



December 1, 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 November 24, 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 | November 24, 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
ABN AMRO BANK	150,000,000	11/27/2017	2.33
ALBION CAPITAL CORP	102,000,000	11/27/2017	1.58
ALBION CAPITAL CORP	37,991,000	12/5/2017	0.59
ANTALIS S.A	37,400,000	11/30/2017	0.58
ANZ NATNL INT LMTD	38,000,000	3/22/2018	0.59
ANZ NATNL INT LMTD	30,000,000	7/9/2018	0.47
ATLANTIC ASSET SECUR	50,000,000	11/27/2017	0.78
AUST & NEW ZEA	45,000,000	1/5/2018	0.70
BANK OF MONTREAL-	25,000,000	1/3/2018	0.39
BANK OF MONTREAL-	40,000,000	6/18/2018	0.62
BANK OF MONTREAL-	15,000,000	7/5/2018	0.23
BANK OF MONTREAL-	32,000,000	5/9/2018	0.50
BANK OF NOVA SCOTIA/THE	40,000,000	4/6/2018	0.62
BANK OF NOVA SCOTIA/THE	30,000,000	7/20/2018	0.47
BARCLAYS BK PLC	105,000,000	2/23/2018	1.63
BARCLAYS BK PLC	42,000,000	11/6/2018	0.65
BARTON CAPITAL CORP 06945HUB1	50,000,000	2/2/2018	0.78
BARTON CAPITAL CORP 06945HUB1	35,000,000	6/1/2018	0.54
BEDFORD ROW FDG CORP	20,000,000	3/29/2018	0.31
BEDFORD ROW FDG CORP	30,000,000	7/11/2018	0.47
BNK OF TKYO-MTBSHI L	125,000,000	11/27/2017	1.94
BNP PARIBAS FORTIS FUNDING	110,200,000	11/27/2017	1.71

BNP TRI PARTY CP2	80,000,000	11/27/2017	1.24
BNP TRI PARTY D	20,000,000	12/14/2017	0.31
BNZ INTNL FDG LTD	27,500,000	4/18/2018	0.43
BRANCH BANKING & TR	80,000,000	11/29/2017	1.24
CAFCO LLC	50,000,000	11/27/2017	0.78
CAFCO LLC	41,200,000	2/8/2018	0.64
CAN AST & CAN LTD JT	40,000,000	2/14/2018	0.62
CAN AST + CAN LTD JT	25,000,000	11/27/2017	0.39
CAN AST + CAN LTD JT	50,000,000	11/28/2017	0.78
CAN AST + CAN LTD JT	30,000,000	12/5/2017	0.47
CAN AST + CAN LTD JT	50,000,000	12/19/2017	0.77
CITIBANK NEW YORK N.	32,000,000	2/20/2018	0.50
CMMNWLTH BNK OF AUS	20,000,000	1/12/2018	0.31
CMMNWLTH BNK OF AUS	9,000,000	2/23/2018	0.14
CMMNWLTH BNK OF AUS	3,000,000	4/13/2018	0.05
CMMNWLTH BNK OF AUS	25,000,000	8/16/2018	0.39
CMMNWLTH BNK OF AUS	30,000,000	10/5/2018	0.47
CNPC FINANCE	100,000,000	11/28/2017	1.55
CNPC FINANCE	45,000,000	12/1/2017	0.70
COLLATERALIZED COML PAPER CO L	41,000,000	5/4/2018	0.64
COOPERATIEVE CENTRALE	15,000,000	8/17/2018	0.23
COOPERATIEVE CENTRALE	35,000,000	5/15/2018	0.54
CORPOERATIVE CENTRALE	50,000,000	11/27/2017	0.78
CREDIT AGRICOLE CIB	76,000,000	11/27/2017	1.18
CREDIT INDUSTRIEL ET COM	285,000,000	11/27/2017	4.42
DANSKE CORP.	50,000,000	12/7/2017	0.78
DANSKE CORP.	50,600,000	12/15/2017	0.78
DANSKE CORP.	32,100,000	12/27/2017	0.50
DBS BANK LTD	25,000,000	1/19/2018	0.39
DBS BANK LTD	53,000,000	2/2/2018	0.82
DBS BANK LTD	30,000,000	2/12/2018	0.46
DBS BANK LTD	22,000,000	1/12/2018	0.34
DG BANK NY BRANCH	50,000,000	12/15/2017	0.78
DG BANK NY BRANCH	60,000,000	12/21/2017	0.93
DNB NOR BANK ASA GRAND CAYMAN	135,000,000	11/27/2017	2.09
ERSTE ABWICKLUNGSANSTALT	32,000,000	2/20/2018	0.49
ERSTE ABWICKLUNGSANSTALT	32,000,000	5/21/2018	0.49
FAIRWAY FINANCE CORP	20,000,000	12/8/2017	0.31

