Sanford C. Bernstein Fund, Inc.

March 31, 2013

Schedule of Investments To the Semi-Annual Report For the Municipal Bond Portfolios

Short Duration Diversified Municipal

Short Duration California Municipal

Short Duration New York Municipal

Diversified Municipal

California Municipal

New York Municipal

Sanford C. Bernstein Fund, Inc.
Schedule of Investments
Short Duration Diversified Municipal Portfolio
March 31, 2013 (unaudited)

	Principal Amount (000)	U.S. $ Value
MUNICIPAL OBLIGATIONS–93.7%		
Long-Term Municipal Bonds–91.6%		
California–3.2%		
Los Angeles Cnty CA MTA Sales Tax (Los Angeles Cnty CA Met Trnsp Auth) Series 2011A 4.00%, 7/01/14	$ 7,960	$ 8,328,628
Pasadena CA COP AMBAC Series 1993 5.35%, 2/01/14	2,005	2,085,220
		10,413,848
Colorado–8.2%		
Colorado Hsg & Fin Auth (Colorado Unemployment) Series 2012A 5.00%, 5/15/14	3,620	3,809,109
Denver City & County Board of Water Commissioners Series 2012B 3.00%, 12/15/14	3,640	3,807,804
4.00%, 12/15/15	1,935	2,117,490
5.00%, 12/15/14	6,350	6,857,936
Denver CO City & Cnty Arpt (Denver Intl Airport) Series 2011B 4.00%, 11/15/14	7,675	8,087,761
Mun Subdist No CO Wtr Conserv Dist AMBAC Series 2007J 5.00%, 12/01/14	2,345	2,511,214
Todd Creek Farms Met Dist #1 CO 4.75%, 12/01/09(a)(b)	85	42,383
		27,233,697
Connecticut–1.0%		
Connecticut Spl Tax Obl (Connecticut Trnsp Prog Spl Tax) Series 2011B 5.00%, 12/01/13	3,210	3,311,725
Delaware–0.0%		
Bridgeville DE Spl Obl (Heritage Shores Spl Devel Dist DE) Series B 5.125%, 7/01/35	100	88,317
Florida–9.8%		
Citizens Ppty Ins Corp. FL Series 2010A 5.00%, 6/01/13	11,790	11,880,076
Dupree Lakes CDD FL 6.83%, 11/01/15	40	39,890
Florida Brd of Ed Lottery Series 2012A 5.00%, 7/01/16-7/01/17	$ 6,100	$ 6,998,029
Florida GO 5.00%, 7/01/17	3,470	4,078,569
Heritage Plantation CDD FL Series B 5.10%, 11/01/13(a)(b)	150	45,000
Live Oak CDD FL Series 2010 7.36%, 11/01/20	100	109,296
Miami Beach FL Hlth Fac Auth (Mt. Sinai Medical Center FL) 3.00%, 11/15/15	815	840,933
Overoaks CDD FL Series 2010A-1 6.125%, 5/01/35(b)	30	31,572
Series 2010A-2 6.125%, 5/01/35(b)	60	57,378
Series 2010B 5.125%, 5/01/17(b)	130	124,796
Series 4B 5.125%, 5/01/09(b)(c)(d)	55	0
Parkway Center CDD FL Series B 5.625%, 5/01/14	140	132,628
Seminole Tribe of FL (Seminole Tribe of FL Gaming) 5.125%, 10/01/17(e)	1,540	1,611,194
Sunshine St Govtl Fing Commn FL (Miami-Dade Cnty Fl Non-ad Valorem) 5.00%, 9/01/13	6,400	6,518,656
		32,468,017
Georgia–0.9%		
Georgia Mun Elec Auth Series 2012B 5.00%, 1/01/18	2,450	2,864,491
Illinois–7.3%		
Cortland IL SSA #10 5.125%, 3/01/14(a)(b)	182	81,900
Illinois Fin Auth (Illinois Unemployment) Series 2012A 5.00%, 6/15/15	11,045	12,136,136
Illinois GO 5.00%, 8/01/15	7,025	7,657,952
Illinois Sales Tax 4.00%, 6/15/13	4,345	4,377,718
		24,253,706
Louisiana–0.9%		
Isabella Lakes CDD LA 6.00%, 8/01/22(a)(b)	515	154,500
Louisiana GO 5.00%, 8/01/15	2,325	2,573,124

	Principal Amount (000)	U.S. $ Value
Whispering Springs CDD LA		
5.20%, 10/01/21(a)(b)	$ 670	$ 170,850
		2,898,474
Massachusetts–5.2%		
Boston MA GO		
4.00%, 4/01/13	1,015	1,015,000
Massachusetts Mun Whsl Elec Co.		
Series 2012A		
5.00%, 7/01/13-7/01/14	13,105	13,490,341
Massachusetts Sch Bldg Auth		
(Massachusetts Sch Sales Tax)		
Series 2012B		
5.00%, 8/15/17	2,400	2,839,632
		17,344,973
Michigan–4.1%		
Detroit MI Swr Disp		
AGM		
0.806%, 7/01/32(f)	1,530	1,315,448
Michigan Fin Auth		
(Michigan Unemployment)		
Series 2012A		
5.00%, 7/01/14-7/01/15	11,380	12,391,234
		13,706,682
Minnesota–3.2%		
Elk River MN ISD #728 GO		
Series 2012A		
5.00%, 2/01/17	4,460	5,157,410
Minnesota Lease		
Series 2012A		
4.00%, 3/01/16	5,000	5,476,150
		10,633,560
Missouri–2.7%		
Springfield MO Pub Util		
5.00%, 12/01/14	3,025	3,240,470
St. Louis MO Arpt		
(Lambert- St. Louis Intl Arpt)		
NPFGC		
5.50%, 7/01/16	5,040	5,725,793
		8,966,263
Nevada–3.8%		
Clark Cnty NV SD GO		
NPFGC Series 2003D		
5.50%, 6/15/13	12,570	12,701,608
New Jersey–0.6%		
New Jersey EDA		
(New Jersey Cigarette Tax)		
5.00%, 6/15/16	1,625	1,810,120
New York–6.7%		
Metropolitan Trnsp Auth NY		
0.407%, 11/01/22(g)	7,175	6,903,153
Series 2012D		
4.00%, 11/15/15	8,525	9,283,299
New York NY GO		
Series 2012F		
5.00%, 8/01/15	$ 1,835	$ 2,027,657
Series 2012G-1		
5.00%, 4/01/14	3,660	3,834,436
		22,048,545
North Carolina–2.9%		
North Carolina GO		
Series 2005B		
5.00%, 4/01/13	1,555	1,555,000
North Carolina Turnpike Auth		
4.00%, 7/01/14	4,010	4,190,530
Raleigh-Durham Arpt Auth NC		
(Raleigh Durham Intl Arpt)		
AMBAC Series 2005B		
5.00%, 5/01/13	2,000	2,007,300
NPFGC-RE		
5.00%, 5/01/13	1,745	1,751,369
		9,504,199
Ohio–0.4%		
Ohio Major New Infra Proj		
(Ohio Fed Hwy Grant)		
Series 20121		
5.00%, 12/15/17	1,000	1,185,210
Oregon–1.4%		
Portland OR CCD GO		
5.00%, 6/15/16	4,105	4,673,789
Pennsylvania–9.7%		
Delaware Riv Port Auth PA & NJ		
4.00%, 1/01/15	1,140	1,192,178
Pennsylvania Econ Dev Fin Auth		
(Pennsylvania Unemployment)		
Series 2012A		
5.00%, 7/01/17	15,200	17,879,608
Pennsylvania Turnpike Comm		
4.00%, 6/01/13	8,435	8,485,441
Philadelphia PA Arpt		
(Philadelphia Intl Airport)		
4.00%, 6/15/13	2,000	2,014,120
5.00%, 6/15/13	2,505	2,527,695
Philadelphia PA IDA		
(Leadership Learning Partners)		
Series 05A		
4.60%, 7/01/15(b)	175	154,865
		32,253,907
Puerto Rico–3.0%		
Puerto Rico Govt Dev Bank		
5.25%, 1/01/15	4,000	4,081,840
Puerto Rico Infra Fin Auth		
Series 2011C		
3.00%, 12/15/26	5,845	5,879,485
		9,961,325

	Principal Amount (000)	U.S. $ Value
South Carolina–2.1%		
South Carolina Pub Svc Auth		
Series 2012B		
5.00%, 12/01/13	$ 3,500	$ 3,610,215
Series 2012C		
5.00%, 12/01/14	3,000	3,231,870
		6,842,085
Texas–6.0%		
Tarrant TX Regional Wtr Dist		
Series 2012A		
5.00%, 3/01/17	6,115	7,119,939
Texas Trnsp Comm		
(Texas St Hwy Fund First Tier)		
Series 2006A		
4.50%, 4/01/16	5,000	5,579,400
Univ of Houston		
Series 2011A		
5.00%, 2/15/14	6,800	7,077,644
		19,776,983
Virginia–3.3%		
Broad Street CDA VA		
7.125%, 6/01/13 (Pre-refunded/ETM)	164	168,072
Dulles Town CTR CDA VA		
3.00%, 3/01/15	1,100	1,112,859
Virginia Pub Bldg Auth		
(Virginia Lease Pub Fac)		
Series 2011A		
5.00%, 8/01/14	6,030	6,408,564
Virginia Trnsp Brd		
(Virginia Fed Hwy Grant)		
Series 2012A		
4.00%, 3/15/14	1,305	1,351,915
Virginia Trnsp Brd		
(Virginia Lease Trnsp Fund)		
5.00%, 5/15/15	1,745	1,909,344
		10,950,754
Washington–5.2%		
City of Seattle		
5.00%, 9/01/14	3,990	4,256,213
Washington St GO		
Series 2013R		
5.00%, 7/01/17	11,095	13,061,145
		17,317,358
Total Long-Term Municipal Bonds (cost $302,987,905)		303,209,636

Short-Term Municipal Notes–2.1%

Mississippi–2.1%		
Mississippi Business Fin Corp.		
(Chevron USA, Inc.)		
Series 2010K 0.14%, 11/01/35(h)		
(cost $7,000,000)	7,000	7,000,000
Total Municipal Obligations (cost $309,987,905)		310,209,636

	Principal Amount (000)	U.S. $ Value
CORPORATES-INVESTMENT GRADES–4.7%		
Financial Institutions–3.4%		
Banking–2.6%		
Bank of America Corp.		
7.375%, 5/15/14	$ 1,100	$ 1,177,198
Capital One Financial Corp.		
2.125%, 7/15/14	935	949,624
Citigroup, Inc.		
5.50%, 4/11/13	1,900	1,902,216
Goldman Sachs Group, Inc. (The)		
5.15%, 1/15/14	2,242	2,320,510
JPMorgan Chase & Co.		
2.05%, 1/24/14	2,332	2,363,240
		8,712,788
Finance–0.8%		
General Electric Capital Corp.		
2.15%, 1/09/15	2,370	2,430,390
		11,143,178
Industrial–1.3%		
Energy–0.2%		
ConocoPhillips		
4.75%, 2/01/14	573	593,585
Consumer Cyclical-Automotive–0.4%		
Daimler Finance North America LLC		
6.50%, 11/15/13	1,287	1,334,510
Technology–0.7%		
International Business Machines Corp.		
0.55%, 2/06/15	2,350	2,353,614
		4,281,709
Total Corporates-Investment Grades (cost $15,191,012)		15,424,887
SHORT-TERM INVESTMENTS–0.5%		
Time Deposit–0.5%		
State Street Time Deposit		
0.01%, 4/01/13		
(cost $1,628,776)	1,629	1,628,776
Total Investments—98.9% (cost $326,807,693)		327,263,299
Other assets less liabilities—1.1%		3,666,049
Net Assets—100.0%		**$ 330,929,348**

(a) Security is in default and is non-income producing.
(b) Illiquid security.
(c) Non-income producing security.
(d) Fair valued by the Adviser.
(e) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security is considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2013, the market value of this security amounted to $1,611,194 or 0.5% of net assets.

(f) Floating Rate Security. Stated interest rate was in effect at March 31, 2013.
(g) Variable rate coupon, rate shown as of March 31, 2013.
(h) Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.

As of March 31, 2013, the Fund held 8.5% of net assets in insured bonds (of this amount 0.0% represents the Fund's holding in pre-refunded or escrowed to maturity bonds).

Glossary:
AGM—Assured Guaranty Municipal
AMBAC—Ambac Assurance Corporation
CCD—Community College District
CDA—Community Development Authority
CDD—Community Development District
COP – Certificate of Participation
EDA—Economic Development Agency
ETM—Escrowed to Maturity
GO—General Obligation
IDA—Industrial Development Authority/Agency
ISD—Independent School District
MTA—Metropolitan Transportation Authority
NPFGC—National Public Finance Guarantee Corporation
NPFGC-RE—National Public Finance Guarantee Corporation Reinsuring FGIC
SD—School District
SSA—Special Services Area

See notes to financial statements.

Sanford C. Bernstein Fund, Inc.
Schedule of Investments
Short Duration California Municipal Portfolio
March 31, 2013 (unaudited)

	Principal Amount (000)	U.S. $ Value
MUNICIPAL OBLIGATIONS–99.6%		
Long-Term Municipal Bonds–95.1%		
California–86.9%		
Bay Area Toll Auth CA		
5.00%, 4/01/17 (Pre-refunded/ETM)	$ 2,805	$ 3,282,916
California Dept Wtr Res Pwr		
Series 2010M		
5.00%, 5/01/15	1,430	1,565,964
California Econ Recovery		
(California Econ Rec Spl Tax)		
5.25%, 7/01/13	5,000	5,061,550
California Ed Fac Auth		
(Stanford Univ)		
5.00%, 3/15/14	2,520	2,634,736
California Hlth Fac Fin Auth		
(Cedars-Sinai Med Ctr)		
4.00%, 8/15/14	1,250	1,308,450
California Infra & Eco Dev Bk		
(Workers Comp Spl Assmt)		
AMBAC		
5.25%, 10/01/13	1,210	1,240,177
California Mun Fin Auth		
(UTS BioEnergy LLC)		
Series 2011A-2		
3.95%, 12/01/15(a)	250	253,780
California Pub Wks Brd		
(Univ of California Lease)		
Series 2012F		
4.00%, 10/01/15	1,055	1,148,346
California Statewide CDA		
(Odd Fellows Home)		
Series 2012A		
4.00%, 4/01/16	1,080	1,164,704
Contra Costa CA Trnsp Auth		
(Contra Costa CA Trnsp Sales Tax)		
Series 2012B		
4.00%, 3/01/16	1,620	1,782,664
East Bay Mud CA Wtr Sys		
Series 2013A		
5.00%, 6/01/16-6/01/17	3,435	3,969,435
Golden St Tobacco Sec CA		
6.25%, 6/01/13 (Pre-refunded/ETM)	840	848,266
Irvine CA Pub Fac Auth Assmt		
Series 2012A		
3.00%, 9/02/14	1,000	1,021,180
Los Angeles CA Dept W&P Pwr		
Series 2012C		
5.00%, 1/01/16	2,105	2,341,202
Los Angeles CA Lease Judgement Bds		
Series 2010A		
5.00%, 6/01/13	1,935	1,949,126

