



August 10, 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 August 3, 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 | August 3, 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	160,000,000	8/6/2018	1.54
ALBION CAPITAL CORP	15,000,000	8/10/2018	0.14
ALBION CAPITAL CORP	34,000,000	8/22/2018	0.33
ALBION CAPITAL CORP	57,000,000	8/15/2018	0.55
ANTALIS S.A	25,000,000	8/9/2018	0.24
ANTALIS S.A	110,800,000	10/12/2018	1.06
ANZ NATNL INT LMTD	42,000,000	11/16/2018	0.40
ASB FINANCE LTD.	38,000,000	11/19/2018	0.36
ASB FINANCE LTD.	38,000,000	1/4/2019	0.36
ATLANTIC ASSET SECUR	50,000,000	8/6/2018	0.48
AUST & NEW ZEA	30,000,000	9/6/2018	0.29
BANK OF MONTREAL-	40,000,000	2/1/2019	0.38
BANK OF MONTREAL-	40,000,000	1/3/2019	0.38
BANK OF NOVA SCOTIA/THE	32,000,000	9/6/2018	0.31
BANK OF NOVA SCOTIA/THE	38,000,000	1/4/2019	0.36
BANK OF NOVA SCOTIA/THE	38,000,000	2/25/2019	0.36
BANK OF NOVA SCOTIA/THE	38,000,000	11/20/2018	0.36
BARCLAYS BANK PLC REPO	250,000,000	8/6/2018	2.40
BARCLAYS BK PLC	42,000,000	11/6/2018	0.40
BARCLAYS BK PLC	105,000,000	8/21/2018	1.01
BARTON CAPITAL CORP 06945HUB1	50,000,000	9/24/2018	0.48
BARTON CAPITAL CORP.	4,000,000	8/6/2018	0.04

BARTON CAPITAL CORP.	25,000,000	9/24/2018	0.24
BARTON CAPITAL CORP.	43,000,000	9/6/2018	0.41
BARTON CAPITAL CORP.	45,000,000	9/7/2018	0.43
BARTON CAPITAL CORP.	77,000,000	10/11/2018	0.74
BEDFORD ROW FDG CORP	20,000,000	2/15/2019	0.19
BEDFORD ROW FDG CORP	47,000,000	2/19/2019	0.45
BNP TRI PARTY CP2	30,000,000	8/7/2018	0.29
BNP TRI PARTY CP2	80,000,000	8/6/2018	0.77
CAN AST & CAN LTD JT	33,000,000	10/5/2018	0.32
CAN AST & CAN LTD JT	40,500,000	8/16/2018	0.39
CAN AST & CAN LTD JT	85,000,000	8/10/2018	0.82
CANADIAN IMPERIAL BK	38,000,000	11/7/2018	0.36
CANADIAN IMPERIAL BK	42,000,000	3/7/2019	0.40
CANADIAN IMPERIAL BK	50,000,000	5/1/2019	0.48
CHARTA LLC	38,000,000	8/13/2018	0.36
CHARTA LLC	45,500,000	9/19/2018	0.44
CHINA CONSTR BK CORP	29,000,000	8/13/2018	0.28
CHINA CONSTR BK CORP	50,000,000	8/7/2018	0.48
CHINA CONSTR BK CORP	86,000,000	8/15/2018	0.82
CITIBANK NEW YORK N.	38,000,000	12/12/2018	0.36
CMMNWLTH BNK OF AUS	25,000,000	8/16/2018	0.24
CMMNWLTH BNK OF AUS	30,000,000	10/5/2018	0.29
CNPC FINANCE	25,000,000	8/7/2018	0.24
CNPC FINANCE	27,000,000	8/7/2018	0.26
CNPC FINANCE	35,000,000	8/8/2018	0.34
CNPC FINANCE	50,000,000	8/9/2018	0.48
CNPC FINANCE	160,000,000	8/24/2018	1.53
COLLATERALIZED COML PAPER CO L	17,000,000	10/19/2018	0.16
COLLATERALIZED COML PAPER CO L	20,000,000	3/1/2019	0.19
COLLATERALIZED COML PAPER CO L	25,000,000	12/27/2018	0.24
COLLATERALIZED COML PAPER CO L	43,000,000	3/5/2019	0.41
COOPERATIEVE CENTRALE	10,000,000	8/2/2019	0.10
COOPERATIEVE CENTRALE	15,000,000	8/17/2018	0.14
COOPERATIEVE CENTRALE	38,000,000	3/12/2019	0.36
COOPERATIEVE CENTRALE	48,000,000	7/19/2019	0.46
COOPERATIEVE CENTRALE	50,000,000	12/7/2018	0.48
CREDIT AGRICOLE CIB	396,000,000	8/6/2018	3.80
CREDIT INDUSTRIEL ET COM	350,000,000	8/6/2018	3.36

