



January 26, 2018

RE: Weekly update on the UBS Select Prime series of funds.

Dear Investor:

UBS Asset Management is pleased to provide you with this interim holdings report for Master Trust – Prime Master Fund (the "Master Fund"). Each of the funds in the UBS Select Prime series is a "feeder fund" that invests in individual money market securities through the Master Fund. Holdings are as of January 19, 2018. The UBS Select Prime series feeder funds are designated by the use of "Select Prime" as part of each feeder fund's name.

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 Select Prime 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 Select Prime 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 Select Prime series fund. Because the share price of a fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. 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.

16-0922



Master Trust—Prime Master Fund

Holdings | January 19, 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	250,000,000	1/22/2018	3.64
ANZ NATNL INT LMTD	30,000,000	7/9/2018	0.44
ANZ NATNL INT LMTD	38,000,000	3/22/2018	0.55
ATLANTIC ASSET SECUR	50,000,000	1/22/2018	0.73
AUST & NEW ZEA	30,000,000	9/6/2018	0.44
BANK OF MONTREAL-	15,000,000	7/5/2018	0.22
BANK OF MONTREAL-	25,000,000	4/3/2018	0.36
BANK OF MONTREAL-	32,000,000	5/9/2018	0.47
BANK OF MONTREAL-	40,000,000	6/18/2018	0.58
BANK OF NOVA SCOTIA/THE	30,000,000	7/20/2018	0.44
BANK OF NOVA SCOTIA/THE	32,000,000	9/6/2018	0.47
BANK OF NOVA SCOTIA/THE	40,000,000	4/6/2018	0.58
BARCLAYS BK PLC	42,000,000	11/6/2018	0.61
BARCLAYS BK PLC	105,000,000	2/23/2018	1.53
BARTON CAPITAL CORP 06945HUB1	15,000,000	7/19/2018	0.22
BARTON CAPITAL CORP 06945HUB1	35,000,000	6/1/2018	0.51
BARTON CAPITAL CORP 06945HUB1	50,000,000	9/24/2018	0.73
BEDFORD ROW FDG CORP	20,000,000	3/29/2018	0.29
BEDFORD ROW FDG CORP	30,000,000	7/11/2018	0.44
BNK OF TKYO-MTBSHI L	125,000,000	1/23/2018	1.82
BNP PARIBAS FORTIS FUNDING	110,000,000	1/22/2018	1.60
BNP TRI PARTY CP2	80,000,000	1/22/2018	1.16

BNP TRI PARTY D	30,000,000	3/14/2018	0.44
BNZ INTNL FDG LTD	27,500,000	4/18/2018	0.40
BRANCH BANKING & TR	80,000,000	1/23/2018	1.16
BRANCH BANKING & TR	80,000,000	1/25/2018	1.16
CAFCO LLC	25,000,000	2/28/2018	0.36
CAFCO LLC	41,200,000	2/8/2018	0.60
CAN AST & CAN LTD JT	30,000,000	3/1/2018	0.44
CAN AST & CAN LTD JT	40,000,000	2/14/2018	0.58
CAN AST & CAN LTD JT	50,000,000	2/26/2018	0.73
CHINA CONSTR BK CORP	34,000,000	2/8/2018	0.49
CHINA CONSTR BK CORP	65,000,000	2/2/2018	0.94
CITIBANK NEW YORK N.	30,000,000	7/11/2018	0.44
CITIBANK NEW YORK N.	32,000,000	2/20/2018	0.47
CMMNWLTB BNK OF AUS	3,000,000	4/13/2018	0.04
CMMNWLTB BNK OF AUS	9,000,000	2/23/2018	0.13
CMMNWLTB BNK OF AUS	25,000,000	8/16/2018	0.36
CMMNWLTB BNK OF AUS	30,000,000	10/5/2018	0.44
CNPC FINANCE	55,000,000	1/25/2018	0.80
CNPC FINANCE	67,000,000	1/24/2018	0.97
CNPC FINANCE	72,000,000	1/23/2018	1.05
COLLATERALIZED COML PAPER CO L	41,000,000	5/4/2018	0.60
COOPERATIEVE CENTRALE	15,000,000	8/17/2018	0.22
COOPERATIEVE CENTRALE	35,000,000	5/15/2018	0.51
COOPERATIEVE CENTRALE	50,000,000	12/7/2018	0.73
CORPOERATIVE CENTRALE	50,000,000	1/22/2018	0.73
CREDIT AGRICOLE CIB	129,500,000	1/22/2018	1.88
CREDIT INDUSTRIEL ET COM	130,000,000	1/22/2018	1.89
DBS BANK LTD	30,000,000	2/12/2018	0.44
DBS BANK LTD	53,000,000	2/2/2018	0.77
DNB NOR BANK ASA GRAND CAYMAN	135,000,000	1/22/2018	1.96
ERSTE ABWICKLUNGSANSTALT	32,000,000	5/21/2018	0.46
ERSTE ABWICKLUNGSANSTALT	32,000,000	2/20/2018	0.46
FAIRWAY FINANCE CORP	17,000,000	2/1/2018	0.25
FAIRWAY FINANCE CORP	20,000,000	3/13/2018	0.29
FAIRWAY FINANCE CORP	20,000,000	4/17/2018	0.29
FAIRWAY FINANCE CORP	23,500,000	1/24/2018	0.34
FAIRWAY FINANCE CORP	25,000,000	3/12/2018	0.36
FAIRWAY FINANCE CORP	34,150,000	3/14/2018	0.50

