



June 1, 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 May 25, 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 | May 25, 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	60,000,000	5/29/2018	2.29
ALBION CAPITAL CORP	10,000,000	5/29/2018	0.38
ALBION CAPITAL CORP	16,500,000	8/15/2018	0.63
ALBION CAPITAL CORP	50,971,000	7/16/2018	1.94
ANTALIS S.A	13,250,000	5/30/2018	0.51
ANTALIS S.A	20,000,000	6/1/2018	0.76
ANTALIS S.A	21,060,000	6/22/2018	0.80
ANZ NATNL INT LMTD	9,000,000	7/9/2018	0.34
ANZ NATNL INT LMTD	12,000,000	11/16/2018	0.46
ASB FINANCE LTD.	11,000,000	11/19/2018	0.42
AUST & NEW ZEA	9,000,000	9/6/2018	0.34
BANK OF MONTREAL-	11,000,000	2/1/2019	0.42
BANK OF MONTREAL-	15,000,000	6/18/2018	0.57
BANK OF MONTREAL-	16,700,000	6/13/2018	0.64
BANK OF NOVA SCOTIA/THE	9,000,000	7/20/2018	0.34
BANK OF NOVA SCOTIA/THE	9,000,000	9/6/2018	0.34
BANK OF NOVA SCOTIA/THE	11,000,000	11/20/2018	0.42
BANK OF NOVA SCOTIA/THE	20,000,000	6/14/2018	0.76
BARCLAYS BK PLC	10,000,000	8/21/2018	0.38
BARCLAYS BK PLC	18,000,000	11/6/2018	0.69
BARTON CAPITAL CORP 06945HUB1	12,000,000	7/19/2018	0.46
BARTON CAPITAL CORP 06945HUB1	13,000,000	9/25/2018	0.50
BARTON CAPITAL CORP.	10,000,000	5/29/2018	0.38
BARTON CAPITAL CORP.	12,000,000	7/11/2018	0.46
BMW US CAPITAL LLC	5,000,000	6/4/2018	0.19

BNK OF TKYO-MTBSHI L	1,000,000	6/22/2018	0.04
BNP TRI PARTY CP2	15,000,000	5/29/2018	0.57
BNP TRI PARTY CP2	35,000,000	5/30/2018	1.34
BRANCH BANKING & TR	20,000,000	5/29/2018	0.76
CAFCO LLC	5,000,000	5/29/2018	0.19
CAN AST & CAN LTD JT	6,000,000	8/6/2018	0.23
CAN AST & CAN LTD JT	10,000,000	6/18/2018	0.38
CAN AST & CAN LTD JT	10,000,000	8/10/2018	0.38
CAN AST & CAN LTD JT	15,000,000	6/4/2018	0.57
CAN AST & CAN LTD JT	29,000,000	5/30/2018	1.11
CANADIAN IMPERIAL BK	12,000,000	11/7/2018	0.46
CHINA CONSTR BK CORP	24,000,000	6/14/2018	0.92
CITIBANK NEW YORK N.	10,000,000	12/12/2018	0.38
CITIBANK NEW YORK N.	21,000,000	7/2/2018	0.80
CMMNWLTH BNK OF AUS	3,000,000	5/31/2018	0.11
CNPC FINANCE	10,000,000	5/30/2018	0.38
CNPC FINANCE	20,000,000	5/30/2018	0.76
CNPC FINANCE	37,000,000	5/31/2018	1.41
COLLATERALIZED COML PAPER CO L	4,800,000	10/19/2018	0.18
COLLATERALIZED COML PAPER CO L	13,000,000	12/27/2018	0.50
COLLATERALIZED COML PAPER CO L	20,000,000	6/1/2018	0.76
COOPERATIEVE CENTRALE	9,000,000	1/10/2019	0.34
COOPERATIEVE CENTRALE	10,000,000	3/12/2019	0.38
CREDIT AGRICOLE CIB	47,000,000	5/29/2018	1.80
CREDIT INDUSTRIEL ET COM	47,000,000	5/29/2018	1.80
CREDIT SUISSE NY	20,000,000	6/8/2018	0.76
DBS BANK LTD	10,000,000	6/4/2018	0.38
DBS BANK LTD	25,000,000	6/8/2018	0.95
DNB NOR BANK ASA	9,000,000	7/30/2018	0.34
DNB NOR BANK ASA GRAND CAYMAN	40,000,000	5/29/2018	1.53
DNB NOR BK ASA	11,000,000	10/30/2018	0.42
FAIRWAY FINANCE CORP	7,500,000	6/19/2018	0.29
FAIRWAY FINANCE CORP	10,000,000	6/18/2018	0.38
FAIRWAY FINANCE CORP	10,000,000	6/19/2018	0.38
FAIRWAY FINANCE CORP	20,000,000	6/11/2018	0.76
FEDERATION DES CAISSES	9,000,000	6/4/2018	0.34
GOLDMAN TRI PARTY REPO	466,000,000	5/29/2018	17.81
GOTHAM FDG CORP	17,600,000	6/6/2018	0.67

