



February 8, 2019

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 February 1, 2019. 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 | February 1, 2019

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	2/4/2019	0.48
ALBION CAPITAL CORP	10,000,000	2/7/2019	0.24
ANTALIS S.A	25,000,000	2/4/2019	0.60
ANTALIS S.A	19,000,000	2/7/2019	0.45
ANTALIS S.A	16,000,000	4/10/2019	0.38
ANTALIS S.A	11,000,000	2/8/2019	0.26
ANTALIS S.A	9,500,000	2/28/2019	0.23
ANTALIS S.A	8,000,000	3/13/2019	0.19
ANZ NATNL INT LMTD	16,000,000	6/24/2019	0.38
ANZ NATNL INT LMTD	10,000,000	3/11/2019	0.24
ASB FINANCE LTD.	15,000,000	8/5/2019	0.36
ATLANTIC ASSET SECUR	110,000,000	2/4/2019	2.62
ATLANTIC ASSET SECUR	28,000,000	3/21/2019	0.66
ATLANTIC ASSET SECUR	11,000,000	4/8/2019	0.26
ATLANTIC ASSET SECUR	10,000,000	2/6/2019	0.24
AUST & NEW ZEA	19,000,000	7/8/2019	0.45
BANK OF MONTREAL-	15,000,000	5/9/2019	0.36
BANK OF MONTREAL-	14,500,000	6/6/2019	0.35
BANK OF NOVA SCOTIA	15,000,000	5/7/2019	0.36
BANK OF NOVA SCOTIA/THE	20,000,000	10/4/2019	0.48
BANQUE ET CAISSE	26,000,000	6/7/2019	0.61
BARCLAYS BANK PLC REPO	500,000,000	2/4/2019	11.91
BARCLAYS BK PLC	34,000,000	2/21/2019	0.81
BARCLAYS BK PLC	18,000,000	11/5/2019	0.43
BARTON CAPITAL CORP.	30,000,000	2/4/2019	0.71

BARTON CAPITAL CORP.	25,000,000	2/15/2019	0.60
BARTON CAPITAL CORP.	25,000,000	3/11/2019	0.59
BARTON CAPITAL CORP.	10,000,000	2/4/2019	0.24
BNP PARIBAS NY BRANCH	50,000,000	2/4/2019	1.19
BNP TRI PARTY CP2	35,000,000	2/5/2019	0.83
BNP TRI PARTY CP2	15,000,000	2/4/2019	0.36
CAFCO LLC	24,000,000	3/18/2019	0.57
CAFCO LLC	21,000,000	4/5/2019	0.50
CAFCO LLC	16,000,000	3/11/2019	0.38
CAFCO LLC	15,100,000	3/11/2019	0.36
CANADIAN IMPERIAL BK	16,000,000	5/1/2019	0.38
CANADIAN IMPERIAL BK	12,000,000	3/7/2019	0.29
CHARTA LLC	15,000,000	2/15/2019	0.36
CHARTA LLC	12,500,000	3/19/2019	0.30
CHARTA LLC	10,000,000	4/9/2019	0.24
CHEVRON CORP	70,000,000	4/2/2019	1.66
CHINA CONSTR BK CORP	37,000,000	3/1/2019	0.88
CHINA CONSTR BK CORP	10,000,000	2/19/2019	0.24
CITIBANK NEW YORK N.	18,000,000	4/10/2019	0.43
CNPC FINANCE	60,000,000	2/7/2019	1.43
CNPC FINANCE	43,000,000	2/6/2019	1.02
CNPC FINANCE	10,000,000	2/5/2019	0.24
CNPC FINANCE	5,000,000	2/6/2019	0.12
COLLATERALIZED COML PAPER CO L	13,000,000	3/5/2019	0.31
COLLATERALIZED COML PAPER CO L	13,000,000	6/25/2019	0.31
COOPERATIEVE CENTRALE	14,000,000	7/19/2019	0.33
COOPERATIEVE CENTRALE	10,000,000	3/12/2019	0.24
CREDIT AGRICOLE	50,000,000	2/8/2019	1.19
CREDIT AGRICOLE CIB	38,000,000	2/4/2019	0.91
DBS BANK LTD	37,000,000	3/4/2019	0.88
DBS BANK LTD	17,500,000	5/3/2019	0.41
DBS BANK LTD	13,000,000	4/1/2019	0.31
DG BANK NY BRANCH	5,000,000	2/28/2019	0.12
DNB NOR BANK ASA	25,000,000	4/17/2019	0.59
FAIRWAY FINANCE CORP	13,000,000	7/10/2019	0.31
FAIRWAY FINANCE CORP	10,000,000	3/18/2019	0.24
FEDERATION DES CAISSES	44,000,000	2/8/2019	1.05
FIXED INC CLEARING CORP.REPO	450,000,000	2/4/2019	10.72

