

**Schedule of Investments  
To the Semi-Annual Report  
For the Stock Portfolios**

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Tax-Managed International

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International

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Emerging Markets



**Sanford C. Bernstein Fund, Inc.**  
**Schedule of Investments**  
**Tax-Managed International Portfolio**  
**March 31, 2013 (unaudited)**

Company	Shares	U.S. \$ Value
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**COMMON STOCKS—95.0%**

**Financials—24.3%**

**Capital Markets—3.5%**

3i Group PLC	236,390	\$ 1,138,466
Ashmore Group PLC	115,730	616,983
Banca Generali SpA	49,270	937,899
Credit Suisse Group AG(a)	1,172,630	30,841,006
Deutsche Bank AG (REG)	278,700	10,896,140
Intermediate Capital Group PLC	148,460	957,786
Macquarie Group Ltd.	857,987	33,377,204
Partners Group Holding AG	4,620	1,140,949
UBS AG(a)	2,961,687	45,542,460
		125,448,893

**Commercial Banks—8.7%**

Banco do Brasil SA	1,342,500	18,236,608
Bank of Georgia Holdings PLC	37,780	885,433
Barclays PLC	2,836,340	12,619,619
Hang Seng Bank Ltd.	643,100	10,316,323
HSBC Holdings PLC	5,583,640	59,575,071
KB Financial Group, Inc. (ADR)	491,070	16,224,953
Lloyds Banking Group PLC(a)	15,167,060	11,301,232
Mitsubishi UFJ Financial Group, Inc.	6,078,600	36,673,612
National Australia Bank Ltd.	945,911	30,520,912
Resona Holdings, Inc.	1,800,300	9,505,758
Royal Bank of Scotland Group PLC(a)	10,985	46,162
Sberbank of Russia (Sponsored ADR)	991,055	12,635,951
Seven Bank Ltd.	4,743,300	15,272,892
Societe Generale SA(a)	996,044	32,792,749
Sumitomo Mitsui Financial Group, Inc.	590,100	24,208,754
Unione di Banche Italiane SCPA	2,190,790	8,115,352
Westpac Banking Corp.	282,851	9,102,605
		308,033,986

**Consumer Finance—0.4%**

AEON Financial Service Co., Ltd.	403,500	11,445,922
Aeon Thana Sinsap Thailand PCL (NVDR)	134,100	508,284
Compartamos SAB de CV	223,170	409,970
Credito Real SAB de CV(a)	411,380	709,422
International Personal Finance PLC	136,070	923,072
		13,996,670

**Diversified Financial Services—2.1%**

Bolsa Mexicana de Valores SAB de CV	406,040	1,163,078
Challenger Ltd./Australia	163,720	659,143
IG Group Holdings PLC	3,118,110	25,359,240
ING Groep NV(a)	4,213,580	30,318,567

Company	Shares	U.S. \$ Value
Intercorp Financial Services Inc.(b)	15,390	\$ 615,600
ORIX Corp.	1,262,600	16,120,825
Warsaw Stock Exchange	59,970	721,840
		74,958,293

**Insurance—5.6%**

Admiral Group PLC	1,785,349	36,225,077
Aegon NV	3,491,956	21,084,647
AIA Group Ltd.	8,670,200	38,008,382
Allianz SE	23,530	3,207,661
Anadolu Hayat Emeklilik AS	232,540	772,200
Gjensidige Forsikring ASA	666,980	11,036,877
Insurance Australia Group Ltd.	693,573	4,137,623
Intact Financial Corp.	8,850	542,317
Lancashire Holdings Ltd.	1,504,010	18,583,857
Prudential PLC	2,641,330	42,899,233
Suncorp Group Ltd.	1,135,760	14,017,116
Topdanmark A/S(a)	338,000	8,107,651
		198,622,641

**Real Estate Investment Trusts (REITs)—0.6%**

Emlak Konut Gayrimenkul Yatirim Ortakligi AS	517,720	827,410
Mexico Real Estate Management SA de CV(a)	3,054,200	6,800,052
Stockland	3,418,140	13,044,881
		20,672,343

**Real Estate Management & Development—3.4%**

Aliansce Shopping Centers SA	61,600	731,610
Countrywide PLC(a)	94,595	560,556
Daiwa House Industry Co., Ltd.	414,000	8,097,229
Evergrande Real Estate Group Ltd.	15,915,000	6,428,899
Global Logistic Properties Ltd.	22,969,000	48,778,501
Hang Lung Group Ltd.	276,200	1,559,687
Hang Lung Properties Ltd.	11,429,000	42,862,327
Mitsubishi Estate Co., Ltd.	415,000	11,755,865
		120,774,674

**Thriffs & Mortgage Finance—0.0%**

Paragon Group of Cos. PLC	179,440	884,410
		863,391,910

**Consumer Discretionary—17.9%**

**Auto Components—2.2%**

Cie Generale des Etablissements Michelin—Class B	302,510	25,344,498
GKN PLC	3,636,380	14,654,042
Linamar Corp.	25,280	602,729
Nokian Renkaat Oyj	145,710	6,500,624
Valeo SA	618,080	33,489,948
		80,591,841

**Automobiles—3.6%**

Honda Motor Co., Ltd.	729,100	28,077,975
Mazda Motor Corp.(a)	4,481,000	13,180,676
Nissan Motor Co., Ltd.	1,719,300	16,677,940

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Toyota Motor Corp.	710,500	\$ 36,637,474	<b>Specialty Retail–1.9%</b>		
Volkswagen AG (Preference Shares)	165,170	32,897,283	Aoyama Trading Co., Ltd.	152,800	\$ 3,904,583
		127,471,348	Belle International Holdings Ltd.	6,171,000	10,342,840
<b>Distributors–0.8%</b>			Dufry AG(a)	6,340	789,752
Inchcape PLC	110,290	844,494	Howden Joinery Group PLC	349,040	1,269,604
Li & Fung Ltd.	20,242,000	27,982,194	L'Occitane International SA	7,000	21,334
		28,826,688	Mr. Price Group Ltd.	52,240	664,473
<b>Diversified Consumer Services–0.7%</b>			Nitori Holdings Co., Ltd.	184,950	14,279,373
Anhanguera Educacional Participacoes SA	648,500	10,462,007	Shimamura Co., Ltd.	79,900	9,341,731
Estacio Participacoes SA	705,500	15,326,710	Sports Direct International PLC(a)	150,120	972,520
		25,788,717	Super Retail Group Ltd.	60,760	784,396
<b>Hotels, Restaurants &amp; Leisure–3.5%</b>			Yamada Denki Co., Ltd.	534,650	24,530,046
Flight Centre Ltd.	19,880	697,961			66,900,652
Melco Crown Entertainment Ltd. (ADR)(a)	663,000	15,474,420	<b>Textiles, Apparel &amp; Luxury Goods–1.5%</b>		
Sands China Ltd.	5,580,400	29,037,275	Arezzo Industria e Comercio SA	33,000	664,491
Sodexo	523,388	48,786,327	Brunello Cucinelli SpA(a)	42,960	905,721
Tatts Group Ltd.	3,279,800	10,846,401	Cie Financiere Richemont SA	410,319	32,305,096
Whitbread PLC	260,963	10,207,076	Eclat Textile Co., Ltd.	102,000	447,997
William Hill PLC	1,490,840	8,389,724	LVMH Moet Hennessy Louis Vuitton SA	72,865	12,518,929
		123,439,184	Mulberry Group PLC	23,250	346,560
<b>Household Durables–0.4%</b>			Samsonite International SA	2,685,500	6,732,329
Berkeley Group Holdings PLC	33,680	1,045,954	Tod's SpA	4,390	630,361
De'Longhi SpA	48,610	766,338			54,551,484
MRV Engenharia e Participacoes SA	60,600	251,606	<b>Consumer Staples–12.2%</b>		
Rinnai Corp.	14,600	1,040,874	<b>Beverages–1.3%</b>		
Sony Corp.	586,900	10,212,560	Anheuser-Busch InBev NV	214,490	21,324,034
		13,317,332	Asahi Group Holdings Ltd.	632,200	15,117,548
<b>Media–2.4%</b>			Coca-Cola Embonor SA (Preference Shares)	228,450	734,044
British Sky Broadcasting Group PLC	1,388,730	18,665,750	Heineken Holding NV	162,390	10,419,683
Cineplex, Inc.	109,860	3,728,870			47,595,309
Kabel Deutschland Holding AG	53,470	4,936,520	<b>Food &amp; Staples Retailing–3.8%</b>		
Naspers Ltd.	144,210	8,985,154	Axfood AB	41,710	1,698,831
Reed Elsevier PLC	972,740	11,573,261	Bizim Toptan Satis Magazalari AS	48,010	820,891
SKY Perfect JSAT Holdings, Inc.	5,300	2,509,614	Brazil Pharma SA	76,000	535,940
Television Broadcasts Ltd.	762,000	5,775,642	Clicks Group Ltd.	92,370	583,288
Thomson Reuters Corp.	354,570	11,504,284	Eurocash SA	50,520	824,421
Wolters Kluwer NV	778,420	17,009,953	FamilyMart Co., Ltd.	13,000	594,196
		84,689,048	Jean Coutu Group PJC, Inc. (The)	198,240	3,089,176
<b>Multiline Retail–0.9%</b>			Jeronimo Martins SGPS SA	1,509,216	29,396,091
Dollarama, Inc.	15,290	981,805	Koninklijke Ahold NV	1,481,580	22,713,048
Don Quijote Co., Ltd.	179,200	7,948,551	Lawson, Inc.	84,400	6,480,372
Golden Eagle Retail Group Ltd.	1,450,000	2,624,238	MARR SpA	63,950	702,170
Mitra Adiperkasa Tbk PT	1,116,000	1,047,480	Olam International Ltd.	21,411,273	29,807,630
Myer Holdings Ltd.	2,695,560	8,306,240	Shoppers Drug Mart Corp.	166,990	7,145,794
Next PLC	176,950	11,755,902	Sugi Holdings Co., Ltd.	284,100	10,135,981
		32,664,216	Tsuruha Holdings, Inc.	54,400	5,313,670
			WM Morrison Supermarkets PLC	3,358,800	14,118,042
					133,959,541

