

CAM Bastion Dollar Fund Ltd.

Annual Report and Audited Financial Statements

For the year ended 31 December 2008

CAM Bastion Dollar Fund Ltd.

Annual Report and Audited Financial Statements Contents

	Page
Directors and service providers	1
Directors report	3
Independent Auditors report to the members and directors	4
Portfolio Statement as at 31 December 2008 and as at 31 December 2007	5
Statement of Comprehensive Income for the year ended 31 December 2008	6
Statement of Financial Position as at 31 December 2008	7
Statement of change in net assets attributable to holders of Participating Shares for the year to 31 December 2008	8
Statement of cashflows for the year to 31 December 2008	9
Notes to the Financial Statements	10

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 Frederick H Esterhuizen (Resigned 30 September 2008) David Mark S Arthur Morris Christopher C Morris Frederick David Mohr (Appointed 14 October 2008)</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.

**Bermuda
Administrator**

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Tel: (1) (441) 292 7478
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**Independent
Auditor**

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Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Tel: (353) (1) 410 1000
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Broker of
Bermuda Stock
Exchange**

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**Legal
Advisors in
Matters of
Bermuda Law**

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CAM Bastion Dollar Fund Ltd.

Directors' Report

The Directors have the pleasure to present the audited annual accounts of the Company for the year ended 31 December 2008 and report as set out herein in respect of matters required by the Bermuda Stock Exchange listings regulations.

At 31 December 2008 the Net Asset Value per Participating Share was US\$137.15 (2007: US\$150.78).

No dividends have been declared in the year to 31 December 2008 (2007: US\$Nil) and the Directors do not recommend the payment of any dividends for the year to 31 December 2008 (2007: US\$Nil).

CAM Bastion Dollar Fund Ltd. (the "Company") is a Feeder Fund that 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 the Shares of the Master Fund.

The Annual Report and Audited Financial Statements of the Master Fund for the year ended 31 December 2008 are sent to all Shareholders with the accounts of the Company.


Dudley R Cottingham
Director

12 May 2009

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 2008 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 2008 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
12 May 2009

CAM Bastion Dollar Fund Ltd.

Portfolio Statement as at 31 December 2008

Fund	2008			2007		
	Nominal Holding	Fair Value US\$	% of NAV	Nominal Holding	Fair Value US\$	% of NAV
CAM Bastion Fund Ltd.	167,131	22,857,961	99.99	384,972	57,892,154	99.99
Net Current Assets		1,558	0.01		7,157	0.01
Total Net Assets		<u>22,859,519</u>	<u>100.00</u>		<u>57,899,311</u>	<u>100.00</u>

The accompanying notes form part of these financial statements.

CAM Bastion Dollar Fund Ltd.

**Statement of Comprehensive Income for the year ended
31 December 2008**

2007 US\$		Notes	2008 US\$
	Income from financial assets at fair value through profit or loss	2	
49,620	Net interest income		4,657
727,186	Net unrealised capital (loss)/gain on investments		(9,845,263)
4,406,550	Net realised capital gain on investments		7,350,115
5,183,356	Total Income from financial assets at fair value through profit or loss		(2,490,491)
	Expenses	2	
0	Operating expenses		0
5,183,356	Change in net assets attributable to holders of participating shares resulting from operations		(2,490,491)

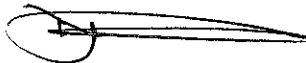
The accompanying notes form part of these financial statements.

CAM Bastion Dollar Fund Ltd.

Statement of Financial Position as at 31 December 2008

2007 US\$		Notes	2008 US\$
	Assets		
	Financial assets at fair value through profit or loss		
57,892,154	Investments at fair value	2	22,857,961
	Loans and receivables		
243,247	Cash and cash equivalents	2	336,233
2,082	Bank interest receivable		20
58,137,483	Total Assets		23,194,214
	Liabilities		
	Financial liabilities measured at amortised cost		
0	Trades in advance		334,695
238,172	Subscriptions to shares not yet allotted		0
238,172	Liabilities (excluding amounts attributable to holders of participating shares)		334,695
57,899,311	Net Assets attributable to holders of participating and sponsor shares	4	22,859,519
57,899,301	Net Assets attributable to holders of participating shares	6	22,859,509
10	Net Assets attributable to holders of sponsor shares	4	10
383,997.58	Participating Shares Outstanding (number of shares)	4	166,673.81
150.78	Net Asset Value per Participating Share	6	137.15

These financial statements were approved by the Directors on 12 May 2009 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 2008

	Total US\$
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
Balance at 1 January 2007	73,618,647
Change in net assets attributable to holders of participating shares resulting from operations	5,183,356
Subscriptions during the year	5,890,209
Redemptions during the year	(26,792,911)
Balance at 31 December 2007	57,899,301

The accompanying notes form part of these financial statements.

