



September 29, 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 September 22, 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 | September 22, 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 | 10/16/2017 | 0.60 |
| ANZ NATNL INT LMTD | 38,000,000 | 3/22/2018 | 0.64 |
| ANZ NATNL INT LMTD | 22,000,000 | 11/6/2017 | 0.37 |
| ATLANTIC ASSET SECUR | 50,000,000 | 9/25/2017 | 0.84 |
| AUST & NEW ZEA | 45,000,000 | 1/5/2018 | 0.75 |
| BANK OF CHINA | 50,000,000 | 9/28/2017 | 0.84 |
| BANK OF MONTREAL | 25,000,000 | 10/12/2017 | 0.42 |
| BANK OF MONTREAL- | 39,000,000 | 10/13/2017 | 0.65 |
| BANK OF MONTREAL- | 40,000,000 | 6/18/2018 | 0.67 |
| BANK OF MONTREAL- | 25,000,000 | 1/3/2018 | 0.42 |
| BANK OF NOVA SCOTIA | 20,000,000 | 11/16/2017 | 0.34 |
| BANK OF NOVA SCOTIA/THE | 40,000,000 | 4/6/2018 | 0.67 |
| BANQUE ET CAISSE | 12,000,000 | 10/12/2017 | 0.20 |
| BARCLAYS BK PLC | 105,000,000 | 2/23/2018 | 1.76 |
| BARTON CAPITAL CORP 06945HUB1 | 50,000,000 | 2/2/2018 | 0.84 |
| BARTON CAPITAL CORP 06945HUB1 | 35,000,000 | 6/1/2018 | 0.59 |
| BEDFORD ROW FDG CORP | 20,000,000 | 10/12/2017 | 0.34 |
| BEDFORD ROW FDG CORP | 20,000,000 | 3/29/2018 | 0.34 |
| BNK OF TKYO-MTBSHI L | 125,000,000 | 9/29/2017 | 2.09 |
| BNP PARIBAS NEW YORK | 80,000,000 | 9/25/2017 | 1.34 |
| BNP TRI PARTY CP2 | 80,000,000 | 9/25/2017 | 1.34 |
| BNP TRI PARTY D | 20,000,000 | 12/14/2017 | 0.33 |

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| BNZ INTNL FDG LTD | 27,500,000 | 4/18/2018 | 0.46 |
| BRANCH BANKING & TR | 80,000,000 | 9/27/2017 | 1.34 |
| CAN AST + CAN LTD JT | 50,000,000 | 9/26/2017 | 0.84 |
| CAN AST + CAN LTD JT | 25,000,000 | 11/27/2017 | 0.42 |
| CAN AST + CAN LTD JT | 50,000,000 | 11/28/2017 | 0.84 |
| CITIBANK NEW YORK N. | 55,000,000 | 11/8/2017 | 0.92 |
| CMMNWLTH BNK OF AUS | 9,000,000 | 2/23/2018 | 0.15 |
| CMMNWLTH BNK OF AUS | 3,000,000 | 4/13/2018 | 0.05 |
| CMMNWLTH BNK OF AUS | 20,000,000 | 1/12/2018 | 0.34 |
| CMMNWLTH BNK OF AUS | 25,000,000 | 8/16/2018 | 0.42 |
| CNPC FINANCE | 120,000,000 | 9/26/2017 | 2.01 |
| COLLATERALIZED COML PAPER CO L | 41,000,000 | 5/4/2018 | 0.69 |
| COOPERATIEVE CENTRALE | 20,000,000 | 11/21/2017 | 0.34 |
| COOPERATIEVE CENTRALE | 35,000,000 | 5/15/2018 | 0.59 |
| COOPERATIEVE CENTRALE | 15,000,000 | 8/17/2018 | 0.25 |
| CORPOERATIVE CENTRALE | 50,000,000 | 9/25/2017 | 0.84 |
| CREDIT AGRICOLE CIB | 102,000,000 | 9/25/2017 | 1.71 |
| CREDIT INDUSTRIEL ET COM | 102,000,000 | 9/25/2017 | 1.71 |
| DANSKE CORP. | 50,600,000 | 12/15/2017 | 0.84 |
| DANSKE CORP. | 50,000,000 | 12/7/2017 | 0.84 |
| DANSKE CORP. | 25,000,000 | 10/16/2017 | 0.42 |
| DANSKE CORP. | 25,000,000 | 10/17/2017 | 0.42 |
| DBS BANK LTD | 22,000,000 | 1/12/2018 | 0.37 |
| DBS BANK LTD | 43,000,000 | 10/3/2017 | 0.72 |
| DBS BANK LTD | 25,000,000 | 1/19/2018 | 0.42 |
| DBS BANK LTD | 45,000,000 | 10/11/2017 | 0.75 |
| DG BANK NY BRANCH | 40,000,000 | 10/20/2017 | 0.67 |
| DG BANK NY BRANCH | 60,000,000 | 12/21/2017 | 1.00 |
| DG BANK NY BRANCH | 50,000,000 | 12/15/2017 | 0.84 |
| DNB NOR BANK ASA GRAND CAYMAN | 135,000,000 | 9/25/2017 | 2.26 |
| DNB NOR BK ASA | 22,000,000 | 11/13/2017 | 0.37 |
| FAIRWAY FINANCE CORP | 20,000,000 | 12/8/2017 | 0.33 |
| FAIRWAY FINANCE CORP | 40,000,000 | 11/13/2017 | 0.67 |
| FAIRWAY FINANCE CORP | 35,000,000 | 12/11/2017 | 0.58 |
| FEDERATION DES CAISSES | 30,000,000 | 9/28/2017 | 0.50 |
| FEDERATION DES CAISSES | 32,000,000 | 9/29/2017 | 0.54 |
| GOLDMAN TRI PARTY REPO | 125,000,000 | 9/25/2017 | 2.09 |
| GOTHAM FDG CORP | 31,869,000 | 12/14/2017 | 0.53 |

