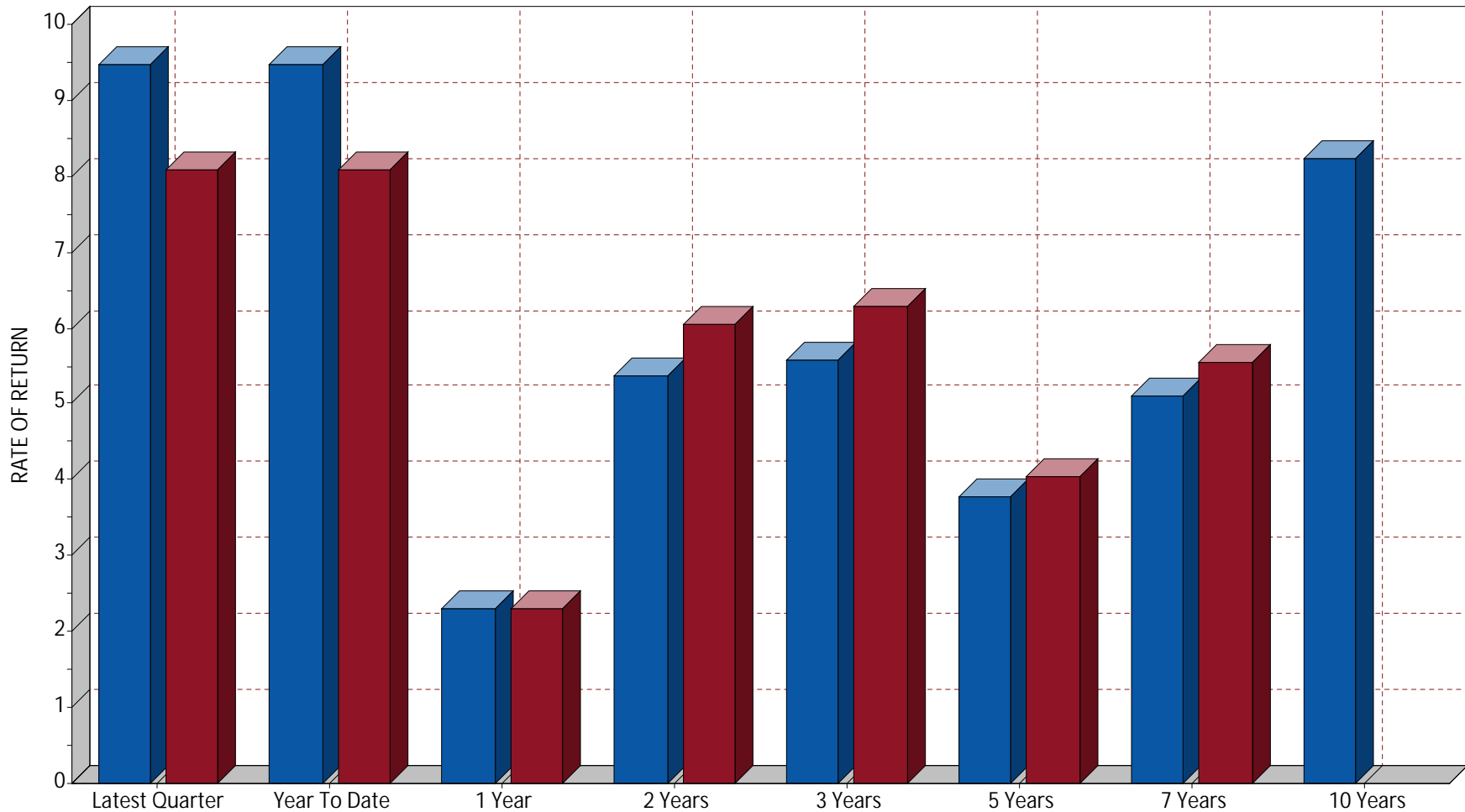


FOUNDATION

Investment Management

Performance Bar
Periods Ending March 31, 2019

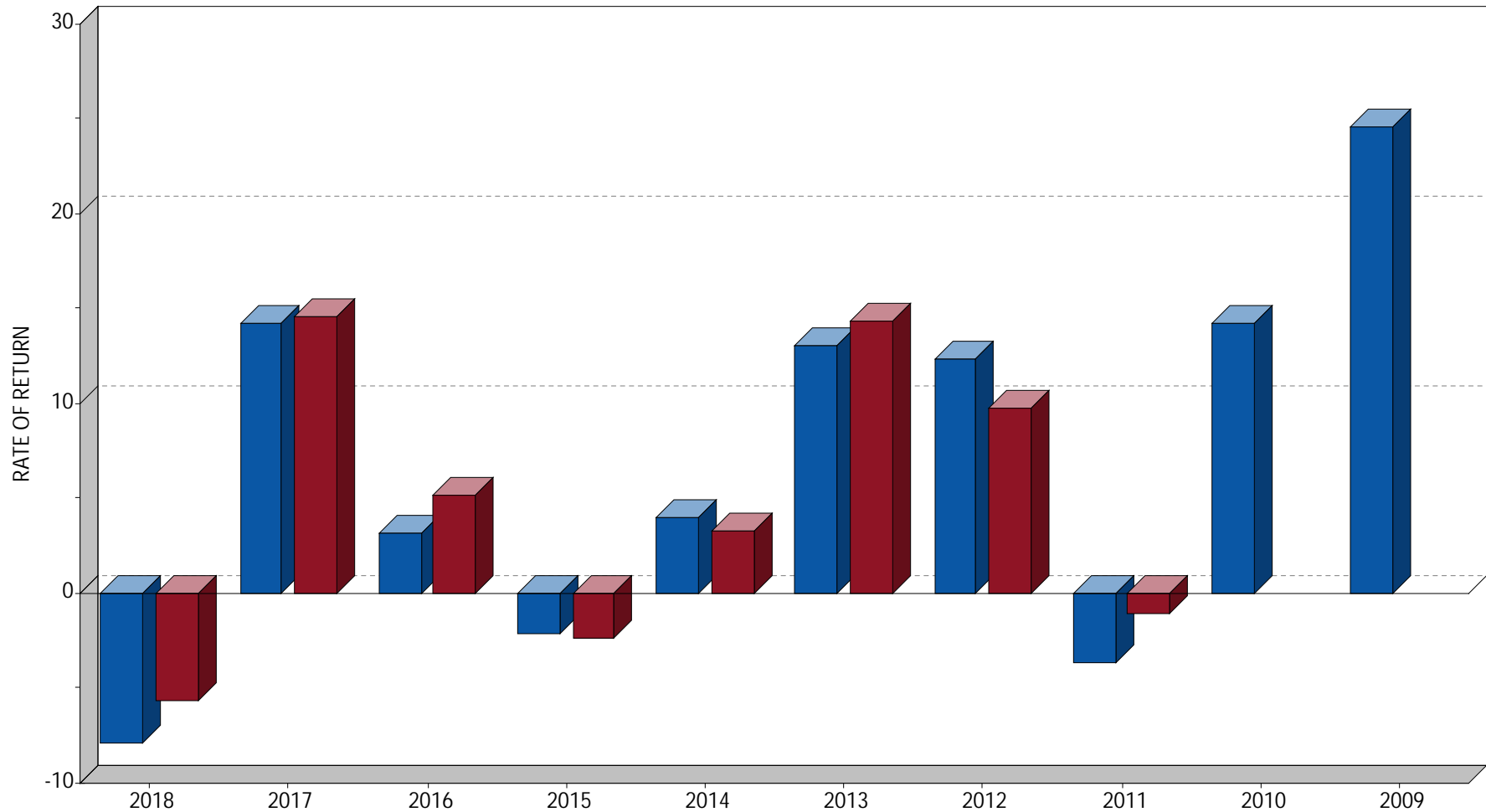


	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
UMCF Balanced Fund	9.46	9.46	2.30	5.37	5.58	3.76	5.11	8.24
Balanced Fund Benchmark - U	8.08	8.08	2.30	6.06	6.30	4.05	5.55	N/A

FOUNDATION

Investment Management

Performance Bar
Periods Ending December 31, 2018

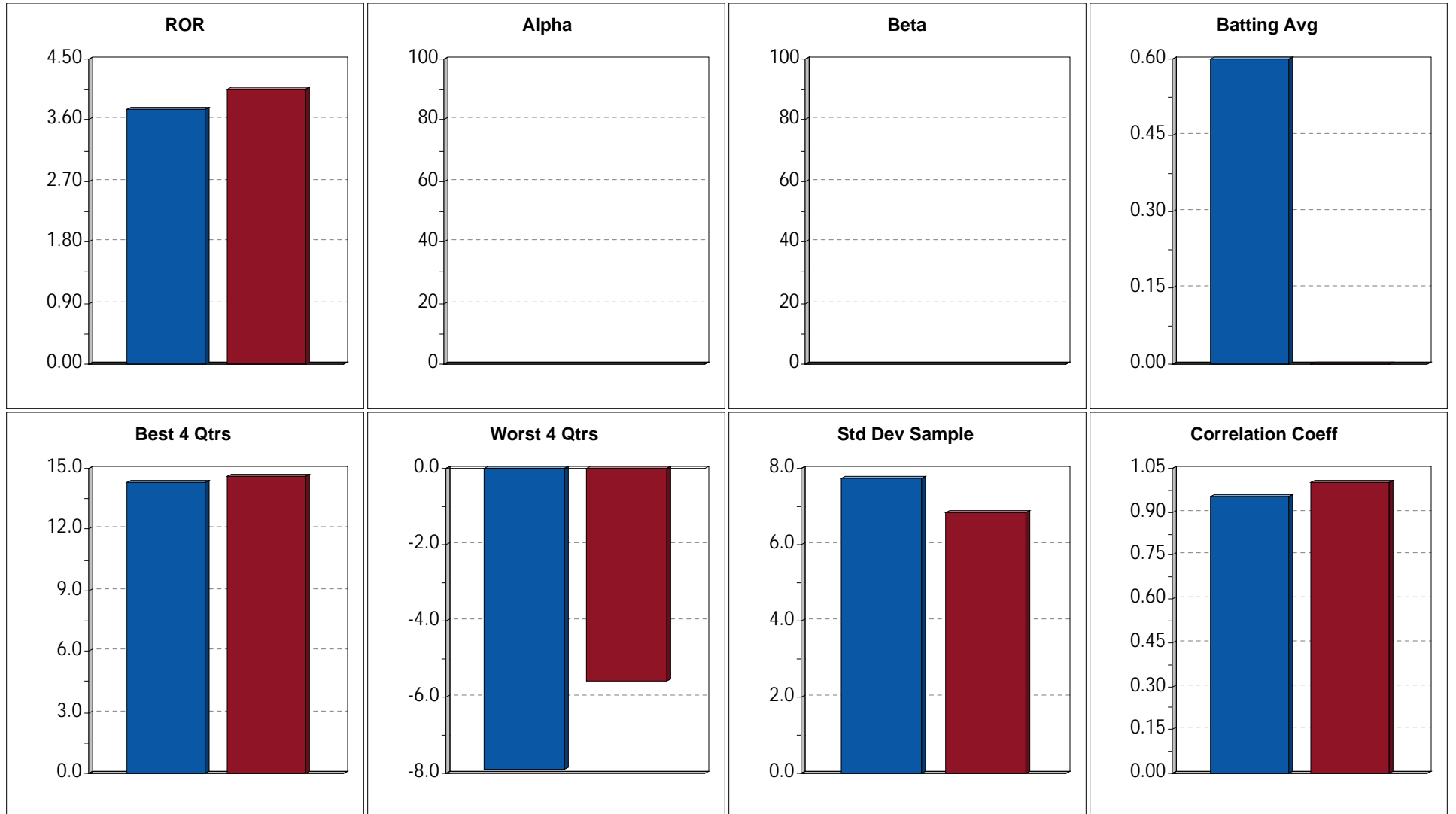


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
UMCF Balanced Fund	-7.88	14.27	3.20	-2.15	3.98	13.00	12.32	-3.62	14.28	24.62
Balanced Fund Benchmark	-5.60	14.61	5.13	-2.31	3.33	14.33	9.81	-1.10	N/A	N/A

