



May 26, 2017

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 May 19, 2017. 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 | May 19, 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	36,000,000	6/16/2017	0.98
ANTALIS S.A	33,530,000	6/12/2017	0.91
ANZ NATNL INT LMTD	25,000,000	8/1/2017	0.68
ATLANTIC ASSET SECUR	50,000,000	5/22/2017	1.36
AUST + NEWZEAA	23,000,000	7/3/2017	0.63
BANK OF MONTREAL	25,000,000	10/12/2017	0.68
BANK OF MONTREAL-	39,000,000	10/13/2017	1.06
BANK OF MONTREAL-	10,000,000	6/21/2017	0.27
BANK OF NOVA SCOTIA	20,000,000	11/16/2017	0.54
BARCLAYS BK PLC	29,000,000	5/25/2017	0.79
BARTON CAPITAL CORP 06945HUB1	50,000,000	2/2/2018	1.36
BARTON CAPITAL CORP 06945HUB1	30,000,000	10/10/2017	0.82
BEDFORD ROW FDG CORP	20,000,000	3/29/2018	0.54
BEDFORD ROW FDG CORP	20,000,000	10/12/2017	0.54
BEDFORD ROW FDG CORP	25,000,000	7/26/2017	0.68
BNK OF TKYO-MTBSHI L	20,000,000	7/5/2017	0.54
BNP TRI PARTY CP2	80,000,000	5/22/2017	2.17
BNP TRI PARTY D	20,000,000	6/15/2017	0.54
BNZ INTNL FDG LTD	25,000,000	9/5/2017	0.68
BNZ INTNL FDG LTD	27,500,000	4/18/2018	0.75

CAFCO LLC	40,000,000	6/13/2017	1.09
CANADIAN IMPERIAL BK	25,000,000	9/11/2017	0.68
CANADIAN IMPERIAL BK	10,000,000	8/8/2017	0.27
CANADIAN IMPERIAL BK	25,000,000	7/24/2017	0.68
CHARIOT FNDG LLC	40,000,000	6/16/2017	1.09
CITIBANK NEW YORK N.	55,000,000	11/8/2017	1.49
CMMNWLTH BNK OF AUS	3,000,000	4/13/2018	0.08
CMMNWLTH BNK OF AUS	9,000,000	2/23/2018	0.25
CMMNWLTH BNK OF AUS	20,000,000	1/12/2018	0.54
CMWTH BK OF AUS NY B	25,000,000	7/6/2017	0.68
CNPC FINANCE	10,000,000	5/25/2017	0.27
CNPC FINANCE	32,000,000	5/23/2017	0.87
COOPERATIEVE CENTRALE	35,000,000	5/15/2018	0.95
COOPERATIEVE CENTRALE	25,000,000	7/10/2017	0.68
COOPERATIEVE CENTRALE	20,000,000	11/21/2017	0.54
CORPOERATIVE CENTRALE	50,000,000	5/22/2017	1.36
CREDIT AGRICOLE CIB	89,000,000	5/22/2017	2.42
CREDIT INDUSTRIEL ET COM	90,000,000	5/22/2017	2.45
DBS BANK LTD	30,000,000	7/5/2017	0.81
DNB NOR BANK ASA	25,000,000	7/26/2017	0.68
DNB NOR BANK ASA GRAND CAYMAN	50,000,000	5/22/2017	1.36
DNB NOR BK ASA	25,000,000	7/11/2017	0.68
DNB NOR BK ASA	22,000,000	11/13/2017	0.60
ERSTE ABWICKLUNGSANSTALT	35,000,000	9/14/2017	0.95
ERSTE ABWICKLUNGSANSTALT	30,000,000	6/7/2017	0.81
FAIRWAY FINANCE CORP	30,000,000	9/6/2017	0.82
FAIRWAY FINANCE CORP	40,000,000	11/13/2017	1.09
FAIRWAY FINANCE CORP	34,000,000	9/18/2017	0.92
FEDERAL HOME LOAN BANK	40,000,000	8/25/2018	1.09
GOLDMAN TRI PARTY REPO	155,100,000	5/22/2017	4.21
GOTHAM FDG CORP	26,000,000	6/15/2017	0.71
KBC BANK N.V.	65,000,000	5/24/2017	1.77
LIBERTY FUNDING LLC	30,000,000	7/11/2017	0.81
LIBERTY FUNDING LLC	11,000,000	7/6/2017	0.30
LIBERTY FUNDING LLC	17,000,000	10/6/2017	0.46
MERRILL LYNCH TRI PARTY REPO	75,000,000	7/3/2017	2.04
MERRILL, LYNCH, PIERCE, FENNER	150,000,000	5/22/2017	4.08
MITSUBISHI UFJ	19,400,000	8/4/2017	0.53

