



February 8, 2019

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 February 1, 2019. 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 | February 1, 2019

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	40,000,000	2/4/2019	0.27
ALBION CAPITAL CORP	55,000,000	2/21/2019	0.37
ALBION CAPITAL CORP	40,000,000	2/7/2019	0.27
ANTALIS S.A	66,000,000	2/7/2019	0.45
ANTALIS S.A	61,120,000	4/3/2019	0.41
ANTALIS S.A	50,250,000	2/8/2019	0.34
ANTALIS S.A	46,030,000	2/4/2019	0.31
ANTALIS S.A	42,250,000	2/28/2019	0.29
ANTALIS S.A	36,000,000	3/13/2019	0.24
ANTALIS S.A	14,000,000	4/10/2019	0.09
ANZ NATNL INT LMTD	69,000,000	6/24/2019	0.47
ANZ NATNL INT LMTD	49,000,000	5/9/2019	0.33
ANZ NATNL INT LMTD	40,000,000	3/11/2019	0.27
ASB FINANCE LTD.	60,000,000	9/10/2019	0.41
ASB FINANCE LTD.	60,000,000	8/5/2019	0.41
ATLANTIC ASSET SECUR	107,000,000	3/21/2019	0.73
ATLANTIC ASSET SECUR	39,000,000	4/8/2019	0.26
ATLANTIC ASSET SECUR	25,000,000	2/4/2019	0.17
ATLANTIC ASSET SECUR	9,500,000	4/4/2019	0.06
AUST & NEW ZEA	70,000,000	7/8/2019	0.48
BANK OF CHINA	100,000,000	2/15/2019	0.68
BANK OF MONTREAL-	70,000,000	5/9/2019	0.48

BANK OF NOVA SCOTIA	60,000,000	5/7/2019	0.41
BANK OF NOVA SCOTIA/THE	75,000,000	10/4/2019	0.51
BANK OF NOVA SCOTIA/THE	38,000,000	2/25/2019	0.26
BANQUE ET CAISSE	91,500,000	6/7/2019	0.62
BARCLAYS BK PLC	114,000,000	2/21/2019	0.78
BARCLAYS BK PLC	72,000,000	11/5/2019	0.49
BARTON CAPITAL CORP.	75,000,000	3/11/2019	0.51
BARTON CAPITAL CORP.	75,000,000	2/15/2019	0.51
BARTON CAPITAL CORP.	45,000,000	2/4/2019	0.31
BARTON CAPITAL CORP.	40,000,000	2/4/2019	0.27
BARTON CAPITAL CORP.	35,000,000	2/6/2019	0.24
BEDFORD ROW FDG CORP	47,000,000	2/19/2019	0.32
BEDFORD ROW FDG CORP	20,000,000	2/15/2019	0.14
BNP PARIBAS NY BRANCH	300,000,000	2/4/2019	2.04
BNP TRI PARTY CP2	130,000,000	2/4/2019	0.89
BNP TRI PARTY CP2	30,000,000	2/5/2019	0.20
BNZ INTNL FDG LTD	50,000,000	5/20/2019	0.34
CAFCO LLC	79,000,000	4/5/2019	0.54
CAFCO LLC	59,000,000	3/11/2019	0.40
CAFCO LLC	54,100,000	3/11/2019	0.37
CAFCO LLC	50,000,000	2/8/2019	0.34
CANADIAN IMPERIAL BK	50,000,000	5/1/2019	0.34
CANADIAN IMPERIAL BK	42,000,000	3/7/2019	0.29
CHARTA LLC	60,000,000	4/9/2019	0.41
CHARTA LLC	50,000,000	2/7/2019	0.34
CHARTA LLC	47,500,000	3/19/2019	0.32
CHARTA LLC	25,000,000	2/15/2019	0.17
CHINA CONSTR BK CORP	129,000,000	3/1/2019	0.88
CITIBANK NEW YORK N.	62,000,000	3/21/2019	0.42
CITIBANK NEW YORK N.	60,000,000	4/10/2019	0.41
CNPC FINANCE	243,000,000	2/6/2019	1.65
CNPC FINANCE	80,000,000	2/7/2019	0.54
CNPC FINANCE	55,000,000	2/5/2019	0.37
CNPC FINANCE	50,000,000	2/6/2019	0.34
COLLATERALIZED COML PAPER CO L	43,000,000	3/5/2019	0.29
COLLATERALIZED COML PAPER CO L	20,000,000	6/25/2019	0.14
COLLATERALIZED COML PAPER CO L	20,000,000	3/1/2019	0.14
COOPERAT RABOBANK UA/NY	81,000,000	9/4/2019	0.55

