

April 2016

To our valued clients:

As we first communicated to you last November, Bank of America Corporation reached an agreement to transfer BofA Global Capital Management's investment management responsibilities, including the management of certain of the BofA Funds, to BlackRock®, Inc. Having met a number of important milestones during the transition process, including the approval by the shareholders of the applicable BofA Funds to reorganize into certain corresponding BlackRock Liquidity Funds, we are ready to conclude our transaction with BlackRock.

From April 16 to April 17, certain of the BofA Funds will be reorganized into the corresponding BlackRock Liquidity Funds. When the reorganization process is completed, your assets in the applicable BofA Funds will have been transferred to the corresponding BlackRock Liquidity Funds. Your new positions in those BlackRock Liquidity Funds will be available for trading on Monday, April 18, 2016. I want to emphasize once again that our agreement with BlackRock has no impact whatsoever on other relationships you might have with Bank of America. Bank of America values you as a client, and our colleagues throughout the bank are committed to helping you address your financial needs.

A change of advisor naturally can raise questions and concerns for investors, but we at BofA Global Capital Management are confident that you will be in very good hands with BlackRock's liquidity management specialists. Bank of America chose to transfer certain of its liquidity portfolios to BlackRock after careful consideration of our clients' needs; our company's long-standing relationship with BlackRock; and BlackRock's strong commitment to liquidity investors as demonstrated by its robust suite of liquidity-management solutions. With more than 40 years of experience managing cash portfolios, BlackRock is one of the largest cash management providers today, with US\$299.9 billion¹ in global liquidity assets across multiple currencies.

I speak for everyone at BofA Global Capital Management when I say that we are both grateful and honored that you chose BofA Global Capital Management to help you manage your all-important liquidity. We recognize that there are a number of asset managers competing for your business, and we appreciate the trust you placed in us when you established a relationship with BofA Global Capital Management. On behalf of everyone at our firm, I wish you all the best going forward, and I thank you again for your support of BofA Global Capital Management.

Sincerely,



Michael Pelzar

President, BofA Global Capital Management

¹As of 12/31/15

NOT FDIC INSURED

May Lose Value

NOT BANK ISSUED

No Bank Guarantee

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. For information about the BlackRock money market funds or to review a copy of the prospectus, please visit www.blackrock.com/cash

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. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

BofA® Global Capital Management Group, LLC (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.

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