



May 26, 2017

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 May 19, 2017. 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 | May 19, 2017

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
ALBION CAPITAL CORP	14,000,000	6/16/2017	0.92
ALBION CAPITAL CORP	1,500,000	5/22/2017	0.10
ANTALIS S.A	4,500,000	5/23/2017	0.30
AUST + NEWZEAA	10,400,000	7/3/2017	0.68
BANK OF MONTREAL	9,000,000	6/12/2017	0.59
BANK OF MONTREAL	10,000,000	10/12/2017	0.66
BANK OF MONTREAL-	16,500,000	10/13/2017	1.08
BANK OF NOVA SCOTIA	8,000,000	11/16/2017	0.53
BARCLAYS BK PLC	9,000,000	5/25/2017	0.59
BARTON CAPITAL CORP 06945HUB1	13,000,000	2/2/2018	0.85
BARTON CAPITAL CORP.	10,000,000	5/22/2017	0.66
BARTON CAPITAL CORP.	1,500,000	5/22/2017	0.10
BEDFORD ROW FDG CORP	3,000,000	7/5/2017	0.20
BEDFORD ROW FDG CORP	20,000,000	11/2/2017	1.32
BNK OF TKYO-MTBSHI L	15,000,000	7/5/2017	0.99
BNP TRI PARTY CP2	15,000,000	5/22/2017	0.99
BNP TRI PARTY D	25,000,000	6/15/2017	1.64
BNZ INTNL FDG LTD	10,000,000	4/18/2018	0.66
CAFCO LLC	10,000,000	6/13/2017	0.66
CANADIAN IMPERIAL BK	11,000,000	9/11/2017	0.72
CHARIOT FNDG LLC	10,000,000	6/16/2017	0.66
CHARIOT FNDG LLC	30,000,000	5/22/2017	1.97
CITIBANK NEW YORK N.	15,000,000	11/8/2017	0.99
CITIBANK NEW YORK N.	16,000,000	9/18/2017	1.05
CMMNWLTH BNK OF AUS	8,000,000	10/12/2017	0.53

CMMNWLTH BNK OF AUS	11,000,000	4/13/2018	0.72
CNPC FINANCE	5,000,000	5/25/2017	0.33
CNPC FINANCE	10,000,000	5/24/2017	0.66
COOPERATIEVE CENTRALE	10,000,000	11/21/2017	0.66
COOPERATIEVE CENTRALE	14,000,000	5/15/2018	0.92
CORPOERATIVE CENTRALE	25,000,000	5/22/2017	1.64
CREDIT AGRICOLE CIB	47,000,000	5/22/2017	3.09
CREDIT INDUSTRIEL ET COM	55,000,000	5/22/2017	3.62
DBS BANK LTD	15,000,000	7/5/2017	0.98
DNB NOR BANK ASA GRAND CAYMAN	30,000,000	5/22/2017	1.97
DNB NOR BK ASA	9,000,000	11/13/2017	0.59
DNB NOR BK ASA	10,000,000	7/11/2017	0.66
ERSTE ABWICKLUNGSANSTALT	10,000,000	6/7/2017	0.66
ERSTE ABWICKLUNGSANSTALT	15,000,000	9/14/2017	0.98
FAIRWAY FINANCE CORP	16,000,000	9/6/2017	1.05
FAIRWAY FINANCE CORP	13,000,000	9/18/2017	0.85
FAIRWAY FINANCE CORP	10,000,000	10/20/2017	0.66
FED HOME LN DISCOUNT NT	25,000,000	5/24/2017	1.64
FEDERATION DES CAISSES	16,000,000	8/8/2017	1.05
GOLDMAN TRI PARTY REPO	144,100,000	5/22/2017	9.48
GOTHAM FDG CORP	15,000,000	6/19/2017	0.99
GOTHAM FDG CORP	5,000,000	6/15/2017	0.33
KBC BANK N.V.	20,000,000	5/24/2017	1.32
LIBERTY FUNDING LLC	10,000,000	8/15/2017	0.66
LIBERTY FUNDING LLC	10,000,000	5/30/2017	0.66
LIBERTY FUNDING LLC	18,000,000	7/6/2017	1.18
MANHATTAN ASSET FDG CO	10,000,000	7/25/2017	0.66
MANHATTAN ASSET FDG.	15,000,000	6/20/2017	0.99
MIZUHO BANK LTD	15,000,000	5/31/2017	0.99
MIZUHO BANK LTD	12,000,000	7/19/2017	0.79
NATIXIS GRAND CAYMAN	60,000,000	5/22/2017	3.95
NATL AUSTRALIA BK LT	8,000,000	11/16/2017	0.53
OLD LINE FUNDING LLC	10,000,000	11/27/2017	0.66
OLD LINE FUNDING LLC	10,000,000	9/21/2017	0.66
OLD LINE FUNDING LLC	5,000,000	9/27/2017	0.33
OLD LINE FUNDING LLC	3,000,000	12/4/2017	0.20
OVERSEA CHINESE BANKING	13,000,000	7/19/2017	0.85
OVERSEA-CHINESE BANKING CORP L	10,000,000	6/5/2017	0.66

