

SATRIX INDI

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: STXIND

ISIN: ZAE000036364

ABRIDGED AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

SATRIX INDI PORTFOLIO

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2010

	2010	2009
	R	R
Income		
Dividend income	11 981 505	10 862 060
Fee income: Securities lending	408 375	397 216
Interest income	89 658	100 684
Total income	12 479 538	11 359 960
Fair value adjustment		
Realised gains on financial instruments designated at fair value through profit or loss	51 307 988	128 926 785
Unrealised gains on financial instruments designated at fair value through profit or loss	74 772 405	1 502 101
Total fair value adjustment	126 080 393	130 428 886
Expenses		
Management fee	(2 383 910)	(2 115 270)
Transaction costs	(76 100)	(321 531)
Trustee and custodian fees	(159 627)	(184 748)
Total operating expenses	(2 619 637)	(2 621 549)
Increase in net assets attributable to investors before distributions	135 940 294	139 167 297
Income distributions	(9 805 209)	(8 864 518)

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	637 382 226	600 769 994
Interest receivable	5 859	4 533
Securities lending fee receivable	23 970	39 800
Other receivables	325 573	447 744
Cash and cash equivalents	1 781 441	1 150 262
 Total assets	 639 519 069	 602 412 333
LIABILITIES		
Distribution dividends payable to investors	1 577 175	997 606
Other payables	509 510	649 265
Total liabilities (excluding net assets attributable to investors)	2 086 685	1 646 872
 Net assets attributable to investors	 637 432 384	 600 765 460

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	470 341 108	121 573	470 462 681
Increase in net assets attributable to investors before distributions	130 428 886	8 738 411	139 167 297
Distributions to investors	-	(8 864 518)	(8 864 518)
Balance at 31 December 2009	600 769 994	(4 534)	600 765 460
 Redemption of Satrix INDI securities	 (89 468 161)	 -	 (89 468 161)

Increase in net assets attributable to investors before distributions	126 080 393	9 859 901	135 940 294
Distributions to investors	-	(9 805 209)	(9 805 209)
Balance 31 December 2010	637 382 226	50 158	637 432 384

STATEMENT OF CASH FLOWS
for the year ended 31 December 2010

	2010 R	2009 R
Net cash generated from operating activities	9 856 820	8 908 342
Cash utilised by operations	(2 637 222)	(2 575 179)
Fee income: Securities lending	424 205	372 768
Interest received	88 332	101 955
Dividends received	11 981 505	11 008 798
Cash inflow/(outflow) from investing activities	89 468 160	-
Cash outflow from financing activities	(98 693 801)	(8 836 729)
Redemption of Satrix INDI securities	(89 468 161)	-
Cash distributed to security holders	(9 225 640)	(8 836 729)
Net movement in cash and cash equivalents	631 179	71 613
Cash and cash equivalents at the beginning of year	1 150 262	1 078 649
Cash and cash equivalents at the end of year	1 781 441	1 150 262

SATRIX INDI SECURITIES

During the year, 4 000 000 (2009: nil) Satrix Indi securities were redeemed at a value of R89 468 161. All liquidations were in specie.

Distributions

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

	2010	2009
	R	R
4.51 cents per security		
Declared 26 March 2010 and paid 15 April 2010	1 253 259	
8.16 cents per security		
Declared 27 March 2009 and paid 8 April 2009		2 267 538
6.45 cents per security		
Declared 25 June 2010 and paid 23 July 2010	1 534 355	
6.42 cents per security		
Declared 19 June 2009 and paid 14 July 2009		1 784 019
22.87 cents per security		
Declared 23 September 2010 and paid 20 October 2010	5 440 420	
13.73 cents per security		
Declared 17 September 2009 and paid 20 October 2009		3 815 355
6.63 cents per security		
Declared 31 December 2010 and paid 27 January 2011	1 577 175	
3.59 cents per security		
Declared 23 December 2009 and paid 7 January 2010		997 606
Cash component	-	-
	9 805 209	8 864 518

Total Expense Ratio ('TER')

The Satrix INDI Portfolio had a TER of 45.60 (2009: 45.59) 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 INDI Portfolio had an AER of 40.52 (2009: 43.58) 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 INDI Portfolio and in this way the income from securities lending proves beneficial to all holders of Satrix INDI 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 INDI 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