

Blue Capital Global Reinsurance Fund Limited



March 2015 Fact Sheet

Key Statistics

Ticker

LSE BCGR.L/BCGR LN
BSX BCGR.BH

ISIN BMG1189R1043
SEDOL B7TT4M6

NAV† \$1.064

Share Price‡ \$1.015

Premium/
(Discount) -4.6%

Market Cap \$202.1 million

Net Assets \$211.8 million

† NAV per share as at 31 March 2015

‡ Closing mid-price at 31 March 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%	0.3%										0.8%

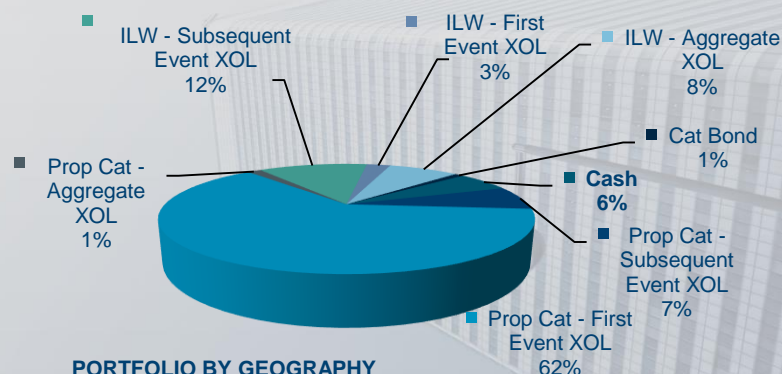
Source: Blue Capital Management Ltd.

Portfolio Overview

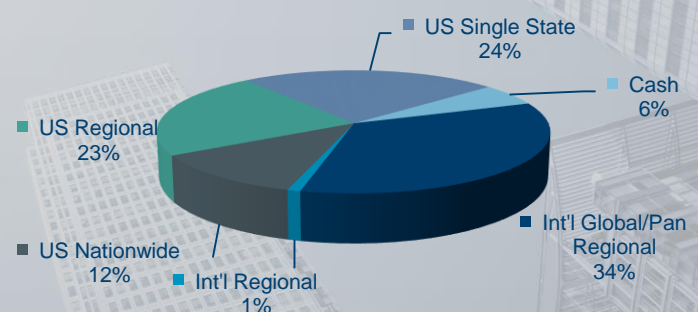
- The portfolio is 94% deployed, with 71% invested in the traditional property catastrophe reinsurance market and 23% in the non-traditional market. The majority of the remaining capital will be deployed in the June renewal season.
- The Fund continues to be primarily focused on regional and single state/country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

Portfolio Allocation as at 31 March 2015

PORTFOLIO BY CONTRACT TYPE



PORTFOLIO BY GEOGRAPHY



Blue Capital Global Reinsurance Fund Limited

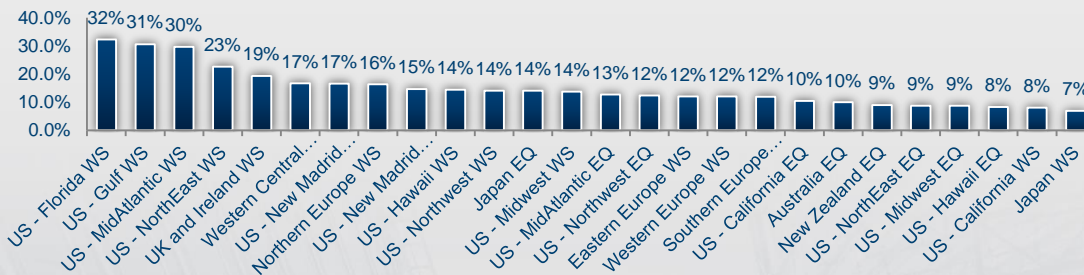


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Market Update

Healthy competition remains throughout the catastrophe markets, with continued international pricing pressure observed during the key Japanese renewals at the beginning of April. Consolidation in the Japanese market has put pressure on capacity providers as reinsurance programs have been steadily combined over the last couple of years, reducing the reinsurance limit purchased. Other buyers of catastrophe reinsurance have also continued to benefit from a low-loss environment, further reducing reinsurance costs. The only notable event during the first quarter of 2015 was European Windstorm Niklas, which is expected to produce less than EUR 1.6bn of losses to the reinsurance market. Without a major US event we expect rates to soften marginally coming into the June renewal period. Our planning process contemplates these market dynamics, and we will continue to target risks that provide the best risk adjusted return for the portfolio moving forward.

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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