COOPERATIEVE CENTRALE	48,000,000	7/19/2019	0.33
COOPERATIEVE CENTRALE	38,000,000	3/12/2019	0.26
COOPERATIEVE CENTRALE	10,000,000	8/2/2019	0.07
CREDIT AGRICOLE	123,750,000	2/8/2019	0.84
CREDIT AGRICOLE CIB	20,000,000	2/4/2019	0.14
CREDIT INDUSTRIEL ET COM	450,000,000	2/4/2019	3.07
DBS BANK LTD	130,000,000	3/4/2019	0.88
DBS BANK LTD	61,000,000	5/3/2019	0.41
DBS BANK LTD	46,000,000	4/1/2019	0.31
DBS BANK LTD	40,500,000	2/5/2019	0.28
DBS BANK LTD	40,500,000	2/4/2019	0.28
DG BANK NY BRANCH	100,000,000	4/9/2019	0.68
DNB NOR BANK ASA	50,000,000	5/15/2019	0.34
FAIRWAY FINANCE CORP	55,000,000	2/20/2019	0.37
FAIRWAY FINANCE CORP	51,000,000	7/10/2019	0.35
FAIRWAY FINANCE CORP	50,000,000	7/11/2019	0.34
FAIRWAY FINANCE CORP	24,000,000	4/1/2019	0.16
FAIRWAY FINANCE CORP	20,000,000	3/18/2019	0.14
FEDERATION DES CAISSES	100,000,000	2/8/2019	0.68
FEDERATION DES CAISSES	40,000,000	2/11/2019	0.27
FIXED INC CLEARING CORP.REPO	2,212,000,000	2/4/2019	15.07
GOTHAM FDG CORP	79,000,000	4/4/2019	0.54
INDU & COML BNK CHINA NY	105,000,000	3/4/2019	0.71
INDUSTRIAL COM BNK CHN	25,000,000	2/13/2019	0.17
J.P. MORGAN SECURITIES	70,000,000	7/8/2019	0.47
KBC BANK N.V.	192,250,000	2/8/2019	1.31
LIBERTY FUNDING LLC	62,000,000	2/5/2019	0.42
LIBERTY FUNDING LLC	50,000,000	3/5/2019	0.34
LIBERTY FUNDING LLC	50,000,000	2/19/2019	0.34
LIBERTY FUNDING LLC	50,000,000	4/10/2019	0.34
LIBERTY FUNDING LLC	50,000,000	5/3/2019	0.34
LIBERTY FUNDING LLC	50,000,000	4/2/2019	0.34
LIBERTY FUNDING LLC	25,000,000	3/8/2019	0.17
LIBERTY FUNDING LLC	25,000,000	3/11/2019	0.17
LIBERTY FUNDING LLC	21,000,000	4/12/2019	0.14
LIBERTY FUNDING LLC	15,000,000	5/6/2019	0.10
LIBERTY FUNDING LLC	14,000,000	5/7/2019	0.09
LIBERTY FUNDING LLC	10,000,000	5/1/2019	0.07

