

**DISCLOSURE BROCHURE
FORM ADV PART 2A**

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This brochure provides information about the qualifications and business practices of MERRILL LYNCH GLOBAL PRIVATE EQUITY, INC. If you have questions about the contents of this brochure, please contact Gregory Costigan, Compliance Officer, at 312-992-4920 and/or gregory.costigan@bankofamerica.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 MERRILL LYNCH GLOBAL PRIVATE EQUITY, INC. also is available on the SEC’s website at www.adviserinfo.sec.gov.

MERRILL LYNCH GLOBAL PRIVATE EQUITY, INC. 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

Merrill Lynch Global Private Equity, Inc. (“MLGPE”, the “Registrant”, or “we”, “us”, or “our”) is an investment adviser registered as such with the United States Securities and Exchange Commission (the “SEC”).

This Brochure dated as of March 1, 2013 amends and replaces the Brochure dated as of February 8, 2012.

In the future, this Item 2 will disclose specific material changes, if any, that are made to the Brochure, and will provide a summary of such changes.

A copy of our Brochure may be requested by contacting Gregory Costigan, Compliance Officer, at 312-992-4920 and/or gregory.costigan@bankofamerica.com. Additional information about the Registrant is available via the SEC’s website, www.adviserinfo.sec.gov.

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FORM ADV PART 2A

Advisory Business – Item 4

Description of Registrant – Item 4.A

Merrill Lynch Global Private Equity, Inc. (“MLGPE”, 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 1998 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 related persons and sophisticated 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. None of the Funds currently advised by the Registrant are open to new investors. Additionally, the Registrant does not contemplate forming any Funds in the future or taking on, soliciting, or engaging any clients in addition to the Funds it presently manages. Further, the Funds do not anticipate making any future investments, with the possible exception of a limited number of follow-on investments. As such, the Registrant’s primary purpose is to manage the existing Funds until they have been liquidated.

Advisory Services Offered – Item 4.B

The Registrant or one of its affiliates currently serves as the general partner, investment adviser and/or sub-investment adviser to the Funds. The Registrant also manages the proprietary assets of several of its affiliates.

As noted above in Item 4.A, none of the Funds currently advised by the Registrant are open to new investors and the Registrant does not contemplate forming any Funds in the future or taking on, soliciting, or engaging any clients in addition to the Funds it presently manages. Further, the Funds do not anticipate making any future investments, with the possible exception of a limited number of follow-on investments. Therefore, in view of the foregoing, the activities and nature of the Registrant’s business are much narrower than more typical investment advisers having a broader business purpose and wider clientele, as the Registrant’s business is limited to the management of the existing Funds through liquidation.

The Registrant has engaged an unaffiliated sub-investment adviser, on a non-discretionary basis, to assist the Registrant in managing the Funds’ investments through liquidation. The sub-investment adviser, while unaffiliated with the Registrant, was established by a group of individuals formerly employed by the Registrant or its affiliates, who were involved in managing the investments made by the Funds. The Registrant historically provided advisory services with respect to Funds pursuing, directly and indirectly, private equity and venture capital investments. The investments made by the Registrant for such Funds were dependent upon the investment objectives of the respective Fund as set forth in the Fund’s offering and governing documents. The Funds generally shared the same overall investment objective of achieving long-term capital appreciation. The investments selected by the Registrant may take a number of years before

realization or disposition can occur. The Funds generally focused on high-quality, market-leading companies through both direct and indirect investments. Investments by the Funds have included direct investments in private portfolio companies and also private equity investments in underlying, privately-offered, closed-end collective investment funds (the “Underlying Funds”) and the investment advice provided by the Registrant was generally limited to investments in private portfolio companies and Underlying Funds. Investments ranged across a variety of sectors and are typically based in North America and Europe.