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>Food Products—1.5%</b>			<b>Electrical Equipment—0.7%</b>		
Alicorp SA	198,960	\$ 741,299	Sumitomo Electric Industries Ltd.	2,103,400	\$ 25,880,383
Devro PLC	147,680	787,735	<b>Industrial Conglomerates—0.0%</b>		
Mayora Indah Tbk PT	169,000	472,468	Bidvest Group Ltd.	21,234	559,728
MHP SA (GDR)(a)(b)	25,100	445,525	<b>Machinery—1.0%</b>		
Minerva SA/Brazil	90,800	588,633	Andritz AG	12,350	831,302
Standard Foods Corp.	214,000	633,376	FANUC Corp.	96,900	14,919,739
Thai Union Frozen Products PCL	355,300	770,413	Hiwin Technologies Corp.	66,000	488,613
Unilever PLC	1,168,130	49,408,537	IHI Corp.	456,000	1,388,398
		53,847,986	Komatsu Ltd.	519,000	12,413,058
<b>Household Products—1.4%</b>			KUKA AG(a)	17,990	786,671
Henkel AG & Co. KGaA	378,444	29,912,432	Makita Corp.	17,800	793,554
Reckitt Benckiser Group PLC	250,478	17,983,702	Melrose Industries PLC	214,510	868,768
Vinda International Holdings Ltd.	442,000	631,734	Nachi-Fujikoshi Corp.	211,000	911,163
		48,527,868			33,401,266
<b>Tobacco—4.2%</b>			<b>Professional Services—5.1%</b>		
British American Tobacco PLC	1,486,750	79,723,254	Bureau Veritas SA	324,159	40,355,842
Imperial Tobacco Group PLC	598,380	20,928,493	Capita PLC	4,082,807	55,809,415
Japan Tobacco, Inc.	1,595,000	51,020,044	DKSH Holding AG(a)	5,390	482,151
		151,671,791	Intertek Group PLC	1,107,090	57,206,022
		435,602,495	SGS SA	10,997	26,990,882
					180,844,312
<b>Industrials—11.2%</b>			<b>Road &amp; Rail—0.3%</b>		
<b>Aerospace &amp; Defense—1.4%</b>			Localiza Rent a Car SA	32,900	587,747
European Aeronautic Defence and Space Co. NV	517,993	26,401,277	Tokyu Corp.	1,215,000	8,988,016
QinetiQ Group PLC	1,266,680	3,998,335			9,575,763
Safran SA	429,900	19,186,939	<b>Trading Companies &amp; Distributors—0.6%</b>		
		49,586,551	Barloworld Ltd.	70,340	733,552
<b>Air Freight &amp; Logistics—0.0%</b>			Brenntag AG	5,250	820,927
Yamato Holdings Co., Ltd.	52,800	957,716	Mills Estruturas e Servicos de Engenharia SA	27,500	443,647
<b>Airlines—0.8%</b>			Mitsubishi Corp.	871,600	16,415,592
Japan Airlines Co., Ltd.	304,500	14,184,230	MonotaRO Co., Ltd.	17,000	831,600
Qantas Airways Ltd.(a)	7,895,070	14,720,814			19,245,318
		28,905,044	<b>Transportation Infrastructure—0.0%</b>		
<b>Building Products—0.4%</b>			OHL Mexico SAB de CV(a)	284,820	787,487
Asahi Glass Co., Ltd.	2,048,000	14,265,052			396,859,547
Kingspan Group PLC	42,030	517,960	<b>Health Care—7.4%</b>		
		14,783,012	<b>Biotechnology—0.6%</b>		
<b>Commercial Services &amp; Supplies—0.5%</b>			Actelion Ltd.(a)	413,750	22,497,954
Aggreko PLC	216,056	5,863,849	<b>Health Care Equipment &amp; Supplies—0.5%</b>		
Edenred	314,330	10,301,662	Ansell Ltd.	31,570	529,626
Societe BIC SA	5,680	659,929	Cochlear Ltd.	74,900	5,320,871
		16,825,440	Coloplast A/S	151,050	8,139,229
<b>Construction &amp; Engineering—0.4%</b>			Draegerwerk AG & Co. KGaA (Preference Shares)	7,990	1,033,195
China State Construction International Holdings Ltd.	554,000	760,307	Elekta AB	64,130	972,788
COMSYS Holdings Corp.	1,156,200	14,057,058	Ginko International Co., Ltd.	53,000	875,644
Grana y Montero SA	156,800	690,162			16,871,353
		15,507,527			

Company	Shares	U.S. \$ Value
<b>Health Care Providers &amp; Services–0.4%</b>		
Sonic Healthcare Ltd.	564,960	\$ 8,220,634
Suzuken Co., Ltd./Aichi Japan	232,100	8,425,862
		16,646,496
<b>Life Sciences Tools &amp; Services–0.8%</b>		
Eurofins Scientific	128,352	26,985,871
Gerresheimer AG	12,090	695,559
		27,681,430
<b>Pharmaceuticals–5.1%</b>		
AstraZeneca PLC	648,980	32,553,300
GlaxoSmithKline PLC	1,597,900	37,418,079
Kalbe Farma Tbk PT	8,609,000	1,099,447
Novartis AG	294,400	20,982,449
Orion Oyj	436,090	11,474,895
Roche Holding AG	277,520	64,696,292
Sanofi	125,140	12,762,444
		180,986,906
		264,684,139

#### Materials–5.4%

##### Chemicals–2.2%

Alpek SA de CV	231,090	551,558
Arkema SA	15,670	1,428,002
AZ Electronic Materials SA	129,780	750,966
Chr Hansen Holding A/S	27,940	1,037,692
Croda International PLC	13,800	576,418
EMS-Chemie Holding AG	40,890	12,312,696
Filtrona PLC	2,018,588	22,381,540
Fuchs Petrolub AG (Preference Shares)	10,630	895,267
Kansai Paint Co., Ltd.	58,000	644,170
Koninklijke DSM NV	410,483	23,920,024
Nippon Shokubai Co., Ltd.	725,000	6,396,736
Phosagro OAO (GDR)(b)	40,350	568,935
Teijin Ltd.	2,930,000	6,798,159
		78,262,163

##### Construction Materials–0.1%

Taiheiyo Cement Corp.	1,604,000	3,852,323
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##### Metals & Mining–3.1%

Anglo American PLC	663,530	17,134,458
BHP Billiton PLC	1,003,940	29,236,438
Dowa Holdings Co., Ltd.	807,000	6,339,068
First Quantum Minerals Ltd.	22,060	419,550
Franco-Nevada Corp.	9,250	422,230
Kenmare Resources PLC(a)	398,137	175,822
MMC Norilsk Nickel OJSC (ADR)	1,017,530	17,186,082
Rio Tinto PLC	431,900	20,342,682
Vale SA (Sponsored ADR) (Local Preference Shares)	1,059,570	17,514,692
		108,771,022
		190,885,508

Company	Shares	U.S. \$ Value
<b>Telecommunication Services–4.9%</b>		
<b>Diversified Telecommunication Services–3.4%</b>		
Nippon Telegraph & Telephone Corp.	736,500	\$ 32,155,271
Swisscom AG	45,680	21,155,672
TalkTalk Telecom Group PLC	937,980	3,882,281
TDC A/S	1,741,496	13,404,108
Telenor ASA	913,940	20,123,199
Telstra Corp., Ltd.	3,162,380	14,869,843
Vivendi SA	695,490	14,388,319
		119,978,693
<b>Wireless Telecommunication Services–1.5%</b>		
Rogers Communications, Inc.	105,750	5,401,750
StarHub Ltd.	2,326,000	8,176,805
Vodafone Group PLC	14,298,250	40,573,861
		54,152,416
		174,131,109

#### Energy–4.5%

##### Energy Equipment & Services–1.5%

AMEC PLC	375,276	6,030,746
John Wood Group PLC	61,690	815,087
Seadrill Ltd.	568,664	20,724,023
ShawCor Ltd.	16,850	714,406
Technip SA	220,731	22,640,355
TGS Nopec Geophysical Co. ASA	16,610	629,534
		51,554,151

##### Oil, Gas & Consumable Fuels–3.0%

Africa Oil Corp.(a)	63,930	451,578
BP PLC	5,421,560	38,124,416
ENI SpA	372,600	8,341,917
Gazprom OAO (Sponsored ADR)	1,391,000	11,823,500
Genel Energy PLC(a)	45,500	559,806
Ophir Energy PLC(a)	71,220	503,093
Pacific Rubiales Energy Corp.	22,400	472,763
Petroleo Brasileiro SA (Sponsored ADR)	1,227,220	22,274,043
Royal Dutch Shell PLC (Euronext Amsterdam)–Class A	182,489	5,910,232
Statoil ASA	775,380	18,929,299
		107,390,647
		158,944,798

#### Information Technology–4.3%

##### Computers & Peripherals–0.5%

Casatek Holdings Ltd.(a)	106,000	510,459
Fujitsu Ltd.	4,050,000	16,919,063
		17,429,522

