

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**") and the supplement to the Prospectus published by the Company on 1 August 2013 (the "**First Supplementary Prospectus**").

The Company and the Directors of the Company, whose names appear on page 4 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. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Prospectus and the First Supplementary Prospectus.

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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 their respective 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 their respective 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 representations 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 Bermuda Monetary Authority, the Registrar of Companies in Bermuda and the Minister of Finance of Bermuda accept 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.

30 August 2013

## 1. INTRODUCTION

This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is being published to note a significant new factor relating to the information included in the Prospectus.

On 29 August 2013, the Company published its interim report and accounts for the period from 6 December 2012 (being the date of commencement of operations) to 30 June 2013 (the "**Interim Report**"), which constitutes a significant new factor relating to financial information contained in the Prospectus.

By virtue of this Supplementary Prospectus, the Interim Report is incorporated in, and forms part of, the Prospectus. Where information contained in the Interim Report has not been incorporated by reference, it is not necessary to enable investors to make an informed assessment of: (i) the assets and liabilities, financial position, profits and losses, and prospects of the Company; and (ii) the rights attaching to the Shares or is otherwise covered in the Prospectus, the First Supplementary Prospectus or this Supplementary Prospectus.

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

## 2. FINANCIAL INFORMATION IN RELATION TO THE COMPANY

### 2.1 Interim financial information

Historical financial information relating to the Company on the matters referred to below is included in the Interim Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus.

<i>Nature of Information</i>	<i>Page Number</i>
Unaudited Statement of Assets and Liabilities	6
Unaudited Statement of Operations	7
Unaudited Statement of Changes in Net Assets	8
Unaudited Statement of Cash Flows	9
Unaudited Notes to Financial Statements	10-14

### 2.2 Selected historical key financial information

The information in this section is information regarding the Company which has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section entitled "Interim financial information".

Selected historical key financial information relating to the Company which summarises the financial condition of the Company for the period from 6 December 2012 (being the date of commencement of operations) to 30 June 2013 is set out in the following table:

**Unaudited Statement of Assets and Liabilities  
As of 30 June 2013**

	<b>US\$</b>
<b>Assets</b>	
Investments in Blue Water Master Fund Ltd.- BCGR SA-I - at fair value (cost - US\$144,680,928)	147,959,033
Cash and cash equivalents	4,000,200
Amounts due from related parties	344,926
Other assets	69,312
<b>Total assets</b>	<b>152,373,471</b>
<b>Liabilities</b>	
Accrued expenses and other liabilities	164,232
<b>Total liabilities</b>	<b>164,232</b>
<b>Net assets</b>	<b>152,209,239</b>
<b>Shares in issue</b>	<b>151,350,000</b>
<b>Net asset value per redeemable preference share</b>	<b>US\$1.0057</b>

**2.3 Operating and financial review**

A description of changes in the performance and financial position of the Company is set out in the sections headed "Chairman's Statement" and "Investment Manager's Report" and "Directors' Report" in the Interim Report as follows:

<i>Nature of Information</i>	<i>Page Number</i>
Chairman's Statement	1
Investment Manager's Report	2-3
Directors' Report	4-5

**2.4 Significant Change**

The Company declared its first interim dividend in respect of the period ended 30 June 2013 of US\$0.019 per Ordinary Share to shareholders on the register on 16 August 2013 and paid 30 August 2013.

Except as disclosed above, there has been no significant change in the financial or trading position of the Company since 30 June 2013 (being the end of the last financial period of the Company for which financial information has been published).

**3. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of this Supplementary Prospectus and a full copy of the Interim Report 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.

4. **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

5. **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 or the First Supplementary Prospectus, the statements in or incorporated by reference in this document will prevail.

Save as disclosed in the First 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 30 August 2013