



April 6, 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 March 29, 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 | March 29, 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	290,000,000	4/2/2018	3.88
ANTALIS S.A	55,000,000	4/2/2018	0.73
ANZ NATNL INT LMTD	30,000,000	7/9/2018	0.40
ATLANTIC ASSET SECUR	100,000,000	4/2/2018	1.34
AUST & NEW ZEA	30,000,000	9/6/2018	0.40
BANK OF MONTREAL-	15,000,000	7/5/2018	0.20
BANK OF MONTREAL-	25,000,000	4/3/2018	0.33
BANK OF MONTREAL-	32,000,000	5/9/2018	0.43
BANK OF MONTREAL-	40,000,000	6/18/2018	0.53
BANK OF NOVA SCOTIA/THE	30,000,000	7/20/2018	0.40
BANK OF NOVA SCOTIA/THE	32,000,000	9/6/2018	0.43
BANK OF NOVA SCOTIA/THE	38,000,000	11/20/2018	0.51
BANK OF NOVA SCOTIA/THE	40,000,000	4/6/2018	0.53
BANK OF NOVA SCOTIA/THE	74,000,000	6/14/2018	0.98
BANQUE ET CAISSE	35,000,000	7/13/2018	0.46
BARCLAYS BANK PLC REPO	10,000,000	4/2/2018	0.13
BARCLAYS BK PLC	42,000,000	11/6/2018	0.56
BARCLAYS BK PLC	105,000,000	8/21/2018	1.40
BARTON CAPITAL CORP 06945HUB1	15,000,000	7/19/2018	0.20
BARTON CAPITAL CORP 06945HUB1	35,000,000	6/1/2018	0.47
BARTON CAPITAL CORP 06945HUB1	50,000,000	9/24/2018	0.67
BEDFORD ROW FDG CORP	20,000,000	8/1/2018	0.27

BEDFORD ROW FDG CORP	30,000,000	7/11/2018	0.40
BNP TRI PARTY CP2	30,000,000	4/4/2018	0.40
BNP TRI PARTY CP2	80,000,000	4/2/2018	1.07
BNZ INTNL FDG LTD	27,500,000	4/18/2018	0.37
BRANCH BANKING & TR	80,000,000	4/3/2018	1.07
CAFCO LLC	25,000,000	5/29/2018	0.33
CAN AST & CAN LTD JT	40,000,000	5/15/2018	0.53
CAN AST & CAN LTD JT	50,000,000	5/30/2018	0.67
CAN AST & CAN LTD JT	76,000,000	5/10/2018	1.01
CHINA CONSTR BK CORP	48,000,000	4/4/2018	0.64
CITIBANK NEW YORK N.	30,000,000	7/11/2018	0.40
CITIBANK NEW YORK N.	38,000,000	12/12/2018	0.51
CITIBANK NEW YORK N.	75,000,000	7/2/2018	1.00
CMMNWLTH BNK OF AUS	3,000,000	4/13/2018	0.04
CMMNWLTH BNK OF AUS	25,000,000	8/16/2018	0.33
CMMNWLTH BNK OF AUS	30,000,000	10/5/2018	0.40
CNPC FINANCE	40,000,000	4/4/2018	0.53
CNPC FINANCE	80,000,000	4/5/2018	1.07
CNPC FINANCE	100,000,000	4/23/2018	1.33
COLLATERALIZED COML PAPER CO L	17,000,000	10/19/2018	0.23
COLLATERALIZED COML PAPER CO L	41,000,000	5/4/2018	0.55
COLLATERALIZED COML PAPER CO L	75,000,000	6/1/2018	1.00
COOPERATIEVE CENTRALE	15,000,000	8/17/2018	0.20
COOPERATIEVE CENTRALE	35,000,000	5/15/2018	0.47
COOPERATIEVE CENTRALE	38,000,000	3/12/2019	0.51
COOPERATIEVE CENTRALE	50,000,000	12/7/2018	0.67
CREDIT INDUSTRIEL ET COM	152,000,000	4/2/2018	2.03
CREDIT SUISSE NY	75,000,000	5/22/2018	1.00
CREDIT SUISSE NY	75,000,000	6/8/2018	1.00
DANSKE CORP.	35,000,000	5/4/2018	0.47
DBS BANK LTD	75,000,000	6/8/2018	1.00
DNB NOR BANK ASA	35,000,000	7/30/2018	0.47
DNB NOR BANK ASA GRAND CAYMAN	135,000,000	4/2/2018	1.80
ERSTE ABWICKLUNGSANSTALT	32,000,000	5/21/2018	0.43
ERSTE ABWICKLUNGSANSTALT	72,000,000	4/27/2018	0.96
FAIRWAY FINANCE CORP	15,000,000	6/19/2018	0.20
FAIRWAY FINANCE CORP	20,000,000	4/17/2018	0.27
FAIRWAY FINANCE CORP	25,000,000	6/11/2018	0.33

