

TCA Global Credit Master Fund LP



INVESTMENT COMMENTARY

Our December monthly report is a few days later than usual owing to the holiday season and New Year. Additionally, there is a greater focus on accounting detail between the Investment Manager and the Administrator prior to the year end audit.

As discussed in the previous factsheet commentary, we expected a modest positive return for December given all the parameters aforementioned. To recap, in addition to the general workflow slowdown that accompanies year end, the team got fairly aggressive on deal cancellations and acceleration of impairments as well as tying off a number of immaterially sized loose accounting ends.

We will be distributing a year in review report, which should put some higher level perspectives on TCA's 2014, but will do so under separate cover.

With interest rates set to remain relatively stable (small proposed increase in the US and quantitative easing now on the agenda for the ECB), and absent exogenous shocks to the system, TCA believes the same business drivers will continue to lead us in to a solid year ahead. SME credit demand remains robust and access to credit in our segment remains very challenging. TCA also continues to explore some complimentary, and marginal additions to its finance tools.

Please review the 'Progress & Perspectives 2014', report when received and please direct any queries to the appropriate TCA team member. We appreciate your continued support and interest in TCA and look forward to further collaboration in 2015.

ONSHORE MONTHLY PERFORMANCE (%) NET OF FEES

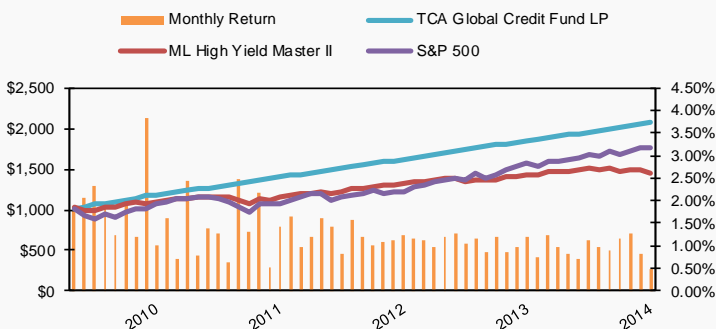
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.76%	1.24%	0.97%	0.81%	0.71%	1.11%	0.96%	0.89%	1.17%	1.29%	0.82%	0.50%	11.82%
2013	1.15%	1.14%	0.96%	1.19%	1.27%	1.05%	1.16%	0.86%	1.19%	0.85%	0.98%	1.20%	13.80%
2012	1.65%	0.99%	1.21%	1.63%	1.44%	0.81%	1.56%	1.19%	1.00%	1.10%	1.13%	1.24%	16.01%
2011	1.61%	0.71%	2.43%	0.78%	1.40%	1.27%	0.65%	2.47%	1.31%	2.18%	0.52%	1.44%	18.09%
2010				1.88%	2.06%	2.31%	1.87%	1.24%	1.94%	1.21%	3.83%	1.00%	18.71%

The information in the chart represents TCA Global Credit Fund, LP (2010 - Present). The information indicates the performance an investor may have obtained had he invested in the manner shown and does not represent the results any particular investor has attained or will attain. There are no representations being made that any account will or is likely to profit similar to those shown in future performance. Actual performance results may differ, and may differ substantially, from this performance. TCA Monthly returns are calculated by a third party administrator.

NAV/SHARE MONTHLY PERFORMANCE (%) NET OF FEES

Feeder	Share Class	Currency	ISIN	LIPPER ID	NAV/SHARE	Monthly Return	YTD Return
LTD	A	USD	KY G8700A 1067	682 580 04	\$1,733.52	0.51%	11.83%
LTD	B	EUR	KY G8700A 1307	682 508 06	€ 1,799.10	0.31%	9.77%
LTD	G	STG	KY G8700A 1638	682 508 07	£1,561.25	0.35%	10.30%
LP	A	USD	KY G87005 1151	680 598 55	N/A	0.50%	11.82%

BENCHMARK OUTPERFORMANCE



The information in the chart includes the monthly performance since inception of the TCA Global Credit Fund, LP. The chart shows the comparative outperformance of the VAMI of TCA Global Credit Fund, LP to the benchmarks of the S & P 500 and the ML High Yield Master II.

TCA GLOBAL CREDIT MASTER FUND LP

TCA Global Credit Master Fund, LP continues as one of the first alternative funds solely focused on short term, senior secured debt transactions and associated advisory services primarily for listed SME's. The Fund's management is enjoying its second decade in providing custom debt funding and specialist corporate advice, which is a level of expertise usually only afforded to much larger companies. The Fund's strategy combines debt funding, advisory services, and associated fee income with small secured exposures to achieve the goal of uncorrelated, low variance returns. TCA Global Credit Master Fund employs AIMA best practices, transparency, and governance as well as using top flight service providers. TCA Global Credit Master Fund's reference list includes investors, service providers, and a list of the portfolio companies it has financed.