##### Electronic Equipment, Instruments & Components–0.7%

Anritsu Corp.	59,000	925,002
Chroma ATE, Inc.	262,000	632,079

Company	Shares	U.S. \$ Value
LG Display Co., Ltd.(a)	71,080	\$ 2,078,557
LG Display Co., Ltd. (ADR)(a)	1,533,960	22,380,476
		26,016,114
<b>Internet Software &amp; Services–1.0%</b>		
Baidu, Inc. (Sponsored ADR)(a)	163,940	14,377,538
Mail.ru Group Ltd. (GDR)(b)	26,150	724,355
SINA Corp./China(a)	9,910	481,527
Telecity Group PLC	1,414,775	19,463,839
		35,047,259
<b>IT Services–0.1%</b>		
Computacenter PLC	93,390	767,915
Itochu Techno-Solutions Corp.	22,500	1,113,935
		1,881,850
<b>Semiconductors &amp; Semiconductor Equipment–1.2%</b>		
Hermes Microvision, Inc.	13,000	315,075
Samsung Electronics Co., Ltd. (GDR)(b)	4,200	1,650,724
Samsung Electronics Co., Ltd. (GDR) (London)(b)	25,600	17,242,320
Sumco Corp.	964,700	10,977,622
Tokyo Electron Ltd.	306,500	13,076,603
		43,262,344
<b>Software–0.8%</b>		
Aveva Group PLC	50,886	1,754,667
GameLoft SE(a)	99,790	652,407
Nintendo Co., Ltd.	65,100	7,037,149
SAP AG	247,750	19,925,850
		29,370,073
		153,007,162
<b>Utilities–2.9%</b>		
<b>Electric Utilities–1.9%</b>		
CLP Holdings Ltd.	1,426,000	12,500,840
EDP–Energias de Portugal SA	4,483,900	13,817,851
Electricite de France SA	1,291,670	24,777,396
Emera, Inc.	19,420	671,007
Power Assets Holdings Ltd.	1,817,500	17,153,804
		68,920,898
<b>Gas Utilities–0.1%</b>		
Enagas SA	29,460	687,073
ENN Energy Holdings Ltd.	212,000	1,168,653
		1,855,726
<b>Independent Power Producers &amp; Energy Traders–0.4%</b>		
APR Energy PLC	1,150,276	14,745,741
<b>Multi-Utilities–0.5%</b>		
National Grid PLC	1,408,980	16,372,004
		101,894,369
Total Common Stocks (cost \$3,038,058,150)		3,377,641,547

Company	Shares	U.S. \$ Value
<b>WARRANTS–2.2%</b>		
<b>Financials–1.0%</b>		
<b>Commercial Banks–0.0%</b>		
Commercial Bank of Qatar QSC/The, Deutsche Bank AG London, expiring 5/26/17(a)	29,650	\$ 535,775
<b>Consumer Finance–0.4%</b>		
Muthoot Finance Ltd., Merrill Lynch Intl & Co. , expiring 2/21/17(a)	937,215	3,165,819
Shriram Transport Finance Co., Ltd., Merrill Lynch Intl & Co. , expiring 1/22/15(a)(b)	792,280	10,122,803
		13,288,622
<b>Diversified Financial Services–0.0%</b>		
FBN Holdings PLC, Citigroup Global Markets, expiring 4/29/14(a)	5,699,310	706,714
<b>Real Estate Management &amp; Development–0.0%</b>		
Emaar Properties PJSC, Merrill Lynch International, expiring 10/01/15(a)	539,290	764,983
<b>Thriffs &amp; Mortgage Finance–0.6%</b>		
Housing Development Finance Corp., Deutsche Bank AG London, expiring 1/30/17(a)(b)	1,387,290	21,006,623
		36,302,717
<b>Information Technology–0.9%</b>		
<b>IT Services–0.4%</b>		
Tata Consultancy Services Ltd., Merrill Lynch Intl & Co., expiring 12/14/15(a)	502,054	14,555,198
<b>Semiconductors &amp; Semiconductor Equipment–0.5%</b>		
SK Hynix, Inc., Citigroup Global Markets, expiring 1/20/15(a)(b)	591,870	15,557,895
		30,113,093
<b>Materials–0.2%</b>		
<b>Chemicals–0.2%</b>		
OCI Co., Ltd., Macquarie Bank Ltd., expiring 1/30/15(a)	44,110	6,318,974
<b>Consumer Staples–0.1%</b>		
<b>Food &amp; Staples Retailing–0.1%</b>		
Olam International Ltd., expiring 12/03/17(a)	4,762,033	1,642,901
<b>Personal Products–0.0%</b>		
Able C&C Co., Ltd., Macquarie Bank Ltd., expiring 2/01/16(a)	6,760	527,006

Company	Shares	U.S. \$ Value
Amorepacific Corp., Macquarie Bank Ltd., expiring 2/14/14(a)	400	\$ 336,267
		863,273
		2,506,174
<b>Industrials—0.0%</b>		
<b>Construction &amp; Engineering—0.0%</b>		
IRB Infrastructure Developers Ltd., Merrill Lynch Intl & Co., expiring 1/25/16(a)	221,050	461,597
<b>Transportation Infrastructure—0.0%</b>		
Adani Ports and Special Economic Zone, Merrill Lynch Intl & Co., expiring 12/17/14(a)	129,240	329,924
		791,521
<b>Utilities—0.0%</b>		
<b>Multi-Utilities—0.0%</b>		
Qatar Electricity & Water Co., Credit Suisse International, expiring 8/24/15(a)	14,260	538,460
<b>Consumer Discretionary—0.0%</b>		
<b>Multiline Retail—0.0%</b>		
Hyundai Department Store Co., Ltd., Macquarie Bank Ltd., expiring 2/01/16(a)	3,670	537,282

	Shares	U.S. \$ Value
<b>Health Care—0.0%</b>		
<b>Pharmaceuticals—0.0%</b>		
Lupin Ltd., Merrill Lynch Intl & Co., expiring 10/20/14(a)(b)	45,240	\$ 523,169
Total Warrants (cost \$69,544,357)		77,631,390
<b>Principal Amount (000)</b>		
<b>CORPORATES—NON-INVESTMENT GRADES—0.2%</b>		
<b>Industrial—0.2%</b>		
<b>Consumer Non-Cyclical—0.2%</b>		
Olam International Ltd. 6.75%, 1/29/18(b) (cost \$8,753,815)	\$ 9,201	8,692,557
<b>Shares</b>		
<b>RIGHTS—0.0%</b>		
<b>Consumer Discretionary—0.0%</b>		
<b>Hotels, Restaurants &amp; Leisure—0.0%</b>		
William Hill PLC , expiring 4/04/13(a) (cost \$0)	331,298	624,204
<b>Total Investments—97.4%</b> (cost \$3,116,356,322)		3,464,589,698 <sup>(c)</sup>
Other assets less liabilities—2.6%		92,626,573
<b>Net Assets—100.0%</b>		<b>\$ 3,557,216,271</b>

#### FORWARD CURRENCY EXCHANGE CONTRACTS (see Note 3)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC Wholselale	GBP 19,824	USD 32,112	4/17/13	\$ 1,992,391
Barclays Bank PLC Wholselale	JPY 8,624,333	USD 96,113	4/17/13	4,487,876
Barclays Bank PLC Wholselale	NOK 343,526	USD 59,906	4/17/13	1,122,819
Barclays Bank PLC Wholselale	CHF 18,380	USD 19,509	7/17/13	119,377
BNP Paribas SA	AUD 70,688	USD 72,881	4/17/13	(638,440)
BNP Paribas SA	CHF 118,269	USD 129,523	4/17/13	4,916,354
BNP Paribas SA	USD 13,971	AUD 13,362	4/17/13	(73,267)
BNP Paribas SA	USD 10,691	CAD 10,671	4/17/13	(189,622)
BNP Paribas SA	USD 33,936	JPY 3,167,960	4/17/13	(279,463)
BNP Paribas SA	JPY 3,454,869	USD 36,167	7/17/13	(562,576)
BNP Paribas SA	USD 12,500	SEK 80,695	7/17/13	(143,937)
Canadian Imperial Bank of Commerce	CAD 7,128	USD 6,936	7/17/13	(63,943)
Citibank NA	SEK 109,869	USD 17,237	4/17/13	382,171
Citibank NA	USD 73,636	AUD 70,184	4/17/13	(639,882)
Citibank NA	USD 27,210	JPY 2,575,987	4/17/13	157,194
Citibank NA	USD 164,631	NOK 914,823	4/17/13	(8,089,905)
Citibank NA	USD 166,589	SEK 1,084,276	4/17/13	(251,898)
Credit Suisse International	NOK 571,297	USD 100,395	4/17/13	2,636,920



Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	USD 47,801	GBP 30,845	4/17/13	\$ (937,286)
Credit Suisse International	GBP 124,610	USD 188,695	7/17/13	(546,705)
Credit Suisse International	NOK 433,097	USD 74,023	7/17/13	171,346
Credit Suisse International	USD 73,994	NOK 433,097	7/17/13	(142,106)
Deutsche Bank AG London	AUD 19,531	USD 20,406	4/17/13	92,481
Deutsche Bank AG London	USD 53,662	AUD 51,955	4/17/13	374,554
Deutsche Bank AG London	USD 24,508	CAD 24,521	4/17/13	(377,937)
Deutsche Bank AG London	USD 428,837	EUR 323,097	4/17/13	(14,637,121)
HSBC BankUSA	GBP 243,203	USD 390,989	4/17/13	21,482,598
HSBC BankUSA	HKD 1,313,838	USD 169,547	4/17/13	281,051
HSBC BankUSA	USD 15,865	HKD 122,991	4/17/13	(19,861)
Morgan Stanley & Co., Inc.	USD 47,956	EUR 35,931	4/17/13	(1,893,476)
Royal Bank of Canada	CAD 50,219	USD 50,772	4/17/13	1,353,733
Royal Bank of Scotland PLC	EUR 170,820	USD 222,146	4/17/13	3,160,277
Royal Bank of Scotland PLC	GBP 13,718	USD 21,770	4/17/13	927,707
Royal Bank of Scotland PLC	JPY 2,145,112	USD 23,880	4/17/13	1,090,115
Royal Bank of Scotland PLC	USD 325,909	GBP 215,011	4/17/13	764,002
Royal Bank of Scotland PLC	USD 9,663	SEK 64,351	4/17/13	208,672
Standard Chartered Bank	JPY 1,606,776	USD 19,212	4/17/13	2,141,653
Standard Chartered Bank	USD 53,102	HKD 411,962	4/17/13	(27,151)
State Street Bank & Trust Co.	USD 19,100	CHF 17,817	4/17/13	(328,454)
State Street Bank & Trust Co.	USD 29,081	EUR 21,865	4/17/13	(1,051,106)
UBS AG	USD 48,467	EUR 37,418	7/17/13	(464,696)
				<u>\$ 16,504,459</u>

(a) Non-income producing security.

