

**DISCLOSURE BROCHURE
FORM ADV PART 2A**

BAML CAPITAL ACCESS FUNDS MANAGEMENT, LLC
135 South LaSalle Street, Suite 740
Chicago, IL 60603
(Tel) (312) 828-6378
(Fax) (312) 453-5997
www.bankofamerica.com/bamlcaf

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This brochure provides information about the qualifications and business practices of BAML CAPITAL ACCESS FUNDS MANAGEMENT, LLC. If you have questions about the contents of this brochure, please contact Edward Powers at 646-855-1355 and/or edward.powers@baml.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about BAML CAPITAL ACCESS FUNDS MANAGEMENT, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

BAML CAPITAL ACCESS FUNDS MANAGEMENT, LLC is an investment adviser registered with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

March 1, 2013

SUMMARY OF MATERIAL CHANGES – ITEM 2

This Brochure dated as of March 1, 2013 amends and replaces the Brochure dated as of May 26, 2012.

A copy of our Brochure may be requested by contacting Edward Powers, at 646-855-1355 and/or edward.powers@baml.com. Additional information about the Registrant is available via the SEC's website, www.adviserinfo.sec.gov.

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FORM ADV PART A

Advisory Business – Item 4

Description of Registrant – Item 4.A

BAML Capital Access Funds Management, LLC (“BACAF Management”, the “Registrant”, or “we”, “us”, or “our”) is a wholly-owned, indirect subsidiary of Bank of America Corporation (“BAC”, a publicly-held corporation, and together with its subsidiaries, “Bank of America”). The Registrant was formed in 2006 for the purpose of serving as general partner, managing member, investment adviser and/or sub-investment adviser to privately-offered and closed-end pooled investment vehicles established for the benefit of certain institutional investors (the “Funds”). The Registrant or one of its affiliates currently serves as the general partner, managing member, investment adviser and/or sub-investment adviser to the Funds.

Advisory Services Offered – Item 4.B

The Registrant or one of its affiliates currently serves as the general partner, managing member, investment adviser and/or sub-investment adviser to the Funds. All of the Funds advised by the Registrant are privately-offered and closed-end pooled investment vehicles or “funds”; therefore, after the final closing, generally speaking, no additional investors are admitted. The Funds advised by the Registrant or its affiliate primarily function as “funds of funds” and make investments in underlying, privately-offered, closed-end collective investment funds (the “Underlying Funds”).

The Registrant or an affiliate of the Registrant may serve as a general partner, managing member, investment adviser, and/or sub-investment adviser to additional clients, directly or through pooled investment vehicles formed in the future.

The investment advice provided by the Registrant to each Fund is dependent upon the investment objectives of the respective Fund as set forth in the Fund’s governing documents. The Registrant provides investment advice on both a discretionary basis and a non-discretionary basis, depending on the governing documents of the particular Fund. For example, several of the Funds focus on diversifying exposure across various industries while providing capital to underserved markets. The Funds generally share the same overall investment objective of achieving long-term capital appreciation in the value of their assets through acquiring, owning, holding, managing, and then selling, assigning, pledging exchanging, or otherwise transferring or disposing of their respective investments. The investments selected by the Registrant may take a number of years before realization or disposition can occur. The Funds generally focus on investing capital in Underlying Funds and the investment advice provided by the Registrant is generally limited to investments in Underlying Funds. Occasionally, the Funds may invest their assets in short-term instruments, pending investment in the Underlying Funds or following the distribution of proceeds from the investments in the Underlying Funds.

The Funds are exempted from registering as investment companies under the Investment Company Act of 1940 (the “Company Act”) through the exemptions provided by the Company Act under Sections 3(c)(1) and 3(c)(7).

Tailored Services – Item 4.C

The investments made by the Registrant for each Fund are dependent upon the investment objectives of the respective Fund and are set forth in each Fund's governing documents. Several of the Funds focus on diversifying exposure across various industries while providing capital to underserved markets. The Registrant's investment advice and investment authority is limited to that which is permitted under each Fund's governing documents.

Wrap Fee Programs – Item 4.D

The Registrant does not participate in wrap fee programs.

Client Assets Registrant Manages – Item 4.E

As of December 31, 2012, the Registrant managed client assets of \$854,890,183. Of that amount, \$770,949,134 is managed on a discretionary basis and \$83,941,049 is managed on a non-discretionary basis.

