

**Master Capital Fund Limited**  
89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9007  
Cayman Islands

26<sup>th</sup> June 2015

Dear Shareholder,

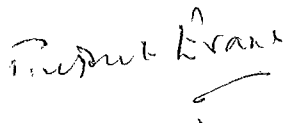
**Re: Master Capital Fund Limited GBP Class**

The above mentioned share class of 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 2014 to 31 December 2014 is set out below.

	<b>GBP Class</b>
	<b>£</b>
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	Nil
The fund distribution date (being the date six months following the last day of the Reporting Period)	30 June 2015

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

Yours sincerely,



For and on Behalf of  
Master Capital Fund Limited