DBS BANK LTD	56,000,000	9/12/2018	0.54
DNB NOR BANK ASA GRAND CAYMAN	100,000,000	8/6/2018	0.96
DNB NOR BK ASA	35,000,000	10/30/2018	0.34
ERSTE ABWICKLUNGSANSTALT	44,000,000	8/27/2018	0.42
FED HOME LN DISCOUNT NT	70,000,000	8/14/2018	0.67
FIXED INC CLEARING CORP.REPO	945,000,000	8/6/2018	9.07
GOTHAM FDG CORP	40,000,000	8/6/2018	0.38
GOTHAM FDG CORP	50,000,000	10/4/2018	0.48
HSBC BANK PLC	40,000,000	1/3/2019	0.38
INDU & COML BNK CHINA NY	78,500,000	8/15/2018	0.75
INDU & COML BNK CHINA NY	95,000,000	8/24/2018	0.91
INDUST. COMMERC BK OF CHINA	65,000,000	8/6/2018	0.62
J.P. MORGAN SECURITIES	50,000,000	9/7/2018	0.48
KBC BANK N.V.	185,000,000	8/9/2018	1.77
LIBERTY FUNDING LLC	23,000,000	10/11/2018	0.22
LIBERTY FUNDING LLC	24,000,000	10/1/2018	0.23
LIBERTY FUNDING LLC	25,000,000	10/12/2018	0.24
LIBERTY FUNDING LLC	28,400,000	8/9/2018	0.27
LIBERTY FUNDING LLC	37,000,000	10/5/2018	0.35
LIBERTY FUNDING LLC	40,000,000	8/10/2018	0.38
LIBERTY FUNDING LLC	50,000,000	11/19/2018	0.48
LMA SA LMA AMERICAS	17,000,000	8/13/2018	0.16
MANHATTAN ASSET FDG.	10,000,000	8/16/2018	0.10
MANHATTAN ASSET FDG.	12,000,000	9/4/2018	0.11
MANHATTAN ASSET FDG.	50,000,000	9/14/2018	0.48
MANHATTAN ASSET FDG.	66,987,000	9/11/2018	0.64
MANHATTAN ASSET FDG.	70,000,000	8/13/2018	0.67
MANHATTAN ASSET FDG.	74,624,000	8/20/2018	0.72
MERRILL LYNCH TRI PARTY REPO	125,000,000	12/31/2099	1.20
MITSUBISHI TST&BNK C	90,000,000	9/13/2018	0.86
MITSUBISHI UFJ TST & B	17,500,000	9/6/2018	0.17
MIZUHO BANK LTD	77,000,000	8/6/2018	0.74
MUFG BK LTD N Y BRH DISC COML	115,000,000	10/23/2018	1.10
NATIXIS GRAND CAYMAN	397,000,000	8/6/2018	3.81
NATL AUSTRALIA BK LT	50,000,000	4/15/2019	0.48
NIEUW AMSTERDAM REC V	32,000,000	9/5/2018	0.31
NIEUW AMSTERDAM REC V	60,000,000	9/7/2018	0.57
NIEUW AMSTERDAM REC V	75,000,000	9/6/2018	0.72