Fees and Compensation – Item 5

Registrant's Fees and Compensation – Item 5.A

The management fee paid to the Registrant or its affiliate by each Fund is based on aggregate capital commitments in a Fund. Generally, this fee is a percentage of the capital commitments made by investors into the Funds, which percentage is reduced after the initial investment period of the respective Fund, and further reduced each subsequent year. The management fee is generally paid upon the respective Fund's receipt of distributions from its underlying investments or with other liquid assets of the Fund. The Registrant (or its affiliate) also may receive a performance-based fee in the form of a carried interest from the Funds, after a Fund's investors have received certain preferential distributions.

Deductions – Item 5.B

See Fees and Compensation—Registrant's Fees and Compensation—Item 5.A and –Expenses—Item 5.C for a further description of Registrant's practices with respect to fees, compensation and expenses.

Expenses – Item 5.C

The Registrant or one of its affiliates may charge certain expenses directly to the Funds. These expenses are paid out of cash on hand, which can be attributed to distributions from the underlying investments or capital contributions from investors in the respective Fund.

While not common, the Funds may incur brokerage and other transaction costs. Such costs are generally paid by the Fund, but occasionally, the Registrant or an affiliate of the Registrant may bear some of such costs.

See Brokerage Practices—Item 12.

Advance Payment of Fees – Item 5.D

In most cases, management fees are paid in arrears. However, with respect to certain Funds, such Funds pay a quarterly management fee, which is paid on the first day of such quarter. In the event the investment advisory relationship is terminated prior to the end of a quarter, management fees paid in advance will be refunded to the Fund on a *pro rata* basis.

Sales Compensation – Item 5.E

Neither the Registrant nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-By-Side Management – Item 6

The Registrant (or its affiliate) may receive a performance-based fee in the form of a carried interest from the Funds, after a Fund’s investors have received certain preferential distributions. *See Fees and Compensation—Registrant’s Fees and Compensation – Item 5.A.*

Types of Clients – Item 7

The Registrant provides investment management advice to the Funds, established for the benefit of institutional investors, with varying investment objectives and strategies. The Funds are exempt from registration as investment companies pursuant to Sections 3(c)(1) and 3(c)(7) of the Company Act.

Methods of Analysis, Investment Strategies and Risk of Loss – Item 8

Methods of Analysis and Investment Strategies – Item 8.A

The investments made by a Fund were and are dependent upon the investment objectives of that particular Fund, however, each of the Funds generally share the same overall investment objective of long-term capital appreciation, with investments that may take many years to reach maturity when disposition can be considered. Investments were and are evaluated upon selection factors established from time to time. As noted in Item 4.B above, the Funds primarily function as “funds of funds” and make investments in Underlying Funds. Typical factors that are considered, among other concerns, include: (i) the Underlying Fund’s target market, strategy, and terms and suitability to the goals of the Fund; (ii) the Underlying Fund’s management team and its performance history; (iii) the sources of the Underlying Fund’s deals and the management team’s evaluation and decision-making process; (iv) the nature of the risks associated with such investment; (v) the exit strategy of the Underlying Fund’s management team and the management team’s experience with respect to previous successful exits; and (vi) other considerations relative to a specific investment being considered. *See Advisory Services—Advisory Services Offered—Item 4.B* for a further description of the Registrant’s investment strategies. *See Methods of Analysis, Investment Strategies and Risk of Loss—Risk of Loss—Item 8.B.* for a discussion of the risk of loss clients should be prepared to bear.

Risk of Loss – Item 8.B

The Registrant cannot provide assurance that any Fund’s investment will prove to be profitable or that an investor in a Fund will not lose his, her or its entire investment. Descriptions of certain

risks associated with each Fund are described in the respective Fund's governing documents. Such risks include, but are not limited to, the following:

- **Management.** The Funds rely on the general partners or managing members of the Underlying Funds to manage and make investment decisions with respect to the Underlying Funds. Investors in the Underlying Funds do not make decisions with respect to the Underlying Funds' management and investment decisions. Further, the Funds frequently make investments in Underlying Funds managed by new and emerging managers, which may involve greater risk, as such managers tend to have less experience, background, and resources.
- **Use of Leverage.** The Funds, through the Underlying Funds in which they invest or through other underlying investments, may acquire securities issued by portfolio companies with leveraged capital structures. These portfolio company investments may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the conduct of such portfolio company or its industry.
- **Limited or No Operating History.** The Funds have no investment history when launched.
- **Illiquid Nature of Investments.** Investments of the types made by the Fund are generally illiquid—the Funds' investments in Underlying Funds generally either have no trading market or are very thinly traded. Further, investors in Underlying Funds generally are unable to transfer their interests without consent or approval of the general partner or managing member.
- **Risk of Loss.** There is no guarantee that the Funds' investments will be successful.
- **Long Term Investments.** Investments by a Fund in Underlying Funds may cause the expected term of a Fund to continue beyond a date a Fund would otherwise have terminated. Even if successful, an investment is unlikely to produce a realized return to investors in the Funds for a number of years.
- **Investment in Funds:** As the Funds invest in Underlying Funds, neither the Funds nor investors in the Funds will have active roles in the day-to-day management of such Underlying Funds in which they invest, and the Funds will not have the opportunity to evaluate the specific investments made by such Underlying Funds. Therefore, the returns of each Fund will depend primarily on the performance of the managers of the Underlying Funds in which the Fund invests, and may be substantially adversely affected by the unfavorable performance of those managers.
- **Fees and Expenses.** Investors in the Funds indirectly bear the fees and expenses of the Underlying Funds in which the Funds invest in addition to the fees and expenses payable by the Fund.