FOUNDATION

Investment Management

MULTIPLE STATISTIC BAR
March 31, 2014 To March 31, 2019

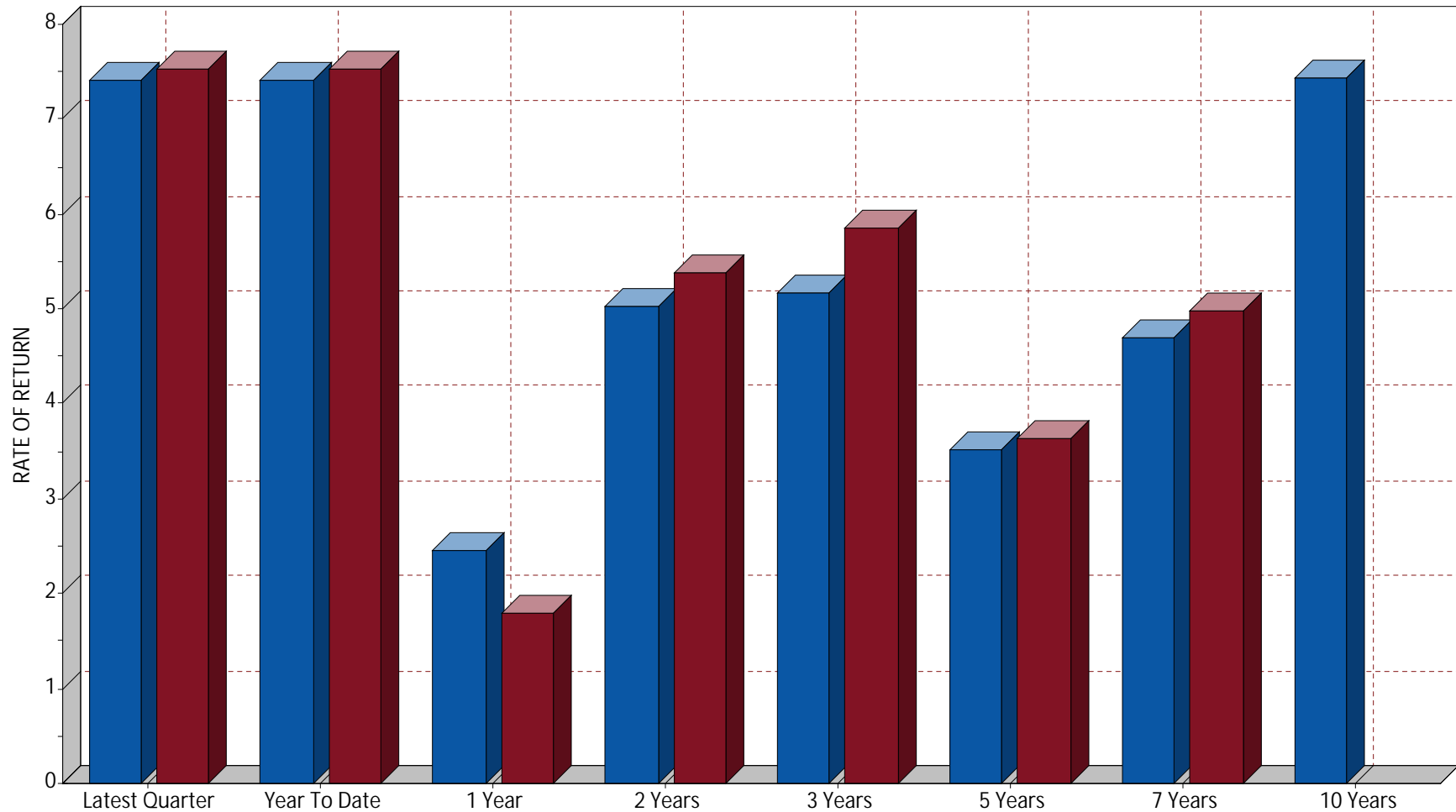


	ROR	Alpha	Beta	Batting Avg	Best 4 Qtrs	Worst 4 Qtrs	Std Dev Sample	Correlation Coeff
UMCF Balanced Fund	3.76	N/A	N/A	0.60	14.27	-7.88	7.73	0.95
Balanced Fund Benchmark - U	4.05	N/A	N/A	0.00	14.61	-5.60	6.82	1.00

FOUNDATION

Investment Management

Performance Bar
Periods Ending March 31, 2019

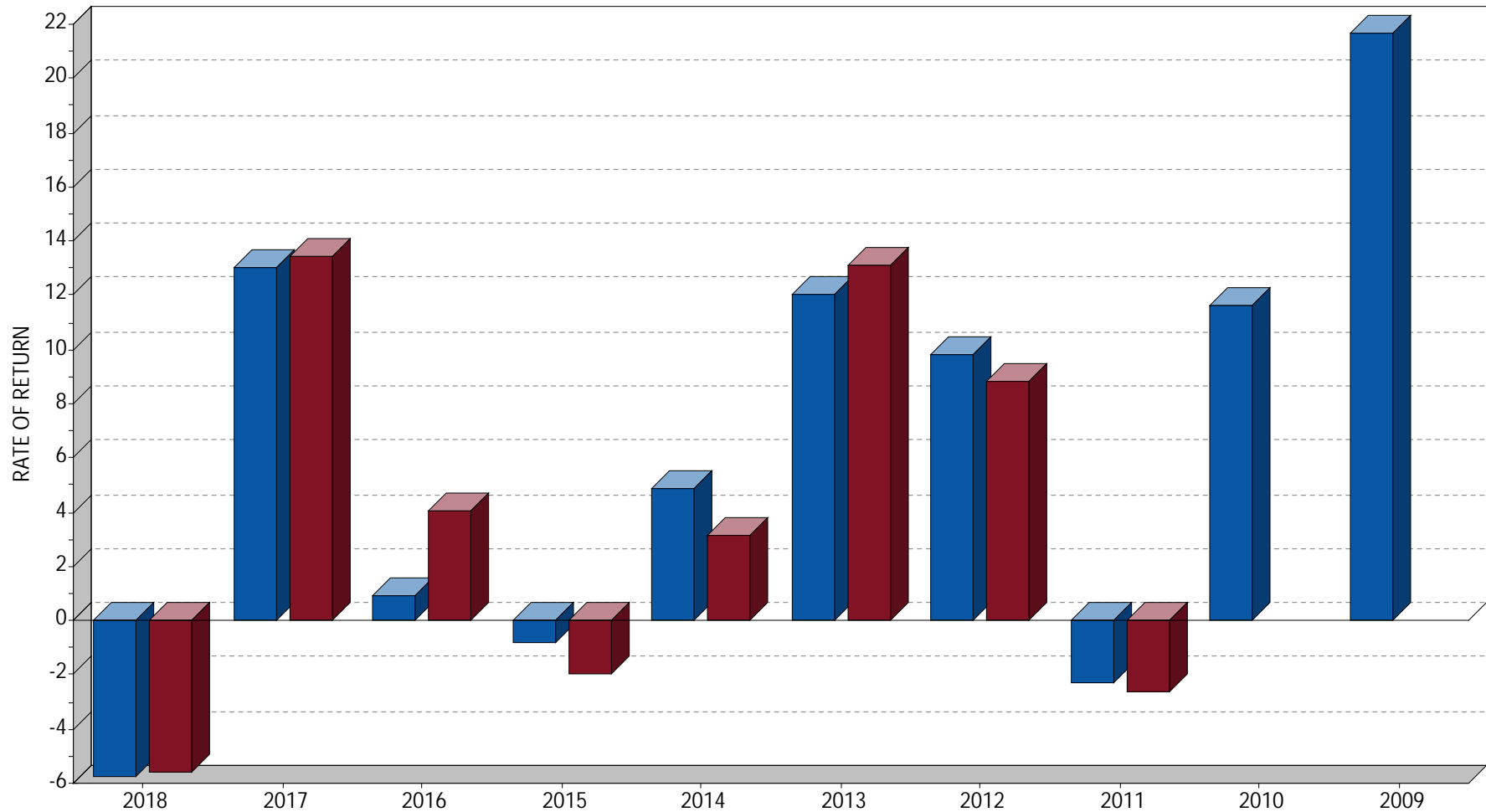


	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
UMCF Balanced Plus Fund	7.42	7.42	2.46	5.03	5.17	3.51	4.70	7.44
Balanced Plus Benchmark - U	7.52	7.52	1.78	5.39	5.85	3.63	4.99	N/A

FOUNDATION

Investment Management

Performance Bar
Periods Ending December 31, 2018

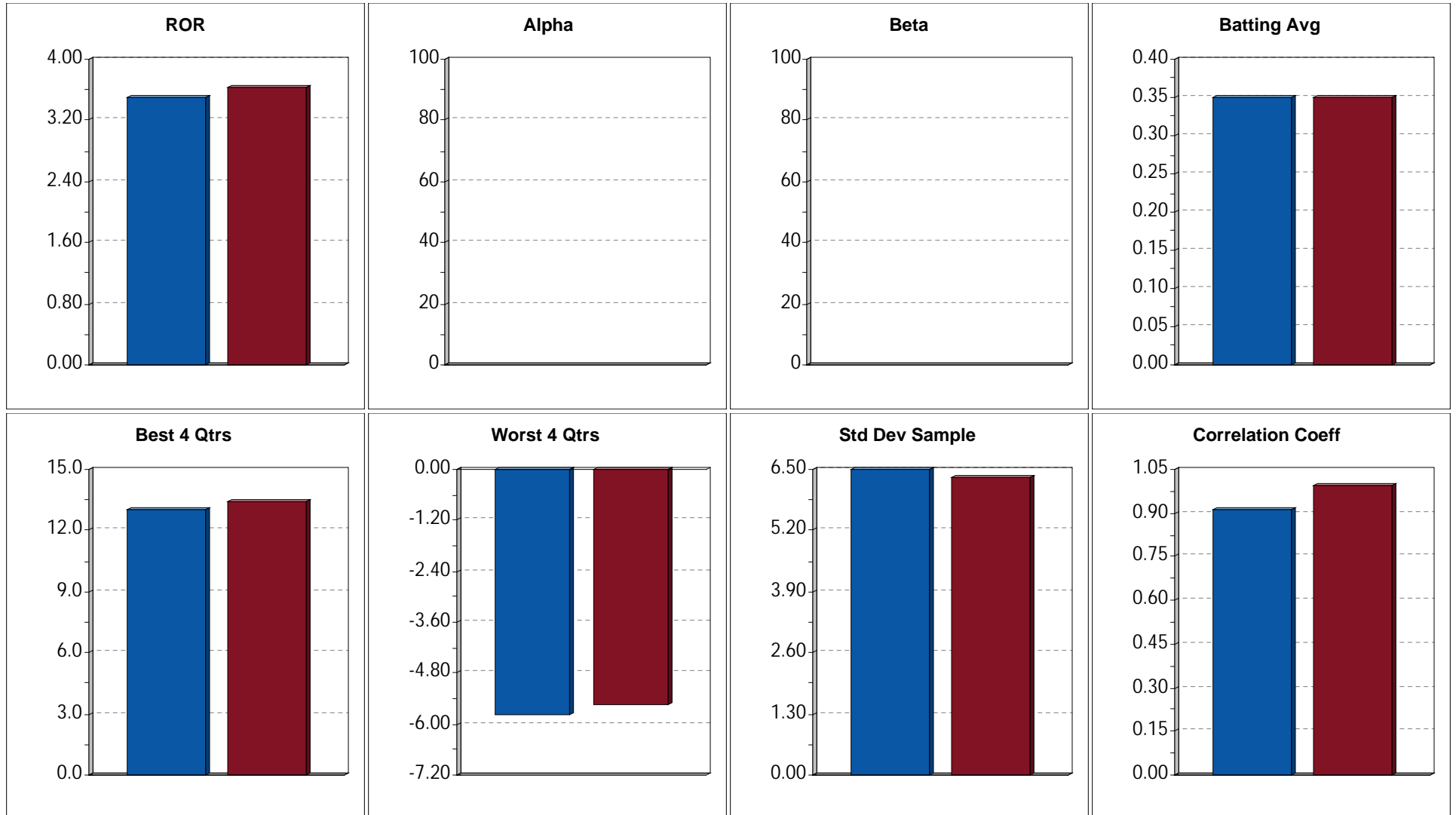


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
UMCF Balanced Plus Fu	-5.77	13.04	0.89	-0.79	4.88	12.06	9.78	-2.32	11.64	21.66
Balanced Plus Benchmark	-5.55	13.47	4.05	-1.96	3.14	13.12	8.86	-2.60	N/A	N/A

