

# Prime CNAV Master Fund

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

Presented below is the monthly portfolio holdings report for Master Trust - Prime CNAV Master Fund (the "Master Fund"). Each of the funds in the UBS 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: 36 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XNE5	10,678,000	01/14/19	01/14/19	2.443	10,667,856	0.29
Antalis SA	Asset Backed Commercial Paper	03664BNB8	31,000,000	01/11/19	01/11/19	2.495	30,976,367	0.84
Antalis SA	Asset Backed Commercial Paper	03664BP75	19,000,000	02/07/19	02/07/19	2.589	18,948,130	0.52
Antalis SA	Asset Backed Commercial Paper	03664BN44	8,000,000	01/04/19	01/04/19	2.469	7,997,840	0.22
Antalis SA	Asset Backed Commercial Paper	03664BNX0	31,000,000	01/31/19	01/31/19	2.564	30,931,490	0.84
Antalis SA	Asset Backed Commercial Paper	03664BQD1	8,000,000	03/13/19	03/13/19	2.746	7,956,080	0.22
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGS5	16,000,000	01/24/19	06/24/19	2.824	16,001,440	0.43
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A3QB3	10,000,000	03/11/19	03/11/19	2.680	9,947,900	0.27
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JM2	15,000,000	01/07/19	08/05/19	2.689	14,998,950	0.41
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UN24	28,000,000	01/02/19	01/02/19	2.454	27,996,172	0.76
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UQM7	28,000,000	03/21/19	03/21/19	2.850	27,822,760	0.76
Bank of Montreal	Certificate of Deposit	06371E5C7	11,000,000	02/01/19	02/01/19	2.611	11,000,330	0.30
Bank of Montreal	Certificate of Deposit	06370RNX3	15,000,000	01/02/19	05/09/19	2.900	15,000,000	0.41
Bank of Nova Scotia	Certificate of Deposit	06417G2Z0	15,000,000	01/07/19	05/07/19	2.643	15,000,000	0.41
Barclays Bank PLC	Financial Company Commercial Paper	06741PTC9	34,000,000	01/21/19	02/04/19	2.789	34,001,700	0.92
Barclays Bank PLC	Financial Company Commercial Paper	06741PTD7	18,000,000	02/07/19	04/05/19	2.932	17,999,820	0.49
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	880,000,000	01/02/19	01/02/19	2.900	880,000,000	23.90
Barton Capital SA	Asset Backed Commercial Paper	06945MP42	10,000,000	02/04/19	02/04/19	2.613	9,974,600	0.27
Barton Capital SA	Asset Backed Commercial Paper	06945MN36	25,000,000	01/03/19	01/03/19	2.315	24,995,250	0.68
Barton Capital SA	Asset Backed Commercial Paper	06945MPF7	25,000,000	02/15/19	02/15/19	2.674	24,914,500	0.68
Barton Capital SA	Asset Backed Commercial Paper	06945MN28	5,000,000	01/02/19	01/02/19	2.433	4,999,361	0.14
Barton Capital SA	Asset Backed Commercial Paper	06945MQB5	25,000,000	03/11/19	03/11/19	2.867	24,860,750	0.68
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	35,000,000	01/07/19	01/07/19	2.540	35,000,000	0.95
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	01/02/19	01/02/19	2.570	15,000,000	0.41
Branch Banking & Trust Co.	Certificate of Deposit	10513EGN2	10,000,000	01/04/19	01/04/19	2.390	9,999,900	0.27
CAFCO LLC	Asset Backed Commercial Paper	1247P3QB1	31,100,000	03/11/19	03/11/19	2.737	30,934,548	0.84
CAFCO LLC	Asset Backed Commercial Paper	1247P3QJ4	24,000,000	03/18/19	03/18/19	2.797	23,856,421	0.65
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BFY7	16,000,000	02/01/19	05/01/19	2.741	16,004,336	0.43

Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CFL1	12,000,000	01/07/19	03/07/19	2.653	12,003,720	0.33
Charta LLC	Asset Backed Commercial Paper	16115WPF8	15,000,000	02/15/19	02/15/19	2.639	14,949,450	0.41
Charta LLC	Asset Backed Commercial Paper	16115WQK6	12,500,000	03/19/19	03/19/19	2.804	12,424,000	0.34
China Construction Bank Corp.	Financial Company Commercial Paper	16891NNJ2	10,000,000	01/18/19	01/18/19	2.493	9,987,500	0.27
Citibank NA	Certificate of Deposit	17305TC42	18,000,000	04/10/19	04/10/19	2.840	18,001,260	0.49
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LN43	20,000,000	01/04/19	01/04/19	2.517	19,994,400	0.54
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LN27	36,000,000	01/02/19	01/02/19	2.502	35,994,960	0.98
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LN35	41,000,000	01/03/19	01/03/19	2.510	40,991,390	1.11
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LN76	8,000,000	01/07/19	01/07/19	2.540	7,996,080	0.22
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EFA1	13,000,000	01/07/19	03/05/19	2.659	13,000,910	0.35
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EGN2	13,000,000	03/25/19	06/25/19	2.942	12,999,987	0.35
Cooperatieve Rabobank UA	Certificate of Deposit	21684B4G6	9,000,000	01/10/19	01/10/19	2.597	9,000,468	0.24
Cooperatieve Rabobank UA	Certificate of Deposit	21684B5B6	10,000,000	03/12/19	03/12/19	2.976	10,002,700	0.27
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6G4	14,000,000	01/22/19	07/19/19	2.690	13,992,440	0.38
Credit Agricole CIB	Certificate of Deposit	22535CBL4	50,000,000	01/04/19	01/04/19	2.390	50,000,000	1.36
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	84,000,000	01/02/19	01/02/19	2.360	84,000,000	2.28
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENB5	19,000,000	01/11/19	01/11/19	2.470	18,985,750	0.52
DNB Bank ASA	Financial Company Commercial Paper	2332K1NH9	25,000,000	01/17/19	01/17/19	2.395	24,971,750	0.68
DZ Bank	Certificate of Deposit	23328AE26	5,000,000	02/28/19	02/28/19	2.720	5,000,141	0.14
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WQJ1	10,000,000	03/18/19	03/18/19	2.788	9,940,400	0.27
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GN41	44,000,000	01/04/19	01/04/19	2.436	43,988,120	1.20
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	350,000,000	01/02/19	01/02/19	2.950	350,000,000	9.51
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	7,400,000	01/02/19	01/02/19	2.850	7,400,000	0.20
HSBC Bank PLC	Financial Company Commercial Paper	40433FLS6	12,000,000	01/03/19	01/03/19	2.568	12,000,000	0.33
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CN27	17,000,000	01/02/19	01/02/19	2.413	16,997,758	0.46
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CNG6	25,000,000	01/16/19	01/16/19	2.447	24,972,750	0.68
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CNJ0	60,000,000	01/18/19	01/18/19	2.457	59,926,200	1.63
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN71	40,000,000	01/07/19	01/07/19	2.480	39,980,800	1.09
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN48	22,000,000	01/04/19	01/04/19	2.469	21,994,060	0.60
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ11	19,000,000	03/01/19	03/01/19	2.670	18,915,450	0.52
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UNE6	8,000,000	01/14/19	01/14/19	2.506	7,992,203	0.22
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ86	15,000,000	03/08/19	03/08/19	2.714	14,924,250	0.41
LMA Americas LLC	Asset Backed Commercial Paper	53944RR91	19,000,000	04/09/19	04/09/19	2.928	18,847,050	0.52
LMA SA	Asset Backed Commercial Paper	53944RNE4	23,050,000	01/14/19	01/14/19	2.506	23,027,536	0.63
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ70	36,319,000	03/07/19	03/07/19	2.766	36,134,826	0.99
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MNE8	30,000,000	01/14/19	01/14/19	2.506	29,970,900	0.81

Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	01/02/19	02/04/19	2.960	15,000,000	0.41
Mizuho Bank Ltd.	Certificate of Deposit	60700A2T0	30,000,000	02/05/19	02/05/19	2.660	30,003,300	0.81
Mizuho Bank Ltd.	Certificate of Deposit	60700A3T9	15,000,000	03/05/19	03/05/19	2.750	15,002,250	0.41
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	10,000,000	01/02/19	01/02/19	2.420	10,000,000	0.27
MUFG Bank Ltd.	Certificate of Deposit	55379WQU3	35,000,000	02/01/19	02/01/19	2.600	35,001,291	0.95
MUFG Bank Ltd.	Certificate of Deposit	55379WRF5	35,000,000	02/05/19	02/05/19	2.650	35,002,800	0.95
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GHM0	14,000,000	01/15/19	04/15/19	2.685	14,001,120	0.38
Natixis	Non-Negotiable Time Deposit	N/A	25,000,000	01/02/19	01/02/19	2.360	25,000,000	0.68
Nordea Bank AB	Certificate of Deposit	65590ATD8	13,000,000	03/15/19	03/15/19	2.988	13,003,250	0.35
Nordea Bank AB	Certificate of Deposit	65590AZD1	10,000,000	01/16/19	04/16/19	2.446	9,997,700	0.27
Nordea Bank AB	Certificate of Deposit	65590AJ23	17,000,000	01/14/19	06/13/19	2.602	16,990,480	0.46
Norinchukin Bank	Certificate of Deposit	65602VEW2	75,000,000	01/02/19	01/02/19	2.410	75,000,000	2.04
Norinchukin Bank	Certificate of Deposit	65602VFB7	20,000,000	01/07/19	01/07/19	2.400	19,999,800	0.54
Old Line Funding LLC	Asset Backed Commercial Paper	67983UQK2	17,500,000	03/19/19	03/19/19	2.802	17,393,757	0.48
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEZ3	3,000,000	01/07/19	03/06/19	2.640	3,000,870	0.08
Old Line Funding LLC	Asset Backed Commercial Paper	67984YFM1	15,000,000	01/07/19	08/07/19	2.713	15,000,000	0.41
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCM3	8,000,000	01/09/19	08/09/19	2.717	8,000,000	0.22
Old Line Funding LLC	Asset Backed Commercial Paper	67984WL22	20,000,000	04/22/19	04/22/19	2.905	19,819,200	0.54
Old Line Funding LLC	Asset Backed Commercial Paper	67985ABJ3	30,000,000	04/22/19	04/22/19	2.905	29,728,800	0.81
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MCW5	15,000,000	01/03/19	05/03/19	2.599	15,000,000	0.41
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MDH7	35,000,000	02/27/19	02/27/19	2.700	34,999,650	0.95
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CGW2	15,000,000	01/14/19	05/13/19	2.692	15,000,000	0.41
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CGX0	15,000,000	01/14/19	05/14/19	2.700	14,999,985	0.41
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1N84	30,000,000	01/08/19	01/08/19	2.484	29,983,500	0.81
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1NA9	37,390,000	01/10/19	01/10/19	2.491	37,364,201	1.02
Royal Bank of Canada	Certificate of Deposit	78012UCS2	10,000,000	01/04/19	01/04/19	2.578	10,000,000	0.27
Royal Bank of Canada	Certificate of Deposit	78012UEP6	13,000,000	01/02/19	04/02/19	2.478	12,999,090	0.35
Royal Bank of Canada	Financial Company Commercial Paper	78014XAH0	15,000,000	01/02/19	08/02/19	2.669	15,000,000	0.41
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MNR7	17,000,000	01/25/19	01/25/19	2.534	16,970,080	0.46
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPF1	12,000,000	02/15/19	02/15/19	2.592	11,960,280	0.33
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPS3	8,000,000	02/26/19	02/26/19	2.669	7,966,160	0.22
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPT1	20,000,000	02/27/19	02/27/19	2.676	19,913,800	0.54
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FW31	13,000,000	01/14/19	03/14/19	2.670	13,002,860	0.35
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FY54	13,000,000	01/08/19	04/08/19	2.607	13,001,170	0.35
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MP49	30,000,000	02/04/19	02/04/19	2.578	29,924,808	0.81
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86565BPY1	30,000,000	01/30/19	01/30/19	2.600	30,002,475	0.81
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XNN0	30,000,000	01/22/19	01/22/19	2.513	29,953,800	0.81
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563HNN6	20,000,000	01/30/19	01/30/19	2.525	19,957,667	0.54
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	20,000,000	03/06/19	03/06/19	2.677	19,903,400	0.54
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQF4	15,000,000	03/15/19	03/15/19	2.743	14,915,400	0.41

