

# Prime Master Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2019)

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: 24 days

Weighted Average Life: 52 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	90,000,000	02/01/19	02/01/19	2.380	90,000,000	0.61
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XPM5	55,000,000	02/21/19	02/21/19	2.476	54,920,562	0.37
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XP78	40,000,000	02/07/19	02/07/19	2.400	39,981,333	0.27
Antalis SA	Asset Backed Commercial Paper	03664BP75	66,000,000	02/07/19	02/07/19	2.450	65,968,558	0.45
Antalis SA	Asset Backed Commercial Paper	03664BQD1	36,000,000	03/13/19	03/13/19	2.547	35,895,573	0.24
Antalis SA	Asset Backed Commercial Paper	03664BP42	46,030,000	02/04/19	02/04/19	2.439	46,017,526	0.31
Antalis SA	Asset Backed Commercial Paper	03664BP83	50,250,000	02/08/19	02/08/19	2.454	50,222,597	0.34
Antalis SA	Asset Backed Commercial Paper	03664BPU4	42,250,000	02/28/19	02/28/19	2.506	42,167,650	0.29
Antalis SA	Asset Backed Commercial Paper	03664BR32	61,120,000	04/03/19	04/03/19	2.619	60,844,318	0.41
Antalis SA	Asset Backed Commercial Paper	03664BRA6	14,000,000	04/10/19	04/10/19	2.652	13,928,838	0.09
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGN6	49,000,000	02/11/19	05/09/19	2.701	48,999,943	0.33
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGS5	69,000,000	02/25/19	06/24/19	2.839	69,036,849	0.47
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A3QB3	40,000,000	03/11/19	03/11/19	2.494	39,891,927	0.27
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JM2	60,000,000	02/07/19	08/05/19	2.823	60,028,519	0.41
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JS9	60,000,000	02/11/19	09/10/19	2.856	60,041,641	0.41
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UP14	25,000,000	02/01/19	02/01/19	2.400	24,998,333	0.17
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UR46	9,500,000	04/04/19	04/04/19	2.666	9,455,678	0.06
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UR87	39,000,000	04/08/19	04/08/19	2.687	38,804,968	0.26
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UQM7	107,000,000	03/21/19	03/21/19	2.628	106,617,261	0.72
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MLV4	70,000,000	02/08/19	07/08/19	2.783	70,021,795	0.47
Bank of China Hong Kong Ltd.	Financial Company Commercial Paper	06120BPF8	100,000,000	02/15/19	02/15/19	2.473	99,896,958	0.68
Bank of Montreal	Certificate of Deposit	06371E5C7	40,000,000	02/01/19	02/01/19	2.611	40,000,000	0.27
Bank of Montreal	Certificate of Deposit	06370RNX3	70,000,000	02/01/19	05/09/19	2.830	70,010,860	0.47
Bank of Nova Scotia	Certificate of Deposit	06417G2Z0	60,000,000	02/07/19	05/07/19	2.773	60,009,242	0.41
Bank of Nova Scotia	Financial Company Commercial Paper	06417LHH3	38,000,000	02/25/19	02/25/19	2.780	38,008,374	0.26

Bank of Nova Scotia	Financial Company Commercial Paper	06417LKF3	75,000,000	02/04/19	10/04/19	2.811	75,034,805	0.51
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K1T76	91,500,000	06/07/19	06/07/19	2.772	90,605,221	0.62
Barclays Bank PLC	Financial Company Commercial Paper	06741PTC9	114,000,000	02/01/19	02/21/19	2.813	114,001,998	0.77
Barclays Bank PLC	Financial Company Commercial Paper	06741PTD7	72,000,000	02/01/19	05/06/19	2.932	72,000,330	0.49
Barton Capital SA	Asset Backed Commercial Paper	06945MP42	45,000,000	02/04/19	02/04/19	2.389	44,988,055	0.30
Barton Capital SA	Asset Backed Commercial Paper	06945MP67	35,000,000	02/06/19	02/06/19	2.416	34,985,907	0.24
