

Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 12/31/2018)

Presented below is the monthly portfolio holdings report for Master Trust - Prime Master Fund (the "Master Fund"). Each of the funds in the UBS Select Prime series is a "feeder fund" that invests in individual money market securities through the Master Fund.

Weighted Average Maturity: 20 days

Weighted Average Life: 42 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
ABN AMRO Bank NV	Non-Negotiable Time Deposit	N/A	75,000,000	01/02/19	01/02/19	2.380	75,000,000	0.55
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XPM5	55,000,000	02/21/19	02/21/19	2.623	54,791,617	0.40
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XNE5	39,533,000	01/14/19	01/14/19	2.443	39,495,441	0.29
Antalis SA	Asset Backed Commercial Paper	03664BP75	66,000,000	02/07/19	02/07/19	2.589	65,819,633	0.48
Antalis SA	Asset Backed Commercial Paper	03664BN44	17,000,000	01/04/19	01/04/19	2.469	16,995,336	0.12
Antalis SA	Asset Backed Commercial Paper	03664BNX0	13,580,000	01/31/19	01/31/19	2.564	13,550,017	0.10
Antalis SA	Asset Backed Commercial Paper	03664BQD1	36,000,000	03/13/19	03/13/19	2.746	35,802,288	0.26
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGN6	49,000,000	02/11/19	05/09/19	2.701	48,999,675	0.36
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGS5	69,000,000	01/24/19	06/24/19	2.824	69,006,198	0.51
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A3QB3	40,000,000	03/11/19	03/11/19	2.680	39,791,556	0.29
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JB6	38,000,000	01/04/19	01/04/19	2.558	38,000,512	0.28
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JM2	60,000,000	01/07/19	08/05/19	2.689	59,995,588	0.44
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JS9	60,000,000	01/10/19	09/10/19	2.727	59,997,868	0.44
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UN24	100,000,000	01/02/19	01/02/19	2.461	99,986,328	0.73
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UQM7	107,000,000	03/21/19	03/21/19	2.850	106,322,334	0.78
Bank of Montreal	Certificate of Deposit	06371E2P1	40,000,000	01/03/19	01/03/19	2.578	40,000,000	0.29
Bank of Montreal	Certificate of Deposit	06371E5C7	40,000,000	02/01/19	02/01/19	2.611	40,001,198	0.29
Bank of Montreal	Certificate of Deposit	06370RNX3	70,000,000	01/02/19	05/09/19	2.900	69,999,935	0.51
Bank of Nova Scotia	Certificate of Deposit	06417G2Z0	60,000,000	01/07/19	05/07/19	2.643	59,999,980	0.44
Bank of Nova Scotia	Financial Company Commercial Paper	06417LHD2	38,000,000	01/04/19	01/04/19	2.558	38,000,115	0.28
Bank of Nova Scotia	Financial Company Commercial Paper	06417LHH3	38,000,000	01/25/19	02/25/19	2.776	38,012,361	0.28
Barclays Bank PLC	Financial Company Commercial Paper	06741PTC9	114,000,000	01/21/19	02/04/19	2.789	114,006,090	0.84
Barclays Bank PLC	Financial Company Commercial Paper	06741PTD7	72,000,000	02/07/19	04/05/19	2.932	71,999,140	0.53
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	60,000,000	01/02/19	01/02/19	2.900	60,000,000	0.44
Barton Capital SA	Asset Backed Commercial Paper	06945MP42	45,000,000	02/04/19	02/04/19	2.613	44,885,681	0.33
Barton Capital SA	Asset Backed Commercial Paper	06945MN36	50,000,000	01/03/19	01/03/19	2.315	49,990,354	0.37
Barton Capital SA	Asset Backed Commercial Paper	06945MNJ1	30,000,000	01/18/19	01/18/19	2.535	29,961,975	0.22
Barton Capital SA	Asset Backed Commercial Paper	06945MNG7	60,000,000	01/16/19	01/16/19	2.518	59,932,853	0.44
Barton Capital SA	Asset Backed Commercial Paper	06945MP67	35,000,000	02/06/19	02/06/19	2.623	34,905,645	0.26
Barton Capital SA	Asset Backed Commercial Paper	06945MPF7	75,000,000	02/15/19	02/15/19	2.674	74,743,741	0.55
Barton Capital SA	Asset Backed Commercial Paper	06945MN28	25,000,000	01/02/19	01/02/19	2.299	24,996,807	0.18

