

January 3, 2012

BofA Global Capital Management Focuses on Managing Exposure to Euro Zone Debt

The global financial markets continue to be negatively impacted by concerns regarding euro zone based financial institutions.

BofA Global Capital Management continues to take appropriate steps to manage our money market funds' exposure to euro zone debt. Neither BofA Money Market Reserves nor BofA Cash Reserves has any investments in the sovereign, corporate, or bank debt of Portugal, Italy, Ireland, Greece, or Spain (PIIGS). In addition, the longest maturity of any euro zone bank credit in either of the funds is 7 days as of December 30, 2011.

The table below shows the exposure of BofA Money Market Reserves and BofA Cash Reserves to euro zone banking and sovereign-backed debt, as a percentage of the funds' assets, as of December 30, 2011.¹

Fund Name	Euro Zone Bank Exposure	Euro Zone Sovereign and Government Related Exposure
BofA Money Market Reserves	0.2%	7.8%
BofA Cash Reserves	0.4%	10.5%

It is important to note that the data above does not reflect the investments of BofA Money Market Reserves and BofA Cash Reserves in asset-backed commercial paper programs sponsored by euro zone banks, repurchase agreements executed with euro zone counterparties, or non-financial corporate debt from euro zone-based entities. The exposure to those investments as of December 30, 2011 is as follows: BofA Money Market Reserves: 3.2% and BofA Cash Reserves: 3.6%. None of the BofA Global Capital Management funds has direct exposure to ABCP programs sponsored by banks in the PIIGS countries or to repurchase agreements executed with PIIGS-based counterparties.

BofA Global Capital Management will continue to provide you with information on market developments that significantly impact your investments with us. If you have any questions about your fund(s), please contact your client service officer or sales representative.

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¹The figures in the table and the paragraph that follows do not include the sovereign debt of European nations outside the euro zone or to corporate and financial sector debt domiciled in European nations that are not in the euro zone.

BofA™ Global Capital Management

Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus, which contains this and other important information about the fund, contact your BofA Global Capital Management representative or financial advisor or go to www.bofacapital.com.

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

Portfolio holdings are subject to change periodically and may not be representative of current holdings. Current and future holdings are subject to risk, including, but not limited to, market and credit risk.

Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa.

International investing presents certain risks not associated with investing solely in the U.S. These include, for instance, risks related to fluctuations in value of the U.S. dollar relative to the value of other currencies, custody arrangements made for a fund's foreign holdings, political and economic risk, differences in accounting procedures, and the lesser degree of public information required to be provided by non-U.S. companies. Foreign securities may also be less liquid, more volatile and harder to value, and may be subject to additional risks relating to U.S. and foreign laws relating to foreign investment. These risks are heightened when the issuer of the securities is in a country with an emerging capital market.

For investments in ABCPs, generally, when interest rates decline, prepayments accelerate beyond the initial pricing assumptions, which could cause the average life and expected maturity of the securities to shorten. Conversely, when interest rates rise, prepayments slow down beyond the initial pricing assumptions, and could cause the average life and expected maturity of the securities to extend, and the market value to decline.

BofA™ Global Capital Management is an asset management division of Bank of America Corporation. BofA Global Capital Management entities furnish investment management services and products for institutional and individual investors. BofA Funds are distributed by **BofA Distributors, Inc.**, member FINRA and SIPC. BofA Distributors, Inc. is part of BofA Global Capital Management and an affiliate of Bank of America Corporation.

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