	Principal Amount (000)	U.S. $ Value
Los Angeles CA USD COP		
5.00%, 12/01/13	$ 1,715	$ 1,766,673
Los Angeles Cnty CA Met Trnsp Auth		
(Los Angeles Cnty CA MTA Sales Tax)		
2.00%, 7/01/14	2,990	3,054,225
5.00%, 7/01/15(a)	2,500	2,753,125
M-S-R Pub Pwr Agy CA		
NPFGC		
5.00%, 7/01/13	2,155	2,178,748
Met Wtr Dist Southern CA Wtr		
2012E-2		
3.00%, 7/01/35	1,000	1,052,960
Series 2011B		
4.00%, 7/01/13	1,000	1,009,350
Orange Cnty CA Santn COP		
Series 2011A		
4.00%, 8/01/14	4,410	4,629,662
Port of Oakland CA		
Series 2011 O		
5.00%, 5/01/14	1,750	1,834,140
San Diego Cnty CA Regl Trnsp Commn		
Series 2012A		
4.00%, 4/01/15	3,240	3,473,507
San Francisco CA Bay Area Rapid Transit		
(San Francisco City/Cnty CA Sales Tax)		
Series 2012A		
3.00%, 7/01/15	1,000	1,057,110
San Francisco City/Cnty CA Arpt Commn		
(San Francisco CA Intl Airport)		
AGC Series Second-34E		
4.00%, 5/01/13	1,250	1,253,438
Santa Clara CA USD GO		
4.00%, 7/01/13	1,390	1,402,788
Series 2011A		
4.00%, 7/01/13	1,730	1,745,916
Southern CA Pub Pwr Auth		
4.00%, 7/01/13	1,200	1,211,016
5.00%, 7/01/15	1,000	1,101,490
Southern CA Pub Pwr Auth		
(Los Angeles CA Dept W&P Pwr)		
Series 2012A		
5.00%, 7/01/16	2,255	2,567,836
Univ of California		
5.00%, 5/15/14	2,000	2,106,320
NPFGC Series 2005E		
5.00%, 5/15/15	1,000	1,097,750
West Contra Costa CA USD GO		
AGM		
5.00%, 8/01/14	1,100	1,163,305
		66,031,855
Delaware–0.1%		
Bridgeville DE Spl Obl		
(Heritage Shores Spl Devel Dist DE)		
Series B		
5.125%, 7/01/35	100	88,317

	Principal Amount (000)	U.S. $ Value
Florida–0.8%		
Durbin Crossing CDD FL		
Series 1		
5.25%, 11/01/15(b)(c)	$ 110	$ 85,842
Lake Ashton II CDD FL		
Series B		
5.00%, 11/01/11(b)(c)	190	62,700
Live Oak CDD FL		
Series 2010		
7.36%, 11/01/20	100	109,296
Seminole Tribe of FL		
(Seminole Tribe of FL Gaming)		
5.125%, 10/01/17(d)	340	355,718
		613,556
Illinois–2.1%		
Cortland IL SSA #10		
5.125%, 3/01/14(b)(c)	110	49,500
Illinois GO		
5.00%, 8/01/15	1,400	1,526,140
		1,575,640
Louisiana–0.1%		
Coves of The Highland CDD LA		
5.60%, 11/01/13(b)(c)(e)	200	0
Isabella Lakes CDD LA		
6.00%, 8/01/22(b)(c)	200	60,000
Orange Grove CDD LA		
5.30%, 11/01/21(b)(c)	130	41,210
		101,210
New Jersey–1.2%		
New Jersey EDA		
(New Jersey Cigarette Tax)		
5.00%, 6/15/16	820	913,414
Puerto Rico–3.8%		
Puerto Rico Elec Pwr Auth		
AGC		
5.00%, 7/01/13	750	756,900
Puerto Rico GO		
NPFGC		
6.00%, 7/01/14	1,000	1,049,390
Puerto Rico IND Tour ED Med Envrn Auth		
(Inter American Univ of Puerto Rico)		
5.00%, 10/01/15	1,015	1,089,501
		2,895,791
Virginia–0.1%		
Broad Street CDA VA		
7.125%, 6/01/13 (Pre-refunded/ETM)	100	102,483
Total Long-Term Municipal Bonds (cost $72,669,028)		72,322,266

Short-Term Municipal Notes–4.5%		
California Infra & Eco Dev Bk		
(J Paul Getty Trust)		
Series 2010A-2		
0.11%, 10/01/47(f)	2,000	2,000,000

	Principal Amount (000)	U.S. $ Value
California Mun Fin Auth (Chevron USA, Inc.) Series 2010B 0.08%, 11/01/35(f)	$ 1,400	$ 1,400,000
Total Short-Term Municipal Notes (cost $3,400,000)		3,400,000
Total Municipal Obligations (cost $76,069,028)		75,722,266
CORPORATES-INVESTMENT GRADES–2.0%		
Financial Institutions–2.0%		
Banking–1.3%		
Goldman Sachs Group, Inc. (The) 5.25%, 10/15/13	500	512,254
JPMorgan Chase & Co. 1.875%, 3/20/15	500	509,508
		1,021,762
Finance–0.7%		
General Electric Capital Corp. 1.625%, 7/02/15	512	520,742
Total Corporates-Investment Grades (cost $1,518,108)		1,542,504
SHORT-TERM INVESTMENTS–3.4%		
Time Deposit–3.4%		
State Street Time Deposit 0.01%, 4/01/13 (cost $2,577,842)	2,578	2,577,842
Total Investments—105.0% (cost $80,164,978)		79,842,612
Other assets less liabilities—(5.0)%		(3,808,771)
Net Assets—100.0%		**$ 76,033,841**

(a) When-Issued or delayed delivery security.
(b) Illiquid security.
(c) Security is in default and is non-income producing.
(d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security is considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2013, the market value of this security amounted to $355,718 or 0.5% of net assets.
(e) Fair valued by the Adviser.
(f) Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.

As of March 31, 2013, the Fund held 11.5% of net assets in insured bonds (of this amount 0.0% represents the Fund's holding in pre-refunded or escrowed to maturity bonds).

Glossary:
AGC—Assured Guaranty Corporation
AGM—Assured Guaranty Municipal
AMBAC—Ambac Assurance Corporation
CDA—Community Development Authority
CDD—Community Development District
COP—Certificate of Participation
EDA—Economic Development Agency
ETM—Escrowed to Maturity
GO—General Obligation
MTA —Metropolitan Transportation Authority
NPFGC—National Public Finance Guarantee Corporation
SSA—Special Services Area
USD—Unified School District

See notes to financial statements.

Sanford C. Bernstein Fund, Inc.
Schedule of Investments
Short Duration New York Municipal Portfolio
March 31, 2013 (unaudited)

	Principal Amount (000)	U.S. $ Value
MUNICIPAL OBLIGATIONS–89.7%		
Long-Term Municipal Bonds–89.7%		
New York–79.9%		
Hempstead Town NY GO		
4.00%, 8/15/15	$ 1,315	$ 1,426,394
Long Island Pwr Auth NY		
Series 2010A		
5.00%, 5/01/14	4,360	4,573,989
NPFGC		
Series 2006D		
2.506%, 9/01/15(a)	2,050	2,098,319
Metropolitan Trnsp Auth NY		
0.407%, 11/01/22(b)	2,825	2,717,966
Series 2012D		
4.00%, 11/15/15	1,400	1,524,530
Series 2012H		
5.00%, 11/15/17	1,350	1,589,679
Metropolitan Trnsp Auth NY		
(Metro Trnsp Auth NY Ded Tax)		
Series 2010A-1		
5.00%, 11/15/13	3,220	3,314,571
Monroe Cnty NY IDA		
(New York St Lease Rochester Sch)		
Series 2012A		
5.00%, 5/01/15	1,500	1,636,065
Nassau Cnty NY Interim Fin Auth		
(Nassau Cnty NY Sales Tax)		
Series 2012A		
5.00%, 11/15/16	4,510	5,213,605
New York City Trnsl Fin Auth Future Tax		
Secured Revenue		
5.00%, 11/01/15 (Pre-refunded/ETM)	315	352,035
New York NY GO		
5.00%, 8/01/13-1/01/14	4,460	4,569,871
Series 2004B		
3.295%, 8/01/13(a)	2,540	2,548,331
Series 2012A		
5.00%, 8/01/16	2,855	3,259,097
New York NY Trnsl Fin Auth		
5.00%, 11/01/15	4,450	4,969,538
Series 2007B		
5.00%, 11/01/13 (Pre-refunded/ETM)	515	529,142
5.00%, 11/01/13	485	498,493
Series 2012E		
5.00%, 2/01/17	4,830	5,611,059
New York St Dormitory Auth		
(New York St Pers Income Tax)		
Series 2011C		
4.00%, 3/15/15	1,700	1,820,139
New York St Dormitory Auth		
(New York Univ)		
NPFGC		
5.75%, 7/01/14	$ 2,000	$ 2,133,980
New York St Energy Res & Dev Auth		
(New York St Elec and Gas Corp.)		
NPFGC Series 2010C		
0.562%, 4/01/34(b)	2,325	2,189,857
New York St Envrn Fac Corp.		
(New York NY Mun Wtr Fin Auth)		
5.25%, 6/15/14	1,650	1,749,198
Series 2012A		
4.00%, 6/15/15	2,000	2,159,840
New York St Loc Gov Asst Corp.		
5.00%, 4/01/13	2,940	2,940,000
Series 2011A		
5.00%, 4/01/14	5,000	5,237,800
New York St Pwr Auth		
NPFGC		
5.00%, 11/15/14	1,000	1,074,720
New York St Thruway Auth		
(New York St Thruway Auth Ded Tax)		
AGM Series 5B		
5.00%, 4/01/14	3,000	3,142,680
NPFGC-RE Series B		
5.00%, 4/01/13	1,815	1,815,000
New York St Thruway Auth		
(New York St Thruway Gen Toll Road)		
Series 2012I		
5.00%, 1/01/16	1,000	1,114,060
New York St UDC		
(New York St Pers Income Tax)		
5.00%, 3/15/17	2,635	3,074,544
Port Authority of NY & NJ		
3.00%, 10/01/14	3,000	3,116,100
4.00%, 9/15/13	3,840	3,904,205
Schenectady Cnty NY Cap Res		
(Ellis Hospital)		
1.75%, 2/15/18	895	899,582
Suffolk Cnty NY GO		
Series 2011B		
3.00%, 10/15/13	3,965	4,017,497
Triborough Brdg & Tunl Auth NY		
Series 2012A		
5.00%, 11/15/16	1,000	1,156,010
Yonkers NY GO		
Series 2011A		
5.00%, 10/01/13	1,225	1,251,325
		89,229,221
California–3.6%		
California Statewide CDA		
(California General Fund Obl)		
Series 2009		
5.00%, 6/15/13	2,500	2,523,875

	Principal Amount (000)	U.S. $ Value
Pasadena CA COP		
AMBAC Series 1993		
5.35%, 2/01/14	$ 1,460	$ 1,518,415
		4,042,290
Delaware–0.1%		
Bridgeville DE Spl Obl		
(Heritage Shores Spl Devel Dist DE)		
Series B		
5.125%, 7/01/35	100	88,317
Florida–3.3%		
Citizens Ppty Ins Corp. FL		
Series 2010A		
5.00%, 6/01/13	3,000	3,022,920
Dupree Lakes CDD FL		
6.83%, 11/01/15	35	34,904
Durbin Crossing CDD FL		
Series 1		
5.25%, 11/01/15(c)(d)	140	109,253
New River CDD FL		
1.00%, 5/01/18(d)	75	33,750
5.75%, 5/01/38(d)(e)	90	40,500
Series 2010A1		
5.75%, 5/01/38(d)	35	27,888
Series 2010B1		
5.00%, 5/01/15(d)	35	33,547
Series B		
5.00%, 5/01/13(d)(f)	65	1
Overoaks CDD FL		
Series 2010A-1		
6.125%, 5/01/35(d)	20	21,048
Series 2010A-2		
6.125%, 5/01/35(d)	50	47,815
Series 2010B		
5.125%, 5/01/17(d)	110	105,597
Series 4B		
5.125%, 5/01/09(d)(f)(g)	45	0
Parkway Center CDD FL		
Series B		
5.625%, 5/01/14	175	165,784
		3,643,007
Illinois–1.4%		
Cortland IL SSA #10		
5.125%, 3/01/14(c)(d)	153	68,850
Illinois GO		
5.00%, 8/01/15	1,300	1,417,130
		1,485,980
Louisiana–0.1%		
Coves of The Highland CDD LA		
5.60%, 11/01/13(c)(d)(g)	270	0
Isabella Lakes CDD LA		
6.00%, 8/01/22(c)(d)	255	76,500
Juban Parc LA CDD		
(Juban Parc CDD LA)		
5.15%, 10/01/14(c)(d)	115	38,520
Whispering Springs CDD LA		
5.20%, 10/01/21(c)(d)	$ 120	$ 30,600
		145,620
Puerto Rico–1.2%		
Puerto Rico GO		
Series 2002A		
5.50%, 7/01/17	1,245	1,346,430
Virginia–0.1%		
Broad Street CDA VA		
7.125%, 6/01/13 (Pre-refunded/ETM)	100	102,483
Total Municipal Obligations (cost $100,590,635)		100,083,348
CORPORATES-INVESTMENT GRADES–4.7%		
Financial Institutions–3.4%		
Banking–2.7%		
Bank of America Corp.		
7.375%, 5/15/14	375	401,317
Capital One Financial Corp.		
2.125%, 7/15/14	370	375,787
Citigroup, Inc.		
5.50%, 4/11/13	630	630,735
Goldman Sachs Group, Inc. (The)		
5.15%, 1/15/14	761	787,649
JPMorgan Chase & Co.		
2.05%, 1/24/14	791	801,596
		2,997,084
Finance–0.7%		
General Electric Capital Corp.		
2.15%, 1/09/15	803	823,462
		3,820,546
Industrial–1.3%		
Energy–0.2%		
ConocoPhillips		
4.75%, 2/01/14	194	200,969
Consumer Cyclical-Automotive–0.4%		
Daimler Finance North America LLC		
6.50%, 11/15/13	441	457,280
Technology–0.7%		
International Business Machines Corp.		
0.55%, 2/06/15	805	806,238
		1,464,487
Total Corporates-Investment Grades (cost $5,204,838)		5,285,033

	Principal Amount (000)	U.S. $ Value
SHORT-TERM INVESTMENTS–4.4%		
Time Deposit–4.4%		
State Street Time Deposit		
0.01%, 4/01/13		
(cost $4,953,769)	$ 4,954	$ 4,953,769
Total Investments—98.8%		
(cost $110,749,242)		110,322,150
Other assets less liabilities—1.2%		1,315,886
Net Assets—100.0%		**$ 111,638,036**

(a) Variable rate coupon, rate shown as of March 31, 2013.
(b) An auction rate security whose interest rate resets at each auction date. Auctions are typically held every week or month. The rate shown is as of March 31, 2013 and the aggregate market value of these securities amounted to $4,907,823 or 4.40% of net assets.
(c) Security is in default and is non-income producing.
(d) Illiquid security.
(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) Non-income producing security.
(g) Fair valued by the Adviser.

As of March 31, 2013, the Fund held 12.5% of net assets in insured bonds (of this amount 0.0% represents the Fund's holding in pre-refunded or escrowed to maturity bonds).

Glossary:

AGM—Assured Guaranty Municipal
AMBAC—Ambac Assurance Corporation
CDA—Community Development Authority
CDD—Community Development District
COP—Certificate of Participation
ETM—Escrowed to Maturity
GO—General Obligation
IDA—Industrial Development Authority/Agency
NPFGC—National Public Finance Guarantee Corporation
NPFGC-RE—National Public Finance Guarantee Corporation Reinsuring FGIC
SSA— Special Services Area
UDC—Urban Development Corporation

See notes to financial statements.

