

This document comprises a supplementary prospectus prepared in accordance with the Prospectus Rules made under Part VI of the Financial Services and Markets Act 2000 ("FSMA") (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been filed with the Financial Conduct Authority (the "**FCA**") and has been made available to the public in accordance with section 3.2 of the Prospectus Rules. This Supplementary Prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus published by Blue Capital Global Reinsurance Fund Limited (the "**Company**") on 20 November 2014 (the "**Prospectus**") and the supplement to the Prospectus published by the Company on 13 March 2015 (the "**First Supplementary Prospectus**").

The Company and the Directors of the Company, whose names appear on page 9 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplementary Prospectus includes particulars given in compliance with the Prospectus Rules for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Prospectus and the First Supplementary Prospectus.

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## **Blue Capital Global Reinsurance Fund Limited**

*(Incorporated and registered as an exempted mutual fund company in Bermuda with registration number 46969)*

### **Placing Programme of up to 250 million New Shares**

#### ***Investment Manager***

Blue Capital Management Ltd.

#### ***Financial Adviser and Bookrunner***

Jefferies

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Jefferies is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and is not advising any other person or treating any other person as their respective customers in relation to the Placing Programme or to the matters referred to in this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for affording advice in relation to the Placing Programme. Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies by FSMA or the regulatory regime established thereunder, Jefferies accepts no responsibility whatsoever for the contents of this Supplementary Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the New Shares. Jefferies accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Supplementary Prospectus or any such statement.

The Bermuda Stock Exchange takes no responsibility for the contents of this Supplementary Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Supplementary Prospectus.

The Bermuda Monetary Authority, the Registrar of Companies in Bermuda and the Minister of Finance of Bermuda accept no responsibility for the financial information or for the accuracy of any statements made or opinions expressed in this Supplementary Prospectus.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Jefferies that would permit an offer of the New Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

13 April 2015

## 1. INTRODUCTION

This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is being published to note a significant new factor relating to the information included in the Prospectus.

On 13 April 2015, the Company published its annual report and accounts for the year ended 31 December 2014 (the "**Annual Report**"), which constitutes a significant new factor relating to financial information contained in the Prospectus, including in relation to Blue Capital Global Reinsurance SA-I (the "**Master Fund**"), in which the Company invests substantially all of its assets.

By virtue of this Supplementary Prospectus, the Annual Report is incorporated in, and forms part of, the Prospectus. Where information contained in the Annual Report is not incorporated by reference, it is either not necessary to enable investors to make an informed assessment of: (i) the assets and liabilities, financial position, profits and losses, and prospects of the Company; and (ii) the rights attaching to the Shares or is otherwise covered elsewhere in the Prospectus, the First Supplementary Prospectus or this Supplementary Prospectus.

Words and phrases defined in the Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined herein.

## 2. FINANCIAL INFORMATION ON THE COMPANY

### 2.1 Financial information for the year ended 31 December 2014

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus. A copy of the Annual Report can be obtained from the Company's website at [www.bcgr.bm](http://www.bcgr.bm).

<i>Nature of Information</i>	<i>Page Number</i>
Independent Auditors' Report	21
Audited Statement of Assets and Liabilities	23
Audited Statement of Operations	24
Audited Statement of Changes in Net Assets	25
Audited Statement of Cash Flows	26
Audited Notes to Financial Statements	27

### 2.2 Selected historical key financial information

The information in this section is information regarding the Company which has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section entitled "Financial information for the year ended 31 December 2014".

Selected historical key financial information relating to the Company which summarises the financial condition of the Company for the year ended 31 December 2014 is set out in the following tables:

**Audited Statement of Assets and Liabilities  
as of 31 December 2014**

(expressed in thousands of U.S. dollars, except shares and per share amounts)

	<b>Year ended 31 December,</b>	
	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Investment in the Master Fund at fair value (cost – \$165,286; 2013 cost – \$144,681)	199,361	161,804
Cash and cash equivalents	12,213	8,127
Funds on deposit with the Master Fund	9,054	15,405
Other assets	159	127
Amounts due from related parties	-	45
<b>Total assets</b>	<u>220,787</u>	<u>185,508</u>
<b>Liabilities</b>		
Amounts drawn from credit facility	4,000	-
Accrued expenses and other liabilities	113	99
<b>Total liabilities</b>	<u>4,113</u>	<u>99</u>
<b>Net assets</b>	<u>216,674</u>	<u>185,409</u>
<b>Ordinary Shares in issue</b>	<u>199,105,326</u>	<u>172,451,028</u>
<b>Net asset value per Ordinary Share</b>	<u>1.0882</u>	<u>1.0751</u>

