

Prime CNAV Master Fund

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

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: 22 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	50,000,000	02/01/19	02/01/19	2.380	50,000,000	1.20
Albion Capital Corp. SA	Asset Backed Commercial Paper	01329XP78	10,000,000	02/07/19	02/07/19	2.400	9,995,300	0.24
Antalis SA	Asset Backed Commercial Paper	03664BP75	19,000,000	02/07/19	02/07/19	2.450	18,990,880	0.45
Antalis SA	Asset Backed Commercial Paper	03664BQD1	8,000,000	03/13/19	03/13/19	2.547	7,976,800	0.19
Antalis SA	Asset Backed Commercial Paper	03664BP42	25,000,000	02/04/19	02/04/19	2.439	24,993,250	0.60
Antalis SA	Asset Backed Commercial Paper	03664BP83	11,000,000	02/08/19	02/08/19	2.454	10,993,950	0.26
Antalis SA	Asset Backed Commercial Paper	03664BPU4	9,500,000	02/28/19	02/28/19	2.506	9,481,484	0.23
Antalis SA	Asset Backed Commercial Paper	03664BRA6	16,000,000	04/10/19	04/10/19	2.652	15,918,720	0.38
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	00182HGS5	16,000,000	02/25/19	06/24/19	2.839	16,008,480	0.38
ANZ New Zealand Int'l Ltd/London	Financial Company Commercial Paper	0018A3QB3	10,000,000	03/11/19	03/11/19	2.494	9,973,000	0.24
ASB Finance Ltd/London	Financial Company Commercial Paper	0020P5JM2	15,000,000	02/07/19	08/05/19	2.823	15,007,200	0.36
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UP14	110,000,000	02/01/19	02/01/19	2.454	109,992,666	2.63
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UR87	11,000,000	04/08/19	04/08/19	2.687	10,945,000	0.26
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UP63	10,000,000	02/06/19	02/06/19	2.425	9,995,958	0.24
Atlantic Asset Securitization LLC	Asset Backed Commercial Paper	04821UQM7	28,000,000	03/21/19	03/21/19	2.628	27,899,760	0.67
Australia & New Zealand Banking Group Ltd.	Financial Company Commercial Paper	05253MLV4	19,000,000	02/08/19	07/08/19	2.783	19,005,890	0.45
Bank of Montreal	Certificate of Deposit	06371E5C7	11,000,000	02/01/19	02/01/19	2.611	11,000,000	0.26
Bank of Montreal	Certificate of Deposit	06370RNX3	15,000,000	02/01/19	05/09/19	2.830	15,002,400	0.36
Bank of Montreal	Certificate of Deposit	06370RTK5	14,500,000	06/06/19	06/06/19	2.780	14,505,936	0.35
Bank of Nova Scotia	Certificate of Deposit	06417G2Z0	15,000,000	02/07/19	05/07/19	2.773	15,002,250	0.36
Bank of Nova Scotia	Financial Company Commercial Paper	06417LKF3	20,000,000	02/04/19	10/04/19	2.811	20,009,200	0.48
Banque et Caisse d'Epargne de l'Etat	Financial Company Commercial Paper	0667K1T76	26,000,000	06/07/19	06/07/19	2.772	25,745,720	0.62
Barclays Bank PLC	Financial Company Commercial Paper	06741PTC9	34,000,000	02/01/19	02/21/19	2.813	34,000,680	0.81
Barclays Bank PLC	Financial Company Commercial Paper	06741PTD7	18,000,000	02/01/19	05/06/19	2.932	18,000,000	0.43
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	500,000,000	02/01/19	02/01/19	2.520	500,000,000	11.97
Barton Capital SA	Asset Backed Commercial Paper	06945MP42	10,000,000	02/04/19	02/04/19	2.389	9,997,300	0.24
Barton Capital SA	Asset Backed Commercial Paper	06945MPF7	25,000,000	02/15/19	02/15/19	2.540	24,973,500	0.60
Barton Capital SA	Asset Backed Commercial Paper	06945MQB5	25,000,000	03/11/19	03/11/19	2.611	24,929,250	0.60

