

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		145,581
Cash at end of year	\$	<u><u>109,163</u></u>

See accompanying notes.