



CM Investment Solutions Limited

Pillar 3 Disclosures

As at 31 December 2015

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Glossary

AIFM:	Alternative Investment Fund Manager
AIFMD:	Alternative Investment Fund Managers Directive
AuM:	Assets under Management
BAC:	Bank of America Corporation
BIPRU:	Prudential sourcebook for Banks, Building Societies and Investment Firms
BoD:	Board of Directors
CMISL:	CM Investment Solutions Limited
CPMI:	Collective portfolio management investment firm
FCA:	Financial Conduct Authority
GENPRU:	General Prudential sourcebook
ICAAP:	Internal Capital Adequacy Assessment Process
IPRU (INV):	Interim Prudential sourcebook for Investment Businesses
MiFID:	Markets in Financial Instruments Directive
MLI:	Merrill Lynch International
MLIS:	Merrill Lynch Investment Solutions
UCITS:	Undertakings for Collective Investments in Transferable Securities

1 - Introduction

CM Investment Solutions Limited (CMISL) is a limited company which has been incorporated under English law on 23 December 2013 and authorised by the Financial Conduct Authority (“FCA”) to act as a Undertakings For The Collective Investment of Transferable Securities (“UCITS”) management company in accordance with the UCITS Directive and as an Alternative Investment Fund Manager (“AIFM”) under the AIFM Directive.

CMISL is a BIPRU firm and complies with CRD III requirements, which are noted in the FCA Handbook rules (BIPRU and GENPRU). GENPRU 2 states that a firm must at all times, hold adequate capital resources that are equal to or in excess of the “variable capital requirement” and “base capital resources requirement”, together known as the “capital resources requirement”. Further detail is provided in Section 2.2.

As CMISL is classified as a collection portfolio management investment firm (“CPMI”), it must also hold capital in accordance with IPRU(INV) 11. This is comprised of two elements: the “funds under management requirement” and the “Professional Indemnity Insurance capital requirement”. Together with the capital resources requirement, they make up CMISL’s minimum capital requirement.

This report constitutes the ‘Capital Adequacy Disclosure’ pursuant to the regulatory requirements of Pillar 3 as per the provisions set out in BIPRU 11.

This document provides detail on CMISL’s available capital resources (“Capital Resources”) and regulatory defined Pillar 1 minimum capital requirement (“Minimum Capital Requirement”). It demonstrates that CMISL has Capital Resources in excess of this requirement and maintains robust risk management and controls.

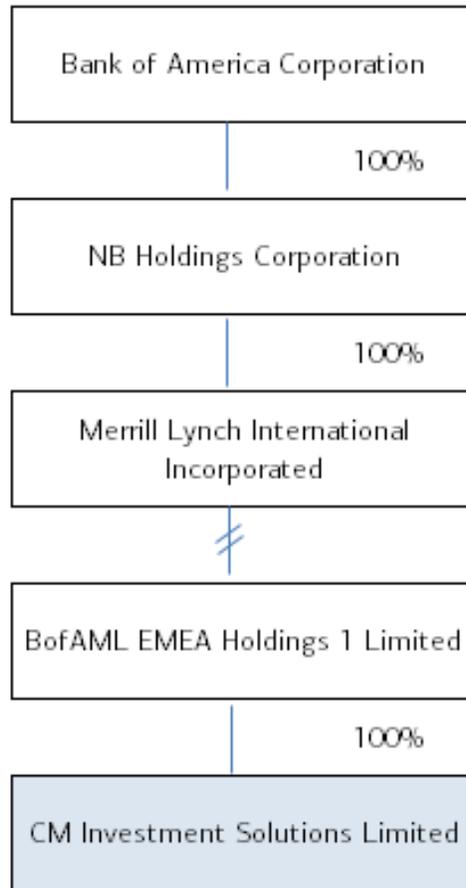
1.1 Operation, Structure and Organisation

CMISL is a wholly owned subsidiary of BofAML EMEA Holdings 1 Limited, a company incorporated in Jersey. The ultimate parent is Bank of America Corporation (“BAC”), a US corporation with head offices in Charlotte, North Carolina and, as such, must also comply with all relevant US regulations.

The chart on the next page (Figure 1) shows the abbreviated ownership and regulatory structure of CMISL. For a full BAC organisation chart, please refer to the investor relations website at <http://investor.bankofamerica.com>.