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2013, the aggregate market value of these securities amounted to \$77,150,506 or 2.2% of net assets.

(c) On March 29, 2013, the Fund and U.S. stock exchanges were closed for business due to a U.S. holiday but the foreign markets remained open for trading. The Fund valued its foreign securities using the closing market prices from the respective foreign markets as of March 28, 2013 for financial reporting purposes.

Currency Abbreviations:

AUD—Australian Dollar  
CAD—Canadian Dollar  
CHF—Swiss Franc  
EUR—Euro  
GBP—Great British Pound  
HKD—Hong Kong Dollar  
JPY—Japanese Yen  
NOK—Norwegian Krone  
SEK—Swedish Krona  
USD—United States Dollar

Glossary:

ADR—American Depositary Receipt  
GDR—Global Depositary Receipt  
NVDR—Non Voting Depositary Receipt  
OJSC—Open Joint Stock Company  
REG—Registered Shares  
SCPA—Società Consortile per Azioni

See notes to financial statements.

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

Company	Shares	U.S. \$ Value
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**COMMON STOCKS—95.5%**

**Financials—24.4%**

**Capital Markets—3.5%**

3i Group PLC	98,390	\$ 473,851
Ashmore Group PLC	50,410	268,747
Banca Generali SpA	21,460	408,511
Credit Suisse Group AG(a)	516,650	13,588,264
Deutsche Bank AG (REG)	60,620	2,370,018
Intermediate Capital Group PLC	64,670	417,217
Macquarie Group Ltd.	378,020	14,705,643
Partners Group Holding AG	2,010	496,387
UBS AG(a)	1,318,623	20,276,732
		53,005,370

**Commercial Banks—8.6%**

Banco do Brasil SA	588,500	7,994,222
Bank of Georgia Holdings PLC(a)	16,530	387,406
Barclays PLC	1,255,990	5,588,228
Hang Seng Bank Ltd.	286,300	4,592,697
HSBC Holdings PLC	2,467,010	26,321,950
KB Financial Group, Inc. (ADR)	212,410	7,018,026
Lloyds Banking Group PLC(a)	6,528,330	4,864,369
Mitsubishi UFJ Financial Group, Inc.	2,612,200	15,760,012
National Australia Bank Ltd.	412,151	13,298,529
Resona Holdings, Inc.	805,300	4,252,062
Sberbank of Russia (Sponsored ADR)	442,055	5,636,201
Seven Bank Ltd.	1,682,700	5,418,105
Societe Generale SA(a)	428,729	14,115,042
Sumitomo Mitsui Financial Group, Inc.	254,400	10,436,718
Unione di Banche Italiane SCPA	572,670	2,121,344
Westpac Banking Corp.	126,510	4,071,297
		131,876,208

**Consumer Finance—0.4%**

AEON Financial Service Co., Ltd.	180,500	5,120,171
Aeon Thana Sinsap Thailand PCL (NVDR)	58,400	221,356
Compartamos SAB de CV	97,220	178,596
Credito Real SAB de CV(a)	172,420	297,337
International Personal Finance PLC	59,270	402,076
		6,219,536

**Diversified Financial Services—2.2%**

Bolsa Mexicana de Valores SAB de CV	176,600	505,860
Challenger Ltd./Australia	71,320	287,137
IG Group Holdings PLC	1,373,867	11,173,506
ING Groep NV(a)	1,856,480	13,358,193

Company	Shares	U.S. \$ Value
Intercorp Financial Services Inc.(b)	6,680	\$ 267,200
ORIX Corp.	559,200	7,139,843
Warsaw Stock Exchange	26,120	314,398
		33,046,137

**Insurance—5.7%**

Admiral Group PLC	782,703	15,881,196
Aegon NV	1,538,576	9,290,017
AlA Group Ltd.	3,751,400	16,445,370
Allianz SE	10,530	1,435,473
Anadolu Hayat Emeklilik AS	100,880	334,994
Gjensidige Forsikring ASA	296,840	4,911,971
Insurance Australia Group Ltd.	297,541	1,775,029
Intact Financial Corp.	3,840	235,310
Lancashire Holdings Ltd.	651,040	8,044,384
Prudential PLC	1,157,930	18,806,552
Suncorp Group Ltd.	535,966	6,614,688
Topdanmark A/S(a)	151,100	3,624,456
		87,399,440

**Real Estate Investment Trusts (REITs)—0.6%**

Emlak Konut Gayrimenkul Yatirim Ortakligi AS	224,890	359,415
Mexico Real Estate Management SA de CV(a)	1,325,450	2,951,061
Stockland	1,479,470	5,646,202
		8,956,678

**Real Estate Management & Development—3.4%**

Aliance Shopping Centers SA	26,700	317,110
Countrywide PLC(a)	41,208	244,193
Daiwa House Industry Co., Ltd.	185,000	3,618,327
Evergrande Real Estate Group Ltd.	6,897,000	2,786,058
Global Logistic Properties Ltd.	9,900,833	21,026,070
Hang Lung Group Ltd.	122,800	693,445
Hang Lung Properties Ltd.	5,011,000	18,792,818
Mitsubishi Estate Co., Ltd.	138,000	3,909,179
		51,387,200

**Thriffs & Mortgage Finance—0.0%**

Paragon Group of Cos. PLC	78,260	385,722
		372,276,291

**Consumer Discretionary—18.0%**

**Auto Components—2.3%**

Cie Generale des Etablissements Michelin—Class B	133,290	11,167,129
GKN PLC	1,553,390	6,259,918
Linamar Corp.	10,970	261,548
Nokian Renkaat Oyj	63,300	2,824,031
Valeo SA	255,940	13,867,812
		34,380,438

**Automobiles—3.6%**

Honda Motor Co., Ltd.	316,200	12,177,007
Mazda Motor Corp.(a)	1,903,000	5,597,595
Nissan Motor Co., Ltd.	737,600	7,155,033

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Toyota Motor Corp.	310,600	\$ 16,016,326	Howden Joinery Group PLC	151,590	\$ 551,396
Volkswagen AG (Preference Shares)	72,770	14,493,766	L'Occitane International SA	2,750	8,381
		55,439,727	Mr. Price Group Ltd.	22,760	289,499
<b>Distributors—0.8%</b>			Nitori Holdings Co., Ltd.	79,750	6,157,231
Inchcape PLC	48,050	367,920	Shimamura Co., Ltd.	28,900	3,378,924
Li & Fung Ltd.	8,916,000	12,325,326	Sports Direct International PLC(a)	65,390	423,615
		12,693,246	Super Retail Group Ltd.	26,470	341,721
			Yamada Denki Co., Ltd.	216,910	9,951,954
<b>Diversified Consumer Services—0.7%</b>					26,573,284
Anhanguera Educacional Participacoes SA	226,200	3,649,200	<b>Textiles, Apparel &amp; Luxury Goods—1.6%</b>		
Estacio Participacoes SA	303,700	6,597,763	Arezzo Industria e Comercio SA	14,400	289,960
		10,246,963	Brunello Cucinelli SpA(a)	18,740	395,093
<b>Hotels, Restaurants &amp; Leisure—3.6%</b>			Cie Financiere Richemont SA (SWX Europe)	179,875	14,161,857
Flight Centre Ltd.	8,620	302,637	Eclat Textile Co., Ltd.(a)	45,000	197,646
Melco Crown Entertainment Ltd. (ADR)(a)	293,580	6,852,157	LVMH Moet Hennessy Louis Vuitton SA	32,279	5,545,852
Sands China Ltd.	2,458,800	12,794,218	Mulberry Group PLC	10,090	150,400
Sodexo	227,090	21,167,637	Samsonite International SA	1,153,400	2,891,480
Tatts Group Ltd.	1,459,660	4,827,141	Tod's SpA	1,910	274,257
Whitbread PLC	113,084	4,423,067			23,906,545
William Hill PLC	663,500	3,733,856			274,084,103
		54,100,713			
<b>Household Durables—0.4%</b>			<b>Consumer Staples—12.3%</b>		
Berkeley Group Holdings PLC	14,650	454,965	<b>Beverages—1.4%</b>		
De'Longhi SpA	21,170	333,746	Anheuser-Busch InBev NV	93,230	9,268,682
MRV Engenharia e Participacoes SA	26,000	107,950	Asahi Group Holdings Ltd.	280,000	6,695,529
Rinnai Corp.	6,300	449,144	Coca-Cola Embonor SA (Preference Shares)	99,510	319,741
Sony Corp.	251,600	4,378,054	Heineken Holding NV	69,660	4,469,703
		5,723,859			20,753,655
<b>Media—2.4%</b>			<b>Food &amp; Staples Retailing—3.6%</b>		
British Sky Broadcasting Group PLC	608,830	8,183,209	Bizim Toptan Satis Magazalari AS	20,920	357,697
Cineplex, Inc.	49,130	1,667,571	Brazil Pharma SA	33,100	233,416
Kabel Deutschland Holding AG	23,790	2,196,368	Clicks Group Ltd.	40,090	253,156
Naspers Ltd.	50,414	3,141,097	Eurocash SA	22,010	359,175
Reed Elsevier PLC	432,910	5,150,585	FamilyMart Co., Ltd.	5,600	255,961
SKY Perfect JSAT Holdings, Inc.	2,371	1,122,697	Jean Coutu Group PJC, Inc. (The)	88,660	1,381,590
Television Broadcasts Ltd.	341,000	2,584,638	Jeronimo Martins SGPS SA	636,726	12,401,973
Thomson Reuters Corp.	157,800	5,119,937	Koninklijke Ahold NV	640,910	9,825,335
Wolters Kluwer NV	344,700	7,532,349	Lawson, Inc.	37,700	2,894,668
		36,698,451	MARR SpA	27,860	305,902
<b>Multiline Retail—0.9%</b>			Olam International Ltd.	9,418,746	13,112,275
Dollarama, Inc.	6,660	427,654	Shoppers Drug Mart Corp.	74,690	3,196,116
Don Quijote Co., Ltd.	77,300	3,428,700	Sugi Holdings Co., Ltd.	96,000	3,425,041
Golden Eagle Retail Group Ltd.	650,000	1,176,382	Tsuruha Holdings, Inc.	17,500	1,709,361
Mitra Adiperkasa Tbk PT	486,000	456,161	WM Morrison Supermarkets PLC	1,265,240	5,318,182
Myer Holdings Ltd.	1,168,320	3,600,122			55,029,848
Next PLC	78,750	5,231,858	<b>Food Products—1.6%</b>		
		14,320,877	Alicorp SA	86,380	321,841
<b>Specialty Retail—1.7%</b>			Devro PLC	64,330	343,141
Aoyama Trading Co., Ltd.	68,400	1,747,863	Mayora Indah Tbk PT	73,500	205,481
Belle International Holdings Ltd.	2,016,000	3,378,896	MHP SA (GDR)(a)(b)	10,860	192,765
Dufry AG(a)	2,760	343,804			

