

Master Capital Fund Limited

89 Nexus Way,
Camana Bay,
Grand Cayman,
KY1-9007

25 June 2014

Dear Shareholder

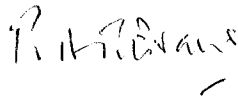
Re Master Capital Fund Limited GBP Class

The above mentioned share class of the Master Capital Fund Limited has been granted Reporting Fund Status by the United Kingdom HM Revenue & Customs ("HMRC"). HMRC Regulations require a report to be made available to investors for each reporting period. The Reporting Funds' report to relevant participants for the period 1 January 2013 to 31 December 2013 is set out below.

	GBP Class
	£
Amounts distributed to participants per unit of interest in the fund in respect of the reporting period	Nil
The dates on which distributions were made	N/A
The excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest	3.6414
The fund distribution date (being the date six months following the last day of the Reporting Period)	30 June 2014

As at the date of this report, the reporting share class mentioned above of the Master Capital Fund Limited remains a Reporting Funds for UK tax purposes.

Yours sincerely



For and on Behalf of
Master Capital Fund Limited