



January 26, 2018

RE: Weekly update on the UBS Prime CNAV series of funds.

Dear Investor:

UBS Asset Management is pleased to provide you with this interim holdings report for Master Trust– Prime CNAV Master Fund (the “Master Fund”). Each of the funds in the UBS Prime CNAV series is a “feeder fund” that invests in individual money market securities through the Master Fund. Holdings are as of January 19, 2018. The UBS Prime CNAV series feeder funds are UBS Prime Preferred Fund, UBS Prime Reserves Fund and UBS Prime Investor Fund.

Further information regarding portfolio holdings of the Master Fund is available on a monthly basis and through annual and semiannual reports. To view a copy of the Master Fund’s latest filing, you can visit the US Securities and Exchange Commission's website at <http://www.sec.gov>.

For more information, contact the UBS Asset Management National Sales Desk at 888-793 8637.

*For the funds in the UBS Prime CNAV series, investors should read and carefully consider the investment objectives, risks, charges and expenses before investing. The funds’ prospectuses contain this and other information about the funds. Contact the UBS Asset Management National Sales Desk at 888-793 8637 for a current fund prospectus. An investment in the funds in the UBS Prime CNAV series 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 UBS Prime CNAV series fund. Although a fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.***

**Not FDIC insured. May lose value. No bank guarantee.**

UBS Asset Management (Americas) Inc.  
UBS Asset Management (US) Inc. is the funds’ distributor.  
16-0923



# Master Trust—Prime CNAV Master Fund

Holdings | January 19, 2018

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Please note: The fund is actively managed, and its holdings are subject to change.

Security name	Par	Maturity date*	Percent of fund
ABN AMRO BANK	20,000,000	1/22/2018	1.04
ALBION CAPITAL CORP	18,000,000	1/25/2018	0.94
ANZ NATNL INT LMTD	9,000,000	7/9/2018	0.47
ANZ NATNL INT LMTD	14,000,000	3/22/2018	0.73
AUST & NEW ZEA	9,000,000	9/6/2018	0.47
BANK OF MONTREAL-	9,000,000	5/9/2018	0.47
BANK OF MONTREAL-	10,000,000	4/3/2018	0.52
BANK OF MONTREAL-	15,000,000	6/18/2018	0.78
BANK OF NOVA SCOTIA/THE	5,000,000	3/1/2018	0.26
BANK OF NOVA SCOTIA/THE	9,000,000	9/6/2018	0.47
BANK OF NOVA SCOTIA/THE	9,000,000	7/20/2018	0.47
BARCLAYS BK PLC	10,000,000	2/23/2018	0.52
BARCLAYS BK PLC	18,000,000	11/6/2018	0.94
BARTON CAPITAL CORP 06945HUB1	12,000,000	7/19/2018	0.62
BARTON CAPITAL CORP 06945HUB1	13,000,000	9/25/2018	0.68
BNK OF TKYO-MTBSHI L	17,500,000	1/23/2018	0.91
BNP TRI PARTY CP2	15,000,000	1/22/2018	0.78
BNP TRI PARTY D	35,000,000	3/14/2018	1.82
BNZ INTNL FDG LTD	10,000,000	4/18/2018	0.52
BRANCH BANKING & TR	20,000,000	1/25/2018	1.04
BRANCH BANKING & TR	20,000,000	1/23/2018	1.04
CAFECO LLC	11,900,000	2/8/2018	0.62
CAN AST & CAN LTD JT	10,000,000	3/1/2018	0.52
CAN AST & CAN LTD JT	10,000,000	2/14/2018	0.52
CAN AST & CAN LTD JT	33,000,000	2/26/2018	1.71

CHINA CONSTR BK CORP	9,000,000	2/8/2018	0.47
CHINA CONSTR BK CORP	18,000,000	2/2/2018	0.94
CITIBANK NEW YORK N.	9,000,000	2/20/2018	0.47
CMMNWLTH BNK OF AUS	3,000,000	5/31/2018	0.16
CMMNWLTH BNK OF AUS	11,000,000	4/13/2018	0.57
CNPC FINANCE	12,000,000	1/23/2018	0.62
CNPC FINANCE	18,000,000	1/24/2018	0.94
CNPC FINANCE	20,000,000	1/25/2018	1.04
COOPERATIEVE CENTRALE	9,000,000	1/10/2019	0.47
COOPERATIEVE CENTRALE	14,000,000	5/15/2018	0.73
CORPOERATIVE CENTRALE	25,000,000	1/22/2018	1.30
CREDIT AGRICOLE CIB	45,000,000	1/22/2018	2.34
CREDIT INDUSTRIEL ET COM	30,000,000	1/22/2018	1.56
DANSKE CORP.	5,000,000	2/1/2018	0.26
DBS BANK LTD	18,000,000	2/12/2018	0.94
DNB NOR BANK ASA GRAND CAYMAN	40,000,000	1/22/2018	2.08
ERSTE ABWICKLUNGSANSTALT	9,000,000	2/20/2018	0.47
ERSTE ABWICKLUNGSANSTALT	9,000,000	5/21/2018	0.47
FAIRWAY FINANCE CORP	5,000,000	3/13/2018	0.26
FAIRWAY FINANCE CORP	5,000,000	4/17/2018	0.26
FAIRWAY FINANCE CORP	9,350,000	3/14/2018	0.49
FAIRWAY FINANCE CORP	10,000,000	2/12/2018	0.52
FAIRWAY FINANCE CORP	15,000,000	3/12/2018	0.78
FEDERATION DES CAISSES	9,000,000	6/4/2018	0.47
GOLDMAN TRI PARTY REPO	280,400,000	1/22/2018	14.59
GOTHAM FDG CORP	8,080,000	3/12/2018	0.42
GOTHAM FDG CORP	15,000,000	3/9/2018	0.78
HSBC BANK PLC	17,000,000	6/8/2018	0.88
ING US FUNDING LLC	16,000,000	2/1/2018	0.83
J.P. MORGAN SECURITIES	14,000,000	9/7/2018	0.73
J.P. MORGAN SECURITIES	15,000,000	6/8/2018	0.78
KBC BANK N.V.	20,000,000	1/25/2018	1.04
LIBERTY FUNDING LLC	12,500,000	4/9/2018	0.65
MANHATTAN ASSET FDG.	6,410,000	3/2/2018	0.33
MANHATTAN ASSET FDG.	10,000,000	2/2/2018	0.52
MANHATTAN ASSET FDG.	10,000,000	3/12/2018	0.52
MANHATTAN ASSET FDG.	12,000,000	3/19/2018	0.62
MANHATTAN ASSET FDG.	13,000,000	3/9/2018	0.68