Svenska Handelsbanken	Certificate of Deposit	86958JE88	8,000,000	01/28/19	01/28/19	2.549	7,999,840	0.22
Svenska Handelsbanken	Certificate of Deposit	86958JR76	16,000,000	01/22/19	05/20/19	2.640	15,994,080	0.43
Svenska Handelsbanken	Certificate of Deposit	86958JU31	15,300,000	03/11/19	03/11/19	2.460	15,293,489	0.42
Svenska Handelsbanken	Certificate of Deposit	86958JX20	15,000,000	01/28/19	04/26/19	2.746	14,999,985	0.41
Svenska Handelsbanken	Certificate of Deposit	86958JZ28	10,000,000	01/22/19	11/21/19	2.819	9,998,580	0.27
Svenska Handelsbanken	Certificate of Deposit	86958J2N8	15,000,000	01/14/19	12/12/19	2.801	14,999,700	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YEZ0	13,000,000	01/02/19	08/02/19	2.649	13,000,000	0.35
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UQ52	35,000,000	03/05/19	03/05/19	2.698	34,832,125	0.95
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5Y6	17,000,000	05/10/19	05/10/19	2.890	16,822,520	0.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GAZ2	25,000,000	01/24/19	06/24/19	2.761	25,000,000	0.68
Toronto-Dominion Bank	Certificate of Deposit	89114MAV9	25,000,000	01/17/19	01/17/19	2.350	24,998,500	0.68
Toronto-Dominion Bank	Certificate of Deposit	89114MBJ5	16,500,000	01/15/19	01/15/19	2.360	16,499,299	0.45
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BN36	10,000,000	01/03/19	01/03/19	2.332	9,998,057	0.27
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BN77	20,000,000	01/07/19	01/07/19	2.484	19,990,822	0.54
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBR9	15,000,000	01/04/19	02/04/19	2.567	15,000,000	0.41
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBS7	23,000,000	01/21/19	02/04/19	2.690	22,999,540	0.62
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQB9	15,000,000	03/11/19	03/11/19	2.770	14,919,150	0.41
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JEL9	16,000,000	02/28/19	05/28/19	2.811	15,999,840	0.43
<b>Total</b>			<b>3,681,737,000</b>				<b>3,678,204,181</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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.

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 11/30/2018)

Presented below is the monthly portfolio holdings report for Master Trust - Prime CNAV Master Fund (the "Master Fund"). Each of the funds in the UBS 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: 38 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	100,000,000	12/03/18	12/03/18	2.160	100,000,000	2.92
Antalis SA	Asset Backed Commercial Paper	03664BMD5	11,000,000	12/13/18	12/13/18	2.285	10,990,870	0.32
Antalis SA	Asset Backed Commercial Paper	03664BNB8	31,000,000	01/11/19	01/11/19	2.454	30,911,247	0.90
Antalis SA	Asset Backed Commercial Paper	03664BMU7	31,000,000	12/28/18	12/28/18	2.484	30,942,688	0.90
Antalis SA	Asset Backed Commercial Paper	03664BP75	19,000,000	02/07/19	02/07/19	2.604	18,905,190	0.55
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGS5	16,000,000	12/24/18	06/24/19	2.642	15,997,920	0.47
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A3QB3	10,000,000	03/11/19	03/11/19	2.718	9,923,700	0.29
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JM2	15,000,000	12/05/18	08/05/19	2.625	14,997,300	0.44
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UM33	28,000,000	12/03/18	12/03/18	2.261	27,994,797	0.82
Bank of Montreal	Certificate of Deposit	06371E5C7	11,000,000	02/01/19	02/01/19	2.611	11,000,770	0.32
Bank of Montreal	Certificate of Deposit	06370RNX3	15,000,000	12/03/18	05/09/19	2.680	14,996,700	0.44
Bank of Nova Scotia	Certificate of Deposit	06417G2Z0	15,000,000	12/07/18	05/07/19	2.576	15,000,000	0.44
Barclays Bank PLC	Financial Company Commercial Paper	06741PTC9	34,000,000	12/21/18	01/04/19	2.610	34,002,720	0.99
Barclays Bank PLC	Financial Company Commercial Paper	06741PTD7	18,000,000	02/07/19	03/05/19	2.932	17,999,820	0.52
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	600,000,000	12/03/18	12/03/18	2.270	600,000,000	17.51
Barton Capital SA	Asset Backed Commercial Paper	06945MP42	10,000,000	02/04/19	02/04/19	2.574	9,952,800	0.29
Barton Capital SA	Asset Backed Commercial Paper	06945MM37	28,000,000	12/03/18	12/03/18	2.215	27,994,960	0.82
Barton Capital SA	Asset Backed Commercial Paper	06945MMB9	25,000,000	12/11/18	12/11/18	2.325	24,982,250	0.73
Barton Capital SA	Asset Backed Commercial Paper	06945MPF7	25,000,000	02/15/19	02/15/19	2.655	24,858,000	0.73
BNP Paribas SA	Non-Negotiable Time Deposit	N/A	100,000,000	12/03/18	12/03/18	2.180	100,000,000	2.92
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	12/03/18	12/03/18	2.370	15,000,000	0.44
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	35,000,000	12/04/18	12/04/18	2.360	34,999,650	1.02
Branch Banking & Trust Co.	Certificate of Deposit	10513EFK9	20,000,000	12/04/18	12/04/18	2.190	20,000,000	0.58
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BFY7	16,000,000	02/01/19	05/01/19	2.741	16,005,216	0.47
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CFL1	12,000,000	12/07/18	03/07/19	2.585	12,004,680	0.35
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KM61	12,000,000	12/06/18	12/06/18	2.267	11,995,440	0.35
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KMH7	15,000,000	12/17/18	12/17/18	2.303	14,983,687	0.44

Charta LLC	Asset Backed Commercial Paper	16115WPF8	15,000,000	02/15/19	02/15/19	2.692	14,913,600	0.44
China Construction Bank Corp.	Financial Company Commercial Paper	16891NMH7	10,000,000	12/17/18	12/17/18	2.294	9,989,200	0.29
China Construction Bank Corp.	Financial Company Commercial Paper	16891NMK0	16,000,000	12/19/18	12/19/18	2.308	15,980,480	0.47
Citibank NA	Certificate of Deposit	17305TYA4	10,000,000	12/12/18	12/12/18	2.494	10,000,800	0.29
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LM51	33,000,000	12/05/18	12/05/18	2.413	32,988,780	0.96
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LM44	41,000,000	12/04/18	12/04/18	2.409	40,988,930	1.20
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LN43	20,000,000	01/04/19	01/04/19	2.705	19,947,400	0.58
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEN4	13,000,000	12/27/18	12/27/18	2.571	13,001,040	0.38
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EFA1	13,000,000	12/05/18	03/05/19	2.594	13,005,460	0.38
Cooperatieve Rabobank UA	Certificate of Deposit	21684B4G6	9,000,000	12/10/18	01/10/19	2.524	9,002,331	0.26
Cooperatieve Rabobank UA	Certificate of Deposit	21684B5B6	10,000,000	12/12/18	03/12/19	2.534	10,004,000	0.29
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6G4	14,000,000	12/19/18	07/19/19	2.523	13,995,240	0.41
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	59,000,000	12/03/18	12/03/18	2.160	59,000,000	1.72
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMM2	24,000,000	12/21/18	12/21/18	2.370	23,966,880	0.70
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENB5	19,000,000	01/11/19	01/11/19	2.446	18,945,850	0.55
DNB Bank ASA	Financial Company Commercial Paper	2332K1NH9	25,000,000	01/17/19	01/17/19	2.398	24,920,000	0.73
DNB Bank ASA	Non-Negotiable Time Deposit	N/A	40,000,000	12/03/18	12/03/18	2.140	40,000,000	1.17
DZ Bank	Certificate of Deposit	23328AE26	5,000,000	02/28/19	02/28/19	2.720	4,999,871	0.15
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WMH9	4,000,000	12/17/18	12/17/18	2.303	3,995,640	0.12
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WMB2	13,500,000	12/11/18	12/11/18	2.280	13,490,595	0.39
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GM67	52,000,000	12/06/18	12/06/18	2.230	51,980,673	1.52
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GM75	39,000,000	12/07/18	12/07/18	2.231	38,983,013	1.14
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	43,000,000	12/03/18	12/03/18	2.270	43,000,000	1.25
HSBC Bank PLC	Financial Company Commercial Paper	40433FLS6	12,000,000	01/03/19	01/03/19	2.568	12,001,200	0.35
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CM36	20,000,000	12/03/18	12/03/18	2.241	19,996,200	0.58
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CMH5	85,000,000	12/17/18	12/17/18	2.333	84,906,500	2.48
JPMorgan Securities LLC	Financial Company Commercial Paper	46640QMB4	30,000,000	12/11/18	12/11/18	2.305	29,979,000	0.88
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN71	40,000,000	01/07/19	01/07/19	2.433	39,897,200	1.17
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN48	22,000,000	01/04/19	01/04/19	2.417	21,948,300	0.64
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ11	19,000,000	03/01/19	03/01/19	2.732	18,868,788	0.55
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UNE6	8,000,000	01/14/19	01/14/19	2.470	7,975,300	0.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UMD9	10,000,000	12/13/18	12/13/18	2.285	9,991,700	0.29

Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ86	15,000,000	03/08/19	03/08/19	2.743	14,887,950	0.44
LMA SA	Asset Backed Commercial Paper	53944RM70	15,000,000	12/07/18	12/07/18	2.290	14,993,250	0.44
LMA SA	Asset Backed Commercial Paper	53944RME5	35,000,000	12/14/18	12/14/18	2.290	34,968,830	1.02
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MMA7	16,000,000	12/10/18	12/10/18	2.277	15,989,880	0.47
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MNE8	30,000,000	01/14/19	01/14/19	2.470	29,907,300	0.88
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	12/03/18	01/04/19	2.760	15,000,000	0.44
Mizuho Bank Ltd.	Certificate of Deposit	60700AT46	15,000,000	12/05/18	12/05/18	2.300	15,000,150	0.44
Mizuho Bank Ltd.	Certificate of Deposit	60700A2T0	30,000,000	02/05/19	02/05/19	2.660	30,002,400	0.88
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	50,000,000	12/03/18	12/03/18	2.230	50,000,000	1.46
MUFG Bank Ltd.	Certificate of Deposit	55379WQU3	35,000,000	02/01/19	02/01/19	2.600	35,001,784	1.02
MUFG Bank Ltd.	Certificate of Deposit	55379WRF5	35,000,000	02/05/19	02/05/19	2.650	35,003,850	1.02
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GHM0	14,000,000	12/17/18	04/15/19	2.537	14,001,260	0.41
Nationwide Building Society	Financial Company Commercial Paper	6385E1MA6	20,000,000	12/10/18	12/10/18	2.331	19,987,000	0.58
Natixis	Non-Negotiable Time Deposit	N/A	80,000,000	12/03/18	12/03/18	2.160	80,000,000	2.33
Nordea Bank AB	Certificate of Deposit	65590ATD8	13,000,000	12/17/18	03/15/19	2.534	13,004,680	0.38
Nordea Bank AB	Certificate of Deposit	65590AZD1	10,000,000	01/16/19	04/16/19	2.446	9,997,000	0.29
Nordea Bank AB	Certificate of Deposit	65590AJ23	17,000,000	12/13/18	06/13/19	2.484	16,991,670	0.50
Norinchukin Bank	Certificate of Deposit	65602VDY9	45,000,000	12/04/18	12/04/18	2.200	44,999,803	1.31
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEZ3	3,000,000	12/06/18	03/06/19	2.578	3,001,110	0.09
Old Line Funding LLC	Asset Backed Commercial Paper	67984WKC1	27,000,000	01/04/19	01/04/19	2.417	26,936,550	0.79
Old Line Funding LLC	Asset Backed Commercial Paper	67985AB61	30,000,000	01/03/19	01/03/19	2.411	29,931,600	0.87
Old Line Funding LLC	Asset Backed Commercial Paper	67984WKL1	10,000,000	01/15/19	01/15/19	2.475	9,968,400	0.29
Old Line Funding LLC	Asset Backed Commercial Paper	67984YFM1	15,000,000	12/07/18	08/07/19	2.646	15,000,000	0.44
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCM3	8,000,000	12/10/18	08/09/19	2.647	8,000,000	0.23
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MCW5	15,000,000	12/03/18	05/03/19	2.568	15,000,000	0.44
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MDH7	35,000,000	02/27/19	02/27/19	2.700	35,003,150	1.02
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CGW2	15,000,000	12/13/18	05/13/19	2.578	14,998,500	0.44
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CGX0	15,000,000	12/14/18	05/14/19	2.567	14,998,305	0.44
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1MK8	10,000,000	12/19/18	12/19/18	2.317	9,987,800	0.29
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1MA0	30,000,000	12/10/18	12/10/18	2.277	29,981,100	0.88
Royal Bank of Canada	Certificate of Deposit	78012UCS2	10,000,000	01/04/19	01/04/19	2.578	10,001,100	0.29
Royal Bank of Canada	Certificate of Deposit	78012UEP6	13,000,000	01/02/19	04/02/19	2.478	12,998,700	0.38
Royal Bank of Canada	Financial Company Commercial Paper	78014XAH0	15,000,000	12/03/18	08/02/19	2.638	15,003,900	0.44
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MNR7	17,000,000	01/25/19	01/25/19	2.535	16,933,020	0.50
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPS3	8,000,000	02/26/19	02/26/19	2.794	7,945,360	0.23
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPT1	20,000,000	02/27/19	02/27/19	2.802	19,861,400	0.58
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MPF1	12,000,000	02/15/19	02/15/19	2.706	11,930,520	0.35
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RM52	35,000,000	12/05/18	12/05/18	2.243	34,989,150	1.02
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FW31	13,000,000	12/14/18	03/14/19	2.537	13,003,120	0.38



Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FY54	13,000,000	12/10/18	04/08/19	2.537	13,001,170	0.38
Skandinaviska Enskilda Banken AB	Non-Negotiable Time Deposit	N/A	30,000,000	12/03/18	12/03/18	2.140	30,000,000	0.87
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MP49	30,000,000	02/04/19	02/04/19	2.588	29,857,660	0.87
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86565BMJ7	25,000,000	12/10/18	12/10/18	2.250	25,000,130	0.73
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86565BPY1	30,000,000	01/30/19	01/30/19	2.600	30,007,892	0.88
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XM50	20,000,000	12/05/18	12/05/18	2.195	19,994,000	0.58
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XMA9	15,000,000	12/10/18	12/10/18	2.208	14,990,850	0.44
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XNN0	30,000,000	01/22/19	01/22/19	2.390	29,894,400	0.88
Svenska Handelsbanken	Certificate of Deposit	86958JE88	8,000,000	01/28/19	01/28/19	2.549	7,999,760	0.23
Svenska Handelsbanken	Certificate of Deposit	86958JR76	16,000,000	12/20/18	05/20/19	2.471	15,992,000	0.47
Svenska Handelsbanken	Certificate of Deposit	86958JU31	15,300,000	03/11/19	03/11/19	2.460	15,289,368	0.45
Svenska Handelsbanken	Certificate of Deposit	86958JX20	15,000,000	12/27/18	04/26/19	2.555	15,000,000	0.44
Svenska Handelsbanken	Certificate of Deposit	86958JZ28	10,000,000	12/21/18	11/21/19	2.640	9,999,610	0.29
Svenska Handelsbanken	Non-Negotiable Time Deposit	N/A	30,000,000	12/03/18	12/03/18	2.140	30,000,000	0.87
Swedbank AB	Certificate of Deposit	87019VTV9	50,000,000	12/07/18	12/07/18	2.180	50,000,000	1.46
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5R1	10,000,000	01/22/19	01/22/19	2.513	9,963,000	0.29
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5S9	10,000,000	12/17/18	12/17/18	2.303	9,989,100	0.29
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FCP4	25,000,000	01/22/19	01/22/19	2.513	24,907,500	0.73
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YEZ0	13,000,000	12/03/18	08/02/19	2.607	13,000,000	0.38
Toronto-Dominion Bank	Certificate of Deposit	89114MAV9	25,000,000	01/17/19	01/17/19	2.350	24,997,750	0.73
Toronto-Dominion Bank	Certificate of Deposit	89114MBJ5	16,500,000	01/15/19	01/15/19	2.360	16,499,144	0.48
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BM37	20,000,000	12/03/18	12/03/18	2.169	19,996,400	0.58
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM30	30,000,000	12/03/18	12/03/18	2.275	29,994,313	0.87
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBR9	15,000,000	12/04/18	01/04/19	2.534	15,000,000	0.44
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBS7	23,000,000	12/19/18	01/04/19	2.523	22,999,770	0.67
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JEL9	16,000,000	02/28/19	05/28/19	2.811	16,000,000	0.47
<b>Total</b>			<b>3,427,300,000</b>				<b>3,424,687,785</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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.

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 10/31/2018)

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

Weighted Average Maturity: 21 days

Weighted Average Life: 31 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	100,000,000	11/01/18	11/01/18	2.160	100,000,000	3.05
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XLF4	19,000,000	11/15/18	11/15/18	2.260	18,982,140	0.58
Antalis SA	Asset Backed Commercial Paper	03664BMD5	11,000,000	12/13/18	12/13/18	2.340	10,969,310	0.33
Antalis SA	Asset Backed Commercial Paper	03664BLW4	31,000,000	11/30/18	11/30/18	2.443	30,940,325	0.94
Antalis SA	Asset Backed Commercial Paper	03664BNB8	31,000,000	01/11/19	01/11/19	2.444	30,848,472	0.94
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGE6	12,000,000	11/16/18	11/16/18	2.520	12,001,440	0.37
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JD2	11,000,000	11/19/18	11/19/18	2.682	11,002,420	0.33
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UL18	28,000,000	11/01/18	11/01/18	2.190	27,998,281	0.85
Bank of Montreal	Certificate of Deposit	06371E5C7	11,000,000	11/01/18	02/01/19	2.413	11,001,650	0.33
Bank of Nova Scotia	Financial Company Commercial Paper	06417LGT8	11,000,000	11/20/18	11/20/18	2.472	11,001,210	0.33
Barclays Bank PLC	Financial Company Commercial Paper	06741PTA3	18,000,000	11/06/18	11/06/18	2.682	18,000,540	0.55
Barclays Bank PLC	Financial Company Commercial Paper	06741PTC9	34,000,000	11/21/18	12/05/18	2.590	33,999,660	1.04
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	400,000,000	11/01/18	11/01/18	2.190	400,000,000	12.18
Barton Capital SA	Asset Backed Commercial Paper	06945MLE4	13,000,000	11/14/18	11/14/18	2.329	12,988,170	0.40
Barton Capital SA	Asset Backed Commercial Paper	06945MLK0	13,000,000	11/19/18	11/19/18	2.355	12,983,842	0.40
Barton Capital SA	Asset Backed Commercial Paper	06945ML61	10,000,000	11/06/18	11/06/18	2.239	9,996,300	0.30
Barton Capital SA	Asset Backed Commercial Paper	06945MMB9	25,000,000	12/11/18	12/11/18	2.420	24,931,000	0.76
Barton Capital SA	Asset Backed Commercial Paper	06945ML12	38,000,000	11/01/18	11/01/18	2.210	37,997,696	1.16
BNP Paribas SA	Non-Negotiable Time Deposit	N/A	30,000,000	11/01/18	11/01/18	2.170	30,000,000	0.91
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	35,000,000	11/06/18	11/06/18	2.360	34,999,650	1.07
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	11/01/18	11/01/18	2.370	15,000,000	0.46
Branch Banking & Trust Co.	Certificate of Deposit	10513EER5	20,000,000	11/06/18	11/06/18	2.190	20,000,000	0.61
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BWP7	12,000,000	11/07/18	11/07/18	2.547	12,000,720	0.37
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BFY7	16,000,000	11/01/18	05/01/19	2.543	16,007,856	0.49
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CFL1	12,000,000	11/07/18	03/07/19	2.551	12,006,600	0.37
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KL62	6,000,000	11/06/18	11/06/18	2.258	5,997,720	0.18
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KL88	10,000,000	11/08/18	11/08/18	2.262	9,995,000	0.30
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738CLK1	30,000,000	11/19/18	11/19/18	2.288	29,963,700	0.91
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KLU9	25,000,000	11/28/18	11/28/18	2.306	24,955,250	0.76
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KM61	12,000,000	12/06/18	12/06/18	2.324	11,972,160	0.37

Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KMH7	15,000,000	12/17/18	12/17/18	2.356	14,953,862	0.46
Charta LLC	Asset Backed Commercial Paper	16115WLE5	15,000,000	11/14/18	11/14/18	2.295	14,986,650	0.46
China Construction Bank Corp.	Financial Company Commercial Paper	16891NLE5	10,000,000	11/14/18	11/14/18	2.337	9,990,900	0.30
China Construction Bank Corp.	Financial Company Commercial Paper	16891NLK1	24,000,000	11/19/18	11/19/18	2.351	23,970,240	0.73
Citibank NA	Certificate of Deposit	17305TYA4	10,000,000	12/12/18	12/12/18	2.494	10,002,300	0.30
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LL60	41,000,000	11/06/18	11/06/18	2.387	40,983,600	1.25
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LL78	31,000,000	11/07/18	11/07/18	2.474	30,985,594	0.94
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LLF0	20,000,000	11/15/18	11/15/18	2.410	19,980,000	0.61
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEN4	13,000,000	12/27/18	12/27/18	2.571	13,002,470	0.40
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EFA1	13,000,000	11/05/18	03/05/19	2.559	13,007,280	0.40
Cooperatieve Rabobank UA	Certificate of Deposit	21684B4G6	9,000,000	11/13/18	01/10/19	2.494	9,003,105	0.27
Cooperatieve Rabobank UA	Certificate of Deposit	21684B5B6	10,000,000	12/12/18	03/12/19	2.534	10,005,300	0.30
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6G4	14,000,000	11/19/18	07/19/19	2.502	14,000,840	0.43
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	112,000,000	11/01/18	11/01/18	2.150	112,000,000	3.41
Credit Industriel et Commercial	Non-Negotiable Time Deposit	N/A	50,000,000	11/01/18	11/01/18	2.150	50,000,000	1.52
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMM2	24,000,000	12/21/18	12/21/18	2.396	23,918,640	0.73
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENB5	19,000,000	01/11/19	01/11/19	2.452	18,906,900	0.58
DNB Bank ASA	Financial Company Commercial Paper	2332K1NH9	25,000,000	01/17/19	01/17/19	2.450	24,867,250	0.76
DNB Bank ASA	Non-Negotiable Time Deposit	N/A	40,000,000	11/01/18	11/01/18	2.140	40,000,000	1.22
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WMH9	4,000,000	12/17/18	12/17/18	2.368	3,987,640	0.12
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WMB2	13,500,000	12/11/18	12/11/18	2.356	13,463,777	0.41
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL19	39,000,000	11/01/18	11/01/18	2.185	38,997,660	1.19
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GL50	1,000,000	11/05/18	11/05/18	2.215	999,692	0.03
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	27,000,000	11/01/18	11/01/18	2.180	27,000,000	0.82
HSBC Bank PLC	Financial Company Commercial Paper	40433FLS6	12,000,000	01/03/19	01/03/19	2.568	12,002,760	0.37
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CL29	10,000,000	11/02/18	11/02/18	2.192	9,998,800	0.30
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CLE3	60,000,000	11/14/18	11/14/18	2.259	59,947,200	1.83
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CLG8	24,000,000	11/16/18	11/16/18	2.271	23,975,760	0.73
JPMorgan Securities LLC	Financial Company Commercial Paper	46640QMB4	30,000,000	12/11/18	12/11/18	2.349	29,919,600	0.91
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN71	40,000,000	01/07/19	01/07/19	2.423	39,816,800	1.22
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN48	22,000,000	01/04/19	01/04/19	2.407	21,904,300	0.67
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ11	19,000,000	03/01/19	03/01/19	2.707	18,833,833	0.58
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UNE6	8,000,000	01/14/19	01/14/19	2.460	7,959,000	0.24
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UMD9	10,000,000	12/13/18	12/13/18	2.340	9,972,100	0.30
LMA-Americas LLC	Asset Backed Commercial Paper	53944RL55	15,000,000	11/05/18	11/05/18	2.280	14,995,200	0.46
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MLE0	28,000,000	11/14/18	11/14/18	2.278	27,975,080	0.85
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	11/01/18	12/05/18	2.760	15,000,000	0.46

Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CL90	22,725,000	11/09/18	11/09/18	2.213	22,712,427	0.69
Mizuho Bank Ltd.	Certificate of Deposit	60700AM68	29,500,000	11/06/18	11/06/18	2.280	29,500,295	0.90
Mizuho Bank Ltd.	Certificate of Deposit	60700AT46	15,000,000	12/05/18	12/05/18	2.300	15,000,900	0.46
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	100,000,000	11/01/18	11/01/18	2.170	100,000,000	3.05
MUFG Bank Ltd.	Certificate of Deposit	55379WQU3	35,000,000	02/01/19	02/01/19	2.600	34,999,354	1.07
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GHM0	14,000,000	11/15/18	04/15/19	2.510	14,004,760	0.43
Nationwide Building Society	Financial Company Commercial Paper	6385E1MA6	20,000,000	12/10/18	12/10/18	2.337	19,948,000	0.61
Natixis	Non-Negotiable Time Deposit	N/A	110,000,000	11/01/18	11/01/18	2.160	110,000,000	3.35
Nordea Bank AB	Certificate of Deposit	65590ATD8	13,000,000	12/17/18	03/15/19	2.534	13,006,110	0.40
Nordea Bank AB	Certificate of Deposit	65590AZD1	10,000,000	01/16/19	04/16/19	2.446	9,996,330	0.30
Nordea Bank AB	Certificate of Deposit	65590AJ23	17,000,000	11/13/18	06/13/19	2.450	16,996,770	0.52
Norinchukin Bank	Certificate of Deposit	65602VCY0	45,000,000	11/06/18	11/06/18	2.200	44,999,834	1.37
Old Line Funding LLC	Asset Backed Commercial Paper	67984WK80	15,000,000	12/11/18	12/11/18	2.336	14,960,100	0.46
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEZ3	3,000,000	11/06/18	03/06/19	2.541	3,001,530	0.09
Old Line Funding LLC	Asset Backed Commercial Paper	67985AAZ8	8,000,000	12/11/18	12/11/18	2.336	7,978,720	0.24
Old Line Funding LLC	Asset Backed Commercial Paper	67984WKC1	27,000,000	01/04/19	01/04/19	2.408	26,882,550	0.82
Old Line Funding LLC	Asset Backed Commercial Paper	67985AB61	30,000,000	01/03/19	01/03/19	2.403	29,871,900	0.91
Old Line Funding LLC	Asset Backed Commercial Paper	67984WKL1	10,000,000	01/15/19	01/15/19	2.471	9,947,800	0.30
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033L5B1	10,500,000	11/13/18	11/13/18	2.550	10,501,155	0.32
Royal Bank of Canada	Certificate of Deposit	78012UAW5	10,000,000	11/27/18	11/27/18	2.595	10,002,400	0.30
Royal Bank of Canada	Certificate of Deposit	78012UCS2	10,000,000	01/04/19	01/04/19	2.578	10,002,300	0.30
Royal Bank of Canada	Certificate of Deposit	78012UEP6	13,000,000	01/02/19	04/02/19	2.478	12,999,350	0.40
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MNR7	17,000,000	01/25/19	01/25/19	2.617	16,893,750	0.52
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MLE8	24,000,000	11/14/18	11/14/18	2.278	23,978,739	0.73
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124ML24	12,000,000	11/02/18	11/02/18	2.247	11,998,560	0.37
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MLD0	8,000,000	11/13/18	11/13/18	2.275	7,993,440	0.24
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MLS7	8,000,000	11/26/18	11/26/18	2.291	7,986,800	0.24
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RL20	40,000,000	11/02/18	11/02/18	2.207	39,995,200	1.22
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RL61	35,000,000	11/06/18	11/06/18	2.218	34,987,050	1.07
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FS36	12,000,000	11/01/18	11/01/18	2.536	12,000,120	0.37
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FT43	12,000,000	11/07/18	11/07/18	2.547	12,000,720	0.37
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FU66	12,000,000	11/16/18	11/16/18	2.335	11,999,880	0.37
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FW31	13,000,000	11/14/18	03/14/19	2.510	13,005,070	0.40
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FY54	13,000,000	11/08/18	04/08/19	2.497	13,003,640	0.40
Skandinaviska Enskilda Banken AB	Non-Negotiable Time Deposit	N/A	80,000,000	11/01/18	11/01/18	2.140	80,000,000	2.44
Starbird Funding Corp.	Asset Backed Commercial Paper	85520ML19	40,000,000	11/01/18	11/01/18	2.245	39,997,506	1.22
Starbird Funding Corp.	Asset Backed Commercial Paper	85520ML50	22,000,000	11/05/18	11/05/18	2.255	21,993,180	0.67
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86565BMJ7	25,000,000	12/10/18	12/10/18	2.250	24,998,495	0.76
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86565BPY1	30,000,000	01/30/19	01/30/19	2.600	29,998,931	0.91
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XM50	20,000,000	12/05/18	12/05/18	2.278	19,955,800	0.61
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XMA9	15,000,000	12/10/18	12/10/18	2.297	14,961,750	0.46
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XNN0	30,000,000	01/22/19	01/22/19	2.554	29,823,300	0.91

Svenska Handelsbanken	Certificate of Deposit	86958JYS2	9,000,000	11/01/18	11/01/18	2.446	9,000,090	0.27
Svenska Handelsbanken	Certificate of Deposit	86958JE88	8,000,000	01/28/19	01/28/19	2.549	7,999,760	0.24
Svenska Handelsbanken	Certificate of Deposit	86958JR76	16,000,000	11/20/18	05/20/19	2.450	15,996,160	0.49
Svenska Handelsbanken	Certificate of Deposit	86958JU31	15,300,000	03/11/19	03/11/19	2.460	15,295,782	0.47
Svenska Handelsbanken	Certificate of Deposit	86958JX20	15,000,000	11/26/18	04/26/19	2.542	14,999,280	0.46
Svenska Handelsbanken	Non-Negotiable Time Deposit	N/A	30,000,000	11/01/18	11/01/18	2.140	30,000,000	0.91
Swedbank AB	Certificate of Deposit	87019VMH7	26,000,000	11/02/18	11/02/18	2.280	26,000,106	0.79
Swedbank AB	Certificate of Deposit	87019VSX6	49,500,000	11/01/18	11/01/18	2.200	49,500,000	1.51
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GKL3	13,000,000	12/10/18	12/10/18	2.333	12,966,330	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5R1	10,000,000	01/22/19	01/22/19	2.457	9,943,400	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5S9	10,000,000	12/17/18	12/17/18	2.350	9,969,300	0.30
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FCP4	25,000,000	01/22/19	01/22/19	2.457	24,858,500	0.76
Toronto-Dominion Bank	Certificate of Deposit	89114MAV9	25,000,000	01/17/19	01/17/19	2.350	24,996,500	0.76
Toronto-Dominion Bank	Certificate of Deposit	89114MBJ5	16,500,000	01/15/19	01/15/19	2.360	16,498,298	0.50
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92512MM30	30,000,000	12/03/18	12/03/18	2.323	29,936,117	0.91
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBR9	15,000,000	11/05/18	12/05/18	2.494	14,999,700	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBS7	23,000,000	11/19/18	12/05/18	2.502	22,999,770	0.70
<b>Total</b>			<b>3,283,525,000</b>				<b>3,280,698,854</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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.

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2018)

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

Weighted Average Maturity: 28 days

Weighted Average Life: 41 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	80,000,000	10/01/18	10/01/18	2.150	80,000,000	2.46
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XKN8	48,951,000	10/22/18	10/22/18	2.206	48,879,009	1.51
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XLF4	19,000,000	11/15/18	11/15/18	2.228	18,943,570	0.59
Antalis SA	Asset Backed Commercial Paper	03664BK13	31,000,000	10/01/18	10/01/18	2.130	30,994,498	0.96
Antalis SA	Asset Backed Commercial Paper	03664BMD5	11,000,000	12/13/18	12/13/18	2.313	10,946,320	0.34
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGE6	12,000,000	10/16/18	11/16/18	2.398	12,003,840	0.37
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JD2	11,000,000	10/19/18	11/19/18	2.568	11,006,270	0.34
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UK19	28,000,000	10/01/18	10/01/18	2.200	27,994,890	0.86
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UK43	5,000,000	10/04/18	10/04/18	2.190	4,998,175	0.15
Bank of Montreal	Certificate of Deposit	06371E5C7	11,000,000	11/01/18	02/01/19	2.413	11,000,330	0.34
Bank of Nova Scotia	Financial Company Commercial Paper	06417LGT8	11,000,000	11/20/18	11/20/18	2.472	11,003,850	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06741PTA3	18,000,000	11/06/18	11/06/18	2.682	18,003,420	0.55
Barclays Bank PLC	Financial Company Commercial Paper	06741PTC9	34,000,000	10/22/18	11/02/18	2.492	33,999,660	1.05
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	370,000,000	10/01/18	10/01/18	2.200	370,000,000	11.40
Barton Capital SA	Asset Backed Commercial Paper	06945MK13	40,000,000	10/01/18	10/01/18	2.200	39,992,583	1.23
Barton Capital SA	Asset Backed Commercial Paper	06945MKB1	12,000,000	10/11/18	10/11/18	2.262	11,990,160	0.37
Barton Capital SA	Asset Backed Commercial Paper	06945MLE4	13,000,000	11/14/18	11/14/18	2.313	12,960,740	0.40
Barton Capital SA	Asset Backed Commercial Paper	06945MLK0	13,000,000	11/19/18	11/19/18	2.319	12,956,454	0.40
Barton Capital SA	Asset Backed Commercial Paper	06945ML61	10,000,000	11/06/18	11/06/18	2.290	9,975,200	0.31
Barton Capital SA	Asset Backed Commercial Paper	06945MMB9	25,000,000	12/11/18	12/11/18	2.363	24,878,500	0.77
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	35,000,000	10/02/18	10/02/18	2.280	35,000,000	1.08
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	10/01/18	10/01/18	2.350	15,000,000	0.46
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BWP7	12,000,000	10/09/18	11/07/18	2.391	12,003,720	0.37
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BFY7	16,000,000	11/01/18	05/01/19	2.543	16,009,248	0.49
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CFL1	12,000,000	10/08/18	03/07/19	2.391	12,007,560	0.37
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KL62	6,000,000	11/06/18	11/06/18	2.225	5,985,540	0.18
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KL88	10,000,000	11/08/18	11/08/18	2.228	9,974,600	0.31
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KLK1	30,000,000	11/19/18	11/19/18	2.270	29,901,600	0.92
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KLU9	25,000,000	11/28/18	11/28/18	2.312	24,902,000	0.77
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KM61	12,000,000	12/06/18	12/06/18	2.331	11,946,360	0.37



Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KMH7	15,000,000	12/17/18	12/17/18	2.357	14,921,433	0.46
Charta LLC	Asset Backed Commercial Paper	16115WLE5	15,000,000	11/14/18	11/14/18	2.227	14,956,350	0.46
China Construction Bank Corp.	Financial Company Commercial Paper	16891NKJ5	24,000,000	10/18/18	10/18/18	2.230	23,970,240	0.74
Citibank NA	Certificate of Deposit	17305TYA4	10,000,000	12/12/18	12/12/18	2.494	10,005,000	0.31
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LK12	41,000,000	10/01/18	10/01/18	2.320	40,992,210	1.26
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LK38	31,000,000	10/03/18	10/03/18	2.325	30,990,080	0.96
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LKB0	20,000,000	10/11/18	10/11/18	2.345	19,983,000	0.62
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEB0	4,800,000	10/19/18	10/19/18	2.418	4,800,624	0.15
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEN4	13,000,000	12/27/18	12/27/18	2.571	13,004,030	0.40
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EFA1	13,000,000	10/05/18	03/05/19	2.390	13,010,660	0.40
Cooperatieve Rabobank UA	Certificate of Deposit	21684B4G6	9,000,000	10/10/18	01/10/19	2.343	9,004,608	0.28
Cooperatieve Rabobank UA	Certificate of Deposit	21684B5B6	10,000,000	12/12/18	03/12/19	2.534	10,006,600	0.31
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6G4	14,000,000	10/19/18	07/19/19	2.388	14,007,560	0.43
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	18,000,000	10/01/18	10/01/18	2.150	18,000,000	0.55
Credit Industriel et Commercial	Non-Negotiable Time Deposit	N/A	94,000,000	10/01/18	10/01/18	2.150	94,000,000	2.90
DBS Bank Ltd.	Financial Company Commercial Paper	23305EMM2	24,000,000	12/21/18	12/21/18	2.354	23,868,240	0.74
DBS Bank Ltd.	Financial Company Commercial Paper	23305ENB5	19,000,000	01/11/19	01/11/19	2.405	18,866,810	0.59
DNB Bank ASA	Certificate of Deposit	23341VFX2	11,000,000	10/30/18	10/30/18	2.502	11,002,860	0.34
DNB Bank ASA	Financial Company Commercial Paper	2332K1NH9	25,000,000	01/17/19	01/17/19	2.369	24,817,500	0.77
DNB Bank ASA	Non-Negotiable Time Deposit	N/A	40,000,000	10/01/18	10/01/18	2.130	40,000,000	1.23
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WMH9	4,000,000	12/17/18	12/17/18	2.337	3,979,240	0.12
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WMB2	13,500,000	12/11/18	12/11/18	2.317	13,435,703	0.42
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GK44	39,000,000	10/04/18	10/04/18	2.174	38,985,960	1.20
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	116,800,000	10/01/18	10/01/18	2.210	116,800,000	3.60
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKR4	22,000,000	10/25/18	10/25/18	2.206	21,963,601	0.68
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKH6	10,000,000	10/17/18	10/17/18	2.195	9,988,415	0.31
HSBC Bank PLC	Financial Company Commercial Paper	40433FLS6	12,000,000	10/03/18	01/03/19	2.506	12,004,200	0.37
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CK53	10,000,000	10/05/18	10/05/18	2.200	9,995,917	0.31
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CKA2	60,000,000	10/10/18	10/10/18	2.122	59,957,400	1.85
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CKH7	25,000,000	10/17/18	10/17/18	2.152	24,971,500	0.77
JPMorgan Securities LLC	Financial Company Commercial Paper	46640QMB4	30,000,000	12/11/18	12/11/18	2.335	29,856,000	0.92
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN71	40,000,000	01/07/19	01/07/19	2.382	39,732,800	1.23
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UN48	22,000,000	01/04/19	01/04/19	2.376	21,857,660	0.68
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UNE6	8,000,000	01/14/19	01/14/19	2.396	7,942,496	0.25
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UKB5	12,000,000	10/11/18	10/11/18	2.180	11,990,520	0.37
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UMD9	10,000,000	12/13/18	12/13/18	2.313	9,951,200	0.31
LMA SA	Asset Backed Commercial Paper	53944RKB3	30,000,000	10/11/18	10/11/18	2.185	29,976,329	0.92
LMA-Americas LLC	Asset Backed Commercial Paper	53944RK15	6,000,000	10/01/18	10/01/18	2.210	5,998,920	0.18

Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MLE0	28,000,000	11/14/18	11/14/18	2.240	27,918,240	0.86
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MK50	12,000,000	10/05/18	10/05/18	2.150	11,994,960	0.37
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MKP6	28,000,000	10/23/18	10/23/18	2.203	27,957,160	0.86
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	10/01/18	11/02/18	2.740	15,000,000	0.46
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CL90	22,725,000	11/09/18	11/09/18	2.204	22,666,567	0.70
Mizuho Bank Ltd.	Certificate of Deposit	60700AM68	29,500,000	11/06/18	11/06/18	2.280	29,502,655	0.91
Mizuho Bank Ltd.	Certificate of Deposit	60700AT46	15,000,000	12/05/18	12/05/18	2.300	15,000,600	0.46
MUFG Bank Ltd.	Certificate of Deposit	55379WHW9	35,000,000	10/23/18	10/23/18	2.310	35,002,100	1.08
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GHM0	14,000,000	10/15/18	04/15/19	2.388	14,010,360	0.43
Nationwide Building Society	Financial Company Commercial Paper	6385E1MA6	20,000,000	12/10/18	12/10/18	2.353	19,904,600	0.62
Natixis	Non-Negotiable Time Deposit	N/A	75,000,000	10/01/18	10/01/18	2.150	75,000,000	2.31
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SKB3	20,000,000	10/11/18	10/11/18	2.200	19,984,111	0.62
Nordea Bank AB	Certificate of Deposit	65590ATD8	13,000,000	12/17/18	03/15/19	2.534	13,010,530	0.40
Nordea Bank AB	Certificate of Deposit	65590AZD1	10,000,000	10/16/18	04/16/19	2.349	9,999,440	0.31
Nordea Bank AB	Certificate of Deposit	65590AJ23	17,000,000	10/15/18	06/13/19	2.318	17,000,000	0.52
Norinchukin Bank	Certificate of Deposit	65602VAN6	25,500,000	10/10/18	10/10/18	2.050	25,498,656	0.79
Norinchukin Bank	Certificate of Deposit	65602VBB1	45,000,000	10/02/18	10/02/18	2.100	44,999,588	1.39
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEX8	5,000,000	10/08/18	11/08/18	2.393	5,001,550	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67984WK80	15,000,000	12/11/18	12/11/18	2.283	14,929,650	0.46
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEZ3	3,000,000	10/08/18	03/06/19	2.380	3,001,830	0.09
Old Line Funding LLC	Asset Backed Commercial Paper	67985AAZ8	8,000,000	12/11/18	12/11/18	2.283	7,962,480	0.25
Old Line Funding LLC	Asset Backed Commercial Paper	67984WKC1	27,000,000	01/04/19	01/04/19	2.331	26,828,550	0.83
Old Line Funding LLC	Asset Backed Commercial Paper	67984XEG7	20,000,000	11/19/18	11/19/18	2.247	19,935,087	0.62
Old Line Funding LLC	Asset Backed Commercial Paper	67985AB61	30,000,000	01/03/19	01/03/19	2.329	29,811,600	0.92
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033L5B1	10,500,000	10/15/18	11/13/18	2.418	10,501,785	0.32
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033L7A1	15,000,000	10/05/18	10/05/18	2.260	15,000,152	0.46
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033L6W4	26,500,000	10/02/18	10/02/18	2.280	26,500,232	0.82
Royal Bank of Canada	Certificate of Deposit	78012UAW5	10,000,000	10/29/18	11/27/18	2.530	10,005,200	0.31
Royal Bank of Canada	Certificate of Deposit	78012UCS2	10,000,000	10/04/18	01/04/19	2.507	10,003,600	0.31
Royal Bank of Canada	Certificate of Deposit	78012UEP6	13,000,000	10/02/18	04/02/19	2.423	13,001,950	0.40
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MKN9	17,000,000	10/22/18	10/22/18	2.195	16,975,180	0.52
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MLE8	24,000,000	11/14/18	11/14/18	2.210	23,930,753	0.74
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124ML24	12,000,000	11/02/18	11/02/18	2.195	11,974,440	0.37
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MLD0	8,000,000	11/13/18	11/13/18	2.207	7,977,440	0.25
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MLS7	8,000,000	11/26/18	11/26/18	2.238	7,970,640	0.25
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RK39	40,000,000	10/03/18	10/03/18	2.155	39,988,000	1.23
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RK21	35,000,000	10/02/18	10/02/18	2.153	34,991,600	1.08
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FS36	12,000,000	10/01/18	11/01/18	2.394	12,003,480	0.37
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FT43	12,000,000	10/09/18	11/07/18	2.391	12,003,720	0.37
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FU66	12,000,000	11/16/18	11/16/18	2.335	11,999,880	0.37
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FW31	13,000,000	10/15/18	03/14/19	2.364	13,004,940	0.40
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FY54	13,000,000	10/09/18	04/08/19	2.353	13,003,510	0.40
Skandinaviska Enskilda Banken AB	Non-Negotiable Time Deposit	N/A	30,000,000	10/01/18	10/01/18	2.130	30,000,000	0.92

Starbird Funding Corp.	Asset Backed Commercial Paper	85520ML19	30,000,000	11/01/18	11/01/18	2.217	29,937,185	0.92
Starbird Funding Corp.	Asset Backed Commercial Paper	85520ML50	22,000,000	11/05/18	11/05/18	2.223	21,948,300	0.68
Sumitomo Mitsui Trust Bank Ltd.	Certificate of Deposit	86565BMJ7	25,000,000	12/10/18	12/10/18	2.250	24,998,054	0.77
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XKK9	30,000,000	10/19/18	10/19/18	2.195	29,961,600	0.92
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XM50	20,000,000	12/05/18	12/05/18	2.276	19,914,000	0.62
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XMA9	15,000,000	12/10/18	12/10/18	2.286	14,930,400	0.46
Svenska Handelsbanken	Certificate of Deposit	86958JVE6	9,000,000	10/23/18	10/23/18	2.392	9,001,170	0.28
Svenska Handelsbanken	Certificate of Deposit	86958JYS2	9,000,000	10/01/18	11/01/18	2.304	9,001,890	0.28
Svenska Handelsbanken	Certificate of Deposit	86958JE88	8,000,000	10/29/18	01/28/19	2.379	8,000,240	0.25
Svenska Handelsbanken	Certificate of Deposit	86958JP37	16,000,000	10/25/18	10/25/18	2.235	16,000,987	0.49
Svenska Handelsbanken	Certificate of Deposit	86958JR76	16,000,000	10/22/18	05/20/19	2.335	16,000,000	0.49
Svenska Handelsbanken	Certificate of Deposit	86958JU31	15,300,000	03/11/19	03/11/19	2.460	15,299,677	0.47
Svenska Handelsbanken	Non-Negotiable Time Deposit	N/A	30,000,000	10/01/18	10/01/18	2.130	30,000,000	0.92
Swedbank AB	Certificate of Deposit	87019VMH7	26,000,000	11/02/18	11/02/18	2.280	26,002,596	0.80
Swedbank AB	Certificate of Deposit	87019VRP4	49,500,000	10/04/18	10/04/18	2.160	49,500,000	1.52
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GKL3	13,000,000	12/10/18	12/10/18	2.277	12,939,940	0.40
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5R1	10,000,000	01/22/19	01/22/19	2.404	9,922,500	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5S9	10,000,000	12/17/18	12/17/18	2.287	9,949,200	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FCP4	25,000,000	01/22/19	01/22/19	2.404	24,806,250	0.77
Toronto-Dominion Bank	Certificate of Deposit	89114MAV9	25,000,000	01/17/19	01/17/19	2.350	24,993,250	0.77
Toronto-Dominion Bank	Certificate of Deposit	89114MBJ5	16,500,000	01/15/19	01/15/19	2.360	16,496,529	0.51
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DCJ6	9,000,000	10/04/18	10/04/18	2.304	9,000,180	0.28
Toronto-Dominion Bank	Financial Company Commercial Paper	89119BK39	36,000,000	10/03/18	10/03/18	2.109	35,989,560	1.11
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBQ1	15,000,000	10/26/18	11/02/18	2.518	15,000,900	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBR9	15,000,000	10/04/18	11/02/18	2.334	14,999,700	0.46
<b>Total</b>			<b>3,246,076,000</b>				<b>3,242,204,687</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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.

