

January 31, 2011

BofA Global Capital Management Reports the BofA Funds' "Shadow" NAVs

On January 27, 2010, the Securities and Exchange Commission (SEC) amended Rule 2a-7 under the Investment Company Act of 1940 to better protect money market funds during periods of market stress. The changes included tougher requirements regarding credit quality, minimum liquidity levels and concentration limits, as well as enhanced disclosure requirements.

Among the new rules issued by the SEC is the requirement that money market funds disclose their market-based net asset value per share (referred to as the "shadow" NAV), which is the market value of the fund's securities at a given time. Shadow prices routinely fluctuate around a fund's stable NAV – which is determined using the amortized cost method of valuation – due to factors such as changes in interest rates and portfolio composition. Under Rule 2a-7's accounting method, the mark-to-market value of a fund with a stable NAV of \$1.00 per share can range between \$0.9950 and \$1.0049 per share without "breaking the dollar" (requiring the fund to reprice its shares at a value other than \$1.00).

In December 2010, money market funds began filing their shadow NAVs to four digits (i.e., \$1.0000) with the SEC. The SEC makes these filings publicly available on a 60-day lag. Accordingly, on January 31, 2011, the SEC will begin making available each money fund's shadow NAVs as of November 30, 2010. This reporting will continue on a monthly basis.

We at BofA Global Capital Management, the sponsor of the BofA Funds, believe the additional transparency achieved by the SEC's disclosure of shadow NAVs will promote greater portfolio transparency, an important benefit for money market fund investors.

The table below presents the shadow NAVs of the BofA Funds as of November 30, 2010:

Fund	Mark-to-market NAV
BofA California Tax-Exempt Reserves	\$1.0000
BofA Tax-Exempt Reserves	\$1.0002
BofA Cash Reserves	\$1.0001
BofA Treasury Reserves	\$1.0000
BofA Government Reserves	\$1.0000
BofA Municipal Reserves	\$1.0002
BofA Money Market Reserves	\$1.0001
BofA New York Tax-Exempt Reserves	\$1.0005
BofA Connecticut Municipal Reserves	\$1.0009
BofA Government Plus Reserves	\$1.0000
BofA Massachusetts Municipal Reserves	\$1.0007

BofA™ Global Capital Management

Institutional Investors

800.353.0828

Retail Investors

888.331.0904

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.

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