

January 12, 2012

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

Despite recent actions by policy makers to resolve the European debt crisis, the global financial markets continue to be negatively impacted by concerns regarding euro zone financial institutions and sovereigns.

Accordingly, in keeping with BofA Global Capital Management's conservative investment approach we continue to manage the BofA Funds' exposure to euro zone debt by leveraging a multi-layer risk management infrastructure that incorporates three sources of expertise:

- 1) **Credit Research** - BofA Global Capital Management has a dedicated credit research team focused solely on evaluating the risks embedded in short-term debt issues. Our research analysts rigorously assess the credit quality of issuers in all sectors of the short-term debt markets, while also dissecting the risks presented by individual credits.
- 2) **Portfolio Management** - The BofA Funds' senior portfolio managers continually monitor and adjust the Funds' exposures to ensure their risk profiles are in keeping with BofA Global Capital Management's strong emphasis on principal preservation.
- 3) **Corporate Risk Management** - Bank of America's global risk management group provides an independent, objective assessment of the BofA Funds' exposures. Working closely with BofA Global Capital Management's investment teams, the bank's global risk team conducts frequent "stress tests" of the BofA Funds portfolios to gauge their resilience to macroeconomic and market events.

In managing the risks presented by the challenges in Europe, we focus on two types of exposure in the BofA Funds:

- Direct exposure through investments in securities of a country, bank, company, collateralized repurchase agreement, or municipal securities backed by a letter of credit.
- Indirect exposure through investments such as an asset-backed commercial paper (ABCP) conduit or municipal securities without a direct letter of credit.

The tables on the following pages outline our euro zone debt exposure by country of risk as a percentage of the funds' assets, as of January 6, 2011.

BofA Global Capital Management remains confident that our conservative approach to investing; our deep research and risk management expertise; and our focus on cash investing helps position us to maintain the stability of the BofA Funds despite the market turbulence fueled by the European debt crisis. Naturally, we 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.

Institutional Investors

800.353.0828

Retail Investors

888.331.0904

BofA™ Global Capital Management

| BofA Cash Reserves | Direct | Indirect | Total |
|------------------------------|--------------|--------------|---------------|
| Australia | 7.6% | 0.0% | 7.6% |
| Belgium | 1.8% | 0.0% | 1.8% |
| Canada | 4.1% | 0.0% | 4.1% |
| Denmark | 0.0% | 0.0% | 0.0% |
| France | 0.0% | 3.2% | 3.2% |
| Germany | 8.7% | 0.0% | 8.7% |
| Japan | 5.5% | 1.1% | 6.6% |
| Netherlands | 0.02% | 0.0% | 0.0% |
| Norway | 1.0% | 0.0% | 1.0% |
| Sweden | 7.7% | 0.0% | 7.7% |
| Switzerland | 1.8% | 0.0% | 1.8% |
| United Kingdom | 3.0% | 0.0% | 3.0% |
| United States | 10.0% | 16.8% | 26.8% |
| Repurchase Agreements | 27.6% | 0.0% | 27.6% |
| Total | 78.9% | 21.1% | 100.0% |

Weighted Average Life (WAL) = 50 Days

| BofA Municipal Reserves | Direct | Indirect | Total |
|-------------------------|--------------|--------------|---------------|
| Canada | 7.4% | 0.0% | 7.4% |
| France | 0.7% | 2.3% | 3.1% |
| Germany | 6.6% | 0.0% | 6.6% |
| Japan | 0.6% | 2.7% | 3.4% |
| Norway | 0.2% | 0.0% | 0.2% |
| United Kingdom | 1.1% | 0.0% | 1.1% |
| United States | 14.1% | 64.2% | 78.3% |
| Total | 30.7% | 69.3% | 100.0% |

Weighted Average Life (WAL) = 41 Days

| BofA Tax-Exempt Reserves | Direct | Indirect | Total |
|--------------------------|--------------|--------------|---------------|
| Canada | 6.3% | 0.0% | 6.3% |
| France | 0.1% | 0.2% | 0.4% |
| Germany | 4.9% | 4.4% | 9.3% |
| Japan | 1.9% | 0.0% | 1.9% |
| Switzerland | 0.2% | 0.0% | 0.2% |
| Norway | 0.2% | 0.0% | 0.2% |
| United Kingdom | 0.7% | 0.3% | 1.0% |
| United States | 31.7% | 49.0% | 80.7% |
| Total | 46.0% | 54.0% | 100.0% |

Weighted Average Life (WAL) = 44 Days

Advisory services provided by BofA Advisors, LLC,
Securities offered through BofA Distributors, Inc.,
nonbank subsidiaries of