Sanford C. Bernstein Fund, Inc.
Schedule of investments
Diversified Municipal Portfolio
March 31, 2013 (unaudited)

	Principal Amount (000)	U.S. $ Value
MUNICIPAL OBLIGATIONS–91.4%		
Long-Term Municipal Bonds–91.4%		
Alabama–2.8%		
Alabama Fed Hwy Fin Auth		
(Alabama Federal Highway Grant)		
5.00%, 9/01/23-9/01/24	$ 38,230	$ 46,447,500
Alabama Pub Sch & Clg Auth		
Series 2009 A		
5.00%, 5/01/16-5/01/17	67,805	78,550,306
Birmingham AL Arpt Auth		
(Birmingham-Shuttlesworth Intl Arpt)		
AGM		
6.00%, 7/01/21-7/01/22	10,070	12,666,702
Birmingham AL Wtrwks Brd		
Series 2010A		
5.00%, 1/01/21-1/01/22	13,295	15,829,753
		153,494,261
Arizona–1.9%		
Arizona Brd of Regents		
(Univ of Arizona Cop)		
Series 2012C		
5.00%, 6/01/25	2,365	2,729,044
Arizona School Fac Brd COP		
NPFGC-RE Series A-1		
5.00%, 9/01/15	1,765	1,936,752
Arizona Tourism & Sports Auth		
5.00%, 7/01/13 (Pre-refunded/ETM)	2,315	2,342,363
5.00%, 7/01/13 (Pre-refunded/ETM)	1,500	1,517,730
Arizona Trans Brd Fed Hwy Grant		
Series 2009A		
5.00%, 7/01/15	16,810	18,476,207
Arizona Trnsp Brd Hwy		
5.00%, 7/01/15	8,480	9,340,635
Series 2011A		
5.00%, 7/01/24-7/01/25	17,160	20,570,859
Maricopa Cnty AZ IDA MFHR		
(Steeplechase Apts)		
Series B		
6.25%, 12/01/20	1,315	1,318,564
Phoenix AZ Civic Impt Corp.		
(Phoenix AZ Civic Impt Airport)		
5.00%, 7/01/20-7/01/25	26,890	31,837,378
Phoenix AZ Civic Impt Corp.		
(Phoenix AZ Transit Excise Tax)		
AMBAC		
5.00%, 7/01/14	5,000	5,287,800
Phoenix AZ Civic Impt Corp.		
(Phoenix AZ Wastewater)		
NPFGC		
5.00%, 7/01/14	5,000	5,288,450

	Principal Amount (000)	U.S. $ Value
Pima Cnty AZ IDA		
(Global Water Resources)		
5.45%, 12/01/17	$ 1,795	$ 1,887,586
Pima Cnty AZ IDA		
(Horizon Learning Ctr)		
4.45%, 6/01/14	650	652,009
Salt Verde Fin Corp. Gas		
(Citigroup, Inc.)		
Series 2007 5.25%, 12/01/21	1,430	1,652,508
		104,837,885
California–7.3%		
California Dept Wtr Res Pwr		
Series 2010L		
5.00%, 5/01/17-5/01/19	200,935	242,780,806
California Econ Recovery		
(California Econ Rec Spl Tax)		
Series 2009A		
5.00%, 7/01/19	16,765	20,484,818
5.25%, 7/01/21	2,735	3,327,729
Series A		
5.00%, 7/01/20	5,675	6,858,408
California GO		
5.00%, 8/01/14-5/01/17	33,740	36,988,796
Series 2008		
5.00%, 4/01/18	5,000	5,937,100
Series 2009		
5.25%, 10/01/20	5,085	6,208,022
Fremont CA USD GO		
AGM Series B		
5.00%, 8/01/15 (Pre-refunded/ETM)	1,000	1,107,460
Fresno CA USD GO		
NPFGC Series A		
6.00%, 2/01/20	3,255	4,013,220
Golden St Tobacco Sec CA		
FGIC		
5.50%, 6/01/13 (Pre-refunded/ETM)	5,000	5,043,150
Los Angeles CA Dept Arpts		
(Los Angeles Intl Airport)		
5.00%, 5/15/22-5/15/23	24,415	29,191,991
Sacramento CA Fin Auth		
(Sacramento CA Lease)		
Series B		
5.40%, 11/01/20	1,000	1,135,200
Sacramento CA Mun Util Dist		
NPFGC Series G		
6.50%, 9/01/13	285	291,940
San Francisco City/Cnty CA Arpt Commn		
(San Francisco CA Intl Airport)		
Series 2009 E		
5.25%, 5/01/22-5/01/23	10,380	12,513,767
Series 2011C		
5.00%, 5/01/22	5,795	6,770,125
NPFGC-RE Series 2006 32F		
5.25%, 5/01/18	3,700	4,452,210

	Principal Amount (000)	U.S. $ Value
Vernon CA Elec Sys		
Series A		
5.25%, 8/01/14	$ 12,160	$ 12,732,250
		399,836,992
Colorado–2.0%		
Broomfield CO COP		
5.00%, 12/01/16-12/01/20	13,710	16,001,861
Colorado DOT		
NPFGC Series B		
5.50%, 6/15/13-6/15/14	8,300	8,745,414
Colorado Met Wstwtr Reclaim Dist		
Series 2012A		
5.00%, 4/01/23	3,435	4,244,389
Denver CO City & Cnty Arpt		
(Denver Intl Airport)		
5.50%, 11/15/19	2,140	2,627,278
Series 2010 A		
5.00%, 11/15/21-11/15/23	19,630	23,551,601
Series 2011B		
4.00%, 11/15/14	6,640	6,997,099
Series 2012A		
5.00%, 11/15/22-11/15/24	6,605	7,744,194
Series A-1		
5.25%, 11/15/13	11,305	11,645,846
Mun Subdist No CO Wtr Conserv Dist		
AMBAC Series 2007 J		
5.00%, 12/01/13	7,295	7,504,950
PV Wtr & San Met Dist CO		
Series 06		
Zero Coupon, 12/15/17(a)(b)	13,168	4,608,800
Regional Trnsp Dist CO		
(Denver Transit Partners)		
5.00%, 1/15/21	2,800	3,219,132
5.25%, 1/15/24-7/15/24	7,745	8,822,794
Todd Creek Farms Met Dist #1 CO		
4.75%, 12/01/09(a)(b)	1,852	926,072
		106,639,430
District of Columbia–0.7%		
District of Columbia GO		
AGM Series C		
5.00%, 6/01/14 (Pre-refunded/ETM)	5,790	6,106,539
District of Columbia Wtr & Swr Auth		
AGM		
6.00%, 10/01/16	1,635	1,933,616
Metro Washington Arpt Auth VA		
5.00%, 10/01/20	11,905	14,667,913
Series 2008A		
5.50%, 10/01/14	4,140	4,450,417
Series 2010B		
5.00%, 10/01/13	3,325	3,402,838
Series A		
5.50%, 10/01/18	6,910	8,460,604
NPFGC Series 2005 A		
5.25%, 10/01/15	1,715	1,909,430
		40,931,357

	Principal Amount (000)	U.S. $ Value
Florida–6.5%		
Broward Cnty FL Arpt Sys		
(Fort Lauderdale Hollywood Intl		
Arpt FL)		
Series 2012Q		
5.00%, 10/01/23	$ 5,000	$ 5,985,250
Broward Cnty FL Sch Brd COP		
NPFGC-RE Series A		
5.00%, 7/01/13-7/01/14	7,190	7,398,390
Broward Cnty FL Wtr & Swr Sys		
Series 2012B		
5.00%, 10/01/23	4,945	6,101,685
Citizens Ppty Ins Corp. FL		
Series 2012 A-1		
5.00%, 6/01/19-6/01/21	23,785	28,268,866
Series 2012A		
5.00%, 6/01/22	6,780	8,050,030
NPFGC Series A		
5.00%, 3/01/14-3/01/16	103,695	113,982,170
Collier Cnty FL Sch Brd COP		
AGM		
5.00%, 2/15/16	5,000	5,521,800
Dupree Lakes CDD FL		
6.83%, 11/01/15	130	129,643
Durbin Crossing CDD FL		
Series 1		
5.25%, 11/01/15(a)(b)	1,040	811,595
Florida Brd of Ed GO		
9.125%, 6/01/14 (Pre-refunded/ETM)	150	161,891
Florida Brd of Ed GO		
(Florida GO)		
9.125%, 6/01/14	185	187,668
Series 2013A		
5.00%, 6/01/15	11,765	12,941,735
Series A		
5.00%, 1/01/16	5,000	5,430,650
Series B		
5.00%, 6/01/13	5,000	5,038,850
Florida Dept Envrn Protn FL Forever		
NPFGC-RE Series A		
5.00%, 7/01/13 (Pre-refunded/ETM)	3,500	3,575,915
Florida Dept Envrn Protn FL Forever		
(Florida Documentary Stamp Tax)		
Series 2012A		
5.00%, 7/01/22	10,225	12,388,712
AMBAC		
5.00%, 7/01/15	4,825	5,286,173
AMBAC Series A		
5.00%, 7/01/13-7/01/14	12,095	12,525,287
NPFGC Series B		
5.00%, 7/01/15	6,095	6,677,560
Florida GO		
5.00%, 7/01/18-7/01/19	10,935	13,160,511
Series 2009 B		
5.00%, 7/01/17	3,245	3,814,108
Florida Hurricane Catastr Fd Fin Corp.		
Series 2008A		
5.00%, 7/01/13	20,000	20,230,400
Heritage Plantation CDD FL		
Series B		
5.10%, 11/01/13(a)(b)	$ 3,545	$ 1,063,500
Jacksonville FL Elec Auth		
Series 2009 G		
5.00%, 10/01/19	2,695	3,284,073
Series 2009B		
5.00%, 10/01/15	5,780	6,036,516
Lake Ashton II CDD FL		
Series B		
4.875%, 11/01/10(a)(b)	885	690,300
5.00%, 11/01/11(a)(b)	6,810	2,247,300
Lee Cnty FL Port Auth Arpt		
(Southwest Florida Intl Airport)		
Series 2011A		
5.50%, 10/01/23-10/01/24	13,095	15,417,540
5.625%, 10/01/25	2,550	2,982,301
Live Oak CDD FL		
Series 2010		
7.36%, 11/01/20	965	1,054,706
Martin Cnty FL IDA		
(Indiantown Cogen LP Proj)		
4.20%, 12/15/25	10,165	10,183,297
Miami Beach FL Hlth Fac Auth		
(Mt. Sinai Medical Center FL)		
6.75%, 11/15/24	6,990	7,536,338
Miami-Dade Cnty FL SD GO		
NPFGC Series 1997		
5.00%, 2/15/15	2,455	2,659,035
Midtown Miami CDD FL		
Series 04A		
6.00%, 5/01/24	3,330	3,362,334
Overoaks CDD FL		
Series 2010A-1		
6.125%, 5/01/35(a)	240	252,578
Series 2010A-2		
6.125%, 5/01/35(a)	535	511,621
Series 2010B		
5.125%, 5/01/17(a)	1,195	1,147,164
Series 4B		
5.125%, 5/01/09(a)(c)(d)	510	0
Parkway Center CDD FL		
Series B		
5.625%, 5/01/14	3,030	2,870,440
Sarasota County FL Sch Brd COP		
Series 2010 B		
5.00%, 7/01/18	2,350	2,806,511
Sunrise FL Util Sys		
AMBAC		
5.50%, 10/01/13 (Pre-refunded/ETM)	2,445	2,508,277
Tampa Bay Reg Wtr Supply Auth FL		
Series 2011A		
5.00%, 10/01/23	2,050	2,490,750
Tampa FL Wtr & Swr Sys		
5.00%, 10/01/26	3,895	4,629,519
Villages of Westport CDD FL		
Series 05A		
5.125%, 5/01/15(b)	865	766,823
		352,169,812

	Principal Amount (000)	U.S. $ Value
Georgia–3.2%		
Atlanta GA Arpt		
(Hartsfield Jackson Atlanta Intl Arpt)		
Series 2010C		
5.00%, 1/01/18-1/01/19	$ 9,260	$ 11,046,053
5.25%, 1/01/20	6,500	8,034,325
5.50%, 1/01/21	7,500	9,386,625
5.75%, 1/01/22-1/01/23	20,000	24,813,200
Series 2101C		
5.875%, 1/01/24	2,925	3,641,654
Atlanta GA Arpt PFC		
(Hartsfield Jackson Atlanta Intl Arpt)		
Series 2010B		
5.00%, 1/01/20-1/01/22	22,650	26,896,798
Gainesville GA Redev Auth		
(Gainesville GA GO)		
AGC Series 2009B		
5.00%, 11/15/13	1,550	1,587,123
Georgia Mun Elec Auth		
Series 2010 B		
5.00%, 1/01/16-1/01/20	43,950	52,346,760
AGM Series A		
5.25%, 1/01/14	4,230	4,385,876
NPFGC Series A		
5.25%, 1/01/14	3,625	3,754,703
Main Street Nat Gas, Inc.		
(JPMorgan Chase)		
Series 2006A		
5.00%, 3/15/18	1,960	2,224,894
Series A		
5.00%, 3/15/16-3/15/17	14,900	16,506,638
Metro Atlanta Rapid Tran Auth GA		
NPFGC-RE Series A		
5.00%, 7/01/13	9,820	9,931,162
		174,555,811
Guam–0.1%		
Guam GO		
Series 2009A		
5.75%, 11/15/14	1,735	1,783,354
Guam Wtrworks Auth		
Series 05		
5.00%, 7/01/13	1,345	1,353,366
		3,136,720
Hawaii–0.5%		
Honolulu HI Wstwtr Sys		
Series 2009 A		
5.00%, 7/01/21-7/01/22	6,900	8,133,984
Series 2010A		
5.00%, 7/01/24	16,500	19,408,455
		27,542,439
Illinois–3.7%		
Bolingbrook IL Sales Tax		
5.75%, 1/01/15	1,550	1,479,816
Chicago IL GO		
Series 2004A		
5.00%, 1/01/14 (Pre-refunded/ETM)	5,555	5,751,536
AGM Series 2004A		
5.00%, 1/01/23	$ 2,605	$ 2,686,015
Chicago IL Recovery Zone		
(BP PLC)		
6.125%, 12/01/18	6,060	6,355,546
Chicago IL Sales Tax		
AGM		
5.00%, 1/01/16	5,000	5,527,650
Chicago IL Transit Auth Fed Hwy Grant		
(Chicago IL Fed Hwy Grant)		
AMBAC Series 2004		
5.25%, 6/01/13	2,520	2,538,497
Chicago IL Wstwtr Trnsmn		
NPFGC Series B		
5.25%, 1/01/15	4,225	4,572,337
Cortland IL Spl Tax		
(Sheaffer Sys Proj Assmt)		
5.50%, 3/01/17(a)(b)	5,078	2,996,528
Du Page Cnty IL GO		
5.60%, 1/01/21	8,655	10,067,410
Illinois Civic Ctr Spl Tax		
AMBAC		
6.25%, 12/15/20	2,865	3,216,335
Illinois Dev Fin Auth		
(Adventist Health Sys/Sunbelt)		
NPFGC Series B		
3.355%, 1/01/19(e)	5,730	6,027,100
Illinois Finance Auth		
(Northwestern Univ)		
1.75%, 12/01/34	2,365	2,398,346
Illinois Finance Auth		
(The Admiral at The Lake)		
6.00%, 5/15/17	3,890	3,898,675
Illinois GO		
Series 2006 A		
5.00%, 6/01/15	4,875	5,285,329
Series 2010		
5.00%, 1/01/17-1/01/19	43,205	48,679,989
AGM		
5.00%, 9/01/14 (Pre-refunded/ETM)	5,550	5,918,631
AGM Series A		
5.25%, 10/01/13	7,785	7,966,624
AMBAC		
5.00%, 4/01/14-11/01/14	7,230	7,589,520
AMBAC Series B		
5.00%, 3/01/14	8,080	8,397,221
NPFGC Series B		
5.00%, 3/01/14 (Pre-refunded/ETM)	5,000	5,216,450
Matteson IL GO		
8.00%, 12/01/29(f)	19,775	16,025,067
Metro Pier & Expo Auth IL Spl Tax		
5.00%, 12/15/20-12/15/26	17,100	20,627,051
Regional Trnsp Auth IL Sales Tax		
NPFGC Series A		
5.00%, 7/01/16	5,285	5,988,962
NPFGC-RE Series B		
5.50%, 6/01/17	1,025	1,206,097