Barton Capital SA	Asset Backed Commercial Paper	06945MPF7	75,000,000	02/15/19	02/15/19	2.540	74,920,625	0.51
Barton Capital SA	Asset Backed Commercial Paper	06945MQB5	75,000,000	03/11/19	03/11/19	2.611	74,787,856	0.51
Barton Capital SA	Asset Backed Commercial Paper	06945MP18	40,000,000	02/01/19	02/01/19	2.347	39,997,392	0.27
Bedford Row Funding Corp.	Financial Company Commercial Paper	07646KCZ1	47,000,000	02/19/19	02/19/19	2.766	47,007,772	0.32
Bedford Row Funding Corp.	Financial Company Commercial Paper	07646KDA5	20,000,000	02/07/19	02/15/19	2.663	20,000,675	0.14
BNP Paribas SA	Non-Negotiable Time Deposit	N/A	125,000,000	02/01/19	02/01/19	2.380	125,000,000	0.85
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	30,000,000	02/05/19	02/05/19	2.540	30,000,000	0.20
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	80,000,000	02/01/19	02/01/19	2.570	80,000,000	0.54
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	50,000,000	02/01/19	02/01/19	2.570	50,000,000	0.34
BNZ International Funding Ltd.	Financial Company Commercial Paper	0556X4FF8	50,000,000	02/20/19	05/20/19	2.693	50,006,985	0.34
CAFCO LLC	Asset Backed Commercial Paper	1247P3P89	50,000,000	02/08/19	02/08/19	2.407	49,973,256	0.34
CAFCO LLC	Asset Backed Commercial Paper	1247P3QB1	113,100,000	03/11/19	03/11/19	2.518	112,791,482	0.77
CAFCO LLC	Asset Backed Commercial Paper	1247P3R53	79,000,000	04/05/19	04/05/19	2.569	78,639,198	0.53
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BA22	50,000,000	02/01/19	05/01/19	2.720	50,012,603	0.34
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CFL1	42,000,000	02/07/19	03/07/19	2.783	42,012,197	0.28
Charta LLC	Asset Backed Commercial Paper	16115WP76	50,000,000	02/07/19	02/07/19	2.450	49,976,181	0.34
Charta LLC	Asset Backed Commercial Paper	16115WPF8	25,000,000	02/15/19	02/15/19	2.480	24,974,167	0.17
Charta LLC	Asset Backed Commercial Paper	16115WQK6	47,500,000	03/19/19	03/19/19	2.567	47,340,810	0.32
Charta LLC	Asset Backed Commercial Paper	16115WR90	60,000,000	04/09/19	04/09/19	2.626	59,702,387	0.41
China Construction Bank Corp.	Financial Company Commercial Paper	16891NQ18	129,000,000	03/01/19	03/01/19	2.533	128,736,779	0.87
Citibank NA	Certificate of Deposit	17305TB84	62,000,000	03/21/19	03/21/19	2.740	62,014,143	0.42
Citibank NA	Certificate of Deposit	17305TC42	60,000,000	04/10/19	04/10/19	2.840	60,021,899	0.41
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LP58	55,000,000	02/05/19	02/05/19	2.535	54,980,636	0.37
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LP66	293,000,000	02/06/19	02/06/19	2.543	292,875,818	1.99
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LP74	80,000,000	02/07/19	02/07/19	2.550	79,960,334	0.54
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEY0	20,000,000	03/01/19	03/01/19	2.828	20,000,781	0.14
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EFA1	43,000,000	02/07/19	03/05/19	2.793	43,010,339	0.29

Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EGN2	20,000,000	03/25/19	06/25/19	2.942	20,005,247	0.14
Cooperatieve Rabobank UA	Certificate of Deposit	21684B5B6	38,000,000	03/12/19	03/12/19	2.976	38,005,219	0.26
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6G4	48,000,000	02/19/19	07/19/19	2.726	48,002,517	0.32
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6L3	10,000,000	02/04/19	08/02/19	2.720	9,999,116	0.07
Cooperatieve Rabobank UA	Certificate of Deposit	21684L2T8	81,000,000	03/04/19	09/04/19	2.644	81,000,000	0.55
Credit Agricole CIB	Certificate of Deposit	22535CCF6	122,200,000	02/01/19	02/01/19	2.400	122,200,061	0.83
