



August 11, 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 August 4, 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 | August 4, 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	26,265,000	8/25/2017	0.52
ALBION CAPITAL CORP	36,067,000	8/16/2017	0.71
ANZ NATNL INT LMTD	38,000,000	3/22/2018	0.75
ANZ NATNL INT LMTD	22,000,000	11/6/2017	0.43
ATLANTIC ASSET SECUR	50,000,000	8/7/2017	0.98
AUST & NEW ZEA	45,000,000	1/5/2018	0.88
BANK OF CHINA	50,000,000	8/24/2017	0.98
BANK OF CHINA LTD	40,000,000	8/21/2017	0.79
BANK OF MONTREAL	25,000,000	10/12/2017	0.49
BANK OF MONTREAL-	25,000,000	1/3/2018	0.49
BANK OF MONTREAL-	39,000,000	10/13/2017	0.77
BANK OF NOVA SCOTIA	20,000,000	11/16/2017	0.39
BANK OF NOVA SCOTIA/THE	40,000,000	4/6/2018	0.79
BANQUE ET CAISSE	12,000,000	10/12/2017	0.24
BARCLAYS BK PLC	75,000,000	8/25/2017	1.47
BARTON CAPITAL CORP 06945HUB1	50,000,000	2/2/2018	0.98
BARTON CAPITAL CORP 06945HUB1	30,000,000	10/10/2017	0.59
BEDFORD ROW FDG CORP	20,000,000	3/29/2018	0.39
BEDFORD ROW FDG CORP	20,000,000	10/12/2017	0.39
BNK OF TKYO-MTBSHI L	125,000,000	8/11/2017	2.46

BNP PARIBAS NEW YORK	80,000,000	8/7/2017	1.57
BNP TRI PARTY CP2	80,000,000	8/7/2017	1.57
BNP TRI PARTY D	20,000,000	9/15/2017	0.39
BNZ INTNL FDG LTD	27,500,000	4/18/2018	0.54
BNZ INTNL FDG LTD	25,000,000	9/5/2017	0.49
BRANCH BANKING & TR	80,000,000	8/9/2017	1.57
CAN AST + CAN LTD JT	50,000,000	9/26/2017	0.98
CANADIAN IMPERIAL BK	25,000,000	9/11/2017	0.49
CANADIAN IMPERIAL BK	10,000,000	8/8/2017	0.20
CHINA CONSTR BK CORP	45,000,000	9/5/2017	0.88
CITIBANK NEW YORK N.	55,000,000	11/8/2017	1.08
CMMNWLTB BK OF AUS	20,000,000	1/12/2018	0.39
CMMNWLTB BK OF AUS	3,000,000	4/13/2018	0.06
CMMNWLTB BK OF AUS	9,000,000	2/23/2018	0.18
CNPC FINANCE	61,000,000	8/8/2017	1.20
CNPC FINANCE	19,000,000	8/7/2017	0.37
CNPC FINANCE	30,000,000	8/9/2017	0.59
COOPERATIEVE CENTRALE	35,000,000	5/15/2018	0.69
COOPERATIEVE CENTRALE	20,000,000	11/21/2017	0.39
CORPOERATIVE CENTRALE	50,000,000	8/7/2017	0.98
CREDIT AGRICOLE CIB	140,000,000	8/7/2017	2.75
CREDIT INDUSTRIEL ET COM	140,000,000	8/7/2017	2.75
DANSKE CORP.	25,000,000	10/16/2017	0.49
DANSKE CORP.	25,000,000	10/17/2017	0.49
DBS BANK LTD	22,000,000	1/12/2018	0.43
DBS BANK LTD	43,000,000	10/3/2017	0.84
DBS BANK LTD	45,000,000	10/11/2017	0.88
DG BANK NY BRANCH	40,000,000	10/20/2017	0.79
DNB NOR BANK ASA GRAND CAYMAN	135,000,000	8/7/2017	2.65
DNB NOR BK ASA	22,000,000	11/13/2017	0.43
ERSTE ABWICKLUNGSANSTALT	35,000,000	9/14/2017	0.69
FAIRWAY FINANCE CORP	30,000,000	9/6/2017	0.59
FAIRWAY FINANCE CORP	40,000,000	11/13/2017	0.79
FAIRWAY FINANCE CORP	34,000,000	9/18/2017	0.67
FEDERATION DES CAISSES	32,000,000	9/29/2017	0.63
FEDERATION DES CAISSES	30,000,000	9/28/2017	0.59
GOLDMAN TRI PARTY REPO	125,000,000	8/7/2017	2.46
GOTHAM FDG CORP	41,500,000	9/5/2017	0.82