AUM in USD	234M
FUND LAUNCH	April 2010
REGISTRATION	Cayman Islands
FUND CURRENCY	USD
MIN. INV. US	500,000 USD
MIN. INV. NON US	100,000 USD
LOCKUP	No Lockup
LIQUIDITY	Monthly
HIGH-WATER MARK	Yes
HURDLE RATE	No
DISTRIBUTIONS	Quarterly
MANAGEMENT FEE	2%
INCENTIVE FEE	20%
OTHER FEES	No
REGULATORY BODY	CIMA, SEC
STRUCTURE	LP
BLOOMBERG	TCAGLCR KY

FUND MANAGER	Robert Press
Portfolio MGR & MD	Donna Silverman

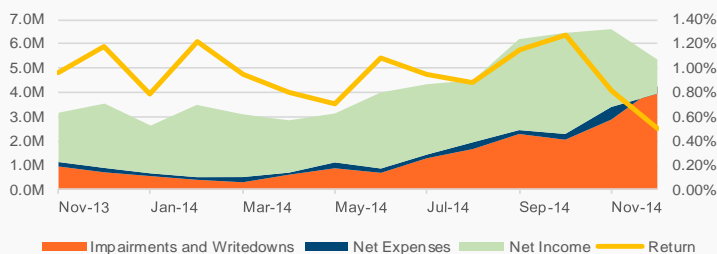
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STATISTICAL ANALYSIS

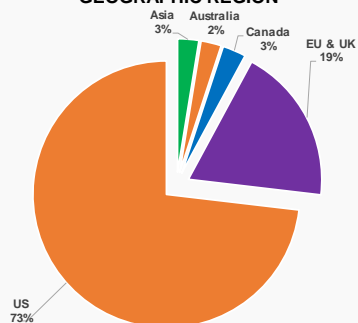
	Class B - Series Euro Denominated Shares	Class A - Series US Dollar Denominated Shares	Class G - Series Sterling Denominated Shares	Class A - Onshore LP Fund
Compound Rate of Return (Annualized)	13.94%	14.74%	12.92%	16.55%
Cumulative Return (Since Inception)	79.91%	73.35%	56.12%	106.95%
Standard Deviation (Annualized)	4.83%	1.41%	2.64%	1.97%
Downside Deviation (10%)	2.25%	0.27%	1.00%	0.20%
Highest Monthly Return	7.85%	2.64%	4.64%	3.83%
Lowest Monthly Return	-3.43%	0.42%	-0.96%	0.50%
Total Positive Months	51	48	43	57
Total Down Months	3	0	1	0

RETURN ATTRIBUTION

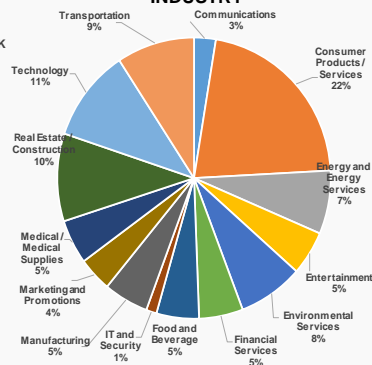


INVESTED CAPITAL BY:

GEOGRAPHIC REGION



INDUSTRY



CUSTODIAN

DEUTSCHE BANK

1761 East St. Andrew Place
Santa Ana, CA 92705 USA

ADMINISTRATOR

CIRCLE PARTNERS

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CAYMAN COUNSEL

MAPLES & CALDER

P.O. Box 309, Ugland House
South Church Street, George Town, Grand Cayman
KY 1-1104 Cayman Islands

US COUNSEL

SADIS & GOLDBERG

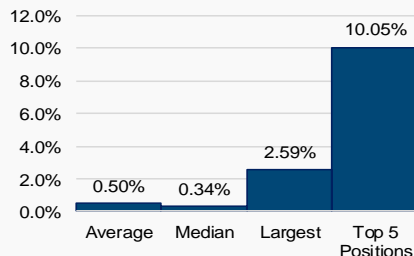
551 Fifth Avenue, 21st Floor
New York, NY 10176 USA

AUDITOR

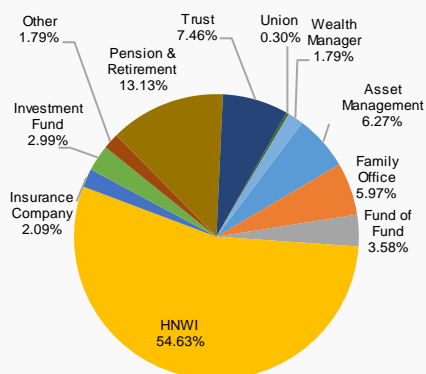
BDO

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POSITION SIZE, AS A % OF AUM



INVESTOR BREAKDOWN – Q4 2014



INVESTOR CONCENTRATION – Q4 2014

Top Investor	5.05%
Top 2 Investors	9.94%
Top 3 Investors	14.74%
Mean	\$699,229
Median	\$205,690

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