

# Government Master Fund

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

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 27 days

Weighted Average Life: 78 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	01/03/19	01/03/19	2.440	200,000,000	1.36
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	01/02/19	01/02/19	2.450	200,000,000	1.36
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	01/04/19	01/04/19	2.470	150,000,000	1.02
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	1,300,000,000	01/02/19	01/02/19	2.900	1,300,000,000	8.84
BNP Paribas SA Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	01/02/19	01/02/19	2.970	100,000,000	0.68
Federal Farm Credit Banks	U.S. Government Agency Debt	313312BF6	20,000,000	01/30/19	01/30/19	2.420	19,962,980	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	77,000,000	01/30/19	05/30/19	2.437	76,988,285	0.52
Federal Farm Credit Banks	U.S. Government Agency Debt	313312CQ1	50,000,000	03/04/19	03/04/19	2.460	49,794,950	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EJZY8	10,000,000	01/17/19	06/17/19	2.350	9,998,628	0.07
Federal Home Loan Banks	U.S. Government Agency Debt	313384CE7	165,000,000	02/22/19	02/22/19	2.440	164,439,000	1.12
Federal Home Loan Banks	U.S. Government Agency Debt	313384BX6	49,000,000	02/15/19	02/15/19	2.440	48,856,283	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	313384AT6	100,000,000	01/18/19	01/18/19	2.420	99,894,200	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	313384BH1	106,000,000	02/01/19	02/01/19	2.440	105,788,000	0.72
Federal Home Loan Banks	U.S. Government Agency Debt	313384AY5	83,000,000	01/23/19	01/23/19	2.420	82,884,796	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	313384BF5	277,000,000	01/30/19	01/30/19	2.420	276,487,273	1.88
Federal Home Loan Banks	U.S. Government Agency Debt	313384BN8	170,130,000	02/06/19	02/06/19	2.440	169,733,087	1.16
Federal Home Loan Banks	U.S. Government Agency Debt	313384CC1	84,000,000	02/20/19	02/20/19	2.440	83,725,572	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	313384AB5	144,000,000	01/02/19	01/02/19	2.220	144,000,000	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAS25	77,500,000	01/06/19	02/06/19	2.335	77,504,110	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAWH7	86,800,000	03/06/19	03/06/19	2.504	86,792,859	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABS80	35,000,000	01/11/19	01/11/19	2.310	35,000,134	0.24
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABSL1	40,000,000	01/14/19	01/14/19	2.350	39,999,028	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	80,000,000	01/19/19	03/19/19	2.390	80,002,034	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACKX1	75,000,000	01/07/19	01/07/19	2.273	74,999,950	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	80,000,000	01/25/19	02/25/19	2.436	80,002,907	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	75,000,000	01/22/19	02/22/19	2.399	74,999,146	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	81,000,000	01/03/19	06/03/19	2.264	80,990,644	0.55
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	73,000,000	01/28/19	01/28/19	2.371	72,998,069	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	74,000,000	01/28/19	01/28/19	2.371	73,996,823	0.50

Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	218,000,000	01/01/19	03/01/19	2.219	217,987,158	1.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	72,000,000	01/08/19	02/08/19	2.257	71,997,798	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	143,000,000	01/05/19	02/05/19	2.244	142,994,911	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	164,500,000	01/06/19	04/05/19	2.290	164,488,747	1.12
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	165,000,000	01/10/19	04/10/19	2.068	164,932,263	1.12
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	78,000,000	01/24/19	04/24/19	2.147	77,962,880	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	160,000,000	01/22/19	03/22/19	2.374	159,986,539	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	74,000,000	02/24/19	05/24/19	2.517	74,005,190	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	68,000,000	01/16/19	07/16/19	2.330	67,969,055	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMH0	80,000,000	01/16/19	07/16/19	2.330	79,963,594	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	148,000,000	01/17/19	04/17/19	2.325	147,970,899	1.01
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMZ0	80,000,000	01/19/19	07/19/19	2.355	79,967,370	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	66,000,000	01/19/19	07/19/19	2.355	65,973,080	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN97	80,000,000	01/23/19	07/23/19	2.399	79,971,160	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	67,000,000	01/19/19	07/19/19	2.365	66,976,309	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	150,000,000	01/26/19	07/26/19	2.401	149,936,689	1.02
Federal Home Loan Banks	U.S. Government Agency Debt	3130AES A9	148,000,000	01/13/19	08/13/19	2.322	147,927,526	1.01
Federal Home Loan Banks	U.S. Government Agency Debt	3130AET D2	151,000,000	01/20/19	08/20/19	2.365	150,928,497	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AET N0	150,000,000	01/21/19	08/21/19	2.379	149,933,415	1.02
Federal Home Loan Banks	U.S. Government Agency Debt	3130AET Z3	148,000,000	01/15/19	02/15/19	2.335	147,998,174	1.01
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU 40	84,000,000	01/25/19	02/25/19	2.391	83,998,120	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEW Q9	59,000,000	01/10/19	09/10/19	2.297	58,975,818	0.40
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEW R7	85,000,000	01/11/19	09/11/19	2.310	84,965,020	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEX B1	50,000,000	01/13/19	09/13/19	2.347	49,982,617	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEY N4	77,000,000	01/21/19	06/21/19	2.394	76,989,235	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2 J5	148,000,000	01/27/19	09/27/19	2.426	147,950,238	1.01
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4 G9	100,000,000	01/09/19	10/09/19	2.317	99,972,075	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4 H7	45,000,000	01/09/19	10/09/19	2.317	44,987,434	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6 V4	85,000,000	01/17/19	10/17/19	2.390	84,978,575	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6 X0	53,000,000	01/18/19	10/18/19	2.390	52,986,570	0.36
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFF W2	64,000,000	01/02/19	11/15/19	2.525	63,996,645	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	313384B Q1	46,000,000	02/08/19	02/08/19	2.440	45,886,518	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFK P1	68,000,000	01/14/19	01/14/20	2.385	67,979,171	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	313384D J5	142,000,000	03/22/19	03/22/19	2.470	141,245,838	0.97
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	3,515,000,000	01/02/19	01/02/19	2.950	3,515,000,000	23.89
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	01/07/19	01/07/19	2.620	150,000,000	1.02
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	01/02/19	02/04/19	2.440	500,000,000	3.40
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	01/02/19	01/02/19	3.000	200,000,000	1.36
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	289,000,000	01/31/19	01/31/19	2.326	288,466,876	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	78,000,000	01/10/19	01/10/19	2.286	77,960,935	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	46,000,000	01/17/19	01/17/19	2.318	45,956,204	0.31

U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	215,000,000	01/24/19	01/24/19	2.317	214,700,105	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	150,000,000	02/28/19	02/28/19	2.423	149,434,453	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	119,000,000	02/07/19	02/07/19	2.402	118,718,714	0.81
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	75,000,000	02/14/19	02/14/19	2.435	74,785,448	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	112,000,000	02/21/19	02/21/19	2.403	111,632,500	0.76
U.S. Treasury Bill	U.S. Treasury Debt	912796PX1	215,000,000	03/28/19	03/28/19	2.417	213,796,262	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912796QC6	140,000,000	04/25/19	04/25/19	2.458	138,942,587	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912796RH4	140,000,000	04/18/19	04/18/19	2.444	139,013,244	0.95
U.S. Treasury Bill	U.S. Treasury Debt	912796RJ0	103,000,000	05/02/19	05/02/19	2.464	102,172,137	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796RM3	200,000,000	11/07/19	11/07/19	2.621	195,635,374	1.36
U.S. Treasury Bill	U.S. Treasury Debt	912796RP6	110,000,000	05/09/19	05/09/19	2.492	109,054,114	0.75
U.S. Treasury Bill	U.S. Treasury Debt	912796UN7	145,000,000	02/12/19	02/12/19	2.456	144,600,983	0.99
U.S. Treasury Note	U.S. Treasury Debt	912828G61	210,000,000	11/30/19	11/30/19	1.500	207,834,375	1.43
U.S. Treasury Note	U.S. Treasury Debt	9128282M1	100,000,000	01/01/19	07/31/19	2.490	100,036,621	0.68
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	274,000,000	01/01/19	04/30/20	2.463	273,901,007	1.86
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	01/01/19	10/31/20	2.475	45,930,483	0.31
<b>Total</b>			14,710,930,000				14,692,176,308	100.00

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

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

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

**You could lose money by investing in a money market fund. 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. 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.

