Reinsurance Opportunities Fund Ltd.

2013
ANNUAL REPORT

CATCo Reinsurance
Opportunities Fund Ltd.

ANNUAL REPORT 2013

FOR THE 12 MONTH PERIOD FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

CATCo Reinsurance Opportunities Fund Ltd.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stock-broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your Ordinary Shares in CATCo Reinsurance Opportunities Fund Ltd., please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CORPORATE SUMMARY

INVESTMENT OPPORTUNITY

The Company provides its Shareholders the opportunity to participate in the returns from investments linked to catastrophe reinsurance risks, principally by investing in fully collateralised reinsurance contracts and also via a variety of insurance-based investments.

SPECIALISED 'PURE PLAY' IN RETROCESSIONAL REINSURANCE

DELIVERING CAPITAL GROWTH AND ANNUAL DIVIDEND

OUTPERFORMANCE INCENTIVISED

DISCOUNT MANAGEMENT

INDEPENDENT BOARD OF DIRECTORS

MANAGED BY CATCO INVESTMENT MANAGEMENT LTD.

CAPITAL STRUCTURE

369,849,337 Ordinary Shares of $0.0001 par value each entitled to one vote as at 31 December 2013.

FOCUSED PORTFOLIO

CATCo Investment Management Ltd. manages a focused portfolio of retrocessional reinsurance risks in global property, marine, aviation and specialty classes that are fully cash collateralised.

TARGET RETURNS

Targeted internal rate of return of LIBOR plus 12-15 percent per annum achieved by maintaining disciplined investment approach.

DELIVERING CAPITAL GROWTH AND ANNUAL DIVIDEND

CATCo Reinsurance Opportunities Fund Ltd. aims to achieve long-term capital growth and income through a balanced portfolio of global catastrophic reinsurance risk protections. The Company intends to pay an annual dividend of LIBOR plus 5 percent of Net Asset Value.

OUTPERFORMANCE INCENTIVISED

CATCo Reinsurance Opportunities Fund Ltd. has a performance fee of 10 percent p.a if the annual performance trigger and high water mark thresholds have been met. This aligns the Manager's interests directly with those of Shareholders.

DISCOUNT MANAGEMENT

To assist in managing any discount to Net Asset Value at which Ordinary Shares may be trading, the Company has the authority (subject to annual renewal by Shareholders) to make market purchases of up to 10.00 percent of the Company's Shares.

INDEPENDENT BOARD OF DIRECTORS

CATCo Reinsurance Opportunities Fund Ltd. is overseen by an independent Board of Directors. By responding to Shareholders' views, the Board of Directors ensures that the Company continues to offer a distinctive investment proposition that is relevant to investors' needs.

MANAGED BY CATCO INVESTMENT MANAGEMENT LTD.

CATCo Reinsurance Opportunities Fund Ltd. is managed by CATCo Investment Management Ltd., which is led by Anthony Belisle, Chief Executive, who has 29 years' experience managing and broking insurance and reinsurance transactions. He is supported by CATCo's experienced management and underwriting team.

Launch Date	20 December 2010
Domicile	Bermuda
Listing	London and Bermuda Stock Exchanges
Structure	Closed Ended Investment Company
Reporting	Monthly; Interim and Annual Audits
Calendar Year	31 December
Target Distribution	LIBOR + 5% of NAV
Management Fee	1.5% p.a.
Performance Fee	10.0% p.a.
Performance Trigger	LIBOR + 7.5%
High Water Mark	Yes
Continuation Vote	Every 5 Years
Directors	Nigel Barton (Chairman) Margaret Gadow Alastair Barbour James Keyes
Bloomberg Ticker	CAT.LN

Nigel Barton
Chairman

CHAIRMAN'S STATEMENT 2013

FINANCIAL PERFORMANCE

Welcome to the 2013 CATCo Reinsurance Opportunities Fund Ltd (the "Company") Annual Report. In the twelve month period to 31 December 2013, the Company's investment portfolio generated a very strong financial performance for the year, achieving a net return for Shareholders of 21.90 percent. The share price growth of 19.04 percent for the full year reflected an expansion of the premium to net asset value. Including the annual dividend (at a rate of LIBOR plus 5 percent of the company's NAV) it resulted in a share price total return of 24.34 percent. These positive gains resulted from a well-diversified and balanced investment portfolio of global risks.

2013 has been another year of growth for the CATCo Group of Companies ("CATCo" or the "Group") as it maintains its position as one of the leading retrocessional reinsurance investment companies in the industry. In just three years, the Group has generated a market share of approximately 20 percent of the retrocessional market and built a strong brand presence. The impressive results of the past three years have been achieved despite the first two years - 2011 and 2012 - being years of record catastrophe losses for the insurance industry.

In 2013, through a disciplined Board-approved underwriting plan and process, CATCo Investment Management Ltd. (the "Investment Manager") created a more diversified investment portfolio with an increased number of geographic exposures and risk pillars compared to previous years. This was a prudent approach, with minimal catastrophe losses impacting the portfolio during the twelve month period under review.

CATASTROPHIC ACTIVITY IN 2013

2013 was a relatively benign catastrophe year. The largest insured catastrophe losses in 2013 stemmed from events outside of the US. At approximately USD45bn, property catastrophe reinsurance industry losses for the year were well below average in comparison with the past ten years.

While the catastrophe picture for 2013 was a diverse spread of both perils and regions, the year's catastrophic events had a relatively insignificant impact on the 2013 portfolio, demonstrating the diversity of the Company's portfolio of business and the strength of its underwriting business.

RETURN OF VALUE AND 2013 ANNUAL DIVIDEND

With the continued growth of the Company combined with no significant insured losses incurred on the 2013 investment portfolio in December, the Board, following consultation with larger Shareholders, determined that a Return of Value of approximately USD74m would be in the best interests of the Shareholders. As announced on 3 January 2014, the Company made a special one-off capital/income return of USD0.20 per share to its investors, representing 18.1 percent of NAV at 31 December 2013, which was approved at a Special General Meeting of the Shareholders held on 27 January 2014.

The Return of Value was separate and in addition to the annual dividend paid to Shareholders.

The Return of Value demonstrates the Investment Manager's disciplined investment approach and capital management at a time when property and specialty catastrophe rates are somewhat displaced. The Investment Manager will continue to target an internal rate of return in excess of LIBOR plus 12 percent to 15 percent per annum. To that end, the Directors believe there is an optimum level of capital required to achieve this without diminishing returns.

At the launch of the Company, the Board of Directors indicated the intention to pay an annual dividend in respect of any Fiscal Year of an amount equal to LIBOR plus 5 percent of the Net Asset Value as at the end of the relevant Fiscal Year.

An annual dividend of USD0.05737 in respect of the Ordinary Shares for the year to 31 December 2013 was declared on 14 January 2014. This dividend was in addition to the Return of Value, as detailed above.

The record date for this dividend was 24 January 2014 and the Ordinary Shares went ex-dividend on 22 January 2014. The final dividend was paid to Shareholders on 31 January 2014.

DISTRIBUTION IN RELATION TO TOHOKU JAPAN EARTHQUAKE

Since the Company's launch, side pocket investments (SPIs) have been formed to reserve for catastrophic loss events. These include both the Japan and New Zealand earthquakes of 2011 and the Costa Concordia marine disaster and Superstorm Sandy of 2012.

Following resolution of CATCo's remaining exposures to the Japan Earthquake of 11 March 2011, the Board of Directors announced on 14 January 2014 a contingent distribution to ordinary Shareholders of USD0.02887 per share, which was paid on 24 January 2014. This represents a 3.0 percent restated capital return for the 2011 calendar year, and further demonstrates the value to Shareholders of CATCo's prudent loss reserve methodology.

The Investment Manager waived its right to claim any performance fee due on the Distribution amount. There remains no change to expectations of Costa Concordia and Superstorm Sandy at this time.

GOOD CORPORATE GOVERNANCE

The Board of Directors is committed to maintaining its high standards of corporate governance with particular emphasis on ensuring the Company is operating in the best possible interests of Shareholders. This includes regularly evaluating the relationship and effectiveness of the Investment Manager. The Board places a high emphasis on risk management and assesses internal controls each year.

REGULATORY CHANGES

As I mentioned in the Interim Report 2013, two important regulatory changes are the application of FATCA rules in Bermuda and the implementation of the European AIFM Directive in Europe.

In relation to the former, the Company is taking steps to ensure that it is registered with the IRS by the deadline of 1 July 2014.

In relation to the AIFM Directive, the Bermuda Monetary Authority signed a co-operation agreement with Europe. The Company may continue to be marketed in the EU under the applicable private placement regimes. The Directive also introduces new reporting obligations.

The Board will continue to monitor the progress and likely implications for the Company of both FATCA and the AIFM Directive.

CONVERGENCE RESULTS IN A CHALLENGING RENEWAL SEASON

For many, 2013 was the year of "convergence", with traditional reinsurers and capital market capacity moving closer together in pricing and solutions on offer, particularly for US peak catastrophe risk. At the financial year-end, new capital from non-traditional sources had grown to reach USD50bn, offering buyers of reinsurance more choice and flexibility in their risk transfer solutions and broader coverage terms.

The growth of insurance-linked securities (ILS) and collateralised markets has been driven by increased investor interest in the catastrophe reinsurance sector at a time when interest rates remain low. Catastrophe reinsurance offers attractive returns to pension funds and other institutional investors, that are largely uncorrelated to broader financial markets.

So far, interest from investors has been largely focused on peak zone catastrophe covers, where ILS pricing has fallen by up to 25-40 percent year-on-year in some cases, due to the oversupply of capital. The picture has been less acute in the retrocession arena in which the Group operates; however the oversupply of investment capital did result in a more challenging renewal season at 1 January 2014. Details about the 2014 portfolio written to date can be seen in the Managers' Review.

SHAREHOLDERS

I would like to thank Shareholders for their continued support throughout 2013. Please do not hesitate to contact the Company, or our Investment Manager, if you have any questions.

Nigel Barton
Chairman,
CATCo Reinsurance Opportunities Fund Ltd.

18 February 2014

MANAGERS' REVIEW 2013

Tony Belisle
Chief Executive Officer
CATCo Investment Management Ltd.

CATCo Reinsurance Opportunities Fund Ltd. (the "Company") had an outstanding year in 2013 thanks to a well-balanced investment portfolio and a year that was largely unimpeded by catastrophe events. Aside from a modest exposure to US tornadoes, the Company enjoyed an otherwise clean year, generating a net return of 21.90 percent. for Shareholders while further growing its market share of the global retrocessional market.

As the end of the year approached, it became apparent that market conditions were changing, with pricing in the retrocessional sector coming under pressure. This is largely a result of the continued interest from capital market investors in the catastrophe reinsurance and retrocession space. The Company took advantage of the reduced pricing by purchasing significant global retrocessional protections for the period 1 November to 31 December to lock in the value of the portfolio until the end of the year at a cost of approximately one percent of net assets.

2013 PORTFOLIO UPDATE

While there is no such thing as a "typical" catastrophe year, 2013 stood out for its benign activity and, in particular, the low level of claims, which were around 25 percent below the ten-year average.

There were however some significant catastrophes in 2013, notably the Central European floods, hail storms in Germany and Super Typhoon Haiyan in the Philippines. Even within Europe, with its relatively high levels of insurance penetration, these events were not at sufficient loss levels to trigger the Company's retrocessional agreements.

Floods in Central Europe and hailstorms in Germany were the highest catastrophe insurance losses for the year, estimated at USD3bn and USD4.1bn respectively. Other notable events included high levels of cyclonic activity in the Pacific Basin and a succession of winter storms in Europe towards the end of the year and into 2014. The latter, known as Winter Storms Xaver and Christian, are likely to generate losses in the low single-digit billion dollar range.

Super Typhoon Haiyan, one of the strongest tropical cyclones ever recorded, was a human catastrophe for the Philippines. It struck central Philippines at a Category 5 strength, resulting in over 6,000 fatalities and causing widespread destruction to infrastructure and agriculture. While the total economic loss is estimated at USD10bn, the insured loss from Haiyan is predicted by AIR Worldwide to be between USD300m and USD700m, due to the country's very low insurance penetration.

The North Atlantic Hurricane season was very quiet in spite of forecasts for an above-average year, and no hurricanes made landfall in the US in 2013. The most serious natural catastrophe for the year in the US was an EF5 intensity tornado near Moore, Oklahoma on 20 May 2013. It was part of a strong weather system which produced 16 tornado touchdowns on 18 May, 29 on 19 May and 31 on 20 May. Total insured losses from these tornadoes are estimated at USD1.8bn. In Canada, flooding in Calgary, Alberta in June 2013 generated insured losses of USD1.6bn, making it the country's costliest natural catastrophe on record.

FOR 2014, THE INVESTMENT MANAGEMENT TEAM HAS ONLY CONSIDERED TRANSACTIONS THAT HAVE MET OR EXCEEDED THE COMPANY'S INVESTMENT RETURN TARGET WHILE ADHERING TO STRICT INVESTMENT GUIDELINES.

SIDE POCKET INVESTMENTS (SPIs)

Since the Company's launch, SPIs have been formed to reserve for catastrophic loss events including the 2011 Japan Earthquake, 2011 New Zealand Earthquake, Costa Concordia Marine disaster of 2012 and Hurricane Sandy in 2012.

During the course of 2013, any outstanding claims in relation to the SPIs for 2011 earthquakes were fully settled and there remains no further liability connected to either the Japan or New Zealand events.

Regarding SPIs related to Costa Concordia and Hurricane Sandy, there remains little or no change in the expectations of the Company's exposure to these events. CATCo Investment Management Ltd. (the "Investment Manager") continues to anticipate that 100 percent of the Costa Concordia loss reserve will be paid out in claims settlements during the course of 2014.

As at 31 December 2013, total claim payments made in relation to Sandy amounted to approximately 41 percent. of the original retrocessional reinsurance loss reserve. At year-end 2013 this SPI amounted to 3.5 percent of the Company's portfolio, less than half of the total retrocessional reinsurance loss reserves held at the same time a year ago.

2013 HAS BEEN ANOTHER YEAR OF GROWTH FOR THE CATCo GROUP OF COMPANIES AS IT MAINTAINS ITS POSITION AS ONE OF THE LEADING RETROCESSIONAL REINSURANCE COMPANIES IN THE INDUSTRY.

2014 INVESTMENT PORTFOLIO

The influx of capacity into the property catastrophe reinsurance and retrocession market, compounded by fewer favourable catastrophe losses over the past 12 months, has led to a depression in pricing for certain types of products. This downturn is more pronounced in the traditional reinsurance market and ILS space, where prices were down by 25 percent to 40 percent in some cases.

In the retrocessional arena in which CATCo-Re Ltd., the Company's reinsurer, operates, market rates fell on average by 7.5 percent for business written at comparable risk levels to 2013, reflecting current market pricing conditions. At the same time, given the low level of catastrophe losses in 2013, some retrocession buyers have decreased the extent of their purchases for 2014.

The Investment Manager has responded to these more competitive conditions by targeting prudent capital management. The Return of Value to Shareholders, which was approved by Shareholders at a special general meeting on 27 January 2014, is one example of this disciplined approach.