NORDEA BK AB PUBL NY	42,000,000	5/21/2019	0.40
NORDEA BK AB PUBL NY	46,000,000	3/15/2019	0.44
NORINCHUKIN BK	70,000,000	8/7/2018	0.67
NORINCHUKIN BK	130,000,000	8/9/2018	1.25
NRW. BANK	80,000,000	10/5/2018	0.76
OLD LINE FUNDING LLC	19,500,000	10/15/2018	0.19
OLD LINE FUNDING LLC	20,000,000	11/8/2018	0.19
OLD LINE FUNDING LLC	22,000,000	1/18/2019	0.21
OLD LINE FUNDING LLC	22,000,000	10/3/2018	0.21
OLD LINE FUNDING LLC	25,000,000	10/4/2018	0.24
OLD LINE FUNDING LLC	25,000,000	3/6/2019	0.24
OLD LINE FUNDING LLC	29,000,000	12/11/2018	0.28
OLD LINE FUNDING LLC	35,000,000	12/11/2018	0.33
OLD LINE FUNDING LLC	43,000,000	8/28/2018	0.41
OVERSEA CHINESE BANKING	40,000,000	11/14/2018	0.38
OVERSEA CHINESE BANKING	40,000,000	11/13/2018	0.38
OVERSEA CHINESE BANKING	50,000,000	1/24/2019	0.48
OVERSEA CHINESE BANKING	80,000,000	8/8/2018	0.77
REGENCY MRKTS NO.1 L	28,457,000	8/9/2018	0.27
ROYAL BK OF CANADA	38,000,000	11/27/2018	0.36
ROYAL BK OF CANADA	38,000,000	1/4/2019	0.36
ROYAL BK OF CANADA	43,000,000	4/2/2019	0.41
SHEFFIELD RECEIVABLE	29,000,000	8/13/2018	0.28
SHEFFIELD RECEIVABLE	39,000,000	8/21/2018	0.37
SHEFFIELD RECEIVABLE	51,000,000	11/2/2018	0.49
SHEFFIELD RECEIVABLE	61,000,000	10/22/2018	0.58
SHEFFIELD RECEIVABLE	89,000,000	9/10/2018	0.85
SINOPEC CENTURY BRIGHT	50,000,000	8/9/2018	0.48
SINOPEC CENTURY BRIGHT	245,000,000	8/8/2018	2.35
SKANDIN ENS BANKEN	32,000,000	8/13/2018	0.31
SKANDIN ENS BANKEN	38,000,000	11/7/2018	0.36
SKANDIN ENS BANKEN	38,000,000	11/1/2018	0.36
SKANDIN ENS BANKEN	42,000,000	11/16/2018	0.40
SKANDIN ENS BANKEN	45,000,000	3/14/2019	0.43
SKANDIN ENS BANKEN	45,000,000	4/8/2019	0.43
SKANDINAVISKA ENSKILDA CAYMAN	150,000,000	8/6/2018	1.44
SOCIETE GENERALE	55,000,000	8/8/2018	0.53
SOCIETE GENERALE	60,000,000	8/6/2018	0.58

STARBIRD FDG. CORP	37,500,000	10/9/2018	0.36
SUMITOMO MITSUI BKG CORP	75,000,000	8/23/2018	0.72
SUMITOMO MITSUI TR BK	90,000,000	9/10/2018	0.86
SUMITOMO MITSUI TR BK	100,000,000	10/19/2018	0.95
SVENSKA HANDLSBNKN A	20,000,000	1/28/2019	0.19
SVENSKA HANDLSBNKN A	20,000,000	5/7/2019	0.19
SVENSKA HANDLSBNKN A	20,000,000	4/23/2019	0.19
SVENSKA HANDLSBNKN A	30,000,000	10/23/2018	0.29
SVENSKA HANDLSBNKN A	30,000,000	11/1/2018	0.29
SVENSKA HANDLSBNKN A	38,000,000	4/30/2019	0.36
SVENSKA HANDLSBNKN A	38,000,000	9/11/2018	0.36
SWEDBANK	50,000,000	4/24/2019	0.48
SWEDBANK	146,500,000	8/9/2018	1.41
THUNDER BAY FNDNG LLC	19,500,000	10/15/2018	0.19
THUNDER BAY FNDNG LLC	20,000,000	10/16/2018	0.19
THUNDER BAY FNDNG LLC	25,000,000	9/14/2018	0.24
THUNDER BAY FNDNG LLC	29,000,000	10/25/2018	0.28
THUNDER BAY FNDNG LLC	32,000,000	9/24/2018	0.31
THUNDER BAY FNDNG LLC	40,000,000	12/14/2018	0.38
TORONTO DOMINION BANK	25,000,000	9/10/2018	0.24
TORONTO DOMINION BANK	30,000,000	10/4/2018	0.29
TORONTO DOMINION BANK	40,000,000	2/1/2019	0.38
VERSAILLES CDS LLC	40,000,000	11/5/2018	0.38
VERSAILLES CDS LLC	67,000,000	2/4/2019	0.64
VICTORY RECEIVABLES	28,250,000	8/6/2018	0.27
VICTORY RECEIVABLES	35,000,000	10/4/2018	0.33
VICTORY RECEIVABLES	40,000,000	8/13/2018	0.38
VICTORY RECEIVABLES	48,531,000	9/10/2018	0.46
VICTORY RECEIVABLES	97,950,000	9/18/2018	0.94
WELLS FARGO BANK NA	30,000,000	12/5/2018	0.29
WESTPAC BANKING CORP	15,000,000	9/28/2018	0.14
WESTPAC BKING CORP N	9,000,000	8/20/2018	0.09
WESTPAC BKING CORP N	25,000,000	8/8/2018	0.24

*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.