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
Minerva SA/Brazil	39,400	\$ 255,420	<b>Machinery—1.0%</b>		
Standard Foods Corp.	93,000	275,252	Andritz AG	5,408	\$ 364,023
Thai Union Frozen Products PCL	155,300	336,744	FANUC Corp.	42,000	6,466,760
Unilever PLC	541,967	22,923,645	Hiwin Technologies Corp.	29,000	214,693
		24,854,289	IHI Corp.	199,000	605,902
<b>Household Products—1.4%</b>			Komatsu Ltd.	229,700	5,493,795
Henkel AG & Co. KGaA	166,742	13,179,384	KUKA AG(a)	7,830	342,392
Reckitt Benckiser Group PLC	108,109	7,761,959	Makita Corp.	7,700	343,279
Vinda International Holdings Ltd.	193,000	275,848	Melrose Industries PLC	92,970	376,530
		21,217,191	Nachi-Fujikoshi Corp.(a)	92,000	397,284
					14,604,658
<b>Tobacco—4.3%</b>			<b>Professional Services—5.2%</b>		
British American Tobacco PLC	650,894	34,902,564	Bureau Veritas SA	142,120	17,693,084
Imperial Tobacco Group PLC	258,510	9,041,453	Capita PLC	1,762,344	24,090,139
Japan Tobacco, Inc.	686,100	21,946,616	DKSH Holding AG(a)	2,340	209,320
		65,890,633	Intertek Group PLC	493,656	25,508,401
		187,745,616	SGS SA	4,740	11,633,789
					79,134,733
<b>Industrials—11.0%</b>			<b>Road &amp; Rail—0.3%</b>		
<b>Aerospace &amp; Defense—1.2%</b>			Localiza Rent a Car SA	14,800	264,397
European Aeronautic Defence and			Tokyu Corp.	543,000	4,016,866
Space Co. NV	201,867	10,288,839			4,281,263
QinetiQ Group PLC	566,560	1,788,373	<b>Trading Companies &amp; Distributors—0.6%</b>		
Safran SA	127,600	5,694,937	Barloworld Ltd.	30,640	319,534
		17,772,149	Brenntag AG	2,290	358,081
<b>Air Freight &amp; Logistics—0.0%</b>			Mills Estruturas e Servicos de		
Yamato Holdings Co., Ltd.	23,100	419,001	Engenharia SA	12,000	193,591
<b>Airlines—0.8%</b>			Mitsubishi Corp.	384,100	7,234,086
Japan Airlines Co., Ltd.	133,300	6,209,385	MonotaRO Co., Ltd.	7,400	361,991
Qantas Airways Ltd.(a)	3,398,780	6,337,222			8,467,283
		12,546,607	<b>Transportation Infrastructure—0.0%</b>		
<b>Building Products—0.4%</b>			OHL Mexico SAB de CV(a)	123,610	341,764
Asahi Glass Co., Ltd.	885,000	6,164,341			168,027,066
Kingspan Group PLC	18,310	225,645			
		6,389,986	<b>Health Care—7.3%</b>		
<b>Commercial Services &amp; Supplies—0.4%</b>			<b>Biotechnology—0.6%</b>		
Aggreko PLC	95,742	2,598,477	Actelion Ltd.(a)	166,450	9,050,838
Edenred	81,783	2,680,307	<b>Health Care Equipment &amp; Supplies—0.5%</b>		
Societe BIC SA	2,470	286,976	Ansell Ltd.	13,750	230,673
		5,565,760	Cochlear Ltd.	32,150	2,283,925
<b>Construction &amp; Engineering—0.4%</b>			Coloplast A/S	67,560	3,640,426
China State Construction			Draegerwerk AG & Co. KGaA		
International Holdings Ltd.	242,000	332,119	(Preference Shares)	3,490	451,295
COMSYS Holdings Corp.	512,000	6,224,887	Elekta AB	27,870	422,760
Grana y Montero SA	68,070	299,613	Ginko International Co., Ltd.	23,000	379,997
		6,856,619			7,409,076
<b>Electrical Equipment—0.7%</b>			<b>Health Care Providers &amp; Services—0.5%</b>		
Sumitomo Electric Industries Ltd.	926,800	11,403,413	Sonic Healthcare Ltd.	245,835	3,577,102
<b>Industrial Conglomerates—0.0%</b>			Suzuken Co., Ltd./Aichi Japan	103,800	3,768,223
Bidvest Group Ltd.	9,250	243,830			7,345,325

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>Life Sciences Tools &amp; Services–0.8%</b>			Telstra Corp., Ltd. 1,363,703 \$ 6,412,275		
Eurofins Scientific	56,524	\$ 11,884,111	Vivendi SA	307,975	6,371,396
Gerresheimer AG	5,260	302,617			52,239,963
		12,186,728	<b>Wireless Telecommunication Services–1.5%</b>		
<b>Pharmaceuticals–4.9%</b>			Rogers Communications, Inc.	47,300	2,416,102
AstraZeneca PLC	281,510	14,120,743	StarHub Ltd.	1,041,000	3,659,524
GlaxoSmithKline PLC	690,890	16,178,595	Vodafone Group PLC	5,969,965	16,940,852
Kalbe Farma Tbk PT	3,763,000	480,569			23,016,478
Novartis AG	129,700	9,243,966			75,256,441
Orion Oyj	194,070	5,106,590	<b>Energy–4.8%</b>		
Roche Holding AG	103,890	24,219,147	<b>Energy Equipment &amp; Services–1.5%</b>		
Sanofi	55,690	5,679,563	Aker Solutions ASA	20,811	390,630
		75,029,173	AMEC PLC	167,853	2,697,425
		111,021,140	John Wood Group PLC	26,870	355,023
<b>Materials–5.2%</b>			Seadrill Ltd.	243,187	8,862,550
<b>Chemicals–2.2%</b>			ShawCor Ltd.	7,310	309,929
Alpek SA de CV	100,670	240,276	Technip SA	95,728	9,818,811
AZ Electronic Materials SA	56,530	327,108	TGS Nopec Geophysical Co. ASA	7,210	273,265
Chr Hansen Holding A/S	12,140	450,880			22,707,633
Croda International PLC	6,010	251,034	<b>Oil, Gas &amp; Consumable Fuels–3.3%</b>		
EMS-Chemie Holding AG	18,200	5,480,339	Africa Oil Corp.(a)	27,850	196,722
Filtrona PLC	889,404	9,861,463	BP PLC	2,355,410	16,563,246
Fuchs Petrolub AG (Preference Shares)	4,630	389,942	ENI SpA	309,400	6,926,970
Kansai Paint Co., Ltd.	26,000	288,766	Gazprom OAO (Sponsored ADR)	619,060	5,262,010
Koninklijke DSM NV	177,175	10,324,497	Genel Energy PLC(a)	19,820	243,854
Nippon Shokubai Co., Ltd.	322,000	2,841,033	Ophir Energy PLC(a)	31,026	219,165
Phosagro OAO (GDR)(b)	17,580	247,878	Pacific Rubiales Energy Corp.	9,700	204,723
Teijin Ltd.	1,104,000	2,561,491	Petroleo Brasileiro SA (Sponsored ADR)	540,730	9,814,250
		33,264,707	Royal Dutch Shell PLC (Euronext Amsterdam)–Class A	83,438	2,702,289
<b>Metals &amp; Mining–3.0%</b>			Statoil ASA	339,930	8,298,688
Anglo American PLC	292,360	7,549,666			50,431,917
BHP Billiton PLC	431,237	12,558,354			73,139,550
Dowa Holdings Co., Ltd.	266,139	2,090,549	<b>Information Technology–4.6%</b>		
First Quantum Minerals Ltd.	9,690	184,290	<b>Computers &amp; Peripherals–0.5%</b>		
Franco-Nevada Corp.	4,040	184,412	Casetek Holdings Ltd.(a)	46,000	221,520
Kenmare Resources PLC(a)	172,792	76,307	Fujitsu Ltd.	1,732,000	7,235,510
MMC Norilsk Nickel OJSC (ADR)	448,330	7,572,294			7,457,030
Rio Tinto PLC	188,680	8,886,912	<b>Electronic Equipment, Instruments &amp; Components–0.7%</b>		
Vale SA (Sponsored ADR) (Local Preference Shares)	435,920	7,205,757	Anritsu Corp.	26,000	407,628
		46,308,541	Chroma ATE, Inc.(a)	114,000	275,027
		79,573,248	LG Display Co., Ltd. (ADR)(a)	679,700	9,916,823
<b>Telecommunication Services–5.0%</b>					10,599,478
<b>Diversified Telecommunication Services–3.5%</b>			<b>Internet Software &amp; Services–1.0%</b>		
Nippon Telegraph & Telephone Corp.	316,600	13,822,619	Baidu, Inc. (Sponsored ADR)(a)	72,240	6,335,448
Swisscom AG	20,040	9,281,078	Mail.ru Group Ltd. (GDR)(b)	11,390	315,503
TalkTalk Telecom Group PLC	419,540	1,736,468	SINA Corp./China(a)	4,300	208,937
TDC A/S	746,983	5,749,448	Telecity Group PLC	623,365	8,575,975
Telenor ASA	402,700	8,866,679			15,435,863

