



November 9, 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 November 2, 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 | November 2, 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	100,000,000	11/5/2018	3.00
ALBION CAPITAL CORP	19,000,000	11/15/2018	0.57
ANTALIS S.A	31,000,000	11/30/2018	0.93
ANTALIS S.A	31,000,000	1/11/2019	0.93
ANTALIS S.A	11,000,000	12/13/2018	0.33
ANZ NATNL INT LMTD	12,000,000	11/16/2018	0.36
ASB FINANCE LTD.	11,000,000	11/19/2018	0.33
BANK OF MONTREAL-	11,000,000	2/1/2019	0.33
BANK OF NOVA SCOTIA/THE	11,000,000	11/20/2018	0.33
BARCLAYS BANK PLC REPO	550,000,000	11/5/2018	16.52
BARCLAYS BK PLC	34,000,000	2/21/2019	1.02
BARCLAYS BK PLC	18,000,000	11/6/2018	0.54
BARTON CAPITAL CORP.	10,000,000	11/6/2018	0.30
BARTON CAPITAL CORP.	37,000,000	11/5/2018	1.11
BARTON CAPITAL CORP.	13,000,000	11/19/2018	0.39
BARTON CAPITAL CORP.	25,000,000	12/11/2018	0.75
BARTON CAPITAL CORP.	13,000,000	11/14/2018	0.39
BNP PARIBAS NY BRANCH	20,000,000	11/5/2018	0.60
BNP TRI PARTY CP2	35,000,000	11/6/2018	1.05
BNP TRI PARTY CP2	15,000,000	11/5/2018	0.45
BRANCH BANKING & TR	20,000,000	11/6/2018	0.60
CAN AST & CAN LTD JT	6,000,000	11/6/2018	0.18
CAN AST & CAN LTD JT	15,000,000	12/17/2018	0.45
CAN AST & CAN LTD JT	12,000,000	12/6/2018	0.36
CAN AST & CAN LTD JT	25,000,000	11/28/2018	0.75

CAN AST & CAN LTD JT	30,000,000	11/19/2018	0.90
CAN AST & CAN LTD JT	10,000,000	11/8/2018	0.30
CANADIAN IMPERIAL BK	16,000,000	5/1/2019	0.48
CANADIAN IMPERIAL BK	12,000,000	11/7/2018	0.36
CANADIAN IMPERIAL BK	12,000,000	3/7/2019	0.36
CHARTA LLC	15,000,000	11/14/2018	0.45
CHINA CONSTR BK CORP	24,000,000	11/19/2018	0.72
CHINA CONSTR BK CORP	10,000,000	11/14/2018	0.30
CITIBANK NEW YORK N.	10,000,000	12/12/2018	0.30
CNPC FINANCE	31,000,000	11/7/2018	0.93
CNPC FINANCE	20,000,000	11/15/2018	0.60
CNPC FINANCE	18,000,000	11/6/2018	0.54
CNPC FINANCE	23,000,000	11/6/2018	0.69
COLLATERALIZED COML PAPER CO L	13,000,000	3/5/2019	0.39
COLLATERALIZED COML PAPER CO L	13,000,000	12/27/2018	0.39
COOPERATIEVE CENTRALE	9,000,000	1/10/2019	0.27
COOPERATIEVE CENTRALE	14,000,000	7/19/2019	0.42
COOPERATIEVE CENTRALE	10,000,000	3/12/2019	0.30
CREDIT AGRICOLE CIB	45,000,000	11/5/2018	1.35
DBS BANK LTD	24,000,000	12/21/2018	0.72
DBS BANK LTD	19,000,000	1/11/2019	0.57
DNB NOR BANK ASA	25,000,000	1/17/2019	0.75
DNB NOR BANK ASA GRAND CAYMAN	40,000,000	11/5/2018	1.20
FAIRWAY FINANCE CORP	13,500,000	12/11/2018	0.40
FAIRWAY FINANCE CORP	4,000,000	12/17/2018	0.12
FEDERATION DES CAISSES	39,000,000	11/8/2018	1.17
FEDERATION DES CAISSES	1,000,000	11/5/2018	0.03
GOLDMAN TRI PARTY REPO	49,000,000	11/5/2018	1.47
HSBC BANK PLC	12,000,000	1/3/2019	0.36
INDU & COML BNK CHINA NY	60,000,000	11/14/2018	1.80
INDU & COML BNK CHINA NY	24,000,000	11/16/2018	0.72
INDU & COML BNK CHINA NY	10,000,000	11/9/2018	0.30
J.P. MORGAN SECURITIES	30,000,000	12/11/2018	0.90
LIBERTY FUNDING LLC	22,000,000	1/4/2019	0.66
LIBERTY FUNDING LLC	40,000,000	1/7/2019	1.20
LIBERTY FUNDING LLC	8,000,000	1/14/2019	0.24
LIBERTY FUNDING LLC	19,000,000	3/1/2019	0.57
LIBERTY FUNDING LLC	10,000,000	12/13/2018	0.30