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	15,000,000	02/01/19	02/01/19	2.360	15,000,000	0.10
DBS Bank Ltd.	Financial Company Commercial Paper	23305EP49	40,500,000	02/04/19	02/04/19	2.427	40,489,078	0.27
DBS Bank Ltd.	Financial Company Commercial Paper	23305EP56	40,500,000	02/05/19	02/05/19	2.435	40,486,303	0.27
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ48	130,000,000	03/04/19	03/04/19	2.597	129,699,903	0.88
DBS Bank Ltd.	Financial Company Commercial Paper	23305ER13	46,000,000	04/01/19	04/01/19	2.610	45,799,900	0.31
DNB Bank ASA	Financial Company Commercial Paper	2332K4HV9	50,000,000	02/15/19	05/15/19	2.669	50,004,255	0.34
DZ Bank	Certificate of Deposit	23328AF74	100,000,000	04/09/19	04/09/19	2.720	100,017,412	0.68
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WR19	24,000,000	04/01/19	04/01/19	2.620	23,895,200	0.16
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WPL7	55,000,000	02/20/19	02/20/19	2.490	54,923,917	0.37
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WQJ1	20,000,000	03/18/19	03/18/19	2.583	19,933,990	0.14
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YYS8	51,000,000	02/11/19	07/10/19	2.779	51,012,784	0.35
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YYT6	50,000,000	02/11/19	07/11/19	2.779	50,012,390	0.34
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428HAE1	40,000,000	02/11/19	02/11/19	2.779	40,004,172	0.27
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GP15	100,000,000	02/01/19	02/01/19	2.390	99,993,361	0.68
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,707,000,000	02/01/19	02/01/19	2.550	2,707,000,000	18.35
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MR48	79,000,000	04/04/19	04/04/19	2.613	78,638,753	0.54
Industrial & Commercial Bank of China Ltd.	Certificate of Deposit	45580DVX9	25,000,000	02/13/19	02/13/19	2.610	25,001,354	0.17
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CP17	90,000,000	02/01/19	02/01/19	2.404	89,993,990	0.61
JPMorgan Securities LLC	Financial Company Commercial Paper	46640QU82	70,000,000	07/08/19	07/08/19	2.811	69,136,398	0.47
KBC Bank NV	Certificate of Deposit	4823TAX93	166,200,000	02/01/19	02/01/19	2.400	166,199,987	1.13
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127URC6	21,000,000	04/12/19	04/12/19	2.639	20,890,702	0.14
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US68	15,000,000	05/06/19	05/06/19	2.700	14,893,125	0.10
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127URA0	50,000,000	04/10/19	04/10/19	2.634	49,747,575	0.34
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US19	10,000,000	05/01/19	05/01/19	2.690	9,932,750	0.07
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UP53	62,000,000	02/05/19	02/05/19	2.443	61,978,963	0.42
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UPK0	50,000,000	02/19/19	02/19/19	2.488	49,934,345	0.34
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ52	50,000,000	03/05/19	03/05/19	2.520	49,884,500	0.34
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ86	25,000,000	03/08/19	03/08/19	2.530	24,936,750	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQB9	25,000,000	03/11/19	03/11/19	2.540	24,931,208	0.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UR28	50,000,000	04/02/19	04/02/19	2.613	49,778,621	0.34
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US35	50,000,000	05/03/19	05/03/19	2.694	49,655,767	0.34

Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US76	14,000,000	05/07/19	05/07/19	2.702	13,899,125	0.09