BofA™ Global Capital Management

| BofA Money Market Reserves | Direct | Indirect | Total |
|------------------------------|--------------|--------------|---------------|
| Australia | 8.6% | 0.0% | 8.6% |
| Belgium | 1.9% | 0.0% | 1.9% |
| Canada | 3.1% | 0.3% | 3.5% |
| Denmark | 0.0% | 0.0% | 0.0% |
| France | 0.0% | 3.5% | 3.5% |
| Germany | 8.1% | 0.0% | 8.1% |
| Japan | 7.6% | 1.0% | 8.5% |
| Netherlands | 0.02% | 0.0% | 0.0% |
| Norway | 1.6% | 0.0% | 1.6% |
| Sweden | 10.0% | 0.0% | 10.0% |
| Switzerland | 2.3% | 0.0% | 2.3% |
| United Kingdom | 0.4% | 0.9% | 1.2% |
| United States | 9.9% | 16.1% | 26.0% |
| Repurchase Agreements | 24.6% | 0.0% | 24.6% |
| Total | 78.2% | 21.8% | 100.0% |

Weighted Average Life (WAL) = 51 Days

| BofA California Tax-Exempt Reserves | Direct | Indirect | Total |
|-------------------------------------|--------------|--------------|---------------|
| Canada | 0.0% | 0.0% | 0.0% |
| France | 0.0% | 2.4% | 2.4% |
| Germany | 0.0% | 7.5% | 7.5% |
| Japan | 6.9% | 0.0% | 6.9% |
| Netherlands | 0.7% | 0.0% | 0.7% |
| United Kingdom | 0.0% | 2.2% | 2.2% |
| United States | 21.1% | 59.1% | 80.2% |
| Total | 28.7% | 71.3% | 100.0% |

Weighted Average Life (WAL) = 47 Days

| BofA Connecticut Municipal Reserves | Direct | Indirect | Total |
|-------------------------------------|--------------|--------------|---------------|
| Canada | 10.2% | 0.0% | 10.2% |
| France | 0.9% | 4.0% | 4.9% |
| Germany | 0.0% | 0.0% | 0.0% |
| Japan | 0.0% | 0.0% | 0.0% |
| Netherlands | 0.0% | 0.0% | 0.0% |
| United Kingdom | 7.2% | 0.0% | 7.2% |
| United States | 23.1% | 54.5% | 77.7% |
| Total | 41.5% | 58.5% | 100.0% |

Weighted Average Life (WAL) = 33 Days

Advisory services provided by BofA Advisors, LLC,
Securities offered through BofA Distributors, Inc.,
nonbank subsidiaries of



BofA™ Global Capital Management

| BofA Massachusetts Municipal Reserves | Direct | Indirect | Total |
|---------------------------------------|--------------|--------------|---------------|
| Canada | 10.7% | 0.0% | 10.7% |
| France | 1.0% | 2.4% | 3.3% |
| Germany | 0.4% | 1.7% | 2.1% |
| Japan | 1.3% | 0.0% | 1.3% |
| Netherlands | 0.0% | 0.0% | 0.0% |
| United Kingdom | 9.4% | 0.0% | 9.4% |
| United States | 11.8% | 61.3% | 73.2% |
| Total | 34.6% | 65.4% | 100.0% |

Weighted Average Life (WAL) = 44 Days

| BofA New York Tax-Exempt Reserves | Direct | Indirect | Total |
|-----------------------------------|--------------|--------------|---------------|
| Canada | 4.6% | 0.0% | 4.6% |
| France | 0.0% | 2.8% | 2.8% |
| Germany | 15.5% | 0.0% | 15.5% |
| Japan | 4.5% | 0.0% | 4.5% |
| Netherlands | 2.2% | 0.0% | 2.2% |
| United Kingdom | 12.6% | 0.0% | 12.6% |
| United States | 22.0% | 35.9% | 57.9% |
| Total | 61.3% | 38.7% | 100.0% |

Weighted Average Life (WAL) = 38 Days

Note: BofA Treasury Reserves, BofA Government Reserves and BofA Government Reserves Plus do not own euro zone debt securities.

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.

Tax-exempt investing offers current tax-exempt income, but it also involves special risks. Single-state municipal bonds pose additional risks due to limited geographical diversification. Interest income from certain tax-exempt bonds may be subject to certain state and local taxes and, if applicable, the alternative minimum tax. Any capital gains distributed are taxable to the investor.

Advisory services provided by BofA Advisors, LLC,
Securities offered through BofA Distributors, Inc.,
nonbank subsidiaries of

Bank of America 

BofA™ Global Capital Management

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.

BofA Advisors, LLC is an SEC-registered investment advisor and indirect, wholly owned subsidiary of Bank of America Corporation and is part of BofA Global Capital Management

Advisory services provided by BofA Advisors, LLC,
Securities offered through BofA Distributors, Inc.,
nonbank subsidiaries of

Bank of America 