Barton Capital SA	Asset Backed Commercial Paper	06945MP18	30,000,000	02/01/19	02/01/19	2.433	29,998,044	0.72
BNP Paribas SA	Non-Negotiable Time Deposit	N/A	25,000,000	02/01/19	02/01/19	2.380	25,000,000	0.60
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	35,000,000	02/05/19	02/05/19	2.540	35,000,000	0.84
BNP Paribas SA Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	02/01/19	02/01/19	2.570	15,000,000	0.36
CAFCO LLC	Asset Backed Commercial Paper	1247P3QB1	31,100,000	03/11/19	03/11/19	2.518	31,015,097	0.74
CAFCO LLC	Asset Backed Commercial Paper	1247P3QJ4	24,000,000	03/18/19	03/18/19	2.532	23,922,352	0.57
CAFCO LLC	Asset Backed Commercial Paper	1247P3R53	21,000,000	04/05/19	04/05/19	2.569	20,904,030	0.50
Canadian Imperial Bank of Commerce	Certificate of Deposit	13606BFY7	16,000,000	02/01/19	05/01/19	2.741	16,006,048	0.38
Canadian Imperial Bank of Commerce	Financial Company Commercial Paper	13608CFL1	12,000,000	02/07/19	03/07/19	2.783	12,003,480	0.29
Charta LLC	Asset Backed Commercial Paper	16115WPF8	15,000,000	02/15/19	02/15/19	2.480	14,984,550	0.36
Charta LLC	Asset Backed Commercial Paper	16115WQK6	12,500,000	03/19/19	03/19/19	2.567	12,458,125	0.30
Charta LLC	Asset Backed Commercial Paper	16115WR90	10,000,000	04/09/19	04/09/19	2.626	9,950,400	0.24
Chevron Corp.	Non-Financial Company Commercial Paper	16677KR21	70,000,000	04/02/19	04/02/19	2.484	69,705,726	1.68
China Construction Bank Corp.	Financial Company Commercial Paper	16891NPK7	10,000,000	02/19/19	02/19/19	2.463	9,987,001	0.24
China Construction Bank Corp.	Financial Company Commercial Paper	16891NQ18	37,000,000	03/01/19	03/01/19	2.533	36,924,520	0.89
Citibank NA	Certificate of Deposit	17305TC42	18,000,000	04/10/19	04/10/19	2.840	18,006,660	0.43
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LP58	10,000,000	02/05/19	02/05/19	2.535	9,996,500	0.24
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LP66	48,000,000	02/06/19	02/06/19	2.543	47,979,840	1.15
CNPC Finance HK Ltd.	Financial Company Commercial Paper	12623LP74	60,000,000	02/07/19	02/07/19	2.778	59,970,250	1.44
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EFA1	13,000,000	02/07/19	03/05/19	2.793	13,003,120	0.31
Collateralized Commercial Paper Co. LLC	Financial Company Commercial Paper	19423EGN2	13,000,000	03/25/19	06/25/19	2.942	13,003,380	0.31
Cooperatieve Rabobank UA	Certificate of Deposit	21684B5B6	10,000,000	03/12/19	03/12/19	2.976	10,001,400	0.24
Cooperatieve Rabobank UA	Certificate of Deposit	21684B6G4	14,000,000	02/19/19	07/19/19	2.726	14,000,700	0.33
Credit Agricole CIB	Certificate of Deposit	22535CCF6	50,000,000	02/01/19	02/01/19	2.400	50,000,000	1.20
Credit Agricole CIB	Non-Negotiable Time Deposit	N/A	37,000,000	02/01/19	02/01/19	2.360	37,000,000	0.89
DBS Bank Ltd.	Financial Company Commercial Paper	23305EQ48	37,000,000	03/04/19	03/04/19	2.597	36,914,530	0.89
DBS Bank Ltd.	Financial Company Commercial Paper	23305ER13	13,000,000	04/01/19	04/01/19	2.610	12,943,450	0.31
DNB Bank ASA	Financial Company Commercial Paper	2332K1RH5	25,000,000	04/17/19	04/17/19	2.523	24,866,842	0.60
DZ Bank	Certificate of Deposit	23328AE26	5,000,000	02/28/19	02/28/19	2.720	5,000,795	0.12
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601WQJ1	10,000,000	03/18/19	03/18/19	2.583	9,967,000	0.24
