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Investable Volatility Index™

Bank of America Merrill Lynch

Overview

Investors have historically struggled to find diversifying assets to complement equity portfolios. Assets typically associated with diversification, such as corporate bonds, international equities, or commodities, often fail to produce diversification benefits during significant equity market downturns. In contrast, equity market volatility, which is a measure of the variability of the equity markets over time, has more consistently demonstrated negative correlation with equity returns, and may provide investors with diversification benefits when they need it most.

Exposure to the volatility of the equity market may provide diversification benefits when added to an equity portfolio. These benefits may include:

- **Negative correlation to equities**
- **Higher risk-adjusted returns**
- **Protection against tail risk, the risk of extreme equity market declines**

Index Description

The Investable Volatility Index™ (the "Index") is designed to provide a benchmark for investing in equity market volatility. The Index was created by Bank of America Merrill Lynch and is calculated by the CBOE.

The Index is formulated to offer exposure to equity market volatility that:

- **Responds to changes in volatility**
- **Reduces holding costs associated with volatility**

On a historical basis, the Index has maintained consistently high negative correlation with the S&P 500® Index and performed best in periods of extreme equity market dislocation, in sharp contrast with many other assets.

Monthly performance when the S&P 500® Index decreases by more than 3%

Month	S&P 500® Index	Investable Volatility Index™	MSCI EAFE Index	DJ-UBS Commodity Index SM	ML US Investment Grade	ML US High Yield
Jul-07	-3.1%	26.3%	-1.5%	1.6%	0.3%	-3.1%
Nov-07	-4.2%	17.0%	-3.5%	-3.4%	0.9%	-2.0%
Jan-08	-6.0%	4.7%	-9.3%	4.0%	1.2%	-1.4%
Feb-08	-3.2%	6.8%	1.3%	12.1%	0.1%	-1.2%
Jun-08	-8.4%	3.3%	-8.3%	8.9%	-0.4%	-2.7%
Sep-08	-8.9%	16.4%	-14.7%	-11.6%	-7.3%	-8.3%
Oct-08	-16.8%	65.7%	-20.2%	-21.3%	-7.4%	-16.3%
Nov-08	-7.2%	14.3%	-5.7%	-7.0%	3.9%	-8.4%
Jan-09	-8.4%	8.4%	-9.9%	-5.4%	0.3%	5.3%
Feb-09	-10.6%	-1.3%	-10.5%	-4.5%	-1.6%	-3.5%
Jan-10	-3.6%	-5.5%	-4.4%	-7.3%	2.0%	1.5%
May-10	-8.0%	32.7%	-12.1%	-6.9%	-0.6%	-3.5%
Jun-10	-5.2%	10.2%	-1.2%	0.3%	2.1%	1.3%
Avg.	***-7.2%***	***15.3%***	***-7.7%***	***-3.1%***	***-0.5%***	***-3.3%***

Source: Merrill Lynch Wealth Management - IMG Investment Analytics.
Data: Jan 2005 - Jul 2010, only in months when the S&P 500® Index decreased by more than 3%. ***Historical results may not be indicative of future performance.***

Index Mechanics

The return on the Index reflects changes in the level of forward implied volatility of the S&P 500® Index as calculated using market prices of listed S&P 500® Index options.

The Index measures the forward implied volatility of the S&P 500® Index for a three-month window centered approximately five months in the future, and the Index return reflects transaction costs associated with rolling a hypothetical position to maintain this exposure.

The Index was designed to achieve the following goals:

- **Efficiency** The longer-dated volatilities on which the Index is based typically sit on a flatter part of the volatility curve and have historically exhibited more moderate holding costs (or the cost of rolling the position to maintain constant exposure to the target maturity)
- **Responsiveness** The Index is designed to be responsive to volatility in the equity markets
- **Liquidity** The Index is based on the prices of listed S&P 500® Index options, which are the most liquid instruments in the volatility market
- **Transparency** The Index is calculated by the CBOE