FOUNDATION

Investment Management

MULTIPLE STATISTIC BAR
March 31, 2014 To March 31, 2019

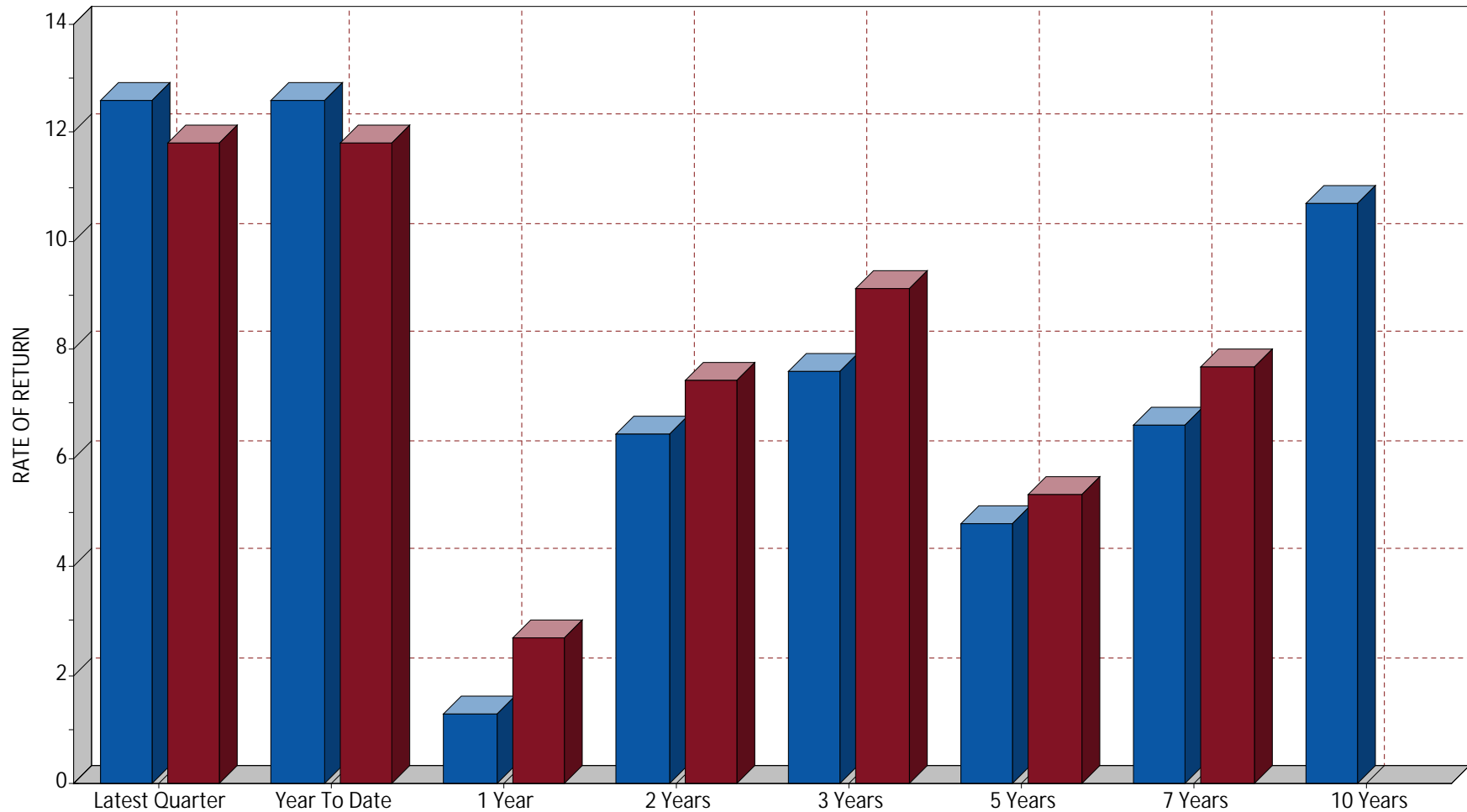


	ROR	Alpha	Beta	Batting Avg	Best 4 Qtrs	Worst 4 Qtrs	Std Dev Sample	Correlation Coeff
UMCF Balanced Plus Fund	3.51	N/A	N/A	0.35	13.04	-5.77	6.49	0.91
Balanced Plus Benchmark - U	3.63	N/A	N/A	0.35	13.47	-5.55	6.35	0.99

FOUNDATION

Investment Management

Performance Bar
Periods Ending March 31, 2019

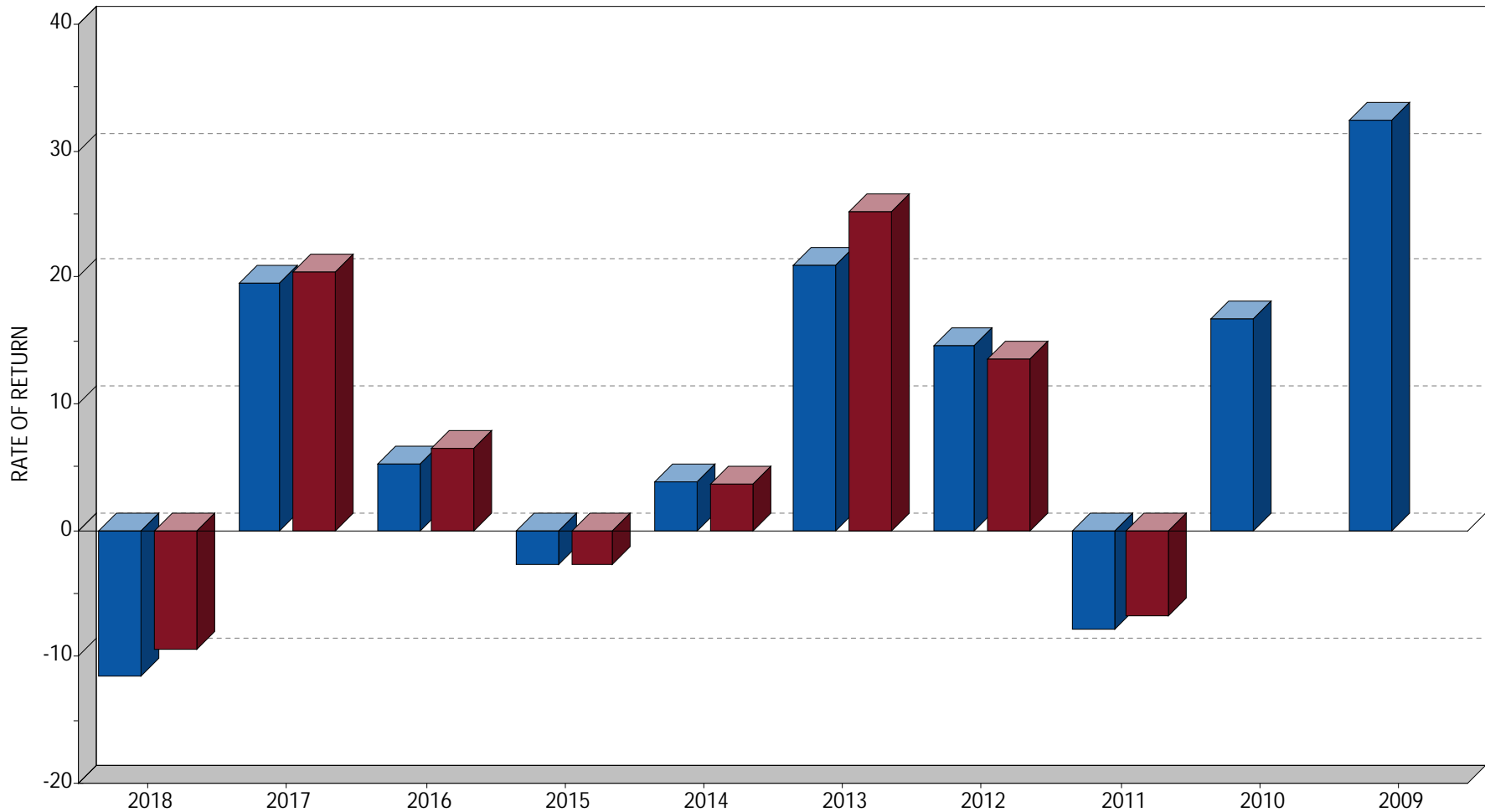


	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
■ UMCF Equity Fund	12.59	12.59	1.30	6.43	7.61	4.78	6.61	10.69
■ Equity Fund Benchmark - UMCF	11.83	11.83	2.69	7.42	9.12	5.33	7.69	N/A

FOUNDATION

Investment Management

Performance Bar
Periods Ending December 31, 2018

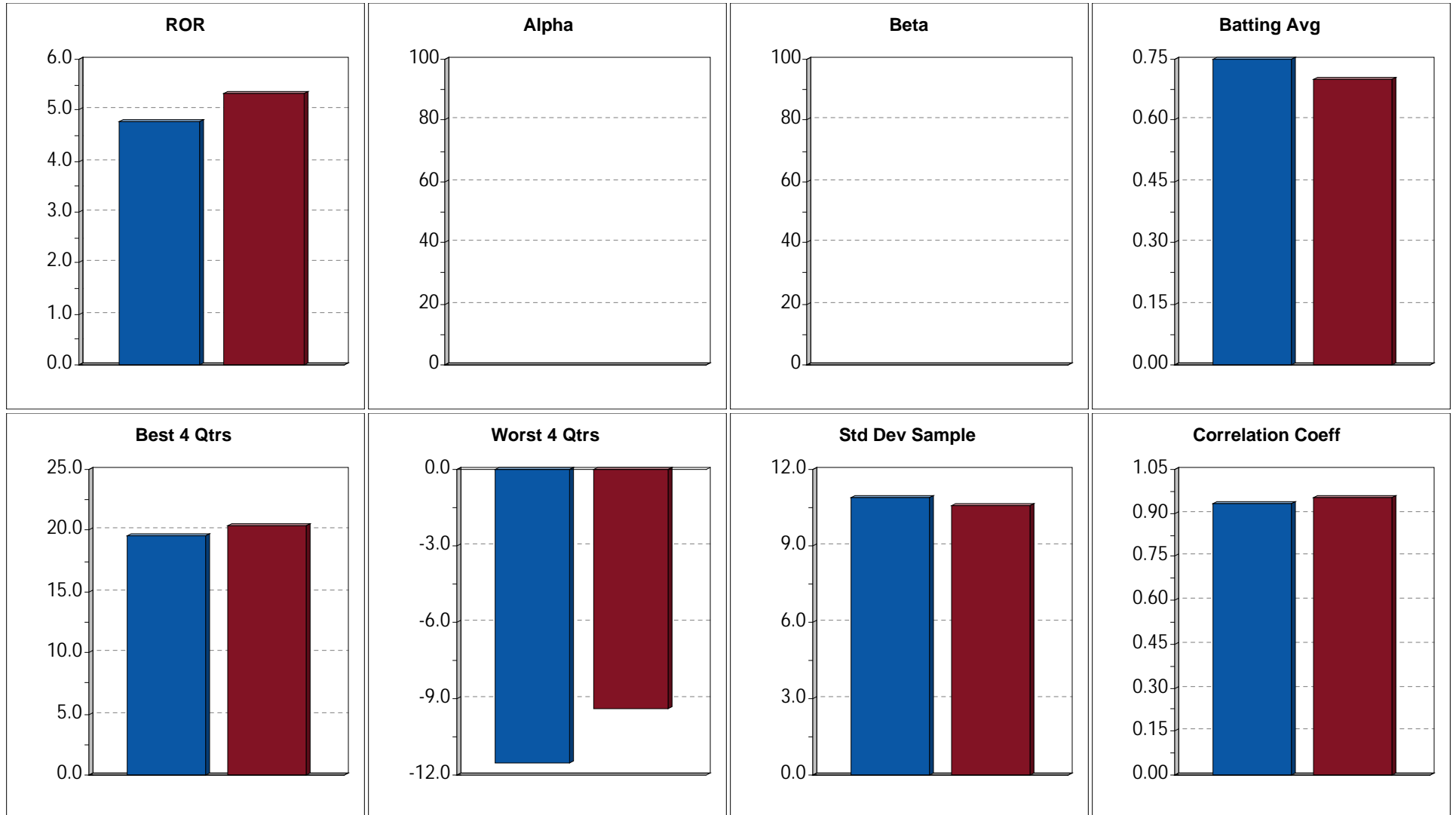


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ UMCF Equity Fund	-11.51	19.60	5.24	-2.71	3.84	20.99	14.63	-7.81	16.78	32.40
■ Equity Fund Benchmark -	-9.39	20.42	6.46	-2.70	3.69	25.15	13.47	-6.84	N/A	N/A