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| GOTHAM FDG CORP | 26,000,000 | 10/11/2017 | 0.44 |
| GOTHAM FDG CORP | 25,000,000 | 12/5/2017 | 0.42 |
| GOTHAM FDG CORP | 50,000,000 | 11/7/2017 | 0.84 |
| HSBC BANK PLC | 42,500,000 | 6/8/2018 | 0.71 |
| J.P. MORGAN SECURITIES | 10,000,000 | 6/18/2018 | 0.17 |
| KBC BANK N.V. | 64,500,000 | 9/27/2017 | 1.08 |
| LIBERTY FUNDING LLC | 17,000,000 | 10/6/2017 | 0.28 |
| LIBERTY FUNDING LLC | 48,000,000 | 11/3/2017 | 0.80 |
| LIBERTY FUNDING LLC | 25,000,000 | 12/21/2017 | 0.42 |
| LIBERTY FUNDING LLC | 35,000,000 | 11/8/2017 | 0.59 |
| LIBERTY FUNDING LLC | 35,000,000 | 10/11/2017 | 0.59 |
| MANHATTAN ASSET FDG. | 57,100,000 | 10/10/2017 | 0.96 |
| MANHATTAN ASSET FDG. | 15,000,000 | 10/5/2017 | 0.25 |
| MANHATTAN ASSET FDG. | 20,000,000 | 10/4/2017 | 0.33 |
| MANHATTAN ASSET FDG. | 60,000,000 | 10/10/2017 | 1.00 |
| MERRILL LYNCH TRI PARTY REPO | 105,000,000 | 2/20/2018 | 1.76 |
| MERRILL, LYNCH, PIERCE, FENNER | 150,000,000 | 9/26/2017 | 2.51 |
| MERRILL, LYNCH, PIERCE, FENNER | 51,000,000 | 9/25/2017 | 0.85 |
| NATIONAL BK OF CANAD | 25,000,000 | 11/17/2017 | 0.42 |
| NATIXIS GRAND CAYMAN | 102,000,000 | 9/25/2017 | 1.71 |
| NATL AUSTRALIA BK LT | 25,000,000 | 1/29/2018 | 0.42 |
| NATL AUSTRALIA BK LT | 20,500,000 | 11/16/2017 | 0.34 |
| NATL AUSTRALIA BK LT | 8,000,000 | 2/14/2018 | 0.13 |
| NIEUW AMSTERDAM RECV | 55,000,000 | 11/21/2017 | 0.92 |
| NRW. BANK | 65,000,000 | 9/29/2017 | 1.09 |
| NRW. BANK | 80,000,000 | 10/2/2017 | 1.34 |
| OLD LINE FUNDING LLC | 25,000,000 | 12/4/2017 | 0.42 |
| OLD LINE FUNDING LLC | 7,000,000 | 11/27/2017 | 0.12 |
| OLD LINE FUNDING LLC | 12,000,000 | 2/20/2018 | 0.20 |
| OLD LINE FUNDING LLC | 20,000,000 | 12/12/2017 | 0.33 |
| OLD LINE FUNDING LLC | 25,000,000 | 11/15/2017 | 0.42 |
| OLD LINE FUNDING LLC | 35,000,000 | 2/20/2018 | 0.59 |
| OVERSEA CHINESE BANKING | 36,500,000 | 3/20/2018 | 0.61 |
| OVERSEA-CHINESE BANKING CORP L | 14,000,000 | 1/12/2018 | 0.23 |
| OVERSEA-CHINESE BANKING CORP L | 23,000,000 | 1/12/2018 | 0.39 |
| OVERSEA-CHINESE BANKING CORP L | 14,000,000 | 11/9/2017 | 0.23 |
| OVERSEA-CHINESE BANKING CORP L | 20,000,000 | 3/12/2018 | 0.33 |
| OVERSEA-CHINESE BANKING CORP L | 26,500,000 | 9/25/2017 | 0.44 |

