



November 9, 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 November 2, 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 | November 2, 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	140,000,000	11/5/2018	1.19
ALBION CAPITAL CORP	65,000,000	11/15/2018	0.55
ANTALIS S.A	14,000,000	11/30/2018	0.12
ANTALIS S.A	38,000,000	12/13/2018	0.32
ANTALIS S.A	24,000,000	11/9/2018	0.20
ANZ NATNL INT LMTD	42,000,000	11/16/2018	0.36
ASB FINANCE LTD.	38,000,000	1/4/2019	0.32
ASB FINANCE LTD.	38,000,000	11/19/2018	0.32
ATLANTIC ASSET SECUR	100,000,000	11/5/2018	0.85
BANK OF CHINA	208,000,000	11/9/2018	1.77
BANK OF MONTREAL-	40,000,000	1/3/2019	0.34
BANK OF MONTREAL-	40,000,000	2/1/2019	0.34
BANK OF NOVA SCOTIA/THE	38,000,000	11/20/2018	0.32
BANK OF NOVA SCOTIA/THE	38,000,000	2/25/2019	0.32
BANK OF NOVA SCOTIA/THE	38,000,000	1/4/2019	0.32
BARCLAYS BANK PLC REPO	900,000,000	11/5/2018	7.64
BARCLAYS BK PLC	114,000,000	2/21/2019	0.97
BARCLAYS BK PLC	42,000,000	11/6/2018	0.36
BARTON CAPITAL CORP.	20,000,000	12/17/2018	0.17
BARTON CAPITAL CORP.	60,000,000	1/16/2019	0.51
BARTON CAPITAL CORP.	60,000,000	12/11/2018	0.51
BARTON CAPITAL CORP.	18,000,000	11/5/2018	0.15

BARTON CAPITAL CORP.	45,000,000	11/6/2018	0.38
BARTON CAPITAL CORP.	75,000,000	11/14/2018	0.64
BARTON CAPITAL CORP.	25,000,000	11/5/2018	0.21
BARTON CAPITAL CORP.	25,000,000	1/3/2019	0.21
BEDFORD ROW FDG CORP	47,000,000	2/19/2019	0.40
BEDFORD ROW FDG CORP	20,000,000	2/15/2019	0.17
BNP PARIBAS NY BRANCH	50,000,000	11/5/2018	0.42
BNP TRI PARTY CP2	130,000,000	11/5/2018	1.10
BNP TRI PARTY CP2	30,000,000	11/6/2018	0.25
BNZ INTNL FDG LTD	50,000,000	5/20/2019	0.42
BRANCH BANKING & TR	80,000,000	11/6/2018	0.68
CAN AST & CAN LTD JT	20,000,000	12/6/2018	0.17
CAN AST & CAN LTD JT	35,100,000	11/6/2018	0.30
CAN AST & CAN LTD JT	10,000,000	11/28/2018	0.08
CAN AST & CAN LTD JT	30,000,000	11/5/2018	0.25
CAN AST & CAN LTD JT	85,500,000	11/19/2018	0.73
CAN AST & CAN LTD JT	85,000,000	11/8/2018	0.72
CANADIAN IMPERIAL BK	42,000,000	3/7/2019	0.36
CANADIAN IMPERIAL BK	50,000,000	5/1/2019	0.42
CANADIAN IMPERIAL BK	38,000,000	11/7/2018	0.32
CHARTA LLC	20,000,000	11/14/2018	0.17
CHARTA LLC	75,000,000	1/7/2019	0.63
CHINA CONSTR BK CORP	100,000,000	11/14/2018	0.85
CHINA CONSTR BK CORP	86,000,000	11/19/2018	0.73
CITIBANK NEW YORK N.	38,000,000	12/12/2018	0.32
CITIBANK NEW YORK N.	100,000,000	1/7/2019	0.85
CNPC FINANCE	50,000,000	11/7/2018	0.42
CNPC FINANCE	160,000,000	11/8/2018	1.36
CNPC FINANCE	36,000,000	11/6/2018	0.31
CNPC FINANCE	29,000,000	11/6/2018	0.25
CNPC FINANCE	65,000,000	11/15/2018	0.55
COLLATERALIZED COML PAPER CO L	20,000,000	3/1/2019	0.17
COLLATERALIZED COML PAPER CO L	43,000,000	3/5/2019	0.37
COLLATERALIZED COML PAPER CO L	25,000,000	12/27/2018	0.21
COOPERATIEVE CENTRALE	50,000,000	12/7/2018	0.42
COOPERATIEVE CENTRALE	48,000,000	7/19/2019	0.41
COOPERATIEVE CENTRALE	10,000,000	8/2/2019	0.08
COOPERATIEVE CENTRALE	38,000,000	3/12/2019	0.32

