

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 16 April 2013 (the "**Prospectus**"), the supplement to the Prospectus published by the Company on 1 August 2013 (the "**First Supplementary Prospectus**") and the second supplement to the Prospectus published by the Company on 30 August 2013 (the "**Second Supplementary Prospectus**").

The Company and the Directors of the Company, whose names appear on page 3 of this document, 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.

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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 its 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 its 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 representation 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 Registrar of Companies in Bermuda accepts no responsibility for the financial information or for the accuracy of any statements made or opinions expressed in this Supplementary Prospectus. This Supplementary Prospectus will be filed with the Registrar of Companies in Bermuda pursuant to Part III of the Companies Act 1981 of Bermuda. In accepting this document for filing, the Registrar of Companies in Bermuda shall not be liable for the financial soundness or performance of the Company's business or for the correctness of any opinions or statements 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.

7 October 2013

## 1. INTRODUCTION

This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and should be read in conjunction with, the Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus. This Supplementary Prospectus is being published as the Company is proposing to hold a second placing of the Placing Programme (the "**Second Placing**"). The Second Placing is a significant new factor and this Supplementary Prospectus contains details of that significant new factor.

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

## 2. THE SECOND PLACING

The following details of the Second Placing represent significant new information that is not contained in the Prospectus:

### 2.1 Details of the Second Placing

The Company is seeking to raise up to US\$100 million (before expenses) through the Second Placing, which net of expenses, reflects the maximum net proceeds which the Directors believe can be deployed in a reasonable timeframe following issuance in accordance with the Company's investment policy. As such, the New Shares to be issued in the Second Placing are being issued as Ordinary Shares rather than C Shares. It is expected that the majority of the net proceeds will be invested in the January 2014 reinsurance renewals.

If subscriptions exceed the maximum size of the Second Placing, the Directors will scale back subscriptions at their discretion.

### 2.2 Placing Price applicable on Second Placing

The Placing Price for Ordinary Shares to be issued in the Second Placing will be at a premium to the Net Asset Value per Ordinary Share as at 30 September 2013 (which is expected to be published on or around 14 October 2013) after making an adjustment for, *inter alia*, the Placing Costs per Ordinary Share. An announcement detailing the applicable Placing Price will be released via a Regulatory Information Service.

### 2.3 Terms of the Second Placing

The Second Placing, which is not underwritten, is conditional upon, *inter alia*, Admission of the Ordinary Shares issued pursuant to the Second Placing occurring on or before 8.00 a.m. on 28 October 2013 (or such time and/or date as may be agreed between the Company, the Investment Manager and Jefferies).

### 3. EXPECTED TIMETABLE AND SECOND PLACING STATISTICS

#### 3.1 Expected Timetable for Second Placing

Latest time and date of receipt of Placing commitments under the Second Placing	3.00 p.m. Tuesday, 22 October 2013
Announcement of results of the Second Placing	Wednesday, 23 October 2013
Admission to trading of the Ordinary Shares to be issued in the Second Placing and commencement of dealings on the London Stock Exchange's Specialist Fund Market and the Bermuda Stock Exchange	8.00 a.m. on Monday, 28 October 2013
Ordinary Shares issued and CREST accounts credited in respect of Depository Interests in connection with the Second Placing	8.00 a.m. on Monday, 28 October 2013
Dispatch of definitive share certificates in connection with the Second Placing	Week commencing 28 October 2013

*All references to times in this Supplementary Prospectus are to London time, unless otherwise stated. The dates and times specified above and mentioned throughout this Supplementary Prospectus are subject to change. If such a date and/or time is changed, the Company will notify investors either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.*

### 4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Supplementary Prospectus will be available (subject to applicable law) on the Company's website at [www.bluecapital.bm](http://www.bluecapital.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 15 April 2014 or the earlier termination of the Placing Programme.

### 5. RESPONSIBILITY

The Company and the Directors of the Company, whose names appear below, 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.

Directors:

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

### 6. GENERAL

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

Save as disclosed in the First Supplementary Prospectus, the Second 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 7 October 2013.