LMA Americas LLC	Asset Backed Commercial Paper	53944RPF9	46,000,000	02/15/19	02/15/19	2.480	45,952,467	0.31
LMA Americas LLC	Asset Backed Commercial Paper	53944RR91	71,000,000	04/09/19	04/09/19	2.639	70,646,081	0.48
LMA SA	Asset Backed Commercial Paper	53944RP85	35,000,000	02/08/19	02/08/19	2.454	34,980,913	0.24
LMA SA	Asset Backed Commercial Paper	53944RQM3	59,000,000	03/21/19	03/21/19	2.573	58,793,374	0.40
LMA SA	Asset Backed Commercial Paper	53944RSE9	52,000,000	05/14/19	05/14/19	2.746	51,591,456	0.35
LMA SA	Asset Backed Commercial Paper	53944RSU3	45,700,000	05/28/19	05/28/19	2.774	45,287,992	0.31
LMA SA	Asset Backed Commercial Paper	53944RT73	39,000,000	06/07/19	06/07/19	2.785	38,616,830	0.26
LMA SA	Asset Backed Commercial Paper	53944RTA6	39,000,000	06/10/19	06/10/19	2.787	38,607,497	0.26
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQE5	101,520,000	03/14/19	03/14/19	2.550	101,217,978	0.69
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ88	40,000,000	03/08/19	03/08/19	2.530	39,898,800	0.27
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	75,000,000	02/01/19	03/07/19	2.770	75,000,000	0.51
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	125,000,000	02/01/19	03/07/19	2.960	125,000,000	0.85
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XR40	103,000,000	04/04/19	04/04/19	2.588	102,533,513	0.70
Mizuho Bank Ltd.	Certificate of Deposit	60700A2T0	115,000,000	02/05/19	02/05/19	2.660	115,003,782	0.78
Mizuho Bank Ltd.	Certificate of Deposit	60700A3T9	120,000,000	03/05/19	03/05/19	2.750	120,030,763	0.81
Mizuho Bank Ltd.	Financial Company Commercial Paper	60689GRA6	36,595,000	04/10/19	04/10/19	2.567	36,414,950	0.25
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	60,000,000	02/01/19	02/01/19	2.410	60,000,000	0.41
MUFG Bank Ltd.	Certificate of Deposit	55379WRF5	100,000,000	02/05/19	02/05/19	2.650	100,003,138	0.68
MUFG Bank Ltd.	Certificate of Deposit	55379WWW2	125,000,000	04/16/19	04/16/19	2.740	125,027,452	0.85
MUFG Bank Ltd.	Financial Company Commercial Paper	62479MP15	25,000,000	02/01/19	02/01/19	2.361	24,998,361	0.17
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GHM0	50,000,000	02/15/19	04/15/19	2.739	50,017,218	0.34
Natixis	Non-Negotiable Time Deposit	N/A	650,000,000	02/01/19	02/01/19	2.360	650,000,000	4.41
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SQ50	75,000,000	03/05/19	03/05/19	2.480	74,829,500	0.51
Nordea Bank AB	Certificate of Deposit	65590ATD8	46,000,000	03/15/19	03/15/19	2.988	46,005,901	0.31
Nordea Bank AB	Certificate of Deposit	65590AWK8	42,000,000	02/21/19	05/21/19	2.716	41,996,115	0.28
Nordea Bank AB	Certificate of Deposit	65590AJ23	57,000,000	02/13/19	06/13/19	2.684	56,998,417	0.39
Norinchukin Bank	Certificate of Deposit	65602VFU5	110,000,000	02/15/19	02/15/19	2.500	110,003,303	0.75
Norinchukin Bank	Certificate of Deposit	65602VGS9	60,000,000	02/01/19	02/01/19	2.390	59,999,995	0.41
Norinchukin Bank	Certificate of Deposit	65602VHA7	30,000,000	02/06/19	02/06/19	2.390	29,999,929	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCD3	50,000,000	02/18/19	05/17/19	2.698	49,997,117	0.34
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCF8	30,000,000	02/03/19	03/25/19	2.663	29,999,557	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67984YFM1	35,000,000	02/07/19	08/07/19	2.843	35,013,537	0.24
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCM3	42,000,000	02/11/19	08/09/19	2.841	41,999,974	0.28
Old Line Funding LLC	Asset Backed Commercial Paper	67984WL22	55,000,000	04/22/19	04/22/19	2.632	54,674,290	0.37
