

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

CATCO REINSURANCE OPPORTUNITIES FUND LTD. – C SHARES

ISIN: BMG1961Q3085

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PRIIP manufacturer (for the purposes of this document only): Markel CATCo Investment Management Limited

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WHAT IS THIS PRODUCT?

Type

C shares in CATCo Reinsurance Opportunities Fund Ltd., a closed-ended investment company incorporated in Bermuda (the "**Company**"). The Company's investment manager is Markel CATCo Investment Management Limited. Depositary interests in respect of the C shares are traded in US dollars on the Specialist Fund Segment of the London Stock Exchange's main market for listed securities. The Company has an unlimited life however, the Company is now in run-off and intends to return the redemption proceeds (less costs) of its underlying portfolio to shareholders as and when they are received. The C shares are a separate class of shares in the capital of the Company that are not exposed to certain identified historical investments made by the Company so that holders of C shares, in turn, are not exposed to potential losses arising from those investments. At such time as those losses have been realised or are determined to be non-material, the C shares will convert into ordinary shares in the capital of the Company, based on their relative net asset values at the time of conversion. There is no recommended holding period for the C shares. Investors should expect that the primary means of disposing of C shares will be by sales on the secondary market. The price at which an investor may dispose of C shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per C share. Typically, at any given time on any given day, the price at which an C share can be bought will be higher than the price at which an C share can be sold.

Investment Policy

The Company's investment objective is to seek to provide investors with significant capital returns and long-term distributions at a level which is sustainable. The Company has previously sought to achieve its investment objective by investing substantially all of its assets in the Markel CATCo Diversified Fund (the "**Master Fund**"), a segregated account of the Markel CATCo Reinsurance Fund Ltd, a segregated accounts company incorporated in Bermuda. However, during run-off, the Company's investment policy is limited to realising these investments attributable to the C Shares in an orderly manner and distributing the net proceeds thereof to the C shareholders.

The Master Fund invests principally in traditional reinsurance by exposing a substantial portion of its capital to fully collateralised reinsurance agreements (made by way of investment in an underlying licenced reinsurer). Under this type of reinsurance contract, the Master Fund (indirectly) typically receives premiums in exchange for agreeing to make payments for losses occurring as a result of certain catastrophic events, including residential and commercial property losses caused by catastrophes such as windstorms and earthquakes, which are diversified geographically (for example, US, Europe and Japan) as well as by catastrophe (for example, windstorms and earthquakes). The Master Fund may also be exposed to aviation, marine (including offshore energy) and terror losses caused by catastrophes. The Master Fund may also invest in various other insurance-based instruments, including insurance-linked securities (such as notes, swaps and other derivatives) and other financial instruments.

Neither the Company, the Master Fund nor the underlying reinsurer will borrow for investment purposes. However, the Master Fund may invest in insurance-linked securities which are themselves leveraged, which may magnify any gains or losses made by the Master Fund in respect of such securities.

Intended retail investor

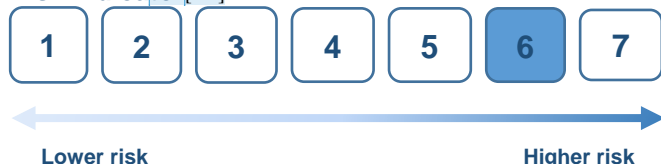
The Company is not primarily targeted at retail investors. Intended investors in the Company are institutional, professional and highly knowledgeable (including those who are professionally advised).

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An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and the Master Fund, for whom an investment in the C shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator [A1]



There is no specific recommended holding period for this product, but the risk indicator assumes that you keep the C shares for five years. You may not be able to sell your C shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per C share.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is a higher risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Company to pay you. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator show above.**

Other risks materially relevant to the C shares that are not included in the summary risk indicator include risks impacting on particular reinsurance contracts of the Master Fund or the catastrophe reinsurance sector generally.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

Investment of US\$1.00

Scenarios

Scenario		1 year	3 years
Stress scenario	What you might get back after costs	US\$0.10	US\$0.05
	Average return each year	-89.83%	-63.67%
Unfavourable scenario	What you might get back after costs	US\$0.37	US\$0.10
	Average return each year	-63.03%	-53.65%
Moderate scenario	What you might get back after costs	US\$0.64	US\$0.25
	Average return each year	-36.22%	-36.73%
Favourable scenario	What you might get back after costs	US\$1.06	US\$0.62
	Average return each year	5.74%	-14.78%

This table shows the money you could get back over the next three years, under different scenarios, assuming that you make an initial investment of US\$1.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how your underlying investment performs, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in secondary trading in extreme market circumstances, and it does not take into account the situation where the Company is in liquidation.

This product cannot be cashed in. The figures shown include all the costs of the product itself but do not include all the costs that you may pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. Neither the Company's investment manager nor any other service provider has an obligation to make any payment to you in respect of the C shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

WHAT ARE THE COSTS?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods. The figures assume you invest US\$ 1.00. The figures are estimates and may change in the future.

Table 1: Costs over time

The person advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of US\$1.00

Scenarios	If you cash in after 1 year	If you cash in after 3 years
Total costs	US\$0.01	US\$0.03
Impact on return (RIY) per year	1.23%	1.23%

Table 2: Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	0%	No entry costs are payable when you acquire C shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	0%	No exit costs are payable when you dispose of C shares, although you may be required to pay brokerage fees or commissions.
Ongoing costs	Portfolio transaction costs	0.48%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	0.75%	The impact of the management fees payable to the Company's and the Master Fund's investment manager.
Incidental costs	Performance Fees	0%	No performance fees are now payable by the Master Fund to its investment manager..

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no required minimum holding period. It is designed for long-term investment with investors being able to sell their investment at will on the London Stock Exchange, but is now in run-off. The Company is not obliged to acquire any of the Company's C shares. You may sell your C shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company or the PRIIPs manufacturer on the sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

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HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint on the Company's website at www.catcoreoppsfund.com (the Contact Us link) or by writing to Markel CATCo Investment Management Ltd., 8th Floor East, 141 Front Street, Hamilton, Bermuda, HM19 or via email: investornotifications@markelcatco.com. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at www.catcoreoppsfund.com. This documentation is made available in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority and the Alternative Investment Fund Managers Directive (2011/61/EU). The performance and any other calculations included in this Key Information Document follow the methodology prescribed by EU rules.