and fundamental analyses, we seek to assemble an optimal portfolio of undervalued securities.

A Research-Driven Approach

We believe that successful investing begins with proprietary fundamental and quantitative research, intelligent interpretation of that research, and agile execution of strategies. We operate one of the most intensive research efforts in our industry, employing over 60 fixed income research professionals worldwide. In addition to its global perspective and performance orientation, our research effort is distinguished by its organization. Dedicated teams focus on investment-grade credit, securitized assets (mortgage- and asset-backed securities), and economic and quantitative analysis. Fixed income research forms the core of our investment process, and constant interaction between researchers and portfolio managers ensures a dynamic, energized process that takes full advantage of all our resources.

Our Disciplined Investment Process

Our research-driven approach capitalizes on our firm's independent fundamental and quantitative research to add value. The quantitative team uses proprietary models to formulate return forecasts for sectors, securities, countries, and currencies. These forecasts help the credit and structured assets team prioritize their in-depth fundamental analyses, focusing on opportunities that the quantitative models have identified as most and least attractive. Independently, the macroeconomic team also conducts fundamental analyses of countries, regions, and currencies worldwide and arrives at return forecasts. Our senior research and portfolio management professionals then conduct a research review during which they seek to reconcile any differences between quantitative and fundamental projections and determine the conviction level in each forecast; the investment themes that emerge from this process serve as guideposts for portfolio construction. The portfolio management team then determines the optimal sector allocation and maturity structure in an effort to capitalize on market opportunities and enhance return while minimizing risk. Guided by the research review conclusions and proprietary optimization tools, portfolio managers undertake security selection.

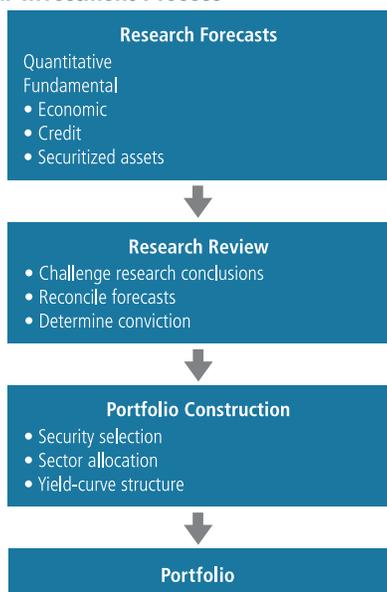
Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at www.bernstein.com or contact your Bernstein Advisor. Please read the prospectus or summary prospectus carefully before investing.

Snapshot

| | |
|--------------------------------|--|
| Style | Relative Value Fixed Income |
| Duration Target | 1–3 years |
| Permissible Investments | Governments, MBS, ABS, CMBS, investment-grade credit |
| Credit Quality* | Securities rated from BBB to AAA |
| Benchmark | Bank of America Merrill Lynch 1–3-Year US Treasury Index |

* A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition. AAA is the highest (best) and D is the lowest (worst). Ratings are based on Moody's and Standard & Poor's.

Our Investment Process



A Word About Risk

Past performance is no guarantee of future results. Risk factors to consider include changes in interest rates; changes in the credit profile of the issuer or guarantor; the possibility that the credit rating of the portfolio's investments may be downgraded; political and economic uncertainties related to investments in foreign securities; inflation; pricing, valuation, and correlation inconsistencies with regard to derivatives; and uncertainties associated with mortgage-related securities. For these reasons, we suggest that this portfolio constitute only a portion of your entire investment portfolio. For further details, please read the prospectus carefully before investing.

Understanding risk is critical. We employ a number of risk controls, including intensive research and analysis, a duration-neutral investment approach, diversification and position limits, scenario forecasting, and stress testing.

About AllianceBernstein and Its Bernstein Global Wealth Management Unit

Bernstein Global Wealth Management is the private client wealth management unit of AllianceBernstein L.P. Tracing its roots back to 1967, Bernstein oversees \$72 billion in private client assets.

Bernstein's investment services cover every major asset class and are customized to meet each client's financial goals and level of risk tolerance. Each account is tailored to the client's specific needs. Because most clients share similar goals of achieving relatively steady returns in the short term and superior returns in the long run, we encourage clients to diversify among bonds, foreign stocks, and real estate securities as well as US stocks, in proportions suitable to their particular goals and constraints. In addition, where appropriate, we manage tax consequences in light of a client's overall invested capital. We follow disciplined investment approaches to the markets, supported by a global research effort that's among the largest and most respected in the world.

