



June 1, 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 May 25, 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 | May 25, 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	340000000	5/29/2018	3.856211
ALBION CAPITAL CORP	57000000	8/15/2018	0.643277
ANTALIS S.A	25000000	8/9/2018	0.282221
ANTALIS S.A	35440000	7/5/2018	0.401034
ANTALIS S.A	38000000	7/12/2018	0.429813
ANZ NATNL INT LMTD	30000000	7/9/2018	0.340347
ANZ NATNL INT LMTD	42000000	11/16/2018	0.476361
ASB FINANCE LTD.	38000000	11/19/2018	0.431292
ASB FINANCE LTD.	38000000	1/4/2019	0.431588
ATLANTIC ASSET SECUR	50000000	5/29/2018	0.56698
ATLANTIC ASSET SECUR	50000000	6/18/2018	0.56637
ATLANTIC ASSET SECUR	54915000	6/22/2018	0.621894
AUST & NEW ZEA	30000000	9/6/2018	0.340266
BANK OF MONTREAL-	15000000	7/5/2018	0.170172
BANK OF MONTREAL-	40000000	6/18/2018	0.453807
BANK OF MONTREAL-	40000000	6/13/2018	0.453689
BANK OF MONTREAL-	40000000	1/3/2019	0.45391
BANK OF MONTREAL-	40000000	2/1/2019	0.45361
BANK OF NOVA SCOTIA/THE	30000000	7/20/2018	0.340354
BANK OF NOVA SCOTIA/THE	32000000	9/6/2018	0.362967
BANK OF NOVA SCOTIA/THE	38000000	2/25/2019	0.430988
BANK OF NOVA SCOTIA/THE	38000000	1/4/2019	0.431089

BANK OF NOVA SCOTIA/THE	38000000	11/20/2018	0.431509
BANK OF NOVA SCOTIA/THE	74000000	6/14/2018	0.838452
BANQUE ET CAISSE	35000000	7/13/2018	0.395885
BARCLAYS BANK PLC REPO	580000000	5/29/2018	6.578243
BARCLAYS BK PLC	42000000	11/6/2018	0.4764
BARCLAYS BK PLC	105000000	8/21/2018	1.191483
BARTON CAPITAL CORP 06945HUB1	15000000	7/19/2018	0.170118
BARTON CAPITAL CORP 06945HUB1	50000000	9/24/2018	0.566961
BARTON CAPITAL CORP.	21000000	7/11/2018	0.237536
BARTON CAPITAL CORP.	35000000	5/29/2018	0.396886
BEDFORD ROW FDG CORP	20000000	8/1/2018	0.225919
BEDFORD ROW FDG CORP	30000000	7/11/2018	0.340491
BNP TRI PARTY CP2	30000000	5/30/2018	0.340254
BNP TRI PARTY CP2	80000000	5/29/2018	0.907344
BRANCH BANKING & TR	80000000	5/29/2018	0.907341
BRANCH BANKING + TRUST	50000000	5/29/2018	0.56709
CAFCO LLC	25000000	5/29/2018	0.283491
CAN AST & CAN LTD JT	40500000	8/16/2018	0.456974
CAN AST & CAN LTD JT	50000000	5/30/2018	0.566956
CAN AST & CAN LTD JT	55000000	7/5/2018	0.622372
CAN AST & CAN LTD JT	85000000	8/10/2018	0.959481
CANADIAN IMPERIAL BK	38000000	11/7/2018	0.430995
CHARTA LLC	38000000	8/13/2018	0.428865
CHINA CONSTR BK CORP	85000000	6/14/2018	0.963018
CHINA CONSTR BK CORP	100000000	6/22/2018	1.132427
CITIBANK NEW YORK N.	30000000	7/11/2018	0.340347
CITIBANK NEW YORK N.	38000000	12/12/2018	0.431468
CITIBANK NEW YORK N.	75000000	7/2/2018	0.850803
CMMNWLTH BNK OF AUS	25000000	8/16/2018	0.283611
CMMNWLTH BNK OF AUS	30000000	10/5/2018	0.340227
CNPC FINANCE	20000000	5/30/2018	0.22678
CNPC FINANCE	25000000	5/30/2018	0.283475
CNPC FINANCE	55000000	5/31/2018	0.623614
CNPC FINANCE	160000000	6/25/2018	1.811711
COLLATERALIZED COML PAPER CO L	17000000	10/19/2018	0.192825
COLLATERALIZED COML PAPER CO L	25000000	12/27/2018	0.283495
COLLATERALIZED COML PAPER CO L	75000000	6/1/2018	0.850344
COOPERATIEVE CENTRALE	15000000	8/17/2018	0.170158