Fairway Finance Co. LLC	Asset Backed Commercial Paper	30601YYS8	13,000,000	02/11/19	07/10/19	2.779	13,003,250	0.31
Federation des Caisses Desjardins du Quebec	Financial Company Commercial Paper	31428GP15	44,000,000	02/01/19	02/01/19	2.390	43,996,920	1.05
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	450,000,000	02/01/19	02/01/19	2.550	450,000,000	10.78
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	124,100,000	02/01/19	02/01/19	2.510	124,100,000	2.97
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MQB3	14,700,000	03/11/19	03/11/19	2.540	14,659,550	0.35
Gotham Funding Corp.	Asset Backed Commercial Paper	38346MR48	21,000,000	04/04/19	04/04/19	2.613	20,904,030	0.50

Industrial & Commercial Bank of China Ltd.	Certificate of Deposit	45580DVX9	5,000,000	02/13/19	02/13/19	2.610	5,000,250	0.12
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CP17	20,000,000	02/01/19	02/01/19	2.404	19,998,600	0.48
Industrial & Commercial Bank of China Ltd.	Financial Company Commercial Paper	45581CPF6	25,000,000	02/15/19	02/15/19	2.465	24,974,323	0.60
JPMorgan Securities LLC	Financial Company Commercial Paper	46640QU82	19,000,000	07/08/19	07/08/19	2.811	18,765,540	0.45
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ11	19,000,000	03/01/19	03/01/19	2.508	18,961,614	0.45
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127URC6	29,000,000	04/12/19	04/12/19	2.639	28,849,200	0.69
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US68	22,000,000	05/06/19	05/06/19	2.700	21,843,140	0.53
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127UQ86	15,000,000	03/08/19	03/08/19	2.530	14,962,050	0.36
Liberty Street Funding LLC	Asset Backed Commercial Paper	53127US76	18,000,000	05/07/19	05/07/19	2.702	17,870,220	0.43
LMA Americas LLC	Asset Backed Commercial Paper	53944RR91	19,000,000	04/09/19	04/09/19	2.639	18,905,380	0.45
LMA SA	Asset Backed Commercial Paper	53944RP51	2,000,000	02/05/19	02/05/19	2.443	1,999,321	0.05
LMA SA	Asset Backed Commercial Paper	53944RP85	20,000,000	02/08/19	02/08/19	2.454	19,989,000	0.48
LMA SA	Asset Backed Commercial Paper	53944RQM3	16,000,000	03/21/19	03/21/19	2.573	15,944,000	0.38
LMA SA	Asset Backed Commercial Paper	53944RSE9	25,000,000	05/14/19	05/14/19	2.746	24,803,500	0.60
LMA SA	Asset Backed Commercial Paper	53944RT73	11,000,000	06/07/19	06/07/19	2.785	10,891,980	0.26
LMA SA	Asset Backed Commercial Paper	53944RTA6	11,000,000	06/10/19	06/10/19	2.787	10,889,340	0.26
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MPB2	40,500,000	02/11/19	02/11/19	2.455	40,469,619	0.97
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ70	36,319,000	03/07/19	03/07/19	2.527	36,229,771	0.87
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQE5	30,000,000	03/14/19	03/14/19	2.550	29,910,900	0.72
Manhattan Asset Funding Co. LLC	Asset Backed Commercial Paper	56274MQ88	10,000,000	03/08/19	03/08/19	2.530	9,974,700	0.24
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	Other Repurchase Agreement	N/A	15,000,000	02/01/19	03/07/19	2.960	15,000,000	0.36
Mitsubishi UFJ Trust & Banking Corp.	Financial Company Commercial Paper	60682XR40	38,000,000	04/04/19	04/04/19	2.588	37,827,860	0.91
Mizuho Bank Ltd.	Certificate of Deposit	60700A2T0	30,000,000	02/05/19	02/05/19	2.660	30,000,900	0.72
Mizuho Bank Ltd.	Certificate of Deposit	60700A3T9	15,000,000	03/05/19	03/05/19	2.750	15,003,900	0.36