As at 31 December 2015, CMISL does not hold shares in other entities that may be consolidated for accounting purposes.

Figure 1: Abbreviated Organisation Chart showing the principal group entities through to the ultimate parent



// represents indirect wholly owned relationship

1.1.1 CM Investment Solutions Limited

CMISL is a UCITS management company with responsibility to perform, directly or by way of delegation, all functions relating to investment management, administration and marketing, as well as distribution.

CMISL manages UCITS funds of Merrill Lynch Investment Solutions ("MLIS") and performs investment management for passively managed funds. Management of actively managed funds are delegated to third party fund managers. Fund administration is delegated to a regulated administrator and distribution activity is delegated to a global distributor.

CMISL acts as an AIFM providing investment management and risk management services to Viaduct Invest Specialised Investment Fund. Other responsibilities, including sub-funds administration and distribution, are delegated.

CMISL has established appropriate operational controls to oversee delegated activities.

1.2 Basis of Preparation

The information contained in these disclosures has been prepared in accordance with BIPRU 11 for the purpose of explaining the basis on which CMISL has prepared and disclosed certain information about the management of risks and the application of regulatory capital rules and concepts. It therefore does not constitute any form of financial statement on CMISL, or of the wider Enterprise, is not directly comparable with the annual financial statements and the disclosure is not required to be audited by external auditors. In addition the report does not constitute any form of contemporary or forward looking record or opinion of the Enterprise.

The disclosures in this report are based on figures as at 31 December 2015.

CMISL's Pillar 3 disclosures are published on BAC's corporate website:

<http://investor.bankofamerica.com>

2 - Capital Resources and Minimum Capital Requirements

2.1 Capital Resources

2.1.1 Summary of 2015 Capital Resources

Capital resources represent the amount of regulatory capital available to an entity in order to cover all risks. Defined under GENPRU, capital resources are designated into 3 tiers, Tier 1, Tier 2 and Tier 3. Tier 1 capital consists of Core Tier 1 (“CT1”) and hybrid capital. CT1 is the highest quality of capital and typically represents equity and audited reserves; hybrid capital usually represents contingent convertible bonds. Tier 2 capital typically consists of subordinated debt and preference shares, whilst Tier 3 usually represents short term subordinated debt.

Tier 1 capital is the only component of CMISL’s Capital Resources.

The table below shows the regulatory capital resources for CMISL.

Table 1: CMISL Capital Resources

<i>(Dollars in Thousands)</i>	2015	2014
Ordinary Share Capital	18,855	18,855
Profit and Loss Account and Other Reserves ⁽¹⁾	14,148	185
Tier 1 Capital	33,003	19,040
Total Capital Resources (net of deductions)	33,003	19,040

⁽¹⁾ Profit and loss account is shown here on a regulatory basis. See table 18 for a reconciliation to accounting balance sheet.

On December 31, 2015 the Company’s share capital amounted to \$18,854,548 represented by a total of 11,000,001 shares with a par value of GBP 1 each.

2.1.2 Transferability of Capital within the Group

Capital Resources are satisfied by sourcing capital either directly from BAC or from other affiliates. There is no material, current or foreseen, practical or legal impediments to the prompt transfer of capital resources or repayment of liabilities.

2.2 Minimum Capital Requirements

CMISL calculates its minimum capital requirements as per FCA Handbook guidelines. The Minimum Capital Requirement is the amount of capital that GENPRU and IPRU(INV) require CMISL to hold at all times. CMISL’s total Capital Resources must be greater than its Minimum Capital Requirement.

The Capital Requirement is calculated in reference to the below framework:

1. A funds under management requirement for its AIFMD and UCITS activities equal to the higher of:
 - a) €125,000 + 0.02% of AuM above €250 million (cap €10 million); or
 - b) Own funds based on fixed overheads (art. 97 EU CRR).
 And to cover professional liability risks, with either:
 - a) Professional negligence capital requirement (by way of own funds); or
 - b) Professional indemnity insurance (“PII”) requirement.
2. A variable capital requirement for its MiFID designated investment business (GENPRU 2.1.45R) calculated as the higher of:
 - a) sum of (i) the credit risk capital requirement and (ii) the market risk capital requirement on designated investment business; or
 - b) the fixed overheads requirement (GENPRU 2.1.54).

The following table provides a breakdown of capital requirements as at 31 December 2015.

