

Tax-Managed International Portfolio

Portfolio Characteristics*

	Portfolio	MSCI EAFE Index†
Number of Holdings	316	903
Weighted Average Market Cap (\$ Billions)	44.0	62.8

Top Sector Weightings‡

Sector	Portfolio	MSCI EAFE Index†
Financials	22.6%	25.6%
Consumer Discretionary	19.2	11.9
Industrials	13.4	12.9
Consumer Staples	11.3	10.9
Healthcare	8.3	10.0
Materials	6.2	8.0
Telecommunications	5.6	5.7
Information Technology	5.3	4.5
Energy	4.0	6.8
Utilities	2.5	3.5

Top Country Holdings‡

Country	Portfolio	MSCI EAFE Index†
United Kingdom	27.1%	22.0%
Japan	18.6	20.9
France	12.0	10.0
Switzerland	7.3	8.9
Germany	4.9	9.5
Hong Kong	4.6	2.8
Australia	3.6	7.5
Singapore	2.3	1.5
Netherlands	2.2	2.7
Korea	2.1	0.0

* All portfolio and index data are as of December 31, 2013.

† Morgan Stanley Capital International (MSCI) EAFE Index of major foreign markets in Europe, Australasia, and the Far East (with countries weighted by market capitalization and currencies unhedged)

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

§ The Tax-Managed International Portfolio of the Sanford C. Bernstein Fund, Inc., is offered by Sanford C. Bernstein & Co., LLC, a subsidiary of AllianceBernstein L.P. and member FINRA.

Clients can establish separately managed accounts for a minimum of \$50 million.

Source: MSCI and AllianceBernstein

The Tax-Managed International Portfolio[§] is an actively managed portfolio emphasizing stocks from the developed markets outside the US that offer attractive return potential. The portfolio holds established companies from Europe, Australia, Asia, and Canada. The portfolio also has the ability to opportunistically invest up to 10% in Emerging Markets. By diversifying among these foreign markets, Bernstein seeks to exploit the benefits of investing abroad while managing currency risk and minimizing the impact of taxes and to outperform our benchmarks over full market cycles.

In an effort to maximize opportunities and take advantage of the cyclical nature of investment styles abroad, the investment strategy of the portfolio combines international growth, value and stability equities. The weightings of both growth and value will combine to represent the vast majority of the portfolio's holdings, with the stability holdings providing diversification alongside these dominant styles. In all cases, the portfolio will be diversified by industry and country, but not necessarily in the same proportions as represented in the benchmark index.

Both growth and value styles have historically delivered attractive long-term returns. But internationally, just as in the US, the two styles have come into favor at different times. As it is difficult to predict which investment style will take the lead in a given period, we believe the best strategy is to own both. Our research suggests that by combining value and growth we can better manage style risk to improve the predictability of our absolute returns and our premium to the benchmark. In order to further augment our approach, we include stability stocks in our construction alongside value and growth, as described in the investment process section below. This addition of less cyclical, lower volatility stocks serves to help provide a more predictable, consistent stream of returns.

Tax Management

Our Tax-Managed International Portfolio, designed specifically for taxable investors, seeks to maximize after-tax returns and minimize taxable distributions. By taking tax considerations into account in making our buy and sell decisions (for example, by avoiding realized short-term gains wherever possible and harvesting losses against gains), we seek to maximize after-tax returns without disturbing the overall risk/return balance of the portfolio. Tax awareness—an unusual feature for a mutual fund specializing in foreign stocks—is an integral part of Bernstein's investment process.

Our Investment Process

Bernstein's approach to investing in international markets capitalizes on our traditional strengths: rigorous fundamental and quantitative research coupled with consistent, disciplined risk control and asset allocation. Our research analysts, organized globally by industry and investment style, conduct extensive interviews with the executives, suppliers, competitors, and customers of every company they cover. We manage the various components of the portfolio separately because the styles require fundamentally different approaches.

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.

Top Holdings*

Company	Portfolio Weight
British American Tobacco	2.0%
Toyota Motor Corp	1.7
Intertek Group PLC	1.6
Japan Tobacco Inc	1.6
Vodafone Group PLC	1.5
Glaxosmithkline PLC	1.5
Roche Holding AG	1.5
Sodexo	1.5
Admiral Group PLC	1.4
Global Logistic Properties	1.3

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

† Represented by the MSCI All-Country World Index Market Capitalization

The specific securities identified here do not represent all of the securities purchased, sold, or recommended for the strategy or the portfolio, and it should not be assumed that investments in the securities mentioned were or will be profitable. Please note that these specific securities may no longer be held in the strategy or portfolio after the date hereof.

A Word About Risk

Past performance is no guarantee of future results. Risk factors to consider when investing in foreign markets include currency movements; the imposition of foreign taxes; higher brokerage and custodial fees in certain foreign markets; sociopolitical, legislative, and regulatory differences and changes; financial reporting standards different from those in the US; and pricing, valuation, and correlation inconsistencies with regard to derivatives. Because the Fund may also invest in the emerging markets, additional risks may include lower degrees of market volume and liquidity in a particular country, less available public information, inflation, greater business risk associated with investments in smaller companies, and greater susceptibility to actions of a few major investors. For further details, please read the prospectus carefully before investing.

In identifying value stocks, our global value research team evaluates current and historical stock valuations relative to the company's long-term earnings ability, its dividend-paying capability, and whether or not the business environment and/or fundamentals are improving. The members of the value team then narrow down their findings to the core set of value stocks they believe represent the best opportunities outside the US. The goal of our growth team is to identify companies with dominant market positions, above-average profitability and superior earnings-growth prospects. Evaluating all of these variables against current stock prices, the growth team members also narrow down their portfolio to the set of stocks they believe represent the very best growth opportunities outside the US. Our stability team, based on their research, is seeking stocks that they believe can continue to exhibit low price volatility. Critical to their analysis of a company is whether there will be any external (e.g. industry, regulation) or internal (company specific) factors that would disrupt the company's observed stable business model and stock price. Once the team has narrowed down their universe to what they believe to be the best low volatility opportunities, they are included alongside the value and growth equities noted above.

Why Invest in International Markets?

Today, more than half † of the world's investment opportunities lie outside the US. In fact, some industry sectors are made up predominantly of non-US-based companies that investors would not want to ignore. Therefore, including international markets broadens the investment universe and opens up many additional opportunities in top-flight companies around the world.

And since the US and foreign markets typically have not moved in tandem, combining these lower-correlating investments can potentially reduce a portfolio's overall volatility without sacrificing returns. Adding international investments to a US-stock portfolio has tended to reduce overall portfolio risk and smooth out returns overtime. However, diversifying among international investments does not eliminate the risk of loss.

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 private investment services cover every major asset class and are customized to meet each client's financial needs and level of risk tolerance. Each account is tailored to address the client's unique asset allocation and long-term planning goals. 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.