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 08/31/2018)

Presented below is the monthly portfolio holdings report for Master Trust - Prime CNAV Master Fund (the "Master Fund"). Each of the funds in the UBS 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: 39 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	125,000,000	09/04/18	09/04/18	1.900	125,000,000	3.83
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XKN8	6,000,000	10/22/18	10/22/18	2.083	5,981,947	0.18
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XLF4	19,000,000	11/15/18	11/15/18	2.174	18,912,790	0.58
Antalis SA	Asset Backed Commercial Paper	03664BK13	31,000,000	10/01/18	10/01/18	2.139	30,944,929	0.95
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGE6	12,000,000	09/17/18	11/16/18	2.303	12,003,000	0.37
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JD2	11,000,000	09/19/18	11/19/18	2.477	11,009,350	0.34
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UJ45	49,352,000	09/04/18	09/04/18	1.926	49,341,395	1.51
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UJC7	9,000,000	09/12/18	09/12/18	1.978	8,994,066	0.27
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MJP0	9,000,000	09/06/18	09/06/18	2.240	9,000,450	0.27
Bank of Montreal	Certificate of Deposit	06371E5C7	11,000,000	11/01/18	02/01/19	2.413	11,000,000	0.34
Bank of Nova Scotia	Financial Company Commercial Paper	06417LGH4	9,000,000	09/06/18	09/06/18	2.260	9,000,450	0.27
Bank of Nova Scotia	Financial Company Commercial Paper	06417LGT8	11,000,000	11/20/18	11/20/18	2.472	11,008,580	0.34
Barclays Bank PLC	Financial Company Commercial Paper	06741PTA3	18,000,000	09/01/18	12/04/18	2.682	18,003,240	0.55
Barclays Bank PLC	Financial Company Commercial Paper	06741PTC9	34,000,000	09/01/18	10/05/18	2.379	33,999,660	1.04
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	300,000,000	09/04/18	09/04/18	1.950	300,000,000	9.19
Barton Capital SA	Asset Backed Commercial Paper	06945MJ72	5,000,000	09/07/18	09/07/18	1.970	4,998,100	0.15
Barton Capital SA	Asset Backed Commercial Paper	06945MJ64	13,000,000	09/06/18	09/06/18	1.965	12,995,710	0.40
Barton Capital SA	Asset Backed Commercial Paper	06945MKB1	12,000,000	10/11/18	10/11/18	2.146	11,970,720	0.37
Barton Capital SA	Asset Backed Commercial Paper	06945MJ49	57,000,000	09/04/18	09/04/18	1.947	56,987,618	1.75
Barton Capital SA	Asset Backed Commercial Paper	06945MLE4	13,000,000	11/14/18	11/14/18	2.250	12,939,030	0.40
Barton Capital SA	Asset Backed Commercial Paper	06945MLK0	13,000,000	11/19/18	11/19/18	2.263	12,934,624	0.40
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BJB9	30,000,000	09/11/18	09/11/18	1.982	29,981,832	0.92
BNP Paribas SA	Non-Negotiable Time Deposit	N/A	20,000,000	09/04/18	09/04/18	1.900	20,000,000	0.61
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	35,000,000	09/04/18	09/04/18	2.090	35,000,000	1.07
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	09/04/18	09/04/18	2.090	15,000,000	0.46
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BWP7	12,000,000	09/07/18	11/07/18	2.349	12,006,480	0.37
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BFY7	16,000,000	11/01/18	05/01/19	2.543	16,010,512	0.49
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CFL1	12,000,000	09/07/18	03/07/19	2.349	12,009,000	0.37

Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KL62	6,000,000	11/06/18	11/06/18	2.222	5,975,160	0.18
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KJ7	15,000,000	09/18/18	09/18/18	2.048	14,984,640	0.46
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KL88	10,000,000	11/08/18	11/08/18	2.225	9,957,400	0.31
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KLK1	30,000,000	11/19/18	11/19/18	2.243	29,850,600	0.92
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KLU9	25,000,000	11/28/18	11/28/18	2.302	24,860,443	0.76
Charta LLC	Asset Backed Commercial Paper	16115WJK4	13,500,000	09/19/18	09/19/18	2.016	13,485,690	0.41
Chevron Corp.	Non-Financial Company Commercial Paper	16677KJM6	5,000,000	09/21/18	09/21/18	1.977	4,994,283	0.15
China Construction Bank Corp.	Financial Company Commercial Paper	16891NJJ7	24,000,000	09/18/18	09/18/18	2.068	23,975,280	0.73
China Construction Bank Corp.	Financial Company Commercial Paper	16891NJT5	64,000,000	09/27/18	09/27/18	2.122	63,898,144	1.96
Citibank NA	Certificate of Deposit	17305TYA4	10,000,000	09/12/18	12/12/18	2.486	10,008,700	0.31
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LJ48	41,000,000	09/04/18	09/04/18	2.096	40,990,570	1.26
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LJ55	17,000,000	09/05/18	09/05/18	2.097	16,995,070	0.52
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LJ63	31,000,000	09/06/18	09/06/18	2.099	30,989,150	0.95
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEB0	4,800,000	09/19/18	10/19/18	2.327	4,801,920	0.15
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEN4	13,000,000	09/27/18	12/27/18	2.527	13,005,200	0.40
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EFA1	13,000,000	09/05/18	03/05/19	2.360	13,008,710	0.40
Cooperatieve Rabobank UA	Certificate of Deposit	21684B4G6	9,000,000	09/10/18	01/10/19	2.273	9,003,717	0.27
Cooperatieve Rabobank UA	Certificate of Deposit	21684B5B6	10,000,000	09/12/18	03/12/19	2.526	10,007,200	0.31
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6G4	14,000,000	09/19/18	07/19/19	2.297	14,008,680	0.43
Credit Agricole CIB	Financial Company Commercial Paper	22533UJT1	8,500,000	09/27/18	09/27/18	1.894	8,487,926	0.26
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	39,000,000	09/04/18	09/04/18	1.870	39,000,000	1.19
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJC8	17,000,000	09/12/18	09/12/18	2.006	16,988,610	0.52
DNB Bank ASA	Certificate of Deposit	23341VFY2	11,000,000	09/28/18	10/30/18	2.335	11,005,060	0.34
DNB Bank ASA	Non-Negotiable Time Deposit	N/A	40,000,000	09/04/18	09/04/18	1.880	40,000,000	1.22
Exxon Mobil Corp.	Non-Financial Company Commercial Paper	30229BJ57	18,500,000	09/05/18	09/05/18	1.889	18,495,146	0.57
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WJ42	10,000,000	09/04/18	09/04/18	1.981	9,997,799	0.31
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	129,800,000	09/04/18	09/04/18	1.960	129,800,000	3.97
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKR4	22,000,000	10/25/18	10/25/18	2.110	21,929,081	0.67
HSBC Bank PLC	Financial Company Commercial Paper	40433FLS6	12,000,000	10/03/18	01/03/19	2.506	12,005,400	0.37
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CJA4	60,000,000	09/10/18	09/10/18	2.020	59,966,400	1.84
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CJH9	25,000,000	09/17/18	09/17/18	2.062	24,975,750	0.77
JPMorgan Securities LLC	Financial Company Commercial Paper	46640CEM0	14,000,000	09/07/18	09/07/18	2.309	14,000,980	0.43
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UJE1	8,000,000	09/14/18	09/14/18	2.011	7,993,743	0.24

Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UKB5	12,000,000	10/11/18	10/11/18	2.097	11,971,320	0.37
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UMD9	10,000,000	12/13/18	12/13/18	2.299	9,933,600	0.31
LMA-Americas LLC	Asset Backed Commercial Paper	53944RJ41	12,000,000	09/04/18	09/04/18	1.941	11,997,360	0.37
LMA-Americas LLC	Asset Backed Commercial Paper	53944RJ58	25,000,000	09/05/18	09/05/18	1.944	24,993,250	0.77
LMA-Americas LLC	Asset Backed Commercial Paper	53944RJB5	30,000,000	09/11/18	09/11/18	1.962	29,982,015	0.92
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MJD5	37,000,000	09/13/18	09/13/18	2.003	36,973,360	1.13
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MJL7	10,000,000	09/20/18	09/20/18	2.037	9,988,700	0.31
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MJB9	12,882,000	09/11/18	09/11/18	1.992	12,874,142	0.39
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MJE3	8,190,000	09/14/18	09/14/18	2.008	8,183,612	0.25
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	09/04/18	10/05/18	2.480	15,000,000	0.46
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683BHH9	27,000,000	09/13/18	09/13/18	2.320	27,002,970	0.83
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60683CL90	22,725,000	11/09/18	11/09/18	2.150	22,629,997	0.70
Mizuho Bank Ltd.	Certificate of Deposit	60700AM68	29,500,000	11/06/18	11/06/18	2.280	29,509,145	0.90
Mizuho Bank Ltd./NY	Non-Negotiable Time Deposit	N/A	65,000,000	09/04/18	09/04/18	1.910	65,000,000	1.99
MUFG Bank Ltd.	Certificate of Deposit	55379WFR2	1,000,000	09/25/18	09/25/18	2.280	1,000,273	0.03
MUFG Bank Ltd.	Certificate of Deposit	55379WHW9	35,000,000	10/23/18	10/23/18	2.310	35,010,500	1.07
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GHM0	14,000,000	09/17/18	04/15/19	2.293	14,009,520	0.43
Nationwide Building Society	Financial Company Commercial Paper	6385E1JL6	30,000,000	09/20/18	09/20/18	2.043	29,965,800	0.92
Natixis	Non-Negotiable Time Deposit	N/A	20,000,000	09/04/18	09/04/18	1.890	20,000,000	0.61
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SJ58	9,000,000	09/05/18	09/05/18	2.004	8,997,480	0.27
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SKB3	20,000,000	10/11/18	10/11/18	2.075	19,952,736	0.61
Nordea Bank AB	Certificate of Deposit	65590ATD8	13,000,000	09/17/18	03/15/19	2.541	13,012,220	0.40
Nordea Bank AB	Certificate of Deposit	65590AZD1	10,000,000	10/16/18	04/16/19	2.349	9,999,350	0.31
Norinchukin Bank	Certificate of Deposit	65602U6A1	25,500,000	09/10/18	09/10/18	2.010	25,500,246	0.78
Norinchukin Bank	Certificate of Deposit	65602U7F9	45,000,000	09/04/18	09/04/18	1.930	45,000,000	1.38
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEX8	5,000,000	09/10/18	11/08/18	2.343	5,002,600	0.15
Old Line Funding LLC	Asset Backed Commercial Paper	67984WK80	15,000,000	12/11/18	12/11/18	2.253	14,904,300	0.46
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEZ3	3,000,000	09/06/18	03/06/19	2.340	3,001,830	0.09
Old Line Funding LLC	Asset Backed Commercial Paper	67985AAZ8	8,000,000	12/11/18	12/11/18	2.253	7,948,960	0.24
Old Line Funding LLC	Asset Backed Commercial Paper	67984WKC1	27,000,000	01/04/19	01/04/19	2.322	26,780,490	0.83
Old Line Funding LLC	Asset Backed Commercial Paper	67984XEG7	20,000,000	11/19/18	11/19/18	2.200	19,902,222	0.61
Old Line Funding LLC	Asset Backed Commercial Paper	67985AB61	30,000,000	01/03/19	01/03/19	2.319	29,758,500	0.92
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033L5B1	10,500,000	09/13/18	11/13/18	2.337	10,503,885	0.32
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033L7A1	15,000,000	10/05/18	10/05/18	2.260	15,003,899	0.46
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034BJ50	15,000,000	09/05/18	09/05/18	1.977	14,996,050	0.46
Prudential Funding LLC	Financial Company Commercial Paper	74433HJ47	10,000,000	09/04/18	09/04/18	1.947	9,997,860	0.31
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1J71	21,500,000	09/07/18	09/07/18	1.990	21,491,681	0.66
Royal Bank of Canada	Certificate of Deposit	78012UAW5	10,000,000	09/27/18	11/27/18	2.365	10,006,300	0.31
Royal Bank of Canada	Certificate of Deposit	78012UCS2	10,000,000	10/04/18	01/04/19	2.507	10,004,200	0.31
Royal Bank of Canada	Certificate of Deposit	78012UEP6	13,000,000	10/02/18	04/02/19	2.423	13,001,430	0.40
Royal Bank of Canada/Toronto	Non-Negotiable Time Deposit	N/A	25,000,000	09/04/18	09/04/18	1.900	25,000,000	0.76

Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MKN9	17,000,000	10/22/18	10/22/18	2.099	16,948,490	0.52
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MLE8	24,000,000	11/14/18	11/14/18	2.200	23,890,000	0.73
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124ML24	12,000,000	11/02/18	11/02/18	2.136	11,955,120	0.37
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MLD0	8,000,000	11/13/18	11/13/18	2.195	7,963,920	0.24
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MLS7	8,000,000	11/26/18	11/26/18	2.264	7,956,240	0.24
Sheffield Receivables Corp.	Asset Backed Commercial Paper	82124MJA9	12,000,000	09/10/18	09/10/18	1.999	11,993,280	0.37
Siemens Capital Co. LLC	Non-Financial Company Commercial Paper	82619UJ47	27,058,000	09/04/18	09/04/18	1.910	27,052,258	0.83
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RJ49	20,000,000	09/04/18	09/04/18	1.926	19,995,800	0.61
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RJ56	70,000,000	09/05/18	09/05/18	1.928	69,981,100	2.14
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RJT4	5,000,000	09/27/18	09/27/18	1.980	4,992,575	0.15
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FS36	12,000,000	09/04/18	11/01/18	2.362	12,006,360	0.37
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FT43	12,000,000	09/07/18	11/07/18	2.349	12,006,480	0.37
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FU66	12,000,000	11/16/18	11/16/18	2.335	11,999,880	0.37
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FW31	13,000,000	09/14/18	03/14/19	2.297	13,006,370	0.40
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FY54	13,000,000	09/10/18	04/08/19	2.303	13,006,630	0.40
Skandinaviska Enskilda Banken AB	Non-Negotiable Time Deposit	N/A	60,000,000	09/04/18	09/04/18	1.880	60,000,000	1.84
Starbird Funding Corp.	Asset Backed Commercial Paper	85520ML19	30,000,000	11/01/18	11/01/18	2.168	29,887,987	0.92
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565BGF2	47,000,000	09/10/18	09/10/18	2.280	47,004,007	1.44
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XJA3	27,000,000	09/10/18	09/10/18	1.910	26,985,690	0.83
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XKK9	30,000,000	10/19/18	10/19/18	2.105	29,913,900	0.92
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XJS4	26,000,000	09/26/18	09/26/18	1.990	25,962,632	0.80
Svenska Handelsbanken	Certificate of Deposit	86958JVE6	9,000,000	09/24/18	10/23/18	2.246	9,002,790	0.27
Svenska Handelsbanken	Certificate of Deposit	86958JYS2	9,000,000	09/04/18	11/01/18	2.272	9,003,330	0.27
Svenska Handelsbanken	Certificate of Deposit	86958JZV4	11,000,000	09/11/18	09/11/18	2.367	11,001,320	0.34
Svenska Handelsbanken	Certificate of Deposit	86958JE88	8,000,000	10/29/18	01/28/19	2.379	8,000,320	0.24
Svenska Handelsbanken	Certificate of Deposit	86958JP37	16,000,000	10/25/18	10/25/18	2.235	16,004,638	0.49
Svenska Handelsbanken	Certificate of Deposit	86958JR76	16,000,000	09/20/18	05/20/19	2.247	16,002,880	0.49
Svenska Handelsbanken	Non-Negotiable Time Deposit	N/A	30,000,000	09/04/18	09/04/18	1.880	30,000,000	0.92
Swedbank AB	Certificate of Deposit	87019VMH7	26,000,000	11/02/18	11/02/18	2.280	26,010,757	0.80
Swedbank AB	Certificate of Deposit	87019VQ3	49,500,000	09/06/18	09/06/18	1.900	49,500,000	1.52
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5M2	8,000,000	10/25/18	10/25/18	2.143	7,973,840	0.24
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FCN9	12,000,000	10/16/18	10/16/18	2.113	11,967,600	0.37
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GKL3	13,000,000	12/10/18	12/10/18	2.255	12,917,710	0.40
Toronto-Dominion Bank	Certificate of Deposit	89114MAV9	25,000,000	01/17/19	01/17/19	2.350	24,999,250	0.77
Toronto-Dominion Bank	Certificate of Deposit	89114MBJ5	16,500,000	01/15/19	01/15/19	2.360	16,500,469	0.50
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DCC1	10,000,000	09/10/18	09/10/18	2.273	10,000,800	0.31
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DCJ6	9,000,000	09/04/18	10/04/18	2.270	9,002,340	0.27
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBQ1	15,000,000	09/26/18	10/05/18	2.365	15,000,900	0.46
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBR9	15,000,000	09/04/18	10/05/18	2.317	14,999,700	0.46



Victory Receivables Corp.	Asset Backed Commercial Paper	92646LJA9	13,879,000	09/10/18	09/10/18	1.973	13,871,367	0.42
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LJB7	14,000,000	09/11/18	09/11/18	1.977	13,991,543	0.43
<b>Total</b>			3,265,186,000				3,262,532,011	100.00

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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.

# Prime CNAV Master Fund

Schedule of Investments (Unaudited Holdings as of 07/31/2018)

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

Weighted Average Maturity: 19 days

Weighted Average Life: 37 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	150,000,000	08/01/18	08/01/18	1.900	150,000,000	4.89
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XHF9	16,500,000	08/15/18	08/15/18	1.960	16,486,470	0.54
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XHA0	4,338,000	08/10/18	08/10/18	1.954	4,335,657	0.14
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XHN2	10,225,000	08/22/18	08/22/18	1.979	10,212,628	0.33
Antalis SA	Asset Backed Commercial Paper	03664BHX7	31,000,000	08/31/18	08/31/18	2.129	30,944,929	1.01
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGE6	12,000,000	08/16/18	11/16/18	2.312	12,000,480	0.39
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JD2	11,000,000	08/20/18	11/19/18	2.482	11,008,580	0.36
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UH13	5,000,000	08/01/18	08/01/18	1.926	4,999,732	0.16
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UHF2	16,000,000	08/15/18	08/15/18	2.000	15,986,667	0.52
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UHT2	40,000,000	08/27/18	08/27/18	2.059	39,938,230	1.31
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MJP0	9,000,000	08/06/18	09/06/18	2.247	9,001,890	0.29
Bank of Montreal	Certificate of Deposit	06371E5C7	11,000,000	08/01/18	02/01/19	2.439	11,000,000	0.36
Bank of Nova Scotia	Financial Company Commercial Paper	06417LGH4	9,000,000	08/06/18	09/06/18	2.247	9,002,070	0.29
Bank of Nova Scotia	Financial Company Commercial Paper	06417LGT8	11,000,000	08/20/18	11/20/18	2.481	11,009,020	0.36
Barclays Bank PLC	Financial Company Commercial Paper	06741PTA3	18,000,000	08/01/18	11/03/18	2.703	18,001,980	0.59
Barclays Bank PLC	Financial Company Commercial Paper	06741PTB1	10,000,000	08/01/18	09/04/18	2.381	10,002,200	0.33
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	320,000,000	08/01/18	08/01/18	1.900	320,000,000	10.44
Barton Capital SA	Asset Backed Commercial Paper	06945MJ72	5,000,000	09/07/18	09/07/18	2.138	4,988,700	0.16
Barton Capital SA	Asset Backed Commercial Paper	06945JGF4	13,000,000	08/28/18	09/04/18	2.204	13,002,561	0.42
Barton Capital SA	Asset Backed Commercial Paper	06945MJ64	13,000,000	09/06/18	09/06/18	2.137	12,971,400	0.42
Barton Capital SA	Asset Backed Commercial Paper	06945MH17	7,000,000	08/01/18	08/01/18	1.977	6,999,623	0.23
Barton Capital SA	Asset Backed Commercial Paper	06945MHN9	25,000,000	08/22/18	08/22/18	2.041	24,968,818	0.82
Barton Capital SA	Asset Backed Commercial Paper	06945MKB1	12,000,000	10/11/18	10/11/18	2.236	11,946,360	0.39
Bedford Row Funding Corp.	Financial Company Commercial Paper	07644BJB9	30,000,000	09/11/18	09/11/18	2.076	29,927,340	0.98
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	08/01/18	08/01/18	2.090	15,000,000	0.49
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	35,000,000	08/07/18	08/07/18	2.090	35,000,000	1.14
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BWP7	12,000,000	08/07/18	11/07/18	2.367	12,005,160	0.39
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CFL1	12,000,000	08/07/18	03/07/19	2.367	12,003,000	0.39
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KJU7	15,000,000	09/18/18	09/18/18	2.130	14,956,512	0.49
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KH67	6,000,000	08/06/18	08/06/18	1.946	5,998,054	0.20
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KHA8	10,000,000	08/10/18	08/10/18	2.001	9,994,400	0.33
Cancara Asset Securitisation LLC	Asset Backed Commercial Paper	13738KHX8	25,000,000	08/31/18	08/31/18	2.063	24,955,588	0.82
Charta LLC	Asset Backed Commercial Paper	16115WJK4	13,500,000	09/19/18	09/19/18	2.107	13,460,445	0.44