LMA SA LMA AMERICAS	71,000,000	4/9/2019	0.48
LMA SA LMA AMERICAS	59,000,000	3/21/2019	0.40
LMA SA LMA AMERICAS	52,000,000	5/14/2019	0.35
LMA SA LMA AMERICAS	46,000,000	2/15/2019	0.31
LMA SA LMA AMERICAS	45,700,000	5/28/2019	0.31
LMA SA LMA AMERICAS	39,000,000	6/10/2019	0.26
LMA SA LMA AMERICAS	39,000,000	6/7/2019	0.26
LMA SA LMA AMERICAS	35,000,000	2/8/2019	0.24
MANHATTAN ASSET FDG.	101,520,000	3/14/2019	0.69
MANHATTAN ASSET FDG.	40,000,000	3/8/2019	0.27
MERRILL LYNCH TERM REPO	75,000,000	12/31/2099	0.51
MERRILL LYNCH TRI PARTY REPO	125,000,000	12/31/2099	0.85
mitsubishi UFJ TST & B	103,000,000	4/4/2019	0.70
MIZUHO BANK LTD	120,000,000	3/5/2019	0.82
MIZUHO BANK LTD	115,000,000	2/5/2019	0.78
MIZUHO BANK LTD	36,595,000	4/10/2019	0.25
MIZUHO CORP BANK GRAND CAYMAN	250,000,000	2/4/2019	1.70
MUFG BK LTD N Y BRH DISC COML	125,000,000	4/16/2019	0.85
MUFG BK LTD N Y BRH DISC COML	100,000,000	2/5/2019	0.68
MUFG BK LTD N Y BRH DISC COML	10,000,000	2/8/2019	0.07
NATIXIS GRAND CAYMAN	260,000,000	2/4/2019	1.77
NATL AUSTRALIA BK LT	50,000,000	4/15/2019	0.34
NIEUW AMSTERDAM RECV	75,000,000	3/5/2019	0.51
NORDEA BK AB PUBL NY	57,000,000	6/13/2019	0.39
NORDEA BK AB PUBL NY	46,000,000	3/15/2019	0.31
NORDEA BK AB PUBL NY	42,000,000	5/21/2019	0.29
NORINCHUKIN BK	110,000,000	2/15/2019	0.75
NORINCHUKIN BK	60,000,000	2/8/2019	0.41
NORINCHUKIN BK	30,000,000	2/6/2019	0.20
OLD LINE FUNDING LLC	55,000,000	4/22/2019	0.37
OLD LINE FUNDING LLC	50,000,000	5/17/2019	0.34
OLD LINE FUNDING LLC	42,000,000	8/9/2019	0.29
OLD LINE FUNDING LLC	40,000,000	5/6/2019	0.27
OLD LINE FUNDING LLC	35,000,000	8/7/2019	0.24
OLD LINE FUNDING LLC	30,000,000	3/25/2019	0.20
OLD LINE FUNDING LLC	30,000,000	4/22/2019	0.20
OLD LINE FUNDING LLC	30,000,000	8/1/2019	0.20
OLD LINE FUNDING LLC	25,000,000	8/7/2019	0.17