Company	Shares	U.S. \$ Value	Company	Shares	U.S. \$ Value
<b>IT Services–0.1%</b>			<b>Consumer Finance–0.3%</b>		
Computacenter PLC	40,680	\$ 334,498	Muthoot Finance Ltd., Merrill Lynch Intl & Co., expiring 2/21/17(a)	410,356	\$ 1,386,142
Itochu Techno-Solutions Corp.	9,800	485,181	Shriram Transport Finance Co., Ltd., Merrill Lynch Intl & Co., expiring 1/22/15(a)(b)	264,270	3,376,525
		819,679			4,762,667
<b>Semiconductors &amp; Semiconductor Equipment–1.2%</b>			<b>Diversified Financial Services–0.0%</b>		
Hermes Microvision, Inc.	6,000	145,420	First Bank of Nigeria PLC, Citigroup Global Markets Holding, Inc., expiring 4/29/14(a)	2,482,680	307,852
Samsung Electronics Co., Ltd. (GDR) (London)(b)	12,270	8,264,190			
Sumco Corp.	422,600	4,808,897	<b>Real Estate Management &amp; Development–0.0%</b>		
Tokyo Electron Ltd.	135,700	5,789,543	Emaar Properties PJSC, Merrill Lynch International, expiring 10/01/15(a)	234,920	333,234
		19,008,050	<b>Thriffs &amp; Mortgage Finance–0.6%</b>		
<b>Software–1.1%</b>			Housing Development Finance Corp., Deutsche Bank AG London, expiring 1/30/17(a)(b)	560,400	8,485,689
Aveva Group PLC	22,760	784,817			14,122,906
GameLoft SE(a)	43,470	284,198	<b>Information Technology–0.9%</b>		
Nintendo Co., Ltd.	29,200	3,156,448	<b>IT Services–0.4%</b>		
Oracle Corp. Japan	83,400	3,762,621	Tata Consultancy Services Ltd., Merrill Lynch Intl & Co., expiring 12/14/15(a)	222,320	6,445,346
SAP AG	107,500	8,645,929	<b>Semiconductors &amp; Semiconductor Equipment–0.5%</b>		
		16,634,013	SK Hynix, Inc., Citigroup Global Markets, expiring 1/20/15(a)(b)	266,320	7,000,487
		69,954,113			13,445,833
<b>Utilities–2.9%</b>			<b>Materials–0.2%</b>		
<b>Electric Utilities–2.0%</b>			<b>Chemicals–0.2%</b>		
CLP Holdings Ltd.	635,000	5,566,644	OCI Co., Ltd., Macquarie Bank Ltd., expiring 1/30/15(a)	18,900	2,707,518
EDP–Energias de Portugal SA	1,908,610	5,881,685	<b>Consumer Staples–0.1%</b>		
Electricite de France SA	569,130	10,917,308	<b>Food &amp; Staples Retailing–0.1%</b>		
Emera, Inc.	8,420	290,931	Olam International Ltd., expiring 1/29/18(a)	2,064,648	712,304
Power Assets Holdings Ltd.	805,000	7,597,696	<b>Personal Products–0.0%</b>		
		30,254,264	Able C&C Co., Ltd., Macquarie Bank Ltd., expiring 2/01/16(a)	2,930	228,421
<b>Gas Utilities–0.1%</b>			Amorepacific Corp., Macquarie Bank Ltd., expiring 2/14/14(a)	180	151,320
Enagas SA	12,830	299,224			379,741
ENN Energy Holdings Ltd.	92,000	507,151			1,092,045
		806,375	<b>Commercial Banks–0.0%</b>		
<b>Independent Power Producers &amp; Energy Traders–0.4%</b>			Commercial Bank of Qatar QSC/The, Deutsche Bank AG London, expiring 5/26/17(a)		
APR Energy PLC	509,365	6,529,706	12,920		233,464
<b>Multi-Utilities–0.4%</b>			Total Common Stocks (cost \$1,326,371,786)		
National Grid PLC	614,530	7,140,689			1,455,808,602
		44,731,034	<b>WARRANTS–2.1%</b>		
<b>Financials–0.9%</b>			<b>FINANCIALS–0.9%</b>		

Company	Shares	U.S. \$ Value	Principal Amount (000)	U.S. \$ Value
<b>Industrials—0.0%</b>			<b>CORPORATES—NON-INVESTMENT GRADES—0.3%</b>	
<b>Construction &amp; Engineering—0.0%</b>			<b>Industrial—0.3%</b>	
IRB Infrastructure Developers Ltd., Merrill Lynch Intl & Co., expiring 1/25/16(a)	95,930	\$ 200,321	<b>Consumer Non-Cyclical—0.3%</b>	
<b>Transportation Infrastructure—0.0%</b>			Olam International Ltd. 6.75%, 1/29/18(b) (cost \$3,795,343)	
Adani Ports and Special Economic Zone, Merrill Lynch Intl & Co., expiring 12/17/14(a)	56,090	143,187	\$ 3,989	\$ 3,768,784
		343,508	<b>Shares</b>	
<b>Utilities—0.0%</b>			<b>RIGHTS—0.0%</b>	
<b>Multi-Utilities—0.0%</b>			<b>Consumer Discretionary—0.0%</b>	
Qatar Electricity & Water Co., Credit Suisse International, expiring 8/24/15(a)	6,190	233,736	<b>Hotels, Restaurants &amp; Leisure—0.0%</b>	
<b>Consumer Discretionary—0.0%</b>			William Hill PLC , expiring 4/04/13(a) (cost \$0)	
<b>Multiline Retail—0.0%</b>			147,444	277,802
Hyundai Department Store Co., Ltd., Macquarie Bank Ltd., expiring 2/01/16(a)	1,590	232,773	<b>Principal Amount (000)</b>	
<b>Health Care—0.0%</b>			<b>SHORT-TERM INVESTMENTS—1.1%</b>	
<b>Pharmaceuticals—0.0%</b>			<b>Repurchase Agreements—1.1%</b>	
Lupin Ltd., Merrill Lynch Intl & Co., expiring 10/20/14(a)(b)	19,710	227,932	State Street Bank & Trust Co. 0.01%, dated 3/28/13 due 4/01/13 in the amount of \$17,268,635 (collateralized by \$17,705,000 Federal Home Loan Bank, 3.3% due 1/18/33, value \$17,616,475)	
Total Warrants (cost \$29,042,130)		32,406,251	\$ 17,269	17,268,616
			<b>Total Investments—99.0%</b> (cost \$1,376,477,875)	
			Other assets less liabilities—1.0%	
			<b>Net Assets—100.0%</b>	
			\$ 1,525,249,225	

#### FORWARD CURRENCY EXCHANGE CONTRACTS (see Note 3)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC Wholesale	JPY 800,084	USD 8,605	6/13/13	\$ 101,751
BNP Paribas SA	JPY 1,639,444	USD 17,158	6/13/13	(266,450)
BNP Paribas SA	USD 140,306	EUR 106,988	6/13/13	(3,093,689)
Citibank, NA	USD 14,039	JPY 1,328,518	6/13/13	81,109
Credit Suisse International	GBP 57,368	USD 86,884	6/13/13	(251,674)
Credit Suisse International	NOK 321,533	USD 55,025	6/13/13	127,673
Credit Suisse International	USD 31,078	NOK 181,683	6/13/13	(58,144)
Deutsche Bank AG London	AUD 7,276	USD 7,569	6/13/13	33,695
Deutsche Bank AG London	CHF 36,592	USD 38,709	6/13/13	128,155
Deutsche Bank AG London	USD 24,668	AUD 24,169	6/13/13	361,543
HSBC Bank USA	GBP 71,704	USD 107,868	6/13/13	(1,041,958)
HSBC Bank USA	HKD 476,440	USD 61,447	6/13/13	49,045
Morgan Stanley & Co., Inc.	USD 13,697	EUR 10,258	6/13/13	(540,640)
Royal Bank of Canada	CAD 8,408	USD 8,138	6/13/13	(125,261)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Royal Bank of Scotland PLC	EUR 28,694	USD 37,288	6/13/13	\$ 487,776
Royal Bank of Scotland PLC	JPY 2,588,996	USD 27,414	6/13/13	(102,852)
Royal Bank of Scotland PLC	USD 87,059	GBP 57,260	6/13/13	(87,815)
Royal Bank of Scotland PLC	USD 24,562	NOK 139,850	6/13/13	(684,472)
Royal Bank of Scotland PLC	USD 74,526	SEK 475,067	6/13/13	(1,733,432)
Standard Chartered Bank	USD 11,620	HKD 90,164	6/13/13	(1,103)
State Street Bank & Trust Co.	USD 148	ZAR 1,373	4/03/13	930
UBS AG	USD 19,614	EUR 15,147	6/13/13	(188,175)
				<u><u>\$(6,803,988)</u></u>

- (a) Non-income producing security.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2013, the aggregate market value of these securities amounted to \$32,146,953 or 2.1% of net assets.
- (c) On March 29, 2013, the Fund and U.S. stock exchanges were closed for business due to a U.S. holiday but the foreign markets remained open for trading. The Fund valued its foreign securities using the closing market prices from the respective foreign markets as of March 28, 2013 for financial reporting purposes.