- Capital Calls: The Funds may be required to meet capital calls of the Underlying Funds in which they invest. Failure by a member or partner of a Fund to meet such capital call could result in the failure of the Fund to meet the capital call.
- Hedging: The Funds may acquire derivative instruments for *bona fide* hedging purposes with respect to risks associated with investments in Underlying Funds (or with a security or other financial instrument distributed “in kind” to the Fund by an Underlying Fund in which the Fund has invested) that are publicly traded. While these derivative transactions may attempt to reduce certain risks, these transactions themselves entail risks.

Specific Risks of Loss – Item 8.C

See *Risk of Loss—Item 8.B* above for a description of the risks accompanying the investments generally made by the Funds.

Disciplinary Information – Item 9

There are no legal or disciplinary events that are material to a Fund’s or an investor’s evaluation of the Registrant’s advisory business or integrity of the Registrant’s management.

Criminal or Civil Actions – Item 9.A

None.

Administrative Proceedings – Item 9.B

None.

Self-Regulatory Organization Proceeding – Item 9.C

None.

Other Financial Industry Activities and Affiliations – Item 10

Broker-Dealer Status – Item 10.A

Certain supervised persons of the Registrant are registered, or have an application pending to register, as a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor – Item 10.B

Neither the Registrant nor any of its directors, officers, or employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationships or Arrangements with Related Persons – 10.C

1. Broker-Dealer, Municipal Securities Dealer, or Government Securities Dealer or Broker

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”), which is registered as both a broker-dealer and an investment adviser may act in the future as broker for the Registrant and the Funds. As a wholly-owned, indirect subsidiary of Bank of America, certain additional related persons of the Registrant are broker-dealers. However, the Registrant does not have a relationship or arrangement with these broker-dealers material to its advisory business.

2. *Investment Company or Other Pooled Investment Vehicle*

As a wholly-owned, indirect subsidiary of Bank of America, certain related persons of the Registrant are investment companies and other pooled investment vehicles. However, the Registrant does not have a relationship or arrangement with these related persons material to its advisory business.

3. *Other Investment Adviser or Financial Planner*

As a wholly-owned, indirect subsidiary of Bank of America, certain related persons of the Registrant are investment advisers and financial planners. However, the Registrant does not have a relationship or arrangement with these related persons material to its advisory business.

4. *Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor*

As a wholly-owned, indirect subsidiary of Bank of America, certain related persons of the Registrant are futures commission merchants, commodity pool operators, and commodity trading advisors. However, the Registrant does not have a relationship or arrangement with these related persons material to its advisory business.

5. *Banking or Thrift Institution*

The Registrant is a wholly-owned, indirect subsidiary of Bank of America. Bank of America is a “bank holding company” under the Bank Holding Company Act of 1956, as amended. The accounts of the Funds of the Registrant are held at Bank of America, National Association, a related person to the Registrant.

6. *Lawyer or Law Firm*

None.

7. *Insurance Company or Agent*

As a wholly-owned, indirect subsidiary of Bank of America, certain related persons of the Registrant are insurance companies. However, the Registrant does not have a relationship or arrangement with these related persons material to its advisory business.

8. *Pension Consultant*

As a wholly-owned, indirect subsidiary of Bank of America, certain related persons of the Registrant are pension consultants. However, the Registrant does

not have a relationship or arrangement with these related persons material to its advisory business.

9. *Real Estate Broker or Dealer*

None.