# Government Master Fund

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

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 33 days

Weighted Average Life: 92 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	12/04/18	12/04/18	2.190	100,000,000	0.70
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	12/05/18	12/05/18	2.190	200,000,000	1.39
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	12/03/18	12/03/18	2.200	150,000,000	1.04
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	12/06/18	12/06/18	2.240	200,000,000	1.39
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	700,000,000	12/03/18	12/03/18	2.270	700,000,000	4.87
BNP Paribas SA Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	12/03/18	12/03/18	2.290	100,000,000	0.70
Federal Farm Credit Banks	U.S. Government Agency Debt	313312BF6	20,000,000	01/30/19	01/30/19	2.400	19,923,960	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHES8	100,000,000	12/03/18	12/03/18	2.219	100,000,000	0.70
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	77,000,000	12/30/18	05/30/19	2.260	76,985,914	0.54
Federal Farm Credit Banks	U.S. Government Agency Debt	313312CQ1	50,000,000	03/04/19	03/04/19	2.480	49,692,850	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EJZY8	10,000,000	12/17/18	06/17/19	2.198	9,998,391	0.07
Federal Home Loan Banks	U.S. Government Agency Debt	313384BX6	49,000,000	02/15/19	02/15/19	2.440	48,759,263	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313385T97	78,000,000	12/21/18	12/21/18	2.300	77,911,470	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	313385S31	155,000,000	12/07/18	12/07/18	2.300	154,960,940	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	313384AT6	100,000,000	01/18/19	01/18/19	2.400	99,698,400	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	313384BH1	106,000,000	02/01/19	02/01/19	2.430	105,577,802	0.74
Federal Home Loan Banks	U.S. Government Agency Debt	313385R99	340,000,000	12/05/18	12/05/18	2.300	339,957,160	2.36
Federal Home Loan Banks	U.S. Government Agency Debt	313384AY5	83,000,000	01/23/19	01/23/19	2.400	82,722,531	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313384BN8	170,130,000	02/06/19	02/06/19	2.430	169,395,889	1.18
Federal Home Loan Banks	U.S. Government Agency Debt	313384CC1	84,000,000	02/20/19	02/20/19	2.440	83,559,420	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313385S80	305,000,000	12/12/18	12/12/18	2.300	304,826,760	2.12
Federal Home Loan Banks	U.S. Government Agency Debt	313384AB5	144,000,000	01/02/19	01/02/19	2.400	143,716,752	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAS25	77,500,000	12/06/18	02/06/19	2.273	77,507,425	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAWH7	86,800,000	12/06/18	03/06/19	2.088	86,790,545	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	95,000,000	12/21/18	12/21/18	2.200	94,998,977	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN93	100,000,000	12/21/18	12/21/18	2.200	100,000,416	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABP26	75,000,000	12/28/18	12/28/18	2.237	75,000,484	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABS80	35,000,000	12/11/18	01/11/19	2.228	35,000,687	0.24

Federal Home Loan Banks	U.S. Government Agency Debt	3130ABSL1	40,000,000	12/14/18	01/14/19	2.224	39,998,726	0.28
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	80,000,000	12/18/18	12/18/18	2.203	80,000,290	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	80,000,000	12/19/18	03/19/19	2.223	80,002,897	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	90,000,000	12/21/18	12/21/18	2.205	90,000,598	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK1	75,000,000	12/07/18	01/07/19	2.206	74,999,941	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	80,000,000	12/25/18	02/25/19	2.245	80,004,570	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	75,000,000	12/22/18	02/22/19	2.201	74,998,648	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	81,000,000	12/03/18	06/03/19	2.229	80,988,793	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACZH0	98,750,000	12/07/18	12/07/18	2.206	98,749,995	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	168,000,000	12/18/18	12/18/18	2.188	167,999,562	1.17
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	73,000,000	12/28/18	01/28/19	2.202	72,995,873	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	74,000,000	12/28/18	01/28/19	2.202	73,993,193	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	218,000,000	12/01/18	03/01/19	2.169	217,980,975	1.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	72,000,000	12/08/18	02/08/19	2.187	71,995,981	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	143,000,000	12/05/18	02/05/19	2.179	142,990,784	0.99
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	90,000,000	12/17/18	12/17/18	2.193	89,999,964	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	90,450,000	12/28/18	12/28/18	2.267	90,452,464	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	164,500,000	12/06/18	04/05/19	2.228	164,485,315	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	165,000,000	01/10/19	04/10/19	2.068	164,911,147	1.15
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	78,000,000	01/24/19	04/24/19	2.147	77,952,967	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	145,000,000	12/24/18	12/24/18	2.200	144,999,495	1.01
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	160,000,000	12/22/18	03/22/19	2.176	159,982,042	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	74,000,000	02/24/19	05/24/19	2.517	74,006,639	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	68,000,000	12/16/18	07/16/19	2.185	67,964,454	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMH0	80,000,000	12/16/18	07/16/19	2.185	79,958,182	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	148,000,000	12/17/18	04/17/19	2.173	147,962,944	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMZ0	80,000,000	12/19/18	07/19/19	2.188	79,962,605	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	66,000,000	12/19/18	07/19/19	2.188	65,969,149	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN97	80,000,000	12/23/18	07/23/19	2.201	79,967,021	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	67,000,000	12/19/18	07/19/19	2.198	66,972,853	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	150,000,000	12/26/18	07/26/19	2.210	149,927,751	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	3130AES A9	148,000,000	12/13/18	08/13/19	2.208	147,918,455	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	151,000,000	12/20/18	08/20/19	2.196	150,919,827	1.05
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	150,000,000	12/21/18	08/21/19	2.200	149,925,378	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	148,000,000	12/15/18	02/15/19	2.187	147,996,936	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	84,000,000	12/25/18	02/25/19	2.200	83,997,079	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWQ9	59,000,000	12/10/18	09/10/19	2.228	58,973,015	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWR7	85,000,000	12/11/18	09/11/19	2.228	84,960,980	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEXB1	50,000,000	12/13/18	09/13/19	2.233	49,978,802	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEYN4	77,000,000	12/21/18	06/21/19	2.215	76,987,492	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2J5	148,000,000	12/27/18	09/27/19	2.242	147,940,149	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	313385T22	330,500,000	12/14/18	12/14/18	2.300	330,270,633	2.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4G9	100,000,000	12/09/18	10/09/19	2.245	99,966,335	0.70

Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4H7	45,000,000	12/09/18	10/09/19	2.245	44,984,851	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6V4	85,000,000	12/17/18	10/17/19	2.238	84,974,307	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6X0	53,000,000	12/18/18	10/18/19	2.238	52,983,927	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFFW2	64,000,000	12/03/18	11/15/19	2.305	63,957,087	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	313384BQ1	46,000,000	02/08/19	02/08/19	2.430	45,795,392	0.32
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397T76	20,000,000	12/19/18	12/19/18	2.300	19,979,820	0.14
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	2,065,000,000	12/03/18	12/03/18	2.270	2,065,000,000	14.36
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	12/04/18	12/04/18	2.200	150,000,000	1.04
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	12/03/18	01/04/19	2.190	500,000,000	3.48
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	12/03/18	12/03/18	2.280	200,000,000	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	289,000,000	01/31/19	01/31/19	2.328	287,916,551	2.01
U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	118,000,000	12/20/18	12/20/18	2.183	117,880,127	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912796PE3	150,000,000	12/06/18	12/06/18	2.152	149,973,468	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	78,000,000	01/10/19	01/10/19	2.267	77,816,294	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	46,000,000	01/17/19	01/17/19	2.314	45,869,116	0.32
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	215,000,000	01/24/19	01/24/19	2.316	214,292,710	1.49
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	150,000,000	02/28/19	02/28/19	2.362	149,159,905	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	119,000,000	02/07/19	02/07/19	2.341	118,498,216	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	75,000,000	02/14/19	02/14/19	2.363	74,647,167	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	112,000,000	02/21/19	02/21/19	2.369	111,421,333	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912796QC6	140,000,000	04/25/19	04/25/19	2.498	138,643,089	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912796RH4	140,000,000	04/18/19	04/18/19	2.491	138,712,155	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912796RJ0	103,000,000	05/02/19	05/02/19	2.504	101,950,687	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912796RM3	200,000,000	11/07/19	11/07/19	2.690	195,093,916	1.39
U.S. Treasury Bill	U.S. Treasury Debt	912796RP6	110,000,000	05/09/19	05/09/19	2.510	108,824,681	0.76
U.S. Treasury Note	U.S. Treasury Debt	912828G61	210,000,000	11/30/19	11/30/19	1.500	207,424,220	1.46
U.S. Treasury Note	U.S. Treasury Debt	912828M1	100,000,000	12/01/18	07/31/19	2.444	100,065,116	0.70
U.S. Treasury Note	U.S. Treasury Debt	912828K3	274,000,000	12/01/18	04/30/20	2.417	274,102,303	1.91
U.S. Treasury Note	U.S. Treasury Debt	912828H9	46,000,000	12/01/18	10/31/20	2.429	45,996,371	0.32
<b>Total</b>			<b>14,377,630,000</b>				<b>14,355,959,744</b>	<b>100.00</b>

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

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

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

**You could lose money by investing in a money market fund. 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. 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.



# Government Master Fund

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

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 28 days

Weighted Average Life: 98 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	11/01/18	11/01/18	2.180	300,000,000	2.09
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	300,000,000	11/05/18	11/05/18	2.180	300,000,000	2.09
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	11/06/18	11/06/18	2.180	400,000,000	2.79
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	11/01/18	11/01/18	2.190	400,000,000	2.79
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	400,000,000	11/07/18	11/07/18	2.190	400,000,000	2.79
BNP Paribas SA Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	11/01/18	11/01/18	2.200	100,000,000	0.70
Federal Farm Credit Banks	U.S. Government Agency Debt	313312BF6	20,000,000	01/30/19	01/30/19	2.350	19,885,000	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHES8	100,000,000	11/03/18	12/03/18	2.170	100,000,059	0.70
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	77,000,000	11/30/18	05/30/19	2.212	76,983,490	0.54
Federal Farm Credit Banks	U.S. Government Agency Debt	313312CQ1	50,000,000	03/04/19	03/04/19	2.440	49,591,700	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EJZY8	10,000,000	11/17/18	06/17/19	2.185	9,998,118	0.07
Federal Home Loan Banks	U.S. Government Agency Debt	313385M86	148,000,000	11/02/18	11/02/18	2.210	147,990,972	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	313385T97	78,000,000	12/21/18	12/21/18	2.270	77,758,434	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	313385S31	155,000,000	12/07/18	12/07/18	2.270	154,654,350	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	313384AT6	100,000,000	01/18/19	01/18/19	2.340	99,501,700	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	313385R24	162,000,000	11/28/18	11/28/18	2.210	161,735,130	1.13
Federal Home Loan Banks	U.S. Government Agency Debt	313385P42	100,000,000	11/14/18	11/14/18	2.210	99,921,300	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	313385R99	340,000,000	12/05/18	12/05/18	2.270	339,283,960	2.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384AY5	83,000,000	01/23/19	01/23/19	2.340	82,559,851	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	313385S80	305,000,000	12/12/18	12/12/18	2.270	304,225,300	2.12
Federal Home Loan Banks	U.S. Government Agency Debt	313384AB5	144,000,000	01/02/19	01/02/19	2.340	143,429,616	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAS25	77,500,000	11/06/18	02/06/19	2.236	77,511,189	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAWH7	86,800,000	12/06/18	03/06/19	2.088	86,785,901	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	95,000,000	11/21/18	12/21/18	2.180	94,997,350	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN93	100,000,000	11/21/18	12/21/18	2.180	100,001,348	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABP26	75,000,000	11/28/18	12/28/18	2.195	75,001,173	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABS80	35,000,000	11/11/18	01/11/19	2.197	35,001,284	0.24
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABSL1	40,000,000	11/14/18	01/14/19	2.190	40,003,363	0.28

Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	80,000,000	11/18/18	12/18/18	2.187	80,001,074	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	80,000,000	11/19/18	03/19/19	2.202	80,003,775	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	90,000,000	11/21/18	12/21/18	2.185	90,001,837	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACKX1	75,000,000	11/07/18	01/07/19	2.171	74,999,898	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	80,000,000	11/25/18	02/25/19	2.211	80,006,326	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACTB0	100,000,000	11/09/18	11/09/18	2.151	99,999,463	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACU93	68,000,000	11/20/18	11/20/18	2.155	67,999,594	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	75,000,000	11/22/18	02/22/19	2.175	74,998,113	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	81,000,000	11/03/18	06/03/19	2.180	80,986,813	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACZH0	98,750,000	11/07/18	12/07/18	2.171	98,750,289	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	168,000,000	11/18/18	12/18/18	2.172	167,998,974	1.17
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	73,000,000	11/28/18	01/28/19	2.160	72,993,610	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	74,000,000	11/28/18	01/28/19	2.160	73,989,450	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	218,000,000	11/01/18	03/01/19	2.126	217,974,797	1.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	72,000,000	11/08/18	02/08/19	2.151	71,994,110	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	143,000,000	11/05/18	02/05/19	2.144	142,986,035	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	90,000,000	11/17/18	12/17/18	2.180	90,000,059	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	90,450,000	11/28/18	12/28/18	2.225	90,455,699	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	164,500,000	11/06/18	04/05/19	2.191	164,481,510	1.15
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	165,000,000	01/10/19	04/10/19	2.068	164,927,227	1.15
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	78,000,000	01/24/19	04/24/19	2.147	77,961,890	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	145,000,000	11/24/18	12/24/18	2.172	144,998,876	1.01
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6Y1	80,000,000	11/27/18	11/27/18	2.170	79,999,400	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	160,000,000	11/22/18	03/22/19	2.150	159,976,690	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHB9	236,000,000	11/16/18	11/16/18	2.130	235,996,356	1.64
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHE3	157,000,000	11/29/18	11/29/18	2.150	156,996,295	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	74,000,000	11/24/18	05/24/19	2.152	74,029,954	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACUD4	137,000,000	11/21/18	11/21/18	2.155	136,999,468	0.95
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	68,000,000	11/16/18	07/16/19	2.155	67,959,390	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMH0	80,000,000	11/16/18	07/16/19	2.155	79,952,224	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	148,000,000	11/17/18	04/17/19	2.160	147,953,840	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMZ0	80,000,000	11/19/18	07/19/19	2.167	79,957,349	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	66,000,000	11/19/18	07/19/19	2.167	65,964,813	0.46
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN97	80,000,000	11/23/18	07/23/19	2.177	79,962,467	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	67,000,000	11/19/18	07/19/19	2.177	66,969,038	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	150,000,000	11/26/18	07/26/19	2.189	149,928,743	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	3130AES A9	148,000,000	11/13/18	08/13/19	2.170	147,917,637	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	151,000,000	11/20/18	08/20/19	2.175	150,919,158	1.05
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	150,000,000	11/21/18	08/21/19	2.180	149,925,284	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	148,000,000	11/15/18	02/15/19	2.160	147,995,672	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	84,000,000	11/25/18	02/25/19	2.166	83,995,958	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWQ9	59,000,000	11/10/18	09/10/19	2.187	58,972,729	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWR7	85,000,000	11/11/18	09/11/19	2.197	84,960,520	0.59

Federal Home Loan Banks	U.S. Government Agency Debt	3130AEXB1	50,000,000	11/13/18	09/13/19	2.195	49,978,777	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEYN4	77,000,000	11/21/18	06/21/19	2.195	76,985,492	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2J5	148,000,000	11/27/18	09/27/19	2.215	147,940,347	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	313385T22	330,500,000	12/14/18	12/14/18	2.270	329,619,548	2.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4G9	100,000,000	11/09/18	10/09/19	2.211	99,967,480	0.70
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4H7	45,000,000	11/09/18	10/09/19	2.211	44,985,366	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6V4	85,000,000	11/17/18	10/17/19	2.225	84,975,735	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6X0	53,000,000	11/18/18	10/18/19	2.222	52,984,828	0.37
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397T76	20,000,000	12/19/18	12/19/18	2.270	19,940,540	0.14
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	100,000,000	11/01/18	11/01/18	1.200	100,000,000	0.70
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	1,070,000,000	11/01/18	11/01/18	2.210	1,070,000,000	7.45
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	11/06/18	11/06/18	2.190	149,998,500	1.04
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	11/01/18	12/05/18	2.190	500,000,000	3.48
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	11/01/18	11/01/18	2.210	100,000,000	0.70
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	289,000,000	01/31/19	01/31/19	2.332	287,328,918	2.01
U.S. Treasury Bill	U.S. Treasury Debt	912796QF9	76,500,000	11/01/18	11/01/18	0.010	76,500,000	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796QJ1	76,000,000	11/15/18	11/15/18	2.143	75,937,564	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796QK8	76,000,000	11/23/18	11/23/18	2.184	75,900,087	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	118,000,000	12/20/18	12/20/18	2.186	117,654,686	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912796PE3	150,000,000	12/06/18	12/06/18	2.166	149,689,011	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	78,000,000	01/10/19	01/10/19	2.261	77,663,110	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	46,000,000	01/17/19	01/17/19	2.283	45,779,486	0.32
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	215,000,000	01/24/19	01/24/19	2.299	213,868,115	1.50
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	150,000,000	02/28/19	02/28/19	2.348	148,860,203	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796QL6	150,000,000	11/29/18	11/29/18	2.195	149,747,855	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	119,000,000	02/07/19	02/07/19	2.336	118,258,167	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	75,000,000	02/14/19	02/14/19	2.347	74,496,875	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	112,000,000	02/21/19	02/21/19	2.348	111,198,577	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912796QC6	140,000,000	04/25/19	04/25/19	2.464	138,364,965	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912796RH4	140,000,000	04/18/19	04/18/19	2.455	138,435,266	0.97
U.S. Treasury Bill	U.S. Treasury Debt	912796RJ0	103,000,000	05/02/19	05/02/19	2.493	101,735,296	0.72
U.S. Treasury Note	U.S. Treasury Debt	9128282M1	100,000,000	11/01/18	07/31/19	2.374	100,072,797	0.70
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	274,000,000	11/01/18	04/30/20	2.347	274,052,855	1.91
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	11/01/18	10/31/20	2.359	45,996,486	0.32
<b>Total</b>			<b>14,360,000,000</b>				<b>14,341,579,924</b>	<b>100.00</b>

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

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

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

**You could lose money by investing in a money market fund. 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. 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.

# Government Master Fund

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

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 27 days

Weighted Average Life: 101 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	700,000,000	10/01/18	10/01/18	2.040	700,000,000	4.86
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	10/02/18	10/02/18	2.070	500,000,000	3.47
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	600,000,000	10/03/18	10/03/18	2.100	600,000,000	4.17
BNP Paribas SA Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	10/01/18	10/01/18	2.240	100,000,000	0.69
Federal Farm Credit Banks	U.S. Government Agency Debt	313312BF6	20,000,000	01/30/19	01/30/19	2.281	19,849,420	0.14
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EGWQ4	95,000,000	10/05/18	10/05/18	2.200	95,002,733	0.66
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHES8	100,000,000	10/03/18	12/03/18	2.009	100,000,130	0.69
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	77,000,000	10/01/18	05/30/19	1.990	77,002,349	0.53
Federal Farm Credit Banks	U.S. Government Agency Debt	313313M54	50,000,000	10/30/18	10/30/18	2.140	49,915,000	0.35
Federal Farm Credit Banks	U.S. Government Agency Debt	313312CQ1	50,000,000	03/04/19	03/04/19	2.332	49,497,350	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	313385L20	168,000,000	10/19/18	10/19/18	2.140	167,822,760	1.17
Federal Home Loan Banks	U.S. Government Agency Debt	313385M86	148,000,000	11/02/18	11/02/18	2.180	147,717,172	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	313385J49	82,000,000	10/05/18	10/05/18	2.140	81,980,812	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	313385J31	78,000,000	10/04/18	10/04/18	2.140	77,986,272	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	313385L95	158,000,000	10/26/18	10/26/18	2.140	157,768,530	1.10
Federal Home Loan Banks	U.S. Government Agency Debt	313385K88	316,000,000	10/17/18	10/17/18	2.140	315,703,592	2.19
Federal Home Loan Banks	U.S. Government Agency Debt	313385L79	306,000,000	10/24/18	10/24/18	2.140	305,587,512	2.12
Federal Home Loan Banks	U.S. Government Agency Debt	313385P42	100,000,000	11/14/18	11/14/18	2.190	99,737,200	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313385R99	170,000,000	12/05/18	12/05/18	2.220	169,330,880	1.18
Federal Home Loan Banks	U.S. Government Agency Debt	313385M60	147,000,000	10/31/18	10/31/18	2.140	146,741,574	1.02
Federal Home Loan Banks	U.S. Government Agency Debt	313385S80	170,000,000	12/12/18	12/12/18	2.220	169,258,800	1.18
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAS25	77,500,000	10/06/18	02/06/19	2.075	77,514,825	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAWH7	86,800,000	12/06/18	03/06/19	2.088	86,804,034	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	95,000,000	10/21/18	12/21/18	2.082	94,995,786	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN93	100,000,000	10/21/18	12/21/18	2.082	100,002,179	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABP26	75,000,000	10/28/18	12/28/18	2.142	75,001,795	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABP59	100,000,000	10/01/18	10/01/18	1.984	100,000,000	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABS80	35,000,000	10/11/18	01/11/19	2.041	35,001,818	0.24
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABSL1	40,000,000	10/14/18	01/14/19	2.044	40,004,793	0.28