Under the Return of Value, Shareholders elected to receive approximately USD63.6m and reinvest approximately USD10.4m according to their chosen option. The decision allows the Investment Manager to maintain an optimum level of capital in the Company in order to continue to target effectively the Company's stated annual return of LIBOR plus 12 to 15 percent per annum. Should market conditions change and new opportunities present themselves throughout the year, as they did in 2011, it would very much be the intention of the Investment Manager to allow investors to participate in them.

For 2014, the investment portfolio has been further de-risked and diversified by geography and peril using the Master Fund's multi-pillared approach. For 2014, the Investment Manager has only considered transactions that have met or exceeded the Company's investment return target while adhering to strict investment guidelines.

As at 15 January 2014, 85 percent of available capital had been deployed with terms on new 2014 reinsurance transactions agreed with multiple reinsurance counterparties, both via existing relationships and through new ounterparty arrangements. As renewals within the retrocessional sector were negotiated very late this year, a number of 1 January 2014 contracts have yet to be closed. The Investment Manager will hold back approximately 10 percent of its capital base as cash for opportunistic plays through the year.

Around one-third of the 2014 capital has been deployed into reinsurance contracts with approximately 40 percent lower risk level. Overall, the portfolio has an aggregate risk level that is 20 percent lower than the previous year. Taking into account the 2014 investment portfolio's well-diversified set of global risk pillars, the portfolio is in a strong position to generate a maximum no-loss return of 18 percent for the year. This net return is inclusive of retrocessional protection, which was secured at competitive pricing and terms.

This ensures that exposure to a single loss event, no matter how great the magnitude, results in net portfolio returns for investors in the current financial year of not less than negative four percent.

The positive impact of the property protections purchased can be observed by examining the impact of a modelled one-in-100-year event (i.e. one percent annual probability of loss occurrence) for each of the 42 risk perils making up the 2014 investment portfolio.

Under this modelled scenario, even a severe one-in-100-year single catastrophic insured property event results in net portfolio returns of at least eight percent for all perils. The only exceptions to this would be the categories of US Wind, Europe Wind or Offshore Non Elemental Marine.

CATCo Reinsurance Opportunities Fund is able to offer its counterparties full certainty that claims will be met when they occur. There is no credit risk for clients as the Company is fully cash collateralised for every USD1 of risk it assumes.

Anthony Belisle
Chief Executive Officer
CATCo Investment Management Ltd.

18 February 2014

2013 PERFORMANCE & RESULTS

AT 31 DECEMBER 2013

2013 SUMMARY

United States Dollar

	Ordinary Shares As at 31 December 2013	Ordinary Shares As at 31 December 2012	Change
Net Asset Value	409,031,695	353,812,902	55,218,793
Shares in issue	369,849,337	369,849,337	-
Net asset value per share	1.1059	0.9566	0.1493
Share price	1.113	0.935	0.178%
Premium / (discount to NAV)	0.64%	(2.26)%	2.90%
Dividends declared and payable per share	0.05737†	0.05006*	0.00731%
Total return after performance fee	21.90%**	7.06% △	14.84%
Total expense ratio to average net assets	(2.01)%	(1.29)%	(0.72)%

YEAR'S HIGH AND LOW

United States Dollar

	2013		2012	
	$ High	$ Low	$ High	$ Low
Net asset value per share	1.1059	0.9194	1.0611	0.9566
Share price	1.1190	0.9150	1.0800	0.9180
Premium/Discount	1.18%	(0.48)%	1.78%	(4.04)%

NAV TOTAL RETURNS SINCE INCEPTION OF SHARES TO 31 DECEMBER 2013

Ordinary Shares issued on 20 Dec. 2010 to 31 Dec. 2013	24.84%
C Shares issued on 20 May 2011 to 31 Dec. 2013	45.68%▼
C Shares issued on 16 Dec. 2011 to 31 Dec. 2013	30.91%▼

† *Declared 14 January 2014*
* *Declared 9 January 2013*
** *Total return after adjusting opening capital for dividend declared 9 January 2013*
△ *The total return for 2012 of 7.06% is normalised to reflect performance of C Shares converted into Ordinary Shares on 10 August 2012*
▼ *Total returns since inception for C Shares issued includes performance post C Share conversion on 10 August 2012*

NAV PERFORMANCE AT 31 DECEMBER 2013

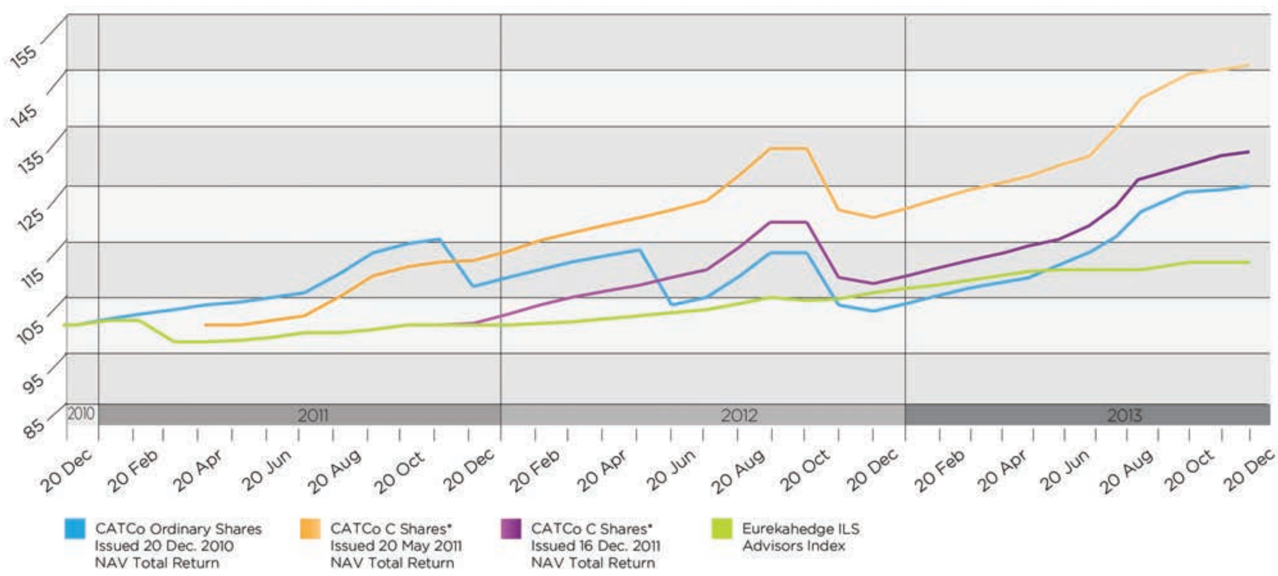
Net Asset Value ("NAV")	$ 409 m
NAV per Ordinary Share	$ 1.1059
Share price per Ordinary Share	$ 1.1130
Premium to NAV per Ordinary Share	0.64 %

NAV PERFORMANCE PER YEAR SINCE INCEPTION

	Ordinary Shares Exposure to 2011 & 2012 Loss Reserves *†USD Returns	Ordinary Shares** Exposure to 2012 Loss Reserves *†USD Returns
2011 Annual Return	**7.43%**	**11.69%**
2012 Annual Return	**-4.32%**	**7.06%**
2013		
January	1.35%	1.35%
February	1.40%	1.40%
March	1.25%	1.25%
April	1.17%	1.17%
May	1.17%	1.17%
June	1.32%	1.32%
July	1.36%	1.36%
August	4.27%	4.27%
September	4.09%	4.09%
October	1.48%	1.48%
November	0.86%	0.86%
December	0.34%	0.34%
2013 YTD	**21.90%**	**21.90%**

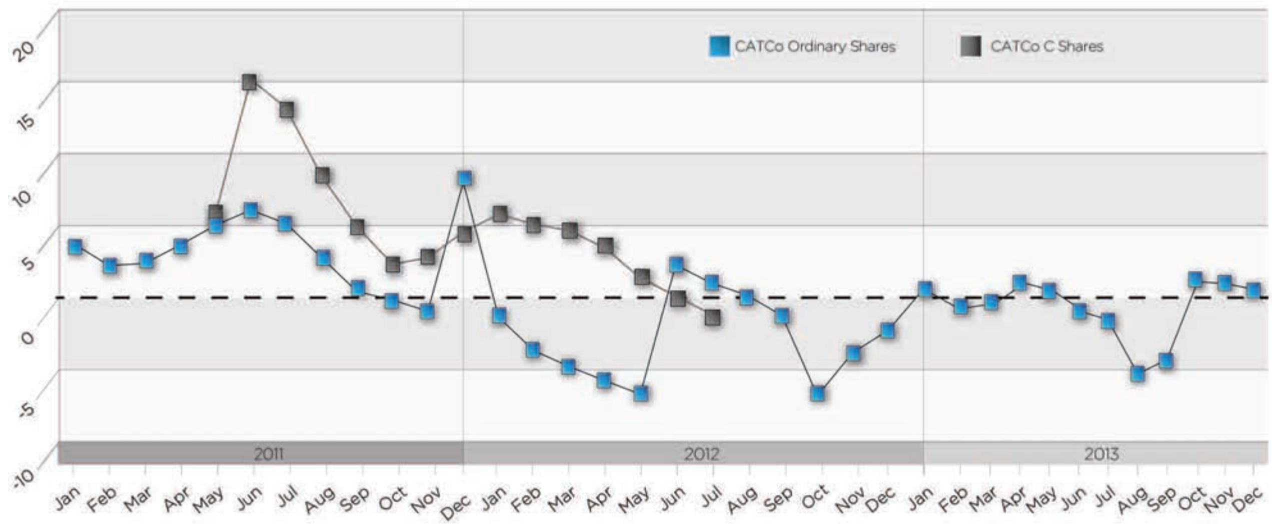
* *Past performance is not a guide to future returns*
† *Before deduction of Establishment Expenses*
** *Previously C-Shares prior to C-Share conversion in August 2012*

PERFORMANCE ANALYSIS

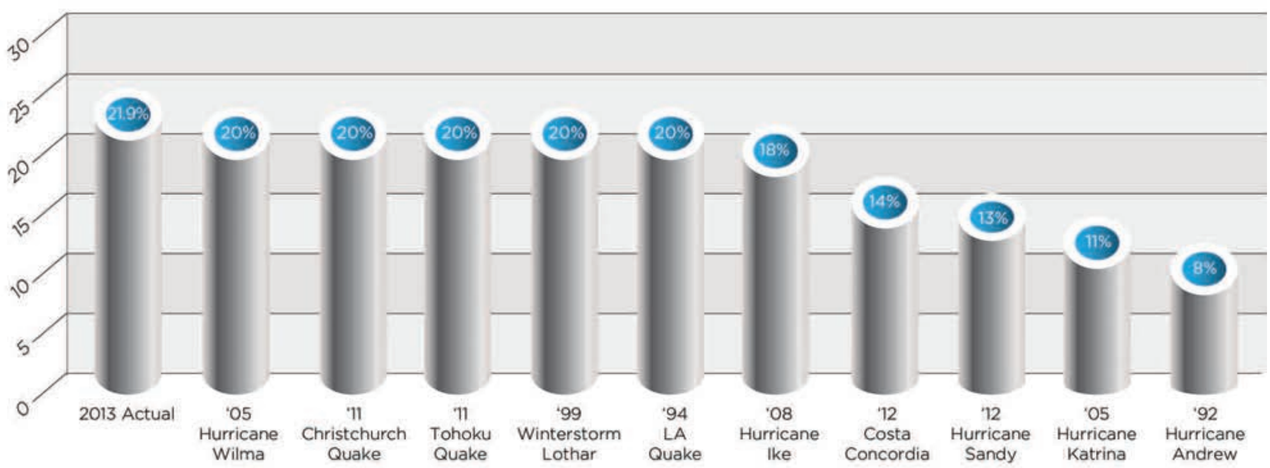


* CATCo C Shares were converted to Ordinary Shares on 13 August 2012

PREMIUM/DISCOUNT TO NET ASSET VALUE



2013 INDICATIVE NET PORTFOLIO RETURNS FROM A REPEAT OF HISTORICAL SINGLE LOSS EVENTS



2013 INVESTMENT PORTFOLIO

Geographic Distribution

North America & Caribbean **36%**

Global Marine/Energy Terrorism/Aviation **8%**

All Other **15%**

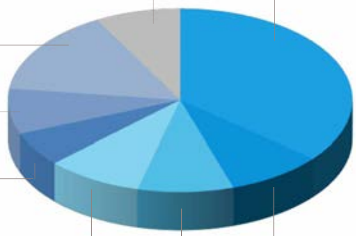
Japan **8%**

Mexico/Central America South America **6%**

Europe **9%**

Australia/New Zealand **9%**

Global Backup Protections - **9%**



Exposure by Risk Peril

Wind **45%**

Earthquake **31%**

Terrorism **1%**

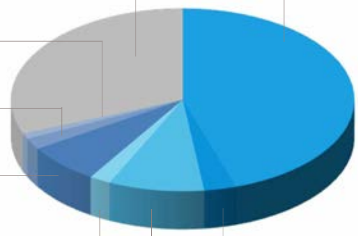
Winterstorm/ Wildfire **2%**

Marine/Energy/ Aviation **7%**

Flooding **2%**

Backup Protections **9%**

Severe Convective Storms **3%**



2013 WORST CASE SINGLE EVENT NET PORTFOLIO RETURNS

	Peril Description	Net Return *
	No Losses	**26%**
1	Israel Quake	**26%**
2	South East Asia Quake	**26%**
3	South Africa Quake	**26%**
4	Aviation	**25%**
5	India Quake	**25%**
6	Guam Quake	**24%**
7	New Zealand Wind	**24%**
8	All Other	**24%**
9	Indonesia Quake	**24%**
10	Offshore Elemental Marine	**24%**
11	Terrorism	**23%**
12	Central America Wind	**23%**
13	Taiwan Quake	**22%**
14	US Wildfire	**22%**
15	Canada Wind	**19%**
16	Philippines Wind	**19%**
17	South Korea Wind	**18%**
18	Taiwan Wind	**18%**
19	Mexico Wind	**18%**
20	Guam Wind	**17%**
21	Central America Quake	**16%**

	Peril Description	Net Return *
22	China Wind/Flood	**15%**
23	China Quake	**14%**
24	Offshore Nonelemental Energy	**14%**
25	Hong Kong Wind	**12%**
26	Offshore Nonelemental Marine	**11%**
27	Europe Flood	**10%**
28	Mexico Quake	**9%**
29	Caribbean Quake	**9%**
30	US/Canada Winterstorm	**9%**
31	Caribbean Wind	**8%**
32	US Severe Convective Storms	**8%**
33	New Zealand Quake	**8%**
34	Europe Wind	**8%**
35	Australia Wind	**8%**
36	South America Quake	**8%**
37	Australia Quake	**8%**
38	Japan Quake	**8%**
39	US/Canada Quake	**4%**
40	Japan Wind	**3%**
41	US Wind	**3%**
42	Europe Quake	**2%**

* *Excluding uninvested cash and side pocket investments*

INFORMATION ABOUT THE INVESTMENT MANAGER

CATCo INVESTMENT MANAGEMENT LTD.

