

June 21, 2011

## BofA Global Capital Management Focused on Management of Euro Zone Debt Exposure

Concerns about the ability of Greece to finance its debt and a Moody's Investors Service decision to place the long-term debt ratings of three French banks with large exposures to Greek debt on review for possible downgrade are roiling global markets. The fear among investors is that Greece's deteriorating fiscal situation could force it to default on its debt, negatively impacting the French banks and the broader financial markets.

BofA Global Capital Management continues to take appropriate steps to manage our money market funds' exposure to European debt. Neither BofA Cash Reserves (Cash Reserves) nor BofA Money Market Reserves (Money Market Reserves) has any investment in the sovereign, corporate or bank debt of Greece, Portugal, Ireland, Italy and Spain. In addition, the exposure of both funds to the Euro zone financial sector is limited to issues with final maturities of six months or less (with the final maturities of most of these credits at less than three months).

As of June 10, the weighted average life (WAL) of Cash Reserves and Money Market Reserves was 61 days. These funds' WAL, nine days shorter than the iMoneyNet First-Tier Institutional category average WAL of 70 days, reflects BofA Global Capital Management's strong emphasis on managing the duration of credit risk and protecting investor principal.

The table below reveals the direct exposure of the BofA prime money market funds to Euro zone bank and corporate debt and to Euro zone sovereign debt, as a percentage of the fund's assets, as of June 10, 2011.<sup>1</sup>

Fund Name	Euro Zone Bank/Corporate Exposure	Euro Zone Sovereign Exposure
BofA Cash Reserves	15.1%	8.3%
BofA Money Market Reserves	16.0%	8.3%

It is important to note that the data above does not reflect the investments of these BofA funds in either asset-backed commercial paper (ABCP) programs sponsored by Euro zone banks or repurchase agreements executed with Euro zone-based counterparties. The total exposure to those investments as of June 10, 2011 is as follows: BofA Cash Reserves: 4.6% and BofA Money Market Reserves: 4.0%.

BofA Global Capital Management plans to 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.

<b>Institutional Investors</b> 800.353.0828	<b>Retail Investors</b> 888.331.0904
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<sup>1</sup> The 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](http://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.*

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.

iMoneyNet, Inc. is an independent mutual fund performance monitor. The iMoneyNet, Inc. averages are not intended to represent the past performance of the funds, but do represent the past performance of funds managed in a similar manner and having similar investment objectives and policies. The iMoneyNet Prime Category Average includes all Prime Retail and Prime Institutional funds.

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