FOUNDATION

Investment Management

MULTIPLE STATISTIC BAR
March 31, 2014 To March 31, 2019

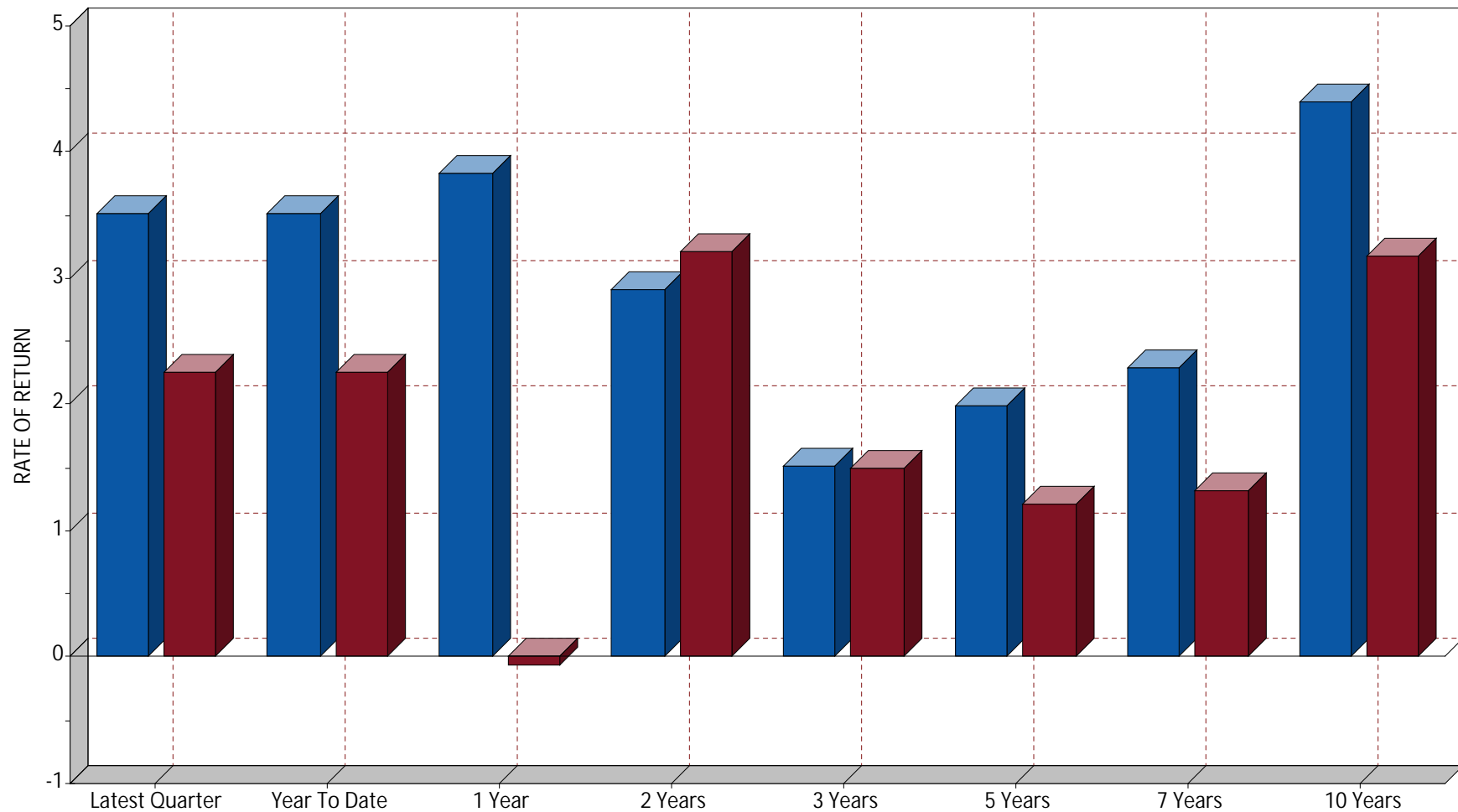


	ROR	Alpha	Beta	Batting Avg	Best 4 Qtrs	Worst 4 Qtrs	Std Dev Sample	Correlation Coeff
UMCF Equity Fund	4.78	N/A	N/A	0.75	19.60	-11.51	10.90	0.93
Equity Fund Benchmark - UMCF	5.33	N/A	N/A	0.70	20.42	-9.39	10.57	0.95

FOUNDATION

Investment Management

Performance Bar
Periods Ending March 31, 2019

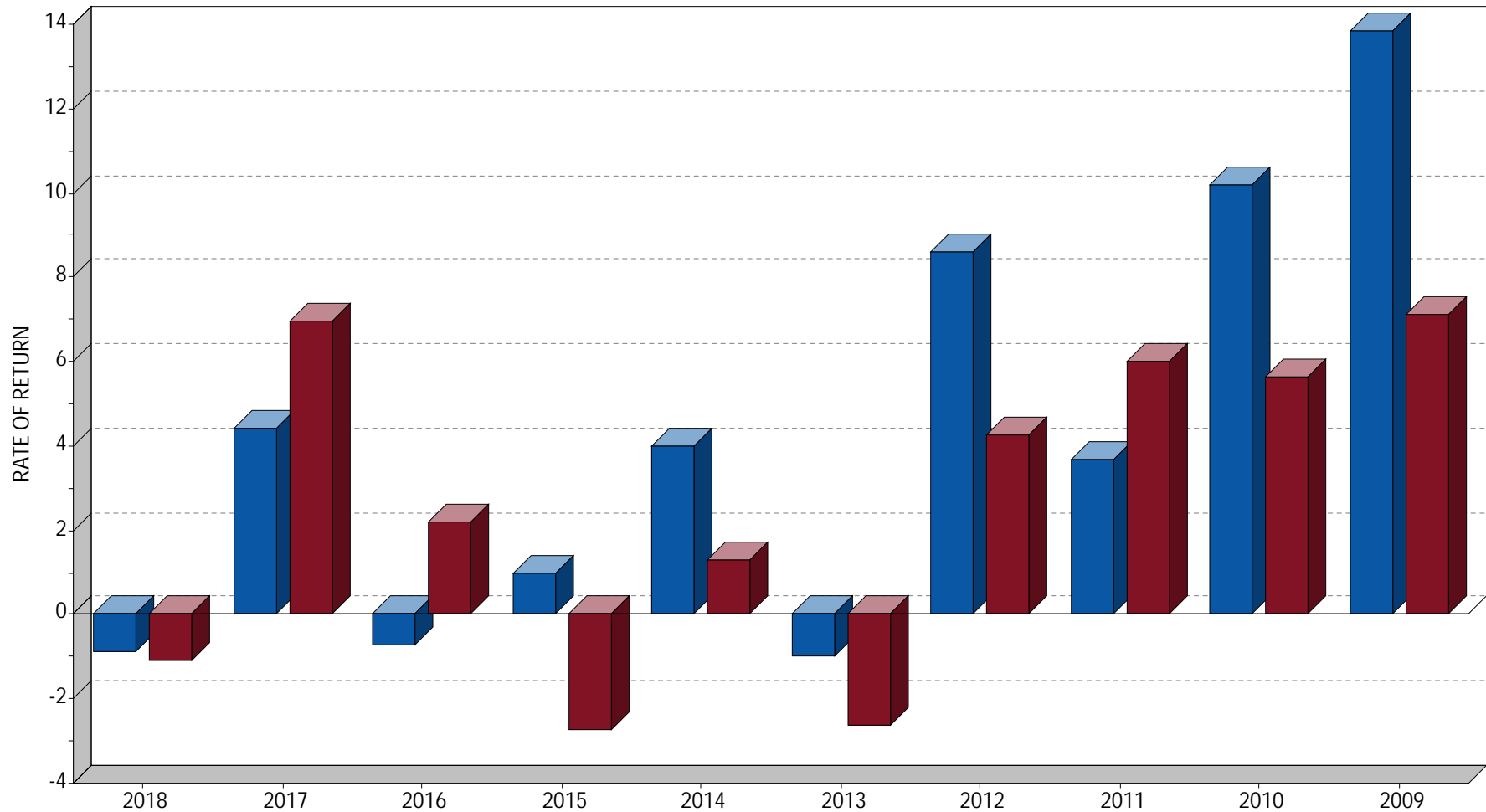


	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
UMCF Fixed Income Fund	3.51	3.51	3.83	2.92	1.51	2.00	2.28	4.40
ICE BofAML GI Broad Market -	2.25	2.25	-0.07	3.21	1.50	1.22	1.32	3.17

FOUNDATION

Investment Management

Performance Bar
Periods Ending December 31, 2018

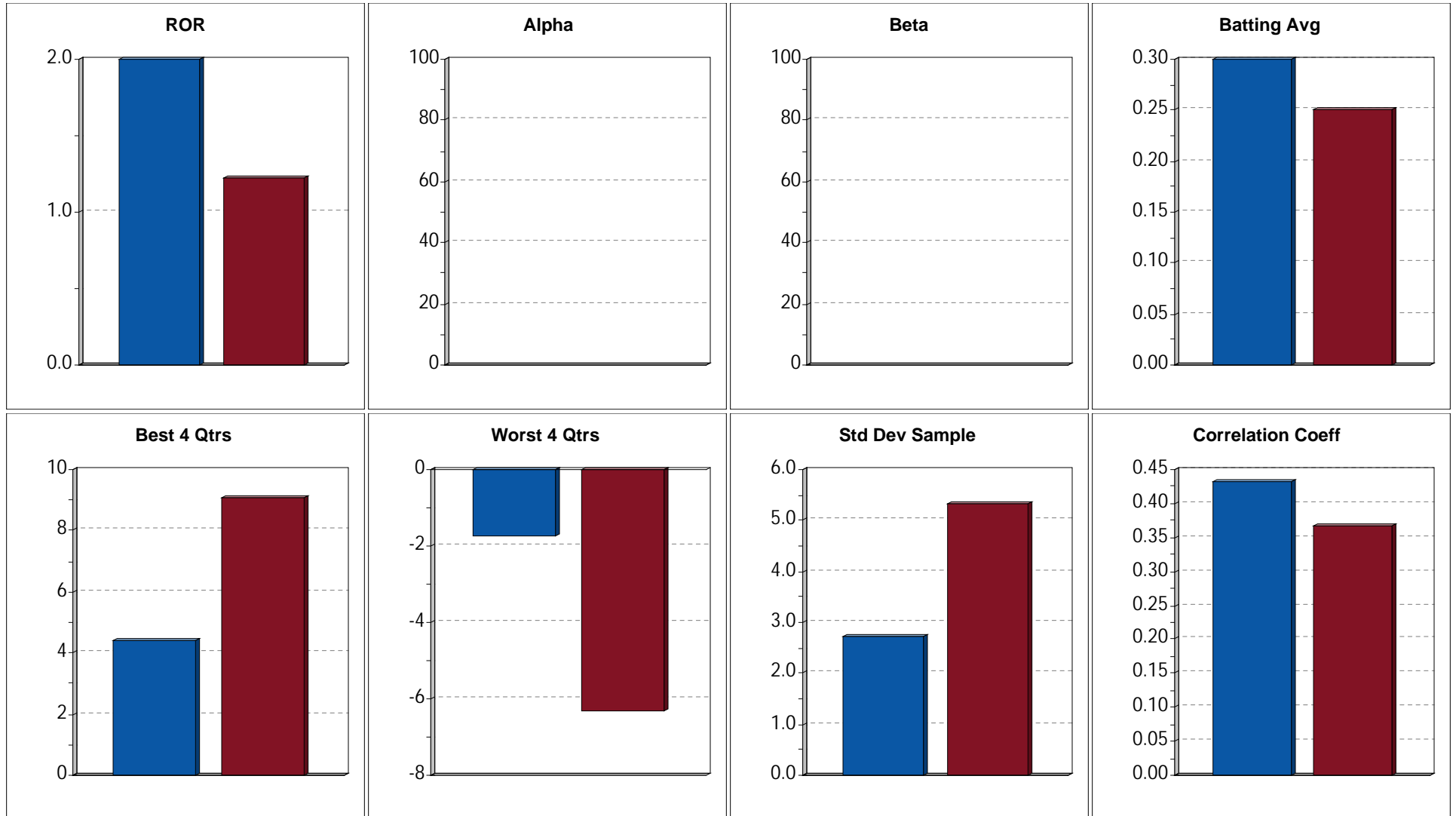


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
UMCF Fixed Income Fund	-0.89	4.44	-0.73	0.99	4.01	-0.99	8.59	3.66	10.20	13.82
ICE BofAML GI Broad Ma	-1.09	6.95	2.17	-2.75	1.29	-2.65	4.25	5.98	5.61	7.12