Several of the Funds are exempted from registering as investment companies under the Investment Company Act of 1940 (the “Company Act”) through various exemptions provided by the Company Act, including Sections 3(c)(1) and 3(c)(7). A couple of the Funds managed by the Registrant are “employees’ securities companies” within the meaning of Section 2(a)(13) of the Company Act and are exempt from certain of the requirements of the Company Act through exemptive orders granted by the Securities and Exchange Commission (the “SEC”). (See Release No. 24741 (November 15, 2000) and Release No. 24790 (December 12, 2000).

Tailored Services – Item 4.C

The investments made by the Registrant for each Fund were dependent upon and limited to the investment objectives of the respective Fund as are set forth in such Fund’s offering and governing documents. The Registrant’s investment advice and investment authority is limited to that which is permitted under each Fund’s offering and governing documents. As noted above in Item 4.A, the Funds are not open to new investors and the Registrant does not contemplate forming any Funds in the future or taking on any clients in addition to the Funds it presently manages. Further, the Funds do not anticipate making any future investments, with the possible exception of a limited number of follow-on investments.

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 manages client assets with a value of \$43,657,132, all of which are managed on a discretionary basis. None of the Funds managed by the Registrant are managed on a non-discretionary basis.

Fees and Compensation – Item 5

Registrant’s Fees and Compensation – Item 5.A

As noted above, other than the possible exception of a limited number of follow-on investments, the Registrant does not anticipate making any future investments on behalf of the Funds it advises and, further, the Registrant will not be forming any new funds or taking on any additional clients in the future. Accordingly, all fees payable by the Funds to the Registrant or its affiliates are described in the offering or governing documents pertaining to such Funds.

The Funds do not pay management fees. Certain Funds were formed in order for sophisticated investors to co-invest alongside another Fund or an affiliate of the Registrant. Such Funds pay a performance-based fee in the form of carried interest to affiliates of the Registrant. Several of the Funds represent co-investments with other Funds or affiliates of the Registrant made by

sophisticated investors; in these cases, investors in the co-investment vehicles do not pay a management fee but affiliates of the Registrant receive a performance-based fee in the form of a carried interest in such co-investment vehicles.

Deductions – Item 5.B

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

Expenses – Item 5.C

The expenses paid by the Funds managed by the Registrant vary according to the offering and governing documents in place between the Registrant and the Funds. In some cases, the Fund has agreed to reimburse the Registrant for all overhead expenses and reasonable out-of-pocket expenses incurred in connection with the management advisory services provided by the Registrant.

The Funds may incur brokerage and other transaction costs. Such costs are generally paid by the Fund, but occasionally, the Registrant or its affiliate may bear some of the costs and receive reimbursement from the Fund.

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.

See also Brokerage Practices—Item 12.

Advance Payment of Fees – Item 5.D

The Funds do not pay any fees in advance.

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

As noted in the above section, *Fees and Compensation—Registrant’s Fees and Compensation – Item 5.A.*, certain of the Registrant’s affiliates receive a performance-based fee in the form of a carried interest from the Funds in exchange for serving as general partner, managing member, or investment adviser to such Funds.

Types of Clients – Item 7

As noted in Item 4.A, above, the Funds are not open to new investors and the Registrant does not contemplate forming any Funds in the future or taking on, soliciting, or engaging any clients in addition to the Funds it presently manages. The Registrant provides investment management

advice exclusively to the Funds, with varying investment objectives and strategies. The investors in the Funds are affiliated entities, employees and former employees and certain institutional investors. Certain of the Funds are exempt from registration as investment companies pursuant to Sections 3(c)(1) and 3(c)(7) of the Company Act and others are employees' securities companies as defined in Section 2(a)(13) of the Company Act.

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

Methods of Analysis and Investment Strategies – Item 8.A

As explained in Item 4.A, above, the Funds are not open to new investors and the Registrant does not contemplate forming any Funds in the future or taking on any clients in addition to the Funds it presently manages. Further, the Funds do not anticipate making any future investments, with the possible exception of a limited number of follow-on investments.