LMA SA LMA AMERICAS	15,000,000	11/5/2018	0.45
MANHATTAN ASSET FDG.	28,000,000	11/14/2018	0.84
MERRILL LYNCH TRI PARTY REPO	15,000,000	12/31/2099	0.45
MITSUBISHI UFJ	22,725,000	11/9/2018	0.68
MIZUHO BANK LTD	15,000,000	12/5/2018	0.45
MIZUHO BANK LTD	29,500,000	11/6/2018	0.89
MIZUHO CORP BANK GRAND CAYMAN	100,000,000	11/5/2018	3.00
MUFG BK LTD N Y BRH DISC COML	35,000,000	2/5/2019	1.05
MUFG BK LTD N Y BRH DISC COML	35,000,000	2/1/2019	1.05
NATIONWIDE BLDG SOC	20,000,000	12/10/2018	0.60
NATIXIS GRAND CAYMAN	80,000,000	11/5/2018	2.40
NATL AUSTRALIA BK LT	14,000,000	4/15/2019	0.42
NORDEA BK AB PUBL NY	10,000,000	4/16/2019	0.30
NORDEA BK AB PUBL NY	13,000,000	3/15/2019	0.39
NORDEA BK AB PUBL NY	17,000,000	6/13/2019	0.51
NORINCHUKIN BK	45,000,000	11/6/2018	1.35
OLD LINE FUNDING LLC	3,000,000	3/6/2019	0.09
OLD LINE FUNDING LLC	8,000,000	12/11/2018	0.24
OLD LINE FUNDING LLC	15,000,000	12/11/2018	0.45
OLD LINE FUNDING LLC	30,000,000	1/3/2019	0.90
OLD LINE FUNDING LLC	27,000,000	1/4/2019	0.81
OLD LINE FUNDING LLC	10,000,000	1/15/2019	0.30
OVERSEA CHINESE BANKING	10,500,000	11/13/2018	0.32
OVERSEA CHINESE BANKING	15,000,000	5/3/2019	0.45
ROYAL BANK OF CANADA	15,000,000	8/2/2019	0.45
ROYAL BK OF CANADA	10,000,000	1/4/2019	0.30
ROYAL BK OF CANADA	13,000,000	4/2/2019	0.39
ROYAL BK OF CANADA	10,000,000	11/27/2018	0.30
SHEFFIELD RECEIVABLE	12,000,000	2/15/2019	0.36
SHEFFIELD RECEIVABLE	17,000,000	1/25/2019	0.51
SHEFFIELD RECEIVABLE	8,000,000	11/13/2018	0.24
SHEFFIELD RECEIVABLE	24,000,000	11/14/2018	0.72
SHEFFIELD RECEIVABLE	8,000,000	11/26/2018	0.24
SINOPEC CENTURY BRIGHT	40,000,000	11/9/2018	1.20
SINOPEC CENTURY BRIGHT	35,000,000	11/6/2018	1.05
SKANDIN ENS BANKEN	13,000,000	3/14/2019	0.39
SKANDIN ENS BANKEN	13,000,000	4/8/2019	0.39
SKANDIN ENS BANKEN	12,000,000	11/16/2018	0.36

SKANDIN ENS BANKEN	12,000,000	11/7/2018	0.36
SKANDINAVISKA ENSKILDA CAYMAN	30,000,000	11/5/2018	0.90
SOCIETE GENERALE	99,000,000	11/5/2018	2.97
STARBIRD FDG. CORP	5,000,000	11/5/2018	0.15
STARBIRD FDG. CORP	30,000,000	2/4/2019	0.89
STARBIRD FDG. CORP	22,000,000	11/5/2018	0.66
SUMITOMO MITSUI BKG CORP	30,000,000	1/30/2019	0.90
SUMITOMO MITSUI BKG CORP	25,000,000	12/10/2018	0.75
SUMITOMO MITSUI TR BK	15,000,000	12/10/2018	0.45
SUMITOMO MITSUI TR BK	20,000,000	12/5/2018	0.60
SUMITOMO MITSUI TR BK	30,000,000	1/22/2019	0.90
SVENSKA HANDELSBK GR CAY TD	30,000,000	11/5/2018	0.90
SVENSKA HANDLSBNKN A	15,300,000	3/11/2019	0.46
SVENSKA HANDLSBNKN A	8,000,000	1/28/2019	0.24
SVENSKA HANDLSBNKN A	16,000,000	5/20/2019	0.48
SVENSKA HANDLSBNKN A	15,000,000	4/26/2019	0.45
SWEDBANK	50,000,000	11/8/2018	1.50
THUNDER BAY FNDNG LLC	10,000,000	1/22/2019	0.30
THUNDER BAY FNDNG LLC	25,000,000	1/22/2019	0.75
THUNDER BAY FNDNG LLC	10,000,000	12/17/2018	0.30
THUNDER BAY FNDNG LLC	13,000,000	8/2/2019	0.39
TORONTO-DOMINION	16,500,000	1/15/2019	0.50
TORONTO-DOMINION	25,000,000	1/17/2019	0.75
VERSAILLES CDS LLC	23,000,000	4/18/2019	0.69
VERSAILLES CDS LLC	15,000,000	2/4/2019	0.45
VERSAILLES CDS LLC	30,000,000	12/3/2018	0.90

\*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.