Table 2: Capital requirements

	2015 Capital Requirement	2014 Capital Requirement
<i>(Dollars in Thousands)</i>		
<i>For MiFID designated investment business</i>		
Variable capital requirement, higher of:		
Credit risk capital requirement and market risk capital requirement; and	-	-
Fixed overheads requirement	144	92
Capital Resources Requirement (CRR)	144	92
<i>For AIFMD and UCITS activities</i>		
Funds under management requirement	1,908	713
Professional indemnity insurance (“PII”) requirement	100	100
Total	2,008	813
Total Minimum Capital Requirement	2,152	905

2.3 Capital Resources vs. Minimum Capital Requirement and Solvency Ratio

CMISL had \$33.0 million of eligible own funds compared to the capital requirement of \$2.2 million as at 31 December 2015 and the surplus own funds highlight the fact that CMISL is well capitalised relative to its risks.

The below table provides surplus and solvency computation.

Table 3: Solvency Ratio

<i>(Dollars in Thousands)</i>	2015	2014
Total Capital Resources	33,003	19,040
Capital Requirement	2,152	905
Surplus	30,851	18,135
Solvency Ratio	1434%	2004%

3 - Risk Management Objectives and Policies

3.1 Risk Framework

BAC as the ultimate parent company of CMISL has established a risk governance framework (the “Risk Framework”) which serves as the foundation for consistent and effective management of risks facing BAC and its subsidiaries. BAC early adopted the 2016 Risk Framework in December 2015. The key enhancements from the 2015 Risk Framework include further increasing the focus on strong risk culture and emphasizing risk identification practices and the involvement and input of front line units and control functions.

CMISL is integrated into and adheres to the global BAC group management structure including risk management and oversight, as adapted to reflect local business, legal and regulatory requirements.

The following section lays out the risk management approach and key risk types.

3.2 Risk Management Approach

Risk is inherent in all business activities. Managing risk well is the responsibility of every employee. Sound risk management enables CMISL to serve the customers and deliver for the shareholders. If not managed well, risks can result in financial loss, regulatory sanctions and penalties, and damage to CMISL’s reputation, each of which may adversely impact CMISL’s ability to execute its business strategies. It is critical that every employee embraces sound risk management practices as a core component of his or her role and responsibilities.

The Risk Framework applies to all employees. It provides an understanding of CMISL’s approach to risk management and each employee’s responsibilities for managing risk. All employees must take ownership for managing risk well and are accountable for identifying, escalating and debating risks facing CMISL. There is clear ownership and accountability for managing risk across three lines of defence: 1) front line units; 2) independent risk management; and 3) corporate audit. The following are the five components of CMISL’s risk management approach:

- Risk culture
- Risk appetite
- Risk management processes
- Risk data management, aggregation and reporting
- Risk governance

Focusing on these five components allows effective management of risks across the seven key risk types faced by CMISL’s businesses, namely: Strategic, Credit, Market, Liquidity, Operational, Compliance and Reputational risks.

3.3 Risk Culture

A strong risk culture is fundamental to CMISL’s core values and operating principles. It requires focus on risk in all activities and encourages the necessary mindset and behaviour to enable effective risk management and promote sound risk-taking within CMISL’s risk appetite. Sustaining a strong risk culture

throughout the organisation is critical to the success of CMISL and is a clear expectation of CMISL's executive management team and its Board of Directors ("BoD").

The following principles form the foundation of CMISL's risk culture:

1. Managing risk well protects CMISL and its reputation and enables CMISL to deliver on its purpose and strategy.
2. CMISL treats customers fairly and acts with integrity to support the long-term interests of its employees, customers and shareholders
3. Individual accountability and an ownership mindset are the cornerstones of the enterprise Code of Conduct and are at the heart of the risk culture
4. All employees are responsible for proactively managing risk as part of their day-to-day activities through prompt identification, escalation and debate of risks
5. While CMISL employs models and methods to assess risk and better inform CMISL's decisions, proactive debate and a thorough challenge process lead to the best outcomes
6. Lines of business and other front line units are first and foremost responsible for managing all aspects of their businesses, including all types of risk
7. Independent risk management provides independent oversight and effective challenge, while Corporate Audit provides independent assessment and validation
8. CMISL strive to be best-in-class by continually working to improve risk management practices and capabilities

3.4 Risk Appetite

CMISL line of business risk appetite is in line with the BAC's risk appetite statement. CMISL has established a risk management framework allowing the company to manage the levels of risk he is willing to take to achieve its objectives. CMISL has established a risk assessment matrix which allow the company to monitor effectively his risk exposure. The Risk Assessments matrix is reviewed CMISL Board at least annually.