GOLDMAN TRI PARTY REPO	68,300,000	2/4/2019	1.63
GOTHAM FDG CORP	21,000,000	4/4/2019	0.50
GOTHAM FDG CORP	14,700,000	3/11/2019	0.35
INDU & COML BNK CHINA NY	30,000,000	3/4/2019	0.71
INDU & COML BNK CHINA NY	25,000,000	2/15/2019	0.60
INDUSTRIAL COM BNK CHN	5,000,000	2/13/2019	0.12
J.P. MORGAN SECURITIES	19,000,000	7/8/2019	0.45
LIBERTY FUNDING LLC	29,000,000	4/12/2019	0.69
LIBERTY FUNDING LLC	22,000,000	5/6/2019	0.52
LIBERTY FUNDING LLC	19,000,000	3/1/2019	0.45
LIBERTY FUNDING LLC	18,000,000	5/7/2019	0.43
LIBERTY FUNDING LLC	15,000,000	3/8/2019	0.36
LMA SA LMA AMERICAS	25,000,000	5/14/2019	0.59
LMA SA LMA AMERICAS	20,000,000	2/8/2019	0.48
LMA SA LMA AMERICAS	19,000,000	4/9/2019	0.45
LMA SA LMA AMERICAS	16,000,000	3/21/2019	0.38
LMA SA LMA AMERICAS	11,000,000	6/10/2019	0.26
LMA SA LMA AMERICAS	11,000,000	6/7/2019	0.26
LMA SA LMA AMERICAS	2,000,000	2/5/2019	0.05
MANHATTAN ASSET FDG.	40,500,000	2/11/2019	0.96
MANHATTAN ASSET FDG.	36,319,000	3/7/2019	0.86
MANHATTAN ASSET FDG.	30,000,000	3/14/2019	0.71
MANHATTAN ASSET FDG.	10,000,000	3/8/2019	0.24
MERRILL LYNCH TRI PARTY REPO	15,000,000	12/31/2009	0.36
MITSUBISHI UFJ TST & B	38,000,000	4/4/2019	0.90
MIZUHO BANK LTD	30,000,000	2/5/2019	0.71
MIZUHO BANK LTD	17,000,000	3/5/2019	0.41
MIZUHO BANK LTD	15,000,000	3/5/2019	0.36
MIZUHO CORP BANK GRAND CAYMAN	70,000,000	2/4/2019	1.67
MUFG BK LTD N Y BRH DISC COML	35,000,000	5/1/2019	0.83
MUFG BK LTD N Y BRH DISC COML	35,000,000	2/5/2019	0.83
MUFG BK LTD N Y BRH DISC COML	5,000,000	2/8/2019	0.12
NATIXIS GRAND CAYMAN	70,000,000	2/4/2019	1.67
NATL AUSTRALIA BK LT	14,000,000	4/15/2019	0.33
NIEUW AMSTERDAM RECV	2,500,000	2/7/2019	0.06
NORDEA BK AB PUBL NY	17,000,000	6/13/2019	0.41
NORDEA BK AB PUBL NY	13,000,000	3/15/2019	0.31
NORDEA BK AB PUBL NY	10,000,000	4/16/2019	0.24