**Statement of Changes in Net Assets** (in US\$ thousands, except share and per share amounts)

	<i>For the year ended 31 December 2014 (audited)</i>	<i>For the period from 6 December 2012 to 31 December 2013</i>
<b>Increase in net assets</b>		
Net increase in net assets resulting from operations	16,008	16,417
Net increase in net assets resulting from capital transactions	<u>15,257</u>	<u>168,992</u>
<b>Increase in net assets</b>	<u>31,265</u>	<u>185,409</u>

**2.3 Operating and financial review**

A description of changes in the performance and financial position of the Company is set out in the sections headed "Chairman's Statement," "Investment Manager's Report" and "Directors' Report" in the Annual Report as follows:

<i>Nature of Information</i>	<i>Page Number</i>
Chairman's Statement	5
Investment Manager's Report	6

Directors' Report

10

## 2.4 **Significant Change**

The Company declared its dividend in respect of the period ended 31 December 2014 of US\$0.033 per Ordinary Share to shareholders on the register on 6 February 2015 and paid 6 March 2015.

Except as disclosed above, there has been no significant change in the financial or trading position of the Company since 31 December 2014 (being the end of the last financial period of the Company for which financial information has been published).

## 3. **FINANCIAL INFORMATION ON THE MASTER FUND**

### 3.1 **Financial information for the year ended 31 December 2014**

Historical financial information relating to the Master Fund on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus.

<i>Nature of Information</i>	<i>Page Number</i>
Independent Auditors' Report	36
Audited Statement of Assets and Liabilities	38
Audited Statement of Operations	39
Audited Statement of Changes in Net Assets	40
Audited Statement of Cash Flows	41
Audited Notes to Financial Statements	44

### 3.2 **Selected historical key financial information**

The information in this section is information regarding the Master Fund which has been prepared by the Master Fund and has been extracted directly from the historical financial information referred to in the above section entitled "Financial information for the year ended 31 December 2014".

Selected historical key financial information relating to the Master Fund which summarises the financial condition of the Master Fund for the year ended 31 December 2014 is set out in the following tables:

**Audited Statement of Assets and Liabilities  
as of 31 December 2014**

(expressed in thousands of U.S. dollars, except shares and per share amounts)

	<b>Year ended 31 December,</b>	
	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Investments in securities, at fair value (cost – \$178,414; 2013 cost – \$157,783)	200,687	179,086
Cash and cash equivalents	3,013	1,424
Funds on deposit with Reinsurer	6,654	-
Interest receivable	27	33
<b>Total assets</b>	<u>210,381</u>	<u>180,543</u>
<b>Liabilities</b>		
Subscription received in advance	9,054	15,405
Payable to related party	1,642	-
Performance fee payable	-	2,399
Management fee payable	249	817
Accrued expenses and other liabilities	75	118
<b>Total liabilities</b>	<u>11,020</u>	<u>18,739</u>
<b>Net assets</b>	<u>119,361</u>	<u>161,804</u>
<b>Ordinary Shares in issue</b>	<u>159,840</u>	<u>142,062</u>
<b>Net asset value per Offered Share</b>	<u>1,247.2555</u>	<u>1,138.9697</u>

**Statement of Changes in Net Assets**

(in US\$ thousands, except share and per share amounts)

	<i>For the year ended 31 December 2014 (audited)</i>	<i>For the period from 1 January 2013 to 31 December 2013</i>
<b>Increase in net assets</b>		
Net increase in net assets resulting from operations	16,952	17,123
Net increase in net assets resulting from capital transactions	<u>20,605</u>	<u>144,681</u>
<b>Increase in net assets</b>	<u>37,557</u>	<u>161,804</u>

**3.3 Significant Change**

On 1 January 2015, the Master Fund accepted subscriptions of US\$9,054,360 from the Company and issued 7,259 Master Fund Shares to it.

Except as disclosed above, there has been no significant change in the financial or trading position of the Master Fund since 31 December 2014 (being the end of the last financial period of the Master Fund for which financial information has been published).