FAIRWAY FINANCE CORP	40,000,000	2/12/2018	0.58
FED HOME LN DISCOUNT NT	73,000,000	2/16/2018	1.06
FEDERATION DES CAISSES	32,500,000	6/4/2018	0.47
GOLDMAN TRI PARTY REPO	105,900,000	1/22/2018	1.54
GOTHAM FDG CORP	24,496,000	4/5/2018	0.35
GOTHAM FDG CORP	25,000,000	4/3/2018	0.36
GOTHAM FDG CORP	25,000,000	3/9/2018	0.36
GOTHAM FDG CORP	32,000,000	3/1/2018	0.46
GOTHAM FDG CORP	32,000,000	3/16/2018	0.46
GOTHAM FDG CORP	36,669,000	3/1/2018	0.53
HSBC BANK PLC	42,500,000	6/8/2018	0.62
INDU & COML BNK CHINA NY	70,000,000	2/15/2018	1.02
J.P. MORGAN SECURITIES	10,000,000	6/18/2018	0.15
J.P. MORGAN SECURITIES	50,000,000	9/7/2018	0.73
KBC BANK N.V.	121,500,000	1/25/2018	1.77
LIBERTY FUNDING LLC	17,000,000	2/5/2018	0.25
LIBERTY FUNDING LLC	21,350,000	2/6/2018	0.31
LIBERTY FUNDING LLC	25,000,000	5/10/2018	0.36
LIBERTY FUNDING LLC	31,500,000	2/26/2018	0.46
LIBERTY FUNDING LLC	46,000,000	4/9/2018	0.67
LIBERTY FUNDING LLC	50,000,000	3/5/2018	0.73
MANHATTAN ASSET FDG.	8,000,000	3/22/2018	0.12
MANHATTAN ASSET FDG.	21,000,000	3/9/2018	0.30
MANHATTAN ASSET FDG.	31,718,000	3/12/2018	0.46
MANHATTAN ASSET FDG.	38,500,000	3/2/2018	0.56
MERRILL LYNCH TRI PARTY REPO	125,000,000	2/20/2018	1.82
NATIONWIDE BLDG SOC	33,000,000	3/5/2018	0.48
NATIXIS GRAND CAYMAN	130,000,000	1/22/2018	1.89
NATL AUSTRALIA BK LT	8,000,000	2/14/2018	0.12
NATL AUSTRALIA BK LT	25,000,000	1/29/2018	0.36
NIEUW AMSTERDAM REC V	61,000,000	4/5/2018	0.88
NORDEA BK AB PUBL	20,500,000	5/16/2018	0.30
NORINCHUKIN BK	75,000,000	1/25/2018	1.09
NORINCHUKIN BK	125,000,000	1/24/2018	1.82
OESTERREICHISCHE	34,000,000	3/9/2018	0.49
OLD LINE FUNDING LLC	12,000,000	2/20/2018	0.17
OLD LINE FUNDING LLC	20,000,000	6/18/2018	0.29
OLD LINE FUNDING LLC	22,000,000	10/3/2018	0.32

