

CAM Pinnacle Dollar Fund Ltd.

Annual Report and Audited Financial Statements

For the year ended 31 December 2010

**CAM Pinnacle Dollar Fund Ltd.**  
**Annual Report and Audited Financial Statements**  
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# **CAM Pinnacle Dollar Fund Ltd.**

## **Directors and service providers**

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<b>Directors</b>	<p>Dudley R Cottingham Tina Gibbons Adam Hopkin Frederick Hendrik Esterhuizen – Appointed 11 August 2010 David Mark Frederick David Mohr S Arthur Morris Christopher C Morris</p>
<b>Custodian</b>	<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>
<b>Promoter and Investment Advisor</b>	<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>
<b>Administrator</b>	<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 Pinnacle Dollar Fund Ltd.**

### **Directors and service providers (continued)**

**Bermuda  
Administrator,  
Registrar and  
Secretary**

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# **CAM Pinnacle Dollar Fund Ltd.**

## **Directors' Report**

The Directors have the pleasure to present the audited annual accounts of the CAM Pinnacle Dollar Fund Ltd. (the "Company") for the year ended 31 December 2010 and report as set out herein in respect of matters required by the Bermuda Stock Exchange listing regulations.

At 31 December 2010, the Net Asset Value per Participating Share was US\$149.11 (2009: US\$146.96).

No dividends have been declared in the year ended 31 December 2010 (2009: US\$Nil) and the Directors do not recommend the payment of any dividends for the year ended 31 December 2010 (2009: US\$Nil).

The Company is a Feeder Fund which invests solely in the Participating Shares of CAM Pinnacle 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 2010 are sent to all Shareholders with the accounts of the Company.



**Dudley R Cottingham**  
**Director**

3 May 2011

## **CAM Pinnacle Dollar Fund Ltd.**

### **Independent Auditor's Report to the Members of CAM Pinnacle Dollar Fund Ltd.**

We have audited the accompanying financial statements of CAM Pinnacle Dollar Fund Ltd. ("the Company"), which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2010 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.

This report is made solely to the shareholders of the Company, as a body, in accordance with the terms of our engagement. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for the audit work, for the report or for the opinion we have formed.

#### **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 2010 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  
3 May 2011

## CAM Pinnacle Dollar Fund Ltd.

### Portfolio Statement as at 31 December 2010

Fund	2010			2009		
	Nominal Holding	Fair Value US\$	% of NAV	Nominal Holding	Fair Value US\$	% of NAV
CAM Pinnacle Fund Ltd.	686,617	102,195,974	100.00	644,176	94,502,420	100.01
Current Assets		379,200	0.37		1,866,548	1.97
Total Assets		<b>102,575,174</b>	<b>100.37</b>		<b>96,368,968</b>	<b>101.98</b>
Liabilities		(379,200)	(0.37)		(1,872,149)	(1.98)
Net Assets		<b>102,195,974</b>	<b>100.00</b>		<b>94,496,819</b>	<b>100.00</b>

*The accompanying notes form part of these financial statements.*

**CAM Pinnacle Dollar Fund Ltd.**

**Statement of Comprehensive Income for the year ended  
31 December 2010**

2009 US\$		Notes	2010 US\$
	<b>Income from financial assets at fair value through profit or loss</b>	2	
572	Net interest income		0
651,027	Net unrealised capital gain on investments		810,627
3,907,093	Net realised capital gain on investments		641,067
<b>4,558,692</b>	<b>Total income from financial assets at fair value through profit or loss</b>		<b>1,451,694</b>
	<b>Expenses</b>	2	
<b>0</b>	<b>Operating expenses</b>		<b>0</b>
	<b>Change in net assets attributable to holders of Participating Shares resulting from operations</b>		<b>1,451,694</b>
<b>4,558,692</b>			<b>1,451,694</b>