Appointed by the Board of Directors and regulated by the Bermuda Monetary Authority, the Investment Manager, CATCo Investment Management Ltd. ("CATCo") has been retained by the CATCo Reinsurance Opportunities Fund Ltd., CATCo Reinsurance Fund Ltd. - Diversified Fund (the "Master Fund") and CATCo Re Ltd. to manage and invest their respective assets.

CATCo was formed in 2010 by some of the most experienced market-leading professionals with established expertise, and is one of the largest retrocessional reinsurance managers in the world.

At the date of this report, CATCo manages four investment funds and a Class 3 reinsurance company. Assets under management or advice of CATCo are approximately USD2bn.

CATCo offers retrocessional reinsurance expertise, and a disciplined and transparent approach to managing complex risks.

More information on CATCo Investment Management Ltd. and their management team can be found at www.catcoim.com.

CATCo Investment Management Ltd. Team
(From left to right) Mark Way, Sam Niles, Jason Bibb, Anthony Belisle, Ron Collins, Graham Wood, Michael Toyer

BOARD OF DIRECTORS

NIGEL BARTON
Chairman and Non-Executive Director

Nigel Barton has extensive insurance and reinsurance experience having worked in the industry for 36 years. From 2002 to 2011, he was the founder and Chief Executive Officer of Oxygen Holdings plc, a specialist insurance broking business based in London, United Kingdom. Between 1984 to 2002, Mr Barton was a director of DP Mann Holdings Ltd. ("DP Mann"), a Lloyds Managing Agency, which was acquired by General Reinsurance Corporation/Berkshire Hathaway Inc. in 1998. After DP Mann had changed its name to Faraday Underwriting, Mr Barton had the role of Director of Underwriting, and then ultimately Chief Executive Officer. From 1976 to 1984, Mr. Barton worked at Marsh, a global leader in insurance broking, where his focus was on catastrophe reinsurance and retrocession classes. Mr. Barton holds a Masters in Business Administration, and has performed various executive and non-executive committee and director appointments within the Lloyds of London market and is currently a Non-executive Director of Torus Underwriting Management Ltd.

MARGARET GADOW
Non-Executive Director

Margaret Gadow has over 25 years experience in equities investment management. She followed Japanese equities at Credit Suisse (Geneva) for two years before moving on to managing Asian equities for thirteen years, working at Robert Fleming and then Gartmore. Upon leaving fund management in 2003, Margaret served as Non-executive Director for an offshore China fund for four years and also ran her own investment management consultancy. Most recently, she served as the Product Manager of UK equities at Schroders in London for five years. She holds a degree in political science and international relations from the University of Wisconsin-Madison.

JAMES KEYES
Management Engagement Committee Chairman and Non-Executive Director

James Keyes has been a Managing Director of Renaissance Capital since 1 October 2008 and established the Bermuda office for Renaissance Capital in 2008. Mr. Keyes was previously a partner of Appleby, the offshore law firm, for 11 years. Mr. Keyes joined Appleby in 1993 and was team leader of the Funds & Investment Services Team. Prior to Appleby, he was employed in the corporate department of the law firm Freshfields, and worked in the London, New York and Hong Kong offices. Mr. Keyes was admitted as a Solicitor in England and Wales in 1991 and to the Bermuda Bar in 1993. He became a Notary Public in 1998. He acts as a director on a number of investment funds and private companies, including the Brummer Group and investment funds managed by Polar Capital Investments. He joined the Board of Directors of CATCo Reinsurance Opportunities Fund Ltd. on 7 December 2010.

ALASTAIR BARBOUR
Audit Committee Chairman and Non-Executive Director

Alastair Barbour is a Chartered Accountant with 25 years of experience spent auditing and advising Boards of Directors and executive management of public companies and groups in the UK and internationally. Previously, he was a partner of KPMG having been with that organisation in Bermuda between 1985 and 1991 and then in the UK until his retirement in 2011. He has worked principally in the financial services industry and has extensive experience in advising on accounting, financial reporting and corporate governance matters. He is also currently a Director of RSA Insurance Group plc, Liontrust Asset Management Company plc, Standard Life European Private Equity Investment Trust plc, The Bank of N.T. Butterfield & Son Limited and Phoenix Group Holdings. He joined the Board of Directors of CATCo Reinsurance Opportunities Fund Ltd. and CATCo Reinsurance Fund Ltd. on 1 April 2011 and 1 January 2012, respectively.

CATCo Reinsurance Opportunities Fund Ltd. Board of Directors
(From left to right) Alastair Barbour, Nigel Barton, Margaret Gadow, James Keyes

STRATEGIC REPORT

The Strategic Report is designed to replace and improve narrative reporting previously included in the Business Review section of the Directors' Report. While it is not mandatory for the Company to include a Strategic Report in the Annual Report since this is a new requirement under UK company law, which is not applicable to the Company, being incorporated in Bermuda, the Board of Directors have decided to comply with the requirement in the interests of improving standards of reporting to Shareholders. The purpose of this report is to provide Shareholders with details of the Company's strategy and business model, as well as the principal risks and challenges that the Company has faced during the year under review.

The Board is responsible for the stewardship of the Company, including overall strategy, investment policy, borrowings, dividends, corporate governance procedures and risk management. Biographies of the Directors can be found on pages 16 and 17.

The Board has contractually delegated the management of the investment portfolio to the Investment Manager, CATCo Investment Management Ltd. A summary of the terms of the management agreement is contained in the Directors' Report on page 20.

INVESTMENT OBJECTIVE

The investment objective of the Company and CATCO Reinsurance Fund Ltd. (the "Master Fund") is to give its Shareholders the opportunity to participate in the returns from investments linked to catastrophe reinsurance risks, principally by investing in fully collateralised Reinsurance Agreements accessed by investments in preferred shares of the Reinsurer, CATCo-Re Ltd. The Company's investment policy appears opposite, and the Managers' Review on pages 6 to 9 explains how the Company and the Master Fund have invested their assets with a view to spreading investment risk in accordance with the Company's investment policy.

INVESTMENT POLICY AND INVESTMENT STRATEGY

The Master Fund intends to spread investment risk by seeking exposure to multiple non-correlated risk categories so as to endeavour to limit the amount of capital at risk with respect to a single catastrophic event.

The Master Fund intends that:

- no more than 20 percent of its capital will be exposed to a single catastrophic event;
- its capital will only be exposed to catastrophic events at loss levels that have not occurred more than twice in the past 40 years on a trended loss estimate basis, unless otherwise approved by the Board of Directors of the Master Fund;
- its capital will be exposed to aviation and marine (including offshore energy) losses caused by catastrophes; and
- at least 50 percent of its capital will be exposed to residential and commercial property losses.

At 31 December 2013, the Portfolio of Investments reflects the stated guidelines as each of the reinsurance arrangements entered into by the Reinsurer contain several non-correlated pillars of risk and provides a portfolio exposure to 42 diversified risk pillars.

When investing, the Company's policy is to move freely between different risk perils as opportunities arise. There are no limits to geographical or sector exposures, except as stated above, but these are reported to, and monitored by, the Board of Directors in order to ensure that adequate diversification is achieved.

A portfolio review by the Investment Manager is given on page 6 and the retrocessional risk investments by geographic region held at the year end are listed on page 13.

While there is a comparative index for the purpose of measuring performance, no attention is paid to the composition of this index when constructing the portfolio and the composition of the portfolio is likely to vary substantially from that of the index. A short term view is taken and there may be periods when the net asset value per share declines both in absolute terms and relative to the comparative index.

BORROWING

The Company will not borrow for investment purposes, although it may borrow for temporary cash flow purposes such as for satisfying working capital requirements. The Master Fund will not borrow for investment or other purposes but may invest in Insurance-Linked Instruments which are themselves leveraged.

REVIEW OF PERFORMANCE

An outline of the performance, market background, investment activity and portfolio during the year under review, as well as the investment outlook, are provided in the Chairman's Statement and Manager's Review. Details of the Company's performance during the year under review and since inception are shown on pages 10 and 11. The distribution of the Company's investments is shown on page 13.

MONITORING PERFORMANCE

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The key performance indicators used to measure the progress and performance of the Company over time are established industry measures and are as follows:

- the movement in net asset value per ordinary share on a gross, net and total return basis;
- the movement in the share price on a share price and total return basis;
- the discount; and
- the total expense ratio.

In addition to the above, the Board of Directors also considers peer group comparative performance.

STRATEGY IMPLEMENTATION

The reputation of CATCo Investment Management Ltd. ("CATCo")is built on developing advanced products for its investors, pioneered by some of the most experienced market-leading professionals with established expertise in managing complex risks.

As an investment boutique, CATCo builds and manages concentrated, diversified and fully collateralised portfolios designed to deliver meaningful market outperformance for its clients and investors. The key to the success of its investment strategies has been the development of its risk-management framework. The Investment Manager's risk objectives are closely linked to their performance goals. They seek to optimise trade-offs to ensure that they meet their return objectives, control the volatility of these returns, track underlying liquidity and identify and manage macro-factor risk.

The investment funds managed by CATCo are fully collateralised and are largely uncorrelated to traditional asset classes. Risk is spread across multiple non-correlated risk pillars which aims to limit the amount of capital exposed with respect to a single catastrophic event. These modelled risk pillars can be grouped into the following broad categories: US Wind, US Quake, Europe Wind, Japan Wind, Japan Quake, Rest of World, Offshore Global Marine and Energy, Aviation, Terrorism, Winterstorm, Wildfire, SCS and Flooding, as well as other Specialty Reinsurance Lines.

MANAGEMENT OF RISK

The Board of Directors regularly review the major strategic risks that the Board and the Investment Manager have identified, and against these, the Board sets out the delegated controls designed to manage those risks. The principal risks facing the Company in addition to the reinsurance risks as discussed above relate to the Company's investment activities and include market price, interest rate, liquidity and credit risk. Such key risks relating to investment and strategy including for example, inappropriate asset allocation or borrowing are managed through investment policy guidelines and restrictions, and by the process of oversight at each Board meeting as previously outlined. Operational disruption, accounting and legal risks are also covered annually, and regulatory compliance is reviewed at each Board meeting.

SOCIALLY RESPONSIBLE INVESTMENT POLICY

The Board of Directors considers that the Company has no direct social, environmental or community responsibilities other than providing global retrocessional reinsurance protections against catastrophic event occurrences.

GENDER REPRESENTATION

At 31 December 2013, there were three male Directors and one female Director on the Board. The Board's policy on diversity is set out on page 26.

By order of the Board of Directors

Jason Bibb
Director, on behalf of
CATCo Investment Management Ltd.,
Company Secretary

18 February 2014

DIRECTORS' REPORT

THE BOARD OF DIRECTORS SUBMIT THEIR ANNUAL REPORT TOGETHER WITH THE RESULTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2013.

BUSINESS

CATCo Reinsurance Opportunities Fund Ltd. (the "Company") is a limited liability closed ended fund, registered and incorporated as an exempted mutual fund company in Bermuda with an indefinite life.

The Company is organised as a 'feeder fund' to invest substantially all of its assets in the CATCo Reinsurance Fund Ltd., CATCo Diversified Fund ("Master Fund"), which is a segregated account of the CATCo Reinsurance SAC, a mutual fund segregated account company of unlimited duration incorporated in Bermuda. The Investment Manager (CATCo Investment Management Ltd.) expects the Master Fund to access all of its exposure to fully collateralised Reinsurance Agreements through CATCo Re Ltd.

DIVIDEND

The Company is targeting distributions on Shares by way of dividend in respect of each Fiscal Year of an amount equal to LIBOR plus 5 percent of the Net Asset Value per Share of the relevant class at the end of each Fiscal Year.

On 31 January 2014, the Company paid an annual dividend of $0.05737 in respect of the Ordinary Shares for the year to 31 December 2013. The record date for this dividend was 24 January 2014 and the ex-dividend date 22 January 2014.

DISTRIBUTION IN RELATION TO TOHOKU JAPAN EARTHQUAKE

As referred to in further detail in the Chairman's Statement on pages 4 and 5, having resolved the Company's remaining exposures to the Japan Earthquake of 11 March 2011, the Board of Directors announced on 14 January 2014 a contingent distribution of $0.02887 per Ordinary Share, to be paid on 24 January 2014. The record date for this distribution was 10 August 2012 and the ex-dividend date 8 August 2012.

EMPLOYEES

The Company has no employees; its investments and operational functions are managed by CATCo Investment Management Ltd.

POLICY FOR THE PAYMENT OF CREDITORS

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant market in which it operates. All other expenses are paid on a timely basis in the ordinary course of business.

RELATED PARTY TRANSACTIONS

The Investment Manager of the Company is also the Investment Manager of the Master Fund and the Reinsurer.

The Investment Manager is entitled to a management fee, calculated and payable monthly in arrears equal to 1/12 of 1.5% of the net asset value of the Company which is not attributable to the Company's investment in the Master Fund Shares as at the last calendar day of each calendar month. Performance fees are charged in the Master Fund.

Qatar Insurance Company, an affiliate of the Investment Manager, holds 7.1% of voting rights of the Ordinary Shares issued in the Company. In addition, the Directors of the Company are also Shareholders of the Company.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD" OR "THE DIRECTIVE")

In relation to AIFMD, the Bermudan Government have signed a co-operation agreement with Europe, which allows the Company to continue to be marketed to Europe under the applicable private placement regimes. The Board will continue to monitor the progress and likely implications for the Company of the Directive.

GOING CONCERN STATUS

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement, Manager's Review and in this Report.

In accordance with the Financial Reporting Council's guidance on going concern and liquidity risk issued in October 2009, the Board of Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's assets consist of cash and a diverse portfolio of retrocessional reinsurance investments which, in most circumstances, are fully liquid at the end of their contractual term.

The Board of Directors have reviewed forecasts and they believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future, and at least one year from the date of this annual report.

Accordingly, the Directors continue to adopt the going concern basis in preparing these accounts.

SPECIAL BUSINESS AT ANNUAL GENERAL MEETING

Disapplication of Pre-emption Rights

Under the Bye-Laws of the Company, if the Directors wish to allot any of the unissued Ordinary Shares they must, in the first instance, offer them to existing Shareholders in proportion to their shareholding.

There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing Shareholders.

Special Resolution 6 will, if passed, give the Directors power to disapply pre-emption rights in respect of an unlimited number of shares until the Company's next annual general meeting.

Shareholders last granted authority to the Directors to disapply pre-emptive rights at the annual general meeting of the Company on 20 March 2013.

The Board have no current plans to utilise the authority although any issue in the future will only be exercised in circumstances where this will be in the best interests of Shareholders as a whole.

The authority sought under Special Resolution 6 will expire on the conclusion of the next annual general meeting of the Company.

Authority to Make Purchases of Own Shares

Special Resolution 7, if passed, will give the Company authority to buy back its own Ordinary Shares as permitted and in accordance with its Bye-Laws and the Companies Act 1981 (as amended). In previous years, this authority has been limited to a maximum of 14.99 percent of the Ordinary Shares in issue as at the date of the relevant Special Resolution. This year, reflecting Shareholders' views and current practice regarding this type of authority, the Directors are proposing that this authority limits the number of Ordinary Shares that may be purchased to up to 10 percent of the Ordinary Shares in issue as at the date of this Special Resolution. The Resolution also sets the maximum prices that can be paid.

