

Government Master Fund

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

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: 22 days

Weighted Average Life: 63 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	2/6/2019	2/6/2019	2.370	100,000,000	0.66
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	2/1/2019	2/1/2019	2.400	100,000,000	0.66
Barclays Bank PLC Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	2/7/2019	2/7/2019	2.430	100,000,000	0.66
Barclays Bank PLC Tri Party Repo	U.S. Treasury Repurchase Agreement	N/A	2,100,000,000	2/1/2019	2/1/2019	2.520	2,100,000,000	13.77
BNP Paribas SA Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	100,000,000	2/1/2019	2/1/2019	2.590	100,000,000	0.66
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	77,000,000	2/28/2019	5/30/2019	2.417	76,990,580	0.50
Federal Farm Credit Banks	U.S. Government Agency Debt	313312CQ1	50,000,000	3/4/2019	3/4/2019	2.440	49,896,650	0.33
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EJZY8	10,000,000	2/17/2019	6/17/2019	2.403	9,998,858	0.07
Federal Home Loan Banks	U.S. Government Agency Debt	313384CE7	165,000,000	2/22/2019	2/22/2019	2.430	164,769,990	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	313384BX6	49,000,000	2/15/2019	2/15/2019	2.430	48,954,479	0.32
Federal Home Loan Banks	U.S. Government Agency Debt	313384EV7	75,000,000	4/26/2019	4/26/2019	2.450	74,580,000	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313384DU0	181,000,000	4/1/2019	4/1/2019	2.440	180,288,127	1.19
Federal Home Loan Banks	U.S. Government Agency Debt	313384BH1	106,000,000	2/1/2019	2/1/2019	2.320	106,000,000	0.69
Federal Home Loan Banks	U.S. Government Agency Debt	313384CU1	170,000,000	3/8/2019	3/8/2019	2.440	169,603,390	1.11
Federal Home Loan Banks	U.S. Government Agency Debt	313384FC8	173,000,000	5/3/2019	5/3/2019	4.815	171,946,084	1.13
Federal Home Loan Banks	U.S. Government Agency Debt	313384HT9	3,000,000	7/5/2019	7/5/2019	2.500	2,968,686	0.02
Federal Home Loan Banks	U.S. Government Agency Debt	313384FQ7	65,000,000	5/15/2019	5/15/2019	2.460	64,551,825	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	313384BN8	170,130,000	2/6/2019	2/6/2019	2.420	170,073,517	1.12
Federal Home Loan Banks	U.S. Government Agency Debt	313384CC1	84,000,000	2/20/2019	2/20/2019	2.430	83,894,076	0.55
Federal Home Loan Banks	U.S. Government Agency Debt	313384DP1	155,000,000	3/27/2019	3/27/2019	2.440	154,442,000	1.02
Federal Home Loan Banks	U.S. Government Agency Debt	313384ER6	72,000,000	4/22/2019	4/22/2019	2.450	71,616,024	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	313384ET2	165,000,000	4/24/2019	4/24/2019	2.450	164,097,945	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	313384CZ0	163,000,000	3/13/2019	3/13/2019	2.440	162,565,279	1.07
Federal Home Loan Banks	U.S. Government Agency Debt	313384FA2	153,000,000	5/1/2019	5/1/2019	2.460	152,088,426	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	313384EC9	153,000,000	4/9/2019	4/9/2019	2.440	152,316,549	1.00
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAS25	77,500,000	2/6/2019	2/6/2019	2.468	77,500,771	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AAWH7	86,800,000	3/6/2019	3/6/2019	2.504	86,801,859	0.57
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	80,000,000	2/19/2019	3/19/2019	2.423	79,997,808	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	80,000,000	2/25/2019	2/25/2019	2.440	80,000,334	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	75,000,000	2/22/2019	2/22/2019	2.398	74,998,831	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	81,000,000	2/3/2019	6/3/2019	2.418	80,981,762	0.53
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	218,000,000	2/1/2019	3/1/2019	2.390	217,990,558	1.43
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	72,000,000	2/8/2019	2/8/2019	2.391	71,999,403	0.47
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	143,000,000	2/5/2019	2/5/2019	2.378	142,999,279	0.94

Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	164,500,000	2/7/2019	4/5/2019	2.423	164,486,894	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	165,000,000	4/10/2019	4/10/2019	2.443	164,970,416	1.08
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	78,000,000	4/24/2019	4/24/2019	2.439	77,982,823	0.51
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	160,000,000	2/22/2019	3/22/2019	2.373	159,983,464	1.05
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	74,000,000	2/24/2019	5/24/2019	2.517	74,016,912	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	68,000,000	2/16/2019	7/16/2019	2.385	67,965,900	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMH0	80,000,000	2/16/2019	7/16/2019	2.385	79,959,882	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	148,000,000	2/17/2019	4/17/2019	2.378	147,970,311	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMZ0	80,000,000	2/19/2019	7/19/2019	2.388	79,962,891	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	66,000,000	2/19/2019	7/19/2019	2.388	65,969,385	0.43
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN97	80,000,000	2/23/2019	7/23/2019	2.401	79,965,792	0.52
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	67,000,000	2/19/2019	7/19/2019	2.398	66,972,026	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	150,000,000	2/26/2019	7/26/2019	2.397	149,934,728	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AESA9	148,000,000	2/13/2019	8/13/2019	2.404	147,923,903	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	151,000,000	2/20/2019	8/20/2019	2.398	150,923,085	0.99
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	150,000,000	2/21/2019	8/21/2019	2.403	149,927,247	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	148,000,000	2/15/2019	2/15/2019	2.389	147,997,860	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	84,000,000	2/25/2019	2/25/2019	2.395	83,997,836	0.55
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWQ9	59,000,000	2/10/2019	9/10/2019	2.426	58,971,372	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWR7	85,000,000	2/11/2019	9/11/2019	2.429	84,958,760	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEXB1	50,000,000	2/13/2019	9/13/2019	2.429	49,977,051	0.33
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEYN4	77,000,000	2/21/2019	6/21/2019	2.418	76,979,625	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2J5	148,000,000	2/27/2019	9/27/2019	2.422	147,932,672	0.97
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4G9	100,000,000	2/9/2019	10/9/2019	2.441	99,959,015	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4H7	45,000,000	2/9/2019	10/9/2019	2.441	44,981,557	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6V4	85,000,000	2/17/2019	10/17/2019	2.443	84,967,029	0.56
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6X0	53,000,000	2/18/2019	10/18/2019	2.448	52,979,342	0.35
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFFW2	64,000,000	2/1/2019	11/15/2019	2.455	64,002,133	0.42
Federal Home Loan Banks	U.S. Government Agency Debt	313384BQ1	46,000,000	2/8/2019	2/8/2019	2.420	45,978,610	0.30
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFKP1	68,000,000	2/14/2019	1/14/2020	2.459	67,967,588	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	313384DJ5	142,000,000	3/22/2019	3/22/2019	2.440	141,536,086	0.93
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFNQ6	109,000,000	2/3/2019	7/3/2019	2.458	108,986,378	0.71
Federal Home Loan Banks	U.S. Government Agency Debt	313384DW6	68,600,000	4/3/2019	4/3/2019	2.440	68,321,004	0.45
Federal Home Loan Banks	U.S. Government Agency Debt	313384DY2	172,000,000	4/5/2019	4/5/2019	2.440	171,277,600	1.13
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	3,390,000,000	2/1/2019	2/1/2019	2.550	3,390,000,000	22.22
Merrill Lynch Pierce Fenner & Smith, Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	150,000,000	2/5/2019	2/5/2019	2.400	150,000,000	0.98
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	500,000,000	2/1/2019	3/7/2019	2.440	500,000,000	3.28
Toronto-Dominion Bank Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	2/1/2019	2/1/2019	2.560	200,000,000	1.31
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	150,000,000	2/28/2019	2/28/2019	2.400	149,734,125	0.98
U.S. Treasury Bill	U.S. Treasury Debt	912796QW2	119,000,000	2/7/2019	2/7/2019	2.302	118,954,979	0.78
U.S. Treasury Bill	U.S. Treasury Debt	912796QX0	75,000,000	2/14/2019	2/14/2019	2.344	74,937,437	0.49
U.S. Treasury Bill	U.S. Treasury Debt	912796QY8	112,000,000	2/21/2019	2/21/2019	2.378	111,854,244	0.73
U.S. Treasury Bill	U.S. Treasury Debt	912796PX1	215,000,000	3/28/2019	3/28/2019	2.421	214,218,236	1.41
U.S. Treasury Bill	U.S. Treasury Debt	912796QC6	140,000,000	4/25/2019	4/25/2019	2.385	139,244,700	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912796RH4	140,000,000	4/18/2019	4/18/2019	2.404	139,302,440	0.92
U.S. Treasury Bill	U.S. Treasury Debt	912796RJ0	103,000,000	5/2/2019	5/2/2019	2.404	102,392,944	0.68

U.S. Treasury Bill	U.S. Treasury Debt	912796RM3	200,000,000	11/7/2019	11/7/2019	2.524	196,197,334	1.31
U.S. Treasury Bill	U.S. Treasury Debt	912796RP6	110,000,000	5/9/2019	5/9/2019	2.428	109,294,521	0.72
U.S. Treasury Bill	U.S. Treasury Debt	912796UN7	145,000,000	2/12/2019	2/12/2019	2.346	144,897,543	0.95
U.S. Treasury Note	U.S. Treasury Debt	9128282M1	100,000,000	2/1/2019	7/31/2019	2.465	100,028,030	0.66
U.S. Treasury Note	U.S. Treasury Debt	9128284K3	274,000,000	2/1/2019	4/30/2020	2.438	273,912,180	1.80
U.S. Treasury Note	U.S. Treasury Debt	9128285H9	46,000,000	2/1/2019	10/31/2020	2.450	45,957,242	0.30
Total			15,254,530,000				15,236,526,222	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.