

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: STXRAF

ISIN: ZAE000126033

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	12 402 971	6 143 572
Interest income	9 724	9 990
Total income	12 412 695	6 153 562
Fair value adjustment		
Realised gains on financial instruments designated at fair value through profit or loss	60 983 970	7 282 904
Unrealised gains on financial instruments designated at fair value through profit or loss	3 395 947	93 336 951
Total fair value adjustment	64 379 917	100 619 855
Expenses		
Management fee	(2 691 717)	(1 425 273)
Transaction costs	(325 247)	(189 510)
Trustee and custodian fees	(100 260)	(130 163)
Total operating expenses	(3 117 224)	(1 744 946)
Increase in net assets attributable to investors before distributions	73 675 388	105 028 471
Income distributions	(9 201 318)	(4 361 145)
Increase in net assets attributable to investors after distributions	64 474 070	100 667 326

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	545 819 089	458 861 483
Interest receivable	3 167	3 208
Cash and cash equivalents	354 828	258 981
Total assets	546 177 084	459 123 672
LIABILITIES		
Distribution dividends payable to investors	-	-
Other payables	201 774	200 120
Total liabilities (excluding net assets attributable to investors)	201 774	200 120
Net assets attributable to investors	545 975 310	458 923 552

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	121 905 400	14 598	121 919 998
Creation of Satrix RAFI 40 securities	231 975 083	-	231 975 083
Increase in net assets attributable to investors before distributions	100 619 855	4 408 616	105 028 471
Dividends reinvested	4 361 145	-	4 361 145
Distributions to investors	-	(4 361 145)	(4 361 145)
Balance at 31 December 2009	458 861 483	62 069	458 923 552
Creation of Satrix RAFI 40 securities	332 750 847	-	332 750 847
Redemption of Satrix RAFI 40 securities	(319 374 476)	-	(319 374 476)

Increase in net assets attributable to investors before distributions	64 379 917	9 295 471	73 675 388
Dividends reinvested	9 201 318	-	9 201 318
Distributions to investors	-	(9 201 318)	(9 201 318)
Balance at 31 December 2010	545 819 088	156 222	545 975 310

STATEMENT OF CASH FLOWS

for the year ended 31 December 2010

	2010 R	2009 R
Net cash generated from operating activities	9 297 167	4 545 812
Cash utilised by operations	(3 115 569)	(1 610 672)
Interest received	9 765	12 912
Dividends received	12 402 971	6 143 572
Cash (outflow) from investing activities	(22 315 790)	(236 429 662)
Cash inflow from financing activities	13 114 470	232 068 516
Creation of Satrix RAFI 40 securities	13 114 470	232 068 516
Net movement in cash and cash equivalents	95 847	184 666
Cash and cash equivalents at the beginning of year	258 981	74 315
Cash and cash equivalents at the end of year	354 828	258 981

SATRIX RAFI 40 SECURITIES

During the year, 46 000 000 (2009: 47 000 000) Satrix Rafi 40 securities were created at a value of R332 750 847 (2009: R231 975 083) and 45 000 000 (2009: nil) Satrix Rafi 40 securities were redeemed at a value of R319 374 476. All liquidations were in specie and creations were in specie and cash.

Distributions

The Portfolio declares dividends bi-annually. All distributions that are made out of income of the Satrix RAFI 40 Portfolio are reinvested when declared. The record dates are 25 June 2010 and 31 December 2010 respectively.

During the year under review the following distributions were effected per Satrix RAFI 40 Security.

	2010 R	2009 R
3.83 cents per security Declared 18 June 2010 and paid 23 July 2010	3 825 299	
0.74 cents per security Declared 19 June 2009 and paid 14 July 2009		1 506 875
6.83 cents per security Declared 23 December 2010 and paid 27 January 2011	5 114 118	
3.99 cents per security Declared 23 December 2009 and paid 7 January 2010		2 947 703
Accrued income portion of NAV (paid)/received on creation/ redemption of securities	261 901	(93 433)
	9 201 318	4 361 145

Total Expense Ratio ('TER')

The Satrix RAFI 40 Portfolio had a TER of 52.75 (2009: 54.08) 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 RAFI 40 Portfolio had an AER of 60.12 (2009: 64.41) 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.

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 RAFI 40 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