



August 10, 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 August 3, 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 | August 3, 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	150,000,000	8/6/2018	4.77
ALBION CAPITAL CORP	4,338,000	8/10/2018	0.14
ALBION CAPITAL CORP	10,225,000	8/22/2018	0.32
ALBION CAPITAL CORP	16,500,000	8/15/2018	0.52
ANTALIS S.A	31,000,000	8/31/2018	0.98
ANZ NATNL INT LMTD	12,000,000	11/16/2018	0.38
ASB FINANCE LTD.	11,000,000	11/19/2018	0.35
ATLANTIC ASSET SECUR	16,000,000	8/15/2018	0.51
ATLANTIC ASSET SECUR	22,000,000	8/6/2018	0.70
ATLANTIC ASSET SECUR	40,000,000	8/27/2018	1.27
AUST & NEW ZEA	9,000,000	9/6/2018	0.29
BANK OF MONTREAL-	11,000,000	2/1/2019	0.35
BANK OF NOVA SCOTIA/THE	9,000,000	9/6/2018	0.29
BANK OF NOVA SCOTIA/THE	11,000,000	11/20/2018	0.35
BARCLAYS BANK PLC REPO	300,000,000	8/6/2018	9.53
BARCLAYS BK PLC	10,000,000	8/21/2018	0.32
BARCLAYS BK PLC	18,000,000	11/6/2018	0.57
BARTON CAPITAL CORP 06945HUB1	13,000,000	9/25/2018	0.41
BARTON CAPITAL CORP.	5,000,000	9/7/2018	0.16
BARTON CAPITAL CORP.	12,000,000	10/11/2018	0.38
BARTON CAPITAL CORP.	13,000,000	9/6/2018	0.41
BARTON CAPITAL CORP.	19,000,000	8/6/2018	0.60
BARTON CAPITAL CORP.	25,000,000	8/22/2018	0.79
BEDFORD ROW FDG CORP	30,000,000	9/11/2018	0.95
BNP TRI PARTY CP2	15,000,000	8/6/2018	0.48

BNP TRI PARTY CP2	35,000,000	8/7/2018	1.11
CAN AST & CAN LTD JT	6,000,000	8/6/2018	0.19
CAN AST & CAN LTD JT	10,000,000	8/10/2018	0.32
CAN AST & CAN LTD JT	15,000,000	9/18/2018	0.48
CAN AST & CAN LTD JT	25,000,000	8/31/2018	0.79
CANADIAN IMPERIAL BK	12,000,000	3/7/2019	0.38
CANADIAN IMPERIAL BK	12,000,000	11/7/2018	0.38
CHARTA LLC	13,500,000	9/19/2018	0.43
CHARTA LLC	25,000,000	8/16/2018	0.79
CHINA CONSTR BK CORP	24,000,000	8/15/2018	0.76
CHINA CONSTR BK CORP	64,000,000	8/27/2018	2.03
CITIBANK NEW YORK N.	10,000,000	12/12/2018	0.32
CNPC FINANCE	17,500,000	8/8/2018	0.56
CNPC FINANCE	20,000,000	8/7/2018	0.64
CNPC FINANCE	21,000,000	8/7/2018	0.67
CNPC FINANCE	32,000,000	8/9/2018	1.02
COLLATERALIZED COML PAPER CO L	4,800,000	10/19/2018	0.15
COLLATERALIZED COML PAPER CO L	13,000,000	3/5/2019	0.41
COLLATERALIZED COML PAPER CO L	13,000,000	12/27/2018	0.41
COOPERATIEVE CENTRALE	9,000,000	1/10/2019	0.29
COOPERATIEVE CENTRALE	10,000,000	3/12/2019	0.32
COOPERATIEVE CENTRALE	14,000,000	7/19/2019	0.44
CREDIT AGRICOLE CIB	63,000,000	8/6/2018	2.00
CREDIT INDUSTRIEL ET COM	62,000,000	8/6/2018	1.97
DBS BANK LTD	17,000,000	9/12/2018	0.54
DNB NOR BANK ASA GRAND CAYMAN	40,000,000	8/6/2018	1.27
DNB NOR BK ASA	11,000,000	10/30/2018	0.35
FAIRWAY FINANCE CORP	10,000,000	9/4/2018	0.32
FAIRWAY FINANCE CORP	20,570,000	8/6/2018	0.65
GOLDMAN TRI PARTY REPO	224,700,000	8/6/2018	7.14
GOTHAM FDG CORP	22,000,000	10/25/2018	0.70
GOTHAM FDG CORP	25,000,000	8/6/2018	0.79
HSBC BANK PLC	12,000,000	1/3/2019	0.38
INDU & COML BNK CHINA NY	4,000,000	8/13/2018	0.13
INDU & COML BNK CHINA NY	24,000,000	8/15/2018	0.76
INDUST. COMMERC BK OF CHINA	25,000,000	8/6/2018	0.79
J.P. MORGAN SECURITIES	14,000,000	9/7/2018	0.44
LIBERTY FUNDING LLC	8,000,000	9/14/2018	0.25