COOPERATIEVE CENTRALE	38000000	3/12/2019	0.431355
COOPERATIEVE CENTRALE	50000000	12/7/2018	0.566881
CREDIT AGRICOLE CIB	161000000	5/29/2018	1.826029
CREDIT INDUSTRIEL ET COM	103000000	5/29/2018	1.168205
CREDIT SUISSE NY	75000000	6/8/2018	0.850759
DNB NOR BANK ASA	35000000	7/30/2018	0.397071
DNB NOR BANK ASA GRAND CAYMAN	100000000	5/29/2018	1.13418
DNB NOR BK ASA	35000000	10/30/2018	0.396965
ERSTE ABWICKLUNGSANSTALT	44000000	8/27/2018	0.496043
FAIRWAY FINANCE CORP	15000000	6/19/2018	0.1699
FAIRWAY FINANCE CORP	25000000	6/11/2018	0.283298
FAIRWAY FINANCE CORP	30000000	6/18/2018	0.339821
FED HOME LN DISCOUNT NT	70000000	8/14/2018	0.790632
FEDERATION DES CAISSES	32500000	6/4/2018	0.368426
FEDERATION DES CAISSES	40000000	5/29/2018	0.453583
GOTHAM FDG CORP	25000000	6/6/2018	0.283376
GOTHAM FDG CORP	60687000	6/6/2018	0.68789
HSBC BANK PLC	40000000	1/3/2019	0.45383
HSBC BANK PLC	42500000	6/8/2018	0.48208
INDU & COML BNK CHINA NY	80000000	6/15/2018	0.906312
INDU & COML BNK CHINA NY	140000000	5/29/2018	1.587538
J.P. MORGAN SECURITIES	10000000	6/18/2018	0.113455
J.P. MORGAN SECURITIES	50000000	9/7/2018	0.567211
KBC BANK N.V.	185000000	5/31/2018	2.098233
KELLS FDG LLC	85000000	6/20/2018	0.962724
LIBERTY FUNDING LLC	24000000	7/2/2018	0.271631
LIBERTY FUNDING LLC	28400000	8/9/2018	0.320604
LIBERTY FUNDING LLC	30000000	5/29/2018	0.340188
LIBERTY FUNDING LLC	37000000	6/5/2018	0.419416
LIBERTY FUNDING LLC	40000000	8/10/2018	0.45152
LIBERTY FUNDING LLC	46000000	7/11/2018	0.520333
LMA SA LMA AMERICAS	40410000	6/15/2018	0.45782
MANHATTAN ASSET FDG.	20000000	6/20/2018	0.226521
MANHATTAN ASSET FDG.	76000000	5/29/2018	0.861812
MERRILL LYNCH TRI PARTY REPO	125000000	12/31/2099	1.417725
MIZUHO BANK LTD	77000000	7/6/2018	0.873725
MIZUHO BANK LTD	79000000	5/29/2018	0.896032
NATIXIS GRAND CAYMAN	161000000	5/29/2018	1.826029