	Principal Amount (000)	U.S. $ Value
NPFGC-RE Series C		
7.75%, 6/01/20	$ 1,005	$ 1,222,733
Will & Kendall Cnty CSD #202 IL GO		
NPFGC-RE		
5.00%, 1/01/14-1/01/16	8,705	9,428,451
		201,067,916
Indiana–0.3%		
Indiana Finance Auth		
(Indiana Srf)		
5.00%, 2/01/26	3,550	4,174,552
Indianapolis IN Gas Util		
AGC Series A		
5.00%, 8/15/30	7,790	7,902,799
Jasper Cnty IN PCR		
(No. Indiana Pub Serv Co.)		
NPFGC		
5.60%, 11/01/16	6,450	7,176,915
		19,254,266
Kansas–0.2%		
Wyandotte Cnty/Kansas City KS		
Uni Govt		
(Wyandotte Cnty/Kansas City KS		
Util Sys)		
AMBAC Series 2004		
5.65%, 9/01/13-9/01/14	12,200	12,603,535
Kentucky–0.2%		
Kentucky Asset Liability Comm		
(Kentucky Fed Hwy Grant)		
NPFGC		
5.00%, 9/01/16	5,000	5,710,650
Kentucky Prop & Bldg Comm		
(Kentucky Lease Prop & Bldg)		
NPFGC-RE		
5.00%, 3/01/14	2,745	2,862,294
		8,572,944
Louisiana–1.9%		
Coves of The Highland CDD LA		
5.60%, 11/01/13(a)(b)(c)	4,025	0
Ernest Morial New Orleans Exhib Hall		
LA		
AMBAC Series A		
5.25%, 7/15/13 (Pre-refunded/ETM)	3,450	3,499,197
Lafayette LA Util		
5.00%, 11/01/21-11/01/22	7,720	9,471,535
Lakeshore Vlgs Master CDD LA		
5.25%, 7/01/17(a)(b)	9,814	3,925,600
Louisiana Agric Fin Auth		
(Louisiana Agric Fin Auth Lease)		
5.25%, 9/15/17	21,895	23,489,832
Louisiana Citizens Ppty Ins Corp.		
AMBAC Series B		
5.25%, 6/01/14	1,770	1,857,226
Louisiana Gas & Fuels Tax		
Series 2012A-1		
5.00%, 5/01/26	6,770	8,100,373
Louisiana GO		
AGM Series 2006C		
5.00%, 5/01/14	$ 6,585	$ 6,917,740
Louisiana Loc Govt Envrn Fac & CDA		
(Lctcs Fac Corp. Proj)		
5.00%, 10/01/21-10/01/25	16,135	19,091,679
Louisiana St Office Facs Corp.		
(Louisiana Lease St Off Bldg)		
5.00%, 3/01/16-3/01/17	7,785	8,842,160
Series 2009		
5.00%, 3/01/18	1,575	1,843,994
Morehouse Parish LA PCR		
(International Paper Co.)		
Series A		
5.25%, 11/15/13	7,340	7,546,915
New Orleans LA GO		
NPFGC		
5.25%, 12/01/20	5,845	6,356,964
Orange Grove CDD LA		
5.30%, 11/01/21(a)(b)	1,695	537,315
Terrebonne Parish LA Wtrwks		
AMBAC Series A		
5.25%, 11/01/23	2,000	2,051,140
		103,531,670
Massachusetts–0.9%		
Massachusetts GO		
AGM Series 2006C		
2.475%, 11/01/19(e)	1,815	1,925,443
Massachusetts Hlth & Ed Facs Auth		
(Caregroup, Inc.)		
Series E2		
5.00%, 7/01/14-7/01/17	19,480	21,010,478
Massachusetts Hlth & Ed Facs Auth		
(Harvard Univ)		
Series N		
6.25%, 4/01/20	2,820	3,730,465
Massachusetts Wtr Poll Abatmnt		
Series B		
5.25%, 8/01/14	40	41,488
Univ of Massachusetts Bldg Auth		
(Univ of Massachusetts Lease)		
AMBAC		
5.00%, 11/01/18	18,795	20,754,003
		47,461,877
Michigan–3.7%		
Detroit MI Swr Disp		
Series 2012A		
5.00%, 7/01/19-7/01/20	20,980	23,935,114
Michigan Bldg Auth		
(Michigan Lease Fac Prog)		
Series 2009 I		
5.00%, 10/15/13-10/15/15	19,995	21,357,180
NPFGC Series 2004		
5.375%, 10/01/13	1,900	1,946,930

	Principal Amount (000)	U.S. $ Value
Michigan Finance Auth		
(Michigan Unemployment)		
Series 2012A		
5.00%, 7/01/16	$ 93,985	$ 107,382,562
Michigan Pub Pwr Agy		
(Belle River Proj)		
NPFGC		
5.25%, 1/01/14	3,380	3,501,984
Michigan Trunk Line Spl Tax		
5.00%, 11/01/19-11/01/20	10,000	12,261,650
Series 2009		
5.00%, 11/01/23	1,510	1,777,693
AGM Series B		
5.00%, 9/01/13	2,055	2,095,504
NPFGC-RE		
5.25%, 11/01/13	5,000	5,145,700
Wayne Cnty MI Arpt Auth		
(Detroit Metro Wayne Cnty Arpt)		
Series 2010C		
5.00%, 12/01/17	5,000	5,908,550
Wayne State Univ MI		
Series 2009 A		
5.00%, 11/15/21-11/15/23	14,100	15,982,011
		201,294,878
Minnesota–0.2%		
Minneapolis-St Paul MN Metro Arpt Commn		
(Minneapolis-St Paul MN Intl Arpt)		
Series B		
5.00%, 1/01/14	2,210	2,285,980
Southern MN Muni Pwr Agy		
AMBAC Series A		
5.25%, 1/01/16	6,820	7,652,040
		9,938,020
Missouri–0.3%		
Jackson Cnty MO Pub Bldg Corp.		
5.00%, 12/01/14 (Pre-refunded/ETM)	1,955	2,108,155
Kansas City MO Mun Assist Corp.		
NPFGC-RE		
5.00%, 4/15/13	7,215	7,225,317
Springfield MO Pub Util		
5.00%, 12/01/18-12/01/19	7,190	8,554,759
		17,888,231
Nevada–3.5%		
Clark Cnty NV Airport PFC		
(McCarran Airport)		
Series 2008		
5.25%, 7/01/17	16,695	19,446,837
Series A		
5.00%, 7/01/13-7/01/14	8,280	8,466,109
Clark Cnty NV Arpt		
(Mccarran Airport)		
AGM Series 2009 C		
5.00%, 7/01/24	9,175	10,677,590

	Principal Amount (000)	U.S. $ Value
Clark Cnty NV GO		
AGM Series B		
5.00%, 6/01/13	$ 5,370	$ 5,411,295
AMBAC		
5.00%, 11/01/15 (Pre-refunded/ETM)	1,085	1,213,160
5.00%, 11/01/16	16,010	18,395,330
AMBAC Series A		
6.50%, 6/01/17	1,760	2,132,680
Clark Cnty NV Motor Vehicle Fuel Tax		
5.00%, 7/01/19	8,190	9,747,165
AMBAC		
5.00%, 7/01/14-7/01/16	26,505	28,532,517
Clark Cnty NV SD GO		
Series 2008 A		
5.00%, 6/15/21	5,000	5,785,350
AGM Series C		
5.00%, 6/15/19	22,380	24,714,234
5.25%, 6/15/13	8,800	8,887,736
NPFGC Series C		
5.00%, 6/15/13	5,595	5,647,985
NPFGC-RE Series A		
5.00%, 6/15/17	27,880	30,695,601
5.25%, 6/15/14	5,505	5,825,666
Nevada GO		
Series 2008C		
5.00%, 6/01/15	4,555	4,995,013
Series 2009 B		
5.00%, 5/01/14	1,790	1,879,464
		192,453,732
New Hampshire–0.1%		
Manchester NH Arpt		
(Manchester-Boston Regional Arpt)		
Series 2012A		
5.00%, 1/01/22	6,510	7,440,019
New Jersey–3.5%		
Garden St Presv Trust NJ		
AGM Series 05A		
5.80%, 11/01/15 (Pre-refunded/ETM)	2,325	2,644,060
New Jersey COP		
(New Jersey COP Equip Purchase)		
Series A		
5.00%, 6/15/13-6/15/14	7,365	7,647,405
New Jersey EDA		
NPFGC Series G		
5.00%, 9/01/13 (Pre-refunded/ETM)	3,705	3,777,877
5.00%, 9/01/13 (Pre-refunded/ETM)	20,445	20,847,153
New Jersey EDA		
(New Jersey Lease Sch Fac)		
Series W 5.00%, 3/01/15	2,325	2,526,996
New Jersey EDA		
(New Jersey Trnst Pj Lease)		
5.00%, 5/01/15-5/01/16	55,310	61,526,811
New Jersey Trnsp Trust Fd Auth		
Series 2005B		
5.25%, 12/15/13 (Pre-refunded/ETM)	255	264,040

	Principal Amount (000)	U.S. $ Value
New Jersey Trnsp Trust Fd Auth		
(New Jersey Trnsp Fed Hwy Grant)		
NPFGC-RE Series A		
5.00%, 6/15/13-6/15/14	$ 11,520	$ 11,913,696
New Jersey Trnsp Trust Fd Auth		
(New Jersey Trnsp Trust Fund)		
AMBAC Series A		
5.50%, 12/15/13	7,415	7,684,906
NPFGC Series 2005B		
5.25%, 12/15/13	6,125	6,337,293
NPFGC Series A		
5.25%, 12/15/13	18,935	19,591,287
NPFGC Series B		
5.25%, 12/15/14	14,605	15,803,778
NPFGC-RE Series B		
5.25%, 12/15/13	5,000	5,173,300
New Jersey Turnpike Auth		
(New Jersey Turnpike)		
AGM Series 2005D-3		
5.25%, 1/01/26	14,770	17,952,344
Tobacco Settlement Fin Corp. NJ		
6.25%, 6/01/13 (Pre-refunded/ETM)	7,020	7,088,796
		190,779,742
New York–14.3%		
Metropolitan Trnsp Auth NY		
5.00%, 11/15/22-11/15/26	57,455	68,232,340
Series 2012D		
5.00%, 11/15/16	18,660	21,426,532
New York NY GO		
5.00%, 8/01/16-8/01/17	10,795	12,537,877
5.25%, 8/01/16	17,165	19,735,459
Series 2002C		
5.50%, 8/01/14	125	125,454
Series 2009 C		
5.00%, 8/01/17-8/01/22	18,190	21,848,811
Series 2010B		
5.00%, 8/01/19	12,190	14,797,197
Series 2012A		
5.00%, 10/01/16	10,090	11,581,403
Series 2012B		
5.00%, 8/01/16	18,615	21,249,767
Series B		
5.00%, 9/01/15	10,000	11,084,800
Series C		
5.00%, 1/01/15-1/01/16	15,370	17,011,937
Series D		
5.00%, 2/01/15	8,800	9,546,504
Series E		
5.00%, 8/01/14-8/01/16	36,490	39,165,541
Series J		
5.00%, 3/01/17	2,355	2,553,008
New York NY Trnsl Fin Auth		
Series 2002A		
5.00%, 11/01/22-11/01/25	34,430	42,053,638
Series 2011C		
5.00%, 11/01/19-11/01/25	23,420	28,537,053
Series 2012A		
5.00%, 8/01/25	$ 12,345	$ 14,966,831
Series 2012B		
5.00%, 11/01/23-11/01/26	45,535	55,502,799
Series 2012E		
5.00%, 11/01/22	13,590	17,006,390
NPFGC Series 2003E		
5.25%, 2/01/21-2/01/22	140	140,473
New York St Dormitory Auth		
(New York St Lease Cuny)		
Series 2008B		
5.00%, 7/01/15-7/01/16	33,770	37,717,354
Series A		
5.75 %, 7/01/13	360	364,817
New York St Dormitory Auth		
(New York St Lease Svc Contract)		
Series 2009 A		
5.00%, 7/01/19-7/01/24	25,150	29,420,664
New York St Dormitory Auth		
(New York St Pers Income Tax)		
Series 2009 G		
5.00%, 3/15/19-3/15/21	13,865	16,682,108
Series 2011E		
5.00%, 8/15/21	3,880	4,826,642
Series 2012A		
5.00%, 12/15/22	38,790	48,614,343
Series 2012B		
5.00%, 3/15/21-3/15/22	54,800	67,931,841
New York St Dormitory Auth		
(New York Univ)		
NPFGC Series A		
6.00%, 7/01/18	2,865	3,537,272
New York St Dormitory Auth		
(Orange Regl Med Ctr)		
6.00%, 12/01/13-12/01/16	14,030	15,115,062
New York St Thruway Auth		
AGM Series 2005A		
5.00%, 3/15/15 (Pre-refunded/ETM)	3,650	3,974,303
NPFGC Series A		
5.00%, 4/01/13 (Pre-refunded/ETM)	4,700	4,700,000
New York St Thruway Auth		
(New York St Lease Thruway Svc Contract)		
5.00%, 4/01/17	37,425	43,624,451
Series 2009		
5.00%, 4/01/18	10,000	11,901,000
New York St Thruway Auth		
(New York St Pers Income Tax)		
AGM Series 2005A		
5.00%, 3/15/18	4,210	4,574,586
New York St Thruway Auth		
(New York St Thruway Auth Ded Tax)		
NPFGC-RE Series B		
5.00%, 4/01/13-4/01/16	50,925	55,901,520
		777,989,777