FAIRWAY FINANCE CORP	35,000,000	12/11/2017	0.54
FAIRWAY FINANCE CORP	20,000,000	1/3/2018	0.31
FAIRWAY FINANCE CORP	17,000,000	2/1/2018	0.26
FAIRWAY FINANCE CORP	40,000,000	2/12/2018	0.62
GOLDMAN TRI PARTY REPO	45,000,000	11/27/2017	0.70
GOTHAM FDG CORP	25,000,000	12/5/2017	0.39
GOTHAM FDG CORP	31,869,000	12/14/2017	0.49
GOTHAM FDG CORP	32,000,000	1/3/2018	0.50
HSBC BANK PLC	42,500,000	6/8/2018	0.66
INDU & COML BNK CHINA NY	65,000,000	12/8/2017	1.01
INDU & COML BNK CHINA NY	65,000,000	12/15/2017	1.01
J.P. MORGAN SECURITIES	10,000,000	6/18/2018	0.16
KBC BANK N.V.	125,000,000	11/29/2017	1.94
LIBERTY FUNDING LLC	25,000,000	12/21/2017	0.39
LIBERTY FUNDING LLC	17,000,000	2/5/2018	0.26
LIBERTY FUNDING LLC	21,350,000	2/6/2018	0.33
LIBERTY FUNDING LLC	50,000,000	3/5/2018	0.77
MANHATTAN ASSET FDG.	30,000,000	12/18/2017	0.47
MANHATTAN ASSET FDG.	58,422,000	12/22/2017	0.91
MANHATTAN ASSET FDG.	15,000,000	1/4/2018	0.23
MANHATTAN ASSET FDG.	45,000,000	1/8/2018	0.70
MERRILL LYNCH TRI PARTY REPO	105,000,000	2/20/2018	1.63
MIZUHO BANK LTD	105,000,000	12/1/2017	1.63
NATL AUSTRALIA BK LT	8,000,000	2/14/2018	0.12
NATL AUSTRALIA BK LT	25,000,000	1/29/2018	0.39
NORDEA BK AB PUBL	20,500,000	5/16/2018	0.32
NRW. BANK	65,600,000	1/18/2018	1.02
OLD LINE FUNDING LLC	25,000,000	1/5/2018	0.39
OLD LINE FUNDING LLC	30,000,000	1/10/2018	0.46
OLD LINE FUNDING LLC	25,000,000	4/10/2018	0.39
OLD LINE FUNDING LLC	7,000,000	2/5/2018	0.11
OLD LINE FUNDING LLC	35,000,000	2/20/2018	0.54
OLD LINE FUNDING LLC	25,000,000	6/5/2018	0.39
OLD LINE FUNDING LLC	20,000,000	6/18/2018	0.31
OLD LINE FUNDING LLC	12,000,000	2/20/2018	0.19
OVERSEA CHINESE BANKING	36,500,000	3/20/2018	0.57
OVERSEA CHINESE BANKING	30,000,000	4/9/2018	0.47
OVERSEA-CHINESE BANKING CORP L	20,000,000	5/16/2018	0.31