FAIRWAY FINANCE CORP	26,100,000	5/16/2018	0.35
FAIRWAY FINANCE CORP	30,000,000	6/18/2018	0.40
FEDERATION DES CAISSES	32,500,000	6/4/2018	0.43
GOLDMAN TRI PARTY REPO	61,000,000	4/2/2018	0.82
GOTHAM FDG CORP	8,000,000	5/9/2018	0.11
GOTHAM FDG CORP	19,000,000	4/30/2018	0.25
GOTHAM FDG CORP	24,496,000	4/5/2018	0.33
GOTHAM FDG CORP	25,000,000	6/6/2018	0.33
GOTHAM FDG CORP	25,000,000	5/24/2018	0.33
GOTHAM FDG CORP	25,000,000	4/3/2018	0.33
GOTHAM FDG CORP	60,687,000	6/6/2018	0.81
HSBC BANK PLC	42,500,000	6/8/2018	0.57
INDU & COML BNK CHINA NY	200,000,000	4/2/2018	2.67
J.P. MORGAN SECURITIES	10,000,000	6/18/2018	0.13
J.P. MORGAN SECURITIES	50,000,000	9/7/2018	0.67
KBC BANK N.V.	184,400,000	4/5/2018	2.46
LIBERTY FUNDING LLC	25,000,000	5/10/2018	0.33
LIBERTY FUNDING LLC	30,000,000	5/29/2018	0.40
LIBERTY FUNDING LLC	32,000,000	5/24/2018	0.43
LIBERTY FUNDING LLC	35,000,000	5/7/2018	0.47
LIBERTY FUNDING LLC	37,000,000	6/5/2018	0.49
LIBERTY FUNDING LLC	46,000,000	4/9/2018	0.61
LMA SA LMA AMERICAS	186,000,000	4/4/2018	2.48
MANHATTAN ASSET FDG.	76,000,000	5/29/2018	1.01
MERRILL LYNCH TRI PARTY REPO	125,000,000	12/31/2099	1.67
MIZUHO BANK LTD	79,000,000	5/29/2018	1.06
NATIXIS GRAND CAYMAN	82,000,000	4/2/2018	1.10
NEDERLANDSE WTRSCHBNK	38,000,000	4/16/2018	0.51
NEDERLANDSE WTRSCHBNK	70,000,000	4/3/2018	0.94
NIEUW AMSTERDAM RECV	61,000,000	4/5/2018	0.81
NIEUW AMSTERDAM RECV	70,000,000	4/20/2018	0.93
NORDEA BK AB (PUBL) NY	46,000,000	3/15/2019	0.61
NORDEA BK AB PUBL	20,500,000	5/16/2018	0.27
NORINCHUKIN BK	230,000,000	4/4/2018	3.07
NRW. BANK	17,000,000	5/2/2018	0.23
OLD LINE FUNDING LLC	20,000,000	6/18/2018	0.27
OLD LINE FUNDING LLC	22,000,000	10/3/2018	0.29
OLD LINE FUNDING LLC	25,000,000	6/5/2018	0.33