Mizuho Bank Ltd.	Certificate of Deposit	60700A5A8	17,000,000	03/05/19	03/05/19	2.620	17,002,428	0.41
Mizuho Bank Ltd.	Non-Negotiable Time Deposit	N/A	50,000,000	02/01/19	02/01/19	2.410	50,000,000	1.20
MUFG Bank Ltd.	Certificate of Deposit	55379WQU3	35,000,000	02/01/19	02/01/19	2.600	35,000,185	0.84
MUFG Bank Ltd.	Certificate of Deposit	55379WRF5	35,000,000	02/05/19	02/05/19	2.650	35,001,050	0.84
MUFG Bank Ltd.	Financial Company Commercial Paper	62479MP15	15,000,000	02/01/19	02/01/19	2.361	14,998,950	0.36
National Australia Bank Ltd.	Financial Company Commercial Paper	63254GHM0	14,000,000	02/15/19	04/15/19	2.739	14,004,760	0.34
Natixis	Non-Negotiable Time Deposit	N/A	50,000,000	02/01/19	02/01/19	2.360	50,000,000	1.20
Nieuw Amsterdam Receivables Corp.	Asset Backed Commercial Paper	65409SP77	2,500,000	02/07/19	02/07/19	2.430	2,498,819	0.06
Nordea Bank AB	Certificate of Deposit	65590ATD8	13,000,000	03/15/19	03/15/19	2.988	13,001,690	0.31
Nordea Bank AB	Certificate of Deposit	65590AZD1	10,000,000	04/16/19	04/16/19	2.789	9,998,350	0.24
Nordea Bank AB	Certificate of Deposit	65590AJ23	17,000,000	02/13/19	06/13/19	2.684	16,999,490	0.41
Norinchukin Bank	Certificate of Deposit	65602VFU5	20,000,000	02/15/19	02/15/19	2.500	20,000,600	0.48
Norinchukin Bank	Certificate of Deposit	65602VHA7	45,000,000	02/06/19	02/06/19	2.390	45,000,000	1.08
Old Line Funding LLC	Asset Backed Commercial Paper	67983UQK2	17,500,000	03/19/19	03/19/19	2.564	17,441,420	0.42
Old Line Funding LLC	Asset Backed Commercial Paper	67984YFM1	15,000,000	02/07/19	08/07/19	2.843	15,005,850	0.36
Old Line Funding LLC	Asset Backed Commercial Paper	67985BCM3	8,000,000	02/11/19	08/09/19	2.841	8,000,000	0.19
Old Line Funding LLC	Asset Backed Commercial Paper	67984WL22	20,000,000	04/22/19	04/22/19	2.632	19,881,600	0.48

Old Line Funding LLC	Asset Backed Commercial Paper	67985ABJ3	30,000,000	04/22/19	04/22/19	2.632	29,822,400	0.72
Old Line Funding LLC	Asset Backed Commercial Paper	67984YFV1	23,000,000	03/07/19	08/07/19	2.749	23,000,000	0.55
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MCW5	15,000,000	02/03/19	05/03/19	2.753	15,000,000	0.36
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MDH7	35,000,000	02/27/19	02/27/19	2.700	35,004,900	0.84
Oversea-Chinese Banking Corp. Ltd.	Certificate of Deposit	69033MFH5	20,000,000	05/01/19	11/01/19	2.736	20,000,000	0.48
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CGW2	15,000,000	02/13/19	05/13/19	2.774	15,005,700	0.36
Oversea-Chinese Banking Corp. Ltd.	Financial Company Commercial Paper	69034CGX0	15,000,000	02/14/19	05/14/19	2.774	15,005,655	0.36
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1P66	28,302,000	02/06/19	02/06/19	2.446	28,290,396	0.68
Regency Markets No. 1 LLC	Asset Backed Commercial Paper	7588R1P82	24,000,000	02/08/19	02/08/19	2.454	23,986,800	0.57
Royal Bank of Canada	Certificate of Deposit	78012UEP6	13,000,000	04/02/19	04/02/19	2.877	13,000,650	0.31
Royal Bank of Canada	Financial Company Commercial Paper	78014XAH0	15,000,000	02/04/19	08/02/19	2.840	15,007,800	0.36
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPF1	12,000,000	02/15/19	02/15/19	2.490	11,987,520	0.29
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPS3	8,000,000	02/26/19	02/26/19	2.491	7,985,600	0.19