#### 4. SUPPLEMENTS TO SUMMARY

In accordance with PR 3.4.2, as a result of the publication of the Annual Report for the Company for the financial period ended 31 December 2014, the summary contained in the Original Prospectus, as supplemented in the First Supplementary Prospectus, is supplemented as follows:

<b>B.7</b>	Selected historical key financial information	<p>The selected historical key financial information set out below has been extracted directly on a straightforward basis from the audited financial statements of the Company for the period from 6 December 2012 (the date on which the Company commenced operations) to 31 December 2014.</p> <p><b>STATEMENT OF ASSETS AND LIABILITIES</b> (in US\$ thousands, except share and per share amounts)</p> <table> <thead> <tr> <th></th> <th style="text-align: right;"><i>As at 31 December 2014 (audited)</i></th> <th style="text-align: right;"><i>As at 31 December 2013 (audited)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Assets</b></td> </tr> <tr> <td>Investments in the Master Fund, at fair value (cost – \$165,286; 2013 cost – \$144,681)</td> <td style="text-align: right;">199,361</td> <td style="text-align: right;">161,804</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">12,213</td> <td style="text-align: right;">8,127</td> </tr> <tr> <td>Funds on deposit with the Master Fund</td> <td style="text-align: right;">9,054</td> <td style="text-align: right;">15,405</td> </tr> <tr> <td>Amounts due from related parties</td> <td style="text-align: right;">-</td> <td style="text-align: right;">45</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">159</td> <td style="text-align: right;">127</td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right;"><u>220,787</u></td> <td style="text-align: right;"><u>185,508</u></td> </tr> <tr> <td colspan="3"><b>Liabilities</b></td> </tr> <tr> <td>Amounts drawn from credit facility</td> <td style="text-align: right;">4,000</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Accrued expenses and other liabilities</td> <td style="text-align: right;">113</td> <td style="text-align: right;">99</td> </tr> <tr> <td><b>Total liabilities</b></td> <td style="text-align: right;"><u>4,113</u></td> <td style="text-align: right;"><u>99</u></td> </tr> <tr> <td><b>Net assets</b></td> <td style="text-align: right;"><u>216,674</u></td> <td style="text-align: right;"><u>185,409</u></td> </tr> <tr> <td><b>Shares in issue</b></td> <td style="text-align: right;"><u>199,105,326</u></td> <td style="text-align: right;"><u>172,451,028</u></td> </tr> <tr> <td><b>Net asset value per Ordinary Share</b></td> <td style="text-align: right;"><u>1.0882</u></td> <td style="text-align: right;"><u>1.0751</u></td> </tr> </tbody> </table> <p><b>STATEMENT OF CHANGES IN NET ASSETS</b> (in US\$ thousands, except share and per share amounts)</p> <table> <thead> <tr> <th></th> <th style="text-align: right;"><i>For the year ended 31 December 2014 (audited)</i></th> <th style="text-align: right;"><i>For the period from 6 December 2012 to 31 December 2013</i></th> </tr> </thead> <tbody> </tbody> </table>		<i>As at 31 December 2014 (audited)</i>	<i>As at 31 December 2013 (audited)</i>	<b>Assets</b>			Investments in the Master Fund, at fair value (cost – \$165,286; 2013 cost – \$144,681)	199,361	161,804	Cash and cash equivalents	12,213	8,127	Funds on deposit with the Master Fund	9,054	15,405	Amounts due from related parties	-	45	Other assets	159	127	<b>Total assets</b>	<u>220,787</u>	<u>185,508</u>	<b>Liabilities</b>			Amounts drawn from credit facility	4,000	-	Accrued expenses and other liabilities	113	99	<b>Total liabilities</b>	<u>4,113</u>	<u>99</u>	<b>Net assets</b>	<u>216,674</u>	<u>185,409</u>	<b>Shares in issue</b>	<u>199,105,326</u>	<u>172,451,028</u>	<b>Net asset value per Ordinary Share</b>	<u>1.0882</u>	<u>1.0751</u>		<i>For the year ended 31 December 2014 (audited)</i>	<i>For the period from 6 December 2012 to 31 December 2013</i>
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<b>B.10</b>	Qualification in the audit report	Not applicable – the audit report on the historical financial information contained within the document, including as supplemented by the Supplementary Prospectus dated 13 April 2015, are not qualified.																											
<p><b>The following information relates to the Master Fund.</b> It has been included here as the Company invests (and is expected to continue to invest) in excess of 40 per cent. of its gross assets in the Master Fund and is required to briefly explain the exposure, the identity of the Master Fund and to provide such information as would be required in a summary note by the Master Fund.</p>																													