#### Currency Abbreviation

AUD—Australian Dollar  
CAD—Canadian Dollar  
CHF—Swiss Franc  
EUR—Euro  
GBP—Great British Pound  
HKD—Hong Kong Dollar  
JPY—Japanese Yen  
NOK—Norwegian Krone  
SEK—Swedish Krona  
USD—United States Dollar  
ZAR—South African Rand

#### Glossary:

ADR—American Depositary Receipt  
GDR—Global Depositary Receipt  
NVDR—Non Voting Depositary Receipt  
OJSC—Open Joint Stock Company  
REG—Registered Shares  
SCPA—Società Consortile per Azioni

See notes to financial statements.



**Sanford C. Bernstein Fund, Inc.**  
**Schedule of Investments**  
**Emerging Markets Portfolio**  
**March 31, 2013 (unaudited)**

Company	Shares	U.S. \$ Value
<b>COMMON STOCKS—97.6%</b>		
<b>Financials—27.2%</b>		
<b>Commercial Banks—17.1%</b>		
Banco do Brasil SA	1,942,900	\$ 26,392,480
Banco Santander Brasil SA/ Brazil (ADR)	824,250	5,984,055
Bangkok Bank PCL (NVDR)	953,400	7,254,834
Bank Mandiri Persero Tbk PT	7,605,500	7,855,114
Bank of Baroda	231,722	2,893,185
Bank of India	482,700	2,706,279
Canara Bank	215,194	1,518,744
China Construction Bank Corp.— Class H	20,644,400	16,922,605
Credicorp Ltd.	79,320	13,171,086
DGB Financial Group, Inc.	327,690	4,968,023
First Gulf Bank PJSC	903,290	3,410,061
Grupo Financiero Banorte SAB de CV—Class O	1,472,885	11,806,739
Grupo Financiero Santander Mexico SAB de CV (ADR)(a)	513,377	7,921,407
Hana Financial Group, Inc.	94,590	3,353,575
HDFC Bank Ltd.	781,690	9,033,484
Industrial & Commercial Bank of China Ltd.—Class H	24,149,000	16,983,916
Itaúsa—Investimentos Itaú SA (Preference Shares)	2,080,172	10,860,232
KB Financial Group, Inc.	272,237	9,094,408
Komercni Banka AS	18,001	3,434,323
Punjab National Bank	406,041	5,410,007
Sberbank of Russia (Sponsored ADR)	1,418,303	18,083,363
State Bank of India	134,620	5,167,669
Turkiye Halk Bankasi AS	846,015	9,048,276
Union Bank of India	941,094	3,799,790
		207,073,655
<b>Consumer Finance—1.3%</b>		
Muthoot Finance Ltd.	1,249,321	4,184,708
Shriram Transport Finance Co., Ltd.	892,010	11,394,407
		15,579,115
<b>Diversified Financial Services—0.1%</b>		
BM&FBovespa SA	235,700	1,590,968
<b>Insurance—1.2%</b>		
AIA Group Ltd.	3,334,000	14,615,573
<b>Real Estate Investment Trusts (REITs)—0.3%</b>		
Mexico Real Estate Management SA de CV(a)	1,603,440	3,569,994
<b>Real Estate Management &amp; Development—5.7%</b>		
BR Malls Participacoes SA	355,958	4,431,970

Company	Shares	U.S. \$ Value
China Overseas Land & Investment Ltd.	2,530,000	\$ 7,013,521
Country Garden Holdings Co., Ltd.(a)	14,498,000	7,194,660
Emaar Properties PJSC	1,014,480	1,445,013
Evergrande Real Estate Group Ltd.	18,835,000	7,608,439
Global Logistic Properties Ltd.	4,311,000	9,155,127
Hang Lung Properties Ltd.	4,940,000	18,526,546
KWG Property Holding Ltd.	4,373,800	2,753,784
LPN Development PCL	2,766,600	2,385,407
LPS Brasil Consultoria de Imoveis SA	140,800	2,500,711
Shimao Property Holdings Ltd.	1,863,000	3,601,647
Supalai PCL	2,651,400	1,883,187
		68,500,012
<b>Thriffs &amp; Mortgage Finance—1.5%</b>		
Housing Development Finance Corp.	1,165,525	17,677,561
		328,606,878
<b>Information Technology—17.8%</b>		
<b>Computers &amp; Peripherals—1.0%</b>		
Lite-On Technology Corp.(a)	2,897,944	4,713,930
Wistron Corp.(a)	6,822,016	7,486,802
		12,200,732
<b>Electronic Equipment, Instruments &amp; Components—2.9%</b>		
Hon Hai Precision Industry Co., Ltd.	5,545,000	15,431,818
Innolux Corp.(a)	5,922,000	3,668,855
Ju Teng International Holdings Ltd.	3,128,000	1,973,524
LG Display Co., Ltd.(a)	366,660	10,722,056
Yageo Corp.(a)	10,973,000	3,531,479
		35,327,732
<b>Internet Software &amp; Services—2.0%</b>		
Baidu, Inc. (Sponsored ADR)(a)	152,616	13,384,423
Mail.ru Group Ltd. (GDR)(b)	92,080	2,550,616
Tencent Holdings Ltd.	271,200	8,674,223
		24,609,262
<b>IT Services—2.1%</b>		
Sonda SA	2,612,874	9,132,590
Tata Consultancy Services Ltd.	557,942	16,160,504
		25,293,094
<b>Semiconductors &amp; Semiconductor Equipment—9.8%</b>		
Advanced Semiconductor Engineering, Inc.	14,006,794	11,464,031
King Yuan Electronics Co., Ltd.(a)	1,239,000	841,726
Samsung Electronics Co., Ltd.	48,771	66,476,310
Samsung Electronics Co., Ltd. (Preference Shares)	11,250	8,808,871

Company	Shares	U.S. \$ Value
SK Hynix, Inc.(a)	415,640	\$ 11,004,423
Taiwan Semiconductor Manufacturing Co., Ltd.(a)	5,861,120	19,630,386
		118,225,747
		215,656,567

#### Consumer Discretionary—15.1%

##### Auto Components—0.5%

Apollo Tyres Ltd.	1,350,678	2,077,726
Gajah Tunggal Tbk PT	5,905,500	1,522,966
Nokian Renkaat Oyj	34,000	1,516,857
Xingda International Holdings Ltd.	3,011,000	999,651
		6,117,200

##### Automobiles—1.7%

Hyundai Motor Co.	19,110	3,862,986
Kia Motors Corp.	251,460	12,758,559
Tata Motors Ltd.	1,038,270	4,079,581
		20,701,126

##### Distributors—0.5%

Dah Chong Hong Holdings Ltd.	6,792,000	6,439,005
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##### Diversified Consumer Services—0.9%

Anhanguera Educacional Participacoes SA	181,300	2,924,845
Estacio Participacoes SA	348,800	7,577,543
		10,502,388

##### Hotels, Restaurants & Leisure—3.3%

Ajisen China Holdings Ltd.	4,165,000	3,309,325
Melco Crown Entertainment Ltd. (ADR)(a)	410,400	9,578,736
MGM China Holdings Ltd.	1,761,200	3,799,204
Sands China Ltd.	2,645,200	13,764,138
Yum! Brands, Inc.	123,570	8,889,626
		39,341,029

##### Household Durables—0.6%

Brookfield Incorporacoes SA	3,177,316	3,946,586
MRV Engenharia e Participacoes SA	125,900	522,727
Rossi Residencial SA	2,161,595	3,294,674
		7,763,987

##### Internet & Catalog Retail—0.1%

Ctrip.com International Ltd. (ADR)(a)	73,180	1,564,588
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##### Media—0.9%

Naspers Ltd.	176,744	11,012,219
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##### Multiline Retail—1.4%

El Puerto de Liverpool SAB de CV	565,330	6,941,072
Golden Eagle Retail Group Ltd.	1,243,000	2,249,605
SACI Falabella(a)	596,302	7,201,420
		16,392,097

Company	Shares	U.S. \$ Value
<b>Specialty Retail—2.5%</b>		
Belle International Holdings Ltd.	6,831,000	\$ 11,449,026
Chow Tai Fook Jewellery Group Ltd.	3,319,200	4,527,842
Indomobil Sukses Internasional Tbk PT	9,260,500	5,258,692
Mr. Price Group Ltd.	446,092	5,674,122
Zhongsheng Group Holdings Ltd.	3,042,500	3,694,667
		30,604,349