OVERSEA-CHINESE BANKING CORP L	10,000,000	10/5/2017	0.66
PHILIP MORRIS INTL	4,000,000	5/30/2017	0.26
ROYAL BK OF CANADA	10,000,000	1/12/2018	0.66
SINOPEC CENTURY BRIGHT	20,000,000	5/26/2017	1.31
SINOPEC CENTURY BRIGHT	12,000,000	5/25/2017	0.79
SKANDIN ENS BANKEN	10,000,000	2/2/2018	0.66
SKANDIN ENS BANKEN	10,000,000	10/6/2017	0.66
SKANDINAVISKA ENSKILDA CAYMAN	30,000,000	5/22/2017	1.97
SOCIETE GENERALE	35,000,000	5/24/2017	2.30
STARBIRD FDG. CORP	15,000,000	5/22/2017	0.99
STATE STREET REPO	867,000	5/22/2017	0.06
SUMITOMO MTSU BKG CORP	15,000,000	7/5/2017	0.98
SVENSKA HANDELSBK GR CAY TD	30,000,000	5/22/2017	1.97
SVENSKA HANDLSBNKN A	8,000,000	8/15/2017	0.53
SVENSKA HANDLSBNKN A	11,000,000	7/7/2017	0.72
SVENSKA HANDLSBNKN A	11,000,000	11/17/2017	0.72
SWEDBANK (SPARBANK)	20,000,000	5/23/2017	1.32
THUNDER BAY FNDNG LLC	12,000,000	2/21/2018	0.79
THUNDER BAY FNDNG LLC	13,000,000	10/6/2017	0.85
TORONTO DOMINION	10,000,000	1/16/2018	0.66
TORONTO-DOMINION	10,000,000	6/21/2017	0.66
TREASURY BILL	50,000,000	6/22/2017	3.29
UNITED OVERSEAS BK LTD	10,000,000	9/22/2017	0.66
UNITED OVERSEAS BK LTD	13,000,000	9/1/2017	0.85
UNITED OVERSEAS BK LTD	7,000,000	7/17/2017	0.46
US TREASURY FRN	4,600,000	7/31/2018	0.30
US TREASURY FRN	250,000	1/31/2018	0.02
US TREASURY N/B	10,000,000	5/31/2017	0.66
VERSAILLES CDS LLC	15,000,000	8/14/2017	0.99
VERSAILLES CDS LLC	15,000,000	6/1/2017	0.99
VICTORY RECEIVABLES	15,000,000	6/20/2017	0.99
VICTORY RECEIVABLES	15,000,000	6/14/2017	0.99
WELLS FARGO BANK NA	9,000,000	7/27/2017	0.59
WELLS FARGO BANK NA	10,000,000	3/13/2018	0.66
WELLS FARGO BANK NA	2,500,000	5/4/2018	0.16
WESTPAC BANKING CORP.	10,000,000	12/27/2017	0.66
WESTPAC SECS NZ LTD	3,500,000	5/10/2018	0.23

*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.