OVERSEA-CHINESE BANKING CORP L	14,000,000	1/12/2018	0.22
OVERSEA-CHINESE BANKING CORP L	23,000,000	1/12/2018	0.36
OVERSEA-CHINESE BANKING CORP L	20,000,000	3/12/2018	0.31
OVERSEA-CHINESE BANKING CORP L	30,000,000	4/6/2018	0.47
OVERSEA-CHINESE BANKING CORP L	14,000,000	5/11/2018	0.22
REGENCY MRKTS NO.1 L	32,541,000	11/30/2017	0.50
ROYAL BK OF CANADA	22,000,000	4/5/2018	0.34
SINOPEC CENTURY BRIGHT	56,000,000	11/28/2017	0.87
SINOPEC CENTURY BRIGHT	139,000,000	11/29/2017	2.16
SKANDIN ENS BANKEN	32,000,000	8/13/2018	0.50
SKANDIN ENS BANKEN	25,000,000	2/2/2018	0.39
SKANDIN ENS BANKEN	22,000,000	6/12/2018	0.34
SKANDINAVISKA ENSKILDA CAYMAN	90,000,000	11/27/2017	1.40
SOCIETE GENERALE	58,000,000	11/28/2017	0.90
STARBIRD FDG. CORP	45,000,000	12/5/2017	0.70
STARBIRD FDG. CORP	59,500,000	12/11/2017	0.92
STARBIRD FDG. CORP	30,000,000	1/2/2018	0.46
STARBIRD FDG. CORP	20,000,000	1/8/2018	0.31
SVENSKA HANDELSBK GR CAY TD	80,000,000	11/27/2017	1.24
SVENSKA HANDLSBNKN A	33,000,000	12/15/2017	0.51
SVENSKA HANDLSBNKN A	17,000,000	4/6/2018	0.26
SVENSKA HANDLSBNKN A	20,000,000	4/6/2018	0.31
SVENSKA HANDLSBNKN A	10,000,000	5/2/2018	0.16
SVENSKA HANDLSBNKN A	50,000,000	2/15/2018	0.78
SVENSKA HANDLSBNKN A	30,000,000	10/23/2018	0.47
SWEDBANK (SPARBANK)	93,000,000	11/29/2017	1.44
THUNDER BAY FNDNG LLC	30,000,000	1/3/2018	0.46
THUNDER BAY FNDNG LLC	50,000,000	5/21/2018	0.77
THUNDER BAY FNDNG LLC	31,000,000	2/26/2018	0.48
THUNDER BAY FNDNG LLC	12,000,000	3/15/2018	0.19
THUNDER BAY FNDNG LLC	25,000,000	4/11/2018	0.39
THUNDER BAY FNDNG LLC	20,000,000	2/21/2018	0.31
TIME DEPOSIT NORDEA BK FINLAND	125,000,000	11/27/2017	1.94
TORONTO DOMINION	25,000,000	1/16/2018	0.39
TORONTO DOMINION BANK	30,000,000	6/29/2018	0.47
TORONTO DOMINION TREASURY REPO	80,000,000	11/27/2017	1.24
TORONTO-DOMINION	12,000,000	6/15/2018	0.19
TORONTO-DOMINION	40,000,000	1/8/2018	0.62

UNITED OVERSEAS BK LTD	22,300,000	11/27/2017	0.35
UNITED OVERSEAS BK LTD	20,000,000	1/11/2018	0.31
UNITED OVERSEAS BK LTD	30,000,000	1/24/2018	0.46
VERSAILLES CDS LLC	40,000,000	1/23/2018	0.62
VERSAILLES CDS LLC	40,000,000	5/2/2018	0.62
VICTORY RECEIVABLES	39,402,000	11/27/2017	0.61
VICTORY RECEIVABLES	28,500,000	12/8/2017	0.44
VICTORY RECEIVABLES	50,000,000	12/12/2017	0.78
VICTORY RECEIVABLES	25,000,000	1/2/2018	0.39
VICTORY RECEIVABLES	40,000,000	2/13/2018	0.62
WELLS FARGO BANK NA	25,000,000	3/13/2018	0.39
WELLS FARGO BANK NA	8,500,000	5/4/2018	0.13
WESTPAC BANKING CORP	15,000,000	9/28/2018	0.23
WESTPAC BANKING CORP.	20,000,000	12/27/2017	0.31
WESTPAC BANKING CORP.	9,500,000	3/12/2018	0.15
WESTPAC BKING CORP N	25,000,000	8/8/2018	0.39
WESTPAC BKING CORP N	9,000,000	8/20/2018	0.14
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.