

Blue Capital Global Reinsurance Fund Limited



February 2015 Fact Sheet

Key Statistics

Ticker	
LSE	BCGR.L/BCGR LN
BSX	BCGR.BH
ISIN BMG1189R1043	
SEDOL B7TT4M6	
NAV†	\$1.061
Share Price‡	\$1.020
Premium/ (Discount)	-3.8%
Market Cap	\$203.1 million
Net Assets	\$211.2 million

† NAV per share as at 28 February 2015
‡ Closing mid-price at 28 February 2015

Key Information

Launch date
6 December 2012

Domicile
Bermuda

Listings
London Stock Exchange (SFM)
Bermuda Stock Exchange

Master Fund
Blue Water Master Fund Ltd.

Investment Manager
Blue Capital Management Ltd.

Broker
Jefferies Hoare Govett

Reporting
Monthly NAV

Target Dividend Yield†
LIBOR+6% p.a.

Target Long-Term Total Return†
LIBOR+10% p.a.

Management Fee
1.5% p.a. (1.25% p.a. for NAV in excess of \$300 million)

Performance Fee
15% p.a. of returns in excess of high water mark and LIBOR+3% hurdle; subject to LIBOR+10% trigger

Overview

The investment objective of Blue Capital Global Reinsurance Fund Limited (the "Fund") is to generate attractive returns from a sustainable dividend yield and longer term capital growth by investing substantially all of its assets in a segregated account of Blue Water Master Fund Ltd. This segregated account (the "Master Fund") invests in a diversified portfolio of collateralised reinsurance-linked contracts and other investments whose value is based on insured catastrophe event risks, which are largely uncorrelated to traditional asset classes. Blue Capital Management Ltd. ("Blue Capital"), the Fund's investment manager, is wholly owned by Montpelier Re Holdings Ltd. (NYSE, Ticker "MRH"), a recognised leader in property catastrophe reinsurance since 2001.

NAV Total Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	0.3%	0.4%	0.5%	0.7%	0.1%	0.8%	1.0%	2.4%	3.2%	1.9%	0.1%	0.0%	11.8%
2014	0.2%	0.3%	0.0%	-0.1%	0.3%	0.4%	1.3%	1.9%	2.4%	1.1%	0.3%	0.5%	8.8%
2015	0.3%	0.3%											0.5%

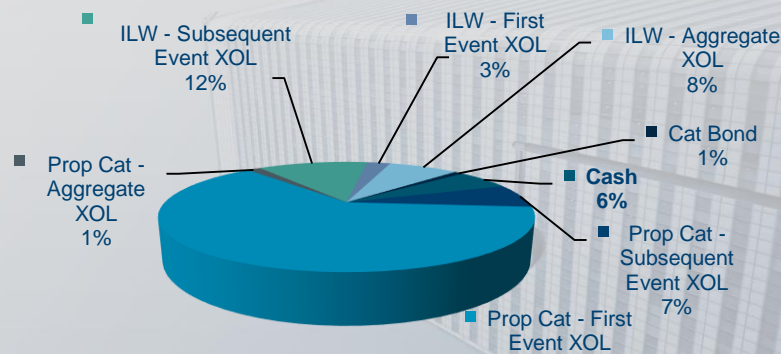
Source: Blue Capital Management Ltd.

Portfolio Overview

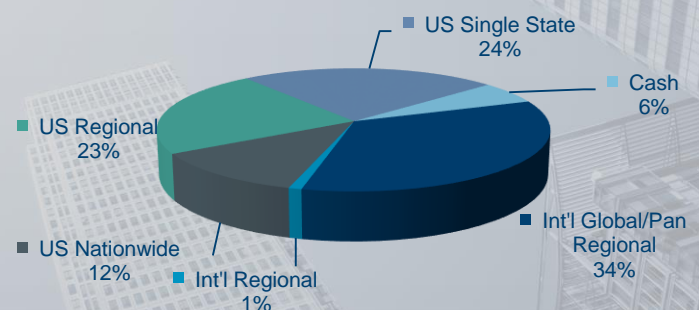
- The portfolio is 94% deployed, with 71% invested in the traditional property catastrophe reinsurance market and 23% in the non-traditional market. The majority of the remaining capital will be deployed in the June renewal season.
- The Fund continues to be primarily focused on regional and single state/country insurance companies where Blue Capital has strong relationships and a robust understanding of the underlying risk.

Portfolio Allocation as at 28 February 2015

PORTFOLIO BY CONTRACT TYPE



PORTFOLIO BY GEOGRAPHY



Blue Capital Global Reinsurance Fund Limited

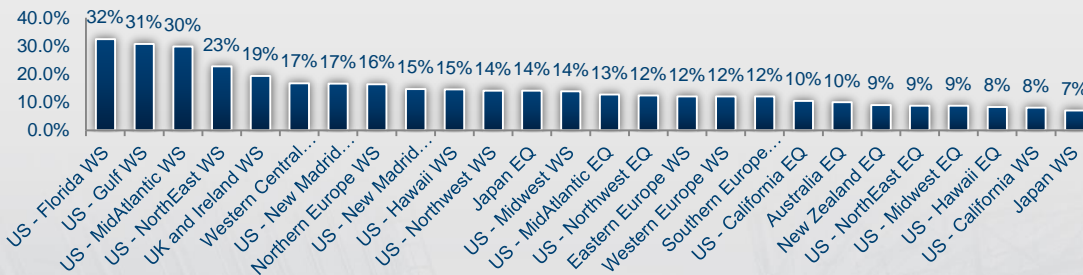


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Market Update

Overall the rate environment remains competitive with healthy competition from both the traditional and alternative property catastrophe markets. Now that January renewals have passed and the industry continues to benefit from a low loss environment, we expect rate pressures to continue into the forthcoming June renewal period. However, we also expect to see increased demand from the Florida market of close to ~\$1bn that may ultimately mitigate the supply-side market pressures. We have begun our planning process, which contemplates these market dynamics, and will continue to target risks that provide the best risk adjusted return for the portfolio.

Portfolio Exposure – First Event by Zone / Peril¹



WS = Windstorm/Hurricane, EQ = Earthquake
 The maximum exposure limit in any one zone is 35% of the Master Fund NAV.

Portfolio Manager



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