NIEUW AMSTERDAM RECV	31000000	6/4/2018	0.351417
NIEUW AMSTERDAM RECV	153285000	5/29/2018	1.73819
NORDEA BK AB (PUBL) NY	46000000	3/15/2019	0.522008
NORDEA BK AB PUBL NY	42000000	5/21/2019	0.476309
NORDEA BK AB PUBL NY	85000000	6/15/2018	0.964083
NORINCHUKIN BK	100000000	6/25/2018	1.134167
NORINCHUKIN BK	130000000	5/30/2018	1.474427
NOVARTIS SECS INVT LTD	87500000	6/4/2018	0.991925
OLD LINE FUNDING LLC	19500000	10/15/2018	0.221379
OLD LINE FUNDING LLC	20000000	11/8/2018	0.226861
OLD LINE FUNDING LLC	22000000	10/3/2018	0.2494
OLD LINE FUNDING LLC	25000000	8/13/2018	0.282157
OLD LINE FUNDING LLC	25000000	10/4/2018	0.28108
OLD LINE FUNDING LLC	29000000	8/27/2018	0.32697
OLD LINE FUNDING LLC	35000000	9/4/2018	0.396826
OVERSEA CHINESE BANKING	40000000	11/14/2018	0.453622
OVERSEA CHINESE BANKING	40000000	11/13/2018	0.45363
REGENCY MRKTS NO.1 L	51571000	5/31/2018	0.584736
ROYAL BK OF CANADA	38000000	1/4/2019	0.431141
ROYAL BK OF CANADA	38000000	11/27/2018	0.430784
SHEFFIELD RECEIVABLE	29000000	8/13/2018	0.327273
SHEFFIELD RECEIVABLE	39000000	8/21/2018	0.439855
SHEFFIELD RECEIVABLE	39000000	7/13/2018	0.441078
SHEFFIELD RECEIVABLE	61000000	7/9/2018	0.690068
SINOPEC CENTURY BRIGHT	34500000	5/30/2018	0.391197
SINOPEC CENTURY BRIGHT	215000000	5/29/2018	2.438012
SKANDIN ENS BANKEN	22000000	6/12/2018	0.24955
SKANDIN ENS BANKEN	32000000	8/13/2018	0.363252
SKANDIN ENS BANKEN	32000000	7/25/2018	0.362907
SKANDIN ENS BANKEN	38000000	11/1/2018	0.431093
SKANDIN ENS BANKEN	38000000	11/7/2018	0.431062
SKANDIN ENS BANKEN	42000000	11/16/2018	0.476332
SKANDINAVISKA ENSKILDA CAYMAN	150000000	5/29/2018	1.70127
SOCIETE GENERALE	58000000	5/29/2018	0.657697
SUMITOMO MITSUI BKG CORP	75000000	8/23/2018	0.850634
SVENSKA HANDLSBNKN A	20000000	5/7/2019	0.226814
SVENSKA HANDLSBNKN A	20000000	1/28/2019	0.22682
SVENSKA HANDLSBNKN A	30000000	11/1/2018	0.340232

SVENSKA HANDLSBNKN A	30000000	10/23/2018	0.340236
SVENSKA HANDLSBNKN A	38000000	4/30/2019	0.431026
SVENSKA HANDLSBNKN A	38000000	9/11/2018	0.431188
SWEDBANK	129000000	5/30/2018	1.463081
THUNDER BAY FNDNG LLC	19500000	10/15/2018	0.221373
THUNDER BAY FNDNG LLC	20000000	8/7/2018	0.225824
THUNDER BAY FNDNG LLC	25000000	6/22/2018	0.283118
THUNDER BAY FNDNG LLC	25000000	6/11/2018	0.283298
THUNDER BAY FNDNG LLC	32000000	7/24/2018	0.361661
THUNDER BAY FNDNG LLC	36000000	8/13/2018	0.406311
TIME DEPOSIT TORONTO DOMINION	15000000	5/29/2018	0.170127
TORONTO DOMINION BANK	25000000	9/10/2018	0.283564
TORONTO DOMINION BANK	30000000	10/4/2018	0.340228
TORONTO DOMINION BANK	30000000	6/29/2018	0.340335
TORONTO DOMINION BANK	40000000	2/1/2019	0.45367
TORONTO-DOMINION	12000000	6/15/2018	0.136124
UNITED OVERSEAS BK LTD	67000000	7/2/2018	0.758279
US DOLLAR	1245948.05		0.014131
VERSAILLES CDS LLC	40000000	11/5/2018	0.453672
VERSAILLES CDS LLC	67000000	8/27/2018	0.7599
VICTORY RECEIVABLES	28250000	8/6/2018	0.318987
VICTORY RECEIVABLES	75000000	7/2/2018	0.84887
WELLS FARGO BANK NA	30000000	12/5/2018	0.340249
WESTPAC BANKING CORP	15000000	9/28/2018	0.170047
WESTPAC BKING CORP N	9000000	8/20/2018	0.102088
WESTPAC BKING CORP N	25000000	8/8/2018	0.283614

*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.