The investments made by a Fund were and are dependent upon the investment objectives of that particular Fund, however, each of the Funds generally shared 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 evaluated upon selection factors established from time to time. Typical factors that were considered included: (i) the potential return that may be earned from the investment; (ii) the nature of the risks associated with such investment; (iii) the degree of diversification in a Fund's investment portfolio; (iv) the financial stability, creditworthiness and reputation of any proposed partners or co-investors; (v) in the case of investments offered by affiliates of the Registrant or indirect investments made through third parties, the background, experience and, where applicable, prior performance of the issuer of the constituent securities; (vi) the potential return available in alternative investments; and (vii) 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

As stated in Item 4.A, the Funds are not open to new investors and the Registrant does not anticipate forming any new Funds or otherwise taking on additional clients. Further, the Registrant does not intend to make any new investments, with the exception of a limited number of follow-on investments. However, 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 detail in the respective Fund's offering and/or governing documents. Such risks include, but are not limited to, the following:

- Use of leverage. Leveraged buyout investments typically involve a high degree of debt financing and the highly leveraged structure of these transactions introduces substantial additional risks.
- No Operating History. Investments in companies with little or no operating history and companies operating at a loss or with substantial variations in operating results from

period to period. These companies may encounter intense competition from established companies with greater resources.

- **Financial Recapitalization or Restructuring.** Investments in companies that undertake financial recapitalization or restructuring transactions involve the risk, among others, that the transaction may not resolve financial operational conditions that led to the recapitalization or restructuring.
- **Illiquid Nature of Investments.** Investments of the types made by the Fund are generally illiquid.
- **Extended Term.** Investments by the Fund in Underlying Funds may cause the expected term of a Fund to continue beyond the date a Fund would otherwise have terminated and may have a negative impact on an investor's rate of return. In addition, investments in Underlying Funds add an additional layer of fees and expenses payable by the investors.
- **Risk of Limited Number of Investments.** A Fund may participate in only a small number of investments, with limited diversification with respect to amount invested or the industries or geographical areas in which the portfolio companies operate. As a consequence, the aggregate return on an investment may be substantially adversely affected by the unfavorable performance of even a single portfolio investment.
- **Non-Controlling Investments in Companies:** A Fund investing indirectly in a company will hold a non-controlling interest in such company and may not be able to influence management, policies, or business of the company, or protect the Fund's indirect investments therein. Accordingly, the success or failure of the company will be out of the control of the Fund or its general partner or managing member and will depend to a significant extent on the company's own management.
- **Sub-Investment Adviser Relationships.** While, as noted above, the Funds do not intend to make new investments (with the possible exception of a limited number of follow-on investments), the Funds are not open to any new investors, and the Registrant's sole purpose is to manage the remaining Funds through their liquidation, the Registrant has engaged a sub-investment adviser to provide advisory services to the Funds as they liquidate. While such sub-investment adviser will not be granted discretion over advisory decisions or the Funds' assets, and the Registrant intends to monitor the performance of such sub-investment adviser, the Registrant will have to rely on the sub-investment adviser to perform in accordance with the strategy and guidelines laid out by the Registrant and will have to rely on the accuracy of any information provided to the Registrant from the sub-investment adviser. Employees of the sub-investment adviser will be under the supervision and control of the sub-investment adviser, not the Registrant.

Specific Risks of Loss – Item 8.C

The Funds primarily invested in private equity and venture capital investments, both directly and indirectly. Direct investments in portfolio companies and investments in Underlying Funds

involve significant risks not otherwise present in public market investments. Such private equity and venture capital investments may involve highly speculative strategies, including extremely high leverage, highly concentrated portfolios, investments in unproven technologies, workouts, start-ups, less-developed companies, minority positions and illiquid investments. Descriptions of certain risks associated with each Fund are described in detail in the respective Fund's offering and/or governing documents.

