

CAM Bastion Dollar Fund Ltd.

Annual Report and Audited Financial Statements

For the year ended 31 December 2009

CAM Bastion Dollar Fund Ltd.

Annual Report and Audited Financial Statements Contents

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CAM Bastion Dollar Fund Ltd.

Directors and service providers

Company	<p>CAM Bastion Dollar Fund Ltd Aurum House 35 Richmond Road P.O. Box HM 1806 Hamilton HM 08 Bermuda</p> <p>Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164</p>
Directors	<p>Dudley R Cottingham Tina Gibbons (Appointed 10 November 2009) Adam Hopkin (Appointed 10 November 2009) David Mark Frederick David Mohr S Arthur Morris Christopher C Morris</p>
Custodian	<p>Northern Trust Fiduciary Services (Ireland) Limited George's Court 54 - 62 Townsend Street Dublin 2 Ireland</p> <p>Tel: (353) (1) 542 2000 Fax: (353) (1) 542 2920</p>
Promoter and Investment Advisor	<p>CAM Fund Management Limited Aurum House 35 Richmond Road P.O. Box HM 1806 Hamilton HM 08 Bermuda</p> <p>Tel: (1) (441) 292 6952 Fax: (1) (441) 295 4164</p>
Administrator	<p>Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54 - 62 Townsend Street Dublin 2 Ireland</p> <p>Tel: (353) (1) 542 2000 Fax: (353) (1) 542 2920</p>

CAM Bastion Dollar Fund Ltd.

Directors and service providers (continued)

**Bermuda
Administrator,
Registrar and
Secretary**

Global Fund Services Ltd.
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Hamilton HM 08
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Tel: (1) (441) 292 7478
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**Independent
Auditor**

KPMG
Chartered Accountants
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**Sponsoring
Broker of
Bermuda Stock
Exchange**

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**Legal
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CAM Bastion Dollar Fund Ltd.

Directors' Report

The Directors have the pleasure to present the audited annual accounts of CAM Bastion Dollar Fund Ltd. (the "Company") for the year ended 31 December 2009 and report as set out herein in respect of matters required by the Bermuda Stock Exchange listing regulations.

At 31 December 2009 the Net Asset Value per Participating Share was US\$149.09 (2008: US\$137.15).

No dividends have been declared in the year ended 31 December 2009 (2008: US\$Nil) and the Directors do not recommend the payment of any dividends for the year ended 31 December 2009 (2008: US\$Nil).

CAM Bastion Dollar Fund Ltd. (the "Company") is a Feeder Fund which invests solely in the Participating Shares of CAM Bastion Fund Ltd. (the "Master Fund"). The Company's investment objective is to achieve long term capital growth by investing its assets in Shares of the Master Fund.

The annual report and audited financial statements of the Master Fund for the year ended 31 December 2009 are sent to all Shareholders with the accounts of the Company.



Dudley R Cottingham
Director

21 May 2010

CAM Bastion Dollar Fund Ltd.

Independent Auditor's Report to the Members and Directors of CAM Bastion Dollar Fund Ltd.

We have audited the accompanying financial statements of CAM Bastion Dollar Fund Ltd. (the "Company"), which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2009 and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Participating Shares and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

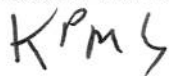
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 our 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, we consider 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. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of 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 opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2009 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland
21 May 2010

CAM Bastion Dollar Fund Ltd.

Portfolio Statement as at 31 December 2009

Fund	2009			2008		
	Nominal Holding	Fair Value US\$	% of NAV	Nominal Holding	Fair Value US\$	% of NAV
CAM Bastion Fund Ltd.	175,594	26,107,508	100.01	167,131	22,523,266	98.53
Net Current (Liabilities)/Assets		(1,842)	(0.01)		336,253	1.47
Total Net Assets		26,105,666	100.00		22,859,519	100.00

The accompanying notes form part of these financial statements.

CAM Bastion Dollar Fund Ltd.

**Statement of Comprehensive Income for the year ended
31 December 2009**

2008 US\$		Notes	2009 US\$
	Income from financial assets at fair value through profit or loss	2	
4,657	Net interest income		0
(9,845,263)	Net unrealised capital gain/(loss) on investments		1,538,907
7,350,115	Net realised capital gain on investments		388,269
(2,490,491)	Total income from financial assets at fair value through profit or loss		1,927,176
	Expenses		
0	Net interest expense	2	72
0	Operating expenses		72
	Change in net assets attributable to holders of Participating		
(2,490,491)	Shares resulting from operations		1,927,104

The accompanying notes form part of these financial statements.

CAM Bastion Dollar Fund Ltd.

