

Blue Capital Global Reinsurance Fund Limited



May 2015 Fact Sheet

Key Statistics

Ticker	
LSE	BCGR.L/BCGR LN
BSX	BCGR.BH
ISIN BMG1189R1043	
SEDOL B7TT4M6	
NAV†	\$1.067
Share Price‡	\$1.010
Premium/ (Discount)	-5.3%
Market Cap	\$201.1 million
Net Assets	\$212.5 million

† NAV per share as at 31 May 2015
‡ Closing mid-price at 31 May 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%	0.2%	0.2%								1.1%

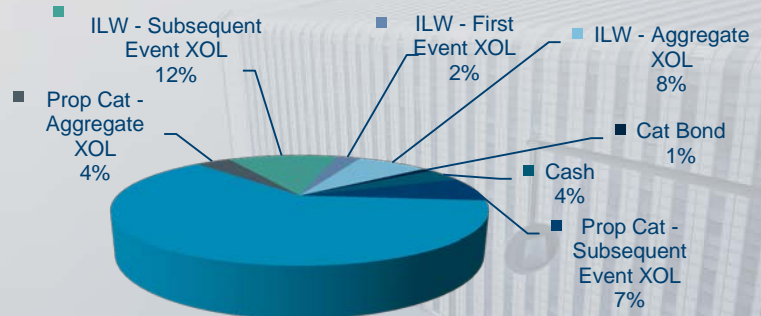
Source: Blue Capital Management Ltd.

Portfolio Overview

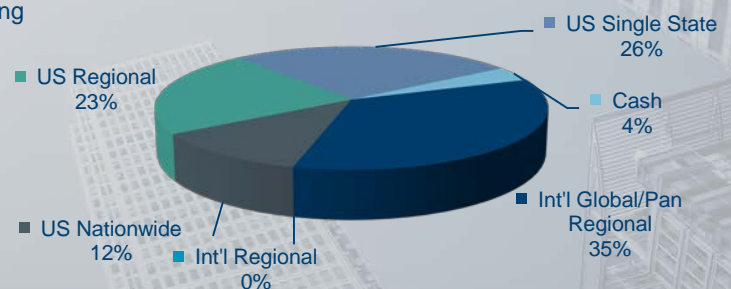
- The portfolio is 96% deployed, with 73% invested in the traditional property catastrophe reinsurance market and 23% in the non-traditional market. The majority of the remaining capital will be deployed in the June renewal season.
- The Fund continues to be primarily focused on regional and single state/country insurance companies where Blue Capital has strong relationships and a robust understanding of the underlying risk.

Portfolio Allocation as at 31, May 2015

PORTFOLIO BY CONTRACT TYPE



PORTFOLIO BY GEOGRAPHY

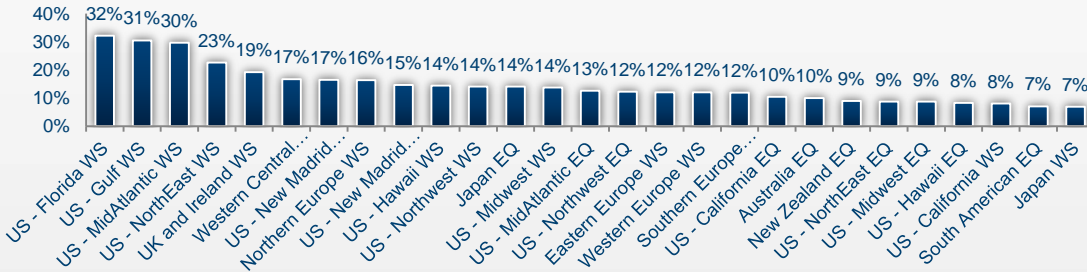


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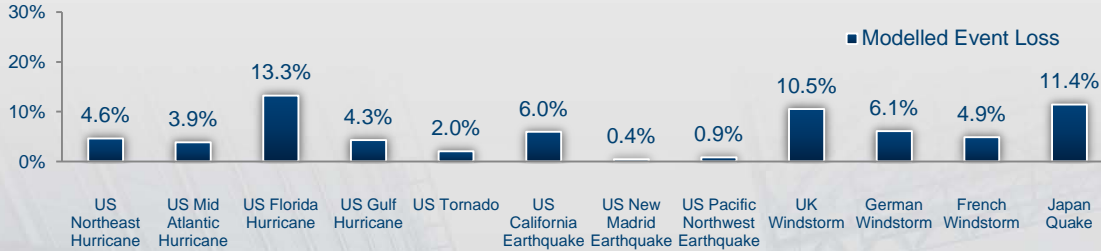
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Portfolio Exposure – First Event by Zone / Peril¹



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

Modeled Probable Maximum Loss as Percentage of NAV^{2,3,4}



¹ For contracts that overlap zones, the full policy exposure is counted in each exposed zone. ² The illustrative portfolio and expected loss impact on the illustrative portfolio are hypothetical and for illustrative purposes only. There is no guarantee that hypothetical catastrophe events would be as illustrated in this slide and would reflect the actual loss impact on the portfolio. Further, the illustrative loss impact does not take into account any costs, expenses or other factors which are not attributable to the reinsurance arrangements, save for the management and performance fees referred to in the assumptions (see footnote 3). As such, the inclusion of the hypothetical returns set out should not in any way be construed as forecasting the actual returns from the portfolio should such hypothetical events occur. ³ Results produced using AIR Worldwide CLASIC/2 Version 15.0. ⁴ Modeled Probable Maximum Losses (PML's) are 1 in 100 year event modeled loss, except for earthquake which is 1 in 250 year.

Portfolio Manager



Adam Szakmary
 Portfolio Manager,
 Blue Capital Management

Investor Contact



William Pollett
 President and CEO,
 Blue Capital Management
 +1-441-299-7576
 bill.pollett@bluecapital.bm
 www.bluecapital.bm

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