

SATRIX FINI

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")

JSE code: STXFIN

ISIN: ZAE000036356

ABRIDGED AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2010

	2010	2009
	R	R
Income		
Dividend income	33 759 866	33 419 211
Fee income: Securities lending	641 122	917 528
Interest income	255 874	361 596
Total income	34 656 862	34 698 335
Fair value adjustments		
Realised gains/(losses) on financial instruments designated at fair value through profit or loss	146 477 082	11 456 598
Unrealised gains/(losses) on financial instruments designated at fair value through profit or loss	(42 751 505)	189 368 938
Total fair value adjustments	103 725 577	200 825 536
Expenses		
Management fee	(3 978 754)	(3 944 666)
Transaction costs	(178 200)	(2 261 884)
Trustee and custodian fees	(168 980)	(196 020)
Total operating expenses	(4 325 934)	(6 402 570)
Increase in net assets attributable to investors before distributions	134 056 505	229 121 301
Income distributions	(30 25 8149)	(28 308 623)
Increase in net assets attributable to investors after distributions	103 798 356	200 812 678

STATEMENT OF FINANCIAL POSITION

as at 31 December 2010

	2010	2009
	R	R
ASSETS		
Listed equities designated held at fair value through profit or loss	831 289 381	1 061 103 175
Interest receivable	18 390	19 094
Securities lending fee receivable	21 203	89 254
Other receivables	432 461	594 742
Cash and cash equivalents	5 741 363	5 176 377
Total assets	837 502 798	1 066 982 642
LIABILITIES		
Distribution dividends payable to investors	5 524 319	4 915 805
Other payables	700 487	1 047 830
Total liabilities (excluding net assets attributable to investors)	6 224 806	5 963 635
Net assets attributable to investors	831 277 992	1 061 019 007

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	810 979 917	(71 309)	810 908 608
Creation of Satrix FINI Securities	49 297 721	-	49 297 721
Increase in net assets attributable to investors	200 825 536	28 295 765	229 121 301
Distributions to investors	-	(28 308 623)	(28 308 623)
Balance at 31 December 2009	1 061 103 174	(84 167)	1 061 019 007

	Capital attributable to investors	Income attributable to investors	Net assets attributable to investors
	R	R	R
Redemption of Satrix FINI Securities	(333 539 371)	-	(333 539 371)
Increase in net assets attributable to investors	103 725 577	30 330 928	134 056 505
Distributions to investors	-	(30 258 149)	(30 258 149)
Balance at 31 December 2010	831 289 380	(11 388)	831 277 992

STATEMENT OF CASH FLOWS

for the year ended 31 December 2010

	2010 R	2009 R
Net cash generated from operating activities	30 214 620	28 468 162
Cash utilised by operations	(4 510 997)	(6 265 648)
Fee income: Securities lending	709 173	888 989
Interest received	256 578	425 610
Dividend received	33 759 866	33 419 211
Cash inflow/(outflow) from investing activities	333 539 372	(49 297 721)
Cash (outflow)/inflow from financing activities	(363 189 006)	15 085 523
Net redemption of Satrix FINI securities	(333 539 371)	49 297 721
Cash distributed to security holders	(29 649 635)	(34 212 198)
Net movement in cash and cash equivalents	564 986	(5 744 036)
Cash and cash equivalents at the beginning of year	5 176 377	10 920 413
Cash and cash equivalents at the end of year	5 741 363	5 176 377

SATRIX FINI SECURITIES

During the year, nil (2009: 9 000 000) Satrix Fini securities were created at a value of Rnil (2009: R49 297 721) and 42 000 000 (2009: nil) Satrix Fini securities were redeemed at a value of R333 539 371. All liquidations were in specie and creations were in cash.

Distributions

The Portfolio effects quarterly distributions. All distributions are made out of income of the Satrix FINI 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 FINI Security.

	2010	2009
	R	R
1.93 cents per security		
Declared 26 March 2010 and paid 15 April 2010	2 677 624	
2.25 cents per security		
Declared 27 March 2009 and paid 8 April 2009		3 234 083
12.27 cents per security		
Declared 25 June 2010 and paid 23 July 2010	13 342 029	
8.67 cents per security		
Declared 19 June 2009 and paid 14 July 2009		12 461 997
5.75 cents per security		
Declared 23 September 2010 and paid 20 October 2010	5 849 877	
5.37 cents per security		
Declared 17 September 2009 and paid 10 October 2009		7 718 676
5.43 cents per security		
Declared 31 December 2010 and paid 27 January 2011	5 524 319	
3.42 cents per security		
Declared 23 December 2009 and paid 7 January 2010		4 915 805
Accrued income portion of NAV (paid)/received on creation/redemption of securities	2 864 300	(21 938)
	30 258 149	28 308 623

Total Expense Ratio ('TER')

The Satrix FINI Portfolio had a TER of 45.60 (2009: 45.60) 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 FINI Portfolio had an AER of 40.52 (2009: 43.35) 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 FINI Portfolio and in this way the income from securities lending proves beneficial to all holders of Satrix FINI 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 FINI 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.

31 March 2011

Sponsor
Vunani Corporate Finance

Trustee
ABSA Bank Limited

Manager
Satrix Managers (Proprietary) Limited