

SATRIX DIVIDEND PLUS

A portfolio in the Satrix Collective Investment Scheme ("Satrix") registered as such in terms of the Collective Investment Schemes Control Act, 45 of 2002 (the "Act") (the "portfolio")

JSE code: STXDIV

ISIN: ZAE000102018

ABRIDGED AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

Satrix DIVI Plus Portfolio

STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 31 December 2010

	2010 R	2009 R
Income		
Dividend income	29 524 550	21 667 399
Fee income: Securities lending	94 934	181 708
Interest income	314 572	207 653
Total income	29 934 056	22 056 760
Fair value adjustments		
Realised gains on financial instruments designated at fair value through profit or loss	107 889 388	16 300 442
Unrealised gains on financial instruments designated at fair value through profit or loss	56 458 773	133 197 929
Total fair value adjustments	164 348 161	149 498 371
Expenses		
Management fee	(3 281 553)	(2 307 802)
Transaction costs	( 676 932)	( 784 790)
Trustee and custodian fees	( 95 643)	( 115 086)
Total operating expenses	(4 054 128)	(3 207 678)
Increase in net assets attributable to investors before distributions	190 228 089	168 347 453
Income distributions	(25 871 632)	(19 039 050)
Increase in net assets attributable to investors after distributions	164 356 457	149 308 403

STATEMENT OF FINANCIAL POSITION  
for the year ended 31 December 2010

	2010	2009
	R	R
ASSETS		
Listed equities designated held at fair value through profit or loss	918 287 514	698 274 203
Interest receivable	62 237	39 122
Securities lending fee receivable	5 148	28 344
Cash and cash equivalents	4 017 182	4 304 715
Total assets	922 372 081	702 646 384
LIABILITIES		
Distribution dividends payable to investors	3 784 246	4 102 474
Other payables	290 890	268 572
Total liabilities (excluding net assets attributable to investors)	4 075 136	4 371 046
Net assets attributable to investors	918 296 945	698 275 338

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO INVESTORS  
for the year ended 31 December 2010

	Capital attributable to investors	Income attributable to investors	Net assets attributable to investors
	R	R	R
Balance at 1 January 2009	365 919 569	191 103	366 110 672
Creation of Satrix DIVI Plus Securities	182 856 263	-	182 856 263
Increase in net assets attributable to investors	149 498 371	18 849 082	168 347 453
Distributions to investors	-	(19 039 050)	(19 039 050)
Balance at 31 December 2009	698 274 203	1 135	698 275 338
Creation of Satrix DIVI Plus Securities	203 755 146	-	203 755 146
Redemption of Satrix DIVI Plus Securities	(148 089 996)	-	(148 089 996)
Increase in net assets attributable to investors	164 348 161	25 879 928	190 228 089

Distributions to investors	-	(25 871 632)	(25 871 632)
Balance at 31 December 2010	918 287 514	9 431	918 296 945

STATEMENT OF CASH FLOWS  
for the year ended 31 December 2010

	2010	2009
	R	R
Net cash generated from operating activities	25 902 327	19 166 425
Cash utilised by operations	(4 031 810)	(3 060 725)
Fee income: Securities lending	118 130	157 940
Interest received	291 457	223 780
Dividends received	29 524 550	21 845 430
Cash outflow from investing activities	(55 665 150)	(182 856 264)
Cash inflow from financing activities	29 475 290	165 309 616
Net creation of Satrix DIVI Plus securities	55 665 150	182 856 263
Cash distributed to security holders	(26 189 860)	(17 546 647)
Net movement in cash and cash equivalents	( 287 533)	1 619 777
Cash and cash equivalents at the beginning of year	4 304 715	2 684 938
Cash and cash equivalents at the end of year	4 017 182	4 304 715

SATRIX DIVI PLUS SECURITIES

During the year, 130 000 000 (2009: 158 000 000) Satrix Divi Plus securities were created at a value of R203 755 146 (2009: R182 856 263) and 100 000 000 (2009: nil) Satrix Divi Plus securities were redeemed at a value of R148 089 996. All liquidations were in specie and creations were in specie and cash.

## Distributions

The Portfolio effects quarterly distributions. All distributions are made out of income of the Satrix DIVI Plus Portfolio. The record dates are 26 March 2010, 25 June 2010, 23 September 2010 and 31 December 2010 respectively.