Charta LLC	Asset Backed Commercial Paper	16115WH18	26,000,000	08/01/18	08/01/18	1.915	25,998,617	0.85
Charta LLC	Asset Backed Commercial Paper	16115WHG5	25,000,000	08/16/18	08/16/18	2.023	24,977,522	0.82
China Construction Bank Corp.	Financial Company Commercial Paper	16891NHF7	24,000,000	08/15/18	08/15/18	2.135	23,978,640	0.78
China Construction Bank Corp.	Financial Company Commercial Paper	16891NHT7	64,000,000	08/27/18	08/27/18	2.179	63,895,408	2.09
Citibank NA	Certificate of Deposit	17305TYA4	10,000,000	09/12/18	12/12/18	2.486	10,009,000	0.33
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LH73	41,000,000	08/07/18	08/07/18	2.180	40,983,258	1.34
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LH24	30,000,000	08/02/18	08/02/18	2.094	29,996,400	0.98
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEB0	4,800,000	08/20/18	10/19/18	2.332	4,801,392	0.16
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EEN4	13,000,000	09/27/18	12/27/18	2.527	13,006,760	0.42
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EFA1	13,000,000	08/06/18	03/05/19	2.366	13,001,690	0.42
Cooperatieve Rabobank UA	Certificate of Deposit	21684B4G6	9,000,000	08/10/18	01/10/19	2.296	9,001,341	0.29
Cooperatieve Rabobank UA	Certificate of Deposit	21684B5B6	10,000,000	09/12/18	03/12/19	2.526	10,007,200	0.33
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6G4	14,000,000	08/20/18	07/19/19	2.302	13,999,720	0.46
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	72,000,000	08/01/18	08/01/18	1.870	72,000,000	2.35
Credit Industriel et Commercial	Non-Negotiable Time Deposit	N/A	30,000,000	08/01/18	08/01/18	1.880	30,000,000	0.98
DBS Bank Ltd.	Financial Company Commercial Paper	23305EJC8	17,000,000	09/12/18	09/12/18	2.100	16,957,330	0.55
DNB Bank ASA	Certificate of Deposit	23341Vfy2	11,000,000	08/30/18	10/30/18	2.332	11,004,510	0.36
DNB Bank ASA	Non-Negotiable Time Deposit	N/A	40,000,000	08/01/18	08/01/18	1.880	40,000,000	1.31
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WH69	20,570,000	08/06/18	08/06/18	1.986	20,563,191	0.67
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WJ42	10,000,000	09/04/18	09/04/18	2.095	9,979,632	0.33
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	268,500,000	08/01/18	08/01/18	1.890	268,500,000	8.76
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MH64	25,000,000	08/06/18	08/06/18	1.964	24,991,750	0.82
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MKR4	22,000,000	10/25/18	10/25/18	2.283	21,880,016	0.72
HSBC Bank PLC	Financial Company Commercial Paper	40433FLS6	12,000,000	10/03/18	01/03/19	2.506	12,006,000	0.39
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CHD0	4,000,000	08/13/18	08/13/18	2.024	3,997,076	0.13
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CHF5	24,000,000	08/15/18	08/15/18	2.039	23,979,600	0.78
Industrial & Commercial Bank of China Ltd.	Non-Negotiable Time Deposit	N/A	90,000,000	08/01/18	08/01/18	1.920	90,000,000	2.94
JPMorgan Securities LLC	Financial Company Commercial Paper	46640CEM0	14,000,000	08/07/18	09/07/18	2.327	14,004,060	0.46
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UJE1	8,000,000	09/14/18	09/14/18	2.105	7,978,950	0.26
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UKB5	12,000,000	10/11/18	10/11/18	2.214	11,946,840	0.39
LMA-Americas LLC	Asset Backed Commercial Paper	53944RH19	46,200,000	08/01/18	08/01/18	1.928	46,197,526	1.51
LMA-Americas LLC	Asset Backed Commercial Paper	53944RHD3	5,000,000	08/13/18	08/13/18	1.973	4,996,450	0.16
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MHL9	20,000,000	08/20/18	08/20/18	2.050	19,977,200	0.65
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MHD7	40,000,000	08/13/18	08/13/18	2.005	39,971,200	1.31
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MHG0	12,000,000	08/16/18	08/16/18	2.026	11,989,200	0.39
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MJB9	12,882,000	09/11/18	09/11/18	2.110	12,850,310	0.42
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MJE3	8,190,000	09/14/18	09/14/18	2.125	8,168,215	0.27
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	08/01/18	09/04/18	2.480	15,000,000	0.49
Mitsubishi UFJ Trust & Banking Corp.	Certificate of Deposit	60683BHH9	27,000,000	09/13/18	09/13/18	2.320	27,008,370	0.88
MUFG Bank Ltd.	Certificate of Deposit	55379WFR2	1,000,000	09/25/18	09/25/18	2.280	1,000,506	0.03
MUFG Bank Ltd.	Certificate of Deposit	55379WHW9	35,000,000	10/23/18	10/23/18	2.310	35,007,350	1.14
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GHM0	14,000,000	08/15/18	04/15/19	2.304	14,002,660	0.46
Natixis	Non-Negotiable Time Deposit	N/A	32,000,000	08/01/18	08/01/18	1.900	32,000,000	1.04
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SH35	10,000,000	08/03/18	08/03/18	1.995	9,998,338	0.33
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SJ58	9,000,000	09/05/18	09/05/18	2.046	8,981,550	0.29

Nordea Bank AB	Certificate of Deposit	65590ATD8	13,000,000	09/17/18	03/15/19	2.541	13,014,300	0.42
Nordea Bank AB	Certificate of Deposit	65590AZD1	10,000,000	08/16/18	04/16/19	2.349	9,999,270	0.33
Norinchukin Bank	Certificate of Deposit	65602U3M8	30,000,000	08/06/18	08/06/18	2.000	30,000,246	0.98
Norinchukin Bank	Certificate of Deposit	65602U5H7	45,000,000	08/07/18	08/07/18	1.930	45,000,000	1.47
Old Line Funding LLC	Asset Backed Commercial Paper	67984VDE7	18,000,000	08/03/18	08/03/18	2.260	18,000,000	0.59
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEK6	10,000,000	08/03/18	10/03/18	2.290	10,000,200	0.33
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEX8	5,000,000	08/08/18	11/08/18	2.357	5,002,000	0.16
Old Line Funding LLC	Asset Backed Commercial Paper	67985AAU9	13,000,000	08/28/18	08/28/18	2.055	12,979,200	0.42
Old Line Funding LLC	Asset Backed Commercial Paper	67984WK80	15,000,000	12/11/18	12/11/18	2.379	14,868,150	0.49
Old Line Funding LLC	Asset Backed Commercial Paper	67984YEZ3	3,000,000	08/06/18	03/06/19	2.347	3,000,420	0.10
Old Line Funding LLC	Asset Backed Commercial Paper	67985AAZ8	8,000,000	12/11/18	12/11/18	2.379	7,929,680	0.26
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033L5B1	10,500,000	08/13/18	11/13/18	2.344	10,504,200	0.34
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033L7A1	15,000,000	10/05/18	10/05/18	2.260	15,001,984	0.49
Philip Morris International, Inc.	Non-Financial Company Commercial Paper	71838MHF0	26,000,000	08/15/18	08/15/18	1.960	25,978,767	0.85
Royal Bank of Canada	Certificate of Deposit	78012UAW5	10,000,000	08/28/18	11/27/18	2.377	10,004,400	0.33
Royal Bank of Canada	Certificate of Deposit	78012UCS2	10,000,000	10/04/18	01/04/19	2.507	10,005,100	0.33
Royal Bank of Canada	Certificate of Deposit	78012UEP6	13,000,000	10/02/18	04/02/19	2.423	12,999,090	0.42
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MKN9	17,000,000	10/22/18	10/22/18	2.236	16,912,280	0.55
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MHD5	8,000,000	08/13/18	08/13/18	2.005	7,994,240	0.26
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MHF0	15,000,000	08/15/18	08/15/18	2.010	14,987,438	0.49
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124ML24	12,000,000	11/02/18	11/02/18	2.292	11,928,240	0.39
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RH17	15,000,000	08/01/18	08/01/18	1.922	14,999,250	0.49
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FS36	12,000,000	08/01/18	11/01/18	2.372	12,005,640	0.39
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FT43	12,000,000	08/07/18	11/07/18	2.367	12,005,280	0.39
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FU66	12,000,000	08/16/18	11/16/18	2.350	12,000,000	0.39
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FW31	13,000,000	08/14/18	03/14/19	2.302	13,002,600	0.42
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FY54	13,000,000	08/08/18	04/08/19	2.287	13,002,730	0.42
Skandinaviska Enskilda Banken AB	Non-Negotiable Time Deposit	N/A	30,000,000	08/01/18	08/01/18	1.880	30,000,000	0.98
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MHL0	24,000,000	08/20/18	08/20/18	2.033	23,972,893	0.78
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565BEY3	20,000,000	08/23/18	08/23/18	2.260	20,003,400	0.65
Sumitomo Mitsui Banking Corp.	Certificate of Deposit	86565BGF2	47,000,000	09/10/18	09/10/18	2.280	47,013,443	1.53
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XJA3	27,000,000	09/10/18	09/10/18	2.022	26,937,900	0.88
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XHT4	26,000,000	08/27/18	08/27/18	1.994	25,961,117	0.85
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XKK9	30,000,000	10/19/18	10/19/18	2.200	29,853,300	0.98
Svenska Handelsbanken	Certificate of Deposit	86958JVE6	9,000,000	08/24/18	10/23/18	2.249	9,002,070	0.29
Svenska Handelsbanken	Certificate of Deposit	86958JYS2	9,000,000	08/01/18	11/01/18	2.282	9,002,160	0.29
Svenska Handelsbanken	Certificate of Deposit	86958JZV4	11,000,000	08/13/18	09/11/18	2.378	11,004,290	0.36
Svenska Handelsbanken	Certificate of Deposit	86958JE88	8,000,000	10/29/18	01/28/19	2.379	7,997,600	0.26
Svenska Handelsbanken	Certificate of Deposit	86958JP37	16,000,000	10/25/18	10/25/18	2.235	16,000,273	0.52
Svenska Handelsbanken	Non-Negotiable Time Deposit	N/A	30,000,000	08/01/18	08/01/18	1.880	30,000,000	0.98
Swedbank AB	Certificate of Deposit	87019VMH7	26,000,000	11/02/18	11/02/18	2.280	26,004,654	0.85
Swedbank AB	Certificate of Deposit	87019VNY9	49,500,000	08/02/18	08/02/18	1.900	49,500,000	1.62
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603GKC3	13,000,000	09/24/18	09/24/18	2.135	12,957,620	0.42
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5M2	8,000,000	10/25/18	10/25/18	2.237	7,957,280	0.26
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604FCN9	12,000,000	10/16/18	10/16/18	2.207	11,943,360	0.39

Toronto-Dominion Bank	Financial Company Commercial Paper	89120DCC1	10,000,000	08/08/18	09/10/18	2.287	10,002,500	0.33
Toronto-Dominion Bank	Financial Company Commercial Paper	89120DCJ6	9,000,000	08/06/18	10/04/18	2.290	9,000,900	0.29
Toronto-Dominion Bank	Financial Company Commercial Paper	89116FHF0	3,600,000	08/15/18	08/15/18	1.950	3,597,075	0.12
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBQ1	15,000,000	08/28/18	09/04/18	2.370	15,001,950	0.49
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBR9	15,000,000	09/04/18	09/04/18	2.317	14,999,700	0.49
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LJA9	13,879,000	09/10/18	09/10/18	2.056	13,846,523	0.45
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LJB7	14,000,000	09/11/18	09/11/18	2.056	13,966,419	0.46
Victory Receivables Corp.	Asset Backed Commercial Paper	92646LH37	11,000,000	08/03/18	08/03/18	1.940	10,998,222	0.36
Westpac Banking Corp.	Certificate of Deposit	96121T4B1	5,000,000	08/08/18	08/08/18	2.257	5,000,350	0.16
Westpac Banking Corp.	Certificate of Deposit	96121T4G0	6,000,000	08/20/18	08/20/18	2.266	6,000,600	0.20
<b>Total</b>			<b>3,065,184,000</b>				<b>3,063,353,576</b>	<b>100.00</b>

*The master funds are not publicly offered; certain information is provided as required by US Securities and Exchange Commission ("US SEC") 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.**

**Investments in the fund are intended to be limited to feeder funds with accounts beneficially owned by natural persons. Each feeder fund reserves the right to repurchase shares in any account that are not beneficially owned by natural persons.**

**You could lose money by investing in a money market fund. Although a master fund seeks to preserve the value of your investment so that the shares of each related feeder fund are at \$1.00 per share, a master fund cannot guarantee it will do so. 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.