Barton Capital SA	Asset Backed Commercial Paper	06945MQB5	75,000,000	03/11/19	03/11/19	2.867	74,581,896	0.55
Bedford Row Funding Corp.	Financial Company Commercial Paper	07646KCZ1	47,000,000	01/21/19	02/19/19	2.730	47,013,100	0.34
Bedford Row Funding Corp.	Financial Company Commercial Paper	07646KDA5	20,000,000	01/07/19	02/15/19	2.529	20,002,511	0.15
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	30,000,000	01/07/19	01/07/19	2.540	30,000,000	0.22
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	01/02/19	01/02/19	2.570	50,000,000	0.37
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	80,000,000	01/02/19	01/02/19	2.570	80,000,000	0.59
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4FF8	50,000,000	01/21/19	05/20/19	2.660	49,985,451	0.37
Branch Banking & Trust Co.	Certificate of Deposit	10513EGN2	100,000,000	01/04/19	01/04/19	2.390	99,999,495	0.73
CAFCO LLC	Asset Backed Commercial Paper	1247P3P89	50,000,000	02/08/19	02/08/19	2.580	49,860,250	0.37
CAFCO LLC	Asset Backed Commercial Paper	1247P3QB1	113,100,000	03/11/19	03/11/19	2.737	112,498,089	0.83
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BA22	50,000,000	01/02/19	05/01/19	2.549	49,994,139	0.37
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CFL1	42,000,000	01/07/19	03/07/19	2.653	42,012,823	0.31
Charta LLC	Asset Backed Commercial Paper	16115WN78	75,000,000	01/07/19	01/07/19	2.500	74,963,542	0.55
Charta LLC	Asset Backed Commercial Paper	16115WP76	50,000,000	02/07/19	02/07/19	2.609	49,862,303	0.37
Charta LLC	Asset Backed Commercial Paper	16115WPF8	25,000,000	02/15/19	02/15/19	2.639	24,915,699	0.18
Charta LLC	Asset Backed Commercial Paper	16115WQK6	47,500,000	03/19/19	03/19/19	2.804	47,211,422	0.35
China Construction Bank Corp.	Financial Company Commercial Paper	16891NNJ2	85,000,000	01/18/19	01/18/19	2.493	84,894,047	0.62
Citibank NA	Certificate of Deposit	17305TA51	100,000,000	01/07/19	01/07/19	2.430	99,998,432	0.73
Citibank NA	Certificate of Deposit	17305TB84	62,000,000	03/21/19	03/21/19	2.740	61,995,149	0.45
Citibank NA	Certificate of Deposit	17305TC42	60,000,000	04/10/19	04/10/19	2.840	60,004,228	0.44
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LN43	65,000,000	01/04/19	01/04/19	2.517	64,981,821	0.48
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LN27	200,000,000	01/02/19	01/02/19	2.502	199,972,200	1.47
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LN35	69,000,000	01/03/19	01/03/19	2.510	68,985,567	0.51
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LN76	44,000,000	01/07/19	01/07/19	2.540	43,978,269	0.32
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEY0	20,000,000	03/01/19	03/01/19	2.828	19,999,456	0.15
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EFA1	43,000,000	01/07/19	03/05/19	2.659	43,003,015	0.31
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EGN2	20,000,000	03/25/19	06/25/19	2.942	19,999,973	0.15
Cooperatieve Rabobank UA	Certificate of Deposit	21684B5B6	38,000,000	03/12/19	03/12/19	2.976	38,010,334	0.28
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6G4	48,000,000	01/22/19	07/19/19	2.690	47,974,175	0.35
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6L3	10,000,000	01/02/19	08/02/19	2.549	9,992,901	0.07
Credit Agricole CIB	Certificate of Deposit	22535CBL4	121,500,000	01/04/19	01/04/19	2.390	121,499,643	0.89
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	114,000,000	01/02/19	01/02/19	2.360	114,000,000	0.83
DBS Bank Ltd.	Financial Company Commercial Paper	23305EP49	40,500,000	02/04/19	02/04/19	2.650	40,395,656	0.30
DBS Bank Ltd.	Financial Company Commercial Paper	23305EP56	40,500,000	02/05/19	02/05/19	2.650	40,392,675	0.30
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENB5	65,000,000	01/11/19	01/11/19	2.470	64,950,943	0.48
DNB Bank ASA	Financial Company Commercial Paper	2332K4HV9	50,000,000	01/15/19	05/15/19	2.615	49,981,184	0.37
DNB Bank ASA	Financial Company Commercial Paper	2332K1NH9	86,000,000	01/17/19	01/17/19	2.395	85,902,737	0.63
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WN70	15,000,000	01/07/19	01/07/19	2.480	14,992,767	0.11
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WPL7	55,000,000	02/20/19	02/20/19	2.653	54,793,287	0.40
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WQJ1	20,000,000	03/18/19	03/18/19	2.788	19,880,736	0.15

Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN41	100,000,000	01/04/19	01/04/19	2.436	99,972,933	0.73
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HAE1	40,000,000	01/11/19	02/11/19	2.660	40,009,877	0.29
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	3,205,000,000	01/02/19	01/02/19	2.950	3,205,000,000	23.50
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MN75	50,000,000	01/07/19	01/07/19	2.480	49,975,889	0.37
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MNG5	75,000,000	01/16/19	01/16/19	2.513	74,916,233	0.55
HSBC Bank PLC	Financial Company Commercial Paper	40433FLS6	40,000,000	01/03/19	01/03/19	2.568	40,000,000	0.29
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CN27	70,000,000	01/02/19	01/02/19	2.374	69,990,768	0.51
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CNG6	60,000,000	01/16/19	01/16/19	2.447	59,934,746	0.44
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CNJ0	130,000,000	01/18/19	01/18/19	2.457	129,840,295	0.95
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CNU5	95,000,000	01/28/19	01/28/19	2.510	94,814,539	0.70
KBC Bank NV	Certificate of Deposit	4823TAV38	183,500,000	01/04/19	01/04/19	2.400	183,499,644	1.34
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN71	35,000,000	01/07/19	01/07/19	2.480	34,983,122	0.26
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN48	15,000,000	01/04/19	01/04/19	2.469	14,995,885	0.11
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN22	24,000,000	01/02/19	01/02/19	2.461	23,996,719	0.18
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127URA0	50,000,000	04/10/19	04/10/19	2.867	49,601,806	0.37
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UP53	62,000,000	02/05/19	02/05/19	2.582	61,839,916	0.45
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UPK0	50,000,000	02/19/19	02/19/19	2.633	49,817,153	0.37
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ52	50,000,000	03/05/19	03/05/19	2.695	49,760,445	0.37
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ86	25,000,000	03/08/19	03/08/19	2.714	24,873,724	0.18
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQB9	25,000,000	03/11/19	03/11/19	2.733	24,867,146	0.18
LMA Americas LLC	Asset Backed Commercial Paper	53944RN87	40,000,000	01/08/19	01/08/19	2.484	39,977,920	0.29
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	46,000,000	02/15/19	02/15/19	2.639	45,844,885	0.34
LMA Americas LLC	Asset Backed Commercial Paper	53944RR91	71,000,000	04/09/19	04/09/19	2.928	70,428,308	0.52
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MN73	14,500,000	01/07/19	01/07/19	2.480	14,493,008	0.11
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MNE8	100,000,000	01/14/19	01/14/19	2.506	99,902,544	0.73
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	01/02/19	02/04/19	2.770	75,000,000	0.55
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	125,000,000	01/02/19	02/04/19	2.960	125,000,000	0.92
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	74,000,000	01/02/19	01/02/19	2.950	74,000,000	0.54
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CN49	100,000,000	01/04/19	01/04/19	2.393	99,973,411	0.73
Mizuho Bank Ltd.	Certificate of Deposit	60700A2T0	115,000,000	02/05/19	02/05/19	2.660	115,012,142	0.84
Mizuho Bank Ltd.	Certificate of Deposit	60700A3T9	120,000,000	03/05/19	03/05/19	2.750	120,017,776	0.88
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	272,000,000	01/02/19	01/02/19	2.420	272,000,000	1.99
MUFG Bank Ltd.	Certificate of Deposit	55379WRF5	100,000,000	02/05/19	02/05/19	2.650	100,007,668	0.73
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GHM0	50,000,000	01/15/19	04/15/19	2.685	50,003,977	0.37
Natixis	Non-Negotiable Time Deposit	N/A	100,000,000	01/02/19	01/02/19	2.360	100,000,000	0.73
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SN79	75,000,000	01/07/19	01/07/19	2.500	74,963,542	0.55
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SQ50	75,000,000	03/05/19	03/05/19	2.764	74,631,466	0.55
Nordea Bank AB	Certificate of Deposit	65590ATD8	46,000,000	03/15/19	03/15/19	2.988	46,011,359	0.34
Nordea Bank AB	Certificate of Deposit	65590AWK8	42,000,000	02/21/19	05/21/19	2.716	41,994,882	0.31
Nordea Bank AB	Certificate of Deposit	65590AJ23	57,000,000	01/14/19	06/13/19	2.602	56,967,987	0.42
Norinchukin Bank	Certificate of Deposit	65602VEW2	50,000,000	01/02/19	01/02/19	2.410	49,999,975	0.37
Norinchukin Bank	Certificate of Deposit	65602VFA9	140,000,000	01/04/19	01/04/19	2.400	139,999,588	1.03
Norinchukin Bank	Certificate of Deposit	65602VFB7	130,000,000	01/07/19	01/07/19	2.400	129,999,028	0.95