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

The Registrant is not registered, and does not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Certain supervised persons of the Registrant are registered representatives of broker-dealers affiliated with the Registrant.

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, has acted, and 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 other broker-dealers that is material to its advisory business.

2. Investment Company or Other Pooled Investment Vehicle

The Funds managed by the Registrant have, in the past, co-invested in funds managed by certain “related persons” of the Registrant. Disclosures were made to investors in each of the participating Funds and investors were required to waive any conflicts of interest that may occur from the relationship. Additionally, as a wholly-owned, indirect subsidiary of Bank of America, certain other related persons of the Registrant are investment companies and pooled investment vehicles. However, the Registrant does not have a relationship or arrangement with those 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. The Registrant, on occasion, has entered into co-investment relationships with clients managed by KECALP Inc., a registered investment adviser affiliate of the Registrant. However, the Registrant does not have any additional relationships or arrangements with these related persons material to its advisory business. The Registrant may engage sub-advisers to provide investment advice and assistance. Such sub-advisers may or may not be related persons to the Registrant.

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. Disclosures are made to investors in each Fund’s offering and governing documents and investors were required to waive any conflicts of interest that may occur from the relationship.

6. *Accountant or Accounting Firm*

None.

7. *Lawyer or Law Firm*

None.

8. *Insurance Company or Agent*

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

9. *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.

10. *Real Estate Broker or Dealer*

None.

11. *Sponsor or Syndicator of Limited Partnerships*

Affiliates of the Registrant sponsor collective investment vehicles, or funds. The Funds have co-invested with such “related persons”. 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 Brochure.

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

The Funds were permitted to invest, and, in certain cases have invested, in investment vehicles offered by affiliates of the Registrant. Disclosures were made to investors in each Fund’s offering and/or governing documents and investors were required to waive any conflicts of interest that may occur from the relationship. As stated in Item 4.A above, none of the Funds managed by the Registrant are open to new investors, nor do such Funds intend to make any future investments, except such limited follow-on investments as may be necessary in connection with the Funds’ existing investments. Further, the Registrant does not contemplate forming any new Funds in the future or taking on any additional clients.

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 (“MLGPE Supervised Persons”) must put client interests first and that confirms the Registrant’s fiduciary responsibilities to its clients. The Code states that MLGPE Supervised Persons 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. MLGPE Supervised Persons must seek to avoid any actual conflict between their personal interest and the interest of the Funds. The Code contains provisions placing restrictions on certain MLGPE Supervised Persons’ ability to engage in personal securities transactions and

requires reporting by certain MLGPE Supervised Persons of their personal securities holdings and transactions to the Registrant's chief compliance officer.

Clients 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.D for a description of investments by Funds in which the Registrant or a related person may have a material financial interest. Members of MLGPE's personnel have investments in the Funds managed by the Registrant. *See Description of Code of Ethics – Investments in Same Securities – Item 11.C* for a description of such practices.

Investments in Same Securities – Item 11.C

As stated in Item 4.A above, none of the Funds managed by the Registrant are open to new investors, nor do such Funds intend to make any future investments, with the possible exception of a limited number of follow-on investments. Further, the Registrant does not contemplate forming any new Funds in the future or taking on any additional clients. The Funds, on occasion, co-invested with investment vehicles offered by affiliates of the Registrant or invested in companies in which an affiliate of the Registrant had an existing investment. Because of different objectives or other factors, a particular investment could have been bought by a Fund at a time when one of such entities is selling such investment. In addition, affiliates of the Registrant could have benefited to the extent the Funds invested in securities offered to other investors by an affiliate of the Registrant in public offerings or private placements. Further, members of MLGPE's personnel have investments in some or all of the Funds. The Registrant endeavors to resolve conflicts with respect to investment opportunities in a manner deemed equitable to all to the extent possible under the prevailing facts and circumstances. In addition, disclosures were made to investors in each Fund's offering and governing documents and investors were required to waive any conflicts of interest that may occur from these relationships.

