

Cash and Short-Term Investment Services

THE RIGHT STRATEGY FOR YOUR GOALS

*Bernstein offers choices for investors seeking preservation of principal, liquidity,
and income commensurate with risk*

AN ARRAY OF CASH AND SHORT-TERM INVESTMENT SERVICES TO MEET AN ARRAY OF NEEDS

In our work with individuals and families, we seek to create long-term investment plans based on personal goals, tax situations, and tolerance for risk. In the planning process, a variety of circumstances may suggest a need to hold assets in cash or short-term investments:

- To invest the proceeds from a recent liquidity event—such as the sale of a business or an inheritance—until more in-depth plans can be developed
- To secure funds needed for near-term transactions, like buying a home or paying a tax bill

- To support spending needs over some period of time, while other assets are fully invested
- To keep a reserve as part of a long-term cushion or to provide certainty in the face of extreme market turbulence

We understand that short-term investments are never “just cash.” They have a specific purpose for you. And to achieve that purpose, your cash and short-term holdings must strike a balance—seeking principal preservation, liquidity, and income commensurate with a very low-risk investment. For many people, if that income is tax-exempt, so much the better.

BERNSTEIN'S CASH AND SHORT-TERM INVESTMENT PLATFORM

Assessing What's Right for You

Each cash and short-term investment service on our platform offers a slightly different profile, providing varying degrees of liquidity, income, and risk. In some services, we seek to manage risk by investing in securities backed by the full faith and credit of the US government. In others, we take advantage of access to FDIC insurance. And in our short-duration bond strategies, our goal is to apply a highly conservative investment strategy to a portfolio of high-quality securities, while seeking a manageable level of credit risk.

In determining which service is most appropriate for you, we consider your planned use of the assets, how long you expect to hold your investment, your tax situation, and your income needs.

Your Bernstein Advisor can help you assess the best option for your needs.

	Money Market Funds ¹	Government Cash— Treasuries Only	Government Cash— Treasuries and Agencies ²	Short-Term CDARS® Certificates of Deposit ³
Portfolio Composition	Invest primarily in short-term, high-quality securities	Invests in US Treasury bills backed by the full faith and credit of the US government	Invests in US Treasury bills and AAA-rated Federal Farm Credit and Federal Home Loan notes	Invests in very short-term FDIC-insured bank Certificates of Deposit (from four to 52 weeks)
Liquidity	Daily	Daily	Daily	Limited—penalty for withdrawal before maturity
Yield	Tracks underlying securities	Tracks US Treasury bill yields	Tracks blend of US Treasury bill and Agency yields	Generally compare favorably to Treasuries ⁵
Other Benefits	<ul style="list-style-type: none"> Stable value money market fund Full SIPC and additional coverage up to \$25 million per account 	<ul style="list-style-type: none"> You own underlying securities Seeks income exempt from state taxes Full SIPC and additional coverage up to \$25 million per account 	<ul style="list-style-type: none"> You own underlying securities Seeks income exempt from state taxes Full SIPC and additional coverage up to \$25 million per account 	<ul style="list-style-type: none"> Convenient way to own multiple CDs Access up to \$50 million (or more) in FDIC insurance on CD investments⁶
Issuer Credit Risk	Low to moderate, depending on underlying securities	Minimal	Minimal	Minimal
Price Risk⁸	Low to moderate, depending on underlying securities	Minimal	Low	Minimal/Low
Maturity/Duration	Weighted average maturity of 90 days or less	Average maturity typically less than 90 days	Average maturity typically less than 90 days	Maturity ranges from four to 52 weeks

¹Money Market Funds managed by Federated Investors, Inc., which is not affiliated with AllianceBernstein. ²Bernstein also offers Tax Aware Cash Management, an individual portfolio of short-term municipal and taxable securities, which is custom managed to achieve the maximum after-tax return, given a client's specific tax circumstances; it is available with a minimum investment of \$10 million. Separately, a laddered portfolio of two-year Treasuries is also available with a minimum investment of \$500,000. ³CDARS®, or the Certificate of Deposit Account Registry Service®, is a service of Promontory Interfinancial Network, LLC. ⁴CDs placed through CDARS® are available in terms of up to five years, but beyond two years should be considered a substitute for intermediate