	Principal Amount (000)	U.S. $ Value
North Carolina–2.4%		
North Carolina Eastern Mun Pwr Agy		
Series 2009 B		
5.00%, 1/01/17	$ 1,020	$ 1,174,040
Series 2012B		
5.00%, 1/01/21	13,215	16,120,053
Series A		
5.00%, 1/01/14-1/01/15	9,510	10,015,561
6.00%, 1/01/22 (Pre-refunded/ETM)	1,720	2,315,240
North Carolina Infra Fin Corp. COP		
AGM Series A		
5.00%, 2/01/15	10,000	10,823,400
North Carolina Mun Pwr Agy #1		
5.25%, 1/01/14	15,545	16,099,957
Series A		
5.25%, 1/01/15-1/01/16	47,955	52,690,662
Series C		
5.25%, 1/01/14-1/01/17	18,155	19,922,776
		129,161,689
Ohio–3.8%		
Cincinnati OH Wtr		
Series A		
5.00%, 12/01/15	5,780	6,460,133
Cleveland OH Arpt Sys		
AMBAC		
Series 2006 A		
5.00%, 1/01/23	3,145	3,486,044
5.25%, 1/01/20	2,315	2,779,343
Columbiana Cnty Port Auth OH		
(Liberty Waste Trnsp LLC)		
Series A		
7.00%, 8/01/21(a)	3,650	2,526,968
Cuyahoga Cnty OH Econ Dev		
(Cuyahoga Cnty OH Lease)		
Series 2010G		
5.00%, 12/01/19-12/01/24	93,725	109,375,526
Ohio GO		
Series 2011A		
5.00%, 8/01/20-8/01/21	57,430	71,348,941
Univ of Cincinnati OH		
5.00%, 6/01/20-6/01/21	6,795	8,239,879
Univ of Toledo OH		
5.00%, 6/01/21	2,610	3,074,632
		207,291,466
Oklahoma–0.1%		
Mcgee Creek Auth OK Wtr		
NPFGC		
6.00%, 1/01/23	3,980	4,628,063
Oregon–0.6%		
Oregon Dept of Admin Svc COP		
Series 2009 D		
5.00%, 11/01/21-11/01/23	18,535	21,641,623
Port of Portland OR		
(Portland Intl Arpt)		
Series 2010 20C		
5.00%, 7/01/23	1,405	1,626,287
Portland OR Swr Sys		
NPFGC Series A		
5.00%, 6/15/13	$ 5,090	$ 5,138,915
Washington Cnty OR SD #48-J GO		
AGM		
5.00%, 6/01/13	4,600	4,635,604
		33,042,429
Pennsylvania–4.9%		
Allegheny Cnty PA Arpt Auth		
(Pittsburgh Intl Airport)		
NPFGC		
5.00%, 1/01/18	1,585	1,772,474
Allegheny Cnty PA Hosp Dev Auth		
(Upmc Health Sys)		
Series B		
5.00%, 6/15/18	8,200	8,600,242
Allegheny Cnty PA Redev Auth		
(Pittsburgh Mills Spl Tax)		
5.10%, 7/01/14	225	228,427
Central Bucks PA SD GO		
5.00%, 5/15/16 (Pre-refunded/ETM)	2,045	2,328,539
NPFGC-RE		
5.00%, 5/15/16	2,955	3,344,085
Pennsylvania Econ Dev Fin Auth		
(Pennsylvania Unemployment)		
Series 2012A		
3.00%, 1/01/15	2,900	3,031,457
5.00%, 1/01/16-7/01/19	21,440	25,188,400
Pennsylvania Pub Sch Bldg Auth		
(Philadelphia PA SD Lease)		
AGM Series A		
5.00%, 6/01/14	5,440	5,703,459
Pennsylvania Turnpike Comm		
5.00%, 6/01/15	4,260	4,625,252
Series 2009 B		
5.00%, 6/01/16-6/01/20	50,265	58,081,517
Philadelphia PA Arpt		
(Philadelphia Intl Airport)		
5.00%, 6/15/21	6,225	7,244,406
Series 2010D		
5.00%, 6/15/19-6/15/21	28,140	32,822,070
5.25%, 6/15/22-6/15/23	20,485	23,353,070
Series 2011A		
5.00%, 6/15/16-6/15/19	12,650	14,747,173
Philadelphia PA IDA		
(Univ of Pennsylvania)		
Series 2007		
0.69%, 4/26/14(g)	7,300	7,264,084
Philadelphia PA Parking Auth		
(Philadelphia Airport Parking)		
5.00%, 9/01/14-9/01/20	38,650	43,721,738
Series 2009		
5.125%, 9/01/22	9,080	10,398,870
Southeastern PA Trnsp Auth		
5.00%, 3/01/23-3/01/24	12,245	14,230,312
		266,685,575

	Principal Amount (000)	U.S. $ Value
Puerto Rico–3.2%		
Puerto Rico Elec Pwr Auth		
5.00%, 7/01/21	$ 23,895	$ 25,107,432
Series 2010ZZ		
5.00%, 7/01/17	5,835	6,267,665
5.25%, 7/01/18	2,205	2,399,327
Puerto Rico Govt Dev Bank		
Series B		
5.00%, 12/01/13	3,540	3,613,809
Puerto Rico Infra Fin Auth		
Series 2011C		
3.00%, 12/15/26	7,415	7,458,749
Puerto Rico Pub Bldgs Auth		
(Puerto Rico GO)		
Series 2007 M		
5.75%, 7/01/17	3,085	3,366,568
Series M		
5.50%, 7/01/13	15,205	15,340,629
AMBAC Series 2003H		
5.50%, 7/01/16	5,415	5,781,866
Puerto Rico Sales Tax Fin Corp.		
5.50%, 8/01/21	36,000	40,861,800
Series 2009A		
5.375%, 8/01/19 (Pre-refunded/ETM)	10,315	13,024,750
5.375%, 8/01/20	39,685	45,201,215
5.50%, 8/01/23	5,040	5,586,336
		174,010,146
Rhode Island–0.5%		
Rhode Island Depositors Corp.		
Series A		
6.375%, 8/01/22 (Pre-refunded/ETM)	5,780	7,921,895
AGM Series A		
5.50%, 8/01/20 (Pre-refunded/ETM)	1,500	1,879,410
5.75%, 8/01/19 (Pre-refunded/ETM)	4,940	5,994,690
Rhode Island Higher Ed Svgs Tr		
(Rhode Island DOT Fed Hwy Grant)		
AGC Series 2009A		
5.25%, 6/15/17	7,955	9,238,698
		25,034,693
South Carolina–0.3%		
Greenville Cnty SD SC Lease		
5.00%, 12/01/13-12/01/15	14,850	16,039,737
Newberry Inv IN Children SC		
(Newberry Cnty SC SD Lease)		
5.25%, 12/01/23-12/01/25	2,315	2,467,493
		18,507,230
Tennessee–0.1%		
Memphis Shelby Cnty Arpt Auth TN		
(Memphis Intl Airport)		
Series 2010 B		
5.00%, 7/01/16	1,000	1,132,170
Tennessee Energy Acq Corp. Gas		
(Goldman Sachs Group, Inc.)		
Series A		
5.25%, 9/01/21	2,115	2,457,841
		3,590,011

	Principal Amount (000)	U.S. $ Value
Texas–9.5%		
Austin TX Utils Sys		
AGM		
5.00%, 11/15/13 (Pre-refunded/ETM)	$ 3,035	$ 3,124,533
Bell Cnty TX Hlth Fac Dev Corp.		
6.50%, 4/29/13 (Pre-refunded/ETM)	1,000	1,230,480
Camino Real Regl Mob Auth TX		
5.00%, 2/15/14-2/15/21	60,940	65,382,201
Clear Creek TX ISD GO		
Series A		
5.00%, 2/15/16	1,280	1,442,163
Conroe TX ISD GO		
5.00%, 2/15/16	6,260	6,798,673
Dallas Fort Worth TX Intl Arpt		
5.00%, 11/01/14	2,500	2,674,925
Series 2009A		
5.00%, 11/01/15	6,415	7,135,918
Series 2012F		
5.00%, 11/01/21-11/01/25	17,905	20,355,174
AMBAC Series 2003 A		
5.50%, 11/01/14	2,000	2,056,320
Dallas TX ISD GO		
5.00%, 2/15/22-8/15/23	13,530	16,800,147
Garland TX GO		
Series 2010		
5.00%, 2/15/24	3,800	4,463,974
Harris Cnty TX Fld Ctl Dist GO		
Series A		
5.25%, 10/01/14 (Pre-refunded/ETM)	1,920	2,059,200
5.25%, 10/01/14 (Pre-refunded/ETM)	4,795	5,142,638
5.25%, 10/01/14 (Pre-refunded/ETM)	5,255	5,635,987
Harris Cnty TX GO		
5.25%, 10/01/14 (Pre-refunded/ETM)	3,660	3,925,350
5.25%, 10/01/14 (Pre-refunded/ETM)	10,340	11,113,949
Series 2010 A		
5.00%, 10/01/23-10/01/25	17,725	21,253,259
Houston TX Arpt Sys		
Series 2009 A		
5.00%, 7/01/21	2,090	2,457,547
Lower Colorado River Auth TX		
5.00%, 5/15/22-5/15/23	46,220	53,925,731
AGM Series 1999 A		
5.875%, 5/15/16	2,325	2,333,556
North Texas Tollway Auth TX		
(Texas St Hwy Fund Third Tier)		
Series 2011D		
5.00%, 9/01/24	5,000	5,947,000
5.25%, 9/01/25-9/01/26	35,940	42,974,611
Plano TX GO		
5.00%, 9/01/13	5,045	5,145,093
Retama TX Dev Corp.		
8.75%, 12/15/13 (Pre-refunded/ETM)	2,045	2,163,017
8.75%, 12/15/14 (Pre-refunded/ETM)	3,860	4,393,375
8.75%, 12/15/15 (Pre-refunded/ETM)	1,200	1,458,624
SA Energy Acq Pub Fac Corp. Gas		
(Goldman Sachs Group, Inc.)		
5.25%, 8/01/15	1,880	2,046,060

	Principal Amount (000)	U.S. $ Value
San Antonio TX Elec & Gas		
5.00%, 2/01/20-2/01/23	$ 61,590	$ 73,815,209
San Antonio TX Wtr		
Series 2011A		
3.00%, 5/15/13	1,150	1,153,807
5.00%, 5/15/23-5/15/26	21,200	25,238,824
Spring TX ISD GO		
5.00%, 8/15/20-8/15/21	8,365	10,304,864
Tarrant Cnty TX Cult Ed Fac Fin Corp.		
(Buckingham Senior Living)		
5.25%, 11/15/16	1,160	1,221,898
Texas A & M Univ		
Series 2009 D		
5.00%, 5/15/18	2,000	2,398,040
Texas GO		
5.00%, 10/01/22-10/01/25	47,335	58,372,501
Texas Mun Pwr Agy		
NPFGC		
Zero Coupon, 9/01/13	2,345	2,338,082
Texas PFA		
(Texas Lease Bldg & Procur)		
AMBAC		
5.00%, 2/01/15	5,000	5,304,250
Texas Trnsp Comm		
(Texas St Hwy Fund First Tier)		
5.00%, 4/01/14-4/01/16	14,985	16,516,693
Series 2007		
5.00%, 4/01/24	8,380	9,668,006
Univ of Texas		
Series D		
5.00%, 8/15/14	5,850	6,225,511
		515,997,190
Virginia–0.0%		
Broad Street CDA VA		
7.125%, 6/01/13 (Pre-refunded/ETM)	1,584	1,623,331
Washington–7.1%		
Central Puget Sound WA RTA		
AMBAC Series A		
5.00%, 5/01/15 (Pre-refunded/ETM)	1,015	1,113,739
Chelan Cnty WA PUD #1		
Series 2011A		
5.00%, 7/01/20	3,110	3,669,551
Series 2011B		
5.00%, 7/01/21	5,000	5,917,700
5.25%, 7/01/22	3,670	4,348,473
Cowlitz Cnty WA Spl Swr		
(Cowlitz Cnty WA Special Swr)		
NPFGC-RE		
5.50%, 11/01/19	1,435	1,625,295
Energy Northwest WA		
(Bonneville Power Admin)		
Series 2007C		
5.00%, 7/01/17	2,625	3,084,165
Series 2012A		
5.00%, 7/01/18-7/01/21	92,520	112,407,864

	Principal Amount (000)	U.S. $ Value
Series A		
5.00%, 7/01/14	$ 7,380	$ 7,815,272
5.50%, 7/01/13	3,840	3,889,997
Series C		
5.00%, 7/01/14-7/01/16	21,300	23,004,155
Series D		
5.00%, 7/01/13	5,060	5,119,708
AMBAC Series A		
5.00%, 7/01/18	5,040	5,499,245
Tacoma WA Elec Sys		
5.00%, 1/01/15 (Pre-refunded/ETM)	2,900	3,134,291
Grant Cnty WA PUD #2		
Series 2011A		
5.00%, 1/01/20-1/01/23	13,725	16,535,668
King Cnty WA Swr		
Series 2011B		
5.00%, 1/01/23	4,415	5,304,623
Port of Seattle WA		
5.00%, 6/01/22	1,995	2,380,673
Series 2010C		
5.00%, 2/01/17	2,590	2,956,045
Seattle WA Mun Light & Pwr		
AGM		
5.00%, 8/01/13	10,060	10,218,143
Tacoma WA Elec Sys		
5.00%, 1/01/15	18,045	19,368,240
Washington Fed Hwy Grant		
5.00%, 9/01/21	19,110	23,560,910
Washington St GO		
5.00%, 7/01/23	13,715	16,923,899
Series 2003A		
5.00%, 7/01/13 (Pre-refunded/ETM)	55	55,644
Series 2010R		
5.00%, 7/01/20	6,370	7,865,358
Series 2012R		
5.00%, 7/01/23	15,950	19,681,821
Series A		
5.00%, 7/01/13	10,330	10,451,894
Series C		
5.00%, 7/01/14	27,730	29,365,515
AGM		
5.00%, 7/01/15	5,405	5,957,391
AGM Series 2007A		
5.00%, 7/01/14	6,260	6,629,215
AGM Series B		
5.00%, 7/01/13	5,785	5,853,263
AGM Series D		
5.00%, 1/01/14	2,655	2,749,757
AMBAC		
5.00%, 1/01/14	8,645	8,953,540
AMBAC Series C		
5.00%, 1/01/16	7,770	8,712,734
NPFGC Series 2003R		
5.00%, 7/01/13	2,025	2,048,895
		386,202,683

	Principal Amount (000)	U.S. $ Value
Wisconsin–1.1%		
Wisconsin GO		
Series 2004A		
5.00%, 5/01/13 (Pre-refunded/ETM)	$ 4,015	$ 4,029,896
NPFGC Series 1		
5.25%, 5/01/13	4,545	4,562,907
NPFGC Series 2004A		
5.00%, 5/01/13	8,555	8,587,081
NPFGC Series B		
5.00%, 5/01/13	4,750	4,767,813
NPFGC-RE Series 3		
5.25%, 5/01/13	5,500	5,521,670
Wisconsin Trnsp Auth		
Series 2005B		
5.00%, 7/01/13 (Pre-refunded/ETM)	3,260	3,298,142
Wisconsin Trnsp Auth		
(Wisconsin Trnsp Auth Spl Tax)		
Series 2012-2		
5.00%, 7/01/23	3,420	4,216,963
AGM Series A		
5.25%, 7/01/14-7/01/16	12,610	14,242,754
AMBAC Series 2005B		
5.00%, 7/01/13	1,010	1,021,868
NPFGC-RE		
5.00%, 7/01/16	6,885	7,861,637
NPFGC-RE Series I		
5.00%, 7/01/17	2,000	2,349,840
		60,460,571
Total Municipal Obligations (cost $4,695,763,248)		4,979,656,391
CORPORATES-INVESTMENT GRADES–4.0%		
Financial Institutions–1.9%		
Banking–1.3%		
Bank of America Corp.		
1.50%, 10/09/15	4,438	4,452,659
7.375%, 5/15/14	6,380	6,827,748
Bear Stearns Cos. LLC (The)		
5.70%, 11/15/14	1,571	1,693,169
Capital One Financial Corp.		
2.125%, 7/15/14	12,993	13,196,223
Citigroup, Inc.		
2.65%, 3/02/15	8,048	8,270,262
Goldman Sachs Group, Inc. (The)		
5.15%, 1/15/14	5,430	5,620,148
5.25%, 10/15/13	20,300	20,797,512
6.00%, 5/01/14	1,113	1,173,167
JPMorgan Chase & Co.		
1.875%, 3/20/15	1,875	1,910,653
2.05%, 1/24/14	8,878	8,996,930
		72,938,471
Finance–0.6%		
General Electric Capital Corp.		
2.15%, 1/09/15	27,608	28,311,479
5.90%, 5/13/14	1,692	1,792,789
		30,104,268
		103,042,739

	Principal Amount (000)	U.S. $ Value
Industrial–2.1%		
Consumer Cyclical-Automotive–0.5%		
Ford Motor Credit Co. LLC		
7.00%, 4/15/15	$ 12,630	$ 13,936,460
Daimler Finance North America LLC		
6.50%, 11/15/13	13,842	14,352,977
		28,289,437
Technology–0.8%		
International Business Machines Corp.		
0.55%, 2/06/15	14,866	14,888,864
Hewlett-Packard Co.		
6.125%, 3/01/14	23,359	24,449,281
1.55%, 5/30/14	3,543	3,557,367
		42,895,512
Communications-Telecommunications–0.5%		
Verizon Communications, Inc.		
5.25%, 4/15/13	1,676	1,678,730
1.95%, 3/28/14	20,918	21,215,977
Cellco Partnership/Verizon Wireless Capital LLC		
7.375%, 11/15/13	2,492	2,593,838
		25,488,545
Capital Goods–0.2%		
Caterpillar, Inc.		
0.95%, 6/26/15	13,617	13,723,635
Consumer Non-Cyclical–0.1%		
Actavis, Inc.		
1.875%, 10/01/17	2,807	2,839,735
		113,236,864
Utility–0.0%		
Electric–0.0%		
Exelon Generation Co. LLC		
5.35%, 1/15/14	1,280	1,326,916
Total Corporates—Investment Grades (cost $214,830,894)		217,606,519
SHORT-TERM INVESTMENTS–3.5%		
Time Deposit–3.5%		
State Street Time Deposit		
0.01%, 4/01/13 (cost $191,253,345)	191,253	191,253,345
Total Investments—98.9% (cost $5,101,847,487)		5,388,516,255
Other assets less liabilities—1.1%		60,908,064
Net Assets—100.0%		**$ 5,449,424,319**

(a) Illiquid security.
(b) Security is in default and is non-income producing.
(c) Fair valued by the Adviser.
(d) Non-income producing security.
(e) Variable rate coupon, rate shown as of March 31, 2013.
(f) 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.
(g) Floating Rate Security. Stated interest rate was in effect at March 31, 2013.