Federal Home Loan Banks	U.S. Government Agency Debt	3130ABBT2	75,000,000	10/26/18	10/26/18	2.122	74,999,720	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	80,000,000	10/18/18	12/18/18	2.065	80,001,790	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	80,000,000	10/19/18	03/19/19	2.088	80,004,607	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	90,000,000	10/21/18	12/21/18	2.087	90,002,957	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACKX1	75,000,000	10/07/18	01/07/19	2.011	74,999,853	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACMZ4	77,000,000	10/16/18	10/16/18	2.018	76,996,332	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABPP5	45,000,000	10/03/18	10/03/18	1.989	44,999,988	0.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	80,000,000	10/25/18	02/25/19	2.146	80,007,938	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACTB0	100,000,000	10/09/18	11/09/18	2.003	99,997,748	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACU93	68,000,000	10/20/18	11/20/18	2.040	67,999,028	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	75,000,000	10/22/18	02/22/19	2.107	74,997,659	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	81,000,000	10/03/18	06/03/19	2.019	80,985,038	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACZH0	98,750,000	10/07/18	12/07/18	2.011	98,750,548	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	168,000,000	10/18/18	12/18/18	2.050	167,998,387	1.17
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADC34	160,000,000	10/05/18	10/05/18	1.974	159,999,467	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADE24	73,000,000	10/12/18	10/12/18	2.004	72,999,437	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADEL2	231,000,000	10/16/18	10/16/18	2.023	230,997,570	1.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	73,000,000	10/28/18	01/28/19	2.107	72,991,343	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	74,000,000	10/28/18	01/28/19	2.107	73,991,224	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	218,000,000	10/01/18	03/01/19	1.974	217,967,745	1.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	72,000,000	10/08/18	02/08/19	2.003	71,992,241	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADM1	143,000,000	10/05/18	02/05/19	1.979	142,981,604	0.99
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	90,000,000	10/17/18	12/17/18	2.048	90,000,136	0.62
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	90,450,000	10/28/18	12/28/18	2.172	90,458,699	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	164,500,000	10/06/18	04/05/19	2.030	164,477,945	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	165,000,000	10/10/18	04/10/19	1.991	164,914,495	1.15
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYQ9	164,000,000	10/10/18	10/10/18	2.003	163,999,173	1.14
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ39	78,000,000	10/16/18	10/16/18	2.028	77,999,342	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	78,000,000	10/24/18	04/24/19	2.002	77,955,484	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE2C3	163,000,000	10/25/18	10/25/18	2.076	162,996,662	1.13
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE4R8	72,000,000	10/12/18	10/12/18	1.999	71,999,335	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	145,000,000	10/24/18	12/24/18	2.097	144,998,292	1.01
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6Y1	80,000,000	10/27/18	11/27/18	2.105	79,998,717	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	160,000,000	10/22/18	03/22/19	2.082	159,971,384	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHB9	236,000,000	10/16/18	11/16/18	2.008	235,989,618	1.64
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHE3	157,000,000	10/01/18	11/29/18	1.928	156,992,447	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	74,000,000	11/24/18	05/24/19	2.152	74,034,540	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACUD4	137,000,000	10/21/18	11/21/18	2.057	136,998,848	0.95
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	68,000,000	10/16/18	07/16/19	2.033	67,975,436	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMH0	80,000,000	10/16/18	07/16/19	2.033	79,971,101	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	148,000,000	10/17/18	04/17/19	2.028	147,945,902	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMZ0	80,000,000	10/19/18	07/19/19	2.053	79,976,919	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	66,000,000	10/19/18	07/19/19	2.053	65,980,958	0.46

Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN97	80,000,000	10/23/18	07/23/19	2.107	79,982,747	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	67,000,000	10/19/18	07/19/19	2.063	66,985,978	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	150,000,000	10/26/18	07/26/19	2.113	149,966,910	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	3130AES A9	148,000,000	10/13/18	08/13/19	2.038	147,956,374	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	151,000,000	10/20/18	08/20/19	2.060	150,960,091	1.05
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	150,000,000	10/21/18	08/21/19	2.082	149,973,824	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	148,000,000	10/15/18	02/15/19	2.038	147,994,474	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	84,000,000	10/25/18	02/25/19	2.101	83,994,964	0.58
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWQ9	59,000,000	10/10/18	09/10/19	2.043	58,983,498	0.41
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWR7	85,000,000	10/11/18	09/11/19	2.041	84,976,156	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEXB1	50,000,000	10/13/18	09/13/19	2.063	49,985,847	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEYN4	77,000,000	10/21/18	06/21/19	2.097	76,983,550	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2J5	148,000,000	10/27/18	09/27/19	2.063	147,956,512	1.03
Federal Home Loan Banks	U.S. Government Agency Debt	313385T22	168,500,000	12/14/18	12/14/18	2.220	167,744,952	1.17
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	313397T76	20,000,000	12/19/18	12/19/18	2.220	19,904,320	0.14
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	410,000,000	10/01/18	10/01/18	2.240	410,000,000	2.85
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	10/02/18	10/02/18	2.050	150,000,000	1.04
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	10/01/18	11/02/18	2.190	500,000,000	3.47
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	10/01/18	10/01/18	2.250	100,000,000	0.69
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	149,000,000	01/31/19	01/31/19	2.271	147,877,130	1.03
U.S. Treasury Bill	U.S. Treasury Debt	912796QD4	76,000,000	10/18/18	10/18/18	2.098	75,925,800	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796QE2	283,000,000	10/25/18	10/25/18	2.113	282,607,337	1.96
U.S. Treasury Bill	U.S. Treasury Debt	912796QF9	76,500,000	11/01/18	11/01/18	2.094	76,364,133	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796QJ1	76,000,000	11/15/18	11/15/18	2.115	75,802,281	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796QK8	76,000,000	11/23/18	11/23/18	2.144	75,764,054	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	118,000,000	12/20/18	12/20/18	2.168	117,441,794	0.82
U.S. Treasury Bill	U.S. Treasury Debt	912796PE3	150,000,000	12/06/18	12/06/18	2.165	149,414,937	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	78,000,000	01/10/19	01/10/19	2.216	77,524,585	0.54
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	46,000,000	01/17/19	01/17/19	2.231	45,698,298	0.32
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	75,000,000	01/24/19	01/24/19	2.251	74,471,719	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	150,000,000	02/28/19	02/28/19	2.333	148,575,000	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796QL6	150,000,000	11/29/18	11/29/18	2.159	149,478,219	1.04
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	119,000,000	02/07/19	02/07/19	2.302	118,039,496	0.83
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	75,000,000	02/14/19	02/14/19	2.309	74,360,021	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	112,000,000	02/21/19	02/21/19	2.322	110,990,103	0.78
U.S. Treasury Note	U.S. Treasury Debt	9128282M1	100,000,000	10/01/18	07/31/19	2.252	100,074,195	0.69
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	274,000,000	10/01/18	04/30/20	2.225	274,027,332	1.90
<b>Total</b>			14,406,000,000				14,391,311,604	100.00

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

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

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

**You could lose money by investing in a money market fund. 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. 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.