##### Textiles, Apparel & Luxury Goods—2.7%

Alpargatas SA (Preference Shares)	323,500	2,177,211
Cie Financiere Richemont SA (Johannesburg)	1,456,500	11,480,667
Daphne International Holdings Ltd.	3,492,000	4,401,669
Pacific Textile Holdings Ltd.	3,118,000	3,362,939
Shenzhou International Group Holdings Ltd.	1,704,000	4,807,783
Yue Yuen Industrial Holdings Ltd.	1,788,000	5,853,480
		32,083,749
		182,521,737

#### Energy—10.9%

##### Oil, Gas & Consumable Fuels—10.9%

Afren PLC(a)	2,119,612	4,581,334
Banpu PCL	356,250	4,586,179
China Petroleum & Chemical Corp.—Class H	13,487,000	15,816,277
Ecopetrol SA (Sponsored ADR)	171,250	9,336,550
Gazprom OAO (Sponsored ADR)	2,440,822	20,746,987
KazMunaiGas Exploration Production JSC (GDR)(b)	220,704	4,193,376
LUKOIL OAO (London) (Sponsored ADR)	331,090	21,355,305
NovaTek OAO (Sponsored GDR)(b)	112,360	12,108,822
Petroleo Brasileiro SA (Sponsored ADR)	1,437,770	26,095,526
PTT PCL	662,500	7,329,691
Ultrapar Participacoes SA	249,900	6,319,381
		132,469,428

#### Consumer Staples—9.0%

##### Beverages—0.6%

Cia Cervecerias Unidas SA	415,742	6,907,796
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##### Food & Staples Retailing—3.4%

Bizim Toptan Satis Magazalari AS	109,634	1,874,560
Brazil Pharma SA	479,700	3,382,766
Jeronimo Martins SGPS SA	573,133	11,163,326
Magnit OJSC (Sponsored GDR)(b)	297,220	13,443,192

Company	Shares	U.S. \$ Value
Olam International Ltd.	5,905,181	\$ 8,220,877
Shoprite Holdings Ltd.	159,180	3,166,397
		41,251,118
<b>Food Products—2.2%</b>		
AVI Ltd.	908,830	5,308,501
Gruma SAB de CV(a)	262,075	1,158,936
MHP SA (GDR)(a)(b)	407,260	7,228,865
NongShim Co., Ltd.	2,210	612,219
Unilever PLC	286,510	12,118,549
		26,427,070
<b>Household Products—0.6%</b>		
Kimberly-Clark de Mexico SAB de CV	2,198,000	7,669,852
<b>Tobacco—2.2%</b>		
British American Tobacco PLC	328,390	17,609,093
Gudang Garam Tbk PT	568,500	2,870,154
KT&G Corp.	84,170	5,711,698
		26,190,945
		108,446,781
<b>Materials—8.0%</b>		
<b>Chemicals—1.2%</b>		
Hyosung Corp.	77,140	3,823,276
OCI Co., Ltd.	28,840	4,166,335
SKC Co., Ltd.	114,140	3,303,485
United Phosphorus Ltd.	1,103,360	2,412,067
		13,705,163
<b>Construction Materials—1.1%</b>		
Cemex Latam Holdings SA(a)	158,384	1,190,374
China National Building Material Co., Ltd.—Class H	4,446,000	5,627,760
China Shanshui Cement Group Ltd.	2,409,000	1,387,006
Grasim Industries Ltd. (GDR)(b)	26,841	1,389,360
Semen Indonesia Persero Tbk PT	969,000	1,770,041
West China Cement Ltd.	13,990,400	2,316,977
		13,681,518
<b>Metals &amp; Mining—5.7%</b>		
Antofagasta PLC	301,620	4,527,621
KGHM Polska Miedz SA	351,230	17,022,208
Korea Zinc Co., Ltd.	8,500	2,722,950
Koza Altin Isletmeleri AS	402,475	9,413,207
MMC Norilsk Nickel OJSC (ADR)	314,030	5,303,967
Real Gold Mining Ltd.(a)(c)(d)	1,788,000	322,471
Sberbank of Russia (GDR)(a)(b)	170,202	2,355,596
Vale SA (Sponsored ADR) (Local Preference Shares)	1,472,550	24,341,251
Vale SA (Sponsored ADR)—Class B	170,560	2,948,982
		68,958,253

Company	Shares	U.S. \$ Value
<b>Paper &amp; Forest Products—0.0%</b>		
China Forestry Holdings Co., Ltd.(a)(c)(d)	6,430,000	\$ 83
		96,345,017
<b>Industrials—4.0%</b>		
<b>Airlines—0.7%</b>		
Turk Hava Yollari(a)	1,979,180	8,098,666
<b>Construction &amp; Engineering—1.0%</b>		
Larsen & Toubro Ltd.	358,200	9,040,937
Samsung Engineering Co., Ltd.	20,043	2,323,903
		11,364,840
<b>Industrial Conglomerates—0.7%</b>		
Bidvest Group Ltd.	256,978	6,773,940
SM Investments Corp.	59,820	1,637,292
		8,411,232
<b>Professional Services—0.1%</b>		
Qualicorp SA(a)	152,900	1,536,756
<b>Road &amp; Rail—1.0%</b>		
Globaltrans Investment PLC (Sponsored GDR)(b)	329,632	5,201,593
Localiza Rent a Car SA	409,869	7,322,168
		12,523,761
<b>Transportation Infrastructure—0.5%</b>		
Jiangsu Expressway Co., Ltd.	6,136,000	6,176,096
		48,111,351
<b>Health Care—2.4%</b>		
<b>Health Care Providers &amp; Services—0.3%</b>		
Odontoprev SA	483,900	2,215,057
Shanghai Pharmaceuticals Holding Co., Ltd.—Class H	820,200	1,798,687
		4,013,744
<b>Pharmaceuticals—2.1%</b>		
Aspen Pharmacare Holdings Ltd.(a)	270,645	5,625,394
Pharmstandard OJSC (GDR)(a)(b)	255,689	5,279,978
Richter Gedeon Nyrt	36,850	5,158,978
Sun Pharmaceutical Industries Ltd.	595,430	8,992,652
		25,057,002
		29,070,746
<b>Utilities—2.0%</b>		
<b>Electric Utilities—0.4%</b>		
Light SA	463,700	4,589,385
<b>Independent Power Producers &amp; Energy Traders—0.6%</b>		
APR Energy PLC	336,367	4,311,992
Huaneng Power International, Inc.—Class H	3,282,000	3,486,513
		7,798,505

Company	Shares	U.S. \$ Value
<b>Water Utilities—1.0%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo(a)	108,800	\$ 5,190,310
Cia de Saneamento de Minas Gerais-COPASA	261,200	6,378,929
		11,569,239
		23,957,129
<b>Telecommunication Services—1.2%</b>		
<b>Wireless Telecommunication Services—1.2%</b>		
America Movil SAB de CV Series L (ADR)	186,736	3,913,986
China Mobile Ltd.	420,000	4,451,972
SK Telecom Co., Ltd.	27,240	4,426,782
Turkcell Iletisim Hizmetleri AS(a)	228,290	1,529,951
		14,322,691
Total Common Stocks (cost \$1,091,795,736)		1,179,508,325
<b>WARRANTS—1.0%</b>		
<b>Financials—0.7%</b>		
<b>Commercial Banks—0.5%</b>		
Bank Muscat SAOG, Citigroup Global Markets, expiring 10/28/13(a)	621,700	987,259
Commercial Bank of Qatar QSC/The, Deutsche Bank AG London, expiring 5/26/17(a)	290,540	5,250,058
		6,237,317
<b>Real Estate Management &amp; Development—0.2%</b>		
Emaar Properties PJSC, Merrill Lynch International, expiring 10/01/15(a)	1,103,500	1,565,315
		7,802,632
<b>Industrials—0.3%</b>		
<b>Industrial Conglomerates—0.3%</b>		
John Keells Holdings PLC, Deutsche Bank AG London, expiring 7/05/19(a)	1,776,110	3,460,395
<b>Consumer Staples—0.0%</b>		
<b>Food &amp; Staples Retailing—0.0%</b>		
Olam International Ltd., expiring 12/03/17(a)	956,638	330,040
Total Warrants (cost \$11,690,594)		11,593,067

Principal Amount (000)	U.S. \$ Value
<b>CORPORATES—NON-INVESTMENT GRADES—0.1%</b>	
<b>Industrial—0.1%</b>	
<b>Consumer Non-Cyclical—0.1%</b>	
Olam International Ltd. 6.75%, 1/29/18(b) (cost \$1,758,543)	\$ 1,848 \$ 1,746,237
<b>SHORT-TERM INVESTMENTS—0.6%</b>	
<b>Repurchase Agreements—0.6%</b>	
State Street Bank & Trust Co. 0.01%, dated 3/28/13 due 4/01/13 in the amount of \$7,562,207 (collateralized by \$7,755,000 Federal National Mortgage Association, 3.3%, due 01/18/2033, value \$ 7,716,225) (cost \$7,562,199)	7,562 7,562,199
<b>Total Investments—99.3%</b> (cost \$1,112,807,072)	1,200,409,828 <sup>(e)</sup>
Other assets less liabilities—0.7%	8,194,526
<b>Net Assets—100.0%</b>	<b>\$1,208,604,354</b>

- (a) Non-income producing security.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2013, the aggregate market value of these securities amounted to \$55,497,635 or 4.6% of net assets.
- (c) Fair valued by the Adviser.
- (d) Illiquid security.
- (e) On March 29, 2013, the Fund and U.S. stock exchanges were closed for business due to a U.S. holiday but the foreign markets remained open for trading. The Fund valued its foreign securities using the closing market prices from the respective foreign markets as of March 28, 2013 for financial reporting purposes.

**Glossary:**

ADR—American Depositary Receipt  
GDR—Global Depositary Receipt  
NVDR—Non Voting Depositary Receipt  
OJSC—Open Joint Stock Company

See notes to financial statements.

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