LIBERTY FUNDING LLC	12,000,000	10/11/2018	0.38
LMA SA LMA AMERICAS	5,000,000	8/13/2018	0.16
MANHATTAN ASSET FDG.	8,190,000	9/14/2018	0.26
MANHATTAN ASSET FDG.	10,000,000	8/13/2018	0.32
MANHATTAN ASSET FDG.	12,000,000	8/16/2018	0.38
MANHATTAN ASSET FDG.	12,882,000	9/11/2018	0.41
MANHATTAN ASSET FDG.	20,000,000	8/20/2018	0.64
MANHATTAN ASSET FDG.	30,000,000	8/13/2018	0.95
MERRILL LYNCH TRI PARTY REPO	15,000,000	12/31/2099	0.48
MITSUBISHI TST&BNK C	27,000,000	9/13/2018	0.86
MUFG BK LTD N Y BRH DISC COML	1,000,000	9/25/2018	0.03
MUFG BK LTD N Y BRH DISC COML	35,000,000	10/23/2018	1.11
NATIXIS GRAND CAYMAN	63,000,000	8/6/2018	2.00
NATL AUSTRALIA BK LT	14,000,000	4/15/2019	0.44
NIEUW AMSTERDAM RECV	9,000,000	9/5/2018	0.29
NORDEA BK AB PUBL NY	10,000,000	4/16/2019	0.32
NORDEA BK AB PUBL NY	13,000,000	3/15/2019	0.41
NORINCHUKIN BK	30,000,000	8/6/2018	0.95
NORINCHUKIN BK	45,000,000	8/7/2018	1.43
OLD LINE FUNDING LLC	3,000,000	3/6/2019	0.10
OLD LINE FUNDING LLC	5,000,000	11/8/2018	0.16
OLD LINE FUNDING LLC	8,000,000	12/11/2018	0.25
OLD LINE FUNDING LLC	10,000,000	10/3/2018	0.32
OLD LINE FUNDING LLC	13,000,000	8/28/2018	0.41
OLD LINE FUNDING LLC	15,000,000	12/11/2018	0.47
OLD LINE FUNDING LLC	20,000,000	11/19/2018	0.63
OVERSEA CHINESE BANKING	10,500,000	11/13/2018	0.33
OVERSEA CHINESE BANKING	15,000,000	10/5/2018	0.48
OVERSEA CHINESE BANKING	40,000,000	8/8/2018	1.27
PHILIP MORRIS INTL	26,000,000	8/15/2018	0.83
ROYAL BK OF CANADA	10,000,000	1/4/2019	0.32
ROYAL BK OF CANADA	10,000,000	11/27/2018	0.32
ROYAL BK OF CANADA	13,000,000	4/2/2019	0.41
SHEFFIELD RECEIVABLE	8,000,000	8/13/2018	0.25
SHEFFIELD RECEIVABLE	12,000,000	11/2/2018	0.38
SHEFFIELD RECEIVABLE	15,000,000	8/15/2018	0.48
SHEFFIELD RECEIVABLE	17,000,000	10/22/2018	0.54
SIEMENS CAPTAL CO. LLC	27,058,000	9/4/2018	0.86

SINOPEC CENTURY BRIGHT	20,000,000	8/9/2018	0.64
SINOPEC CENTURY BRIGHT	70,000,000	8/8/2018	2.22
SKANDIN ENS BANKEN	12,000,000	11/16/2018	0.38
SKANDIN ENS BANKEN	12,000,000	11/7/2018	0.38
SKANDIN ENS BANKEN	12,000,000	11/1/2018	0.38
SKANDIN ENS BANKEN	13,000,000	4/8/2019	0.41
SKANDIN ENS BANKEN	13,000,000	3/14/2019	0.41
SKANDINAVISKA ENSKILDA CAYMAN	30,000,000	8/6/2018	0.95
SOCIETE GENERALE	23,000,000	8/6/2018	0.73
SOCIETE GENERALE	35,000,000	8/8/2018	1.11
STARBIRD FDG. CORP	24,000,000	8/20/2018	0.76
SUMITOMO MITSUI BKG CORP	20,000,000	8/23/2018	0.64
SUMITOMO MITSUI BKG CORP	47,000,000	9/10/2018	1.49
SUMITOMO MITSUI TR BK	26,000,000	8/27/2018	0.83
SUMITOMO MITSUI TR BK	27,000,000	9/10/2018	0.86
SUMITOMO MITSUI TR BK	30,000,000	10/19/2018	0.95
SVENSKA HANDELSBK GR CAY TD	30,000,000	8/6/2018	0.95
SVENSKA HANDLSBNKN A	8,000,000	1/28/2019	0.25
SVENSKA HANDLSBNKN A	9,000,000	11/1/2018	0.29
SVENSKA HANDLSBNKN A	9,000,000	10/23/2018	0.29
SVENSKA HANDLSBNKN A	11,000,000	9/11/2018	0.35
SVENSKA HANDLSBNKN A	16,000,000	10/25/2018	0.51
SWEDBANK	26,000,000	11/2/2018	0.83
SWEDBANK	49,500,000	8/9/2018	1.57
THUNDER BAY FNDNG LLC	8,000,000	10/25/2018	0.25
THUNDER BAY FNDNG LLC	12,000,000	10/16/2018	0.38
THUNDER BAY FNDNG LLC	13,000,000	9/24/2018	0.41
TORONTO DOMIN HOLDING	3,600,000	8/15/2018	0.11
TORONTO DOMINION BANK	9,000,000	10/4/2018	0.29
TORONTO DOMINION BANK	10,000,000	9/10/2018	0.32
VERSAILLES CDS LLC	15,000,000	11/5/2018	0.48
VERSAILLES CDS LLC	15,000,000	2/4/2019	0.48
VICTORY RECEIVABLES	13,879,000	9/10/2018	0.44
VICTORY RECEIVABLES	14,000,000	9/11/2018	0.44
WESTPAC BKING CORP N	5,000,000	8/8/2018	0.16
WESTPAC BKING CORP N	6,000,000	8/20/2018	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.