10. *Sponsor or Syndicator of Limited Partnerships*

Affiliates of the Registrant may sponsor pooled investment vehicles and/or investment partnerships. The Funds may co-invest with such pooled investment vehicles and/or investment partnerships sponsored by affiliates of the Registrant. As a wholly-owned, indirect subsidiary of Bank of America, the Registrant is a part of a large financial services firm with a number of registered investment advisers. Shared services groups provide assistance and services to several of the registered investment advisers affiliated with Bank of America. However, the Registrant believes these related persons are not material to its business, except where otherwise indicated in this Form ADV Part 2.

See Code of Ethics, Participation or Interest in Client Transaction and Personal Trading—Item 11 for a description how the Registrant addresses conflicts of interest that arise.

Recommended or Selected Investment Advisers – Item 10.D

As a wholly-owned, indirect subsidiary of Bank of America, certain related persons of the Registrant are investment advisers. However, there is no relationship or arrangement between the Registrant and these related investment advisers, nor are the Funds solicited to make investments with such related investment advisers.

Code of Ethics, Participation or Interest in Client Transaction and Personal Trading – Item 11

Description of Code of Ethics – Item 11.A

The Registrant has adopted a Code of Ethics (the “Code”), pursuant to Rule 204A-1, based on the fundamental principle that the Registrant and its supervised persons (“BACAF Management Personnel”) must put client interests first and that confirms the Registrant’s fiduciary responsibilities to its clients. The Code states that BACAF Management Personnel must conduct their personal securities transactions in a manner which does not interfere or appear to interfere with any transactions involving the Funds or otherwise take unfair advantage of their relationship to the Funds. BACAF Management Personnel must seek to avoid any actual conflict between their personal interest and the interest of the Funds. The Code contains provisions placing restrictions on BACAF Management Personnel’s ability to engage in personal securities transactions and requires reporting by certain BACAF Management Personnel of their personal securities holdings and transactions to the Registrant’s chief compliance officer.

The Registrant provides the Code to investors in the Funds upon request. Investors in the Funds may obtain the Code by contacting Gregory Costigan, Compliance Officer, at 312-992-4920 and/or gregory.costigan@bankofamerica.com.

Material Financial Interest in Transactions – Item 11.B

See Other Financial Industry Activities and Affiliations—Recommended or Selected Investment Advisers – Item 10.E for a description of investments by Funds in which the Registrant or a related person may have a material financial interest.

Investments in Same Securities – Item 11.C

The Funds, on occasion, may co-invest in Underlying Funds in which an affiliate of the Registrant had an existing investment or may make contemporaneous investments in Underlying Funds with an affiliate of the Registrant. In the event any such co-investment may occur, the Registrant will endeavor to resolve any conflicts with respect to investment opportunities in a manner deemed equitable to all to the extent possible under the prevailing facts and circumstances.

Additionally, as noted in Item 11.A, above, the Registrant's Code states that BACAF Management Personnel must conduct their personal securities transactions in a manner which does not interfere or appear to interfere with any transactions involving the Funds or otherwise take unfair advantage of their relationship to the Funds. BACAF Management Personnel must seek to avoid any actual conflict between their personal interest and the interest of the Funds. The Code sets forth mechanisms for addressing potential conflicts of interest between transactions involving the Fund and BACAF Management Personnel personal trading.

Timing of Investments – Item 11.D

See Code of Ethics, Participation or Interest in Client Transaction and Personal Trading—Investments in Same Securities—Item 11.C for a discussion of timing of investments.

Brokerage Practices – Item 12

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions – Item 12.A

Sales of public securities may be transacted through MLPF&S or other Bank of America affiliates. The general partner or managing member of each Fund has the authority to determine compensation paid to broker-dealers, subject to approval for affiliate transactions by the Fund's advisory committee, where applicable.

1. Research and Other Soft Dollar Benefits.

The Registrant does not receive any soft dollar benefits.

2. Brokerage for Client Referrals.

MLPF&S or another Bank of America affiliate may act as broker-dealer for a Fund. The Registrant does not consider, when selecting or recommending a broker-dealer, whether the Registrant or a related person receives client referrals from such broker-dealer.

3. Directed Brokerage.

Sales of public securities may be transacted through MLPF&S or other Bank of America affiliates. The general partner or managing member of each Fund has the authority to determine compensation paid to broker-dealers, subject to approval for affiliate transactions by the Fund's advisory committee, where applicable.

Aggregation of Trades – Item 12.B

The Registrant or its affiliates may, from time to time, be presented with investment opportunities that fall within the investment objective of the Fund and another fund (or funds) managed or controlled by the Registrant or its affiliates. While uncommon, it is possible that an investment opportunity may be limited, in which case, the Registrant or its affiliates will allocate such investment among the Funds and such other funds on a basis that the Registrant or its affiliates believes in good faith to be fair and reasonable, and all such allocations shall be approved by the Chief Compliance Officer and the head of the Registrant.