Additionally, as noted in Item 11.A, above, the Registrant's Code states that MLGPE Supervised Persons 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. MLGPE Supervised Persons 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 certain MLGPE Supervised Persons' 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

As stated in Item 4.A above, none of the Funds managed by the Registrant are open to new investors, nor do such Funds intend to make any future investments, with the possible exception of a limited number of follow-on investments as may be necessary, in connection with the Funds' existing investments. Further, the Registrant does not contemplate forming any new Funds in the future or taking on any additional clients. Sales of public securities, if any, 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.

1. *Research and Other Soft Dollar Benefits.*

The Registrant does not receive any soft dollar benefits.

2. *Brokerage for Client Referrals.*

The Funds may engage in broker-assisted transactions from time to time. MLPF&S or another Bank of America affiliate may act as broker-dealer for a Fund on such occasions. 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.*

The Funds may engage in broker-assisted transactions from time to time. The general partner or managing member of each Fund has the authority to determine the brokers or dealers it will use and commission rates to be paid, if any. In some cases, transactions may be effected through an affiliate without the payment of any commissions. Brokerage expenses and sales commissions relating to securities transactions that are not borne by other affiliates of Bank of America may be paid by the Registrant, or its affiliates, as described in *Fees and Compensation—Expenses—Item 5.C.*

Aggregation of Trades – Item 12.B

As stated in Item 4.A above, none of the Funds intend to make future investments, except for the possible exception of a limited number of follow-on investments. As such, the Registrant does not expect to be aggregating any future purchases of securities or allocating future investment opportunities. 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

As stated in Item 4.A above, none of the Funds managed by the Registrant are open to new investors, nor do such Funds intend to make any future investments, with the possible exception

of a limited number of follow-on investments. The Registrant's primary purpose is to manage the existing Funds until their investments have been liquidated.

Periodic Review – Item 13.A

The Registrant's personnel reviews each Fund's financial accounts and financial plans on a quarterly basis. In addition, the finance department of the business unit known as Global Principal Investments ("GPI") prepares and reviews each Fund's financial accounts and financial plans on a periodic basis. The valuations will be 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 and to arrive at net asset value for each such portfolio. Beyond this quarterly review, there are no additional factors that would trigger a review of the accounts of the Funds. The valuations will be 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.

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.

Client Referrals – Item 14.B

As discussed in 4.A, above, the Registrant does not anticipate forming any new Funds or taking on any additional clients in the future. Additionally, the existing Funds are not open to new investors. As such, the Registrant does not provide compensation for client referrals and does not anticipate engaging any additional clients in the future.

Custody – Item 15

Each Fund will be audited at least annually by an independent public accountant and the respective general partner or managing member of each Fund will distribute audited financial statements (prepared in accordance with generally accepted accounting principles) to the investors of each Fund within 120-180 days of each Fund's fiscal year end.

Investment Discretion – Item 16

Pursuant to each Fund's governing documents, the Registrant, or an affiliate, may manage each Fund's assets on a discretionary basis. The Registrant, or an affiliate, has the authority to determine, without obtaining specific Fund consent, the securities to be bought and sold, the amount of securities to be bought and sold, the broker or dealer to be used, and commission rates paid. The Registrant's, or its affiliate's, discretionary authority to manage securities on behalf of the Funds is limited to that which is permitted under each Fund's offering and governing documents. Further, as described in Item 4.A, above, the Funds do not intend on making new investments, with the possible exception of a limited number of follow-on investments.

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 and therefore there are limited circumstances in which the Registrant or its affiliates would be asked to vote the Funds' securities. To address such instances, the Registrant has 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 the legal department of the Global Principal Investments group, 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, clients 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. Clients 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 the prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore a balance sheet is not required to be included.

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.