OVERSEA CHINESE BANKING	88,000,000	2/5/2019	0.60
OVERSEA CHINESE BANKING	75,000,000	11/1/2019	0.51
OVERSEA CHINESE BANKING	60,000,000	4/18/2019	0.41
OVERSEA CHINESE BANKING	60,000,000	5/3/2019	0.41
OVERSEA CHINESE BANKING	16,700,000	2/27/2019	0.11
OVERSEA-CHINESE BANKING CORP L	40,000,000	5/13/2019	0.27
REGENCY MRKTS NO.1 L	95,850,000	2/8/2019	0.65
REGENCY MRKTS NO.1 L	79,000,000	2/6/2019	0.54
REGENCY MRKTS NO.1 L	47,101,000	2/7/2019	0.32
REGENCY MRKTS NO.1 L	10,000,000	2/6/2019	0.07
ROYAL BANK OF CANADA	60,000,000	8/2/2019	0.41
ROYAL BK OF CANADA	43,000,000	4/2/2019	0.29
SHEFFIELD RECEIVABLE	100,000,000	4/9/2019	0.68
SHEFFIELD RECEIVABLE	51,000,000	2/15/2019	0.35
SHEFFIELD RECEIVABLE	50,000,000	2/11/2019	0.34
SHEFFIELD RECEIVABLE	30,000,000	2/27/2019	0.20
SHEFFIELD RECEIVABLE	29,000,000	2/26/2019	0.20
SINOPEC CENTURY BRIGHT	220,000,000	2/8/2019	1.50
SINOPEC CENTURY BRIGHT	180,000,000	2/4/2019	1.23
SKANDIN ENS BANKEN	75,000,000	10/11/2019	0.51
SKANDIN ENS BANKEN	60,000,000	10/28/2019	0.41
SKANDIN ENS BANKEN	50,000,000	5/13/2019	0.34
SKANDIN ENS BANKEN	45,000,000	4/8/2019	0.31
SKANDIN ENS BANKEN	45,000,000	3/14/2019	0.31
SOCIETE GENERALE INSTL	113,000,000	7/15/2019	0.77
STARBIRD FDG. CORP	50,000,000	2/7/2019	0.34
STARBIRD FDG. CORP	50,000,000	3/7/2019	0.34
STARBIRD FDG. CORP	50,000,000	2/8/2019	0.34
STARBIRD FDG. CORP	50,000,000	2/11/2019	0.34
SUMITOMO MITSUI BKG CORP	100,000,000	6/14/2019	0.68
SUMITOMO MITSUI BKG CORP	51,000,000	7/25/2019	0.35
SUMITOMO MITSUI TR BK	78,500,000	4/12/2019	0.53
SUMITOMO MITSUI TR BK	45,000,000	3/6/2019	0.31
SUMITOMO MITSUI TR BK	35,000,000	3/15/2019	0.24
SUMITOMO MITSUI TRUST NY	111,000,000	7/30/2019	0.76
SUMITOMO MTSU BKG CORP	100,000,000	4/8/2019	0.68
SUMITOMO MTSU BKG CORP	93,000,000	4/10/2019	0.63
SVENSKA HANDLSBNKN A	75,000,000	1/14/2020	0.51

SVENSKA HANDLSBNKN A	65,000,000	12/12/2019	0.44
SVENSKA HANDLSBNKN A	38,000,000	4/30/2019	0.26
SVENSKA HANDLSBNKN A	20,000,000	5/20/2019	0.14
SVENSKA HANDLSBNKN A	20,000,000	4/23/2019	0.14
SVENSKA HANDLSBNKN A	20,000,000	5/7/2019	0.14
SWEDBANK	50,000,000	4/24/2019	0.34
THUNDER BAY FNDNG LLC	62,000,000	8/2/2019	0.42
THUNDER BAY FNDNG LLC	50,000,000	8/7/2019	0.34
THUNDER BAY FNDNG LLC	40,000,000	5/10/2019	0.27
THUNDER BAY FNDNG LLC	30,000,000	6/17/2019	0.20
THUNDER BAY FNDNG LLC	25,000,000	6/24/2019	0.17
TORONTO DOMINION BANK	55,000,000	8/7/2019	0.37
TORONTO-DOMINION	60,000,000	8/2/2019	0.41
UNITED OVERSEAS BK LTD	100,000,000	3/13/2019	0.68
VERSAILLES CDS LLC	67,000,000	8/12/2019	0.46
VERSAILLES CDS LLC	40,000,000	4/18/2019	0.27
VICTORY RECEIVABLES	94,700,000	2/25/2019	0.64
VICTORY RECEIVABLES	50,000,000	4/4/2019	0.34
VICTORY RECEIVABLES	18,500,000	3/11/2019	0.13
WELLS FARGO BANK NA	42,000,000	5/7/2019	0.29
WESTPAC SECS NZ LTD	69,000,000	5/28/2019	0.47

*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.