The authority will only be exercised if the Directors believe that to do so would result in an increase in the Net Asset Value per share for the remaining Shareholders and would be in the interest of the Shareholders generally. Any buy-back will also be made within the additional guidelines established from time to time by the Board.

If this authority were to be exercised, the shares repurchased would be cancelled. At present, the Board have no current intention of utilising this authority.

The authority sought under Special Resolution 7 will expire on the conclusion of the next annual general meeting.

SHARE CAPITAL

The Company's issued share capital at 1 January 2013 amounted to 369,849,337 Ordinary Shares (the "Existing Ordinary Shares"). Following approval by Shareholders on 27 January 2014 of the proposed Return of Value and Share Capital Consolidation, as more fully set out in the circular to Shareholders dated 3 January 2014 (the "Circular"), the Company issued 52,164,421 B Shares (representing approximately US$10.4 million) which were converted into Reinvestment Ordinary Shares on 28 January 2014 under the Reinvestment Alternative, as defined in the Circular. On conversion, Shareholders received (in respect of their converting B Shares) their pro rata share of such number of Reinvestment Ordinary Shares as was equal to US$0.20 (being the amount of the Return of Value per B Share) divided by US$1.075 (being the Reference Share Price) and then multiplied by the aggregate number of B Shares being converted, rounded down to the nearest whole Reinvestment Ordinary Share, with fractional entitlements being treated as described in the Circular.

A total of 9,705,008 Reinvestment Ordinary Shares were, therefore, issued and admitted to trading on 29 January 2014.

Immediately following the issue of B Shares all of the Existing Ordinary Shares were sub-divided and consolidated into a smaller number of New Ordinary Shares, with the objective of ensuring that the New Ordinary Shares have the same (as is reasonably practicable) Net Asset Value per New Ordinary Share as the Net Asset Value per Existing Ordinary Share on 31 December 2013 as adjusted downwards to reflect the declaration of the Company's annual dividend (the "Share Capital Consolidation").

The conversion ratio was 81 New Ordinary Shares in exchange for every 100 Existing Ordinary Shares held. Following the consolidation of share capital, a total of 299,577,962 New Ordinary Shares were issued and admitted to trading on 28 January 2014. Following both the Share Capital Consolidation and the Reinvestment Alternative conversion, the Company's issued ordinary share capital consists of 309,282,970 New Ordinary Shares. As at the date of this Report, this number is unchanged.

SUBSTANTIAL INTERESTS

At 31 January 2014, the following interests in the issued Ordinary share capital of the Company have been disclosed in accordance with the requirements of the UK Listing Authority's Disclosure and Transparency Rules:

	Number of Shares Held	% of Ordinary Capital
M&G Investment Management	46,826,599	15.14
Schroder Investment Management	44,958,423	14.54
Baillie Gifford	28,101,912	9.09
F&C Asset Management	21,364,248	6.91
Qatar Insurance Company	21,262,500	6.87
Henderson Global Investors	18,074,484	5.84
Premier Asset Management	15,553,288	5.03
North Investment Partners	13,420,429	4.34
Kleinwort Benson Private Bank	13,401,180	4.33
Investec Asset Management	11,982,956	3.87
Brewin Dolphin	11,064,221	3.58

DIRECTORS

The Directors, who all held office throughout the year under review, together with their interests, are shown below. As required by the Company's bye-laws, Mr Keyes will offer himself for re-election. No contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

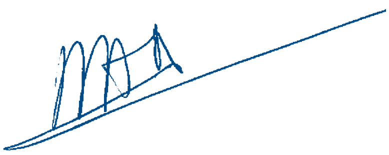
The interests of the Directors in the share capital of the Company were as follows:

	As at 31 December 2013 Ordinary Shares†	As at 31 December 2012 Ordinary Shares
Nigel Barton*	86,000	86,000
Alastair Barbour	101,808	101,800
Margaret Gadow	47,805	0
James Keyes	254,942	254,942

† *Upon the Share Capital Consolidation on 29 January 2014 (as more formally explained in the "Share Capital" of this report on page 21), the Directors' resulting interests in the share capital section of the Company were as follows: Nigel Barton - 69,660 Ordinary Shares; Alastair Barbour - 101,403 Ordinary Shares; Margaret Gadow - 47,615 Ordinary Shares; and James Keyes - 206,504 Ordinary Shares. These holdings were unchanged at 18 February 2014.*

DIRECTORS REMUNERATION REPORT

The Directors are required to prepare an annual report detailing the remuneration of the Directors and to seek Shareholder approval of its contents. The remuneration report is set out on pages 32 to 33 of the Annual Report.



Nigel Barton
Chairman,
CATCo Reinsurance Opportunities Fund Ltd.
18 February 2014

STATEMENT OF CORPORATE GOVERNANCE

Jason Bibb
Director,
CATCo Investment Management Ltd.,

The Company is domiciled in Bermuda which has no corporate governance regime equivalent to the UK Corporate Governance Code published by the Financial Reporting Council. However, since launch the Company has become a member of the Association of Investment Companies ("AIC") and is classified within the Specialist: Reinsurance Sector.

The UK Listing Authority requires all listed companies to describe how they have complied with the principles of the UK Corporate Governance Code published in September 2012 (the "Governance Code"), which is available on the Financial Reporting Council's website: www.frc.org.uk.

The AIC has also published a Code of Corporate Governance ("AIC Code") and a Corporate Governance Guide for Investment Companies ("AIC Guide") which are available on the AIC's website: www.theaic.co.uk. This is a comprehensive guide on corporate governance which describes the relevance and applicability of each recommendation of the UK Corporate Governance Code to investment companies and documents how the AIC Code translates the UK Corporate Governance Code into a framework suitable for the industry's unique structure.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide will provide better information to Shareholders.

APPLICATION OF THE PRINCIPLES OF THE CODES

The Company has complied with the recommendations of the AIC Code and the relevant provisions of Section 1 of the Governance Code, except the Governance Code provisions relating to:

- The role of the Chief Executive (A.2.1)
- Executive Directors' remuneration (D.2.1 and D.2.2)
- The need for an internal audit function (C.3.6)

For the reasons set out in the AIC Guide and in the preamble to the Governance Code, the Board considers these provisions are not relevant to the position of CATCo Reinsurance Opportunities Fund Ltd., being an externally-managed investment company. The Company has, therefore, not reported further in respect of these provisions. The Board of Directors are committed to high standards of corporate governance and have put in place a framework for corporate governance, which they believe is appropriate for the Company.

THE BOARD

The Board sets the Company's values and objectives, and ensures that its obligations to its Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

These matters include:

- the maintenance of clear investment objectives and risk management policies;
- the exercise of the Company's voting rights in relation to its interest in CATCo Reinsurance Fund Ltd.;
- the monitoring of the business activities of the Company, ranging from analysis of investment performance to annual budgeting and quarterly forecasting and variance analysis;
- Companies Act requirements, such as the approval of the interim and annual Financial Statements, and approval and recommendation of the dividend;
- setting the parameters for any borrowing by the Company (noting that the Company will not borrow for investment purposes);
- major changes relating to the Company's structure, including share issues;
- Board appointments and removals and the related terms;
- appointment and removal of the Investment Manager and the terms and conditions of the management and administration agreements;
- terms of reference and membership of Board Committees; and
- Stock Exchange/UK Listing Authority/Financial Conduct Authority – approval of all circulars and listing particulars, and approval of all releases concerning matters decided by the Board of Directors.

The Board currently consists of four non-executive Directors. The names and biographies of those Directors appear on pages 16 to 17 and indicate their range of investment, industrial, commercial and professional experience.

The Board has assessed the independence of the Directors against the criteria set out in the Codes, and has concluded that they are all independent of the investment manager ("CATCo Investment Management Ltd." or the "Investment Manager"), and free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct.

The Chairman was considered to be independent on his appointment. The AIC Code states that the test of independence continues to be appropriate and, consequently, the Board of Directors will follow the AIC Code. The Board of Directors are satisfied that Mr Barton continues to have the appropriate independence to remain in this role.

The re-election of James Keyes was considered and approved by the Board of Directors as a whole acting as the Nomination Committee (Mr. Keyes having absented himself from the relevant discussion). The continuing independent and objective judgement of each Director was confirmed in the annual Board performance and evaluation process. The Board evaluation process also confirmed that the performance of the Director standing for re-election continued to be effective and that he continued to demonstrate commitment in his role.

DIRECTORS' ATTENDANCE AT MEETINGS DURING THE YEAR ENDED 31 DECEMBER 2013

Directors have attended Board meetings and Committee meetings held during the year as shown below:

Director	Scheduled Board Meetings Attended	Special Purpose Board Meetings Attended	Audit Committee Meetings Attended
N Barton	5/5	2/2	3/3
A Barbour	4/5	0/2	3/3
M Gadow	5/5	2/2	3/3
J Keyes	5/5	2/2	3/3

Between meetings the Board of Directors maintains regular contact with the Investment Manager. The primary focus at regular Board meetings is the review of investment performance and associated matters, including gearing, asset allocation, marketing and investor relations, peer group information and industry issues.

In order to enable the Board of Directors to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the Investment Manager's review and discussion documents regarding specific matters. Directors have made further enquiries where necessary.

There is an agreed procedure for the Board of Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the Company Secretary, who is responsible to the Board:

- for ensuring that Board procedures are complied with under the direction of the Chairman, for ensuring good information flows with the Board and its committees, as well as facilitating induction and assisting with professional development as required; and
- for advising through the Chairman on all corporate governance matters.

When a Director is appointed, an induction process is arranged by the Investment Manager. This involves an induction meeting which covers details about the Company, its Investment Manager, legal responsibilities and the investment sector within which the Company operates. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board of Directors as they arise.

The Board has a formal process for the consideration and authorisation by the Board of Directors' reported actual and potential conflicts of interest at each Board meeting. In accordance with the Company's Bye-Laws and relevant legislation, each Director abstains from approval of their own position.

The Board of Directors and its Committees have undertaken their annual performance evaluation, using discussion, to ensure that all its members have devoted sufficient time and contributed adequately to the work of the Board of Directors and Committees, and to consider each Director's independence. The Chairman has also been evaluated by his fellow Directors. The Board considers that none of his other commitments (set out on page 16 of this Report) interfere with the discharge of his responsibilities to the Company, and is satisfied that he makes sufficient time available to serve the Company effectively. There have been no significant changes to the Chairman's other commitments during the period since his appointment.

EXTERNAL AGENCIES

The Board of Directors has contractually delegated to external agencies, including the Investment Manager and other service providers, certain services: the management of the investment portfolio; the Trustee services (which include the safeguarding of the assets); the registration and depository services; and the day-to-day accounting and administration functions. Each of these contracts was entered into after full and proper consideration by the Board of Directors of the quality and cost of services offered, in so far as they relate to the affairs of the Company. The Board of Directors receives and considers reports from the Investment Manager on a regular basis. In addition, ad hoc reports and information are supplied to the Board of Directors as requested.

COMMITTEES

Nomination Committee

No Nomination Committee has been established. The Board of Directors considers its size to be such that it would be unnecessarily burdensome to establish a separate nomination committee. As the Board consists entirely of independent Directors, the function of a nomination committee is therefore carried out by the Board as a whole. Where the Board of Directors are dealing with the appointment of a successor to the chairmanship, the meeting will be chaired by another Director. The Board believes in equal opportunities and supports the principle that due regard should be had to the benefits of diversity, including gender, when seeking potential candidates. The board recognises that diversity can bring insights that may make a valuable contribution to its effectiveness, and is committed to its diverse composition. In considering the appointment of a new Director, the Board of Directors will ensure that it continues to have the right balance of skills, diversity, experience, age and length of service. It may use the professional services of a search consultant to identify suitable candidates for review by the Board. The Board of Directors will consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board.

Audit Committee

An Audit Committee has been established and comprises all of the independent Directors including the Company Chairman. The Board considers it appropriate that the Company Chairman is a member of the Audit Committee, although he may not chair it, provided that he is considered by the Board to be independent, as is currently the case. Mr Barbour, a chartered accountant, with recent financial experience, is the Chairman of the Audit Committee. The terms of reference of the Audit Committee, which are available on request, are reviewed and re-assessed for their adequacy on an annual basis.

The main activities of the Committee during the year included:

- the review of the effectiveness of the internal control environment of the Company – to assist in this the Committee received reports from the Investment Manager and external auditor on a regular basis;
- the review of the interim and annual Financial Reports;
- the review of the terms of appointment of the auditor together with their remuneration, as well as the non-audit services provided by the auditor ;
- the review of the scope and the results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to non-audit fees (it should be noted that the auditor, KPMG Audit Limited, will rotate the Managing Director responsible for the audit every five years); and
- the review of the auditor's management letter and the management response.

The significant issues considered by the Audit Committee during the year in relation to the annual report and financial statements were as follows:

- valuation of investments - the Company's accounting policy for valuation of investments is set out in note 1 on page 39. The Committee reviewed and questioned the valuation prepared by management taking account of the latest available information on the underlying business written by the Reinsurer and discussed with the auditor the results of the their audit of the businesses and their review of the valuation of investments. The Committee satisfied itself that the valuation of investments at the period end was appropriate, had been properly prepared and on a consistent basis.
- presentation and disclosure in the annual report - the Committee reviewed and considered the presentation of narrative and financial information in the annual report against the requirements of the UK Corporate Governance Code and the UK company law's provisions for a Strategic Report and Remuneration Report, which have been adopted on a voluntary basis and, in relation to the financial statements, the framework of applicable accounting standards. The Committee reviewed and discussed reports from the Investment Manager and the auditor and satisfied itself that the presentation and disclosure in the annual report is appropriate, fair balanced and understandable, and that the key areas of risk and judgement have been appropriately addressed in the financial statements and that significant assumptions have been properly appraised and are appropriately robust.

The Board of Directors announced, on 2 July 2013, their decision not to continue with the appointment of Ernst & Young Ltd., Bermuda ("E&Y"), as the Company's independent auditor for the 2013 fiscal year. E&Y served as the Company's independent auditor for the 2010, 2011 and 2012 fiscal years.

Following a robust tender process conducted by the Board of Directors and Investment Manager, KPMG Audit Limited were appointed as the Company's independent auditor to fill the resulting casual vacancy until the next Annual General Meeting. Accordingly, a resolution to approve the appointment of KPMG Audit Limited will be proposed at the forthcoming Annual General Meeting.

Auditor

The Committee considers KPMG Audit Limited, the Company's auditor, to be independent of the Company. No non-audit services, which might impact their independence, were carried out by KPMG Audit Limited during the year.

The external auditor, KPMG Audit Limited ("KPMG"), attend at least one meeting of the Audit Committee annually, and meet at least annually with the Audit Committee in the absence of the Investment Manager. The Audit Committee discusses and agrees the scope of the audit plan for the full year and the auditor's report on their findings at the conclusion of the audit.

Management Engagement Committee

As recommended by the AIC Code, a Management Engagement Committee has been established, comprising the full Board. The Chairman of the Committee is Mr Keyes. The Committee meets once annually in order to review matters concerning the management agreement which exists with CATCo Investment Management Ltd.

