



September 29, 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 September 22, 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 | September 22, 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 | 10/16/2017     | 0.77            |
| ALBION CAPITAL CORP           | 20,000,000 | 10/25/2017     | 1.09            |
| ANTALIS S.A                   | 22,450,000 | 9/29/2017      | 1.23            |
| ANZ NATNL INT LMTD            | 14,000,000 | 11/6/2017      | 0.77            |
| ANZ NATNL INT LMTD            | 14,000,000 | 3/22/2018      | 0.77            |
| AUST & NEW ZEA                | 15,000,000 | 1/5/2018       | 0.82            |
| BANK OF MONTREAL              | 10,000,000 | 10/12/2017     | 0.55            |
| BANK OF MONTREAL-             | 15,000,000 | 6/18/2018      | 0.82            |
| BANK OF MONTREAL-             | 16,500,000 | 10/13/2017     | 0.90            |
| BANK OF NOVA SCOTIA           | 8,000,000  | 11/16/2017     | 0.44            |
| BANK OF NOVA SCOTIA/THE       | 12,100,000 | 11/28/2017     | 0.66            |
| BANK OF NOVA SCOTIA/THE       | 5,000,000  | 3/1/2018       | 0.27            |
| BANQUE ET CAISSE              | 15,000,000 | 10/12/2017     | 0.82            |
| BARCLAYS BK PLC               | 10,000,000 | 2/23/2018      | 0.55            |
| BARTON CAPITAL CORP 06945HUB1 | 13,000,000 | 2/2/2018       | 0.71            |
| BARTON CAPITAL CORP.          | 10,000,000 | 9/25/2017      | 0.55            |
| BEDFORD ROW FDG CORP          | 20,000,000 | 11/2/2017      | 1.10            |
| BNK OF TKYO-MTBSHI L          | 15,000,000 | 9/29/2017      | 0.82            |
| BNP TRI PARTY CP2             | 15,000,000 | 9/25/2017      | 0.82            |
| BNP TRI PARTY D               | 25,000,000 | 12/14/2017     | 1.37            |
| BNZ INTNL FDG LTD             | 10,000,000 | 4/18/2018      | 0.55            |
| BRANCH BANKING & TR           | 20,000,000 | 9/27/2017      | 1.10            |
| CAFECO LLC                    | 40,000,000 | 12/14/2017     | 2.19            |
| CAN AST + CAN LTD JT          | 15,000,000 | 11/27/2017     | 0.82            |
| CAN AST + CAN LTD JT          | 18,000,000 | 11/28/2017     | 0.98            |