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| OVERSEA-CHINESE BANKING CORP L | 20,000,000 | 10/5/2017 | 0.33 |
| PHILIP MORRIS INTL | 26,000,000 | 9/27/2017 | 0.44 |
| REGENCY MRKTS NO.1 L | 30,000,000 | 9/28/2017 | 0.50 |
| ROYAL BK OF CANADA | 22,000,000 | 4/5/2018 | 0.37 |
| SINOPEC CENTURY BRIGHT | 97,000,000 | 9/26/2017 | 1.62 |
| SINOPEC CENTURY BRIGHT | 13,000,000 | 9/27/2017 | 0.22 |
| SINOPEC CENTURY BRIGHT | 12,000,000 | 9/28/2017 | 0.20 |
| SKANDIN ENS BANKEN | 22,000,000 | 6/12/2018 | 0.37 |
| SKANDIN ENS BANKEN | 25,000,000 | 2/2/2018 | 0.42 |
| SKANDIN ENS BANKEN | 25,000,000 | 10/6/2017 | 0.42 |
| SKANDINAVISKA ENSKILDA CAYMAN | 192,000,000 | 9/25/2017 | 3.22 |
| SOCIETE GENERALE | 58,000,000 | 9/29/2017 | 0.97 |
| STARBIRD FDG. CORP | 45,000,000 | 12/5/2017 | 0.75 |
| STARBIRD FDG. CORP | 15,600,000 | 10/4/2017 | 0.26 |
| STARBIRD FDG. CORP | 25,000,000 | 11/20/2017 | 0.42 |
| STARBIRD FDG. CORP | 59,500,000 | 12/11/2017 | 0.99 |
| SVENSKA HANDELSBK GR CAY TD | 80,000,000 | 9/25/2017 | 1.34 |
| SVENSKA HANDLSBNKN A | 18,000,000 | 11/17/2017 | 0.30 |
| SVENSKA HANDLSBNKN A | 20,000,000 | 4/6/2018 | 0.33 |
| SVENSKA HANDLSBNKN A | 17,000,000 | 4/6/2018 | 0.28 |
| SVENSKA HANDLSBNKN A | 10,000,000 | 5/2/2018 | 0.17 |
| SVENSKA HANDLSBNKN A | 50,000,000 | 2/15/2018 | 0.84 |
| SVENSKA HANDLSBNKN A | 33,000,000 | 12/15/2017 | 0.55 |
| SWEDBANK (SPARBANK) | 93,000,000 | 9/27/2017 | 1.56 |
| THUNDER BAY FNDNG LLC | 20,000,000 | 2/21/2018 | 0.33 |
| THUNDER BAY FNDNG LLC | 18,150,000 | 11/15/2017 | 0.30 |
| THUNDER BAY FNDNG LLC | 12,000,000 | 3/15/2018 | 0.20 |
| THUNDER BAY FNDNG LLC | 10,500,000 | 10/17/2017 | 0.18 |
| THUNDER BAY FNDNG LLC | 31,000,000 | 12/11/2017 | 0.52 |
| TIME DEPOSIT NORDEA BK FINLAND | 125,000,000 | 9/25/2017 | 2.09 |
| TIME DEPOSIT TORONTO DOMINION | 102,000,000 | 9/25/2017 | 1.71 |
| TORONTO DOMINION | 25,000,000 | 1/16/2018 | 0.42 |
| TORONTO-DOMINION | 40,500,000 | 10/6/2017 | 0.68 |
| TORONTO-DOMINION | 12,000,000 | 6/15/2018 | 0.20 |
| UNITED OVERSEAS BK LTD | 30,000,000 | 1/24/2018 | 0.50 |
| UNITED OVERSEAS BK LTD | 11,000,000 | 10/13/2017 | 0.18 |
| UNITED OVERSEAS BK LTD | 20,000,000 | 1/11/2018 | 0.33 |
| VERSAILLES CDS LLC | 40,000,000 | 11/27/2017 | 0.67 |

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| VERSAILLES CDS LLC | 40,000,000 | 1/23/2018 | 0.67 |
| VICTORY RECEIVABLES | 50,000,000 | 12/12/2017 | 0.83 |
| VICTORY RECEIVABLES | 28,500,000 | 12/8/2017 | 0.48 |
| VICTORY RECEIVABLES | 45,000,000 | 10/6/2017 | 0.75 |
| WELLS FARGO BANK NA | 25,000,000 | 3/13/2018 | 0.42 |
| WELLS FARGO BANK NA | 8,500,000 | 5/4/2018 | 0.14 |
| WESTPAC BANKING CORP | 15,000,000 | 9/28/2018 | 0.25 |
| WESTPAC BANKING CORP. | 20,000,000 | 12/27/2017 | 0.34 |
| WESTPAC BANKING CORP. | 9,500,000 | 3/12/2018 | 0.16 |
| WESTPAC BKING CORP N | 25,000,000 | 8/8/2018 | 0.42 |
| WESTPAC BKING CORP N | 9,000,000 | 8/20/2018 | 0.15 |
| WESTPAC SECS NZ LTD | 5,000,000 | 5/10/2018 | 0.08 |

*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.