As of March 31, 2013, the Fund held 17.4% of net assets in insured bonds (of this amount 8.7% represents the Fund's holding in pre-refunded or escrowed to maturity bonds).

Glossary:
AGC—Assured Guaranty Corporation
AGM—Assured Guaranty Municipal
AMBAC—Ambac Assurance Corporation
CDA—Community Development Authority
CDD—Community Development District
COP—Certificate of Participation
CSD—Central/Community School District
DOT—Department of Transportation
EDA—Economic Development Agency
ETM—Escrowed to Maturity
FGIC—Financial Guaranty Insurance Company
GO—General Obligation
IDA—Industrial Development Authority/Agency
ISD—Independent School District
MFHR—Multi-Family Housing Revenue
NPFGC—National Public Finance Guarantee Corporation
NPFGC-RE—National Public Finance Guarantee Corporation Reinsuring FGIC
PCR—Pollution Control Revenue Bond
PFA—Public Finance Authority
PFC—Passenger Facility Charge
PUD—Public Utility District
RTA—Regional Transportation Authority
SD—School District
SRF—State Revolving Fund
USD—Unified School District

See notes to financial statements.

Sanford C. Bernstein Fund, Inc.
Schedule of Investments
California Municipal Portfolio
March 31, 2013 (unaudited)

	Principal Amount (000)	U.S. $ Value
MUNICIPAL OBLIGATIONS–96.3%		
Long-Term Municipal Bonds–87.8%		
California–75.9%		
Bay Area Infra Fin Auth		
NPFGC-RE		
5.00%, 8/01/17	$ 4,470	$ 4,484,036
Bay Area Toll Auth CA		
5.00%, 4/01/16-4/01/25	36,020	42,762,199
Series 2006 F		
5.00%, 4/01/16 (Pre-refunded/ETM)	5,250	5,954,655
Bay Area Wtr Supply & Consv Agy		
CA		
Series 2013A		
5.00%, 10/01/25	4,710	5,731,693
California Dept Wtr Res Cen Vy		
5.00%, 12/01/14 (Pre-refunded/ETM)	380	409,636
Series AM		
5.00%, 12/01/14	3,000	3,234,480
FGIC		
5.25%, 6/01/13 (Pre-refunded/ETM)	65	65,535
NPFGC		
5.00%, 12/01/14 (Pre-refunded/ETM)	60	64,679
California Dept Wtr Res Pwr		
5.00%, 5/01/17-5/01/18	24,600	29,420,169
Series 2010L		
5.00%, 5/01/15-5/01/20	14,690	17,656,997
AGM		
5.00%, 5/01/17	21,050	24,636,078
California Econ Recovery		
(California Econ Rec Spl Tax)		
5.25%, 7/01/13	10,800	10,932,948
Series A		
5.00%, 7/01/18-7/01/20	33,030	39,826,767
5.25%, 7/01/14	2,820	2,993,599
NPFGC		
5.00%, 7/01/15	4,460	4,716,138
NPFGC Series A		
5.25%, 7/01/13	8,420	8,523,650
California Infra & Eco Dev Bk		
(Broad Collection)		
Series 2011A		
5.00%, 6/01/21	20,650	25,679,514
California Infra & Eco Dev Bk		
(Workers Comp Spl Assmt)		
AMBAC		
5.00%, 10/01/15	1,070	1,094,717
California Mun Fin Auth		
(UTS BioEnergy LLC)		
Series 2011A-2		
3.95%, 12/01/15(a)	1,390	1,411,017

	Principal Amount (000)	U.S. $ Value
California Poll Cntl Fin Auth		
(Poseidon Resources LP)		
5.00%, 7/01/27	$ 4,000	$ 4,217,720
California Pub Wks Brd		
(CA Lease Dept Corr St Prisons)		
AMBAC Series A		
5.00%, 12/01/19	2,630	2,966,666
California Pub Wks Brd		
(CA Lease State Univ Sys)		
NPFGC-RE		
5.00%, 10/01/14	3,740	4,001,314
California Pub Wks Brd		
(Univ of California Lease)		
5.00%, 4/01/21-4/01/22	10,825	12,796,854
5.00%, 12/01/23(b)	1,545	1,889,859
Series 2009E		
5.00%, 4/01/23	1,950	2,272,920
NPFGC-RE		
5.00%, 6/01/15-9/01/16	4,605	5,138,695
California Spl Dist Assn Fin Corp. COP		
AGM Series Z		
5.50%, 8/01/17 (Pre-refunded/ETM)	440	478,174
California State Univ		
5.00%, 11/01/24	1,490	1,716,674
Series 2011A		
5.25%, 11/01/26	5,500	6,590,650
Series 2012A		
5.00%, 11/01/26	10,930	12,947,678
AMBAC Series B		
5.00%, 11/01/14	3,575	3,839,872
NPFGC-RE Series A		
5.00%, 5/01/13 (Pre-refunded/ETM)	1,570	1,575,903
California Statewide CDA		
(California General Fund Obl)		
Series 2009 5.00%, 6/15/13	35,305	35,642,163
California Statewide CDA		
(Jewish Home St Ins)		
4.50%, 11/15/13	330	330,832
California Statewide CDA		
(Kaiser Permanente)		
Series 2002C		
5.00%, 11/01/29	2,630	3,052,746
Series E-1-REMK		
5.00%, 4/01/44	1,000	1,160,740
California Statewide CDA		
(Odd Fellows Home)		
Series 2012A		
5.00%, 4/01/20-4/01/22	2,000	2,302,260
California Statewide CDA		
(Redlands Cmnty Hospital)		
RADIAN Series A		
5.00%, 4/01/13	1,295	1,295,000
California Statewide CDA		
(Southern CA Edison Co.)		
XLCA Series B		
4.10%, 4/01/28	14,055	14,055,000

	Principal Amount (000)	U.S. $ Value
Chaffey CCD CA GO		
NPFGC Series B		
5.00%, 6/01/25	$ 1,440	$ 1,552,838
Coati-Rohnert Pk USD CA GO		
NPFGC-RE		
5.00%, 8/01/20	2,020	2,198,083
Contra Costa Cnty CA Wtr Dist		
(Contra Costa CA Wtr Dist)		
Series 2012Q		
5.00%, 10/01/20	5,315	6,519,113
Gilroy CA USD GO		
NPFGC-RE		
5.25%, 8/01/13 (Pre-refunded/ETM)	1,900	1,931,483
Golden St Tobacco Sec CA		
(California Tobacco Sec/St App)		
AMBAC Series A		
5.00%, 6/01/20	10,970	11,046,242
Grossmont-Cuyamaca CCD CA GO		
AGC		
5.25%, 8/01/17	1,150	1,364,004
Industry CA GO		
5.00%, 7/01/17	3,655	4,214,873
Inland Valley CA Dev Agy		
5.25%, 4/01/13 (Pre-refunded/ETM)	2,890	2,890,000
5.50%, 4/01/14 (Pre-refunded/ETM)	1,320	1,387,967
Lincoln CA CFD #2003-1		
5.35%, 9/01/13 (Pre-refunded/ETM)	705	733,877
5.90%, 9/01/13 (Pre-refunded/ETM)	1,100	1,147,542
Loma Linda CA Hosp		
(Loma Linda Univ Med Ctr)		
Series A		
5.00%, 12/01/13	1,145	1,169,480
Long Beach CA Bond Fin Auth		
(Long Beach CA Lease Aquarium)		
5.00%, 11/01/23	4,025	4,679,344
Long Beach CA Harbor		
Series 2010A		
5.00%, 5/15/22-5/15/25	16,895	19,936,806
Series B		
5.00%, 5/15/21	6,500	7,830,420
Long Beach CA USD GO		
5.00%, 8/01/15-8/01/16	7,850	8,820,879
Series 2008A		
5.00%, 8/01/18	9,845	11,849,048
Series A		
5.00%, 8/01/25	1,000	1,150,520
Los Angeles CA Dept Arpts		
(Los Angeles Intl Airport)		
5.00%, 5/15/23	5,000	5,946,500
Series 2010A		
5.00%, 5/15/23-5/15/25	25,915	30,602,607
Series A		
5.25%, 5/15/23-5/15/24	15,955	19,120,418
5.50%, 5/15/14-5/15/17	14,790	16,916,329
Los Angeles CA Dept W&P Pwr		
Series 2012C		
5.00%, 1/01/16	8,150	9,064,512

	Principal Amount (000)	U.S. $ Value
Series 2013A		
5.00%, 7/01/21(a)	$ 1,505	$ 1,867,208
Los Angeles CA Dept W&P Wtr		
Series 2012C		
5.00%, 7/01/23	1,540	1,898,866
Los Angeles CA Harbor Dept		
5.00%, 8/01/23	2,500	3,004,650
Los Angeles CA USD GO		
AMBAC Series 2004G		
5.00%, 7/01/13	3,260	3,298,207
FGIC Series A-1		
5.00%, 7/01/20-7/01/22	13,485	14,704,250
NPFGC Series A-2		
5.00%, 7/01/20	11,000	12,012,550
Los Angeles CA Wstwtr Sys		
Series 2012C		
5.00%, 6/01/23-6/01/25	11,335	13,741,694
Los Angeles Cnty CA Met Trnsp Auth		
(Los Angeles Cnty CA MTA Sales Tax)		
5.00%, 7/01/21	2,000	2,354,000
Los Angeles Cnty CA Pub Wks		
(Los Angeles Cnty CA Master Lease)		
NPFGC-RE Series A		
5.00%, 9/01/13	5,265	5,361,718
M-S-R Pub Pwr Agy CA		
NPFGC		
5.00%, 7/01/13	3,715	3,755,939
Mammoth CA USD GO		
NPFGC		
Zero Coupon, 8/01/21-8/01/22	2,100	1,541,655
Met Wtr Dist Southern CA Wtr		
5.75%, 8/10/18	7,600	8,979,172
Series A		
5.75%, 7/01/21 (Pre-refunded/ETM)	1,615	1,911,433
5.75%, 7/01/21	2,045	2,502,732
Northern CA Pwr Agy		
(Northern CA Power Agy Hydro #1)		
Series 2012A		
5.00%, 7/01/25-7/01/27	3,980	4,670,151
Oakland CA USD GO		
NPFGC		
5.00%, 8/01/13	1,335	1,351,781
Orange Cnty CA Pub Fin Auth		
(Orange Cnty CA Lease)		
NPFGC		
5.00%, 7/01/13	16,480	16,658,314
Orange Cnty CA Santn COP		
5.00%, 2/01/18-2/01/19	9,155	10,981,771
Series 2009A		
5.00%, 2/01/20	1,890	2,268,302
Pittsburg CA Redev Agy		
9.60%, 6/01/16 (Pre-refunded/ETM)	1,000	1,271,600
Port of Oakland CA		
Series 2012P		
5.00%, 5/01/22-5/01/25	16,945	19,664,230

	Principal Amount (000)	U.S. $ Value
NPFGC Series 2007C		
5.00%, 11/01/18	$ 1,900	$ 2,214,184
Sacramento CA Fin Auth		
(Sacramento CA Lease)		
Series B		
5.40%, 11/01/20	2,000	2,270,400
Sacramento CA Mun Util Dist		
Series 2012Y		
5.00%, 8/15/25	4,555	5,479,483
Sacramento CA USD GO		
Series 2011		
5.00%, 7/01/24	4,945	5,736,793
Sacramento Cnty CA Santn Dist Fing Auth		
(Sacramento Regl Cnty Santn Dist CA)		
AMBAC		
5.50%, 12/01/21	1,175	1,486,634
Sacramento Regl Transit Dist CA		
5.00%, 3/01/24	1,000	1,135,550
San Diego CA Pub Fac Fin Auth		
(San Diego CA Swr)		
5.00%, 5/15/21	14,905	17,952,476
Series 2009B		
5.00%, 5/15/18	20,615	24,491,032
San Diego CA Pub Fac Fin Auth		
(San Diego CA Wtr)		
Series 2012A		
5.00%, 8/01/26	1,905	2,295,468
San Diego Cnty CA COP		
AMBAC		
5.00%, 2/01/15	2,000	2,153,620
San Diego Cnty CA Wtr Auth		
AGM Series 2008A		
5.00%, 5/01/19-5/01/24	7,655	8,873,345
San Francisco City/Cnty CA Arpt Commn		
(San Francisco CA Intl Airport)		
5.00%, 5/01/15-5/01/25	17,690	19,604,879
5.25%, 5/01/18	4,655	5,482,892
Series 2009C-2		
5.00%, 5/01/16	11,520	13,040,755
Series 2011C		
5.00%, 5/01/21	3,900	4,634,175
AGC Series 2008-34E		
5.00%, 5/01/16	1,345	1,509,830
San Francisco City/Cnty CA Pub Util Wtr		
Series 2009A		
5.00%, 11/01/28	2,000	2,315,960
Series 2011A		
5.00%, 11/01/25	11,320	13,618,413
Series 2013B		
5.00%, 10/01/25	4,000	4,829,240
NPFGC		
5.25%, 4/01/13 (Pre-refunded/ETM)	5,245	5,245,000