Statement of Financial Position as at 31 December 2009

2008 US\$		Notes	2009 US\$
	Assets		
	Financial assets at fair value through profit or loss		
22,523,266	Investments at fair value	2	26,107,508
	Loans and receivables		
336,233	Cash and cash equivalents	2	219,130
20	Bank interest receivable		0
22,859,519	Total Assets		26,326,638
	Liabilities		
	Financial liabilities measured at fair amortised cost		
0	Subscriptions to shares not yet allotted		220,972
0	Total Liabilities (excluding amounts attributable to holders of Participating Shares)		220,972
22,859,519	Net Assets attributable to holders of Participating and Sponsor Shares	4	26,105,666
22,859,509	Net Assets attributable to holders of Participating Shares	6	26,105,656
10	Net Assets attributable to holders of Sponsor Shares	4	10
166,673.81	Participating Shares outstanding (number of shares)	4	175,089.14
137.15	Net Asset Value per Participating Share	6	149.09

These financial statements were approved by the Directors on 21 May 2010 and signed on their behalf by:



D.R. Cottingham

Director



C.C. Morris

Director

The accompanying notes form part of these financial statements.

CAM Bastion Dollar Fund Ltd.

Statement of Changes in Net Assets Attributable to Holders of Participating Shares for the year ended 31 December 2009

	Total US\$
Balance at 1 January 2009	22,859,509
Change in net assets attributable to holders of participating shares resulting from operations	1,927,104
Subscriptions during the year	5,176,187
Redemptions during the year	(3,857,144)
Balance at 31 December 2009	26,105,656
Balance at 1 January 2008	57,899,301
Change in net assets attributable to holders of participating shares resulting from operations	(2,490,491)
Subscriptions during the year	2,934,975
Redemptions during the year	(35,484,276)
Balance at 31 December 2008	22,859,509

The accompanying notes form part of these financial statements.

CAM Bastion Dollar Fund Ltd.

Statement of Cash Flows for the year ended 31 December 2009

2008		2009
US\$		US\$
	Cash flows from operating activities	
(2,490,491)	Change in net assets attributable to holders of participating shares resulting from operations	1,927,104
	Adjustment for non cash items	
2,733,319	Net (gain)/loss on investments	(1,927,176)
	Changes in operating assets and liabilities	
2,062	Decrease in debtors	20
(238,172)	Decrease in creditors	0
6,718	Net cash (used in)/received from operating activities	(52)
	Cash flows from investing activities	
(415,626)	Purchase of investments	(3,919,495)
33,289,367	Proceeds from sales of investments	2,262,429
32,873,741	Net cash (outflow)/inflow from investing activities	(1,657,066)
	Cash flows from financing activities	
2,696,803	Issue of shares	5,397,159
(35,484,276)	Redemption of shares	(3,857,144)
(32,787,473)	Net cash inflow/(outflow) from financing activities	1,540,015
92,986	Net (decrease)/increase in cash and cash equivalents	(117,103)
243,247	Cash and cash equivalents at the beginning of the year	336,233
336,233	Cash and cash equivalents at the end of the year	219,130
	Supplementary Information	
6,719	Net interest (paid)/received	(52)

The accompanying notes form part of these financial statements.

CAM Bastion Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2009

1 General

CAM Bastion Dollar Fund Ltd. (the "Dollar Fund" or the "Company") was incorporated in the British Virgin Islands on 9 October 2000 and continued in Bermuda on 1 December 2003 under the Companies Act 1981 and acts as an investment company. Shares of the Dollar Fund are denominated in US dollars. The Dollar Fund is one of three Feeder Funds comprising the Dollar Fund, CAM Bastion Rand Fund Ltd. (the "Rand Fund") and CAM Bastion Sterling Fund Ltd. (the "Sterling Fund") that invest in CAM Bastion Fund Ltd. (the "Master Fund"). The other Feeder Funds have South African rand and sterling denominated shares respectively.

The Feeder Funds must solely invest into Participating Shares of the Master Fund, except in the case of the Rand and Sterling Funds in respect of currency hedging. The Participating Shares of the Master Fund are valued in US dollars. The Rand and Sterling Funds whilst investing into US dollar denominated Participating Shares of the Master Fund will, by appropriate currency hedging, seek to protect the value of their shares in South African rand and sterling terms respectively irrespective of movements in currency values between the US dollar, South African rand and sterling. The Master Fund pays the fees of Administrators, Custodian, the Investment Advisor, audit, formation and minor out of pocket expenses and Directors' fees of all funds. Each Fund will otherwise bear its own costs and liabilities.