CREDIT AGRICOLE CIB	243,000,000	11/5/2018	2.06
CREDIT INDUSTRIEL ET COM	170,000,000	11/5/2018	1.44
DBS BANK LTD	58,000,000	12/21/2018	0.49
DBS BANK LTD	40,500,000	2/5/2019	0.34
DBS BANK LTD	40,500,000	2/4/2019	0.34
DBS BANK LTD	65,000,000	1/11/2019	0.55
DNB NOR BANK ASA	86,000,000	1/17/2019	0.73
DNB NOR BANK ASA	50,000,000	5/15/2019	0.42
DNB NOR BANK ASA GRAND CAYMAN	100,000,000	11/5/2018	0.85
FAIRWAY FINANCE CORP	6,000,000	12/17/2018	0.05
FAIRWAY FINANCE CORP	15,000,000	1/7/2019	0.13
FEDERATION DES CAISSES	134,000,000	11/8/2018	1.14
FIXED INC CLEARING CORP.REPO	130,000,000	11/5/2018	1.10
GOTHAM FDG CORP	75,000,000	1/16/2019	0.63
GOTHAM FDG CORP	50,000,000	1/7/2019	0.42
HSBC BANK PLC	40,000,000	1/3/2019	0.34
INDU & COML BNK CHINA NY	95,000,000	11/26/2018	0.81
INDU & COML BNK CHINA NY	87,000,000	11/16/2018	0.74
INDU & COML BNK CHINA NY	32,000,000	11/9/2018	0.27
INDU & COML BNK CHINA NY	130,000,000	11/14/2018	1.10
J.P. MORGAN SECURITIES	90,000,000	12/11/2018	0.76
J.P. MORGAN SECURITIES	55,000,000	11/28/2018	0.47
KBC BANK N.V.	149,000,000	11/8/2018	1.27
LIBERTY FUNDING LLC	24,000,000	1/2/2019	0.20
LIBERTY FUNDING LLC	35,000,000	1/7/2019	0.30
LIBERTY FUNDING LLC	15,000,000	1/4/2019	0.13
LIBERTY FUNDING LLC	32,000,000	12/13/2018	0.27
LIBERTY FUNDING LLC	50,000,000	11/19/2018	0.42
LIBERTY FUNDING LLC	50,000,000	12/10/2018	0.42
LIBERTY FUNDING LLC	30,000,000	11/8/2018	0.25
LMA SA LMA AMERICAS	35,000,000	11/5/2018	0.30
LMA SA LMA AMERICAS	40,000,000	11/14/2018	0.34
MANHATTAN ASSET FDG.	98,000,000	11/14/2018	0.83
MANHATTAN ASSET FDG.	14,500,000	1/7/2019	0.12
MERRILL LYNCH TERM REPO	75,000,000	11/23/2018	0.64
MERRILL LYNCH TRI PARTY REPO	125,000,000	12/31/2099	1.06
MITSUBISHI UFJ	100,000,000	1/4/2019	0.85
MIZUHO BANK LTD	100,000,000	11/6/2018	0.85

MIZUHO BANK LTD	120,000,000	12/5/2018	1.02
MIZUHO CORP BANK GRAND CAYMAN	325,000,000	11/5/2018	2.76
MUFG BK LTD N Y BRH DISC COML	115,000,000	11/6/2018	0.98
MUFG BK LTD N Y BRH DISC COML	100,000,000	2/5/2019	0.85
NATIONWIDE BLDG SOC	95,000,000	12/10/2018	0.80
NATIXIS GRAND CAYMAN	304,000,000	11/5/2018	2.58
NATL AUSTRALIA BK LT	50,000,000	4/15/2019	0.42
NIEUW AMSTERDAM RECV	50,000,000	12/3/2018	0.42
NIEUW AMSTERDAM RECV	75,000,000	1/7/2019	0.63
NIEUW AMSTERDAM RECV	100,000,000	12/4/2018	0.85
NORDEA BK AB PUBL NY	46,000,000	3/15/2019	0.39
NORDEA BK AB PUBL NY	42,000,000	5/21/2019	0.36
NORDEA BK AB PUBL NY	57,000,000	6/13/2019	0.48
NORINCHUKIN BK	280,000,000	11/8/2018	2.38
OLD LINE FUNDING LLC	25,000,000	12/20/2018	0.21
OLD LINE FUNDING LLC	25,000,000	1/15/2019	0.21
OLD LINE FUNDING LLC	22,000,000	1/18/2019	0.19
OLD LINE FUNDING LLC	35,000,000	12/11/2018	0.30
OLD LINE FUNDING LLC	50,000,000	5/17/2019	0.42
OLD LINE FUNDING LLC	30,000,000	3/25/2019	0.25
OLD LINE FUNDING LLC	25,000,000	3/6/2019	0.21
OLD LINE FUNDING LLC	29,000,000	12/11/2018	0.25
OLD LINE FUNDING LLC	30,000,000	1/3/2019	0.25
OLD LINE FUNDING LLC	25,000,000	1/4/2019	0.21
OVERSEA CHINESE BANKING	88,000,000	2/5/2019	0.75
OVERSEA CHINESE BANKING	50,000,000	1/24/2019	0.42
OVERSEA CHINESE BANKING	60,000,000	5/3/2019	0.51
OVERSEA CHINESE BANKING	40,000,000	11/14/2018	0.34
OVERSEA CHINESE BANKING	40,000,000	11/13/2018	0.34
OVERSEA CHINESE BANKING	60,000,000	4/18/2019	0.51
REGENCY MRKTS NO.1 L	40,975,000	11/8/2018	0.35
ROYAL BANK OF CANADA	60,000,000	8/2/2019	0.51
ROYAL BK OF CANADA	43,000,000	4/2/2019	0.37
ROYAL BK OF CANADA	38,000,000	1/4/2019	0.32
ROYAL BK OF CANADA	38,000,000	11/27/2018	0.32
SHEFFIELD RECEIVABLE	29,000,000	11/13/2018	0.25
SHEFFIELD RECEIVABLE	51,000,000	2/15/2019	0.43
SHEFFIELD RECEIVABLE	61,000,000	1/25/2019	0.51