GOTHAM FDG CORP	29,000,000	7/30/2018	1.10
HSBC BANK PLC	12,000,000	1/3/2019	0.46
HSBC BANK PLC	17,000,000	6/8/2018	0.65
INDU & COML BNK CHINA NY	24,000,000	6/15/2018	0.92
INDU & COML BNK CHINA NY	45,000,000	5/29/2018	1.72
J.P. MORGAN SECURITIES	14,000,000	9/7/2018	0.54
J.P. MORGAN SECURITIES	15,000,000	6/8/2018	0.57
KELLS FDG LLC	25,000,000	6/20/2018	0.95
LIBERTY FUNDING LLC	12,000,000	7/11/2018	0.46
LIBERTY FUNDING LLC	14,000,000	5/29/2018	0.54
MANHATTAN ASSET FDG.	5,000,000	6/15/2018	0.19
MANHATTAN ASSET FDG.	5,700,000	6/20/2018	0.22
MANHATTAN ASSET FDG.	10,000,000	6/19/2018	0.38
MANHATTAN ASSET FDG.	20,000,000	6/19/2018	0.76
MERRILL LYNCH TRI PARTY REPO	15,000,000	12/31/2099	0.57
NATIXIS GRAND CAYMAN	47,000,000	5/29/2018	1.80
NIEUW AMSTERDAM RECV	10,000,000	6/4/2018	0.38
NIEUW AMSTERDAM RECV	25,000,000	5/29/2018	0.96
NORDEA BK AB (PUBL) NY	13,000,000	3/15/2019	0.50
NORDEA BK AB PUBL NY	25,000,000	6/15/2018	0.96
NORINCHUKIN BK	20,000,000	6/15/2018	0.76
NORINCHUKIN BK	25,000,000	6/4/2018	0.96
OLD LINE FUNDING LLC	3,000,000	8/13/2018	0.11
OLD LINE FUNDING LLC	5,000,000	11/8/2018	0.19
OLD LINE FUNDING LLC	8,000,000	8/27/2018	0.30
OLD LINE FUNDING LLC	10,000,000	9/4/2018	0.38
OLD LINE FUNDING LLC	10,000,000	10/3/2018	0.38
OLD LINE FUNDING LLC	18,000,000	8/3/2018	0.69
OLD LINE FUNDING LLC	23,000,000	6/7/2018	0.88
OVERSEA CHINESE BANKING	10,500,000	11/13/2018	0.40
PHILIP MORRIS INTL	25,000,000	6/12/2018	0.95
ROYAL BK OF CANADA	10,000,000	1/4/2019	0.38
ROYAL BK OF CANADA	10,000,000	11/27/2018	0.38
SHEFFIELD RECEIVABLE	8,000,000	8/13/2018	0.30
SHEFFIELD RECEIVABLE	12,000,000	7/13/2018	0.46
SHEFFIELD RECEIVABLE	17,000,000	7/9/2018	0.65
SINOPEC CENTURY BRIGHT	17,500,000	5/30/2018	0.67
SINOPEC CENTURY BRIGHT	55,000,000	5/29/2018	2.10

SKANDIN ENS BANKEN	7,000,000	6/12/2018	0.27
SKANDIN ENS BANKEN	9,000,000	7/25/2018	0.34
SKANDIN ENS BANKEN	12,000,000	11/16/2018	0.46
SKANDIN ENS BANKEN	12,000,000	11/7/2018	0.46
SKANDIN ENS BANKEN	12,000,000	11/1/2018	0.46
SKANDINAVISKA ENSKILDA CAYMAN	30,000,000	5/29/2018	1.15
SOCIETE GENERALE	35,000,000	5/29/2018	1.34
STARBIRD FDG. CORP	10,000,000	5/29/2018	0.38
STARBIRD FDG. CORP	16,000,000	6/1/2018	0.61
STARBIRD FDG. CORP	24,000,000	8/20/2018	0.91
SUMITOMO MITSUI BKG CORP	10,000,000	6/19/2018	0.38
SUMITOMO MITSUI BKG CORP	20,000,000	8/23/2018	0.76
SUMITOMO MITSUI BKG CORP	20,000,000	6/12/2018	0.76
SVENSKA HANDELSBK GR CAY TD	30,000,000	5/29/2018	1.15
SVENSKA HANDLSBNKN A	8,000,000	1/28/2019	0.31
SVENSKA HANDLSBNKN A	9,000,000	10/23/2018	0.34
SVENSKA HANDLSBNKN A	9,000,000	11/1/2018	0.34
SVENSKA HANDLSBNKN A	11,000,000	9/11/2018	0.42
SWEDBANK	34,500,000	5/30/2018	1.32
THUNDER BAY FNDNG LLC	12,000,000	8/7/2018	0.46
THUNDER BAY FNDNG LLC	13,000,000	7/24/2018	0.50
THUNDER BAY FNDNG LLC	20,000,000	6/22/2018	0.76
TORONTO DOMINION BANK	9,000,000	10/4/2018	0.34
TORONTO DOMINION BANK	10,000,000	9/10/2018	0.38
TORONTO-DOMINION	4,500,000	6/15/2018	0.17
US TREASURY FRN	4,600,000	7/31/2018	0.18
VERSAILLES CDS LLC	15,000,000	11/5/2018	0.57
VERSAILLES CDS LLC	15,000,000	8/27/2018	0.57
VICTORY RECEIVABLES	11,000,000	8/3/2018	0.42
WELLS FARGO BANK NA	10,000,000	6/5/2018	0.38
WESTPAC BKING CORP N	5,000,000	8/8/2018	0.19
WESTPAC BKING CORP N	6,000,000	8/20/2018	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.