

CATCo Reinsurance Opportunities Fund Ltd. ("the Company")

**Net Asset Value**

To: SFM, London Stock Exchange and  
Bermuda Stock Exchange

Date: 14 November 2016

Markel CATCo Investment Management Ltd., as Investment Manager, announces the unaudited net asset value of the Company's Ordinary Shares and C Shares of \$1.3196 and \$1.0657 respectively, as at the close of business on 31 October 2016. The NAV is inclusive of an attritional loss reserve of approximately 0.15% per month (year-to-date: 150bps).

**Markel CATCo Investment Management Ltd.**

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