|                               |             |            |       |
|-------------------------------|-------------|------------|-------|
| CAN AST + CAN LTD JT          | 13,700,000  | 10/23/2017 | 0.75  |
| CITIBANK NEW YORK N.          | 15,000,000  | 11/8/2017  | 0.82  |
| CMMNWLTH BNK OF AUS           | 3,000,000   | 5/31/2018  | 0.16  |
| CMMNWLTH BNK OF AUS           | 11,000,000  | 4/13/2018  | 0.60  |
| CMMNWLTH BNK OF AUS           | 8,000,000   | 10/12/2017 | 0.44  |
| CNPC FINANCE                  | 23,000,000  | 9/26/2017  | 1.26  |
| COOPERATIEVE CENTRALE         | 14,000,000  | 5/15/2018  | 0.77  |
| COOPERATIEVE CENTRALE         | 10,000,000  | 11/21/2017 | 0.55  |
| CORPOERATIVE CENTRALE         | 25,000,000  | 9/25/2017  | 1.37  |
| CORPOERATIVE CENTRALE         | 15,000,000  | 12/22/2017 | 0.82  |
| CREDIT AGRICOLE CIB           | 58,000,000  | 9/25/2017  | 3.18  |
| DANSKE CORP.                  | 8,000,000   | 10/16/2017 | 0.44  |
| DANSKE CORP.                  | 16,000,000  | 12/7/2017  | 0.87  |
| DANSKE CORP.                  | 8,000,000   | 10/17/2017 | 0.44  |
| DBS BANK LTD                  | 15,000,000  | 1/19/2018  | 0.82  |
| DBS BANK LTD                  | 15,000,000  | 10/3/2017  | 0.82  |
| DG BANK NY BRANCH             | 15,000,000  | 10/20/2017 | 0.82  |
| DG BANK NY BRANCH             | 12,000,000  | 12/15/2017 | 0.66  |
| DG BANK NY BRANCH             | 18,000,000  | 12/21/2017 | 0.99  |
| DNB NOR BANK ASA GRAND CAYMAN | 55,000,000  | 9/25/2017  | 3.01  |
| DNB NOR BK ASA                | 9,000,000   | 11/13/2017 | 0.49  |
| ERSTE ABWICKLUNGSANSTALT      | 15,000,000  | 10/16/2017 | 0.82  |
| FAIRWAY FINANCE CORP          | 15,000,000  | 12/11/2017 | 0.82  |
| FAIRWAY FINANCE CORP          | 14,000,000  | 12/8/2017  | 0.77  |
| FAIRWAY FINANCE CORP          | 10,000,000  | 10/20/2017 | 0.55  |
| FED HOME LN DISCOUNT NT       | 35,000,000  | 11/16/2017 | 1.91  |
| FEDERATION DES CAISSES        | 13,000,000  | 9/28/2017  | 0.71  |
| GOLDMAN TRI PARTY REPO        | 205,600,000 | 9/25/2017  | 11.27 |
| GOTHAM FDG CORP               | 10,000,000  | 10/17/2017 | 0.55  |
| GOTHAM FDG CORP               | 15,000,000  | 12/5/2017  | 0.82  |
| GOTHAM FDG CORP               | 8,000,000   | 10/11/2017 | 0.44  |
| GOTHAM FDG CORP               | 15,000,000  | 12/14/2017 | 0.82  |
| HSBC BANK PLC                 | 17,000,000  | 6/8/2018   | 0.93  |
| J.P. MORGAN SECURITIES        | 15,000,000  | 6/8/2018   | 0.82  |
| KBC BANK N.V.                 | 20,000,000  | 9/27/2017  | 1.10  |
| LMA SA LMA AMERICAS           | 25,000,000  | 10/13/2017 | 1.37  |
| MANHATTAN ASSET FDG.          | 14,542,000  | 12/11/2017 | 0.79  |
| MANHATTAN ASSET FDG.          | 15,000,000  | 10/10/2017 | 0.82  |