	Principal Amount (000)	U.S. $ Value
San Francisco City/Cnty CA Redev		
CFD #6		
(Mission Bay South Public Imp)		
5.00%, 8/01/19-8/01/24	$ 3,855	$ 4,272,178
San Ramon Vly USD CA GO		
AGM		
5.25%, 8/01/14 (Pre-refunded/ETM)	1,000	1,066,230
Santa Fe Springs CA CDA		
(Santa Fe Springs CA Tax Alloc)		
NPFGC		
5.375%, 9/01/17	560	560,655
South Placer CA Wstwtr Auth		
Series 2011C		
5.00%, 11/01/19-11/01/20	5,430	6,616,769
Southern CA Pub Pwr Auth		
(Los Angeles CA Dept W&P Pwr)		
5.00%, 7/01/22	4,000	4,856,520
Series 2010-1		
5.00%, 7/01/25	8,235	9,751,969
Univ of California		
Series 2007J		
5.00%, 5/15/15 (Pre-refunded/ETM)	395	437,889
Series 2009Q		
5.25%, 5/15/22	3,510	4,098,767
Series 2010U		
5.00%, 5/15/24	4,215	5,019,011
Series 2012G		
5.00%, 5/15/25	10,000	12,053,700
AGM Series 2007J		
5.00%, 5/15/16	5,935	6,559,303
		853,406,455
Arizona–0.0%		
Pima Cnty AZ IDA		
(Horizon Learning Ctr)		
4.45%, 6/01/14	210	210,649
Colorado–0.2%		
Denver CO City & Cnty Arpt		
(Denver Intl Airport)		
5.75%, 11/15/20	1,700	2,116,993
Series D		
7.75%, 11/15/13	90	94,099
		2,211,092
Florida–3.9%		
Broward Cnty FL Sch Brd COP		
5.00%, 7/01/18	2,000	2,341,820
Citizens Ppty Ins Corp. FL		
Series 2009A1		
6.00%, 6/01/16	13,125	15,144,019
Dupree Lakes CDD FL		
6.83%, 11/01/15	160	159,560
Florida Hurricane Catastr Fd Fin Corp.		
Series 2010A		
5.00%, 7/01/15-7/01/16	17,080	19,267,480
Lake Ashton II CDD FL		
Series B		
4.875%, 11/01/10(c)(d)	320	249,600
Miami Beach FL Hlth Fac Auth		
(Mt. Sinai Medical Center FL)		
6.75%, 11/15/24	$ 2,400	$ 2,587,584
Miami-Dade Cnty FL Aviation		
(Miami-Dade Intl Airport)		
Series 2009A		
5.75%, 10/01/21	1,055	1,287,638
Miami-Dade Cnty FL Expressway		
Series 2013A		
5.00%, 7/01/21(a)	1,255	1,515,438
New River CDD FL		
1.00%, 5/01/18(d)	475	213,750
5.75%, 5/01/38(d)(e)	605	272,250
Series 2010A1		
5.75%, 5/01/38(d)	240	191,234
Series 2010B1		
5.00%, 5/01/15(d)	235	225,245
Series B		
5.00%, 5/01/13(d)(f)	405	4
Sterling Hill CDD FL		
Series B		
5.50%, 11/01/10(c)(d)	155	93,000
		43,548,622
Guam–0.2%		
Guam Wtrworks Auth		
5.50%, 7/01/16	1,500	1,578,060
Illinois–1.2%		
Bolingbrook IL Sales Tax		
6.00%, 1/01/26	4,450	3,182,952
Cook Cnty IL GO		
Series 2012C		
5.00%, 11/15/25	3,955	4,607,812
Illinois GO		
5.00%, 8/01/18	5,000	5,743,450
		13,534,214
Louisiana–0.0%		
Coves of The Highland CDD LA		
5.60%, 11/01/13(c)(d)(g)	3,200	0
Massachusetts–0.5%		
Massachusetts GO		
Series 2011A		
5.00%, 4/01/25	4,830	5,781,268
North Carolina–0.2%		
North Carolina Eastern Mun Pwr Agy		
Series 2009 SER B		
5.00%, 1/01/16	2,375	2,645,204
Ohio–0.1%		
Columbiana Cnty Port Auth OH		
(Liberty Waste Trnsp LLC)		
Series A		
7.00%, 8/01/21(d)	2,210	1,530,027
Puerto Rico–4.3%		
Puerto Rico Elec Pwr Auth		
5.00%, 7/01/22	10,190	10,571,514

	Principal Amount (000)	U.S. $ Value
Series 2007TT		
5.00%, 7/01/21	$ 3,850	$ 3,971,390
Series 2007V V		
5.50%, 7/01/20	3,065	3,361,569
Puerto Rico GO		
Series 2007A		
5.50%, 7/01/18	2,650	2,875,329
Series 2012A		
5.00%, 7/01/20	1,850	1,923,908
NPFGC Series 2001A		
5.50%, 7/01/19	5,470	5,925,323
Puerto Rico Govt Dev Bank		
NPFGC Series 2009		
4.75%, 12/01/15	5,535	5,614,593
Puerto Rico Pub Bldgs Auth (Puerto Rico GO)		
5.75%, 7/01/15	2,570	2,738,309
Series 2009P		
6.00%, 7/01/20	1,415	1,541,360
Puerto Rico Sales Tax Fin Corp.		
5.00%, 8/01/24	5,880	6,324,587
Series C		
5.00%, 8/01/22	2,565	3,004,333
		47,852,215
Texas–1.2%		
Dallas Fort Worth TX Intl Arpt		
Series 2009A		
5.00%, 11/01/21	1,180	1,327,287
Houston TX Arpt Sys		
Series 2011A		
5.00%, 7/01/19	10,290	12,133,042
		13,460,329
Virginia–0.1%		
Broad Street CDA VA		
7.125%, 6/01/13 (Pre-refunded/ETM)	537	550,334
Total Long-Term Municipal Bonds (cost $926,598,211)		986,308,469
Short-Term Municipal Notes–8.5%		
California GO		
0.10%, 5/01/34(h)	32,700	32,700,000
0.11%, 5/01/34(h)	20,000	20,000,000
0.15%, 5/01/34(h)	6,300	6,300,000
Los Angeles CA Dept W&P Pwr		
0.10%, 7/01/34(h)	5,500	5,500,000
Series 2002A		
0.11%, 7/01/35(h)	31,000	31,000,000
Series 2008A		
0.09%, 7/01/35(h)	500	500,000
Total Short-Term Municipal Notes (cost $96,000,000)		96,000,000
Total Municipal Obligations (cost $1,022,598,211)		1,082,308,469

	Principal Amount (000)	U.S. $ Value
CORPORATES-INVESTMENT GRADES–2.9%		
Financial Institutions–1.9%		
Banking–1.9%		
American Express Credit Corp.		
1.75%, 6/12/15	$ 5,914	$ 6,042,813
Capital One Financial Corp.		
2.125%, 7/15/14	1,543	1,567,134
2.15%, 3/23/15	2,000	2,041,014
JPMorgan Chase & Co.		
1.875%, 3/20/15	6,345	6,465,650
Morgan Stanley		
1.75%, 2/25/16	5,788	5,833,071
		21,949,682
Industrial–1.0%		
Consumer Cyclical-Automotive–0.5%		
Daimler Finance North America LLC		
6.50%, 11/15/13	2,445	2,535,257
Ford Motor Credit Co. LLC		
7.00%, 4/15/15	2,475	2,731,017
		5,266,274
Technology–0.5%		
Hewlett-Packard Co.		
6.125%, 3/01/14	5,273	5,519,117
		10,785,391
Total Corporates—Investment Grades (cost $32,293,019)		32,735,073
SHORT-TERM INVESTMENTS–0.0%		
Time Deposit – 0.0%		
State Street Time Deposit		
0.01%, 4/01/13 (cost $194,090)	194	194,090
Total Investments—99.2% (cost $1,055,085,320)		1,115,237,632
Other assets less liabilities—0.8%		8,571,831
Net Assets—100.0%		**$ 1,123,809,463**

(a) When-Issued or delayed delivery security.
(b) Floating Rate Security. Stated interest rate was in effect at March 31, 2013.
(c) Security is in default and is non-income producing.
(d) Illiquid security.
(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) Non-income producing security.
(g) Fair valued by the Adviser.
(h) Variable Rate Demand Notes are instruments whose interest rates change on a specific date (such as coupon date or interest

payment date) or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). This instrument is payable on demand and is secured by letters of credit or other credit support agreements from major banks.

As of March 31, 2013, the Fund held 17.3% of net assets in insured bonds (of this amount 5.3% represents the Fund's holding in pre-refunded or escrowed to maturity bonds).

Glossary:

AGC—Assured Guaranty Corporation
AGM—Assured Guaranty Municipal
AMBAC—Ambac Assurance Corporation
CCD—Community College District
CDA—Community Development Authority
CDD—Community Development District
CFD—Community Facilities District
COP—Certificate of Participation
ETM—Escrowed to Maturity
FGIC—Financial Guaranty Insurance Company
GO—General Obligation
IDA—Industrial Development Authority/Agency
MTA—Metropolitan Transportation Authority
NPFG—National Public Finance Guarantee Corporation
NPFGC-RE—National Public Finance Guarantee Corporation Reinsuring FGIC
RADIAN—Radian Asset Assurance Inc.
USD—Unified School District
XLCA—XL Capital Assurance Inc.

See notes to financial statements.

Sanford C. Bernstein Fund, Inc.
Schedule of Investments
New York Municipal Portfolio
March 31, 2013 (unaudited)

	Principal Amount (000)	U.S. $ Value
MUNICIPAL OBLIGATIONS–97.4%		
Long-Term Municipal Bonds–97.4%		
New York–77.1%		
Albany Cnty NY Arpt Auth		
AGM Series 2010A		
5.00%, 12/15/16-12/15/22	$ 13,090	$ 15,089,514
Albany Cnty NY GO		
5.00%, 11/01/15	1,085	1,210,784
Erie Cnty NY Fiscal Stability Auth (Erie Cnty NY Sales Tax)		
Series 2011C		
5.00%, 12/01/23	5,925	7,117,939
Erie Cnty NY IDA		
AGM		
5.00%, 5/01/14 (Pre-refunded/ETM)	1,120	1,177,725
5.75%, 5/01/14 (Pre-refunded/ETM)	1,520	1,610,607
Erie Cnty NY IDA (Buffalo NY SD)		
5.00%, 5/01/22	5,800	6,859,196
AGM Series A		
5.00%, 5/01/16	1,210	1,360,645
Generic Municipal Bond		
Series 2004I		
5.00%, 8/01/14 (Pre-refunded/ETM)	10	10,629
Long Island Pwr Auth NY		
Series 2010A		
5.00%, 5/01/15	6,450	7,032,306
NPFGC Series F		
5.00%, 5/01/13-5/01/16	34,690	37,392,518
Metropolitan Trnsp Auth NY		
Series 2002B		
0.409%, 11/01/22(a)(b)	16,700	16,076,238
Series 2010D		
5.25%, 11/15/24	10,755	12,753,387
Series 2010G		
5.00%, 11/15/21	9,305	11,137,154
5.25%, 11/15/22-11/15/26	33,880	40,185,134
Series 2011C		
5.00%, 11/15/24	2,890	3,385,751
Series 2011D		
5.00%, 11/15/22-11/15/25	11,775	13,948,127
Series B		
5.00%, 11/15/16-11/15/17	6,645	7,613,457
AMBAC Series B		
5.00%, 4/29/13 (Pre-refunded/ETM)	535	536,509
Metropolitan Trnsp Auth NY (Metro Trnsp Auth NY Ded Tax)		
Series 2012A		
5.00%, 11/15/24-11/15/25	29,890	36,346,905

	Principal Amount (000)	U.S. $ Value
NPFGC-RE Series A		
5.25%, 11/15/15-11/15/16	$ 13,150	$ 15,144,866
Nassau Cnty NY GO		
5.00%, 4/01/21-4/01/22	5,915	7,025,811
Series 2012A		
5.00%, 4/01/14-4/01/15	11,075	11,804,156
Series 2013A		
5.00%, 4/01/18-4/01/20	8,660	10,242,936
NPFGC-RE Series A		
6.00%, 7/01/13	1,000	1,013,690
Nassau Cnty NY Interim Fin Auth		
AMBAC Series B		
5.00%, 11/15/13 (Pre-refunded/ETM)	3,595	3,702,670
Nassau Cnty NY Interim Fin Auth (Nassau Cnty NY Sales Tax)		
AMBAC Series H		
5.25%, 11/15/13	1,745	1,799,496
New York NY GO		
5.00%, 8/01/13-10/01/24	26,990	29,835,302
5.25%, 9/01/14-9/01/16	17,910	19,953,879
Series 1993E		
5.00%, 8/01/23	6,855	8,267,541
Series 2002C		
5.50%, 8/01/13-8/01/14	565	567,058
Series 2003A		
5.25%, 8/01/13 (Pre-refunded/ETM)	715	726,726
5.25%, 8/01/17	4,990	5,069,690
Series 2004I		
5.00%, 8/01/16	2,340	2,484,659
Series 2011A		
5.00%, 8/01/26	14,275	16,778,264
Series 2012I		
5.00%, 8/01/16	12,545	14,320,619
Series 2013D		
5.00%, 8/01/19	7,165	8,697,450
Series 2013F		
5.00%, 3/01/17	2,675	3,106,745
Series C		
5.00%, 1/01/16	4,410	4,936,069
Series E		
5.00%, 8/01/16	5,500	6,278,470
Series I		
5.00%, 8/01/14	2,700	2,870,640
AGM		
5.25%, 8/01/14	1,750	1,866,393
NPFGC-RE		
5.00%, 8/01/13	2,750	2,793,588
New York NY Hlth & Hosp Corp.		
Series 2008A		
5.00%, 2/15/14	10,215	10,629,320
New York NY Mun Wtr Fin Auth		
5.00%, 6/15/19-6/15/26	49,525	57,598,896
Series FF		
5.00%, 6/15/25	24,730	29,371,079
New York NY Tfa Bldg Aid		
Series 2011 S-1A		
5.00%, 7/15/25	4,420	5,212,992
New York NY Trnsl Fin Auth		
5.00%, 11/01/13-2/01/24	$ 58,045	$ 68,109,715
5.25%, 8/01/14 (Pre-refunded/ETM)	1,300	1,385,202
Series 2006A		
5.00%, 8/01/13 (Pre-refunded/ETM)	18,175	18,458,166
5.00%, 8/01/13	25	25,395
Series 2007B		
5.00%, 11/01/15 (Pre-refunded/ETM)	1,145	1,279,618
Series 2011A-1		
5.00%, 11/01/23	15,315	18,744,028
Series 2012B		
5.00%, 11/01/23-11/01/24	10,805	13,248,888
Series 2012D		
5.00%, 11/01/21	8,550	10,653,984
Series 2012E		
5.00%, 11/01/15-2/01/26	12,525	14,950,558
Series 2012E-1		
5.00%, 2/01/25	1,540	1,854,052
NPFGC		
5.25%, 2/01/20	115	115,397
NPFGC Series 2003E		
5.25%, 2/01/21	35	35,118
NPFGC-RE		
5.00%, 11/01/13	18,405	18,917,027
5.50%, 11/01/13	540	541,971
New York NY Trst for Cult Res (Lincoln Center Performing Arts)		
5.75%, 12/01/16	22,830	26,503,804
New York NY Trst for Cult Res (Whitney Museum of American Art)		
5.00%, 7/01/21	4,745	5,693,620
New York St Dormitory Auth		
NPFGC		
5.20%, 4/29/13 (Pre-refunded/ETM)	1,000	1,109,680
New York St Dormitory Auth (Brookdale Hospital Med Ctr)		
NPFGC		
5.20%, 2/15/14	1,140	1,143,466
New York St Dormitory Auth (Ithaca College)		
5.00%, 7/01/17	12,195	13,178,405
New York St Dormitory Auth (Montefiore Medical Center)		
5.00%, 8/01/14	1,000	1,051,390
New York St Dormitory Auth (Mount Sinai Hospital)		
Series 2010A		
5.00%, 7/01/18	1,360	1,596,178
New York St Dormitory Auth (Mt Sinai School of Medicine)		
5.00%, 7/01/19	4,390	5,070,099
New York St Dormitory Auth (New York St Lease Mental Hlth)		
5.00%, 2/15/15-2/15/16	26,330	29,105,301
AGM		
5.00%, 2/15/16	3,830	4,291,898