3.5 Risk Management Process

Sound risk management includes processes to effectively identify, measure, monitor and control risk. This process builds on the employees' regular tasks and provides a solid knowledge base for mitigating risk. Risk management is both an essential component of daily business activities and an integral part of strategic, capital and financial planning processes.

CMISL's holistic and comprehensive Risk Framework integrates risk management activities in key strategic and financial planning processes, day-to-day business processes and model risk management processes across Businesses and CMISL as a whole.

3.6 Risk Data Management, Aggregation and Reporting

Effective risk reporting provides a clear understanding of CMISL risk profile, as well as how these risks align with overall risk appetite and ability to quickly and effectively act upon them. CMISL leverage data and management information systems to achieve transparency and generate actionable insights.

Transparency in risk reporting is achieved by understanding the current risk profile; leveraging data, information and analytics; and by reporting actionable insights and recommendations to appropriate levels.

CMISL Risk Reporting principles are to maintain a clear understanding of the regulatory and macroeconomic environment; use clear and uniform language to articulate risks within Businesses, where applicable; strive to maintain an aggregate and comprehensive view of all material risks across CMISL; and work toward complete, sophisticated and consistent risk quantification methods.

3.7 Risk Governance

The risk governance serves as the foundation for the comprehensive management of risks facing CMISL. It outlines, among other things, clear ownership and accountability for managing risk across three lines of defence: front line units; independent risk management and Corporate Audit.

3.7.1 CMISL Risk Governance

The BoD is responsible for establishing, documenting and communicating the main principles and objectives governing risk taking and risk management as well as the internal capital planning, management and adequacy. As of 31 December 2015 the BoD was composed of directors from different areas of expertise, being part of the following lines of business: Global Equities, Global Risk Management and Global Banking and Markets Operational Control.

The BoD is, inter alia, responsible for the following functions:

- Promoting an internal risk culture aimed at heightening the awareness of the executing personnel regarding sound and prudent risk management.
- Oversees the ICAAP implementation in accordance with its principles and objectives.
- Overseeing the CMISL executive management team in their monitoring and management of the day-to-day risk taking and related internal capital adequacy.
- Approving periodically, and at least once a year, based on the day-to-day managers' report the manner in which CMISL manages its risks and internal capital in relation to the principles and objectives defined by the BoD.

Members of the CMISL BoD, along with representatives from HR, Subsidiary Corporate Governance and Legal, are responsible for identifying and nominating for the approval of the BoD, candidates to fill BoD vacancies as and when they arise.

Before any appointment is made by the BoD, the members are responsible for evaluating the balance of skills, knowledge, experience and diversity on the BoD, and, in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment. When identifying suitable candidates the members shall consider candidates from a wide range of backgrounds and consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the BoD, including gender representation, taking care that appointees have sufficient time available to devote to the position.

3.7.2 Risk Statement

CMISL was incorporated in the United Kingdom on 23 December 2013. CMISL manages UCITS funds of MLIS with responsibility to perform, directly or by way of delegation, all functions relating to the Company's investment management, administration and marketing, as well as distribution of the platform's sub-funds.

CMISL also acts as an AIFM providing portfolio management and risk management services to Viaduct Invest SIF.

As at 31 December 2015, CMISL's total assets, prepared in accordance with UK GAAP, were \$68.5million, and comprised mainly of receivables due from affiliated companies (\$61.2million) and trade debtors (\$6.7million). Net profit for the year ended 31 December 2015 was \$14.0 million. As at 31 December 2015 CMISL had \$33.0 million of regulatory capital resources, all of which was Tier 1 capital. The solvency ratio was reported at 1,434%.

Per GENPRU 2.1.46R, CMISL is only required to calculate a credit risk and market risk capital requirement in relation to its designated investment business. For these purposes, managing an AIF or managing a UCITS is excluded from designated investment business. As CMISL participates in the managing of AIF and UCITS, it does not have any activities for which it needs to calculate the credit risk and market risk capital requirement, per GENPRU 2.1.46.

CMISL is not directly exposed to market risk as it does not hold a derivative portfolio or any trading assets, but it does exist in the underlying sub funds. This is managed by having a diversified portfolio of sub funds.