Old Line Funding LLC	Asset Backed Commercial Paper	67985ABJ3	30,000,000	04/22/19	04/22/19	2.632	29,822,340	0.20
Old Line Funding LLC	Asset Backed Commercial Paper	67983US61	40,000,000	05/06/19	05/06/19	2.667	39,718,483	0.27
Old Line Funding LLC	Asset Backed Commercial Paper	67984YFV1	25,000,000	03/07/19	08/07/19	2.749	24,999,940	0.17
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCN1	30,000,000	02/01/19	08/01/19	2.753	30,002,187	0.20
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MCH8	88,000,000	02/05/19	02/05/19	2.480	88,000,025	0.60

Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MCS4	60,000,000	02/19/19	04/18/19	2.706	60,016,560	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MCW5	60,000,000	02/03/19	05/03/19	2.753	60,000,015	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MDH7	16,700,000	02/27/19	02/27/19	2.700	16,702,411	0.11
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MFH5	75,000,000	05/01/19	11/01/19	2.736	75,000,000	0.51
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CGW2	40,000,000	02/13/19	05/13/19	2.774	40,015,153	0.27
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1P74	47,101,000	02/07/19	02/07/19	2.450	47,078,562	0.32
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1P66	89,000,000	02/06/19	02/06/19	2.446	88,963,717	0.60
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1P82	95,850,000	02/08/19	02/08/19	2.454	95,797,730	0.65
Royal Bank of Canada	Certificate of Deposit	78012UEP6	43,000,000	04/02/19	04/02/19	2.877	43,002,225	0.29
Royal Bank of Canada	Financial Company Commercial Paper	78014XAH0	60,000,000	02/04/19	08/02/19	2.840	60,031,087	0.41
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPF1	51,000,000	02/15/19	02/15/19	2.490	50,947,087	0.35
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPB0	50,000,000	02/11/19	02/11/19	2.470	49,962,264	0.34
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPS3	29,000,000	02/26/19	02/26/19	2.491	28,947,827	0.20
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPT1	30,000,000	02/27/19	02/27/19	2.491	29,943,953	0.20
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MR93	100,000,000	04/09/19	04/09/19	2.683	99,493,211	0.68
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RP42	180,000,000	02/04/19	02/04/19	2.358	179,952,840	1.22
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RP18	80,000,000	02/01/19	02/01/19	2.335	79,994,811	0.54
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RP83	95,000,000	02/08/19	02/08/19	2.387	94,949,608	0.64
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FW31	45,000,000	02/14/19	03/14/19	2.744	45,012,667	0.30
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FY54	45,000,000	02/08/19	04/08/19	2.741	45,014,693	0.30
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FZ53	50,000,000	02/13/19	05/13/19	2.684	50,006,254	0.34
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050F5J6	75,000,000	04/11/19	10/11/19	2.869	75,030,007	0.51
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050F5V9	60,000,000	04/29/19	10/28/19	2.785	60,004,225	0.41
Societe Generale SA	Certificate of Deposit	83369Y2X3	113,000,000	04/15/19	07/15/19	2.867	112,999,473	0.77
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MP72	50,000,000	02/07/19	02/07/19	2.450	49,976,181	0.34
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MP80	50,000,000	02/08/19	02/08/19	2.454	49,972,734	0.34
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MPB3	50,000,000	02/11/19	02/11/19	2.465	49,962,341	0.34