The Company's investment objective is to achieve long term capital growth by investing in the Participating Shares of the Master Fund. The annual report and audited financial statements of the Master Fund for the year ended 31 December 2009 are attached and should be read in conjunction with these financial statements.

The audited financial statements were approved by the Board of Directors on 21 May 2010.

2 Principal Accounting Policies

The principal accounting policies which have been applied are set out below.

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

Basis of Preparation

The financial statements are presented in the currency of the primary economic environment in which the Company operates, which is the US dollar, reflecting the fact that the redeemable Participating Shares are issued in US dollars and the Company's operations are primarily conducted in US dollars. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. All other assets and liabilities are stated at amortised cost.

The accounting policies and presentation have been applied consistently by the Company and are consistent with those used in the previous year.

The Company is organised and operates as one segment (in terms of both business and geography). Consequently, no segment reporting is provided in the Company's financial statements.

Changes in accounting policy and disclosures

During the year, the IASB approved amendments to a number of existing standards as a result of the improvements project and issued several new standards. The objectives of the improvements project were to reduce or eliminate alternatives, redundancies and conflicts within the standards, to deal with some convergence issues and to make other improvements.

These financial statements have been prepared in accordance with amendments to IFRS 7, details of which are in Note 11 of the Master Fund financial statements.

The Directors are of the belief that there has been no impact of other revised standards on the current year's financial statements.

CAM Bastion Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2009 (continued)

2 Principal Accounting Policies (continued)

Changes in accounting policy and disclosures (continued)

There are a number of other IFRS and interpretations which were in issue but have not been applied in the financial statements as they are not yet effective. The Directors anticipate that the adoption of these standards will have no material impact on the financial statements of the Fund.

Investments

The Company, on initial recognition, designates all investments as at fair value through profit or loss as, in doing so, it results in more relevant information because the investments and related liabilities are managed as a group of financial assets and liabilities and performance is evaluated on a fair value basis and reported to key management personnel on that basis.

Investments in collective investment schemes are recorded at the net asset value per share as reported by the administrators of such funds. Investment transactions are recorded on a settlement date basis which is the date of cash subscription of the investment or the date cash is received from redemption of an investment. Realised capital gains and losses on investment transactions are determined on the weighted average cost basis and are included in the Statement of Comprehensive Income. Unrealised capital gains and losses from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

Where administrators are unable to provide net asset value per share the Directors make their own assessment of value based on available information.

Under IFRS, Participating Shares are treated as a financial liability and the format of the Statement of Financial Position reflects this position.

Translation of Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at exchange rates in effect at the date of the financial statements. Transactions in foreign currencies are translated into US dollars based on exchange rates on the date of the transaction.

Interest Income

Interest income is recognised in the Statement of Comprehensive Income for all interest bearing instruments on an effective interest basis.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances held at banks together with bank overdrafts. The bank overdrafts are repayable on demand and form an integral part of the Company's cash management system.

Taxation

The Company has received an undertaking from the Ministry of Finance of Bermuda, under the Exempted Undertakings Tax Protection Act, 1966 exempting the Company from income, profit, capital transfer or capital taxes, should taxes be enacted, until 28 March 2016.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Use of Estimates

The preparation of financial statements in accordance with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates.

CAM Bastion Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2009 (continued)

2 Principal Accounting Policies (continued)

Derecognition of Financial Assets and Liabilities

A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. Assets that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as at the settlement date. The Company uses the weighted average cost basis to determine the realised gain or loss on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3 Fees

The Company pays no direct fees. Please refer to the accompanying Master Fund financial statements for notes regarding fees paid by the Master Fund.

4 Share Capital

	December 2009	December 2008
	US\$	US\$
<hr/>		
Authorised share capital of US\$0.01 par value per share		
1,000 Sponsor Shares	10	10
4,999,000 Participating Shares	49,990	49,990
	50,000	50,000

All of the Sponsor Shares have been issued to and are beneficially owned by the Investment Advisor. The Sponsor Shares do not carry the right to participate in the assets of the Company in a winding up, except to the extent of repayment of par value paid in cash, nor in any dividends or other distribution of the Company so long as any Participating Shares are in issue.

The Participating Shares are entitled to receive, to the exclusion of the Sponsor Shares, any dividends which may be declared by the Board of the Company and, upon the winding up of the Company, their par value and any surplus remaining after paying to the holders of the Sponsor Shares the par value of the Sponsor Shares (to the extent actually paid up in cash). The Sponsor Shares have the general voting powers of the Company and the holders of Participating Shares are entitled to receive notice of and attend all general meetings of the members.