The BoD confirms that the risk management arrangements outlined are adequate to facilitate the management of risk in the context of CMISL's profile and strategy as set out in the risk statement.

3.8 Key Risk Types

The risk management processes outlined above allow management of risks across the seven key risk types;

- **Market risk** – Risk that changes in market conditions may adversely impact the value of assets or liabilities, or otherwise negatively impact earnings.
- **Credit risk** - Risk of loss arising from the inability or failure of a borrower or counterparty to meet its obligations.
- **Operational risk** – Risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.
- **Liquidity risk** – The potential inability to meet expected or unexpected cash flow and collateral needs while continuing to support our business and customer needs under a range of economic conditions.

- **Strategic risk** – Risk resulting from incorrect assumptions about external or internal factors; inappropriate business plans; ineffective business strategy execution; or failure to respond in a timely manner to changes in the regulatory, macroeconomic or competitive environments.
- **Compliance risk** – Risk of legal or regulatory sanctions, material financial loss or damage to the reputation of BAC arising from the failure of CMISL to comply with the requirements of applicable laws, rules, regulations and related self-regulatory organisations' standards and codes of conduct.
- **Reputational risk** – The potential that negative perceptions of the Company's conduct or business practices may adversely impact its profitability or operations through an inability to establish or maintain existing customer/client relationships

3.9 Internal Capital Adequacy Assessment Process (ICAAP)

CMISL performs an internal capital adequacy assessment process ("ICAAP") in accordance with BIPRU 2.2. The ICAAP is completed at least annually and is a key part of CMISL's governance framework. The ICAAP covers CMISL's risk appetite; strategy and financial plans; capital and risk management; and stress testing. The ICAAP assesses CMISL's capital adequacy in relation to current and future activities and ensures CMISL maintains an appropriate amount of capital relative to the risks to which the Firm is exposed.

4 – Further details on risk

4.1 Credit Risk

For the purpose of calculating the variable capital requirement, under GENPRU 2.1.40, a collective management investment firm is required to calculate the credit and market risk requirement in respect of designated investment business only. GENPRU 2.1.46 states that for this purpose managing an AIF or UCITS is excluded from designated investment business. Therefore the credit risk and market risk capital requirements for CMISL relating to GENPRU 2.1.40 are nil.

While CMISL is excluded from the requirement to hold capital in relation to credit risk, it is exposed to credit risk in relation to receivables due from affiliates and fees due from the funds. This exposure is however deemed to be immaterial and CMISL manages this risk through day to day internal processes and procedures as well as requiring the funds to hold cash reserves in order to pay fees.

A financial asset is past due when the counterparty has failed to make a payment when contractually due. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

As of December 2015, CMISL did not have any impairments, past due items, provisions or value adjustments.

4.2 Counterparty Credit Risk Exposure

CMISL is not exposed to any Counterparty Credit Risk as it does not hold a derivative portfolio or any trading assets.

4.3 Market risk

Per section 3.7.2, CMISL is not directly exposed to market risk.

4.4 Operational risk

Operational risk for CMISL is the risk of loss for a UCITS or AIF resulting from inadequate internal processes and failures in relation to the people and systems of the management company or AIFM or from external events. CMISL does not hold capital in relation to its operational risk as it is considered immaterial.

4.5 Reputational risk

Reputational risk can impact CMISL by adversely affecting the company's profitability or operations through an inability to attract or retain investors in sub-funds or retaining the investment manager on existing platforms.

CMISL evaluates potential reputational risk through its risk management process. The process of identification, assessment and management of reputational risk is considered and addressed at CMISL Board and Committee meetings.

Reputational risk is mitigated and managed on all business activity via awareness and integration into the overall governance process, as well as being incorporated into the roles and responsibilities of its employees.

4.6 Compliance risk

Compliance risk for CMISL is the risk of legal or regulatory sanctions arising from the failure of the company to comply with the requirements of the asset management and financial services laws, rules and regulations.

CMISL employees are responsible for managing risk including compliance risk in their day-to-day activities. The CMISL business functions are supported by Compliance, Legal and Risk management functions.

CMISL has a dedicated Compliance Officer responsible for identifying and mitigating compliance risk, escalating compliance risk and issues, and providing ongoing, objective oversight of compliance risk for the company.

4.7 Disclosures Linked to Securitisation

CMISL does not hold any securitisation positions so no disclosures are made.

