

UBS Asset Management (US) Inc.

Statement of Changes in Stockholder's Equity
(In Thousands of Dollars)

Year Ended December 31, 2015

| | Common Stock | Additional Paid-in Capital | Retained Earnings | Total Stockholder's Equity |
|------------------------------|-------------------------|---|------------------------------|---|
| Balance at December 31, 2014 | \$ 1 | \$ 17,563 | \$ 10,756 | \$ 28,320 |
| Net income | – | – | 5,265 | 5,265 |
| Dividend paid to Parent | – | – | (10,700) | (10,700) |
| Balance at December 31, 2015 | <u>\$ 1</u> | <u>\$ 17,563</u> | <u>\$ 5,321</u> | <u>\$ 22,885</u> |

See notes to financial statements.