CAM Bastion Dollar Fund Ltd.

Statement of Cash Flows for the year ended 31 December 2008

2007		2008
US\$		US\$
	Cash flows from operating activities	
5,183,356	Change in net assets attributable to holders of participating shares resulting from operations	(2,490,491)
	Adjustment for non cash items	
(5,133,736)	Net gain/(loss) on investments	2,733,319
	Changes in operating assets and liabilities	
4,000	Decrease in debtors	2,062
0	Decrease in creditors	(238,172)
53,620	Net cash received from operating activities	6,718
	Cash flows from investing activities	
(1,651,569)	Purchase of investments and currencies	(415,626)
22,039,170	Proceeds from sales of investments	33,289,367
20,387,601	Net cash inflow from investing activities	32,873,741
	Cash flows from financing activities	
5,355,088	Issue of shares	2,696,803
(26,792,911)	Redemption of shares	(35,484,276)
(21,437,823)	Net cash outflow from financing activities	(32,787,473)
(996,602)	Net increase/(decrease) in cash and cash equivalents	92,986
1,239,849	Cash and cash equivalents at the beginning of the year	243,247
243,247	Cash and cash equivalents at the end of the year	336,233
	Supplementary Information	
53,620	Net interest received	6,719

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 2008

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 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 dollar. 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 rand and sterling terms respectively irrespective of movements in currency values between the US dollar, rand and sterling. The Master Fund pays the fees of Administrators, Custodian, Investment Advisor, audit 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 2008 are attached and should be read in conjunction with these statements.

The audited financial statements were approved by the Board of Directors on 12 May 2009.

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, this 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 and loss. All other assets and liabilities are stated at amortised cost.

The accounting policies 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.

Investments

The Company on initial recognition designated investments as at fair value through profit and 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. 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.

CAM Bastion Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

2 Principal Accounting Policies (continued)

Investments (continued)

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.

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.

CAM Bastion Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

4 Share Capital

	December 2008 US\$	December 2007 US\$
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 2008	383,997.58	Opening at 1 January 2007	527,720.41
Issued in year	19,624.94	Issued in year	40,464.39
Redeemed in year	(236,948.71)	Redeemed in year	(184,187.22)
Closing at 31 December 2008	166,673.81	Closing at 31 December 2007	383,997.58

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 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
Balance at 1 January 2007	10	5,277	51,087,568	22,525,802	73,618,657
Change in net assets attributable to holders of participating shares				5,183,356	5,183,356
Subscriptions during the year		405	5,889,804		5,890,209
Redemptions during the year		(1,842)	(26,791,069)		(26,792,911)
Balance at 31 December 2007	10	3,840	30,186,303	27,709,158	57,899,311

CAM Bastion Dollar Fund Ltd.

Notes to the Financial Statements for the year ended 31 December 2008 (continued)

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 2008	December 2007
Total Net Assets (US\$) Less Par Value of Sponsor Shares	22,859,509	57,899,301
Issued Participating Shares	166,673.81	383,997.58
Net Asset Value per Participating Share (US\$)	137.15	150.78

7 Related Parties

The Company and the Investment Advisor, Administrators, 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.

Mr F D Mohr is a director of the Investment Advisor and Mr S A Morris, Mr D R Cottingham and Mr C C Morris are directors of the Investment Advisor and Aurum Fund Management Ltd. Mr S A Morris, Mr D R Cottingham and Mr C C Morris are directors of Continental Sponsors Ltd, the sponsoring broker on the Bermuda Stock Exchange and Global Fund Services Ltd. the Bermuda Administrator. Mr D Mark is a Vice President of Aurum Fund Management Ltd. Mr F H Esterhuizen resigned as a director on 30 September 2008. Mr F D Mohr was appointed as a director on 14 October 2008.

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

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

CAM Fund Management Limited is Investment Advisor to and owns all the sponsor shares of the Company, and is itself owned as to 50% each by Aurum Fund Management Ltd and Citadel Offshore Holdings Ltd.

Persons connected to the Directors, as defined under Irish Stock Exchange listing requirements, directly and indirectly own all the Sponsor Shares of the Company. At 31 December 2008 Directors and Persons so connected did not directly or indirectly hold Participating Shares in the Company.

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 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.