*The accompanying notes form part of these financial statements.*



**CAM Pinnacle Dollar Fund Ltd.**

**Statement of Financial Position as at 31 December 2010**

2009 US\$		Notes	2010 US\$
	<b>Assets</b>		
	<b>Financial assets at fair value through profit or loss</b>		
94,502,420	Investments at fair value	2	102,195,974
	<b>Loans and receivables</b>		
1,866,548	Cash and cash equivalents	2	379,200
<b>96,368,968</b>	<b>Total Assets</b>		<b>102,575,174</b>
	<b>Liabilities</b>		
	<b>Financial liabilities measured at amortised cost</b>		
1,872,149	Subscriptions to shares not yet allotted		379,200
<b>1,872,149</b>	<b>Total Liabilities (excluding amounts attributable to holders of Participating Shares)</b>		<b>379,200</b>
<b>94,496,819</b>	<b>Net Assets attributable to holders of Participating and Sponsor Shares</b>	4	<b>102,195,974</b>
<b>94,496,809</b>	<b>Net Assets attributable to holders of Participating Shares</b>	6	<b>102,195,964</b>
<b>10</b>	<b>Net Assets attributable to holders of Sponsor Shares</b>	4	<b>10</b>
<b>642,970.36</b>	<b>Participating Shares outstanding (number of shares)</b>	4	<b>685,371.31</b>
<b>146.96</b>	<b>Net Asset Value per Participating Share</b>	6	<b>149.11</b>

These financial statements were approved by the Directors on 3 May 2011 and signed on their behalf by:



**D.R. Cottingham**

**Director**



**C.C. Morris**

**Director**

*The accompanying notes form part of these financial statements.*

## CAM Pinnacle Dollar Fund Ltd.

### Statement of Changes in Net Assets Attributable to Holders of Participating Shares for the year ended 31 December 2010

	Total US\$
<b>Balance at 1 January 2010</b>	<b>94,496,809</b>
Change in net assets attributable to holders of participating shares resulting from operations	1,451,694
Subscriptions during the year	18,100,438
Redemptions during the year	(11,852,977)
<b>Balance at 31 December 2010</b>	<b>102,195,964</b>
<b>Balance at 1 January 2009</b>	<b>97,289,207</b>
Change in net assets attributable to holders of participating shares resulting from operations	4,558,692
Subscriptions during the year	31,905,025
Redemptions during the year	(39,256,115)
<b>Balance at 31 December 2009</b>	<b>94,496,809</b>

*The accompanying notes form part of these financial statements.*

## CAM Pinnacle Dollar Fund Ltd.

### Statement of Cash Flows for the year ended 31 December 2010

2009		2010
US\$		US\$
	<b>Cash flows from operating activities</b>	
4,558,692	Change in net assets attributable to holders of participating shares resulting from operations	1,451,694
	<b>Adjustment for non cash items</b>	
(4,558,120)	Net gain on investments	(1,451,694)
	<b>Changes in operating assets and liabilities</b>	
123	Decrease in debtors	0
<b>695</b>	<b>Net cash received from operating activities</b>	<b>0</b>
	<b>Cash flows from investing activities</b>	
(32,474,811)	Purchase of investments	(12,577,386)
33,663,944	Proceeds from sales of investments	6,335,526
<b>1,189,133</b>	<b>Net cash (outflow)/inflow from investing activities</b>	<b>(6,241,860)</b>
	<b>Cash flows from financing activities</b>	
33,777,174	Issue of shares	16,607,489
(39,256,115)	Redemption of shares	(11,852,977)
<b>(5,478,941)</b>	<b>Net cash inflow/(outflow) from financing activities</b>	<b>4,754,512</b>
(4,289,113)	Net decrease in cash and cash equivalents	(1,487,348)
<b>6,155,661</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,866,548</b>
<b>1,866,548</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>379,200</b>
	<b>Supplementary Information</b>	
695	Net interest received	0

*The accompanying notes form part of these financial statements.*

# CAM Pinnacle Dollar Fund Ltd.

## Notes to the Financial Statements for the year ended 31 December 2010

### 1 General

CAM Pinnacle Dollar Fund Ltd. (the “Dollar Fund” or the “Company”) was incorporated in the British Virgin Islands on 1 November 2000 and was re-domiciled to Bermuda on 1 December 2003 under the Companies Act 1981 as amended 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 Pinnacle Sterling Fund Ltd. (the “Sterling Fund”) and CAM Pinnacle Rand Fund Ltd. (the “Rand Fund”) that invest in CAM Pinnacle Fund Ltd. (the “Master Fund”). The other Feeder Funds have Sterling and South African Rand 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 the 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 2010 are attached and should be read in conjunction with these financial statements.

The audited financial statements were approved by the Board of Directors on 3 May 2011.

### 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.

#### 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.

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

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.

## **CAM Pinnacle Dollar Fund Ltd.**

### **Notes to the Financial Statements for the year ended 31 December 2010 (continued)**

#### **2 Principal Accounting Policies (continued)**

##### **Changes in accounting policy and disclosures (continued)**

However, IFRS 9 (Financial Instruments) issued in November 2009 (IFRS 9 (2009)) will change the classification of financial assets and liabilities. The standard is not expected to have an impact on the measurement basis and classification of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss.