OLD LINE FUNDING LLC	25,000,000	4/10/2018	0.33
OLD LINE FUNDING LLC	35,000,000	9/4/2018	0.47
OLD LINE FUNDING LLC	44,500,000	6/7/2018	0.59
OVERSEA CHINESE BANKING	30,000,000	4/9/2018	0.40
OVERSEA-CHINESE BANKING CORP L	14,000,000	5/11/2018	0.19
OVERSEA-CHINESE BANKING CORP L	20,000,000	5/16/2018	0.27
OVERSEA-CHINESE BANKING CORP L	30,000,000	4/6/2018	0.40
REGENCY MRKTS NO.1 L	38,000,000	4/5/2018	0.51
ROYAL BK OF CANADA	22,000,000	4/5/2018	0.29
ROYAL BK OF CANADA	38,000,000	11/27/2018	0.51
SHEFFIELD RECEIVABLE	33,500,000	4/10/2018	0.45
SHEFFIELD RECEIVABLE	61,000,000	4/6/2018	0.81
SINOPEC CENTURY BRIGHT	125,000,000	4/3/2018	1.67
SKANDIN ENS BANKEN	22,000,000	6/12/2018	0.29
SKANDIN ENS BANKEN	32,000,000	7/25/2018	0.43
SKANDIN ENS BANKEN	32,000,000	8/13/2018	0.43
SKANDINAVISKA ENSKILDA CAYMAN	90,000,000	4/2/2018	1.20
SOCIETE GENERALE	128,000,000	4/2/2018	1.71
STARBIRD FDG. CORP	20,000,000	4/13/2018	0.27
STARBIRD FDG. CORP	61,000,000	4/4/2018	0.81
SUMITOMO MITSUI BKG CORP	75,000,000	5/23/2018	1.00
SUMITOMO MTSU BKG CORP	39,000,000	5/17/2018	0.52
SVENSKA HANDELSBK GR CAY TD	80,000,000	4/2/2018	1.07
SVENSKA HANDLSBNKN A	10,000,000	5/2/2018	0.13
SVENSKA HANDLSBNKN A	17,000,000	4/6/2018	0.23
SVENSKA HANDLSBNKN A	20,000,000	4/6/2018	0.27
SVENSKA HANDLSBNKN A	30,000,000	10/23/2018	0.40
SVENSKA HANDLSBNKN A	30,000,000	11/1/2018	0.40
SVENSKA HANDLSBNKN A	38,000,000	9/11/2018	0.51
SWEDBANK	120,000,000	4/4/2018	1.60
THUNDER BAY FNDNG LLC	20,000,000	6/11/2018	0.27
THUNDER BAY FNDNG LLC	25,000,000	6/22/2018	0.33
THUNDER BAY FNDNG LLC	25,000,000	6/11/2018	0.33
THUNDER BAY FNDNG LLC	32,000,000	4/16/2018	0.43
THUNDER BAY FNDNG LLC	36,000,000	6/7/2018	0.48
THUNDER BAY FNDNG LLC	50,000,000	5/21/2018	0.67
TIME DEPOSIT NORDEA BK FINLAND	125,000,000	4/2/2018	1.67
TIME DEPOSIT TORONTO DOMINION	50,000,000	4/2/2018	0.67

TORONTO DOMINION BANK	25,000,000	9/10/2018	0.33
TORONTO DOMINION BANK	30,000,000	10/4/2018	0.40
TORONTO DOMINION BANK	30,000,000	6/29/2018	0.40
TORONTO DOMINION BANK	75,000,000	4/2/2018	1.00
TORONTO-DOMINION	12,000,000	6/15/2018	0.16
UNITED OVERSEAS BK LTD	25,000,000	4/3/2018	0.33
UNITED OVERSEAS BK LTD	42,000,000	4/3/2018	0.56
VERSAILLES CDS LLC	40,000,000	5/2/2018	0.53
VERSAILLES CDS LLC	67,000,000	8/27/2018	0.90
VICTORY RECEIVABLES	24,125,000	5/9/2018	0.32
VICTORY RECEIVABLES	40,000,000	5/14/2018	0.53
WELLS FARGO BANK NA	8,500,000	5/4/2018	0.11
WELLS FARGO BANK NA	30,000,000	12/5/2018	0.40
WESTPAC BANKING CORP	15,000,000	9/28/2018	0.20
WESTPAC BKING CORP N	9,000,000	8/20/2018	0.12
WESTPAC BKING CORP N	25,000,000	8/8/2018	0.33
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.