

UBS Fund Services (USA) LLC

Statement of Cash Flows

Year Ended December 31, 2015

Operating activities

Net income	\$ 23,843
Adjustments to reconcile net income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Prepaid expenses	(795)
FINRA deposits	3,411
Due from affiliates	(17,493)
Due to affiliates	3,500
Accrued expenses	(3,500)
Net cash provided by operating activities	<u>8,966</u>

Financing activities

Dividends paid	<u>(45,384)</u>
Cash used in financing activities	<u>(45,384)</u>

Decrease in cash	(36,418)
Cash at beginning of year	<u>145,581</u>
Cash at end of year	<u>\$ 109,163</u>

See accompanying notes.