	Number of Participating Shares		Number of Participating Shares
Opening at 1 January 2009	166,673.81	Opening at 1 January 2008	383,997.58
Issued during the year	35,178.99	Issued during the year	19,624.94
Redeemed during the year	(26,763.66)	Redeemed during the year	(236,948.71)
Closing at 31 December 2009	175,089.14	Closing at 31 December 2008	166,673.81

CAM Bastion Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2009 (continued)

4 Share Capital (continued)

Statement of Changes in Sponsor and Participating Shares

	Sponsor Shares US\$	Participating Shares US\$	Share Premium US\$	Return allocated to Participating Shareholders US\$	Total US\$
Balance at 1 January 2009	10	1,667	(2,360,825)	25,218,667	22,859,519
Change in net assets attributable to holders of participating shares				1,927,104	1,927,104
Subscriptions during the year		352	5,175,835		5,176,187
Redemptions during the year		(268)		(3,856,876)	(3,857,144)
Balance at 31 December 2009	10	1,751	2,815,010	23,288,895	26,105,666
Balance at 1 January 2008	10	3,840	30,186,303	27,709,158	57,899,311
Change in net assets attributable to holders of participating shares				(2,490,491)	(2,490,491)
Subscriptions during the year		196	2,934,779		2,934,975
Redemptions during the year		(2,369)	(35,481,907)		(35,484,276)
Balance at 31 December 2008	10	1,667	(2,360,825)	25,218,667	22,859,519

5 Bank Overdraft

The Company has a facility with Northern Trust (Guernsey) Limited and any outstanding bank overdraft is secured over the portfolio of the Company.

6 Net Asset Value per Participating Share

The Net Asset Value per Participating Share is calculated by dividing the net assets less the par value of the Sponsor Shares included in the Statement of Financial Position by the number of Participating Shares in issue at the year end.

	December 2009	December 2008
Total Net Assets (US\$) Less Par Value of Sponsor Shares	26,105,656	22,859,509
Issued Participating Shares	175,089.14	166,673.81
Net Asset Value per Participating Share (US\$)	149.09	137.15

7 Related Parties

The Company, Administrators, Investment Advisor, Custodian and Directors are related parties by virtue of the material contracts in existence that are outlined in notes 3 to 5 of the financial statements of the Master Fund.

CAM Bastion Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2009 (continued)

7 Related Parties (continued)

Mrs T Gibbons and Mr A Hopkin are directors of the Investment Advisor and directors of Aurum Fund Management Ltd. Mr S A Morris, Mr D R Cottingham and Mr C C Morris are directors of the Investment Advisor, are directors of Aurum Fund Management Ltd., are directors of Continental Sponsors Ltd., the sponsoring broker on the Bermuda Stock Exchange and are also directors of Global Fund Services Ltd., the Bermuda Administrator. Mr D Mark is a Vice President of Research with Aurum Fund Management Ltd. Mr F D Mohr is a director of the Investment Advisor.

The Directors of the Company, the Master Fund, the Investment Advisor and Aurum Fund Management Ltd. may also act in the capacity of directors for other mutual funds.

CAM Fund Management Limited is Investment Advisor to, and owns all of the Sponsor Shares of, the Company, and, as at 31 December 2009 is itself owned 50% each by Aurum Fund Management Ltd. and Citadel Offshore Holdings Ltd. The board of Citadel Offshore Holdings Limited have approved a re-organisation of the Citadel offshore group whereby its shareholding in CAM Fund Management Limited would be distributed to Citadel Solutions Holdings (Pty) Ltd with effect from 1 April 2010.

Persons connected to the Directors, as defined under the stock exchange listing requirements, directly and indirectly own all the Sponsor Shares of the Company. At 31 December 2009 Directors and Persons so connected did not directly or indirectly hold Participating Shares in the Company (2008: Nil).

All dealings between all parties were at arm's length prices.

8 Financial Instruments and Risk Exposure

The Company invests all of its assets into the Master Fund, which is exposed to market risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. These risks are explained in the financial statements of the Master Fund which are attached.

9 Fair Value Measurement

The International Accounting Standards Board published *Improving Disclosures about Financial Instruments (Amendments to IFRS 7)* that are explained in Note 11 of the Master Fund financial statements.

The following table presents the financial instruments carried on the Statement of Financial Position by level within the valuation hierarchy as at 31 December 2009.

Financial assets at fair value through profit or loss				
At 31 December 2009	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
CAM Bastion Fund Ltd.	26,107,508	-	26,107,508	-
Total	<u>26,107,508</u>	<u>-</u>	<u>26,107,508</u>	<u>-</u>

10 Subsequent Events

No events have occurred in respect of the Company subsequent to the year end that may be deemed relevant to the accuracy of these financial statements.