# Government Master Fund

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

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 28 days

Weighted Average Life: 103 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	600,000,000	09/05/18	09/05/18	1.940	600,000,000	3.97
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	250,000,000	09/07/18	09/07/18	1.950	250,000,000	1.65
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	700,000,000	09/04/18	09/04/18	1.960	700,000,000	4.63
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	09/04/18	09/04/18	1.960	500,000,000	3.31
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	100,000,000	09/04/18	09/04/18	1.950	100,000,000	0.66
BNP Paribas SA Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	09/04/18	09/04/18	1.960	100,000,000	0.66
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EGWQ4	95,000,000	09/05/18	10/05/18	2.170	95,021,436	0.63
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHES8	100,000,000	09/03/18	12/03/18	1.987	100,000,205	0.66
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	77,000,000	09/30/18	05/30/19	1.990	77,002,637	0.51
Federal Farm Credit Banks	U.S. Government Agency Debt	313313M54	50,000,000	10/30/18	10/30/18	2.090	49,840,550	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	313385F76	149,000,000	09/14/18	09/14/18	1.970	148,919,689	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385G67	130,000,000	09/21/18	09/21/18	1.970	129,880,920	0.86
Federal Home Loan Banks	U.S. Government Agency Debt	313385G91	10,000,000	09/24/18	09/24/18	1.970	9,989,220	0.07
Federal Home Loan Banks	U.S. Government Agency Debt	313385H58	250,000,000	09/28/18	09/28/18	1.970	249,676,750	1.65
Federal Home Loan Banks	U.S. Government Agency Debt	313385L20	168,000,000	10/19/18	10/19/18	2.080	167,569,416	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	313385M86	148,000,000	11/02/18	11/02/18	2.130	147,493,100	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385E85	178,000,000	09/07/18	09/07/18	1.970	177,971,164	1.18
Federal Home Loan Banks	U.S. Government Agency Debt	313385J49	82,000,000	10/05/18	10/05/18	2.080	81,855,270	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	313385J31	78,000,000	10/04/18	10/04/18	2.080	77,866,776	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	313385L95	74,000,000	10/26/18	10/26/18	2.080	73,780,886	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313385F50	145,000,000	09/12/18	09/12/18	1.970	144,937,505	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	313385G42	79,000,000	09/19/18	09/19/18	1.970	78,936,168	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	313385H33	196,000,000	09/26/18	09/26/18	1.970	195,767,544	1.30
Federal Home Loan Banks	U.S. Government Agency Debt	313385K88	316,000,000	10/17/18	10/17/18	2.080	315,226,116	2.09
Federal Home Loan Banks	U.S. Government Agency Debt	313385L79	306,000,000	10/24/18	10/24/18	2.080	305,128,818	2.02
Federal Home Loan Banks	U.S. Government Agency Debt	313385M60	147,000,000	10/31/18	10/31/18	2.090	146,522,838	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAS25	77,500,000	09/06/18	02/06/19	2.035	77,517,899	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAWH7	86,800,000	09/06/18	03/06/19	2.079	86,804,989	0.57

Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	95,000,000	09/21/18	12/21/18	1.969	95,002,775	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN93	100,000,000	09/21/18	12/21/18	1.969	100,002,921	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABP26	75,000,000	09/28/18	12/28/18	1.965	75,002,343	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABP59	100,000,000	09/01/18	10/01/18	1.962	99,999,551	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABS80	35,000,000	09/11/18	01/11/19	1.977	35,002,316	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABSL1	40,000,000	09/14/18	01/14/19	1.977	40,005,997	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABBT2	75,000,000	09/28/18	10/26/18	1.945	74,999,444	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	80,000,000	09/18/18	12/18/18	1.977	80,002,435	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	80,000,000	09/19/18	03/19/19	1.997	80,005,354	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	90,000,000	09/21/18	12/21/18	1.974	90,003,962	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACJ62	74,000,000	09/12/18	09/12/18	1.942	73,999,796	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACKX1	75,000,000	09/07/18	01/07/19	1.969	74,999,834	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACMZ4	77,000,000	09/16/18	10/16/18	1.924	76,997,416	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABPP5	45,000,000	09/03/18	10/03/18	1.967	44,999,952	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	80,000,000	09/25/18	02/25/19	1.995	80,009,428	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACTB0	100,000,000	09/09/18	11/09/18	1.941	99,996,114	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACU93	68,000,000	09/20/18	11/20/18	1.952	67,998,542	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	75,000,000	09/22/18	02/22/19	1.962	74,997,178	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	81,000,000	09/03/18	06/03/19	1.997	80,999,322	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACYG3	81,000,000	09/04/18	09/04/18	1.965	81,000,000	0.54
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACZH0	98,750,000	09/07/18	12/07/18	1.969	98,750,796	0.65
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	168,000,000	09/18/18	12/18/18	1.962	167,997,861	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADC34	160,000,000	09/05/18	10/05/18	1.940	159,996,325	1.06
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADE24	73,000,000	09/12/18	10/12/18	1.932	72,998,224	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADEL2	231,000,000	09/16/18	10/16/18	1.929	230,993,594	1.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	73,000,000	09/28/18	01/28/19	1.930	72,989,425	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	74,000,000	09/28/18	01/28/19	1.930	73,989,280	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	218,000,000	09/01/18	03/01/19	1.952	217,962,245	1.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	72,000,000	09/08/18	02/08/19	1.953	71,990,617	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	143,000,000	09/05/18	02/05/19	1.945	142,977,635	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	90,000,000	09/17/18	12/17/18	1.950	90,000,199	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADV74	90,500,000	09/17/18	09/17/18	1.980	90,501,077	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	90,450,000	09/28/18	12/28/18	1.995	90,461,384	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	164,500,000	09/06/18	04/05/19	1.990	164,500,531	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	165,000,000	10/10/18	04/10/19	1.991	164,902,026	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYQ9	164,000,000	09/10/18	10/10/18	1.933	163,997,096	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ39	78,000,000	09/16/18	10/16/18	1.934	77,998,291	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	78,000,000	10/24/18	04/24/19	2.002	77,949,561	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE2C3	163,000,000	09/25/18	10/25/18	1.925	162,993,051	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE3D0	84,000,000	09/12/18	09/12/18	1.912	83,999,209	0.55
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE4R8	72,000,000	09/12/18	10/12/18	1.927	71,997,870	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	145,000,000	09/24/18	12/24/18	1.951	144,997,739	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6Y1	80,000,000	09/27/18	11/27/18	1.940	79,998,136	0.53

Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	160,000,000	09/22/18	03/22/19	1.937	159,967,190	1.06
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHB9	236,000,000	09/16/18	11/16/18	1.914	235,983,202	1.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHE3	157,000,000	09/29/18	11/29/18	1.928	156,988,870	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	74,000,000	11/24/18	05/24/19	2.152	74,038,721	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACUD4	137,000,000	09/21/18	11/21/18	1.944	136,998,292	0.91
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	68,000,000	09/16/18	07/16/19	1.939	67,973,111	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMH0	80,000,000	09/16/18	07/16/19	1.939	79,968,366	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	148,000,000	09/17/18	04/17/19	1.930	147,962,808	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMZ0	80,000,000	09/19/18	07/19/19	1.962	79,974,764	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	66,000,000	09/19/18	07/19/19	1.962	65,979,180	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN97	80,000,000	09/23/18	07/23/19	1.961	79,981,143	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	67,000,000	09/19/18	07/19/19	1.972	66,984,670	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	150,000,000	09/26/18	07/26/19	1.960	149,963,880	0.99
Federal Home Loan Banks	U.S. Government Agency Debt	3130AESA9	148,000,000	09/13/18	08/13/19	1.957	147,952,776	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	151,000,000	09/20/18	08/20/19	1.972	150,956,861	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	150,000,000	09/21/18	08/21/19	1.969	149,971,711	0.99
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	148,000,000	09/15/18	02/15/19	1.947	147,993,355	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	84,000,000	09/25/18	02/25/19	1.951	83,994,013	0.55
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	305,000,000	09/04/18	09/04/18	1.960	305,000,000	2.02
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	09/04/18	09/04/18	1.980	150,000,000	0.99
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	09/04/18	10/05/18	1.940	500,000,000	3.31
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	25,000,000	09/04/18	09/04/18	1.910	25,000,000	0.16
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	09/04/18	09/04/18	1.960	200,000,000	1.32
U.S. Treasury Bill	U.S. Treasury Debt	912828T42	80,000,000	09/30/18	09/30/18	0.750	79,929,266	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796NV7	152,000,000	09/13/18	09/13/18	1.937	151,927,420	1.00
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	149,000,000	01/31/19	01/31/19	2.238	147,650,981	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912796QD4	76,000,000	10/18/18	10/18/18	2.014	75,815,847	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912796QE2	283,000,000	10/25/18	10/25/18	2.027	282,200,672	1.87
U.S. Treasury Bill	U.S. Treasury Debt	912796QF9	76,500,000	11/01/18	11/01/18	2.047	76,251,959	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912796QJ1	76,000,000	11/15/18	11/15/18	2.075	75,690,110	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912796QK8	76,000,000	11/23/18	11/23/18	2.095	75,652,511	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	118,000,000	12/20/18	12/20/18	2.127	117,268,745	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	78,000,000	01/10/19	01/10/19	2.190	77,405,467	0.52
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	46,000,000	01/17/19	01/17/19	2.210	45,626,969	0.30
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	75,000,000	01/24/19	01/24/19	2.226	74,355,823	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	150,000,000	02/28/19	02/28/19	2.275	148,362,750	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796QL6	150,000,000	11/29/18	11/29/18	2.106	149,259,146	0.99
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	119,000,000	02/07/19	02/07/19	2.241	117,870,690	0.79
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	75,000,000	02/14/19	02/14/19	2.255	74,252,068	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	112,000,000	02/21/19	02/21/19	2.261	110,832,477	0.74
U.S. Treasury Note	U.S. Treasury Debt	9128282M1	100,000,000	09/03/18	07/31/19	2.151	100,085,392	0.66

U.S. Treasury Note	U.S. Treasury Debt	9128284K3	274,000,000	09/05/18	04/30/20	2.124	274,040,026	1.81
<b>Total</b>			15,123,000,000				15,106,787,980	100.00

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

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

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

**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. 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.

# Government Master Fund

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

Presented below is the monthly portfolio holdings report for Master Trust - Government Master Fund (the "Master Fund"). Each of the UBS Select Government Funds and UBS RMA Government Money Market Fund are "feeder funds" that invest in individual money market securities through the Master Fund.

Weighted Average Maturity: 23 days

Weighted Average Life: 99 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	08/06/18	08/06/18	1.870	500,000,000	3.30
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	600,000,000	08/01/18	08/01/18	1.880	600,000,000	3.96
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	250,000,000	08/03/18	08/03/18	1.890	250,000,000	1.65
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	08/07/18	08/07/18	1.920	500,000,000	3.30
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	165,000,000	08/01/18	08/01/18	1.900	165,000,000	1.09
BNP Paribas SA Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	08/01/18	08/01/18	1.910	100,000,000	0.66
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EGWQ4	95,000,000	08/05/18	10/05/18	2.176	95,044,209	0.63
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHES8	100,000,000	08/03/18	12/03/18	1.995	100,022,152	0.66
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	77,000,000	08/30/18	05/30/19	1.987	77,002,951	0.51
Federal Farm Credit Banks	U.S. Government Agency Debt	313313M54	50,000,000	10/30/18	10/30/18	2.040	49,750,000	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	313385E85	178,000,000	09/07/18	09/07/18	1.950	177,648,806	1.17
Federal Home Loan Banks	U.S. Government Agency Debt	313385J31	78,000,000	10/04/18	10/04/18	2.040	77,722,632	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	313385L95	74,000,000	10/26/18	10/26/18	2.040	73,646,428	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313385B96	223,000,000	08/15/18	08/15/18	1.940	222,834,311	1.47
Federal Home Loan Banks	U.S. Government Agency Debt	313385A30	327,000,000	08/01/18	08/01/18	1.847	327,000,000	2.16
Federal Home Loan Banks	U.S. Government Agency Debt	313385A89	80,000,000	08/06/18	08/06/18	1.940	79,978,800	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	313385B21	337,000,000	08/08/18	08/08/18	1.940	336,874,973	2.22
Federal Home Loan Banks	U.S. Government Agency Debt	313385G42	79,000,000	09/19/18	09/19/18	1.950	78,793,573	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	313385H33	41,000,000	09/26/18	09/26/18	3.816	40,877,533	0.27
Federal Home Loan Banks	U.S. Government Agency Debt	313385K88	146,000,000	10/17/18	10/17/18	2.040	145,375,412	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	313385L79	306,000,000	10/24/18	10/24/18	2.040	304,571,898	2.02
Federal Home Loan Banks	U.S. Government Agency Debt	313385C61	93,000,000	08/20/18	08/20/18	1.940	92,906,256	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	313385D78	151,000,000	08/29/18	08/29/18	1.940	150,775,614	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	313385A97	78,000,000	08/07/18	08/07/18	1.940	77,975,196	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	313385D60	65,000,000	08/28/18	08/28/18	1.940	64,906,855	0.43