Sheffield Receivables Co. LLC	Asset Backed Commercial Paper	82124MPT1	20,000,000	02/27/19	02/27/19	2.491	19,962,600	0.48
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RP42	20,000,000	02/04/19	02/04/19	2.358	19,994,800	0.48
Sinopec Century Bright Capital Investment Ltd.	Non-Financial Company Commercial Paper	82937RP83	54,000,000	02/08/19	02/08/19	2.387	53,971,380	1.29
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FW31	13,000,000	02/14/19	03/14/19	2.744	13,003,640	0.31
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050FY54	13,000,000	02/08/19	04/08/19	2.741	13,004,290	0.31
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050F5J6	20,000,000	04/11/19	10/11/19	2.869	20,008,000	0.48
Skandinaviska Enskilda Banken AB	Certificate of Deposit	83050F5V9	20,000,000	04/29/19	10/28/19	2.785	20,001,400	0.48
Societe Generale SA	Certificate of Deposit	83369Y2X3	30,000,000	04/15/19	07/15/19	2.867	30,000,000	0.72
Starbird Funding Corp.	Asset Backed Commercial Paper	85520MP49	30,000,000	02/04/19	02/04/19	2.439	29,991,870	0.72
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQ64	20,000,000	03/06/19	03/06/19	2.479	19,953,200	0.48
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XQF4	15,000,000	03/15/19	03/15/19	2.500	14,955,150	0.36
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86562LRA2	25,000,000	04/10/19	04/10/19	2.555	24,877,500	0.60
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86563HPU8	25,000,000	02/28/19	02/28/19	2.465	24,952,070	0.60
Sumitomo Mitsui Trust Bank Ltd.	Financial Company Commercial Paper	86564XRC0	26,000,000	04/12/19	04/12/19	2.584	25,867,400	0.62
Svenska Handelsbanken	Certificate of Deposit	86958JR76	16,000,000	02/20/19	05/20/19	2.676	16,001,920	0.38
Svenska Handelsbanken	Certificate of Deposit	86958JU31	15,300,000	03/11/19	03/11/19	2.460	15,298,757	0.37
Svenska Handelsbanken	Certificate of Deposit	86958JX20	15,000,000	02/26/19	04/26/19	2.742	15,000,675	0.36
Svenska Handelsbanken	Certificate of Deposit	86958JZ28	10,000,000	02/21/19	11/21/19	2.846	10,007,890	0.24
Svenska Handelsbanken	Certificate of Deposit	86958J2N8	15,000,000	02/12/19	12/12/19	2.894	15,016,800	0.36
Svenska Handelsbanken	Certificate of Deposit	86958J3T4	12,000,000	04/15/19	01/14/20	2.937	12,009,960	0.29
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603YEZ0	13,000,000	02/04/19	08/02/19	2.820	13,004,290	0.31
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88602UQ52	35,000,000	03/05/19	03/05/19	2.520	34,919,150	0.84
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88603J5Y6	17,000,000	05/10/19	05/10/19	2.685	16,874,540	0.41
Thunder Bay Funding LLC	Asset Backed Commercial Paper	88604GAZ2	25,000,000	02/25/19	06/24/19	2.859	25,010,000	0.60
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBS7	23,000,000	02/19/19	03/07/19	2.723	22,999,770	0.55
Versailles Commercial Paper LLC	Asset Backed Commercial Paper	92513HBT5	15,000,000	02/08/19	08/12/19	2.739	15,000,000	0.36

Victory Receivables Corp.	Asset Backed Commercial Paper	92646LQB9	15,000,000	03/11/19	03/11/19	2.550	14,958,600	0.36
Westpac Securities NZ Ltd.	Financial Company Commercial Paper	96122JEL9	16,000,000	02/28/19	05/28/19	2.811	16,003,520	0.38
Total			4,175,821,000				4,171,169,057	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.