FOUNDATION

Investment Management

MULTIPLE STATISTIC BAR
March 31, 2014 To March 31, 2019

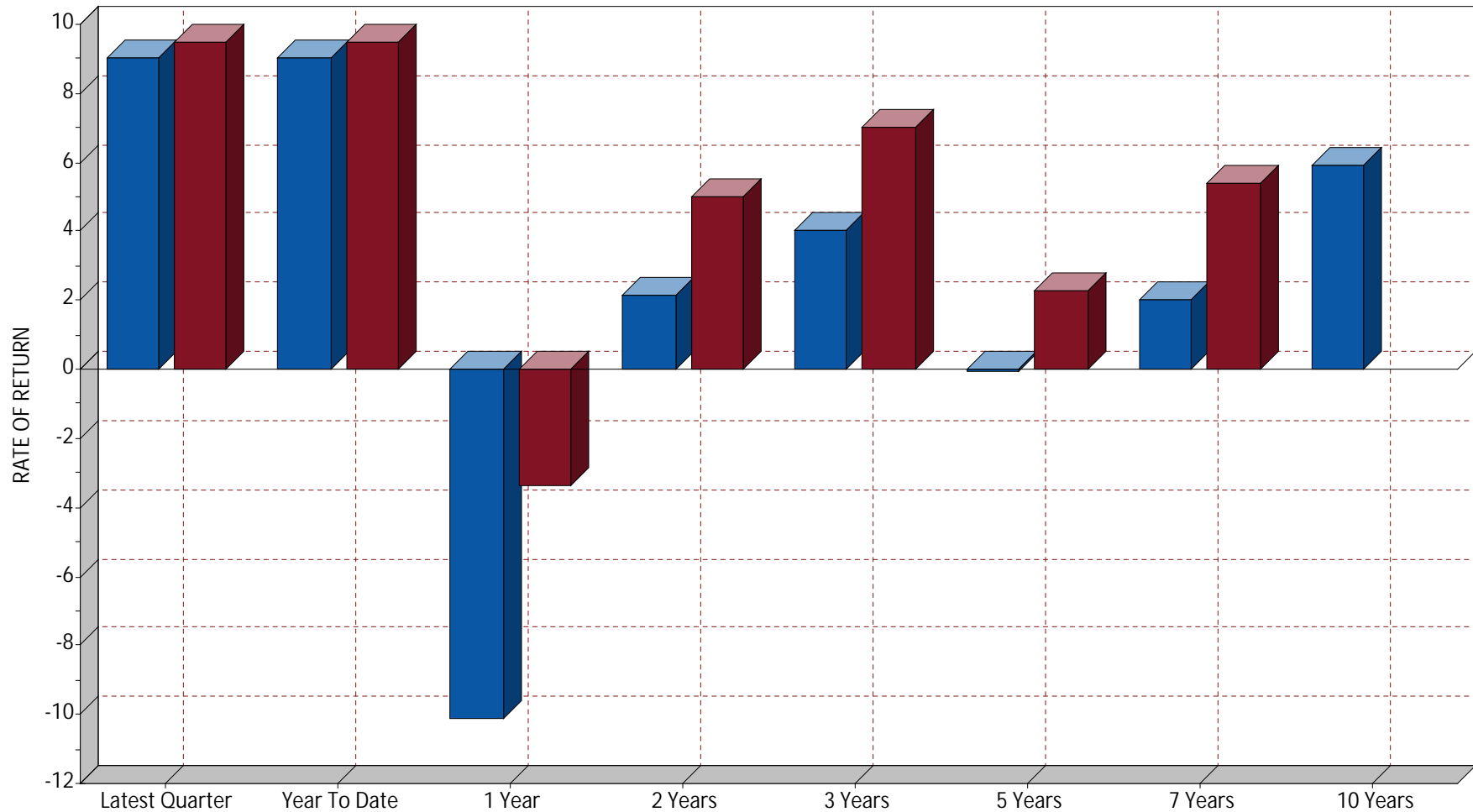


	ROR	Alpha	Beta	Batting Avg	Best 4 Qtrs	Worst 4 Qtrs	Std Dev Sample	Correlation Coeff
UMCF Fixed Income Fund	2.00	N/A	N/A	0.30	4.44	-1.75	2.71	0.43
ICE BofAML GI Broad Market -	1.22	N/A	N/A	0.25	9.05	-6.30	5.33	0.37

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Investment Management

Performance Bar
Periods Ending March 31, 2019

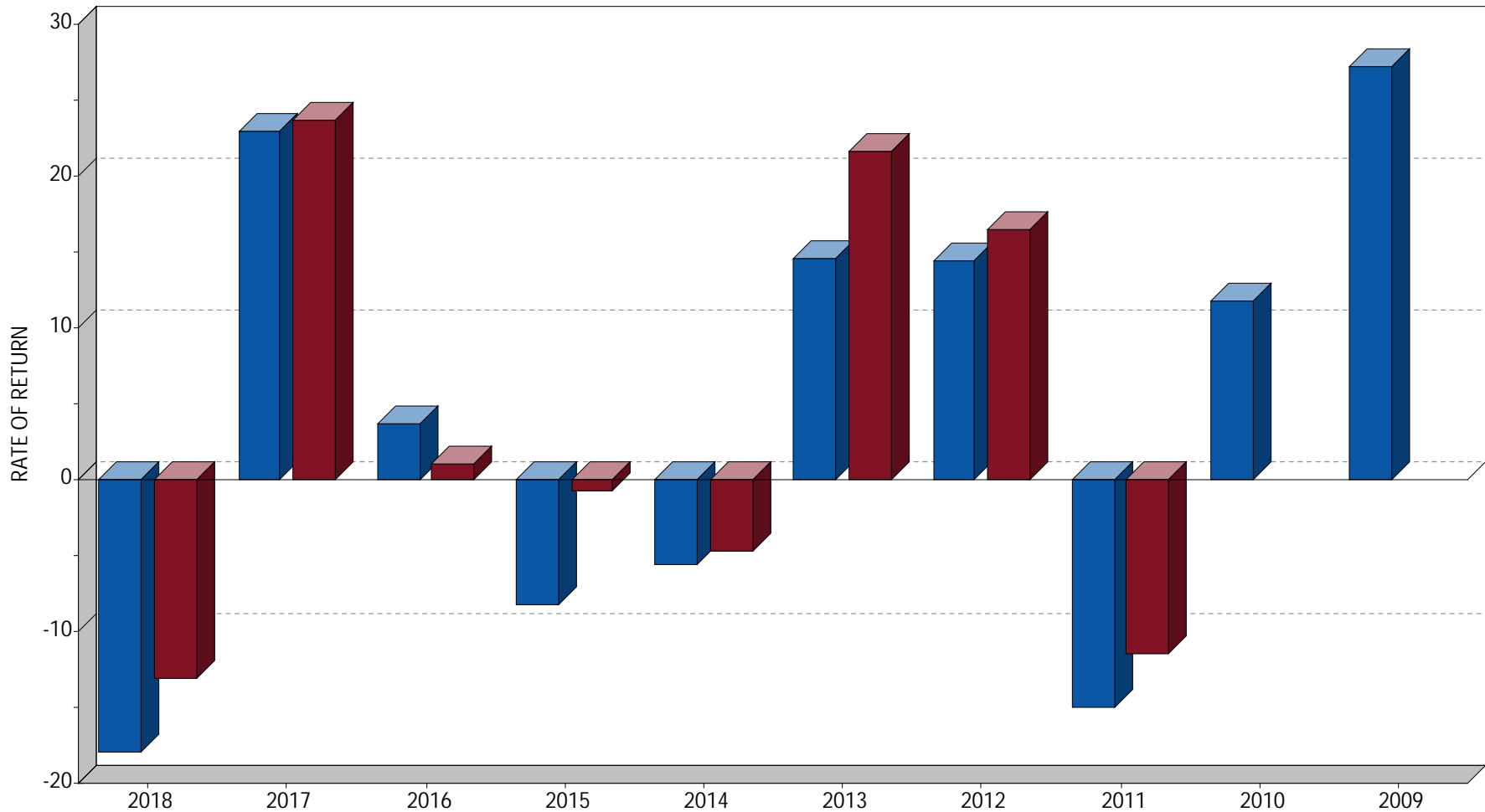


	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
UMCF Intl Fund	9.02	9.02	-10.10	2.15	4.03	-0.06	2.01	5.88
Intl Fund Benchmark - UMCF I	9.50	9.50	-3.39	4.99	6.98	2.28	5.41	N/A

FOUNDATION

Investment Management

Performance Bar
Periods Ending December 31, 2018

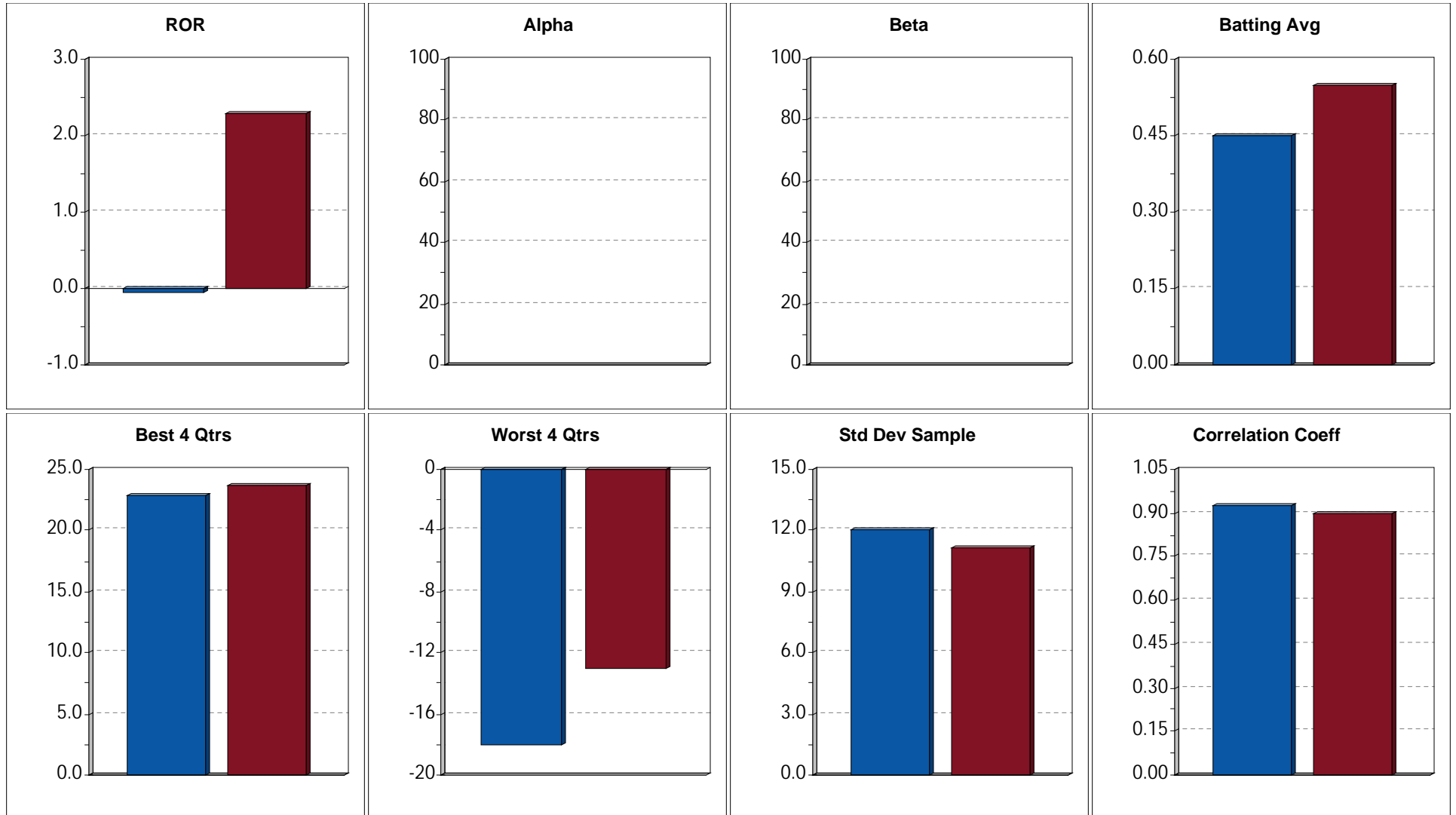


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
UMCF Intl Fund	-17.97	22.92	3.71	-8.29	-5.56	14.60	14.40	-15.01	11.69	27.21
Intl Fund Benchmark - U	-13.03	23.71	1.00	-0.73	-4.65	21.58	16.48	-11.49	N/A	N/A