MANAGEMENT FEE

The Master Fund will pay monthly in arrears to the Investment Manager a management fee (the "Management Fee") equal to 1/12 of 1.5 percent of the Net Asset Value of the Company's Master Fund Shares as of the last calendar day of each calendar month as such Net Asset Value is calculated prior to any accrual for or payment of any Management Fee or Performance Fee.

PERFORMANCE FEE

The Master Fund will pay a fee to the Investment Manager in respect of the Company's Master Fund Shares based on performance (the "Performance Fee") at the end of each calendar year and upon redemptions, dividends and the winding up of the Master Fund (each, a "Performance Period") equal to 10 percent of any New Net Income attributable to the Company's Master Fund Shares (after reduction for the pro rata share of Management Fees, organisational expenses, transactional and other expenses allocable to the Company's Master Fund Shares), provided that no Performance Fee will be payable in a Performance Period unless the Performance Trigger has been reached.

REMUNERATION COMMITTEE AND DIRECTORS' REMUNERATION

Under the UK Listing Authority's Listing Rule 15.6.6, where an investment company has only non-executive directors, the Governance Code principles relating to Directors' remuneration do not apply. The Board of Directors, therefore, as a whole, performs the function of a Remuneration Committee.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report on pages 32-33.

DIRECTORS' TERMS OF APPOINTMENT

All non-executive Directors are appointed subject to re-appointment in accordance with the existing Bye-Laws of the Company. The Bye-Laws provide that Directors are subject to election at the first annual general meeting following their appointment by the Board of Directors. Pursuant to a resolution of the sole Shareholder on 16 December 2010, at each annual general meeting of the Company one-third of the Directors or, if their number is not a multiple of three, then the whole number nearest to but below the number that represents one-third shall retire from office. The Directors to retire by rotation each year shall be those who have been longest in office since their last appointment or reappointment but as between Directors who became or were last re-appointed on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment and shall, if he is not reappointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the dissolution of such meeting. The Board have adopted a policy that no Director may serve for more than three years without retiring and standing for re-appointment.

POLICY ON TENURE

The Board of Director's policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make, and therefore the length of service will be determined on a case-by-case basis.

ACCOUNTABILITY AND AUDIT

The Directors' Statement of Responsibilities in respect of the Financial Statements is on page 31 and the Statement of Going Concern is included in the Directors' Report, on page 20. The Independent Auditors' Report is on page 34.

COMMUNICATION WITH SHAREHOLDERS

The Company places a great deal of importance on communication with its Shareholders. The Investment Manager has an annual programme of meetings with institutional Shareholders, and reports back to the Board of Directors on these meetings.

As required by the Governance Code, the Annual Report is posted to Shareholders at least twenty business days before the Annual General Meeting.

The Notice of Annual General Meeting on pages 50 - 51 sets out the business of the meeting and the resolutions. Separate resolutions are proposed for each substantive issue.

The Board of Directors are very conscious that the Annual General Meeting is an event at which all Shareholders are encouraged to attend and participate. The Investment Manager makes a presentation to the meeting outlining the key investment issues that affect the Company. All Shareholders have the opportunity to put questions at the Annual General Meeting. The number of proxy votes is relayed to Shareholders at the Annual General Meeting after each resolution has been dealt with on a show of hands, and details are available on request.

The Company's reports and other publications can be downloaded from www.catcoreoppsfund.com.

INTERNAL CONTROL

The Board of Directors of CATCo Reinsurance Opportunities Fund Ltd. has overall responsibility for the Company's system of internal control and for reviewing its effectiveness. The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place for the full year under review and up to the date of approval of the Financial Statements, and that this process is regularly reviewed by the Board of Directors.

The Board has reviewed the effectiveness of the system of internal control and, in particular, it has reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed.

The Directors have delegated the investment management of the Company's assets to the Investment Manager within overall guidelines, and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management.

The Investment Manager provides regular reports to the Board on the operation of their internal control system. Risk is considered in the context of the FRC guidance, and includes financial, operational, reputational, and market risk. Any weaknesses identified are reported to the Board of Directors, and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board of Directors.

The key components designed to provide effective internal control for the year under review and up to the date of this Annual Report are outlined below:

- the Investment Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its investment performance.
- the Board and the Investment Manager have agreed a clearly-defined investment policy, any material change to which requires the approval of the Company's Shareholders by way of Ordinary resolution. Reports on the performance of the Company and Master Fund, including risk analyses and investment valuations, are regularly submitted to the Board. The investment objectives, policies and restrictions of the Master Fund may not be amended without the prior consent of the Company.
- written agreements are in place which specifically define the roles and responsibilities of the Investment Manager and other third party service providers.
- at its Board meetings, the Board carries out an assessment of internal controls by considering documentation, including risk and compliance reports, from the Investment Manager, taking account of events since the relevant period end. The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business goals and, by their nature, can provide reasonable, but not absolute, assurance against material misstatement or loss. The Board has reviewed the need for an internal audit function, and has decided that the systems and procedures employed by the Investment Manager provide sufficient assurance that a sound system of internal control, which safeguards Shareholders' investment and the Company's assets, is maintained. An internal audit function is therefore considered unnecessary.

PROXY VOTING AND STEWARDSHIP

The FRC published "the UK Stewardship Code" for institutional Shareholders on 2 July 2010. The purpose of the UK Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to Shareholders and assist institutional investors with the efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the Code.

The Board of Directors has delegated responsibility for actively monitoring the activities and performance of the Company and Master Fund to the Investment Manager, on which the Investment Manager regularly reports to the Board of Directors.

By order of the Board of Directors

Jason Bibb
Director, on behalf of
CATCo Investment Management Ltd.,
Company Secretary

18 February 2014

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

THE BOARD OF DIRECTORS ARE RESPONSIBLE FOR PREPARING THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS IN ACCORDANCE WITH APPLICABLE LAW AND REGULATIONS.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Board of Directors have elected to prepare the financial statements in accordance with US Generally Accepted Accounting Principles ("US GAAP"). The financial statements are required by the Bermuda Companies Act 1981 to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Board of Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records that are sufficient to disclose the Company's transactions and that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Bermuda Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors consider that Annual Report and Financial Statements taken as a whole, are fair, balanced and understandable, and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

The financial statements will be published on www.catcoreoppsfund.com, which is maintained by the Investment Manager, CATCo Investment Management Ltd. The maintenance and integrity of the website maintained by CATCo Investment Management Ltd. is, so far as it relates to the Company, the responsibility of CATCo Investment Management Ltd.

The Board of Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Chapter 4 of the Disclosure and Transparency Rules, and to the best of their knowledge, each Director of CATCo Reinsurance Opportunities Fund Ltd. confirms that the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

Furthermore, each Director certifies that the report of the Directors includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

Alastair Barbour
Chairman of the Audit Committee
18 February 2014

DIRECTORS' REMUNERATION REPORT

An ordinary resolution for the approval of this report will be put to the members at the forthcoming annual general meeting.

DIRECTORS' EMOLUMENTS FOR THE YEAR

The Directors who served during the year received the following emoluments in the form of fees:

	For the year ended 31 December 2013 (US dollars)	For the year ended 31 December 2012 (US dollars)
Chairman of the Board:		
Anthony Taylor*	N/A	45,000
Nigel Barton**	75,000	11,750
Chairman of Audit Committee:		
Alastair Barbour	55,000	50,000
Chairman of Management Engagement Committee:		
James Keyes	55,000	50,000
Director:		
Margaret Gadow***	55,000	30,625

* *retired 5 November 2012*
** *appointed 5 November 2012*
*** *appointed 31 May 2012*

POLICY ON DIRECTORS' FEES

As the Board is composed wholly of Non-executive Directors, it is exempt under the Listing Rules from appointing a remuneration committee. The Board as a whole considers Directors' remuneration.

The Board has appointed the Investment Manager, CATCo Investment Management Ltd., to provide information when the Board considers the level of Directors' fees.

The Board's policy is that the remuneration of Non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable to that of other investment companies that are similar in size, have a similar capital structure and have similar investment objectives.

It is intended that this policy will continue for the year ending 31 December 2014 and subsequent years. The fees for the Non-executive Directors are determined within the limits set out in the Company's Bye-Laws.

Non-executive Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

The Board as a whole carried out a review of the level of Directors' fees during the year and decided to amend the Directors' fee structure by removing the attendance allowance payable per meeting attended in person in addition to the basic fee, and replacing both with a flat fee. With effect from 1 January 2014, therefore, the fees payable to Directors are as follows: Chairman - USD70,000 per annum; Chairman of the Audit Committee – USD55,000 per annum; Chairman of the Management Engagement Committee – USD55,000 per annum; and Directors – USD50,000 per annum. It is intended that Directors' fees will be reviewed annually.

All Directors were members of the Board at the time of the review.

Directors' and officers' liability insurance is held by the Company in respect of the Directors. This insurance is neither a benefit in kind nor does it form part of the Directors' remuneration.

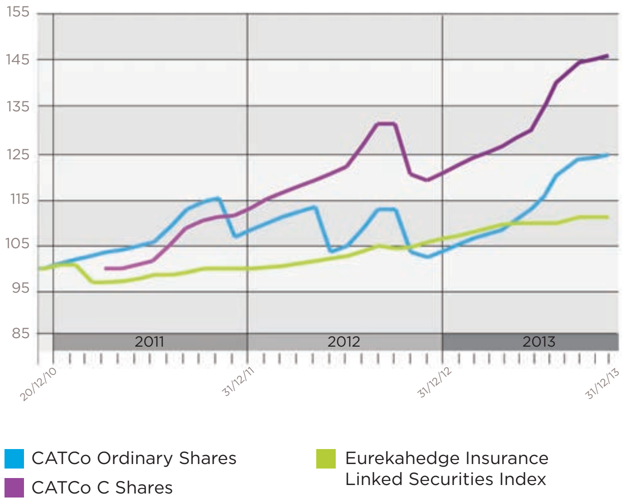
DIRECTORS' SERVICE CONTRACTS

Directors do not have a service contract but are provided with letters of appointment. At each annual general meeting of the Company one-third of the Directors or, if their number is not a multiple of three, then the whole number nearest to but below the number that represents one-third shall retire from office. The Directors to retire by rotation each year shall be those who have been longest in office since their last appointment or reappointment but as between Directors who became or were last re-appointed on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment and shall, if he is not re-appointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the dissolution of such meeting. The Board have adopted a policy that no Director may serve for more than three years without retiring and standing for re-appointment. There is no notice period and no provision for compensation upon early termination of appointment.

COMPANY PERFORMANCE

The graph below compares, for the period from 20 December 2010 (the date of the Company's launch) to 31 December 2013, the total return of Ordinary Shareholders and C Shareholders compared to the Eurekahedge Insurance Linked Securities index. This index was chosen for comparison purposes only, and it is not a benchmark used for investment performance measurement.

For the period from 20 December 2010 to 31 December 2013 (rebased)



Source: Bloomberg and Eurekahedge Insurance Linked Securities Index
Note CATCo C shares were converted into CATCo Ordinary Shares on 13 August 2012

APPROVAL

The Directors' remuneration report was approved by the Board of Directors on 18 February 2014 and signed on its behalf by

Nigel Barton
Chairman,
CATCo Reinsurance Opportunities Fund Ltd.

18 February 2014

INDEPENDENT AUDITORS' REPORT

THE SHAREHOLDERS AND BOARD OF DIRECTORS CATCO REINSURANCE OPPORTUNITIES FUND LTD.

We have audited the accompanying financial statements of CATCo Reinsurance Opportunities Fund Ltd. (the "Fund"), which comprise the statement of assets and liabilities, as of 31 December 2013, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position CATCo Reinsurance Opportunities Fund Ltd. as of 31 December 2013, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

OTHER MATTER

The accompanying financial statements of CATCo Reinsurance Opportunities Fund Ltd. as of 31 December 2012 and for the year then ended were audited by other auditors whose report, dated 8 February 2013, on those financial statements was unqualified.

KPMG Audit Limited

Chartered Accountants
Hamilton, Bermuda

18 February 2014

STATEMENTS OF ASSETS & LIABILITIES

(Expressed in United States Dollars)	As at 31 December 2013	As at 31 December 2012
	$	$
Assets		
Investment in CATCo Reinsurance Fund Ltd.		
- CATCo Diversified Fund, at fair value	408,828,848	353,330,814
Cash and cash equivalents	286,057	710,727
Other assets	67,032	25,403
Total assets	409,181,937	354,066,944
Liabilities		
Accrued expenses and other liabilities	149,988	253,439
Management fee payable	254	603
Total liabilities	150,242	254,042
Net assets	409,031,695	353,812,902
NAV per Share (See note 6)		

STATEMENTS OF OPERATIONS

(Expressed in United States Dollars)	Year Ended 31 December 2013	Year Ended 31 December 2012
	$	$
Net investment loss allocated from CATCo Reinsurance Fund Ltd. - CATCo Diversified Fund		
Interest	12,903	5,030
Performance fee	(8,643,163)	-
Management fee	(5,654,620)	(5,413,680)
Professional fees and other	(271,795)	(241,542)
Administrative fee	(227,560)	(340,305)
Miscellaneous expenses	(23,992)	(24,415)
Net investment loss allocated from CATCo Reinsurance Fund Ltd. - CATCo Diversified Fund	(14,808,227)	(6,014,912)
Fund expenses		
Professional fees and other	(1,199,136)	(762,379)
Administrative fee	(54,000)	(54,000)
Management fee	(11,448)	(13,901)
Total Fund expenses	(1,264,584)	(830,280)
Net investment loss	(16,072,811)	(6,845,192)
Net realised and net change in unrealised gain on securities allocated from CATCo Reinsurance Fund Ltd. - CATCo Diversified Fund		
Net realised gain on securities	19,854,893	18,490,351
Net change in unrealised gain on securities	69,951,369	2,373,931
Net gain on securities	89,806,262	20,864,282
Net increase in net assets resulting from operations	73,733,451	14,019,090

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS

(Expressed in United States Dollars)	Year Ended 31 December 2013	Year Ended 31 December 2012
	$	$
Operations		
Net investment loss	(16,072,811)	(6,845,192)
Net realised gain on securities	19,854,893	18,490,351
Net change in unrealised gain on securities	69,951,369	2,373,931
Net increase in net assets resulting from operations	73,733,451	14,019,090
Capital share transactions		
Dividend declared	(18,514,658)	-
Transfer of Class 2 - C Shares (see note 6)	-	(276,563,190)
Transfer to Class 1 - Ordinary Shares (see note 6)	-	276,563,190
Net decrease in net assets resulting from capital share transactions	(18,514,658)	-
Net increase in net assets	55,218,793	14,019,090
Net assets, at 1 January 2013	353,812,902	339,793,812
Net assets, at 31 December 2013	409,031,695	353,812,902

See accompanying notes to financial statements

STATEMENTS OF CASH FLOWS

(Expressed in United States Dollars)	Year Ended 31 December 2013	Year Ended 31 December 2012
	$	$
Cash flows from operating activities		
Net increase in net assets resulting from operations	73,733,451	14,019,090
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net investment loss, net realised gain and net change in unrealised gain on securities allocated from CATCo Reinsurance Fund Ltd. - CATCo Diversified Fund	(74,998,034)	(14,849,370)
Sale/(purchase) of investment in CATCo Reinsurance Fund Ltd.- CATCo Diversified Fund	19,500,000	(110,500,000)
Changes in operating assets and liabilities:		
Other assets	(41,629)	(18,143)
Accrued expenses and other liabilities	(103,451)	(203,419)
Management fee payable	(349)	(71,581)
Net cash provided by (used in) operating activities	18,089,988	(111,623,423)
Cash flows from financing activities		
Dividends paid	(18,514,658)	(10,859,876)
Net cash used in financing activities	(18,514,658)	(10,859,876)
Net decrease in cash and cash equivalents	(424,670)	(122,483,299)
Cash and cash equivalents, at 1 January 2013	710,727	123,194,026
Cash and cash equivalents, at 31 December 2013	286,057	710,727

See accompanying notes to financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2013

(Expressed in United States Dollars)

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

CATCo Reinsurance Opportunities Fund Ltd. (the "Company") is a closed-ended fund, registered and incorporated as an exempted mutual fund company in Bermuda on 30 November 2010 and commenced operations on 20 December 2010. The Company was organised as a feeder fund to invest substantially all of its assets in CATCo Diversified Fund (the "Master Fund"). The Master Fund is a segregated account of CATCo Reinsurance Fund Ltd., a mutual fund company incorporated in Bermuda and registered as a segregated account company under the Segregated Accounts Company Act 2000, as amended (the "SAC Act"). The Master Fund will establish a separate account for each class of shares comprised in each segregated account (each, an "Account"). Each Account is a separate individually managed pool of assets constituting, in effect, a separate fund with its own investment objective and policies and overseen by CATCo Investment Management Ltd. (the "Investment Manager"). The assets attributable to each segregated account of the Company shall only be available to creditors in respect of that segregated account. Pursuant to an investment management agreement, the Company is managed by the Investment Manager. Refer to the Company's prospectus for more information.