MIZUHO BANK LTD	28,000,000	7/19/2017	0.76
MIZUHO BANK LTD	20,000,000	5/31/2017	0.54
NATIXIS GRAND CAYMAN	150,000,000	5/22/2017	4.08
NATL AUSTRALIA BK LT	8,000,000	2/14/2018	0.22
NATL AUSTRALIA BK LT	20,500,000	11/16/2017	0.56
OLD LINE FUNDING LLC	7,000,000	11/27/2017	0.19
OLD LINE FUNDING LLC	47,000,000	9/21/2017	1.28
OLD LINE FUNDING LLC	20,000,000	9/27/2017	0.54
OLD LINE FUNDING LLC	25,000,000	12/4/2017	0.68
OVERSEA CHINESE BANKING CORP L	20,000,000	7/11/2017	0.54
OVERSEA-CHINESE BANKING CORP L	20,000,000	10/5/2017	0.54
OVERSEA-CHINESE BANKING CORP L	14,000,000	11/9/2017	0.38
OVERSEA-CHINESE BANKING CORP L	20,000,000	6/5/2017	0.54
OVERSEA-CHINESE BANKING CORP L	26,500,000	9/25/2017	0.72
SINOPEC CENTURY BRIGHT	18,000,000	5/25/2017	0.49
SINOPEC CENTURY BRIGHT	76,000,000	5/23/2017	2.06
SKANDIN ENS BANKEN	5,000,000	9/21/2017	0.14
SKANDIN ENS BANKEN	25,000,000	10/6/2017	0.68
SKANDIN ENS BANKEN	25,000,000	2/2/2018	0.68
SKANDIN ENS BANKEN AG	25,500,000	7/26/2017	0.69
SKANDINAVISKA ENSKILDA CAYMAN	50,000,000	5/22/2017	1.36
SOCIETE GENERALE	85,000,000	5/24/2017	2.31
STATE STREET REPO	659,000	5/22/2017	0.02
SUMITOMO MTSU BKG CORP	32,000,000	7/21/2017	0.87
SVENSKA HANDELSBK GR CAY TD	50,000,000	5/22/2017	1.36
SVENSKA HANDLSBNKN A	18,000,000	11/17/2017	0.49
SVENSKA HANDLSBNKN A	25,000,000	7/7/2017	0.68
SVENSKA HANDLSBNKN A	33,000,000	12/15/2017	0.90
SVENSKA HANDLSBNKN A	20,000,000	8/15/2017	0.54
SVENSKA HANDLSBNKN A	10,000,000	7/26/2017	0.27
SWEDBANK (SPARBANK)	25,000,000	5/23/2017	0.68
SWEDBANK (SPARBANK)	11,000,000	5/22/2017	0.30
THUNDER BAY FNDNG LLC	20,000,000	2/21/2018	0.54
THUNDER BAY FNDNG LLC	31,000,000	10/6/2017	0.84
THUNDER BAY FNDNG LLC	18,150,000	11/15/2017	0.49
TIME DEPOSIT NORDEA BK FINLAND	125,000,000	5/22/2017	3.40
TORONTO DOMINION	25,000,000	1/16/2018	0.68
TORONTO-DOMINION	25,000,000	6/21/2017	0.68

UNITED OVERSEAS BK LTD	25,000,000	9/22/2017	0.68
UNITED OVERSEAS BK LTD	25,000,000	8/4/2017	0.68
UNITED OVERSEAS BK LTD	25,000,000	7/17/2017	0.68
UNITED OVERSEAS BK LTD	21,000,000	7/11/2017	0.57
VERSAILLES CDS LLC	30,000,000	8/14/2017	0.82
VERSAILLES CDS LLC	40,000,000	6/1/2017	1.09
VICTORY RECEIVABLES	40,000,000	6/14/2017	1.09
VICTORY RECEIVABLES	23,000,000	7/7/2017	0.62
VICTORY RECEIVABLES	25,000,000	6/1/2017	0.68
WELLS FARGO BANK NA	25,000,000	7/27/2017	0.68
WELLS FARGO BANK NA	8,500,000	5/4/2018	0.23
WELLS FARGO BANK NA	25,000,000	3/13/2018	0.68
WESTPAC BANKING CORP.	9,500,000	3/12/2018	0.26
WESTPAC BANKING CORP.	20,000,000	12/27/2017	0.54
WESTPAC SECS NZ LTD	9,000,000	9/7/2017	0.24
WESTPAC SECS NZ LTD	5,000,000	5/10/2018	0.14

*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.