FOUNDATION

Investment Management

MULTIPLE STATISTIC BAR
March 31, 2014 To March 31, 2019

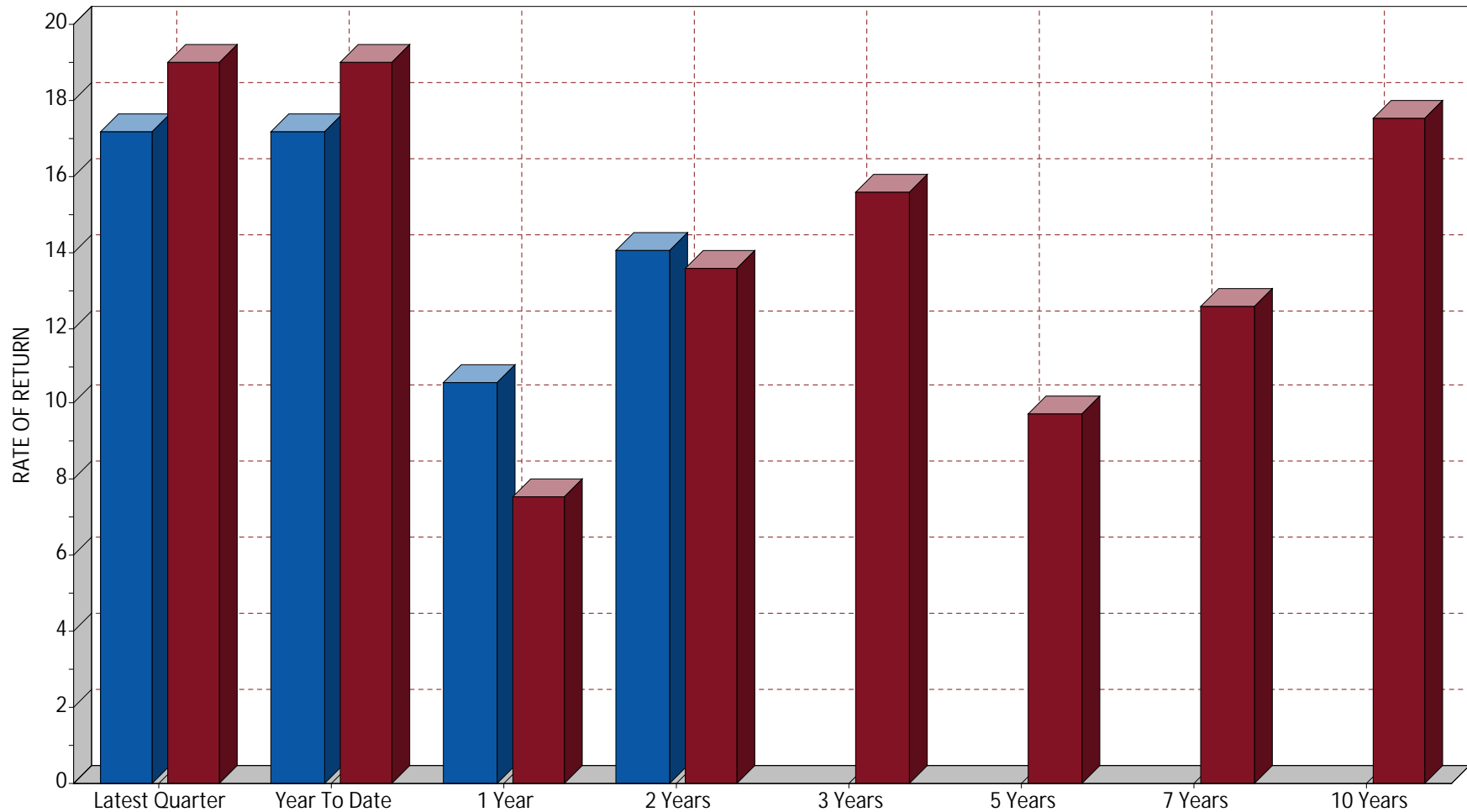


	ROR	Alpha	Beta	Batting Avg	Best 4 Qtrs	Worst 4 Qtrs	Std Dev Sample	Correlation Coeff
UMCF Intl Fund	-0.06	N/A	N/A	0.45	22.92	-17.97	12.07	0.92
Intl Fund Benchmark - UMCF I	2.28	N/A	N/A	0.55	23.71	-13.03	11.17	0.90

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Investment Management

Performance Bar
Periods Ending March 31, 2019

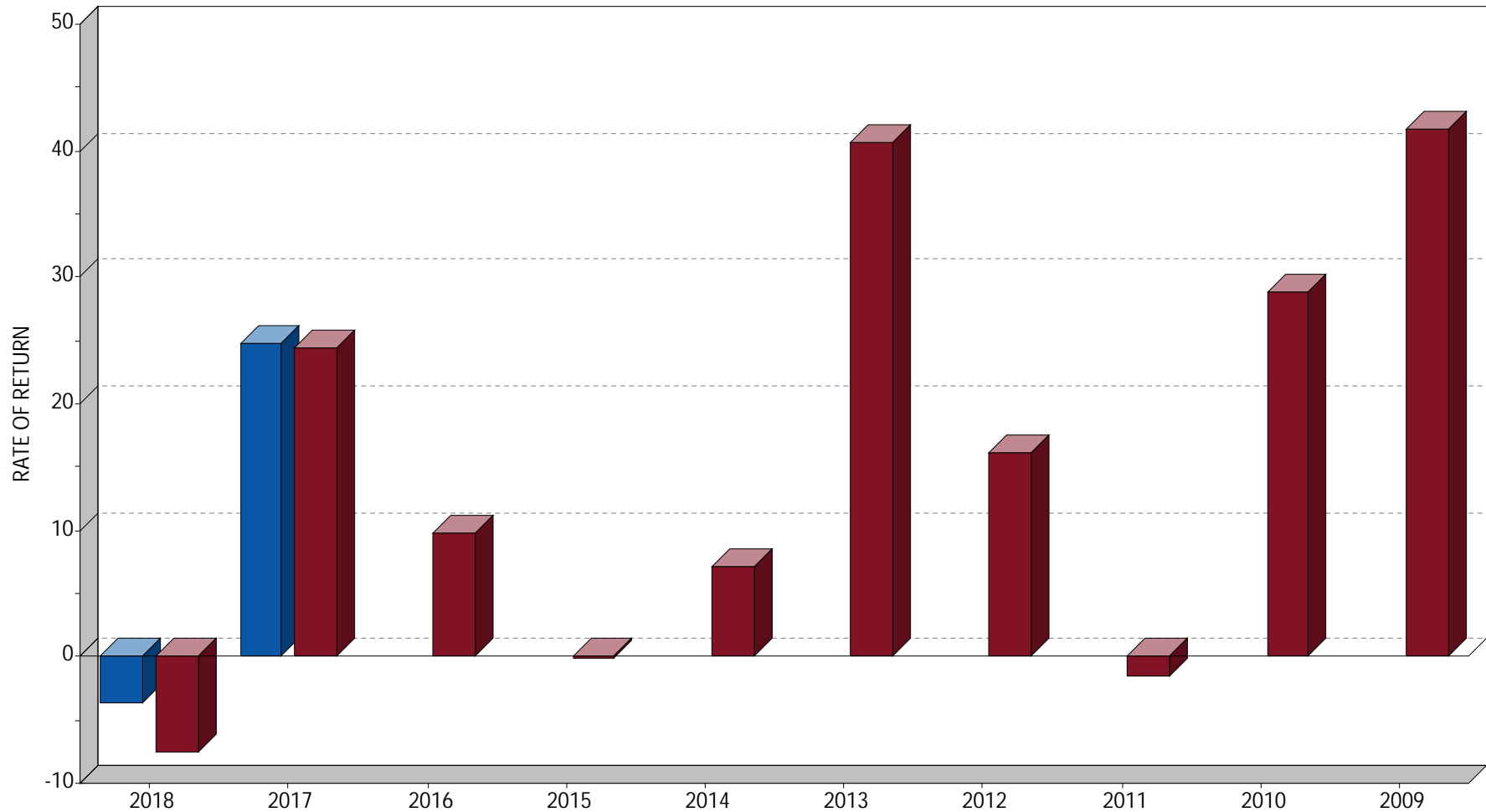


	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
UMCF/Small Cap Growth Fund	17.15	17.15	10.54	14.02	N/A	N/A	N/A	N/A
Russell 2500 Growth	18.99	18.99	7.54	13.56	15.60	9.72	12.56	17.50

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Investment Management

Performance Bar
Periods Ending December 31, 2018

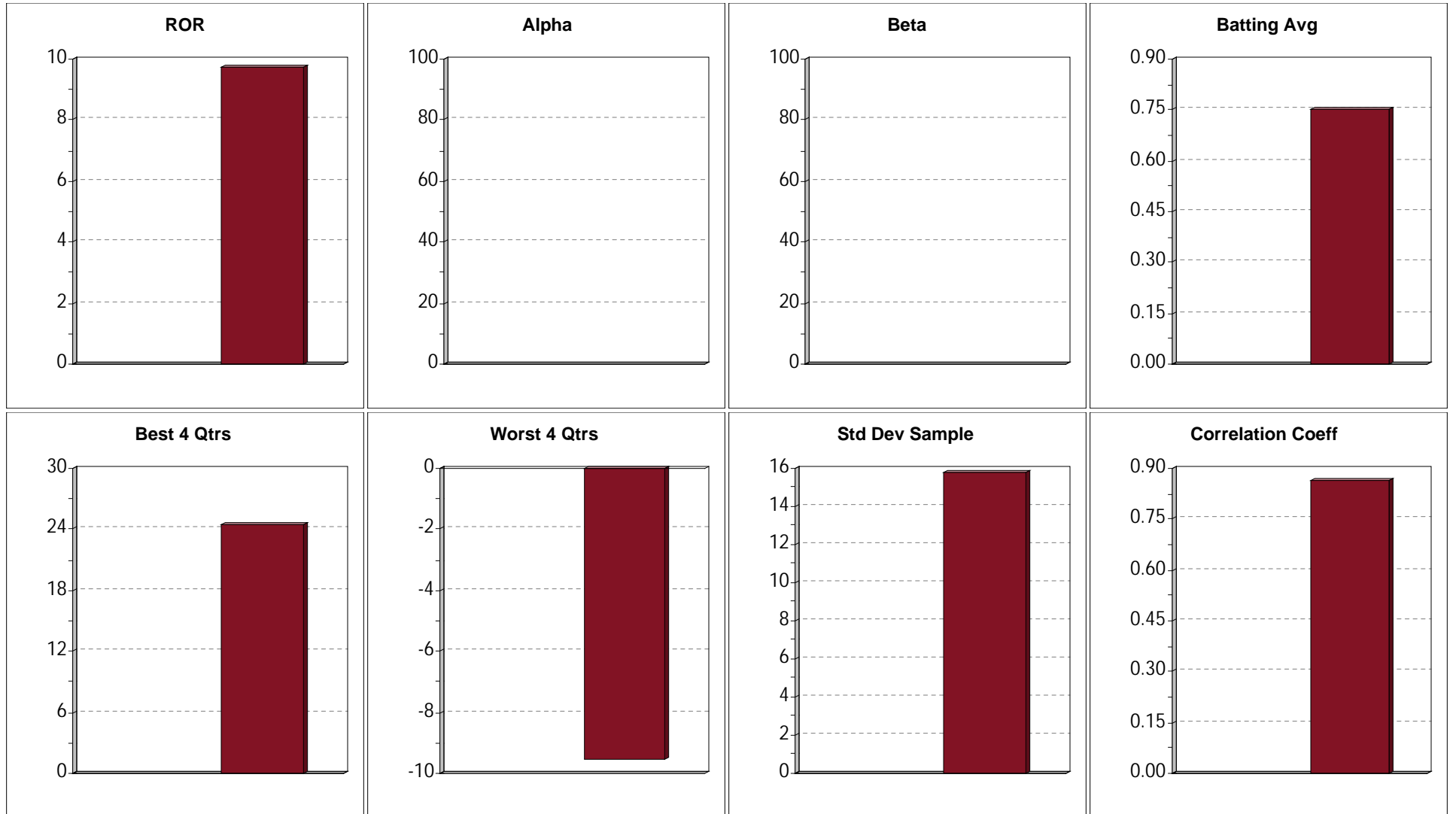


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
UMCF/Small Cap Growth	-3.71	24.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	41.66