Old Line Funding LLC	Asset Backed Commercial Paper	67984RGK9	22,000,000	01/18/19	01/18/19	2.705	21,994,905	0.16
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEZ3	25,000,000	01/07/19	03/06/19	2.640	25,007,281	0.18
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCD3	50,000,000	01/17/19	05/17/19	2.645	49,996,265	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCF8	30,000,000	01/02/19	03/25/19	2.682	29,999,305	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67984YFM1	35,000,000	01/07/19	08/07/19	2.713	34,999,988	0.26
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCM3	42,000,000	01/09/19	08/09/19	2.717	41,999,981	0.31
Old Line Funding LLC	Asset Backed Commercial Paper	67984WL22	55,000,000	04/22/19	04/22/19	2.905	54,502,922	0.40
Old Line Funding LLC	Asset Backed Commercial Paper	67985ABJ3	30,000,000	04/22/19	04/22/19	2.905	29,728,867	0.22
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MAE7	50,000,000	01/24/19	01/24/19	2.684	50,006,870	0.37
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MCH8	88,000,000	02/05/19	02/05/19	2.480	87,982,803	0.64
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MCS4	60,000,000	01/22/19	04/18/19	2.670	60,000,000	0.44
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MCW5	60,000,000	01/03/19	05/03/19	2.599	59,999,999	0.44
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MDH7	16,700,000	02/27/19	02/27/19	2.700	16,699,896	0.12
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CGW2	40,000,000	01/14/19	05/13/19	2.692	40,000,061	0.29
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1N84	40,000,000	01/08/19	01/08/19	2.484	39,977,920	0.29
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1N35	48,549,000	01/03/19	01/03/19	2.465	48,539,027	0.36
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1NA9	50,000,000	01/10/19	01/10/19	2.491	49,965,403	0.37
Royal Bank of Canada	Certificate of Deposit	78012UCS2	38,000,000	01/04/19	01/04/19	2.578	38,000,125	0.28
Royal Bank of Canada	Certificate of Deposit	78012UEP6	43,000,000	01/02/19	04/02/19	2.478	42,996,809	0.31
Royal Bank of Canada	Financial Company Commercial Paper	78014XAH0	60,000,000	01/02/19	08/02/19	2.669	60,000,065	0.44
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MNR7	61,000,000	01/25/19	01/25/19	2.534	60,892,657	0.45
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPF1	51,000,000	02/15/19	02/15/19	2.592	50,831,088	0.37
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPB0	50,000,000	02/11/19	02/11/19	2.576	49,849,733	0.37
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MNE6	100,000,000	01/14/19	01/14/19	2.515	99,902,194	0.73
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPS3	29,000,000	02/26/19	02/26/19	2.669	28,877,448	0.21
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPT1	30,000,000	02/27/19	02/27/19	2.676	29,870,660	0.22
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FW31	45,000,000	01/14/19	03/14/19	2.670	45,009,913	0.33
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FY54	45,000,000	01/08/19	04/08/19	2.607	45,004,126	0.33
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FZ53	50,000,000	01/14/19	05/13/19	2.602	49,983,556	0.37
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MP72	50,000,000	02/07/19	02/07/19	2.589	49,863,358	0.37
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MP80	50,000,000	02/08/19	02/08/19	2.593	49,859,546	0.37
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MPB3	50,000,000	02/11/19	02/11/19	2.604	49,848,100	0.37
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MQ71	50,000,000	03/07/19	03/07/19	2.726	49,750,117	0.37
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564FMK6	100,000,000	02/05/19	02/05/19	2.650	100,007,924	0.73
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XN75	110,000,000	01/07/19	01/07/19	2.463	109,947,319	0.81
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XNN0	50,000,000	01/22/19	01/22/19	2.513	49,923,214	0.37
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563HNW6	105,000,000	01/30/19	01/30/19	2.540	104,777,750	0.77
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	45,000,000	03/06/19	03/06/19	2.677	44,782,494	0.33
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQF4	35,000,000	03/15/19	03/15/19	2.743	34,802,656	0.26
Svenska Handelsbanken	Certificate of Deposit	86958JE47	38,000,000	01/30/19	04/30/19	2.620	37,999,777	0.28
Svenska Handelsbanken	Certificate of Deposit	86958JE88	20,000,000	01/28/19	01/28/19	2.549	19,999,655	0.15
Svenska Handelsbanken	Certificate of Deposit	86958JF20	20,000,000	02/07/19	05/07/19	2.689	19,999,177	0.15
Svenska Handelsbanken	Certificate of Deposit	86958JN54	20,000,000	01/23/19	04/23/19	2.714	19,999,474	0.15
Svenska Handelsbanken	Certificate of Deposit	86958JR76	20,000,000	01/22/19	05/20/19	2.640	19,992,635	0.15
Svenska Handelsbanken	Certificate of Deposit	86958J2N8	65,000,000	01/14/19	12/12/19	2.801	64,998,553	0.48