During the year under review the following distributions were effected per Satrix DIVI Plus Index Security.

	2010	2009
	R	R
1.77 cents per security Declared 26 March 2010 and paid 15 April 2010	7 759 500	
1.87 cents per security Declared 27 March 2009 and paid 8 April 2009		6 514 890
1.50 cents per security Declared 25 June 2010 and paid 23 July 2010	7 025 847	
0.74 cents per security Declared 19 June 2009 and paid 14 July 2009		3 429 085
1.55 cents per security Declared 23 September 2010 and paid 20 October 2010	7 260 042	
1.23 cents per security Declared 17 September 2009 and paid 6 October 2009		6 007 195
0.73 cents per security Declared 31 December 2010 and paid 27 January 2011	3 784 246	
0.84 cents per security Declared 23 December 2009 and paid 7 January 2010		4 102 474
Accrued income portion of NAV (paid)/received on creation/ redemption of securities	41 997 25 871 632	(1 014 594) 19 039 050

## Total Expense Ratio ('TER')

The Satrix DIVI Plus Portfolio had a TER of 45.60 (2009: 45.65) basis points (annualised) for the period 1 January to 31 December 2010. The ratio is calculated based on the ASISA standard and does not include the cost of acquiring assets.

Increased consumer demand for greater transparency in financial services and the recognition thereof by the collective investment industry requires Collective Investment Scheme ('CIS') managers to calculate and publish a total expense ratio for each Portfolio under their management. This is a requirement in terms of the Association for Savings and Investments South Africa ("ASISA") standard on the calculation and publication of total expense ratios.

## Actual Expense Ratio ('AER')

The Satrix DIVI Plus Portfolio had an AER of 40.50 (2009: 75.51) basis points (annualised) for 2010, as determined by the Management Company. The AER is calculated using total management expenses of the Portfolio, including Manager and Portfolio expenses, less the income derived from securities lending activities. The Portfolio engages in securities lending with the sole aim of reducing the net expenses of managing the Satrix DIVI Plus Portfolio and in this way the income from securities lending proves beneficial to all holders of Satrix DIVI Plus Portfolio.

## Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the AC500 Standards as issued by the Accounting Practices Board and in accordance with the requirements of the Trust Deed approved by the Financial Services Board ("FSB") and the Collective Investment Schemes Control Act No 45 of 2002 ("CISCA").

## Functional and presentation currency

These financial statements are presented in South African Rand, which is the Portfolio's functional currency.

## Accounting policies

The financial statements incorporate the principal accounting policies set out below, which are consistent with those adopted in the previous financial year.

## Change in presentation - Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Investors

The formats of the statement of financial position and statements of comprehensive income and changes in net assets attributable to investors

have been modified. The new presentation formats are in accordance with an allowed alternative format for fund-specific entities, as contained in IAS 32.

The new formats better reflect the income earned and available for distribution, as well as the capital growth in the Portfolio and make for easier understanding of the composition of the net assets attributable to investors.

The presentation of the statement of financial position has been modified to arrive at net assets attributable to investors. A third statement of financial position has not been presented as the change represents a modification to an allowed alternate form of presentation and no changes were made to the monetary amounts of comparative figures.

Comparative figures have been restated accordingly in line with the new presentation format.

The following standards, amendments to standards, and interpretations, effective for the first time in the future accounting period, and which are relevant to the Portfolio, have not been adopted for the year ended 31 December 2010:

- Revised IAS 24: Related Party Disclosures - The changes introduced in the revised IAS 24, include amendments to the definition of a related party and related party disclosure requirements for by government-related entities.
- IFRS 9: Financial Instruments - IFRS 9 deals with classification and measurement of financial assets and will replace the relevant sections of IAS 39.

#### Audit report

KPMG Inc, the entity's independent auditors, has audited the annual financial statements of the Satrix DIVI Portfolio from which the abridged results contained in this announcement have been derived, and has expressed an unmodified audit opinion on the annual financial statements. Their audit report is available for inspection at the registered office of Satrix Managers (Pty) Limited, First Floor, Three Exchange Square, 87 Maude Street, Sandown.

A full copy of these financial statements is available on the Satrix website [www.satrix.co.za](http://www.satrix.co.za).

31 March 2011

Sponsor  
Vunani Corporate Finance

Trustee  
ABSA Bank Limited

Manager  
Satrix Managers (Proprietary) Limited