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Investment Management

MULTIPLE STATISTIC BAR
March 31, 2014 To March 31, 2019

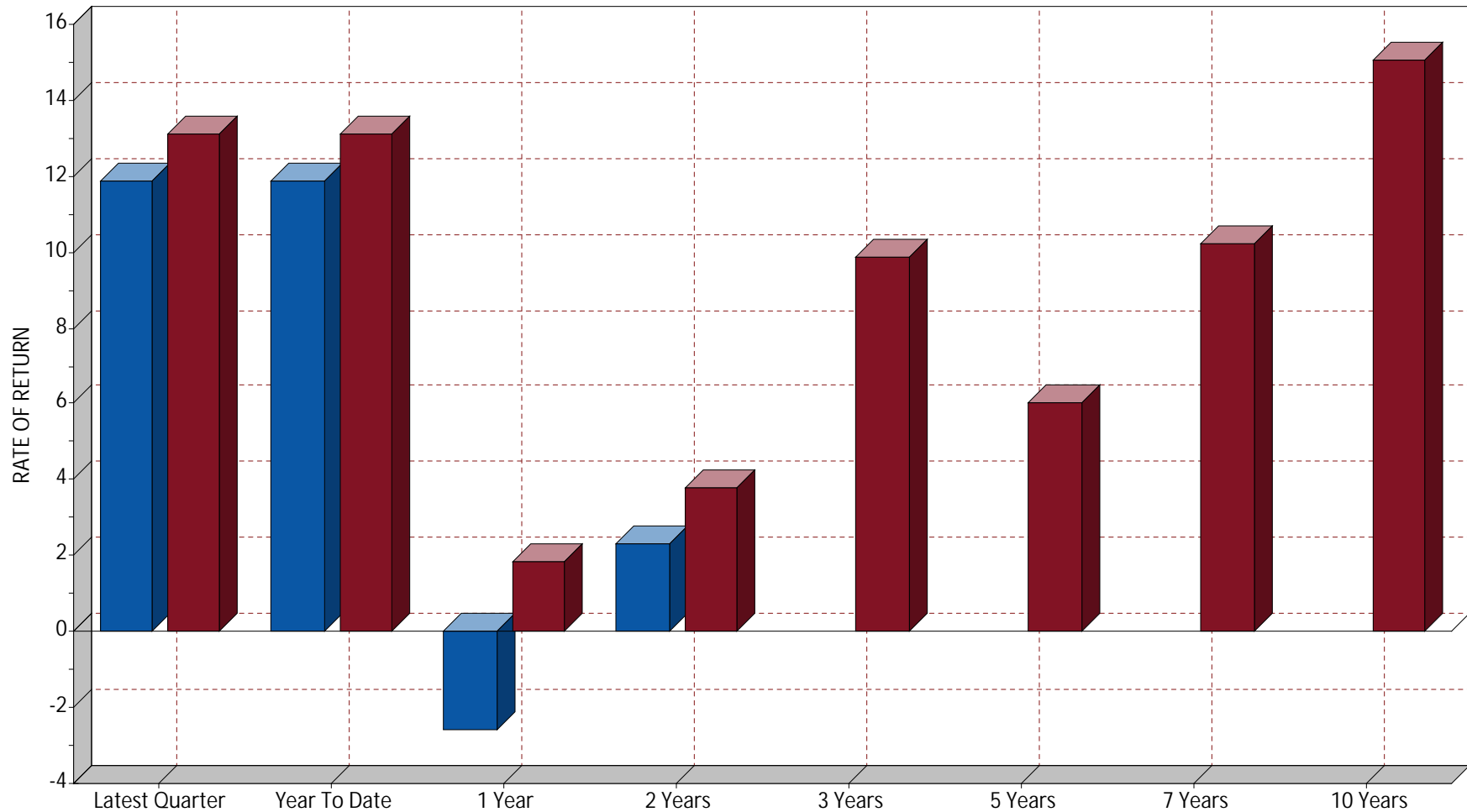


	ROR	Alpha	Beta	Batting Avg	Best 4 Qtrs	Worst 4 Qtrs	Std Dev Sample	Correlation Coeff
UMCF/Small Cap Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth	9.72	N/A	N/A	0.75	24.46	-9.57	15.79	0.86

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Investment Management

Performance Bar
Periods Ending March 31, 2019

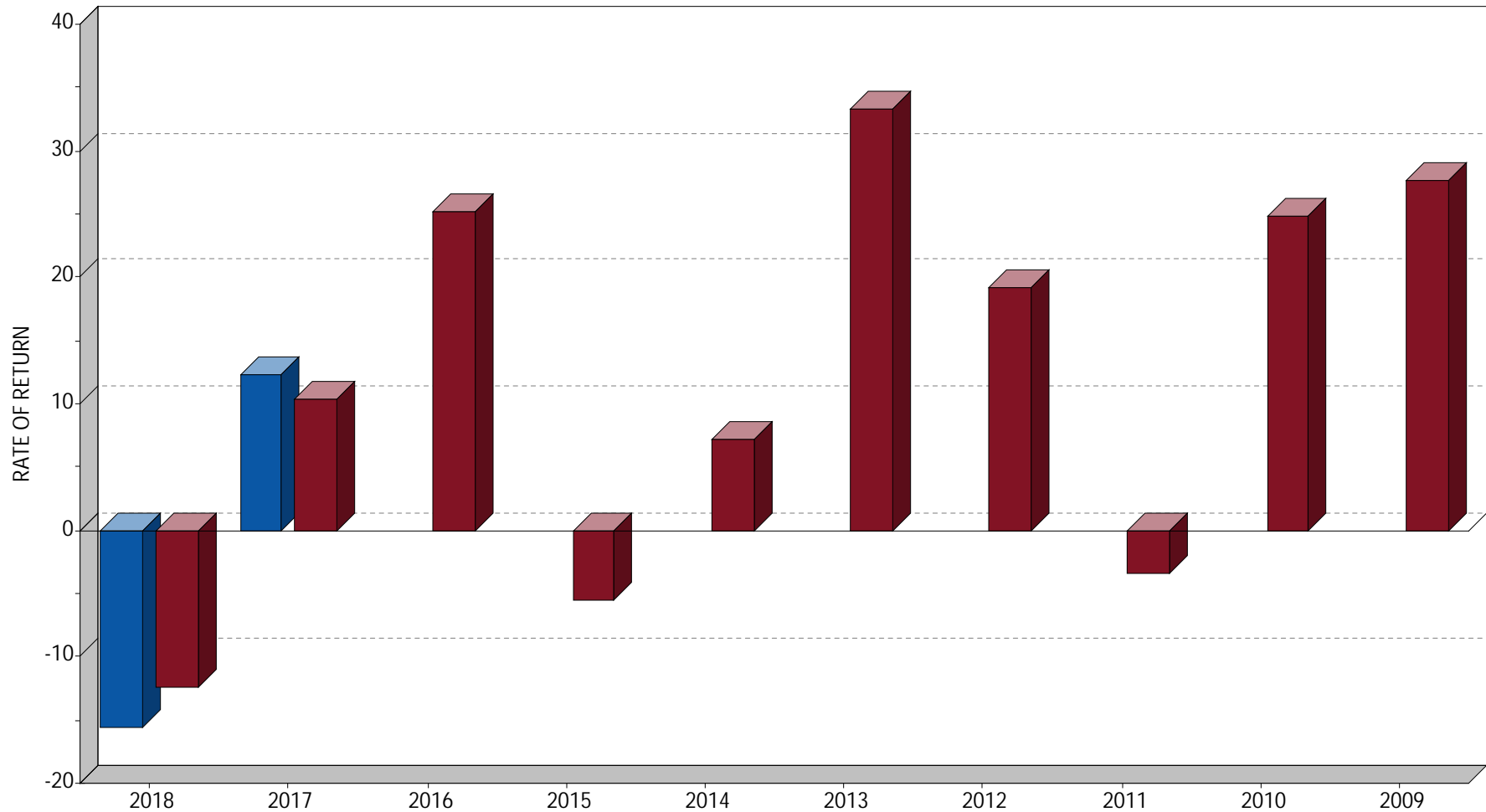


	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
UMCF/Small Cap Value	11.86	11.86	-2.61	2.29	N/A	N/A	N/A	N/A
Russell 2500 Value	13.12	13.12	1.84	3.76	9.85	6.02	10.22	15.03

FOUNDATION

Investment Management

Performance Bar
Periods Ending December 31, 2018

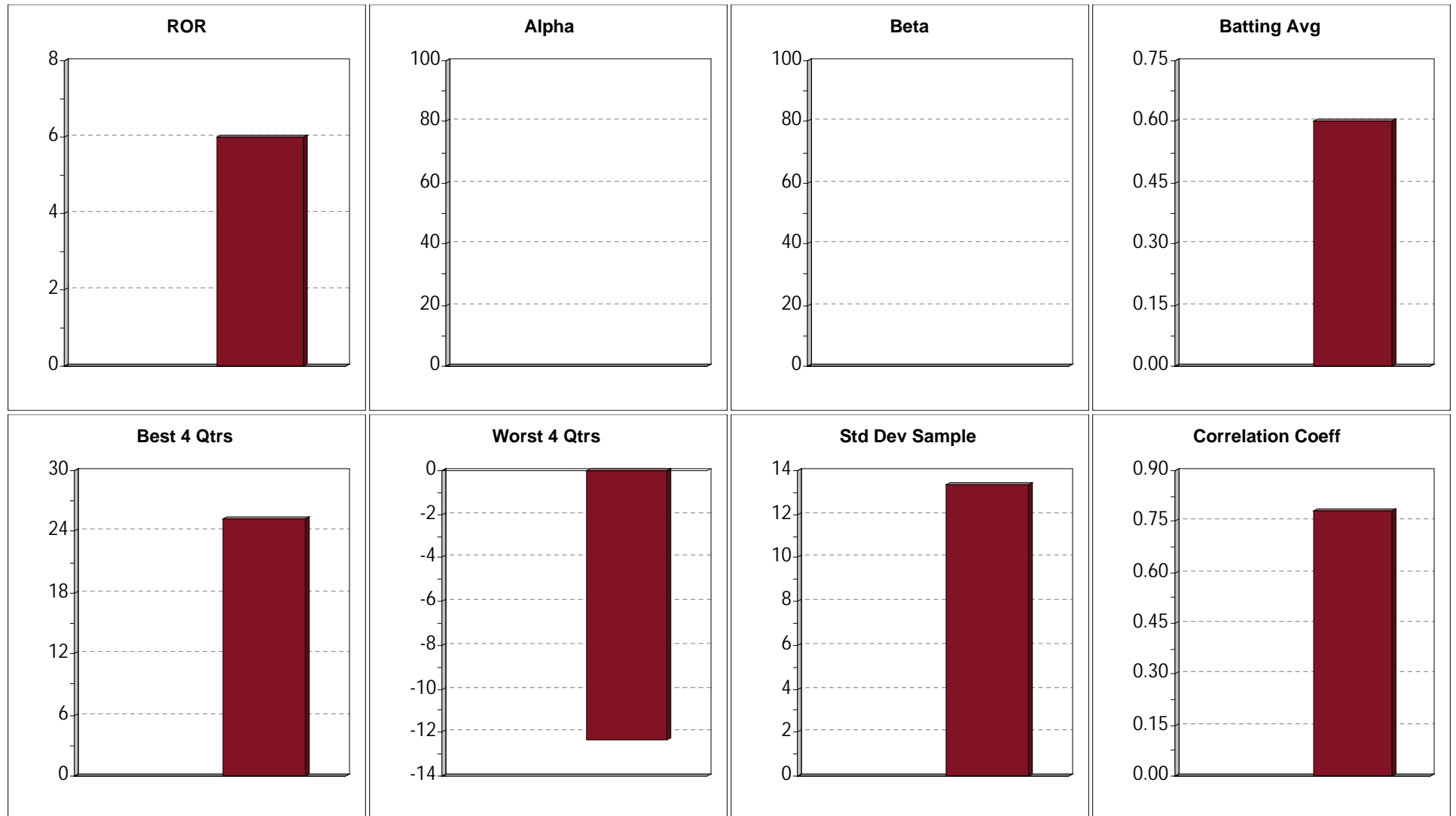


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
UMCF/Small Cap Value	-15.52	12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.68

FOUNDATION

Investment Management

MULTIPLE STATISTIC BAR
March 31, 2014 To March 31, 2019



	ROR	Alpha	Beta	Batting Avg	Best 4 Qtrs	Worst 4 Qtrs	Std Dev Sample	Correlation Coeff
■ UMCF/Small Cap Value UMCF/	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
■ Russell 2500 Value	6.02	N/A	N/A	0.60	25.20	-12.36	13.40	0.78

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Information will generally be shown for the time period(s) you have selected, based on your discussions with your Financial Advisor, and may reflect a historical analysis rather than the most current information. In each chart, information is shown for the time period indicated on that chart.

Please read the important information below about the various types of investment products and services that may be included in this presentation.

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Performance information ("Results") may be presented about investment managers that participate in various Merrill Lynch investment advisory programs and, at your request, other investment managers. If you choose to invest with an investment manager through a Merrill Lynch program, Merrill Lynch will provide you with a disclosure statement about the program. You will be provided information about any manager with which you invest directly by that manager or the firm where your account is held.

Investing in securities entails fees and expenses, and your actual fees and expenses may vary depending on the services or programs you select, the amount invested, and other factors. The maximum fee charged for Merrill Lynch investment advisory programs is 3.1%. Performance and other results for your account(s) may vary from the information generally summarized here due to transaction costs and/or the deduction of investment advisory program fees, and other fees and expenses, timing of enrollment, market conditions, account objectives and restrictions, changes over time in the number, types, availability and diversity of securities available, economies of scale, regulations and other factors applicable to large institutional accounts and mutual funds (which may be included in the composite performance shown); gains and losses caused by currency transactions, and other factors.

Results are shown "gross" (before deduction of transaction costs, and program, investment manager and other fees). All Results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income. Taxes have not been deducted.

This presentation should be accompanied by a profile ("Profile") for every investment manager referenced herein that participates in a Merrill Lynch investment advisory program. Please see the Profiles for net of fees performance (gross results reduced by the maximum fee for the style) and other information for that particular program.