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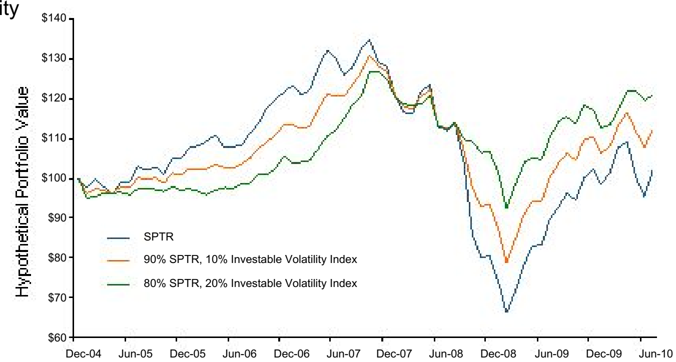
Using the Index to Hedge an Equity Portfolio

The Index may offer powerful diversification to equity portfolios. On a historical basis, even small hypothetical allocations to the Index significantly improved performance by reducing risk and increasing risk-adjusted returns.

- A hypothetical 10% allocation to the Index outperformed the S&P 500® Total Return Index ("SPTR") by approximately 10%, and was approximately 27% less volatile
- A hypothetical 20% allocation to the Index outperformed the SPTR by approximately 19%, and was approximately 43% less volatile

Allocation to the Index Has Potential to Improve Risk-adjusted Returns



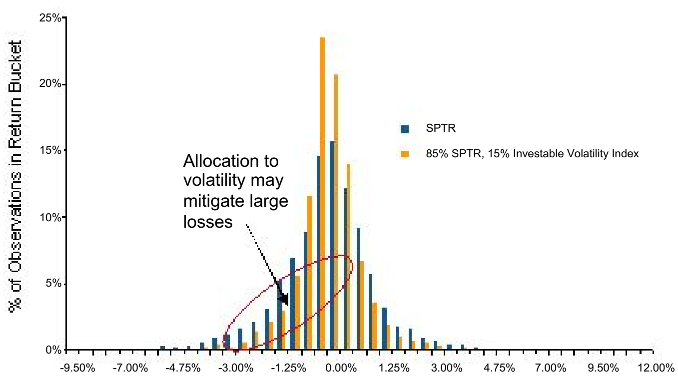
Source: Bank of America Merrill Lynch Equity Derivatives. Data: 12/31/04 – 7/30/10. Weights are reset monthly and all hypothetical portfolios are set to $100 on 12/31/04. Index levels before 3/23/10 represent hypothetical results based on historical inputs. ***Historical results may not be indicative of future performance.***

Reduced Potential for Large Losses

The Index may help to moderate a portfolio's return distribution, thus reducing the occurrence of large losses. As the chart on the right shows, a hypothetical 15% allocation to the Index has mitigated large losses on a historical basis.

- A hypothetical portfolio with a 15% allocation to the Index had a daily drawdown of 2.5% or more approximately 1.5% of the time, compared to approximately 4.1% of the time for the SPTR

Allocation to the Index Has Potential to Shift Return Distribution



Source: Bank of America Merrill Lynch Equity Derivatives. *Data: 12/31/04 – 7/30/10. Returns are calculated daily. Index levels before 3/23/10 represent hypothetical results based on historical inputs.* ***Historical results may not be indicative of future performance.***

Investor Applications

Bank of America Merrill Lynch has the ability to deliver various products linked to the Index. From registered structured notes for individual investors to customized OTC products for institutional and high net worth investors, Bank of America Merrill Lynch can structure products that offer exposure to the performance of the Index.

Investable Volatility Index ™

Risk Factors

Please note that there are risks arising from an investment linked to the Index, including but not limited to the following:

- The Index methodology includes features, including a deduction for transaction costs, and a multiplier of 1.2, that can reduce its level.
- The Index and its components have limited historical information.
- Changing levels of forward implied volatility of the S&P 500® Index may reduce the level of the Index.
- The policies of the sponsor and calculation agent for the Index could result in changes to the Index which may impact its levels.

You should review the complete offering documents of any instrument linked to the Index for a more complete description of the risks and terms relating to that investment.

For Additional Information

Individuals	**Please contact a Financial Advisor or find one by calling 1-800-MERRILL**
Institutions	**Please contact Bank of America Merrill Lynch Equity Derivative Sales by calling 212-449-6756, or by emailing Investablevolinfo@baml.com**

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