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MQ71	50,000,000	03/07/19	03/07/19	2.527	49,877,160	0.34
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565BTX9	51,000,000	02/25/19	07/25/19	2.690	51,000,009	0.35
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565BUD1	100,000,000	06/14/19	06/14/19	2.670	99,987,397	0.68
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86564FRV7	111,000,000	02/28/19	07/30/19	2.692	111,006,520	0.75
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86562LR87	100,000,000	04/08/19	04/08/19	2.545	99,526,347	0.68
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	45,000,000	03/06/19	03/06/19	2.479	44,894,642	0.30
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQF4	35,000,000	03/15/19	03/15/19	2.500	34,895,486	0.24
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86562LRA2	93,000,000	04/10/19	04/10/19	2.555	92,544,572	0.63
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XRC0	78,500,000	04/12/19	04/12/19	2.584	78,099,947	0.53
Svenska Handelsbanken	Certificate of Deposit	86958JE47	38,000,000	04/30/19	04/30/19	2.851	38,007,054	0.26

Svenska Handelsbanken	Certificate of Deposit	86958JF20	20,000,000	02/07/19	05/07/19	2.689	20,004,601	0.14
Svenska Handelsbanken	Certificate of Deposit	86958JN54	20,000,000	02/25/19	04/23/19	2.722	20,005,894	0.14
Svenska Handelsbanken	Certificate of Deposit	86958JR76	20,000,000	02/20/19	05/20/19	2.676	20,002,372	0.14
Svenska Handelsbanken	Certificate of Deposit	86958J2N8	65,000,000	02/12/19	12/12/19	2.894	65,072,747	0.44
Svenska Handelsbanken	Certificate of Deposit	86958J3T4	75,000,000	04/15/19	01/14/20	2.937	75,062,509	0.51
Swedbank AB	Certificate of Deposit	87019VNM5	50,000,000	02/25/19	04/24/19	2.719	50,013,764	0.34
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YEZ0	62,000,000	02/04/19	08/02/19	2.820	62,020,386	0.42
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YFA4	50,000,000	02/07/19	08/07/19	2.843	50,023,203	0.34
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UTH3	30,000,000	06/17/19	06/17/19	2.748	29,686,270	0.20
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5Y6	40,000,000	05/10/19	05/10/19	2.685	39,704,650	0.27
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GAZ2	25,000,000	02/25/19	06/24/19	2.859	25,009,949	0.17
Toronto-Dominion Bank	Certificate of Deposit	89114MKL0	60,000,000	02/04/19	08/02/19	2.850	60,026,356	0.41
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DEQ8	40,000,000	02/01/19	02/01/19	2.621	40,000,000	0.27
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DKZ1	55,000,000	02/07/19	08/07/19	2.843	55,031,768	0.37
United Overseas Bank Ltd.	Financial Company Commercial Paper	91127QQD4	100,000,000	03/13/19	03/13/19	2.505	99,714,708	0.68
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBS7	40,000,000	02/19/19	03/07/19	2.723	39,999,414	0.27
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBT5	67,000,000	02/08/19	08/12/19	2.739	67,000,037	0.45
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQB9	18,500,000	03/11/19	03/11/19	2.550	18,448,894	0.12
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LPR5	94,700,000	02/25/19	02/25/19	2.516	94,534,538	0.64
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LR44	50,000,000	04/04/19	04/04/19	2.646	49,768,475	0.34
Wells Fargo Bank NA	Certificate of Deposit	94989RH92	42,000,000	02/04/19	05/07/19	2.984	42,028,008	0.28
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JEL9	69,000,000	02/28/19	05/28/19	2.811	69,014,856	0.47
<b>Total</b>			14,752,816,000				14,737,522,016	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.