BANK OF AMERICA MERRILL LYNCH
GLOBAL WEALTH & INVESTMENT MANAGEMENT

Merrill Lynch Outlook 2013
Savita Subramanian

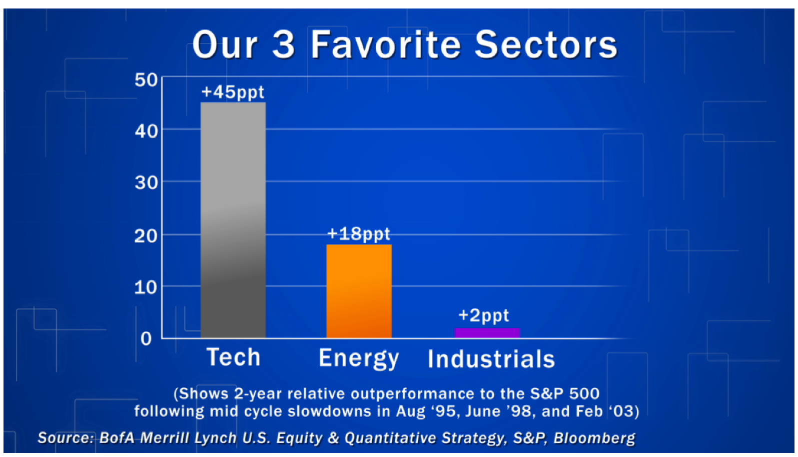
December 10, 2012

Please read Important Information at the end of this program

"What sectors look most promising for 2013?"

Savita Subramanian
Head of U.S. Equity Strategy
BofA Merrill Lynch Global Research

Clients are asking us what sectors do we think are best positioned this year, and my general sense is that sectors that have the most exposure to a broader economic recovery could actually do quite well as we progress into the year.



As you can see from the table, sectors that generally outperform following mid-cycle slowdowns are technology, industrials and energy, and these are actually our three favorite sectors for the full year. They generally tend to do quite well in periods like what we think we're heading into, which is potentially a slower economy in the first half and then a rebound in the second half.

Here technology is an interesting sector in that not only is it economically sensitive so it participates in a recovery,

Why We Like Technology

- ***Lots of cash on balance sheets***

- ***Only sector with more cash than debt***
- ***Could offer cash return advantages to investors in 2013***

…but it also has a lot of cash on its balance sheets. In fact, tech is the only sector with more cash than debt out of all ten sectors. So we think that technology could actually pose some interesting cash return advantages to investors as we progress throughout the year.

Utilities & Telecom

- ***Currently expensive relative to other sectors***
- ***Tend to be better for "defensive" positioning***

In terms of sectors that we think are risky and might be worth avoiding, utilities and telecom show up as generally expensive and lacking real economic sensitivity. They tend to be better defensive positioning, but they don't necessarily participate as much in broad economic recovery.

investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance.

Global Wealth & Investment Management is a division of Bank of America Corporation ("BAC").

Merrill Lynch Wealth Management, Merrill Edge™, U.S. Trust, Bank of America Merrill Lynch and BofA™ Global Capital Management are affiliated subdivisions within Global Wealth & Investment Management.

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and other subsidiaries of BAC. Merrill Edge™ is the marketing name for two businesses: Merrill Edge Advisory Center, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform.

U.S. Trust, Bank of America Private Wealth Management operates through Bank of America, N.A., and other subsidiaries of BAC.

Bank of America Merrill Lynch is a marketing name for the Retirement & Philanthropic Services businesses of BAC.

BofA™ Global Capital Management Group, LLC ("BofA Global Capital Management"), is an asset management division of BAC. BofA Global Capital Management entities furnish investment management services and products for institutional and individual investors.
The Private Banking and Investment Group is a division of MLPF&S that offers a broad array of personalized wealth management products and services. Both brokerage and investment advisory services (including financial planning) are offered by the Group's Private Wealth Advisors through MLPF&S, a registered broker-dealer and registered investment adviser. The nature and degree of advice and assistance provided, the fees charged, and client rights and Merrill Lynch's obligations will differ among these services. Investments involve risk, including the possible loss of principal investment.

The banking, credit and trust services sold by the Group's Private Wealth Advisors are offered by licensed banks and trust companies, including Bank of America, N.A., member FDIC, and other affiliated banks.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of BAC.

Investment products:

Are Not FDIC Insured	**Are Not Bank Guaranteed**	**May Lose Value**

MLPF&S is a registered broker-dealer, member SIPC and a wholly owned subsidiary of BAC.

MLPF&S and Bank of America, N.A. make available investment products sponsored, managed, distributed or provided by companies that are affiliates of BAC or in which BAC has a substantial economic interest, including BofA™ Global Capital Management.