



December 1, 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 November 24, 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 | November 24, 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	15,000,000	12/5/2017	0.79
ANTALIS S.A	24,000,000	11/30/2017	1.27
ANTALIS S.A	25,000,000	12/20/2017	1.32
ANZ NATNL INT LMTD	14,000,000	3/22/2018	0.74
ANZ NATNL INT LMTD	9,000,000	7/9/2018	0.47
AUST & NEW ZEA	15,000,000	1/5/2018	0.79
BANK OF MONTREAL-	10,200,000	12/8/2017	0.54
BANK OF MONTREAL-	15,000,000	6/18/2018	0.79
BANK OF MONTREAL-	9,000,000	5/9/2018	0.47
BANK OF NOVA SCOTIA/THE	12,100,000	11/28/2017	0.64
BANK OF NOVA SCOTIA/THE	5,000,000	3/1/2018	0.26
BANK OF NOVA SCOTIA/THE	9,000,000	7/20/2018	0.47
BARCLAYS BK PLC	10,000,000	2/23/2018	0.53
BARCLAYS BK PLC	18,000,000	11/6/2018	0.95
BARTON CAPITAL CORP 06945HUB1	13,000,000	2/2/2018	0.69
BARTON CAPITAL CORP.	10,000,000	11/27/2017	0.53
BNK OF TKYO-MTBSHI L	17,500,000	11/27/2017	0.92
BNP PARIBAS FORTIS FUNDING	16,000,000	11/27/2017	0.84
BNP TRI PARTY CP2	15,000,000	11/27/2017	0.79
BNP TRI PARTY D	25,000,000	12/14/2017	1.32
BNZ INTNL FDG LTD	10,000,000	4/18/2018	0.53
BRANCH BANKING & TR	20,000,000	11/29/2017	1.06
CAFCO LLC	40,000,000	12/14/2017	2.11
CAFCO LLC	11,900,000	2/8/2018	0.63
CAN AST & CAN LTD JT	10,000,000	2/14/2018	0.53

CAN AST + CAN LTD JT	15,000,000	11/27/2017	0.79
CAN AST + CAN LTD JT	18,000,000	11/28/2017	0.95
CITIBANK NEW YORK N.	9,000,000	2/20/2018	0.47
CMMNWLTH BNK OF AUS	11,000,000	4/13/2018	0.58
CMMNWLTH BNK OF AUS	3,000,000	5/31/2018	0.16
CNPC FINANCE	25,000,000	11/28/2017	1.32
CNPC FINANCE	20,000,000	12/1/2017	1.05
COOPERATIEVE CENTRALE	14,000,000	5/15/2018	0.74
CORPOERATIVE CENTRALE	25,000,000	11/27/2017	1.32
CORPOERATIVE CENTRALE	15,000,000	12/22/2017	0.79
CREDIT AGRICOLE CIB	7,000,000	11/27/2017	0.37
DANSKE CORP.	16,000,000	12/7/2017	0.84
DANSKE CORP.	20,000,000	1/16/2018	1.05
DANSKE CORP.	5,000,000	2/1/2018	0.26
DBS BANK LTD	15,000,000	1/19/2018	0.79
DBS BANK LTD	18,000,000	2/12/2018	0.95
DG BANK NY BRANCH	12,000,000	12/15/2017	0.63
DG BANK NY BRANCH	18,000,000	12/21/2017	0.95
DNB NOR BANK ASA GRAND CAYMAN	40,000,000	11/27/2017	2.11
ERSTE ABWICKLUNGSANSTALT	9,000,000	2/20/2018	0.47
ERSTE ABWICKLUNGSANSTALT	9,000,000	5/21/2018	0.47
FAIRWAY FINANCE CORP	14,000,000	12/8/2017	0.74
FAIRWAY FINANCE CORP	15,000,000	12/11/2017	0.79
FAIRWAY FINANCE CORP	5,000,000	1/3/2018	0.26
FAIRWAY FINANCE CORP	10,000,000	2/12/2018	0.53
GOLDMAN TRI PARTY REPO	346,000,000	11/27/2017	18.25
GOTHAM FDG CORP	15,000,000	12/5/2017	0.79
GOTHAM FDG CORP	15,000,000	12/14/2017	0.79
GOTHAM FDG CORP	21,500,000	1/17/2018	1.13
HSBC BANK PLC	17,000,000	6/8/2018	0.90
INDU & COML BNK CHINA NY	18,000,000	12/8/2017	0.95
INDU & COML BNK CHINA NY	18,000,000	12/15/2017	0.95
J.P. MORGAN SECURITIES	15,000,000	6/8/2018	0.79
KBC BANK N.V.	20,000,000	11/29/2017	1.06
MANHATTAN ASSET FDG.	14,542,000	12/11/2017	0.77
MANHATTAN ASSET FDG.	22,000,000	12/18/2017	1.16
MANHATTAN ASSET FDG.	13,000,000	1/8/2018	0.68
MERRILL LYNCH TRI PARTY REPO	15,000,000	2/20/2018	0.79