MERRILL LYNCH TRI PARTY REPO	15,000,000	2/20/2018	0.78
NATIONWIDE BLDG SOC	9,000,000	3/5/2018	0.47
NATIXIS GRAND CAYMAN	30,000,000	1/22/2018	1.56
NIEUW AMSTERDAM RECV	17,000,000	4/5/2018	0.88
NORDEA BK AB PUBL	8,000,000	5/16/2018	0.41
NORINCHUKIN BK	22,000,000	2/12/2018	1.14
NRW. BANK	18,000,000	2/26/2018	0.94
OLD LINE FUNDING LLC	3,000,000	6/5/2018	0.16
OLD LINE FUNDING LLC	5,000,000	6/18/2018	0.26
OLD LINE FUNDING LLC	10,000,000	10/3/2018	0.52
OLD LINE FUNDING LLC	10,000,000	2/20/2018	0.52
OLD LINE FUNDING LLC	18,000,000	8/3/2018	0.94
OVERSEA CHINESE BANKING	10,000,000	3/20/2018	0.52
OVERSEA-CHINESE BANKING CORP L	20,000,000	3/12/2018	1.04
ROYAL BK OF CANADA	4,000,000	4/5/2018	0.21
ROYAL BK OF CANADA	10,000,000	4/24/2018	0.52
SHEFFIELD RECEIVABLE	17,000,000	4/6/2018	0.88
SHEFFIELD RECEIVABLE	20,000,000	3/14/2018	1.04
SINOPEC CENTURY BRIGHT	52,000,000	1/24/2018	2.71
SKANDIN ENS BANKEN	5,000,000	3/1/2018	0.26
SKANDIN ENS BANKEN	7,000,000	6/12/2018	0.36
SKANDIN ENS BANKEN	10,000,000	2/2/2018	0.52
SKANDINAVISKA ENSKILDA CAYMAN	30,000,000	1/22/2018	1.56
SOCIETE GENERALE	35,000,000	1/23/2018	1.82
SOCIETE GENERALE INSTL	10,000,000	1/31/2018	0.52
STARBIRD FDG. CORP	15,000,000	4/13/2018	0.78
STARBIRD FDG. CORP	17,000,000	4/4/2018	0.88
SVENSKA HANDELSBK GR CAY TD	30,000,000	1/22/2018	1.56
SVENSKA HANDLSBNKN A	8,000,000	2/15/2018	0.42
SVENSKA HANDLSBNKN A	8,000,000	5/2/2018	0.42
SVENSKA HANDLSBNKN A	9,000,000	10/23/2018	0.47
SVENSKA HANDLSBNKN A	11,000,000	4/6/2018	0.57
SWEDBANK	35,000,000	1/24/2018	1.82
THUNDER BAY FNDNG LLC	8,000,000	2/15/2018	0.42
THUNDER BAY FNDNG LLC	10,000,000	5/21/2018	0.52
THUNDER BAY FNDNG LLC	12,000,000	4/12/2018	0.62
THUNDER BAY FNDNG LLC	13,000,000	4/16/2018	0.67
TORONTO DOMINION BANK	9,000,000	10/4/2018	0.47

TORONTO DOMINION BANK	10,000,000	9/10/2018	0.52
TORONTO-DOMINION	4,500,000	6/15/2018	0.23
TORONTO-DOMINION	19,000,000	3/20/2018	0.99
UNITED OVERSEAS BK LTD	10,000,000	1/24/2018	0.52
UNITED OVERSEAS BK LTD	18,000,000	4/3/2018	0.93
US TREASURY FRN	250,000	1/31/2018	0.01
US TREASURY FRN	4,600,000	7/31/2018	0.24
VERSAILLES CDS LLC	15,000,000	5/2/2018	0.78
VERSAILLES CDS LLC	15,000,000	3/21/2018	0.78
VICTORY RECEIVABLES	10,000,000	2/8/2018	0.52
VICTORY RECEIVABLES	10,000,000	2/13/2018	0.52
VICTORY RECEIVABLES	30,000,000	3/12/2018	1.56
WELLS FARGO BANK NA	2,500,000	5/4/2018	0.13
WELLS FARGO BANK NA	10,000,000	3/13/2018	0.52
WESTPAC BKING CORP N	5,000,000	8/8/2018	0.26
WESTPAC BKING CORP N	6,000,000	8/20/2018	0.31
WESTPAC SECS NZ LTD	3,500,000	5/10/2018	0.18

\*In the case of certain securities (e.g., variable rate government securities), "deemed maturity" under Rule 2a-7 may be sooner than that indicated above because of the Rule's maturity shortening provisions.