The Company's Shares are listed and traded on the Specialist Fund Market ("SFM"), a market operated by the London Stock Exchange. The Company's Shares are also listed on the Bermuda Stock Exchange following the Secondary Listing on 20 May 2011.

The objective of the Master Fund is to give the Shareholders the opportunity to participate in the investment returns of various insurance-based instruments, including preference shares through which the Master Fund would be exposed to reinsurance risk, insurance-linked securities (such as notes, swaps and other derivatives), and other financial instruments. All of the Master Fund's exposure to reinsurance risk is obtained through its investment (via preference shares) in CATCo-Re Ltd. (the "Reinsurer"). The Company's ownership is less than 50% of the Master Fund at 31 December 2013 and 2012.

The Reinsurer is a Bermuda licensed Class 3 reinsurance company, registered as a segregated accounts company under the SAC Act, through which the Master Fund accesses all of its reinsurance risk exposure. The Reinsurer will form a segregated account that corresponds solely to the Master Fund's investment in the Reinsurer with respect to each particular reinsurance agreement.

The Reinsurer focuses primarily on property catastrophe insurance and may be exposed to losses arising from hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions, marine disasters and other retrocessional perils.

Basis of Presentation

The audited financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments, such as money market funds, that are readily convertible to known amounts of cash and have original maturities of three months or less.

Valuation of Investment in Master Fund

The Company records its investment in the Master Fund at the net asset value as reported by the Master Fund. The Company records its investment in the Master Fund at fair value which is the Company's proportionate interest in the net assets of the Master Fund. The performance of the Company is directly affected by the performance of the Master Fund and is subject to the same risks to which the Master Fund is subject. Valuation of investments held by the Master Fund, including, but not limited to the valuation techniques used and classification within the fair value hierarchy of investments held are discussed as follows:

Fair Value - Definition and Hierarchy (Master Fund)
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Master Fund uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Master Fund. Unobservable inputs reflect the Master Fund's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Master Fund has the ability to access. Valuation adjustments are not applied to Level 1 investments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these investments does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realised due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Master Fund in determining fair value is greatest for investments categorised in Level 3 of the fair value hierarchy. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Master Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Master Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

Fair Value - Valuation Techniques and Inputs
Investments in Securities (Master Fund)

The value of preference shares issued by the Reinsurer and subscribed for by the Master Fund and held with respect to a reinsurance agreement will equal:

(i) the amount of capital invested in such preference shares; plus
(ii) the amount of earned premium (as described below) that has been earned period-to-date for such contract; plus
(iii) the amount of the investment earnings earned to date on both the capital invested in such preference shares and the associated reinsurance premiums in respect of such contract; minus
(iv) the fair value of any loss estimates associated with potential claims triggering covered events (see "Covered Event Estimates" below).

The value of preference shares issued by the Reinsurer will also recognise expenses which are directly attributable to the Master Fund as a result of the Reinsurer conducting reinsurance activities that inure to the benefit or detriment of the Master Fund. To the extent that the inputs into the valuation of preference shares are unobservable, the preference shares would be classified as level 3 within the fair value hierarchy.

Investments in Securities held by the Reinsurer

Industry Loss Warranties ("ILWs")

ILWs will be marked similar to preference shares held with respect to reinsurance agreements, except that following a Covered Event, loss information from the index provider on the trade will be used.

Earned Premiums

Premiums shall be considered earned with respect to computing the Master Fund's Net Asset Value in direct proportion to the percentage of the risk that is deemed to have expired year-to-date. Generally, all premiums shall be earned uniformly over each month of the risk period. However, for certain risks, there is a clearly demonstrable seasonality associated with these risks. Accordingly, seasonality factors are utilised for the establishment of certain investments, including preference shares relating to reinsurance agreements, ILWs and risk transfer derivative agreements, where applicable. Prior to the investment in any seasonal contract, the Investment Manager is required to produce a schedule of seasonality factors, which will govern the income recognition and related fair value price for such seasonal contract in the absence of a covered event. The Investment Manager may rely on catastrophe modeling software, historical catastrophe loss information or other information sources it deems reliable to produce the seasonality factors for each seasonal contract. Once established, the seasonality factors do not change unless for a significant outlying catastrophic event.

Covered Event Estimates

The Investment Manager provides monthly loss estimates for all incurred loss events ("Covered Events") potentially affecting investments relating to a reinsurance agreement of the Reinsurer. As the Reinsurer's reinsurance agreements are fully collateralised, any loss estimates above the contractual thresholds as contained in the reinsurance agreements will require capital to be held in a continuing reinsurance trust account with respect to the maximum contract exposure with respect to the applicable Covered Event.

"Fair Value" Pricing used by the Master Fund

Any investment that cannot be reliably valued using the principles set forth above (a "Fair Value Instrument") is marked at its fair value, based upon an estimate made by the Investment Manager, in good faith and in consultation or coordination with Prime Management Limited (the "Administrator") where practicable, using what the Investment Manager believes in its discretion are appropriate techniques consistent with market practices for the relevant type of investment. Fair valuation in this context depends on the facts and circumstances of the particular investment, including but not limited to prevailing market and other relevant conditions, and refers to the amount for which a financial instrument could be exchanged between knowledgeable, willing parties in an arm's length transaction. Fair value is not the amount that an entity would receive or pay in a forced transaction or involuntary liquidation.

The process used to estimate a fair value for an investment may include a single technique or, where appropriate, multiple valuation techniques, and may include (without limitation and in the discretion of the Investment Manager, or in the discretion of the Administrator subject to review by the Investment Manager where practicable) the consideration of one or more of the following factors (to the extent relevant): the cost of the investment to the Master Fund, a review of comparable sales (if any), a discounted cash flow analysis, an analysis of cash flow multiples, a review of third-party appraisals, other material developments in the investment (even if subsequent to the valuation date), and other factors.

For each Fair Value Instrument, the Investment Manager and/or the Administrator, may as practicable, endeavor to obtain quotes from broker-dealers that are market makers in the related asset class, counterparties, the Master Fund's prime brokers or lending agents and/or pricing services. The Investment Manager, may, but will not be required to, input pricing information into models (including models that are developed by the Investment Manager or by third parties) to determine whether the quotations accurately reflect fair value.

In addition, the Investment Manager, may in its discretion, consult with the members of the investment team to determine the appropriate valuation of an instrument or additional valuation techniques that may be helpful to such valuation.

From time to time, the Investment Manager may change its fair valuation technique as applied to any investment if the change would result in an estimate that the Investment Manager in good faith believes is more representative of fair value under the circumstances. The determination of fair value is inherently subjective in nature, and the Investment Manager has a conflict of interest in determining fair value in light of the fact that the valuation determination may affect the amount of the Investment Manager's performance fee.

At any given time, a substantial portion of the Master Fund's portfolio positions may be valued by the Investment Manager using the fair value pricing policies. Prices assigned to portfolio positions by the Administrator or the Investment Manager may not necessarily conform to the prices assigned to the same financial instruments if held by other accounts or by affiliates of the Investment Manager.

Side Pockets

The Board of Directors of the Master Fund (the "Board"), in consultation with the Investment Manager, may classify certain Insurance-Linked Instruments as investments in which only persons which are Shareholders at the time of such classification can participate ("Side Pocket Investments"). This typically will happen if a Covered Event has recently occurred or seems likely to occur under an Insurance-Linked Instrument, because determining the fair value once a Covered Event has occurred under an Insurance-Linked Instrument is often both a highly uncertain and a protracted process. Side Pocket Investments are valued in the statement of assets and liabilities at their fair value as determined in good faith by the Board following consultation with the Investment Manager.

Financial Instruments

The fair values of the Company's assets and liabilities, which qualify as financial instruments under ASC 825, *Financial Instruments*, approximate the carrying amounts presented in the statements of assets and liabilities.

Investment Transactions and Related Investment Income and Expenses

The Company records its proportionate share of the Master Fund's income, expenses, and realised and changes in unrealised gains and losses on a monthly basis. In addition, the Company incurs and accrues its own income and expenses.

Investment transactions of the Master Fund are accounted for on a trade-date basis. Realised gains or losses on the sale of investments are calculated using the specific identification method of accounting. Interest is recognised on the accrual basis.

Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the period-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statements of operations.

The Company does not isolate the portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net gain (loss) on investments in the statements of operations.

Income Taxes

Under the laws of Bermuda, the Company is generally not subject to income taxes. The Company has received an undertaking from the Minister of Finance in Bermuda that in the event that there is enacted in Bermuda any legislation imposing income or capital gains tax, such tax shall not until 31 March 2035 be applicable to the Company. However, certain United States dividend income and interest income may be subject to a 30% withholding tax. Further, certain United States dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction.

The Company is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit recognised is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realised upon ultimate settlement with the relevant taxing authority. De-recognition of a tax benefit previously recognised results in the Company recording a tax liability that reduces ending net assets. Based on its analysis, the Company has determined that it has not incurred any liability for unrecognised tax benefits as of 31 December 2013. However, the Company's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof.

The Company recognises interest and penalties related to unrecognised tax benefits in interest expense and other expenses, respectively. No interest expense or penalties have been recognised as of and for the year ended 31 December 2013.

Generally, the Company may be subjected to income tax examinations by relevant major taxing authorities for all tax years since its inception.

The Company may be subject to potential examination by U.S. federal or foreign jurisdiction authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with U.S. federal or foreign tax laws. The Company was not subjected to any tax examinations during the year ended 31 December 2013.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Offering Costs

The costs associated with each capital raise are expensed as incurred.

2. SCHEDULE OF THE COMPANY'S SHARE OF THE INVESTMENTS HELD IN THE MASTER FUND AND FAIR VALUE MEASUREMENTS

The following table reflects the Company's proportionate share of the fair value of investments in the Reinsurer held by the Master Fund at 31 December 2013.

Preferred Shares - Investments in CATCo-Re Ltd.	$ Fair Value	Preferred Shares - Investments in CATCo-Re Ltd.	$ Fair Value
CLASS AA Preferred Shares	18,681,478	Class AK Preferred Shares	36,232,561
CLASS BB Preferred Shares	4,074,807	Class AL Preferred Shares	21,510,733
CLASS CC Preferred Shares	1,275,717	Class AM Preferred Shares	19,020,624
CLASS KK Preferred Shares	1,582,598	Class AN Preferred Shares	9,055,982
CLASS Q Preferred Shares	2,377,034	Class AO Preferred Shares	5,024,878
CLASS S Preferred Shares	3,596,617	Class AP Preferred Shares	7,538,724
CLASS T Preferred Shares	3,019,922	Class AQ Preferred Shares	1,181,920
CLASS W Preferred Shares	2,051	Class AR Preferred Shares	8,942,495
CLASS Z Preferred Shares	2,264,403	Class AS Preferred Shares	3,960,418
CLASS SP Preferred Shares	8,311	Class AT Preferred Shares	20,945,312
CLASS MM1 Preferred Shares	1,035,815	Class AU Preferred Shares	3,394,191
CLASS MM2 Preferred Shares	1,035,804	Class AV Preferred Shares	26,125,482
Class AB Preferred Shares	45,293,030	Class AW Preferred Shares	30,145,301
Class AC Preferred Shares	22,644,591	Class AX Preferred Shares	1,016,097
Class AD Preferred Shares	35,101,162	Class BA Preferred Shares	4,254,847
Class AE Preferred Shares	15,963,598	Class BC Preferred Shares	1,644,595
Class AF Preferred Shares	4,397,637	Class BD Preferred Shares	1,095,633
Class AG Preferred Shares	3,960,440	Class BE Preferred Shares	1,021,473
Class AH Preferred Shares	16,980,915	Class BF Preferred Shares	997,473
Class AI Preferred Shares	19,952,719	Class BH Preferred Shares	241,481
Class AJ Preferred Shares	9,424,666		
Total Investments in CATCo-Re Ltd.			**$ 416,023,535**

The following table reflects the Company's proportionate share of the fair value of investments in the Reinsurer held by the Master Fund at 31 December 2012.