NORDEA BK AB PUBL	8,000,000	5/16/2018	0.42
NRW. BANK	15,000,000	1/18/2018	0.79
NRW. BANK	18,000,000	2/26/2018	0.95
OLD LINE FUNDING LLC	15,980,000	12/14/2017	0.84
OLD LINE FUNDING LLC	5,000,000	1/10/2018	0.26
OLD LINE FUNDING LLC	18,000,000	8/3/2018	0.95
OLD LINE FUNDING LLC	10,000,000	2/5/2018	0.53
OLD LINE FUNDING LLC	10,000,000	2/20/2018	0.53
OLD LINE FUNDING LLC	3,000,000	6/5/2018	0.16
OLD LINE FUNDING LLC	5,000,000	6/18/2018	0.26
OVERSEA CHINESE BANKING	10,000,000	3/20/2018	0.53
OVERSEA-CHINESE BANKING CORP L	10,000,000	1/12/2018	0.53
OVERSEA-CHINESE BANKING CORP L	20,000,000	3/12/2018	1.06
ROYAL BK OF CANADA	10,000,000	4/24/2018	0.53
ROYAL BK OF CANADA	10,000,000	1/12/2018	0.53
ROYAL BK OF CANADA	4,000,000	4/5/2018	0.21
SINOPEC CENTURY BRIGHT	32,000,000	11/29/2017	1.69
SKANDIN ENS BANKEN	10,000,000	2/2/2018	0.53
SKANDIN ENS BANKEN	5,000,000	3/1/2018	0.26
SKANDIN ENS BANKEN	7,000,000	6/12/2018	0.37
SKANDINAVISKA ENSKILDA CAYMAN	30,000,000	11/27/2017	1.58
SOCIETE GENERALE	35,000,000	11/28/2017	1.85
STARBIRD FDG. CORP	15,000,000	1/2/2018	0.79
STARBIRD FDG. CORP	10,000,000	1/8/2018	0.53
SVENSKA HANDELSBK GR CAY TD	30,000,000	11/27/2017	1.58
SVENSKA HANDLSBNKN A	11,000,000	4/6/2018	0.58
SVENSKA HANDLSBNKN A	8,000,000	5/2/2018	0.42
SVENSKA HANDLSBNKN A	8,000,000	2/15/2018	0.42
SVENSKA HANDLSBNKN A	9,000,000	10/23/2018	0.47
SWEDBANK (SPARBANK)	35,000,000	11/29/2017	1.85
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	13,000,000	2/26/2018	0.68
THUNDER BAY FNDNG LLC	12,000,000	2/21/2018	0.63
TORONTO DOMINION	10,000,000	1/16/2018	0.53
TORONTO-DOMINION	4,500,000	6/15/2018	0.24
UNITED OVERSEAS BK LTD	8,000,000	1/11/2018	0.42
UNITED OVERSEAS BK LTD	10,000,000	1/24/2018	0.53

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	1/23/2018	0.79
VERSAILLES CDS LLC	15,000,000	5/2/2018	0.79
VICTORY RECEIVABLES	25,000,000	11/27/2017	1.32
VICTORY RECEIVABLES	10,000,000	2/13/2018	0.53
WELLS FARGO BANK NA	10,000,000	3/13/2018	0.53
WELLS FARGO BANK NA	2,500,000	5/4/2018	0.13
WESTPAC BANKING CORP.	10,000,000	12/27/2017	0.53
WESTPAC BKING CORP N	5,000,000	8/8/2018	0.26
WESTPAC BKING CORP N	6,000,000	8/20/2018	0.32
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.