If you're looking for:

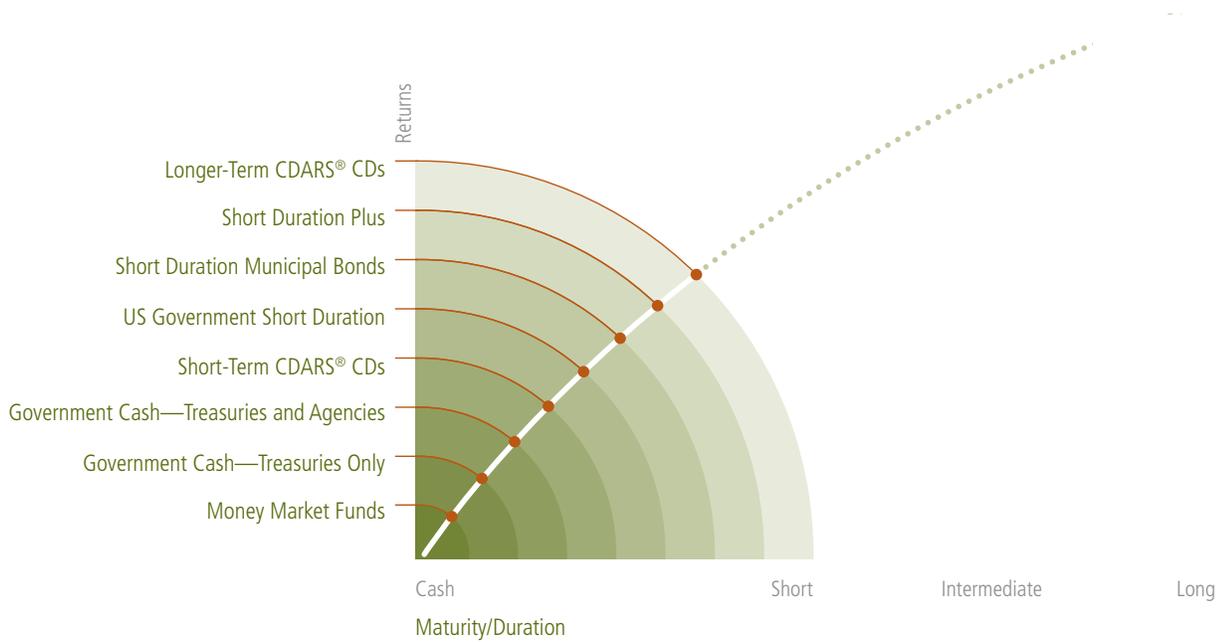
- A traditional money market fund with the objective of stable value
- Principal backed by the US Treasury or Government Agencies, with modest income, over a time horizon of less than one year
- FDIC-insured principal and interest with a firm investment period from four to 52 weeks
- Moderately higher income with some volatility, with a time horizon from one to two years
- Moderately higher tax-exempt income with some volatility, with a time horizon from one to two years; for investors in a higher tax bracket
- Higher taxable income with some volatility, with a time horizon from one to two years
- FDIC-insured principal and interest with a firm investment period from one to two years

You should consider:

- Money Market Funds
- Bernstein Government Cash (Treasuries Only or Treasuries and Agencies)
- Short-Term CDs placed through CDARS®
- Bernstein US Government Short Duration Bond Fund
- Bernstein Short Duration Municipal Bond Funds (Diversified, California, and New York)
- Bernstein Short Duration Plus Bond Fund
- Longer-Term CDs placed through CDARS®