Federal Home Loan Banks	U.S. Government Agency Debt	313385M60	147,000,000	10/31/18	10/31/18	4.007	146,256,768	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAS25	77,500,000	08/06/18	02/06/19	2.041	77,520,729	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAWH7	86,800,000	09/06/18	03/06/19	2.079	86,822,177	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN77	95,000,000	08/21/18	12/21/18	1.981	95,003,655	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABN93	100,000,000	08/21/18	12/21/18	1.981	100,003,847	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABP26	75,000,000	08/28/18	12/28/18	1.972	75,003,045	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABP59	100,000,000	08/01/18	10/01/18	1.972	99,999,000	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABS80	35,000,000	08/11/18	01/11/19	1.988	35,002,930	0.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABSL1	40,000,000	08/14/18	01/14/19	1.982	40,007,518	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACAU8	67,000,000	08/24/18	08/24/18	1.949	66,999,790	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABBT2	75,000,000	08/28/18	10/26/18	1.952	74,999,120	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG32	80,000,000	08/18/18	12/18/18	1.979	80,003,205	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	80,000,000	08/19/18	03/19/19	2.002	80,005,850	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACGK4	90,000,000	08/21/18	12/21/18	1.986	90,005,204	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACJ62	74,000,000	08/12/18	09/12/18	1.942	73,999,109	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACKX1	75,000,000	08/07/18	01/07/19	1.987	74,999,788	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACMZ4	77,000,000	08/16/18	10/16/18	1.932	76,995,412	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABPP5	45,000,000	08/03/18	10/03/18	1.975	44,999,893	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	80,000,000	08/25/18	02/25/19	1.994	80,011,194	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACS54	93,000,000	08/15/18	08/15/18	1.927	92,998,758	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACTB0	100,000,000	08/09/18	11/09/18	1.967	99,994,247	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACU93	68,000,000	08/20/18	11/20/18	1.961	67,997,924	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	75,000,000	08/22/18	02/22/19	1.976	74,995,903	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	81,000,000	08/03/18	06/03/19	2.005	80,999,439	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACYG3	81,000,000	08/04/18	09/04/18	1.985	80,999,986	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACZH0	98,750,000	08/07/18	12/07/18	1.987	98,751,075	0.65
Federal Home Loan Banks	U.S. Government Agency Debt	3130AD5C2	168,000,000	08/18/18	12/18/18	1.964	167,997,184	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADC34	160,000,000	08/05/18	10/05/18	1.960	159,992,406	1.06
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADE24	73,000,000	08/12/18	10/12/18	1.932	72,996,696	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADEL2	231,000,000	08/16/18	10/16/18	1.937	230,988,637	1.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADJ52	73,000,000	08/28/18	01/28/19	1.937	72,986,947	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADK27	74,000,000	08/28/18	01/28/19	1.937	73,986,768	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	218,000,000	08/01/18	03/01/19	1.962	217,955,269	1.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	72,000,000	08/08/18	02/08/19	1.967	71,987,760	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	143,000,000	08/05/18	02/05/19	1.965	142,972,600	0.94
Federal Home Loan Banks	U.S. Government Agency Debt	313385D29	253,400,000	08/24/18	08/24/18	1.940	253,090,852	1.67
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADUF7	90,000,000	08/17/18	12/17/18	1.963	90,000,274	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADV74	90,500,000	08/17/18	09/17/18	1.993	90,504,004	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADVZ2	90,450,000	08/28/18	12/28/18	2.002	90,464,698	0.60
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	164,500,000	08/06/18	04/05/19	1.996	164,499,653	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	165,000,000	10/10/18	04/10/19	1.991	164,922,493	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYQ9	164,000,000	08/10/18	10/10/18	1.956	163,994,463	1.08

Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ39	78,000,000	08/16/18	10/16/18	1.942	77,996,973	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	78,000,000	10/24/18	04/24/19	2.002	77,959,977	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE2C3	163,000,000	08/25/18	10/25/18	1.924	162,988,577	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE3D0	84,000,000	08/12/18	09/12/18	1.912	83,996,055	0.55
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE4R8	72,000,000	08/12/18	10/12/18	1.927	71,996,034	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6C9	145,000,000	08/24/18	12/24/18	1.954	144,997,088	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130AE6Y1	80,000,000	08/27/18	11/27/18	1.952	79,997,414	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	313385A55	90,000,000	08/03/18	08/03/18	1.940	89,990,460	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	313385B47	158,000,000	08/10/18	08/10/18	1.940	157,924,476	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	313385B88	85,000,000	08/14/18	08/14/18	1.940	84,941,350	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	160,000,000	08/22/18	03/22/19	1.951	159,960,579	1.06
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHB9	236,000,000	08/16/18	11/16/18	1.922	235,975,909	1.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEHE3	157,000,000	08/29/18	11/29/18	1.927	156,984,611	1.04
Federal Home Loan Banks	U.S. Government Agency Debt	313385C20	93,000,000	08/16/18	08/16/18	1.940	92,925,972	0.61
Federal Home Loan Banks	U.S. Government Agency Debt	313385D86	120,000,000	08/30/18	08/30/18	1.940	119,815,320	0.79
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	74,000,000	08/24/18	05/24/19	2.170	74,070,518	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACUD4	137,000,000	08/21/18	11/21/18	1.956	136,997,605	0.90
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	68,000,000	08/16/18	07/16/19	1.947	67,971,043	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMH0	80,000,000	08/16/18	07/16/19	1.945	79,965,933	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	148,000,000	08/17/18	04/17/19	1.943	147,956,706	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMZ0	80,000,000	08/19/18	07/19/19	1.967	79,973,077	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	66,000,000	08/19/18	07/19/19	1.967	65,977,788	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN97	80,000,000	08/23/18	07/23/19	1.976	79,980,224	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	67,000,000	08/19/18	07/19/19	1.981	66,983,864	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	150,000,000	08/26/18	07/26/19	1.965	149,962,204	0.99
Federal Home Loan Banks	U.S. Government Agency Debt	313385D94	151,000,000	08/31/18	08/31/18	1.940	150,759,608	1.00
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	245,000,000	08/01/18	08/01/18	1.910	245,000,000	1.62
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	08/07/18	08/07/18	1.930	150,000,000	0.99
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	08/01/18	09/04/18	1.940	500,000,000	3.30
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	625,000,000	08/01/18	08/01/18	1.890	625,000,000	4.12
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	08/01/18	08/01/18	1.920	200,000,000	1.32
U.S. Treasury Bill	U.S. Treasury Debt	912828T42	80,000,000	09/30/18	09/30/18	0.750	79,837,250	0.53
U.S. Treasury Bill	U.S. Treasury Debt	912796PP8	75,000,000	01/31/19	01/31/19	2.198	74,182,219	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912796PU7	220,750,000	08/09/18	08/09/18	1.886	220,658,757	1.46
U.S. Treasury Bill	U.S. Treasury Debt	912796QD4	76,000,000	10/18/18	10/18/18	1.991	75,677,871	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912796QE2	155,000,000	10/25/18	10/25/18	1.992	154,284,067	1.02
U.S. Treasury Bill	U.S. Treasury Debt	912796QF9	76,500,000	11/01/18	11/01/18	2.038	76,109,000	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912796QJ1	76,000,000	11/15/18	11/15/18	2.043	75,551,605	0.50
U.S. Treasury Bill	U.S. Treasury Debt	912796QK8	76,000,000	11/23/18	11/23/18	2.047	75,517,162	0.50

U.S. Treasury Bill	U.S. Treasury Debt	912796QP7	118,000,000	12/20/18	12/20/18	2.113	117,044,470	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912796QS1	78,000,000	01/10/19	01/10/19	2.157	77,260,268	0.51
U.S. Treasury Bill	U.S. Treasury Debt	912796QT9	46,000,000	01/17/19	01/17/19	2.165	45,543,278	0.30
U.S. Treasury Bill	U.S. Treasury Debt	912796QU6	75,000,000	01/24/19	01/24/19	2.187	74,217,167	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128282M1	100,000,000	08/01/18	07/31/19	2.040	100,084,011	0.66
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	274,000,000	08/01/18	04/30/20	2.013	273,996,411	1.81
<b>Total</b>			15,165,150,000				15,152,436,770	100.00

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

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

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

**You could lose money by investing in a money market fund. 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. 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.