SHEFFIELD RECEIVABLE	32,000,000	11/26/2018	0.27
SHEFFIELD RECEIVABLE	100,000,000	1/14/2019	0.84
SHEFFIELD RECEIVABLE	26,000,000	11/7/2018	0.22
SHEFFIELD RECEIVABLE	50,000,000	2/11/2019	0.42
SINOPEC CENTURY BRIGHT	15,000,000	11/8/2018	0.13
SINOPEC CENTURY BRIGHT	135,000,000	11/6/2018	1.15
SINOPEC CENTURY BRIGHT	95,000,000	11/9/2018	0.81
SKANDIN ENS BANKEN	45,000,000	4/8/2019	0.38
SKANDIN ENS BANKEN	42,000,000	11/16/2018	0.36
SKANDIN ENS BANKEN	38,000,000	11/7/2018	0.32
SKANDIN ENS BANKEN	45,000,000	3/14/2019	0.38
SKANDIN ENS BANKEN	50,000,000	5/13/2019	0.42
SKANDINAVISKA ENSKILDA CAYMAN	150,000,000	11/5/2018	1.27
SOCIETE GENERALE	30,000,000	11/5/2018	0.25
STARBIRD FDG. CORP	35,000,000	11/13/2018	0.30
STARBIRD FDG. CORP	40,000,000	11/5/2018	0.34
STARBIRD FDG. CORP	20,000,000	11/5/2018	0.17
SUMITOMO MITSUI TR BK	35,000,000	12/10/2018	0.30
SUMITOMO MITSUI TR BK	50,000,000	1/22/2019	0.42
SUMITOMO MITSUI TR BK	45,000,000	12/5/2018	0.38
SUMITOMO MITSUI TR BK	110,000,000	1/7/2019	0.93
SUMITOMO MITSUI TRUST NY	100,000,000	2/5/2019	0.85
SVENSKA HANDLSBNKN A	20,000,000	4/23/2019	0.17
SVENSKA HANDLSBNKN A	20,000,000	5/7/2019	0.17
SVENSKA HANDLSBNKN A	38,000,000	4/30/2019	0.32
SVENSKA HANDLSBNKN A	20,000,000	5/20/2019	0.17
SVENSKA HANDLSBNKN A	20,000,000	1/28/2019	0.17
SWEDBANK	50,000,000	4/24/2019	0.42
SWEDBANK	115,500,000	11/8/2018	0.98
THUNDER BAY FNDNG LLC	62,000,000	8/2/2019	0.53
THUNDER BAY FNDNG LLC	25,000,000	1/22/2019	0.21
THUNDER BAY FNDNG LLC	17,000,000	1/22/2019	0.14
THUNDER BAY FNDNG LLC	40,000,000	12/14/2018	0.34
THUNDER BAY FNDNG LLC	20,000,000	12/17/2018	0.17
TORONTO DOMINION BANK	40,000,000	2/1/2019	0.34
TORONTO-DOMINION	60,000,000	8/2/2019	0.51
TORONTO-DOMINION	117,000,000	1/17/2019	0.99
VERSAILLES CDS LLC	67,000,000	2/4/2019	0.57

VERSAILLES CDS LLC	40,000,000	4/18/2019	0.34
VICTORY RECEIVABLES	55,000,000	11/28/2018	0.47
WELLS FARGO BANK NA	42,000,000	5/7/2019	0.36
WELLS FARGO BANK NA	30,000,000	12/5/2018	0.25

*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.