NORINCHUKIN BK	45,000,000	2/6/2019	1.07
NORINCHUKIN BK	20,000,000	2/15/2019	0.48
OLD LINE FUNDING LLC	30,000,000	4/22/2019	0.71
OLD LINE FUNDING LLC	23,000,000	8/7/2019	0.55
OLD LINE FUNDING LLC	20,000,000	4/22/2019	0.47
OLD LINE FUNDING LLC	17,500,000	3/19/2019	0.42
OLD LINE FUNDING LLC	15,000,000	8/7/2019	0.36
OLD LINE FUNDING LLC	8,000,000	8/9/2019	0.19
OVERSEA CHINESE BANKING	35,000,000	2/27/2019	0.83
OVERSEA CHINESE BANKING	20,000,000	11/1/2019	0.48
OVERSEA CHINESE BANKING	15,000,000	5/3/2019	0.36
OVERSEA-CHINESE BANKING CORP L	15,000,000	5/14/2019	0.36
OVERSEA-CHINESE BANKING CORP L	15,000,000	5/13/2019	0.36
REGENCY MRKTS NO.1 L	24,000,000	2/8/2019	0.57
REGENCY MRKTS NO.1 L	21,000,000	2/6/2019	0.50
REGENCY MRKTS NO.1 L	7,302,000	2/6/2019	0.17
ROYAL BANK OF CANADA	15,000,000	8/2/2019	0.36
ROYAL BK OF CANADA	13,000,000	4/2/2019	0.31
SHEFFIELD RECEIVABLE	20,000,000	2/27/2019	0.48
SHEFFIELD RECEIVABLE	12,000,000	2/15/2019	0.29
SHEFFIELD RECEIVABLE	8,000,000	2/26/2019	0.19
SINOPEC CENTURY BRIGHT	89,000,000	2/8/2019	2.12
SINOPEC CENTURY BRIGHT	20,000,000	2/4/2019	0.48
SKANDIN ENS BANKEN	20,000,000	10/11/2019	0.48
SKANDIN ENS BANKEN	20,000,000	10/28/2019	0.48
SKANDIN ENS BANKEN	13,000,000	3/14/2019	0.31
SKANDIN ENS BANKEN	13,000,000	4/8/2019	0.31
SOCIETE GENERALE INSTL	30,000,000	7/15/2019	0.71
STARBIRD FDG. CORP	30,000,000	2/4/2019	0.71
SUMITOMO MITSUI TR BK	26,000,000	4/12/2019	0.62
SUMITOMO MITSUI TR BK	20,000,000	3/6/2019	0.48
SUMITOMO MITSUI TR BK	15,000,000	3/15/2019	0.36
SUMITOMO MITSUI TRUST NY	25,000,000	2/28/2019	0.59
SUMITOMO MTSU BKG CORP	25,000,000	4/10/2019	0.59
SVENSKA HANDLSBNKN A	16,000,000	5/20/2019	0.38
SVENSKA HANDLSBNKN A	15,300,000	3/11/2019	0.36
SVENSKA HANDLSBNKN A	15,000,000	12/12/2019	0.36
SVENSKA HANDLSBNKN A	15,000,000	4/26/2019	0.36

SVENSKA HANDLSBNKN A	12,000,000	1/14/2020	0.29
SVENSKA HANDLSBNKN A	10,000,000	11/21/2019	0.24
THUNDER BAY FNDNG LLC	35,000,000	3/5/2019	0.83
THUNDER BAY FNDNG LLC	25,000,000	6/24/2019	0.60
THUNDER BAY FNDNG LLC	17,000,000	5/10/2019	0.40
THUNDER BAY FNDNG LLC	13,000,000	8/2/2019	0.31
VERSAILLES CDS LLC	23,000,000	4/18/2019	0.55
VERSAILLES CDS LLC	15,000,000	8/12/2019	0.36
VICTORY RECEIVABLES	15,000,000	3/11/2019	0.36
WESTPAC SECS NZ LTD	16,000,000	5/28/2019	0.38

*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.