OLD LINE FUNDING LLC	25,000,000	4/10/2018	0.36
OLD LINE FUNDING LLC	25,000,000	6/5/2018	0.36
OLD LINE FUNDING LLC	35,000,000	2/20/2018	0.51
OVERSEA CHINESE BANKING	30,000,000	4/9/2018	0.44
OVERSEA CHINESE BANKING	36,500,000	3/20/2018	0.53
OVERSEA-CHINESE BANKING CORP L	14,000,000	5/11/2018	0.20
OVERSEA-CHINESE BANKING CORP L	20,000,000	3/12/2018	0.29
OVERSEA-CHINESE BANKING CORP L	20,000,000	5/16/2018	0.29
OVERSEA-CHINESE BANKING CORP L	30,000,000	4/6/2018	0.44
PRUDENTIAL FNDG LLC	40,000,000	1/22/2018	0.58
REGENCY MRKTS NO.1 L	25,000,000	1/25/2018	0.36
ROYAL BK OF CANADA	22,000,000	4/5/2018	0.32
SHEFFIELD RECEIVABLE	33,500,000	4/10/2018	0.49
SHEFFIELD RECEIVABLE	61,000,000	4/6/2018	0.88
SHEFFIELD RECEIVABLE	75,000,000	3/14/2018	1.09
SINOPEC CENTURY BRIGHT	179,000,000	1/24/2018	2.60
SKANDIN ENS BANKEN	22,000,000	6/12/2018	0.32
SKANDIN ENS BANKEN	25,000,000	2/2/2018	0.36
SKANDIN ENS BANKEN	32,000,000	8/13/2018	0.47
SKANDINAVISKA ENSKILDA CAYMAN	90,000,000	1/22/2018	1.31
SOCIETE GENERALE	58,000,000	1/23/2018	0.84
SOCIETE GENERALE INSTL	68,500,000	1/31/2018	1.00
STARBIRD FDG. CORP	20,000,000	4/13/2018	0.29
STARBIRD FDG. CORP	61,000,000	4/4/2018	0.88
SVENSKA HANDELSBK GR CAY TD	80,000,000	1/22/2018	1.16
SVENSKA HANDLSBNKN A	10,000,000	5/2/2018	0.15
SVENSKA HANDLSBNKN A	17,000,000	4/6/2018	0.25
SVENSKA HANDLSBNKN A	20,000,000	4/6/2018	0.29
SVENSKA HANDLSBNKN A	30,000,000	10/23/2018	0.44
SVENSKA HANDLSBNKN A	50,000,000	2/15/2018	0.73
SWEDBANK	84,000,000	1/24/2018	1.22
THUNDER BAY FNDNG LLC	12,000,000	3/15/2018	0.17
THUNDER BAY FNDNG LLC	20,000,000	4/12/2018	0.29
THUNDER BAY FNDNG LLC	25,000,000	4/11/2018	0.36
THUNDER BAY FNDNG LLC	32,000,000	4/16/2018	0.46
THUNDER BAY FNDNG LLC	50,000,000	5/21/2018	0.72
TIME DEPOSIT NORDEA BK FINLAND	125,000,000	1/22/2018	1.82
TORONTO DOMINION BANK	25,000,000	9/10/2018	0.36

TORONTO DOMINION BANK	30,000,000	6/29/2018	0.44
TORONTO DOMINION BANK	30,000,000	10/4/2018	0.44
TORONTO-DOMINION	12,000,000	6/15/2018	0.17
TORONTO-DOMINION	32,000,000	3/20/2018	0.47
UNITED OVERSEAS BK LTD	25,000,000	4/3/2018	0.36
UNITED OVERSEAS BK LTD	30,000,000	1/24/2018	0.44
UNITED OVERSEAS BK LTD	42,000,000	4/3/2018	0.61
VERSAILLES CDS LLC	40,000,000	5/2/2018	0.58
VERSAILLES CDS LLC	50,000,000	3/21/2018	0.73
VICTORY RECEIVABLES	20,000,000	2/7/2018	0.29
VICTORY RECEIVABLES	25,000,000	3/7/2018	0.36
VICTORY RECEIVABLES	28,100,000	3/13/2018	0.41
VICTORY RECEIVABLES	28,500,000	3/1/2018	0.41
VICTORY RECEIVABLES	29,390,000	2/8/2018	0.43
VICTORY RECEIVABLES	40,000,000	2/13/2018	0.58
WELLS FARGO BANK NA	8,500,000	5/4/2018	0.12
WELLS FARGO BANK NA	25,000,000	3/13/2018	0.36
WELLS FARGO BANK NA	30,000,000	12/5/2018	0.44
WESTPAC BANKING CORP	15,000,000	9/28/2018	0.22
WESTPAC BANKING CORP.	9,500,000	3/12/2018	0.14
WESTPAC BANKING CORP.	42,500,000	1/31/2018	0.62
WESTPAC BKING CORP N	9,000,000	8/20/2018	0.13
WESTPAC BKING CORP N	25,000,000	8/8/2018	0.36
WESTPAC SECS NZ LTD	5,000,000	5/10/2018	0.07
WESTPAC SECS NZ LTD	5,000,000	5/10/2018	0.07

*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.