	Principal Amount (000)	U.S. $ Value
New York St Dormitory Auth (New York St Lease Secured Hosp)		
4.00%, 2/15/14-8/15/15	$ 6,985	$ 7,290,921
New York St Dormitory Auth (New York St Lease Svc Contract)		
Series 2009A		
5.00%, 7/01/22	6,050	7,172,759
New York St Dormitory Auth (New York St Pers Income Tax)		
5.00%, 3/15/16-2/15/19	43,745	51,352,562
Series 2008A		
5.00%, 3/15/20	4,750	5,577,450
Series 2009D		
5.00%, 6/15/18-6/15/20	9,230	11,089,894
Series 2012		
5.00%, 12/15/21	5,875	7,334,291
Series 2012A		
5.00%, 12/15/23	12,700	15,765,399
Series 2012B		
5.00%, 3/15/22	3,885	4,824,937
Series 2012D		
5.00%, 2/15/22-2/15/25	22,135	26,972,396
Series G		
5.00%, 3/15/17-3/15/18	15,885	18,737,754
AMBAC		
5.00%, 3/15/15	1,760	1,918,541
New York St Dormitory Auth (New York Univ)		
NPFGC Series A		
6.00%, 7/01/18	1,000	1,234,650
New York St Dormitory Auth (State Univ of New York)		
Series 2011A		
5.00%, 7/01/24	3,125	3,729,375
New York St Dormitory Auth (Wyckoff Heights Medical Ctr)		
NPFGC		
5.20%, 2/15/16	5,820	5,838,449
New York St Energy Res & Dev Auth (New York St Elec and Gas Corp.)		
NPFGC Series 2010C		
0.562%, 4/01/34(a)(b)	17,725	16,694,717
New York St Envrn Fac Corp. (New York NY Mun Wtr Fin Auth)		
5.00%, 6/15/14-6/15/25	25,030	26,335,087
Series 2009A		
5.25%, 6/15/24	7,300	8,818,619
New York St Envrn Fac Corp. (New York St Pers Income Tax)		
NPFGC-RE		
5.00%, 12/15/23	1,060	1,132,027
New York St Liberty Dev Corp. (National Sports Museum Proj)		
6.125%, 2/15/19(c)(d)	1,980	20
New York St Loc Gov Asst Corp.		
5.00%, 4/01/18-4/01/20	22,670	26,977,218
AGM		
5.00%, 4/01/13	4,230	4,230,000
New York St Mortgage Agy SFMR (New York St Mortgage Agy)		
4.50%, 4/01/23	215	214,398

	Principal Amount (000)	U.S. $ Value
New York St Pwr Auth		
NPFGC		
5.00%, 11/15/16	$ 6,245	$ 7,187,808
New York St Thruway Auth		
AGM Series 2005A		
5.00%, 3/15/15 (Pre-refunded/ETM)	895	974,521
New York St Thruway Auth (New York St Pers Income Tax)		
5.00%, 3/15/14-3/15/16	10,950	12,247,017
Series 2010A		
5.00%, 3/15/25	5,425	6,558,771
AGM Series 2005A		
5.00%, 3/15/18	1,035	1,124,631
AMBAC		
5.00%, 3/15/15	10,170	11,088,249
New York St Thruway Auth (New York St Thruway Auth Ded Tax)		
5.00%, 4/01/17	21,620	25,201,353
Series 2012A		
5.00%, 4/01/25	18,980	22,696,474
AGM Series 5B		
5.00%, 4/01/14	10,000	10,475,600
AMBAC		
5.25%, 4/01/14	3,190	3,349,628
AMBAC Series		
2005B 5.50%, 4/01/20	5,700	7,165,470
NPFGC		
5.00%, 4/01/24	1,060	1,148,351
5.25%, 4/01/13-4/01/14	11,175	11,398,929
NPFGC-RE Series B		
5.00%, 4/01/16	10,335	11,502,855
New York St Thruway Auth (New York St Thruway Gen Toll Road)		
Series 2012I		
5.00%, 1/01/25	5,155	6,085,993
AMBAC		
5.00%, 1/01/14	7,210	7,460,692
New York St UDC (New York St Lease Svc Contract)		
5.00%, 1/01/19	3,525	4,168,348
New York St UDC (New York St Pers Income Tax)		
5.00%, 3/15/16	2,045	2,311,566
AMBAC		
5.00%, 12/15/20	6,265	7,005,711
Port Authority of NY & NJ		
3.00%, 10/01/14	7,705	8,003,183
5.00%, 9/15/24	2,000	2,319,360
NPFGC-RE		
5.00%, 12/01/19	15,290	16,485,066
XLCA		
5.00%, 10/01/19	3,700	4,101,931
XLCA Series CONS 143rd		
5.00%, 10/01/17	6,425	7,147,041

	Principal Amount (000)	U.S. $ Value
Schenectady Cnty NY Cap Res (Ellis Hospital)		
1.75%, 2/15/18	$ 2,500	$ 2,512,800
Suffolk Cnty NY EDA (Catholic Hlth Svcs of Long Island)		
5.00%, 7/01/16-7/01/17	2,900	3,285,770
Tobacco Settlement Fin Corp. NY (New York St Lease Tobacco Asset Sec)		
5.00%, 6/01/14	12,365	13,032,092
Tompkins Cnty NY IDA (Ithaca College)		
5.00%, 7/01/16	2,665	2,892,271
Triborough Brdg & Tunl Auth NY		
5.00%, 11/15/15-11/15/18	38,085	43,922,714
5.00%, 5/15/18 (Pre-refunded/ETM)	2,150	2,595,803
5.25%, 11/15/13	8,380	8,639,612
5.50%, 1/01/17 (Pre-refunded/ETM)	6,790	7,517,005
Series 2011A		
5.00%, 1/01/27	7,000	8,216,460
Series 2012B		
5.00%, 11/15/19-11/15/23	28,005	34,652,129
NPFGC		
5.125%, 4/29/13 (Pre-refunded/ETM)	8,165	8,185,494
5.25%, 11/15/15	3,145	3,535,483
Troy Res Corp. (Rensselaer Polytechnic Institute.)		
5.00%, 9/01/16-9/01/21	7,490	8,512,544
Series 2010B		
5.00%, 9/01/17-9/01/18	9,100	10,587,360
Ulster Cnty NY IDA (Kingston Regl Sr Lvg Corp.)		
5.25%, 9/15/16	975	803,069
Yonkers NY GO		
Series 2011A		
5.00%, 10/01/14-10/01/16	4,555	4,982,295
NPFGC		
5.00%, 8/01/14	5,305	5,583,406
		1,379,912,809
Alabama–0.7%		
Alabama Pub Sch & Clg Auth		
Series B		
5.00%, 5/01/18	11,055	13,202,655
Arizona–0.0%		
Pima Cnty AZ IDA (Horizon Learning Ctr)		
4.45%, 6/01/14	285	285,881
California–2.3%		
California Econ Recovery (California Econ Rec Spl Tax) Series 2009A		
5.25%, 7/01/21	5,000	6,083,600
Series A		
5.00%, 7/01/18-7/01/20	27,975	33,626,495
San Francisco City/Cnty CA Arpt Commn (San Francisco CA Intl Airport)		
Series 2009E		
5.00%, 5/01/21	$ 1,280	$ 1,536,000
		41,246,095
Colorado–0.1%		
Denver CO City & Cnty Arpt (Denver Intl Airport)		
Series D		
7.75%, 11/15/13	175	182,969
Todd Creek Farms Met Dist #1 CO		
5.60%, 12/01/14(d)	2,765	1,382,500
		1,565,469
District of Columbia–0.4%		
Metro Washington Arpt Auth VA		
5.00%, 10/01/19-10/01/21	5,795	6,881,316
Florida–5.6%		
Citizens Ppty Ins Corp. FL		
Series 2009A1		
6.00%, 6/01/16	32,725	37,759,087
Series 2010A		
5.00%, 6/01/16	7,230	8,117,988
Dupree Lakes CDD FL		
6.83%, 11/01/15	220	219,395
Durbin Crossing CDD FL		
Series 1		
5.25%, 11/01/15(c)(d)	2,175	1,697,326
Florida Brd of Ed Lottery		
Series 2010C		
5.00%, 7/01/18	16,355	19,522,800
Florida Hurricane Catastr Fd Fin Corp.		
Series 2010A		
5.00%, 7/01/15	13,660	15,010,701
Heritage Plantation CDD FL		
Series B		
5.10%, 11/01/13(c)(d)	955	286,500
Lee Cnty FL Port Auth Arpt (Southwest Florida Intl Airport)		
AGM Series 2010A		
5.00%, 10/01/16-10/01/17	4,805	5,402,417
Live Oak CDD FL		
Series 2010		
7.36%, 11/01/20	210	229,522
Miami Beach FL Hlth Fac Auth (Mt. Sinai Medical Center FL)		
6.75%, 11/15/24	3,300	3,557,928
Miami-Dade Cnty FL Aviation (Miami-Dade Intl Airport)		
5.75%, 10/01/20	1,680	2,069,961
Midtown Miami CDD FL		
Series 04A		
6.00%, 5/01/24	1,095	1,105,632
Overoaks CDD FL		
Series 2010A-1		
6.125%, 5/01/35(d)	85	89,455

	Principal Amount (000)	U.S. $ Value
Series 2010A-2		
6.125%, 5/01/35(d)	$ 200	$ 191,260
Series 2010B		
5.125%, 5/01/17(d)	445	427,187
Series 4B		
5.125%, 5/01/09(d)(e)(f)	185	0
Parkway Center CDD FL		
Series B		
5.625%, 5/01/14	1,405	1,331,013
Polk Cnty FL SD Sales Tax		
AGM		
5.00%, 10/01/16	2,665	2,970,782
Sterling Hill CDD FL		
Series B		
5.50%, 11/01/10(c)(d)	160	96,000
		100,084,954
Georgia–0.4%		
Main Street Nat Gas, Inc.		
(JPMorgan Chase)		
Series A		
5.00%, 3/15/17	6,975	7,794,004
Guam–0.1%		
Guam COP		
Series 2010A		
6.00%, 12/01/20	1,625	1,724,060
Illinois–1.3%		
Bolingbrook IL Sales Tax		
5.75%, 1/01/15	775	739,908
Cortland IL Spl Tax		
(Sheaffer Sys Proj Assmt)		
5.50%, 3/01/17(c)(d)	1,307	771,261
Cortland IL SSA #10		
5.125%, 3/01/14(c)(d)	2,545	1,145,250
Illinois Finance Auth		
(Park Place of Elmhurst)		
6.25%, 8/15/15	1,485	1,488,371
Illinois Finance Auth		
(The Admiral at The Lake)		
6.00%, 5/15/17	2,575	2,580,742
Illinois GO		
5.00%, 8/01/15	15,000	16,351,500
		23,077,032
Indiana–0.7%		
Indiana Bond Bank Gas		
(JPMorgan Chase)		
5.25%, 10/15/18-10/15/21	10,745	12,606,219
Louisiana–0.1%		
Isabella Lakes CDD LA		
6.00%, 8/01/22(c)(d)	1,515	454,500
Juban Parc LA CDD		
(Juban Parc CDD LA)		
5.15%, 10/01/14(c)(d)	1,155	386,879
Whispering Springs CDD LA		
5.20%, 10/01/21(c)(d)	1,500	382,500
		1,223,879

	Principal Amount (000)	U.S. $ Value
Michigan–0.2%		
Detroit MI Swr Disp		
Series 2012A		
5.00%, 7/01/22	$ 2,985	$ 3,411,885
Nevada–0.5%		
Clark Cnty NV Arpt		
(McCarran Airport)		
AGM Series C 2009		
5.00%, 7/01/23	7,400	8,658,962
New Jersey–0.2%		
New Jersey Trnsp Trust Fd Auth		
(New Jersey Trnsp Trust Fund)		
Series 2011A		
5.00%, 6/15/21	2,195	2,664,774
North Carolina–0.1%		
North Carolina Eastern Mun Pwr Agy		
5.00%, 1/01/15	1,475	1,586,097
Ohio–0.0%		
Columbiana Cnty Port Auth OH		
(Liberty Waste Trnsp LLC)		
Series A		
7.00%, 8/01/21(d)	1,230	851,554
Pennsylvania–1.1%		
Philadelphia PA Parking Auth		
(Philadelphia Airport Parking)		
5.00%, 9/01/16-9/01/21	14,925	16,931,713
5.25%, 9/01/23	2,305	2,645,633
		19,577,346
Puerto Rico–4.7%		
Puerto Rico Elec Pwr Auth		
5.50%, 7/01/18-7/01/19	11,470	12,569,279
Series 2010AAA		
5.25%, 7/01/21	8,575	9,142,836
Series 2010ZZ		
5.25%, 7/01/22	7,900	8,317,120
NPFGC		
5.50%, 7/01/16	3,695	3,992,632
Puerto Rico GO		
5.00%, 7/01/13	4,980	5,018,396
Puerto Rico Govt Dev Bank		
5.00%, 12/01/14	1,190	1,248,810
Series B		
5.00%, 12/01/13	4,410	4,501,949
NPFGC Series 2009		
4.75%, 12/01/15	7,460	7,567,275
Puerto Rico Hwy & Trnsp Auth		
(Puerto Rico Hwy & Trnsp Spl Tax)		
AMBAC Series 2007N		
2.861%, 7/01/28(b)	1,090	851,257
Puerto Rico Pub Bldgs Auth		
(Puerto Rico GO)		
5.75%, 7/01/15	4,245	4,523,005
Puerto Rico Sales Tax Fin Corp.		
5.50%, 8/01/22	23,245	26,086,469
		83,819,028

	Principal Amount (000)	U.S. $ Value
Tennessee–1.1%		
Tennessee Energy Acq Corp. Gas (Goldman Sachs Group, Inc.) Series A 5.25%, 9/01/21	$ 17,375	$ 20,191,487
Texas–0.0%		
Tarrant Cnty TX Cult Ed Fac Fin Corp. (Buckingham Senior Living) 5.25%, 11/15/16	10	10,534
Virginia–0.0%		
Broad Street CDA VA 7.125%, 6/01/13 (Pre-refunded/ETM)	805	824,988
Washington–0.7%		
Port of Seattle WA 5.00%, 2/01/21	11,085	13,331,929
Total Municipal Obligations (cost $1,649,220,589)		1,744,532,957
CORPORATES-INVESTMENT GRADES–0.7%		
Industrial–0.4%		
Consumer Cyclical-Automotive–0.3%		
Ford Motor Credit Co. LLC 7.00%, 4/15/15	4,040	4,457,902
Technology–0.1%		
Hewlett-Packard Co. 6.125%, 3/01/14	2,173	2,274,425
		6,732,327
Financial Institutions–0.3%		
Banking–0.1%		
Capital One Financial Corp. 2.15%, 3/23/15	1,500	1,530,760
Finance–0.2%		
General Electric Capital Corp. 1.625%, 7/02/15	4,304	4,377,491
		5,908,251
Total Corporates-Investment Grades (cost $12,454,100)		12,640,578
SHORT-TERM INVESTMENTS–1.2%		
Time Deposit–1.2%		
State Street Time Deposit 0.01%, 4/01/13 (cost $20,676,476)	20,676	20,676,476
Total Investments—99.3% (cost $1,682,351,165)		1,777,850,011
Other assets less liabilities—0.7%		12,785,350
Net Assets—100.0%		**$ 1,790,635,361**

(a) An auction rate security whose interest rate resets at each auction date. Auctions are typically held every week or month. The rate shown is as of March 31, 2013 and the aggregate market value of these securities amounted to $32,770,955 or 1.83% of net assets.
(b) Variable rate coupon, rate shown as of March 31, 2013.
(c) Security is in default and is non-income producing.
(d) Illiquid security.
(e) Non-income producing security.
(f) Fair valued by the Adviser.

As of March 31, 2013, the Fund held 16.5% of net assets in insured bonds (of this amount 5.9% represents the Fund's holding in pre-refunded or escrowed to maturity bonds).

Glossary:
AGM—Assured Guaranty Municipal
AMBAC—Ambac Assurance Corporation
CDA—Community Development Authority
CDD—Community Development District
COP—Certificate of Participation
EDA—Economic Development Agency
ETM—Escrowed to Maturity
GO—General Obligation
IDA—Industrial Development Authority/Agency
NPFGC—National Public Finance Guarantee Corporation
NPFGC-RE—National Public Finance Guarantee Corporation Reinsuring FGIC
SD—School District
SFMR—Single Family Mortgage Revenue
SSA—Special Services Area
UDC—Urban Development Corporation
XLCA—XL Capital Assurance Inc.

See notes to financial statements.

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