Investment manager Results are generally based upon a composite of some or all of that manager's discretionary accounts, including mutual funds advised by the manager, managed in a particular style. Results are affected by the methodology used to select accounts, and the size and number of accounts, which can vary among managers. The selection of accounts for inclusion in any composite Results shown in this presentation, and the calculation of such performance composite Results, may have been undertaken by persons unaffiliated with Merrill Lynch. Please see the investment manager's Merrill Lynch investment advisory program Profile for more information about composite calculation methodology. You should be aware that Results included in this presentation may be more recent than Results in any Profile.

Impact of Fees on Investment Performance

Results are shown gross of fees. Your account's investment performance will be reduced by the deduction of fees, which may cover, among other things, transaction costs, and program, investment manager and other fees. The compound impact on performance of the deduction of fees is determined by the account size, the amount of the fee, the time period and the gross investment performance. On investment manager profiles, this compounding effect is generally reflected in the Annualized Performance chart. Below is an example of the calculation.

Assume the following:

\$100,000 Initial Portfolio Value; 0.75% Quarterly Fee; 2.00% Quarterly Gross Return

$\$100,000 \times 0.75\% = \750 Fee

$\$100,000 - \$750 = \$99,250$ Investable Assets

$\$99,250 \times 2.00\% = \$1,985$ Quarterly Return

$\$99,250 + \$1,985 = \$101,235$ Ending Portfolio Value

$\$101,235 \div \$100,000 = 1.0123 = 1.23\%$ Net Return

The difference between the gross return of 2.00% and the net return of 1.23% is 0.77%. This compares to the 0.75% charged and illustrates that the fee on a percentage basis appears higher because the manager earned a return higher than the fee. The results would be the same if the fee were charged in arrears rather than in advance. In a year when the manager's performance is relatively high compared to the historical averages, the effects of compounding are more pronounced. For example, a manager that may have had extraordinary returns of 30.0% might have a net return after deduction of the fee in the range of 26.0% to 26.5%, depending upon the actual quarters' performance.

This information is intended solely to demonstrate the compounding effect of fees. It does not reflect expectations of future returns.

Investment Companies

For investment companies, including mutual funds, exchange traded funds ("ETF"), and certain closed-end funds ("CEF" and collectively, "Funds"), unless otherwise noted, performance shown does not reflect the deduction of the current maximum sales charge or the applicable contingent deferred sales charge or any applicable redemption fee. Had those charges been deducted the result would have been lower than shown. Mutual fund returns "with Sales Charges" assume the deduction of the current maximum sales charge or payment of the current applicable contingent deferred sales charge but do not include any applicable redemption fees. During prior years, certain Fund share classes may have been offered at a higher maximum sales charge. Therefore, the returns may have been somewhat lower than noted.

Performance shown represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Before investing in a Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. Each Fund's prospectus contains this and other information, and you should read a Fund's prospectus carefully before investing. You may obtain a Fund's prospectus from your Financial Advisor.

Refer to the Quick Search function at <http://funds.reuters.com/lipper/retail/reuters/overview.asp> for current performance information.

Fund Risks

The following describes certain of the risks associated with investing in various types of Funds. Please see fund prospectuses for the applicable risks associated with any specific fund.

Emerging Market Fund-specific risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Foreign Securities Fund-specific risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

High-Yield Bond Funds involve additional risks because of the lower credit quality of the securities in the portfolio (lower-rated debt securities, commonly referred to as junk bonds). The investor should be aware of the possible higher level of volatility, and increased risk of default.

Mid Cap Fund-specific risks include but are not limited to, that the securities of the smaller market capitalizations companies that these Funds invest in may be more volatile and less liquid than the securities of larger companies.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation and may not be guaranteed by any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Non-Diversified Fund-specific risks include but are not limited to, share price fluctuations, because of the increased concentration of investments.

Sector Funds that invest exclusively in one sector or industry involve additional risks, including but not limited to a lack of industry diversification which subjects investors to increased industry-specific risks.

Small Company Stock Fund-specific additional risks include, but are not limited to, that the smaller companies the Fund invests in typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Tax-Free Municipal Bond Fund-specific additional risks include, but are not limited to, that certain of such funds may have risks related to concentration in a particular state. The investor should also note that the income from tax-free municipal bond Funds may be subject to state and local taxation and the Alternative Minimum Tax.

Alternative Investments

For investors who may want to consider alternative investments as a part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, risk tolerance and net worth should be appropriate for this asset class as alternative investments are often long-term, illiquid investments that are not easily valued. Often specific levels of net worth and liquidity are required in making certain alternative investments (e.g., for some alternative investments, net investments of \$5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information.

Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined on a case by case basis. No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Many alternative investment products are sold pursuant to exemptions from registration with the SEC and may not be subject to the same regulatory requirements as other investment products, such as mutual funds. In addition to certain general risks identified below which are not exclusive, each product will be subject to its own specific risks, including strategy and market risk. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year.

Information and risk factors associated with investments in private equity funds, hedge funds, managed futures funds and the use of Alternative Investment Indexes are described generally below. For information regarding specific risks of any particular alternative investment, obtain a copy of the prospectus or offering memorandum.

Private Equity

Private equity funds are pools of actively managed capital organized to invest in privately held and certain public companies. Private equity funds involve significant risks, which include:

- > Long term illiquidity. Investment value typically declines for the first few years and investors may lose all or a substantial amount of their investment;
- > Managers typically take several years to invest a fund's capital. Investors will not realize the full benefits of their investment in the near term and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests typically may not be transferred or assigned;
- > Funds are sold without a track record of their own. Past performance of the manager with prior funds for prior vintage years are not indicative of future performance of the fund. Performance may be volatile;
- > Significant fees and expenses, including management fees and, typically, a 20% carried interest in the net profits generated by the fund paid to the manager;
- > A limited number of investments, with such investments generally involving a high degree of risk, such as start-up ventures with little or no operating histories, or companies that may utilize significant leverage. In addition, minority equity investments may be made where the manager may not be able to protect the fund's investment or control or influence effectively the business or affairs of the underlying investments. The performance of a fund may be substantially adversely affected by a single investment;
- > Funds also may obtain rights to participate in, and to influence substantially, the management of certain portfolio companies, including the ability to designate directors. This or other measures could expose the assets of the fund to claims by a portfolio company, its security holders, creditors, and others;
- > Investors are subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments made to date;
- > Funds typically report tax information on Schedule K-1; there may be delays in distributing tax information which may require investors to file for a tax extension; and
- > Management may be subject to conflicts of interest.

Hedge Funds and Managed Futures Funds

A hedge fund is a privately offered, pooled investment vehicle that is not widely available to the public and the assets of which are managed by a professional investment management firm.

A managed futures fund is a professionally managed portfolio typically trading in a wide range of markets. These markets may include global currencies, interest rates, energy, metals and agriculture through futures, forwards and options contracts. Managed futures funds trade either or both the short or long side of the market, often on a 24-hour basis, and are generally higher risk and have more volatile performance than many other investments.

Hedge funds and managed futures funds are subject to significant risks, which include:

- > Such funds are speculative and involve a high degree of risk;
- > The loss of all or a substantial amount of the investment;
- > Significant leverage (borrowing) may be used, which increases the risk of loss;
- > Past results of are not indicative of future performance, and performance may be volatile;
- > There is no secondary market for the investors' interest, and none is expected to develop. Interests are subject to restrictions on transfer;
Investments in these funds are illiquid. Funds may be subject to significant advanced notice requirements for redemptions, impose gates (maximum percentage limit on redemptions in any given period), lock-ups (initial periods without the opportunity for redemption) or even suspend redemptions entirely in their discretion based on market conditions;
- > Fund of funds are dependent on liquidity from their underlying managers in order to provide liquidity and pay out redemption proceeds to their investors;
- > Substantial fees and expenses may offset the fund's trading profits;
- > The underlying investments may be complex, illiquid and difficult to value;
- > Funds typically report tax information on Schedule K-1; there may be delays in distributing tax information which may require investors to file for a tax extension;
- > Trades may take place on foreign markets, subject to different or lesser regulation and greater risks than U.S. markets;
Investors typically receive little or no information concerning portfolio holdings so investors have little means of assessing the full risk of their investment or of whether such investment effectively increases the exposure of their overall portfolios to certain sectors. Managers typically have complete discretion over the management of their funds and reserve the right to alter such strategies without notice to investors;
- > Funds may invest in forward contracts, which may be traded on unregulated markets lacking the regulatory protection of exchanges;
- > Single manager funds are subject to lack of diversification and higher risk;
- > Some managers follow trend-following strategies. Periods without clear trends in the markets will typically be highly unfavorable to these investments; and

HedgeAccess may be used to provide investment opportunities in hedge funds. For HedgeAccess, performance represents the actual performance of Class A Shares of the HedgeAccess fund since inclusion in the Access program (net of fees). Prior to inclusion in the HedgeAccess program, the performance presented is that of the underlying fund in which the HedgeAccess fund invests and does not reflect the fees of the HedgeAccess Program. For more complete information about how performance is calculated see the Fact Card for the relevant HedgeAccess fund.

FuturesAccess may be used to provide investment opportunities in managed futures. For FuturesAccess, performance represents the actual performance of the Class C Shares of the FuturesAccess fund since inclusion into the FuturesAccess program (net of fees). Prior to inclusion in the FuturesAccess program, the performance presented is the composite performance of the accounts managed by the FuturesAccess fund manager and does not reflect the fees of the FuturesAccess Program. For more complete information about how performance is calculated see the Fact Card for the relevant FuturesAccess fund.

An offer to purchase interests in any HedgeAccess or FuturesAccess fund can only be made pursuant to the fund's private placement memorandum ("PPM"), which contains important information concerning risk factors, performance and other material aspects of the fund and must be carefully read before any decision to invest is made. This material does not contain a complete description of the Access fund and the risks associated with an investment therein, and is subject to and qualified in its entirety by reference to the PPM.

Information about Index Performance

Market Indexes

Some charts will include one or more Market Indexes and compare the Results of the investment manager to that Index. Market Indexes shown represent different market segments (e.g., U.S. stocks, fixed income), and should be used for general comparative purposes only. Market Indexes do not represent manager Results or volatility. Market Index performance is not reduced by the deduction of fees and expenses because indexes are unmanaged. Direct investment in an Index is not possible. Comparison to a particular Market Index may not be an appropriate method to evaluate an investment manager's performance.

When reviewing charts that include Market Index performance data, it is important that you consider the following: when a chart shows the relative difference in performance between an investment manager and an Index: for any period of time each or both sets of performance might include negative absolute performance despite positive relative performance, (for example, if the Index has performance of -3% and investment manager has performance of -2%, the chart would show +1% outperformance by the manager); for charts that portray relative comparisons to the Index's Alpha, Batting Average, Tracking Error or Information Ratio, the Index will always have a relative value of zero; for charts that portray relative comparisons to the Index's Beta, R-Squared, or Correlation Coefficient, the Market Index will always have a relative value of one. Market Indexes may be selected for a variety of reasons, and their information value when compared to investment manager Results may be limited. If you have any questions about the Indexes in this presentation, please ask your Financial Advisor.

Alternative Investment Indexes

With respect to alternative investment indexes shown, past performance is not necessarily indicative of future results, and the comparison of the respective indexes to passive securities indexes (e.g., S&P 500, Lehman Bros. Aggregate Bond Index, etc.) has material inherent limitations. In particular, actively managed funds reflect the results of "skill-based" strategies which attempt to exploit market opportunities rather than only overall market price levels. The combination of such strategies may inherently be less volatile than a broad market index due to the likely non-correlation of a large number of independent portfolio managers. Due to their actively managed nature, alternative investment funds involve material risks which are not typically reflected by an index combining a large number of such investments. Indexation tends to overstate the beneficial aspects of these strategies while obscuring the attendant risks.

The results of the respective indexes are subject to a variety of potentially material distortions compared to an actual alternative investment fund due to a number of factors, including, without limitation, the manner in which the funds which comprise the Index are selected. The universe from which the index components are chosen is composed of funds which have continued to report results for a minimum period of time. This prerequisite for fund selection interjects a significant element of "survivor bias" into the reported levels of the Index, as generally only successful funds will continue to report for the required period. Consequently, the funds from which the statistical analysis and performance of the Index is derived necessarily tend to have been successful.

There can, however, be no assurance that such funds will continue to be successful in the future. The general volatility and drawdown reduction effects of combining the performance of multiple funds must also be borne in mind when considering the performance of the Index.

Alternative investment funds are subject to a "risk of ruin" which is not reflected in the standard deviation of their returns. While standard deviation of return appears to be an approximate measure of the risk involved in investing in a broad market index, the fact that alternative investment funds are actively managed creates the risks of manager error, bad judgment and/or misconduct which can cause material if not total losses but which are not reflected in the Index. Statistical analysis of alternative investment fund performance assumes that actively managed strategies can be analyzed on the same basis as unmanaged general market indexes; however, the performance of each fund is driven by a large number of subjective and individual factors relevant to the respective managers, factors which cannot be quantified or indexed.

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