GOTHAM FDG CORP	26,000,000	10/11/2017	0.51
INDU & COML BNK CHINA NY	20,000,000	8/21/2017	0.39
INDU & COML BNK CHINA NY	50,000,000	8/21/2017	0.98
INDUSTRIAL COM BNK CHN	23,000,000	8/11/2017	0.45
KBC BANK N.V.	65,000,000	8/9/2017	1.28
LIBERTY FUNDING LLC	48,000,000	11/3/2017	0.94
LIBERTY FUNDING LLC	17,000,000	10/6/2017	0.33
LIBERTY FUNDING LLC	35,000,000	10/11/2017	0.69
LIBERTY FUNDING LLC	35,000,000	11/8/2017	0.69
MANHATTAN ASSET FDG.	20,000,000	10/4/2017	0.39
MANHATTAN ASSET FDG.	15,000,000	10/5/2017	0.29
MANHATTAN ASSET FDG.	38,223,000	8/9/2017	0.75
MERRILL LYNCH TRI PARTY REPO	75,000,000	8/24/2017	1.47
MERRILL, LYNCH, PIERCE, FENNER	150,000,000	8/7/2017	2.95
NATIXIS GRAND CAYMAN	139,000,000	8/7/2017	2.73
NATL AUSTRALIA BK LT	20,500,000	11/16/2017	0.40
NATL AUSTRALIA BK LT	25,000,000	1/29/2018	0.49
NATL AUSTRALIA BK LT	8,000,000	2/14/2018	0.16
NEDERLANDSE WTRSCHBNK	63,000,000	8/11/2017	1.24
NRW. BANK	65,000,000	9/29/2017	1.28
NRW. BANK	80,000,000	10/2/2017	1.57
OLD LINE FUNDING LLC	20,000,000	9/27/2017	0.39
OLD LINE FUNDING LLC	47,000,000	9/21/2017	0.92
OLD LINE FUNDING LLC	25,000,000	11/15/2017	0.49
OLD LINE FUNDING LLC	12,000,000	2/20/2018	0.24
OLD LINE FUNDING LLC	25,000,000	12/4/2017	0.49
OLD LINE FUNDING LLC	7,000,000	11/27/2017	0.14
OVERSEA CHINESE BANKING	36,500,000	9/20/2017	0.72
OVERSEA-CHINESE BANKING CORP L	20,000,000	10/5/2017	0.39
OVERSEA-CHINESE BANKING CORP L	14,000,000	1/12/2018	0.28
OVERSEA-CHINESE BANKING CORP L	14,000,000	11/9/2017	0.28
OVERSEA-CHINESE BANKING CORP L	26,500,000	9/25/2017	0.52
OVERSEA-CHINESE BANKING CORP L	23,000,000	1/12/2018	0.45
REGENCY MRKTS NO.1 L	36,000,000	8/10/2017	0.71
ROYAL BK OF CANADA	22,000,000	4/5/2018	0.43
SINOPEC CENTURY BRIGHT	13,000,000	8/9/2017	0.26
SINOPEC CENTURY BRIGHT	97,000,000	8/8/2017	1.91
SINOPEC CENTURY BRIGHT	12,000,000	8/10/2017	0.24

SKANDIN ENS BANKEN	25,000,000	2/2/2018	0.49
SKANDIN ENS BANKEN	5,000,000	9/21/2017	0.10
SKANDIN ENS BANKEN	25,000,000	10/6/2017	0.49
SKANDINAVISKA ENSKILDA CAYMAN	90,000,000	8/7/2017	1.77
SOCIETE GENERALE	58,000,000	8/8/2017	1.14
STARBIRD FDG. CORP	15,600,000	10/4/2017	0.31
SVENSKA HANDELSBK GR CAY TD	80,000,000	8/7/2017	1.57
SVENSKA HANDLSBNKN A	17,000,000	4/6/2018	0.33
SVENSKA HANDLSBNKN A	20,000,000	4/6/2018	0.39
SVENSKA HANDLSBNKN A	18,000,000	11/17/2017	0.35
SVENSKA HANDLSBNKN A	10,000,000	5/2/2018	0.20
SVENSKA HANDLSBNKN A	20,000,000	8/15/2017	0.39
SVENSKA HANDLSBNKN A	33,000,000	12/15/2017	0.65
SWEDBANK (SPARBANK)	90,000,000	8/9/2017	1.77
THUNDER BAY FNDNG LLC	31,000,000	10/6/2017	0.61
THUNDER BAY FNDNG LLC	18,150,000	11/15/2017	0.36
THUNDER BAY FNDNG LLC	20,000,000	2/21/2018	0.39
TIME DEPOSIT NORDEA BK FINLAND	125,000,000	8/7/2017	2.46
TORONTO DOMINION	25,000,000	1/16/2018	0.49
TORONTO-DOMINION	40,500,000	10/6/2017	0.80
TORONTO-DOMINION	12,000,000	6/15/2018	0.24
UNITED OVERSEAS BK LTD	21,000,000	9/21/2017	0.41
UNITED OVERSEAS BK LTD	25,000,000	9/22/2017	0.49
UNITED OVERSEAS BK LTD	11,000,000	10/13/2017	0.22
VERSAILLES CDS LLC	40,000,000	11/27/2017	0.79
VERSAILLES CDS LLC	40,000,000	1/23/2018	0.79
VICTORY RECEIVABLES	15,000,000	9/19/2017	0.29
VICTORY RECEIVABLES	45,000,000	10/6/2017	0.88
VICTORY RECEIVABLES	28,500,000	9/5/2017	0.56
WELLS FARGO BANK NA	25,000,000	3/13/2018	0.49
WELLS FARGO BANK NA	8,500,000	5/4/2018	0.17
WESTPAC BANKING CORP.	9,500,000	3/12/2018	0.19
WESTPAC BANKING CORP.	20,000,000	12/27/2017	0.39
WESTPAC SECS NZ LTD	5,000,000	5/10/2018	0.10
WESTPAC SECS NZ LTD	9,000,000	9/7/2017	0.18

*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.