US Government Short Duration	Short Duration Municipal Bonds	Short Duration Plus	Longer-Term CDARS® Certificates of Deposit ^{3,4}
Invests primarily in US Government and Agency debentures and mortgages (at least 80% of the portfolio)	Invests in municipal securities (at least 80% of portfolio securities rated A or higher)	Invests in US Government and Agency debentures and mortgages, as well as corporate bonds (at least 80% of portfolio securities rated A or higher)	Invests in longer-term FDIC-insured bank Certificates of Deposit (from one to two years)
Daily	Daily	Daily	Limited—penalty for withdrawal before maturity
Generally higher yield than US Government money markets	Generally higher yield than municipal money markets	Generally higher yield than taxable money markets	Generally compare favorably to Treasuries ⁵
<ul style="list-style-type: none"> ▪ Mutual fund⁷ ▪ Seeks moderate rate of income ▪ Income largely exempt from state taxes 	<ul style="list-style-type: none"> ▪ Mutual fund⁷ ▪ Seeks moderate rate of income ▪ Largely exempt from federal income tax. Single-state funds available for California and New York 	<ul style="list-style-type: none"> ▪ Mutual fund⁷ ▪ Seeks higher rate of taxable income 	<ul style="list-style-type: none"> ▪ Convenient way to own multiple CDs ▪ Access up to \$50 million (or more) in FDIC insurance on CD investments⁶
Low	Moderate	Moderate/High	Minimal
Moderate	Moderate	Moderate/High	Low/Moderate
Duration from one to three years	Duration from one to two years	Duration from one to three years	Maturity from one to two years

bonds. ⁵ CDARS® CDs are subject to state income tax, while Treasuries are not. ⁶ Depositors placing funds through CDARS® are advised to exclude any banks where they have an existing depositing relationship, so that aggregated deposits at any one bank do not exceed FDIC insurance limits. ⁷ Portfolios of the Sanford C. Bernstein Fund, Inc. Short Duration Municipal Bonds are also available in an individually managed format with a minimum investment of \$5 million. ⁸ Price Risk includes interest rate changes, market liquidity changes, and other factors that may affect the prices of underlying securities.



Bernstein's cash and short-term investment services cover the spectrum of short-term maturity structures.

Bernstein offers a wide range of cash and short-term investment services to fit individual situations. But how do you decide which is right for you? This brochure offers an "at a glance" perspective, so that with the help of your Bernstein Advisor, you can make the best choice.

Bernstein does not provide tax, legal, or accounting advice. In considering this material, you should discuss your individual circumstances with professionals in those areas before making any decisions.

The Bernstein US Government Short Duration Portfolio, the Bernstein Short Duration Municipal Bond Portfolios (Diversified, New York, and California), and the Bernstein Short Duration Plus Portfolio of the Sanford C. Bernstein Fund, Inc., are offered by Sanford C. Bernstein & Co., LLC, a subsidiary of AllianceBernstein L.P.

Before investing in any Sanford C. Bernstein mutual fund, a prospective investor should carefully consider the portfolio's investment objectives and policies, charges, expenses, and risks. These and other matters of importance to prospective investors are contained in the Fund's prospectus, which is available from your Bernstein Advisor or on www.bernstein.com. Please read the prospectus carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Interest rates available on CDs issued through CDARS® may be higher or lower than the rate you would receive if you purchased CDs from individual banks on your own. Funds may be submitted for placement only after a depositor enters into a CDARS® Deposit Placement Agreement with us. The agreement contains important information and conditions regarding the placement of funds by us. CDARS® and Certificate of Deposit Account Registry Service® are registered service marks of Promontory Interfinancial Network, LLC.

A word about risk: Past performance is no guarantee of future results. Risk factors to consider include changes in interest rates; the potential for holdings to be called prior to their maturity; 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 municipal securities; inflation; and pricing, valuation, and correlation inconsistencies with regard to derivatives. The Government Cash—Treasuries Only service is "non-diversified" and therefore will hold concentrated positions in US Treasuries.

For further details on any of our cash or short-term investment services, including fees, expenses, and minimum investment amounts, please consult your Bernstein Advisor.

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