Swedbank AB	Certificate of Deposit	87019VNM5	50,000,000	01/24/19	04/24/19	2.704	49,996,789	0.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YEZ0	62,000,000	01/02/19	08/02/19	2.649	61,999,983	0.45
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YFA4	50,000,000	01/07/19	08/07/19	2.713	49,999,982	0.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UTH3	30,000,000	06/17/19	06/17/19	2.946	29,587,560	0.22
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5Y6	40,000,000	05/10/19	05/10/19	2.890	39,582,556	0.29
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GAZ2	25,000,000	01/24/19	06/24/19	2.761	24,999,943	0.18
Toronto-Dominion Bank	Certificate of Deposit	89114MAV9	117,000,000	01/17/19	01/17/19	2.350	116,993,164	0.86
Toronto-Dominion Bank	Certificate of Deposit	89114MKL0	60,000,000	01/02/19	08/02/19	2.679	59,999,988	0.44
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DEQ8	40,000,000	02/01/19	02/01/19	2.621	40,001,146	0.29
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DKZ1	55,000,000	01/07/19	08/07/19	2.713	55,001,879	0.40
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BN77	50,000,000	01/07/19	01/07/19	2.360	49,977,055	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QQD4	100,000,000	03/13/19	03/13/19	2.776	99,444,800	0.73
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBR9	67,000,000	01/04/19	02/04/19	2.567	67,000,014	0.49
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBS7	40,000,000	01/21/19	02/04/19	2.690	39,999,397	0.29
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQB9	18,500,000	03/11/19	03/11/19	2.770	18,400,357	0.13
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LPR5	94,700,000	02/25/19	02/25/19	2.678	94,305,501	0.69
Wells Fargo Bank NA	Certificate of Deposit	94989RH92	42,000,000	01/04/19	05/07/19	2.926	42,005,503	0.31
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JEL9	69,000,000	02/28/19	05/28/19	2.811	68,999,443	0.51
Total			13,637,662,000				13,624,857,163	100.00

The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission regulations. Information regarding related feeder money market funds is available by contacting UBS Asset Management at 888-793-8637 or by visiting <http://www.ubs.com/usmoneymarketfunds>.

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's Registration Statement – Part A contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current Part A. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Because the price of interests in a money market master fund will fluctuate, when you sell your shares of the related feeder fund, your shares of the related feeder fund may be worth more or less than what you originally paid for them. A money market master fund may impose a fee upon sale of your shares of each related feeder fund or may temporarily suspend your ability to sell shares of each related feeder fund if a money market master fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the master fund's placement agent.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.