The standard is effective for annual periods beginning on or after 1 January 2013 subject to EU endorsement. Earlier application is permitted. The Company does not plan to adopt this standard early.

##### **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 gains and losses on investment transactions are determined on the weighted average cost basis and are included in the Statement of Comprehensive Income. Unrealised 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.

## CAM Pinnacle Dollar Fund Ltd.

### Notes to the Financial Statements for the year ended 31 December 2010 (continued)

#### 2 Principal Accounting Policies (continued)

##### 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.

##### 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, expired or are surrendered. Assets that are sold are derecognised and the 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

	<b>December 2010 US\$</b>	<b>December 2009 US\$</b>
Authorised share capital of US\$0.01 par value per share		
1,000 Sponsor Shares	<b>10</b>	10
4,999,000 Participating Shares	<b>49,990</b>	49,990
	<b>50,000</b>	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.

	<b>Number of Participating Shares</b>		<b>Number of Participating Shares</b>
Opening at 1 January 2010	<b>642,970.36</b>	Opening at 1 January 2009	703,430.64
Issued during the year	<b>124,355.00</b>	Issued during the year	221,712.87
Redeemed during the year	<b>(81,954.05)</b>	Redeemed during the year	(282,173.15)
Closing at 31 December 2010	<b>685,371.31</b>	Closing at 31 December 2009	642,970.36

## CAM Pinnacle Dollar Fund Ltd.

### Notes to the Financial Statements for the year ended 31 December 2010 (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\$
<b>Balance at 1 January 2010</b>	<b>10</b>	<b>6,429</b>	<b>38,303,970</b>	<b>56,186,410</b>	<b>94,496,819</b>
Change in net assets attributable to holders of participating shares				1,451,694	1,451,694
Subscriptions during the year		1,244	18,099,194		18,100,438
Redemptions during the year		(820)	(11,852,157)		(11,852,977)
<b>Balance at 31 December 2010</b>	<b>10</b>	<b>6,853</b>	<b>44,551,007</b>	<b>57,638,104</b>	<b>102,195,974</b>
<b>Balance at 1 January 2009</b>	<b>10</b>	<b>7,034</b>	<b>45,654,455</b>	<b>51,627,718</b>	<b>97,289,217</b>
Change in net assets attributable to holders of participating shares				4,558,692	4,558,692
Subscriptions during the year		2,217	31,902,808		31,905,025
Redemptions during the year		(2,822)	(39,253,293)		(39,256,115)
<b>Balance at 31 December 2009</b>	<b>10</b>	<b>6,429</b>	<b>38,303,970</b>	<b>56,186,410</b>	<b>94,496,819</b>

#### 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 2010	December 2009
Total Net Assets (US\$) Less Par Value of Sponsor Shares	<b>102,195,964</b>	94,496,809
Issued Participating Shares	<b>685,371.31</b>	642,970.36
<b>Net Asset Value per Participating Share (US\$)</b>	<b>149.11</b>	146.96

#### 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.

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 F H Esterhuizen and Mr F D Mohr are directors of the Investment Advisor. Mr D Mark is a Vice President of Research with Aurum Fund Management Ltd.

## CAM Pinnacle Dollar Fund Ltd.

### Notes to the Financial Statements for the year ended 31 December 2010 (continued)

#### 7 Related Parties (continued)

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, prior to 1 April 2010 was itself owned 50% each by Aurum Fund Management Ltd. and Citadel Offshore Holdings Ltd. The board of Citadel Offshore Holdings Limited approved a re-organisation of the Citadel offshore group whereby its shareholding in CAM Fund Management Limited was distributed to Citadel Solutions Holdings (Pty) Ltd with effect from 1 April 2010. Aurum Fund Management Ltd. remains a shareholder of CAM Fund Management Limited.

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 2010, Directors and Persons so connected did not directly or indirectly hold Participating Shares in the Company (2009: 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 2010.

##### Financial assets at fair value through profit or loss

At 31 December 2010	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
CAM Pinnacle Fund Ltd.	102,195,974	-	102,195,974	-
Total	102,195,974	-	102,195,974	-

##### Financial assets at fair value through profit or loss

At 31 December 2009	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
CAM Pinnacle Fund Ltd.	94,502,420	-	94,502,420	-
Total	94,502,420	-	94,502,420	-

#### 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.