Preferred Shares - Investments in CATCo-Re Ltd.	$ Fair Value	Preferred Shares - Investments in CATCo-Re Ltd.	$ Fair Value
Class M Preferred Shares	18,076,018	Class MM1 Preferred Shares	1,378,727
Class N Preferred Shares	40,097,989	Class MM2 Preferred Shares	1,378,732
Class O Preferred Shares	16,870,658	Class NN Preferred Shares	6,017,296
Class P Preferred Shares	34,750,348	Class OO Preferred Shares	6,774,069
Class Q Preferred Shares	10,276,065	Class PP Preferred Shares	6,553,697
Class R Preferred Shares	4,064,605	Class UU Preferred Shares	2,558,923
Class S Preferred Shares	48,026,408	Class VV Preferred Shares	902,475
Class T Preferred Shares	21,085,490	Class WW Preferred Shares	1,805,268
Class U Preferred Shares	13,556,340	Class XX Preferred Shares	1,504,185
Class V Preferred Shares	42,168,817	Class YY Preferred Shares	1,354,253
Class W Preferred Shares	8,073,758	Class ZZ Preferred Shares	2,708,448
Class X Preferred Shares	4,064,810	Class AAA Preferred Shares	1,504,203
Class Y Preferred Shares	2,514	Class BBB Preferred Shares	2,708,165
Class Z Preferred Shares	9,486,883	Class CCC Preferred Shares	1,382,070
Class AA Preferred Shares	12,755,634	Class DDD Preferred Shares	1,503,719
Class BB Preferred Shares	17,614,960	Class EEE Preferred Shares	1,409,127
Class CC Preferred Shares	8,048,037	Class FFF Preferred Shares	751,841
Class JJ Preferred Shares	1,472	Class SP Preferred Shares	8,612
Class KK Preferred Shares	2,106,198		
Total Investments in CATCo-Re Ltd.			**$ 353,330,814**

The Company's assets and liabilities recorded at fair value have been categorised based upon a fair value hierarchy as described in the Company's significant accounting policies in Note 1. The following table presents information about the Company's assets measured at fair value:

Year ended 31 December 2013

	Level 1	Level 2	Level 3	Total
Assets (at fair value)				
Investments in securities				
Investment in Master Fund	-	-	$ 408,828,848	$ 408,828,848
Total investments in securities	-	-	$ 408,828,848	$ 408,828,848

Year ended 31 December 2012

	Level 1	Level 2	Level 3	Total
Assets (at fair value)				
Investments in securities				
Investment in Master Fund	-	-	$ 353,330,814	$ 353,330,814
Total investments in securities	-	-	$ 353,330,814	$ 353,330,814

Transfers between Levels 1 and 2 generally relate to whether a market becomes active or inactive. Transfers between Levels 2 and 3 generally relate to whether significant relevant observable inputs are available for the fair value measurements in their entirety. See Note 1 for additional information related to the fair value hierarchy and valuation techniques and inputs. All transfers are recognised by the Company at the end of each reporting period.

There were no transfers between levels for the years ended 31 December 2013 and 2012.

The following table presents additional information about Level 3 assets and liabilities measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Company has classified within the Level 3 fair value category. As a result, the unrealised gains and losses for assets and liabilities within the Level 3 fair value category may include changes in fair value that were attributable to both observable and unobservable inputs.

Changes in Level 3 assets measured at fair value for the year ended 31 December 2013 were as follows:

	Beginning Balance 1 January 2013	Realised and Change in Unrealised Gains (Losses) (a)	Purchases	Sales	Settlements	Transfers Into Level 3	Transfers (out) of Level 3	Ending Balance 31 Dec. 2013	Change in Unrealised Gains or Securities still held at 31 Dec. 2013 (b)
Assets (at fair value)									
Investments in Master Fund	$ 353,330,814	$ 74,998,034	-	$ (19,500,000)	-	-	-	$ 408,828,848	$ 74,998,034

(a) Realised and change in unrealised gains are all included in net investment loss allocated from the Master Fund and net gain on securities in the statements of operations.
(b) The change in unrealised gains for the year ended 31 December 2013 for securities still held at 31 December 2013 are reflected in net investment loss allocated from the Master Fund and net gain on securities in the statements of operations.

Changes in Level 3 assets measured at fair value for the year ended 31 December 2012 were as follows:

	Beginning Balance 1 January 2012	Realised and Change in Unrealised Gains (Losses) [(a)]	Purchases	Sales	Settlements	Transfers Into Level 3	Transfers (out) of Level 3	Ending Balance 31 Dec. 2012	Change in Unrealised Gains or Securities still held at 31 Dec. 2012 [(b)]
Assets (at fair value)									
Investments in Master Fund	$ 227,981,444	$ 14,849,370	$ 110,500,000	-	-	-	-	$ 353,330,814	$ 14,849,370

(a) Realised and change in unrealised gains are all included in net investment loss allocated from the Master Fund and net gain on securities in the statements of operations.
(b) The change in unrealised gains for the year ended 31 December 2012 for securities still held at 31 December 2012 are reflected in net investment loss allocated from the Master Fund and net gain on securities in the statements of operations.

The table below summarises information about the significant unobservable inputs used in determining the fair value of the Master Fund's Level 3 assets:

	Valuation Technique	Unobservable Input	Range
Preferred Shares	Premium earned + investment income - loss reserves	Premiums earned - straight line Premiums earned - seasonality adjusted Investment income Loss reserves	12 months 5 to 6 months 0.10% to 0.15% 0 to contractual limit

As described in note 5, significant increases or decreases in loss reserves would result in a significantly lower or higher fair value measurement.

3. CONCENTRATION OF CREDIT RISK

In the normal course of business, the Company maintains its cash balances (not assets supporting retrocessional transactions) in financial institutions, which at times may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties. At 31 December 2013 and 2012, cash and cash equivalents are held with HSBC Bank Bermuda Ltd. which has a credit rating of A and A+ as issued by Standard & Poor's, respectively.

4. CONCENTRATION OF REINSURANCE RISK

The following table illustrates the diversified risk profile of the Reinsurer's portfolio by geography and peril as at 31 December 2013.

2013 Retrocessional Reinsurance Portfolio

Geographic Distribution

1.	North America & Caribbean	36%
2.	All Other	15%
3.	Europe	9%
4.	Australia/New Zealand	9%
5.	Global Backup Protections	9%
6.	Global Marine/Energy/Terrorism/Aviation	8%
7.	Japan	8%
8.	Mexico/Central America/South America	6%

Exposure by Risk Peril

1.	Wind	45%
2.	Earthquake	31%
3.	Backup Protections	9%
4.	Marine/Energy/Aviation	7%
5.	Severe Convective Storms	3%
6.	Flooding	2%
7.	Winterstorm/Wildfire	2%
8.	Terrorism	1%

The following table illustrates the diversified risk profile of the Reinsurer's portfolio by geography and peril as at 31 December 2012.

2012 Retrocessional Reinsurance Portfolio*

Geographic Distribution

1.	North America & Caribbean	39%
2.	Europe	13%
3.	Global Backup Protections	13%
4.	All Other	9%
5.	Japan	9%
6.	Global Marine/Energy/Terrorism/	7%
7.	Mexico/Central America/South America	6%
8.	Australia/New Zealand	4%

Exposure by Risk Peril

1.	Wind	50%
2.	Earthquake	27%
3.	Backup Protections	13%
4.	Marine/Energy	6%
5.	Severe Convective Storms	2%
6.	Flooding	1%
7.	Terrorism	1%

* *Presentation of note 4 was different in the 2012 audited financial statements. Hence, 2012 comparative is unaudited.*

5. LOSS RESERVES

The following disclosures on loss reserves are included for information and relate specifically to the Reinsurer and are reflected through the valuations of investments held by the Company.

The reserve for unpaid losses and loss expenses recorded by the Reinsurer includes estimates for losses incurred but not reported as well as losses pending settlement.

The Reinsurer makes a provision for losses on contracts only when an event that is covered by the contract has occurred. When a potential loss event has occurred, the Reinsurer obtains and uses assessments from counter-parties as a baseline, incorporating its own models and historical data regarding loss development, to determine the level of reserves required.

Future adjustments to the amounts recorded as of period-end, resulting from the continual review process, as well as differences between estimates and ultimate settlements, will be reflected in the Reinsurer's statement of operations in future periods when such adjustments become known. Future developments may result in losses and loss expenses materially greater or less than the reserve provided.

During 2013, the Reinsurer paid claims of $65,256,034 pertaining to the Christchurch, New Zealand earthquake in February 2011, Tohoku, Japan earthquake in March 2011, Costa Concordia marine disaster in January 2012 and Superstorm Sandy in October 2012.

6. CAPITAL SHARE TRANSACTIONS

As of 31 December 2013 and 2012, the Company has authorised capital stock of 500,000,000 unclassified shares of par value $0.0001 per share.

As of 31 December 2013 and 2012, the Company has issued 369,849,337 Class 1 Ordinary Shares (the "Shares").

Transactions in Shares during the year, and the Shares outstanding and the net asset value ("NAV") per share are as follow:

31 December 2013	Beginning Shares	Shares Issued	Shares Redeemed	Ending Shares	
Class 1 - Ordinary Shares	369,849,337	-	-	369,849,337	
	Beginning Amounts	**Amounts Issued**	**Amounts Redeemed**	**Ending Net Assets**	**Ending NAV Per Share**
Class 1 - Ordinary Shares	$ 353,812,902	-	-	$ 409,031,695	$ 1.1059

31 December 2012

	Beginning Shares	Shares Issued	Shares Converted	Ending Shares	
Class 1 - Ordinary Shares	87,642,000	282,207,337	-	369,849,337	
Class 2 - C Shares	244,118,029	-	(244,118,029)	-	
	Beginning Amounts	**Amounts Issued**	**Amounts Converted**	**Ending Net Assets**	**Ending NAV Per Share**
Class 1 - Ordinary Shares	$ 87,750,750	$ 276,563,190	-	$ 353,812,902	$ 0.9566
Class 2 - C Shares	$ 250,296,737	-	$ (276,563,190)		-

The Company has been established as a closed-ended fund and, as such, Shareholders do not have the right to redeem their Shares. The Shares are held in trust by Capita IRG Trustees Limited (the "Depository") in accordance with the Depository Agreement between the Company and the Depository. The Depository holds the Shares and in turn issues depository interests in respect of the underlying Shares which have the same rights and characteristics of the Shares.

The Board has the ability to issue C Shares during any period when the Master Fund has designated one or more investments as "Side Pocket Investments". This typically will happen if a covered or other pre-determined event has recently occurred or seems likely to occur under an Insurance-Linked Instrument. In such circumstances, only those Shareholders on the date that the investment has been designated as a Side Pocket Investment will participate in the potential losses and premiums attributable to such Side Pocket investment. Any shares issued when side pockets exist will be as C Shares that will participate in all of the Master Fund's portfolio other than in respect of potential losses and premiums attributable to any Side Pocket Investments in existence at the time of issue. If no Side Pocket Investments are in existence at the time of proposed issue, it is expected that the Company will issue further Ordinary Shares.

On 2 August 2012 the Board of the Company announced that it has declared a distribution (the "Distribution") to Ordinary Shareholders of any proceeds it receives in connection with that part of its investment in the Master Fund which is exposed to potential losses arising from the Master Fund's investment in reinsurance contracts linked to the Christchurch, New Zealand earthquake and Tohoku, Japan earthquake exposures.

The Distribution, if any, would be made to Ordinary Shareholders on its register of members on 10 August 2012 (the "Record Date") pro rata to the number of Ordinary Shares held on the Record Date, as soon as practicable following receipt of any proceeds from the Master Fund. In January 2014, the Board announced the declaration of a contingent distribution in relation to the cessation of Japanese Tohoku earthquake. Please refer to subsequent note 12 for further details.

On 8 August 2012 the Board announced that the Master Fund in which the Company invests had closed its side pocket associated with the Christchurch, New Zealand earthquake and Tohoku, Japan earthquake exposures. As described in the Prospectus, this triggered the conversion of C Shares into Ordinary Shares. The conversion of 244,118,029 C Shares into 282,207,337 Ordinary Shares was effective close of business 10 August 2012 with the admission for the new Ordinary shares effective 13 August 2012.

On 9 January 2013, the Board declared a final dividend of $0.05006 in respect of the Ordinary Shares with a record date of 18 January 2013. This final dividend was paid to Shareholders on 27 March 2013.

7. INVESTMENT MANAGEMENT AGREEMENT

Pursuant to the Investment Management Agreement dated 16 December 2010, the Investment Manager is empowered to formulate the overall investment strategy to be carried out by the Company and to exercise full discretion in the management of the trading, investment transactions and related borrowing activities of the Company in order to implement such strategy.

8. RELATED PARTY TRANSACTIONS

The Investment Manager of the Company is also the Investment Manager of the Master Fund and the Reinsurer. The Investment Manager is entitled to a management fee, calculated and payable monthly in arrears equal to 1/12 of 1.5% of the net asset value of the Company, which is not attributable to the Company's investment in the Master Fund Shares as at the last calendar day of each calendar month. Management fees related to the investment in the Master Fund shares are charged in the Master Fund and allocated to the Company. Performance fees are charged in the Master Fund and allocated to the Company.

Qatar Insurance Company, an affiliate of the Investment Manager, holds 7.10% and 7.44% of the voting rights of the Ordinary Shares issued in the Company as of 31 December 2013 and 31 December 2012 respectively. In addition, the directors of the Company are also Shareholders of the Company.

9. ADMINISTRATIVE FEE

Prime Management Limited, (the "Administrator") a subsidiary of SS&C GlobeOp, serves as the Company's Administrator and performs certain administrative services on behalf of the Company. For the provision of the service under the administration agreement, the Administrator receives a fixed fee.

10. FINANCIAL HIGHLIGHTS

United States Dollar	2013	2012	
	Class 1 Ordinary Shares	Class 1 Ordinary Shares	Class 2 ** C Shares
Per share operating performance			
Net asset value, beginning of year	$ 0.9566	$ 0.9999	$ 1.0329
Income (loss) from investment operations:			
Net investment loss	(0.0048)	(0.0039)	(0.0023)
Performance Fee△*	(0.0234)	0.0120	(0.0112)
Management Fee	(0.0153)	(0.0146)	(0.0096)
Net gain (loss) gain on investments	0.2429	(0.0368)	0.1231
Total from investment operations	0.1994	(0.0433)	0.1000
Dividend	(0.0501)	-	-
Net asset value, end of year	$ 1.1059	$ 0.9566	$ 1.1329
Total return			
Total return before performance fee	23.28 %	(5.52)%	10.77%
Performance fee△*	(2.44)%	1.20%	(1.09)%
Total Return after performance fee	20.84%†	(4.32)%	9.68%
Ratios to average net assets			
Expenses other than performance fee	(2.01)%	(1.29)%	(1.29)%
Performance fee△*	(2.34)%	0.90%	(1.22)%
Total expenses after performance fee	(4.35)%	(0.39)%	(2.51)%
Net investment loss	(4.35)%	(0.39)%	(2.51)%

† Adjusting the opening capital to reflect the dividend declared on 9 January 2013, the normalised total return for 2013 is equivalent to 21.9%

* The performance fee is charged in the Master Fund.

△ At the time of the collapse of the Class 2 C Shares into the Class 1 Ordinary Shares, there was a performance fee accrued on the Class 2 C Shares that did not become payable on the collapse of the Class 2 C Shares, but became attached to the exchanged Class 1 Ordinary Shares. Subsequent to the date of the collapse, the accrued performance fee that attached to the exchanged Class 1 Ordinary Shares was reversed due to the performance of the Company. As a result, the performance fee numbers and ratios for the Ordinary shares appear income/recovery and not expense in 2012.

** Net asset value before conversion. Class 2 C Shares were converted to Ordinary Shares 10 August 2012. The total return and ratios have not been annualised.

The ratios to weighted average net assets are calculated for each Class of Share taken as a whole. An individual Shareholder's return and ratios to weighted average net assets may vary from these amounts based on the timing of capital transactions. Returns and ratios shown above are for the year ended 31 December 2013 and 2012. Returns and ratios for periods of less than one year have not been annualised. The per share amounts and ratios reflect income and expenses allocated for the Master Fund.

11. INDEMNIFICATIONS OR WARRANTIES

In the ordinary course of its business, the Company may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Company. Based on its history and experience, management believes that the likelihood of such an event is remote.

