

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

7<sup>th</sup> July 2016

**Master Capital Fund Limited GBP Class,  
Reportable Income for the Period from 1 January 2015 to 31 December 2015**

Dear Investor,

The above mentioned share class of Master Capital Fund Limited has been granted Reporting Fund Status by the United Kingdom HM Revenue & Customs ("HMRC"). As such, HMRC Regulations require the fund to make reports of income to the investors for each reporting period. There may be a requirement for you to pay tax as though you had actually received a distribution from the fund. The Reporting Funds' report to relevant participants for the period above is set out below.

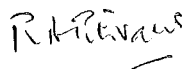
UK taxpayers may need to declare this information on their annual tax return for the year to 5 April 2017. This notice does not represent tax advice. If you are in any doubt as to your tax position, you should consult your own professional advisers. In particular, if you are resident in, or a citizen of, a country other than the United Kingdom, you may be subject to the tax laws and requirements of those jurisdictions and you should seek your own professional advice in respect of your taxation position in those jurisdictions.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" below. You should therefore include this income in your tax return for the tax year which includes that date. The amount of income treated as received by you will be the "Excess" reported below, multiplied by the number of shares you held at 31 December 2015.

<b>GBP Class</b>	<b>Amount actually distributed to participants per unit of the fund</b>	<b>Date on which distributions were made</b>	<b>Excess of reported income per share over amount actually distributed</b>	<b>Fund distribution date</b>
<b>£</b>	<b>Nil</b>	<b>n/a</b>	<b>Nil</b>	<b>30th June 2016</b>

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

Yours sincerely,



For and on Behalf of  
Master Capital Fund Limited