4.8 Impact of a Credit Rating Downgrade on Collateral Posted

The full impact of a BAC credit rating downgrade on CMISL depends on numerous factors, including (1) the type and severity of any downgrade; and (2) the reaction of counterparties, customers, and investors who face CMISL.

Based on CMISL's current activity, none of these events would be expected to have a significant impact on the CMISL liquidity profile.

For more information on the impact of a credit downgrade on collateral posted refer to the BAC 10K filing for 2015 (page 157) in the Quarterly Earnings section.

<http://investor.bankofamerica.com/>

4.9 Capital Resources

There are no differences between the accounting balance sheet values and the regulatory capital values of the items included in CMISL's capital resources.

Table 4: Capital Instrument Features

Capital instruments main features template		1
		CET1
1	Issuer	CM Investment Solutions Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	Private Placement
3	Governing law(s) of the instrument	English
Regulatory Treatment		
4	Transitional CRR rules	CET1
5	Post-transitional CRR rules	CET1
6	Eligible at solo/(sub-)consolidated/ solo & (sub-)consolidated	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares with voting rights
8	Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	\$189m comprising nominal and premium
9	Nominal amount of instrument	£1.00 for each share
9a	Issue price	£1.00 for each share
9b	Redemption price	N/a
10	Accounting classification	Shareholders equity
11	Original date of issuance	23 Dec 2013 £1 (initial share allotment upon incorporation) 16 Jul 2014 £11m
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/a
16	Subsequent call dates, if applicable	N/a
Coupons / Dividends		
17	Fixed or floating dividend/coupon	Directors may pay fixed dividends.
18	Coupon rate and any related index	N/a
19	Existence of a dividend stopper	No dividend has been paid since incorporation.
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/a
25	If convertible, fully or partially	N/a
26	If convertible, conversion rate	N/a
27	If convertible, mandatory or optional conversion	N/a
28	If convertible, specify instrument type convertible into	N/a
29	If convertible, specify issuer of instrument it converts into	N/a
30	Write-down features	No
31	If write-down, write-down trigger(s)	N/a
32	If write-down, full or partial	N/a
33	If write-down, permanent or temporary	N/a
34	If temporary write-down, description of write-up mechanism	N/a
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/a
36	Non-compliant transitioned features	N/a
37	If yes, specify non-compliant features	N/a

(*) Insert 'N/A' if the question is not applicable

Table 5: Common Equity Tier 1 Capital Instruments and Reserves

Common Equity Tier 1 Capital: Instruments and Reserves	Amount at Disclosure Date
1 Capital instruments and the related share premium accounts	18,855
of which: Ordinary shares with full voting rights	18,855
2 Retained earnings	14,148
3 Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	-
6 Common Equity Tier 1 (CET1) capital before regulatory adjustments	33,003
Common Equity Tier 1 (CET1) Capital: Regulatory Adjustments	
7 Additional value adjustments (negative amount)	-
28 Total Regulatory Adjustments to Common Equity Tier 1 (CET1)	-
29 Common Equity Tier 1 (CET1) Capital	33,003
45 Tier 1 Capital (T1 = CET1 + AT1)	33,003
Tier 2 (T2) Capital: Instruments and Provisions	
46 Capital instruments and the related share premium accounts	-
51 Tier 2 (T2) capital before regulatory adjustments	-
Tier 2 (T2) Capital: Regulatory Adjustments	
57 Total Regulatory Adjustments to Tier 2 (T2) Capital	-
58 Tier 2 (T2) Capital	-
59 Total Capital (TC = T1 + T2)	33,003
60 Total Risk Weighted Assets	35,734
Capital Ratios and Buffers	
61 Common Equity Tier 1 (as a percentage of risk exposure amount)	92.4%
62 Tier 1 (as a percentage of risk exposure amount)	92.4%
63 Total Capital (as a percentage of risk exposure amount)	92.4%
64 Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)	0.0%
65 of which: capital conservation buffer requirement	0.0%
66 of which: countercyclical buffer requirement	0.0%
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	92.4%

5 – Remuneration Disclosure

Disclosures of remuneration policies required under Directive 'REGULATION (EU) No 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, Article 450' are separately published on BAC's corporate website <http://investor.bankofamerica.com/>. It is considered that they cover the requirements under BIPRU 11.5 and should be deemed part of the Pillar 3 Disclosure for CMISL.