

Blue Capital Global Reinsurance Fund Limited



June 2015 Fact Sheet

Key Statistics

Ticker

LSE BCGR.L/BCGR LN
BSX BCGR.BH

ISIN BMG1189R1043
SEDOL B7TT4M6

NAV† \$1.0751

Share Price‡ \$1.017

Premium/
(Discount) -5.4%

Market Cap \$202.5 million

Net Assets \$214.1 million

† NAV per share as at 30 June 2015

‡ Closing mid-price at 30 June 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 Yield¹

LIBOR+6% p.a.

Target Long-Term Total Return²

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%	0.7%							1.9%

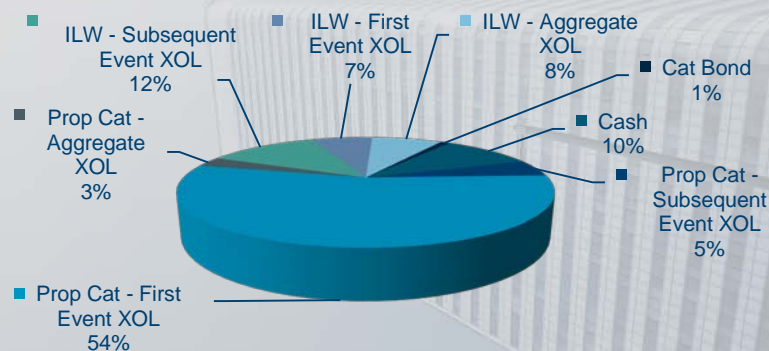
Source: Blue Capital Management Ltd.

Portfolio Overview

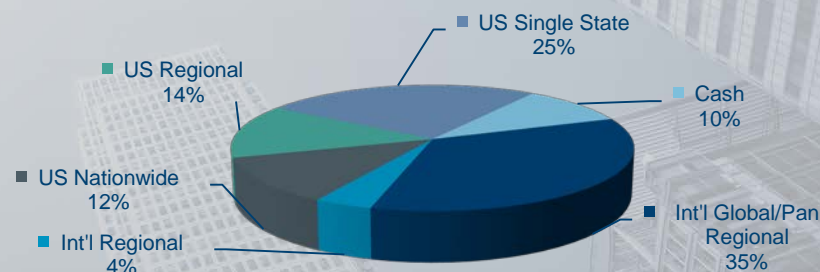
- The portfolio is 90% deployed, with 62% invested in the traditional property catastrophe reinsurance market and 28% in the non-traditional market. The majority of the remaining capital will be deployed in July.
- The Fund continues to be primarily focused on regional and single state/country insurance companies where Blue Capital has strong relationships and a robust understanding of the underlying risk.

Portfolio Allocation as at 30 June 2015

PORTFOLIO BY CONTRACT TYPE



PORTFOLIO BY GEOGRAPHY



Blue Capital Global Reinsurance Fund Limited

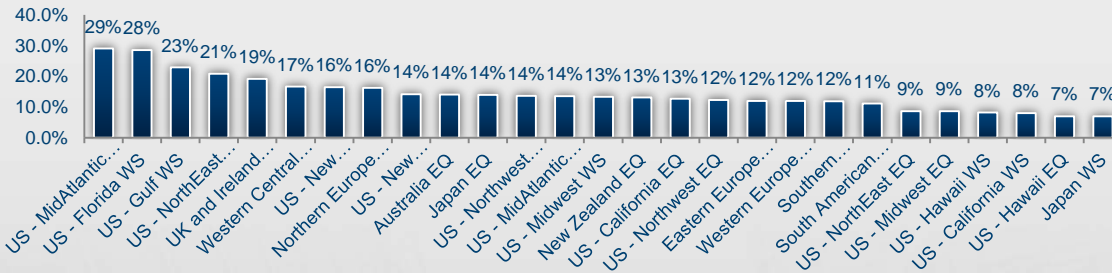


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Market Update

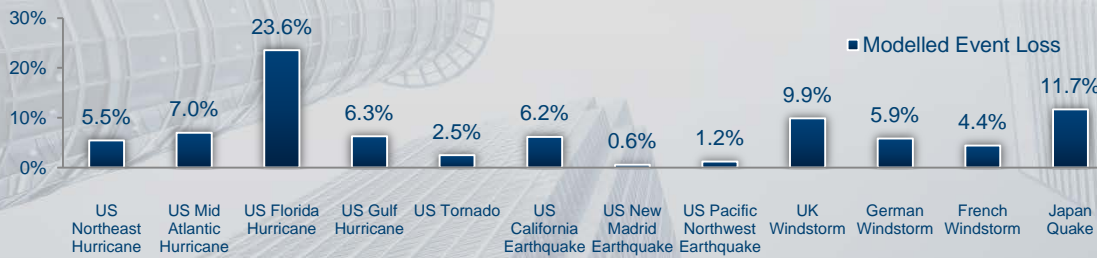
The June renewal cycle is now complete, and our execution during this key underwriting period was strong. In aggregate, risk adjusted pricing was down -4%, which we believe outperformed the larger market as a whole, as major brokers reported -7% reductions on average across the June 1 cycle. Rates in our focus sector (single limit protection), were assisted by an increase of \$4bn of new demand in Florida which helped stabilize pricing. Although market pressures remained strong, we stood firm on pricing, helping to push the market up, and forcing some of our key relationships to re-price their firm order terms. These promising results, as well as a shortage of retrocessional capacity after June 1, show indication of the market getting close to bottoming for US Hurricane coverage.

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



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