12. SUBSEQUENT EVENTS

On 14 January 2014, the Board declared a final dividend of $0.05737 per share in respect of the Ordinary Shares with a record date of 24 January 2014 and was paid on 31 January 2014.

In addition, the Board announced on 14 January 2014 that it had declared a contingent Distribution in relation to the cessation of the Japanese Tohoku earthquake loss reserve for 2011 (as discussed in Note 6) of $0.02887 per share to Ordinary Shares and was paid on 24 January 2014.

On 27 January 2014, the Board announced that the proposed return of value to Shareholders of $0.20 per existing Ordinary Share, equivalent to approximately $74,000,000, and the subsequent share capital consolidation were approved. Following the share capital consolidation, a total of 299,577,962 Ordinary Shares were issued effective 28 January 2014. In addition, a total of 9,705,008 Ordinary Shares were issued effective 29 January 2014.

These financial statements were approved by the Board of Directors and available for issuance on 18 February 2014. Subsequent events have been evaluated through this date.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2013/2014 Annual General Meeting of CATCo Reinsurance Opportunities Fund Ltd. (the "Company") will be held at 9.30 am (local time) on 28 March 2014 at the office of CATCo Investment Management Ltd., 9 Par La Ville Road, Hamilton HM11, Bermuda for the transaction of the following business:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1. To receive the directors' report and audited financial statements for the year ended 31 December 2013 together with the auditor's report thereon.
2. To approve the directors' remuneration report for the year ended 31 December 2013.
3. To re-elect Mr James Keyes as a Director of the Company.
4. To appoint KPMG Audit Limited as auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting at which accounts are laid before the Shareholders.

5 To authorise the Directors of the Company (the "Directors") to determine the remuneration of the auditor.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions 6 and 7 as Special Resolutions:

6. THAT, in substitution for any existing authorities, the Directors be and are hereby empowered to allot equity securities (as defined in Bye-Law 5.1(a)) as if, pursuant to Bye-Law 5.6, Bye-Law 5.2 is excluded in respect of any such allotment provided that:

   (a) Bye-Law 5.2 is excluded in respect of an unlimited number of equity securities; and
   (b) such exclusion of Bye-Law 5.2 will expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

7. THAT the Company is pursuant to Bye-Law 3.1 hereby generally and, subject as hereinafter appears, unconditionally authorised to purchase or acquire any Ordinary Shares (each a "Share" and together the "Shares") in accordance with the Companies Act 1981 (as amended) on such terms and in such manner as the Directors from time to time determine, provided that:

   (a) the maximum number of Ordinary Shares hereby authorised to be purchased is the number representing up to 10.00 percent of the respective classes of Shares in issue as at the date of this Resolution;

   (b) the maximum price (exclusive of expenses) which may be paid for a Share shall be the higher of (i) an amount equal to 105 percent. of the average market value of the Ordinary Shares for the five business days immediately preceding the day on which any such purchase is made; and (ii) the price of the last independent trade; and (iii) the highest current independent bid;

(c) the Company may make a contract or contracts to purchase Shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of Shares pursuant to any such contract or contracts notwithstanding such expiry above;

(d) any purchase of Shares will be made in the market for cash at prices below the prevailing net asset value per Share (as determined by the Directors);

(e) any Shares so purchased shall be cancelled; and

(f) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company unless such authority is previously revoked, varied or renewed prior to such time.

By order of the Board of Directors

Jason Bibb
Director, on behalf of
CATCo Investment Management Ltd.,
Company Secretary

18 February 2014

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. A Shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and. on a poll, vote instead of him or her. A proxy need not be a member of the Company.

2. Holders of Ordinary Shares are entitled to attend and vote at the Annual General Meeting or any adjournment thereof. As at 18 February 2014 (being the last practicable day prior to the publication of this Notice), the Company's issued share capital consists of 309,282,970 Ordinary Shares. Accordingly, the total number of voting rights in the Company is 309,282,970.

FOR INVESTORS WHO DO NOT HOLD DEPOSITORY INTERESTS THROUGH CREST.

3. A Form of Proxy is enclosed for use at the Annual General Meeting. The Form of Proxy should be completed and sent together with (if not previously registered with the Company) the power of attorney or other authority (if any) under which it is executed, to Capita Asset Services, PXS, 34 Beckenham Road. Beckenham, Kent BR3 4TU so as to be received as soon as possible and, in any event, by not later than 1:30 p.m. (UK time) on 26 March 2014. Completing and returning a Form of Proxy will not prevent a Shareholder from attending and voting in person at the meeting should he or she so wish.

4. To have the right to attend and vote at the Annual General Meeting (and also for the purpose of calculating how many votes the Shareholder may cast on a poll), a Shareholder must first have his or her name entered in the Company's register of members by 6.00 pm (UK time) on 26 March 2014 or, if the Annual General Meeting is adjourned, members registered in the register of members at 6.00 pm (Bermuda time) on the day two days prior to the adjourned meeting. Changes to entries in that register after that time shall be disregarded in determining the rights of any Shareholder to attend and vote at the Annual General Meeting.

FOR INVESTORS WHO HOLD DEPOSITORY INTERESTS THROUGH CREST.

5. A Form of Direction is enclosed for use at the Annual General Meeting. The Form of Direction should be completed and sent together with (if not previously registered with the Company) the power of attorney or other authority (if any) under which it is executed, to Capita Asset Services, PXS, 34 Beckenham Road. Beckenham, Kent, BR3 4TU so as to be received as soon as possible and, in any event, by not later than 1.30p.m. (UK time) on 25 March 2014.

6. Depository Interest Holders wishing to attend the Annual General Meeting should contact the Depository at Capita IRG Trustees Limited, The Registry. 34 Beckenham Road, Beckenham. Kent, BR3 4TU no later than 1.30 pm (UK time) on 25 March 2014 or by emailing custodymgt@capitaregistrars.com.

7. The attendance at the Annual General Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the meeting.

8. Copies of all contracts of service and letters of appointment of Directors of the Company are available for inspection during normal business hours at the Company's registered office on any weekday except Saturdays, Sundays and public holidays, and at the place of the Annual General Meeting for a period of fifteen minutes prior to the Annual General Meeting and during the meeting.

9. Members are advised that unless otherwise provided, the telephone numbers and website addresses which may be set out in this Notice or the Form of Proxy/Letter of Direction are not to be used for the purpose of serving information or documents on the Company including the service of information or documents relating to proceedings at the Company's Annual General Meeting.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID: RA10) by 1:30 pm (UK time) on 25 March 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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Jason Bibb
Director, on behalf of
CATCo Investment Management Ltd.,
Company Secretary

18 February 2014

HOW TO INVEST IN CATCO REINSURANCE OPPORTUNITIES FUND LTD.

PRIVATE CLIENT STOCKBROKERS

If you have a large sum to invest, you may want to contact a private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments.

FINDING A PRIVATE CLIENT STOCKBROKER

Visit the Association of Private Client stockbrokers and investment managers: www.apcims.co.uk

BROKING SERVICES

Execution-only brokers normally earn commission on each deal, but discretionary and advisory brokers sometimes offer a fee-based service at a pre-arranged cost.

Before approaching a stockbroker, always check that they are regulated by the Financial Services Authority:

Tel: 0845 606 9966

www.fsa.gov.uk/pages/register

Email: register@fsa.gov.uk

CHECKING THE SHARE PRICE

We want to make it easy for you to follow your investment and to keep up to date with news on the Company. We publish annual and half-yearly reports each year. We know many of you want to monitor the price of your shares on a more regular basis and this appears in the Financial Times daily.

ENQUIRIES

If you have an enquiry about CATCo Reinsurance Opportunities Fund Ltd., please contact:

Mark Way

Tel: +44 7786 116991

Email: Mark.Way@catcoim.com

Mail: 2nd Floor, S E Pearman Building
9 Par-La-Ville Road
Hamilton HM 11
Bermuda

ONLINE STOCKBROKING SERVICES

A number of real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares.

These sites do not give you advice, they simply allow you to trade.

Many websites ask for a stock exchange ticker code to identify individual companies, which for CATCo Reinsurance Opportunities Fund Ltd. Ordinary Shares is CAT.L.

Sites include:

Santander Sharedealing
www.santandersharedealing.co.uk

AJ Bell
www.sippdeal.co.uk

Barclays Stockbrokers
www.stockbrokers.barclays.co.uk

Charles Stanley Fastrade
www.fastrade.co.uk

Hargreave Hale
www.hargreave-hale.co.uk

HSDL
www.halifax.co.uk/sharedealing

Idealing
www.idealing.com

Jarvis
www.jarvisim.co.uk

Selftrade
www.selftrade.co.uk

Sharecentre
www.share.com

Stocktrade
www.stocktrade.co.uk

TD Waterhouse
www.tdwaterhouse.co.uk

GLOSSARY OF TERMS & DEFINITIONS

THE SHARE PRICE IS DETERMINED BY THE SUPPLY AND DEMAND FOR ITS SHARES IN THE STOCK MARKET. THIS MEANS THE PRICE CAN BE AT A DISCOUNT OR PREMIUM TO ITS NET ASSET VALUE ("NAV").

PREMIUM

When the share price is higher than the NAV per share, the shares are trading at a premium (shown as a percentage).

DISCOUNT

When the share price is lower than the NAV per share, the shares are trading at a discount (shown as a percentage). Normally a closed- ended investment company operates at a discount rather than a premium.

NET ASSET VALUE

The total market value of the investments held less any costs or borrowings.

NAV PER SHARE

The net asset value divided by the number of shares in issue.

SHARE BUYBACKS

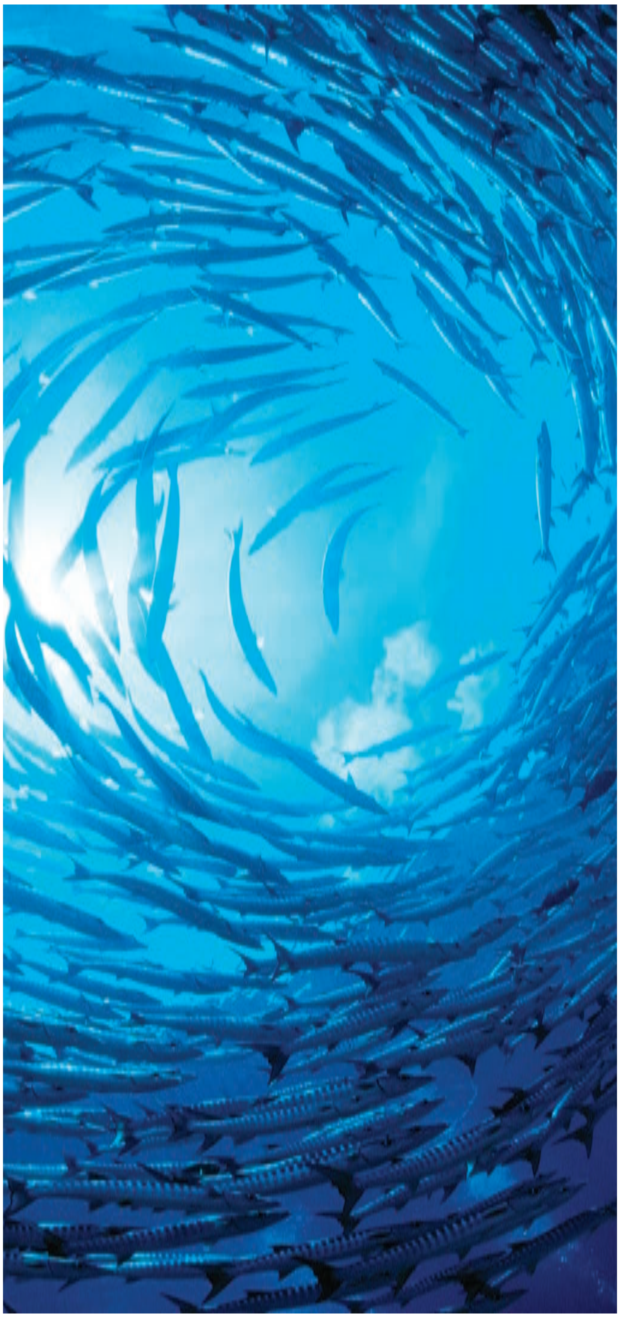
CATCo Reinsurance Opportunities Fund Ltd. has the option to buy back its own shares and cancel them if the Directors think this will benefit the Company especially if the share price is at a discount to the NAV. While buybacks reduce the total NAV, the advantage is that they increase the NAV per share.

DIVIDEND

Dividends are paid from the profits of the Company. CATCo Reinsurance Opportunities Fund Ltd. expects to pay a dividend each year (March).

BORROWING

The Company can borrow to fund short term liquidity needs, but not for investment purposes, at the Managers discretion



KEY DATES 2014

JANUARY Annual dividend paid Contingent Distribution paid	**FEBRUARY** Annual results announced Return of Value dividend paid	**MARCH** Annual report issued Annual General Meeting	**APRIL**
MAY	**JUNE** Half-year end	**JULY**	**AUGUST** Interim results announced Interim report issued
SEPTEMBER Rendez-Vous Conference and renewal discussions	**OCTOBER**	**NOVEMBER**	**DECEMBER** Year end

LIST OF PARTIES

DIRECTORS

Nigel Barton
(Chairman)

Alastair Barbour
(Audit Committee Chairman)

James Keyes
(Management Engagement Committee Chairman)

Margaret Gadow
(Non-executive Director)

REGISTERED OFFICE

CATCo Reinsurance Opportunities Fund Ltd.
Crawford House
50 Cedar Avenue
Hamilton HM11
Bermuda

www.catcoreoppsfund.com

MANAGER AND SECRETARIES

CATCo Investment Management Ltd.
9 Par-La-Ville Road
Hamilton HM11
Bermuda

www.catcoim.com

Authorised and regulated by the Bermuda Monetary Authority

REINSURER

CATCo-Re Ltd.
Crawford House
50 Cedar Avenue
Hamilton HM11
Bermuda

ADMINISTRATORS

Prime Management Limited
Mechanics Building
12 Church Street
Hamilton HM11
Bermuda

SECURITIES BROKER

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT
United Kingdom

DEPOSITORY

Capita IRG Trustees Limited
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

OFFSHORE REGISTRAR

Capita Registrars (Guernsey) Limited
Longue Hougue House
Longue Hougue Lane
St. Sampsons GY2 4JN
Guernsey

CUSTODIAN

Bank of New York Mellon
One Wall Street
New York NY 10286
United States of America

AUDITORS

KPMG Audit Limited
Crown House
4 Par-La-Ville Road
Hamilton HM08
Bermuda

UK LAWYERS

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG
United Kingdom

BERMUDA LAWYERS

Attride-Stirling & Woloniecki
Crawford House
50 Cedar Avenue
Hamilton HM11
Bermuda

THE ASSOCIATION OF INVESTMENT COMPANIES (AIC)

9th floor
24 Chiswell Street
London EC1Y 4YY
United Kingdom

website www.theaic.co.uk

CATCo Reinsurance Opportunities Fund Ltd. is a member of the AIC (the trade body of the investment company industry)