|                                |            |            |      |
|--------------------------------|------------|------------|------|
| MERRILL LYNCH TRI PARTY REPO   | 15,000,000 | 2/20/2018  | 0.82 |
| NATIONAL BK OF CANAD           | 8,000,000  | 11/17/2017 | 0.44 |
| NATL AUSTRALIA BK LT           | 8,000,000  | 11/16/2017 | 0.44 |
| NRW. BANK                      | 22,000,000 | 9/29/2017  | 1.21 |
| OLD LINE FUNDING LLC           | 5,000,000  | 12/12/2017 | 0.27 |
| OLD LINE FUNDING LLC           | 3,000,000  | 12/4/2017  | 0.16 |
| OLD LINE FUNDING LLC           | 10,000,000 | 2/20/2018  | 0.55 |
| OLD LINE FUNDING LLC           | 10,000,000 | 11/27/2017 | 0.55 |
| OVERSEA CHINESE BANKING        | 10,000,000 | 3/20/2018  | 0.55 |
| OVERSEA-CHINESE BANKING CORP L | 10,000,000 | 10/5/2017  | 0.55 |
| OVERSEA-CHINESE BANKING CORP L | 20,000,000 | 3/12/2018  | 1.10 |
| OVERSEA-CHINESE BANKING CORP L | 10,000,000 | 1/12/2018  | 0.55 |
| PHILIP MORRIS INTL             | 17,000,000 | 9/27/2017  | 0.93 |
| ROYAL BK OF CANADA             | 4,000,000  | 4/5/2018   | 0.22 |
| ROYAL BK OF CANADA             | 10,000,000 | 1/12/2018  | 0.55 |
| SINOPEC CENTURY BRIGHT         | 8,000,000  | 9/28/2017  | 0.44 |
| SINOPEC CENTURY BRIGHT         | 26,000,000 | 9/26/2017  | 1.42 |
| SKANDIN ENS BANKEN             | 10,000,000 | 10/6/2017  | 0.55 |
| SKANDIN ENS BANKEN             | 10,000,000 | 2/2/2018   | 0.55 |
| SKANDIN ENS BANKEN             | 7,000,000  | 6/12/2018  | 0.38 |
| SKANDIN ENS BANKEN             | 5,000,000  | 3/1/2018   | 0.27 |
| SKANDINAVISKA ENSKILDA CAYMAN  | 30,000,000 | 9/25/2017  | 1.64 |
| SOCIETE GENERALE               | 35,000,000 | 9/29/2017  | 1.92 |
| STARBIRD FDG. CORP             | 8,000,000  | 11/20/2017 | 0.44 |
| SVENSKA HANDELSBK GR CAY TD    | 35,000,000 | 9/25/2017  | 1.92 |
| SVENSKA HANDLSBNKN A           | 8,000,000  | 2/15/2018  | 0.44 |
| SVENSKA HANDLSBNKN A           | 8,000,000  | 5/2/2018   | 0.44 |
| SVENSKA HANDLSBNKN A           | 11,000,000 | 4/6/2018   | 0.60 |
| SVENSKA HANDLSBNKN A           | 11,000,000 | 11/17/2017 | 0.60 |
| SWEDBANK (SPARBANK)            | 35,000,000 | 9/27/2017  | 1.92 |
| THUNDER BAY FNDNG LLC          | 13,000,000 | 12/11/2017 | 0.71 |
| THUNDER BAY FNDNG LLC          | 15,000,000 | 10/17/2017 | 0.82 |
| THUNDER BAY FNDNG LLC          | 12,000,000 | 2/21/2018  | 0.66 |
| TORONTO DOMINION               | 10,000,000 | 1/16/2018  | 0.55 |
| TORONTO-DOMINION               | 4,500,000  | 6/15/2018  | 0.25 |
| UNITED OVERSEAS BK LTD         | 8,000,000  | 1/11/2018  | 0.44 |
| UNITED OVERSEAS BK LTD         | 10,000,000 | 1/24/2018  | 0.55 |
| US TREASURY FRN                | 4,600,000  | 7/31/2018  | 0.25 |

|                       |            |            |      |
|-----------------------|------------|------------|------|
| US TREASURY FRN       | 250,000    | 1/31/2018  | 0.01 |
| VERSAILLES CDS LLC    | 15,000,000 | 1/23/2018  | 0.82 |
| VERSAILLES CDS LLC    | 15,000,000 | 11/27/2017 | 0.82 |
| VICTORY RECEIVABLES   | 20,000,000 | 11/21/2017 | 1.09 |
| VICTORY RECEIVABLES   | 25,811,000 | 10/5/2017  | 1.41 |
| VICTORY RECEIVABLES   | 5,695,000  | 11/8/2017  | 0.31 |
| WELLS FARGO BANK NA   | 10,000,000 | 3/13/2018  | 0.55 |
| WELLS FARGO BANK NA   | 2,500,000  | 5/4/2018   | 0.14 |
| WESTPAC BANKING CORP. | 10,000,000 | 12/27/2017 | 0.55 |
| WESTPAC BKING CORP N  | 6,000,000  | 8/20/2018  | 0.33 |
| WESTPAC BKING CORP N  | 5,000,000  | 8/8/2018   | 0.27 |
| WESTPAC SECS NZ LTD   | 3,500,000  | 5/10/2018  | 0.19 |

\*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.