<b>B.7</b>	Selected historical key financial information	<p>The selected historical key financial information set out below has been extracted directly on a straightforward basis from the audited financial statements of the Master Fund for the period from 1 January 2013 (the date on which the Master Fund commenced operations) to 31 December 2014.</p> <p><b>STATEMENT OF ASSETS AND LIABILITIES</b> (in US\$ thousands, except share and per share amounts)</p> <table> <thead> <tr> <th></th> <th style="text-align: right;"><i>As at 31 December 2014 (audited)</i></th> <th style="text-align: right;"><i>As at 31 December 2013 (audited)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Assets</b></td> </tr> <tr> <td>Investments in securities, at fair value (cost – \$178,414; 2013 cost – \$157,783)</td> <td style="text-align: right;">200,687</td> <td style="text-align: right;">179,086</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">3,013</td> <td style="text-align: right;">1,424</td> </tr> <tr> <td>Funds on deposit with the Reinsurer</td> <td style="text-align: right;">6,654</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Interest receivable</td> <td style="text-align: right;"><u>27</u></td> <td style="text-align: right;"><u>33</u></td> </tr> <tr> <td><b>Total assets</b></td> <td style="text-align: right;"><u>210,381</u></td> <td style="text-align: right;"><u>180,543</u></td> </tr> <tr> <td colspan="3"><b>Liabilities</b></td> </tr> <tr> <td>Subscription received in advance</td> <td style="text-align: right;">9,054</td> <td style="text-align: right;">15,405</td> </tr> </tbody> </table>		<i>As at 31 December 2014 (audited)</i>	<i>As at 31 December 2013 (audited)</i>	<b>Assets</b>			Investments in securities, at fair value (cost – \$178,414; 2013 cost – \$157,783)	200,687	179,086	Cash and cash equivalents	3,013	1,424	Funds on deposit with the Reinsurer	6,654	-	Interest receivable	<u>27</u>	<u>33</u>	<b>Total assets</b>	<u>210,381</u>	<u>180,543</u>	<b>Liabilities</b>			Subscription received in advance	9,054	15,405
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		<b>Offered Shares in issue</b>	159,840	142,062
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		<b>STATEMENT OF CHANGES IN NET ASSETS</b>		
		<i>(in US\$ thousands, except share and per share amounts)</i>		
			<i>For the year ended 31 December 2014 (audited)</i>	<i>For the period from 1 January 2013 to 31 December 2013</i>
		<b>Increase in net assets</b>		
		Net increase in net assets resulting from operations	16,952	17,123
		Net increase in net assets resulting from capital transactions	20,605	144,681
		<b>Increase in net assets</b>	37,557	161,804
		During the period covered by the selected key financial information for the Master Fund from 1 January 2013 to 31 December 2014 and the subsequent period to the date of this Supplementary Prospectus, the significant change to the financial condition and operating results of the Master Fund was as follows: the net assets have increased from US\$0 on 1 January 2013 to US\$209,737,808.		
<b>B.10</b>	Qualification in the audit report	Not applicable – the audit report on the historical financial information contained within the document, including as supplemented by the Supplementary Prospectus dated 13 April 2015, are not qualified.		

## 5. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Supplementary Prospectus will be available (subject to applicable law) on the Company's website at [www.bcgr.bm](http://www.bcgr.bm) and for collection, free of charge during normal business hours, from the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London, EC1A 2FG and at the registered office of the Company until 19 November 2015 or the earlier termination of the Placing Programme.

## 6. **RESPONSIBILITY**

The Directors, whose names appear below, and the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best knowledge of the Directors and the Company (who have all taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Directors:

John Weale (Chairman)  
Gregory D. Haycock  
Neil W. McConachie

## 7. **GENERAL**

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus or the First Supplementary Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in the First Supplementary Prospectus and this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

This Supplementary Prospectus is dated 13 April 2015