Additionally, it is possible that more than one Fund advised by the Registrant, or funds managed by certain affiliates of the Registrant, may be invested in the same Underlying Fund or other investment or may receive a distribution of securities from an investment. In the event that there is a limited opportunity to dispose of that holding, the Registrant and its affiliates will allocate such disposition opportunity on a basis that the Registrant or its affiliates believes in good faith to be fair and reasonable.

Review of Accounts – Item 13

Periodic Review – Item 13.A

The Registrant reviews each Fund's financial accounts on a quarterly basis. In addition, associates of BAC within the finance department known as "CAF Finance" prepare and review each Fund's financial accounts on a periodic basis. The values are reviewed as part of the annual audit of the Funds by the independent auditor retained by the Registrant.

Triggered Review – Item 13.B

The Registrant's personnel meet quarterly to discuss the value of each of the Fund's investment portfolio. The valuations are reviewed as part of the annual audit by the independent auditor retained by the Registrant.

Content and Frequency of Reports – Item 13.C

The reporting requirements for each Fund are set forth in a Fund's governing documents. Each Fund will deliver a written report to their partners or members (the investors in the Funds) on an annual basis, following the end of the respective Fund's fiscal year. In addition to these reports, the Registrant or its affiliate distributes the Funds' audited financial statements to investors in the Funds within 180 days following the end of the respective Fund's fiscal year.

Client Referrals and Other Compensation – Item 14

Other Compensation – Item 14.A

The Registrant does not have arrangements pursuant to which the Registrant is paid in cash or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. The Registrant may serve as a general partner, managing member, investment adviser, and/or sub-investment adviser to additional clients, directly or through pooled investment vehicles formed in the future.

Client Referrals – Item 14.B

The Registrant currently does not provide compensation for client referrals.

Custody – Item 15

Each Fund will be audited at least annually by an independent public accountant and the Registrant or its affiliate will distribute audited financial statements (prepared in accordance with generally accepted accounting principles) to the investors of each Fund within 180 days following each Fund's fiscal year end.

Investment Discretion – Item 16

Pursuant to each Fund's governing documents, the Registrant, or an affiliate, may manage the Funds assets on either a discretionary basis or non-discretionary basis, depending on the particular Fund's governing documents. Where the Registrant or an affiliate manages a Fund on a discretionary basis, the Registrant or its affiliate has the authority to determine, the investments made on behalf of each Fund. The Registrant's, or its affiliate's, discretionary authority to manage the Funds' assets and investments is limited to that which is permitted under each Fund's governing documents.

Voting Client Securities – Item 17

Authority to Vote Client Securities – Item 17.A

The Registrant or its affiliates have the authority to vote securities of the Funds. The Funds are invested primarily in private equity-focused Underlying Funds and therefore there are limited circumstances in which the Registrant or its affiliates would be asked to vote the Funds' securities. In such instances, the Registrant and its affiliates have adopted policies and procedures for voting the securities of the Funds (the "Proxy Voting Policy") pursuant to Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that the proxies are voted in the best interests of the Funds and in a manner beneficial to the Funds. Under the Registrant's Proxy Voting Policy, each voting request must be reviewed and approved by associates of BAC within the legal department known as "CAF Legal," to confirm, among other things, that the decision maker has considered the best interests of the Funds. The Registrant endeavors to resolve conflicts of interest with respect to such voting in a manner deemed equitable to the Funds to the extent possible under the prevailing facts and circumstances.

Upon request, investors in the Funds may obtain the Proxy Voting Policy or information regarding the decisions made by the Registrant or its affiliates under this Proxy Voting Policy, including how the Registrant or its affiliates voted on specific proxies, if any. Investors may request such information by contacting Gregory Costigan, Compliance Officer, at 312-992-4920 and/or gregory.costigan@bankofamerica.com.

No Authority to Vote Client Securities – Item 17.B

The Registrant has authority to vote securities of the Funds. *See Voting Client Securities—Authority - to Vote Client Securities—Item 17.A.*

Financial Information – Item 18

Balance Sheet – Item 18.A

Not applicable, as the Registrant does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Financial Conditions That May Impair Ability to Meet Contractual Commitments – Item 18.B

There are no financial conditions that are reasonably likely to impair Registrant's ability to meet its contractual commitments to the Funds.

Bankruptcy Petitions – Item 18.C

The Registrant has never been the subject of a bankruptcy petition.