

SATRIX RESI

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: STXRES

ISIN: ZAE000078622

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	7 146 986	9 036 996
Fee income: Securities lending	353 746	436 358
Interest income	42 544	55 034
Total income	7 543 276	9 528 388
Fair value adjustment		
Realised losses on financial instruments designated at fair value through profit or loss	(75 331 083)	(3 007 810)
Unrealised gains on financial instruments designated at fair value through profit or loss	89 963 463	134 865 946
Total fair value adjustment	14 632 380	131 858 136
Expenses		
Management fee	(1 712 317)	(2 356 571)
Transaction costs	(40 999)	(78 608)
Trustee and custodian fees	(120 220)	(145 155)
Total operating expenses	(1 873 536)	(2 580 334)
Increase in net assets attributable to investors before distributions	20 302 120	138 806 190
Income distributions	(5 549 105)	(6 673 499)
Increase in net assets attributable to investors after distributions	14 753 015	132 132 691

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	421 605 142	535 775 745
Interest receivable	4 645	6 109
Securities lending fee receivable	12 100	49 253
Other receivables	30 296	41 664
Cash and cash equivalents	1 324 740	1 158 889
Total assets	422 976 923	537 031 660
LIABILITIES		
Distribution dividends payable to investors	875 003	669 133
Other payables	134 422	345 061
Total liabilities (excluding net assets attributable to investors)	1 009 425	1 014 194
Net assets attributable to investors	421 967 498	536 017 466

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	403 917 609	(32 834)	403 884 775
Increase in net assets attributable to investors before distributions	131 858 136	6 948 054	138 806 190
Distributions to investors	-	(6 673 499)	(6 673 499)
Balance at 31 December 2009	535 775 745	241 721	536 017 466
Creation of Satrix RESI securities	107 989 336	-	107 989 336
Redemption of Satrix RESI securities	(236 792 319)	-	(236 792 319)
Increase in net assets attributable to investors before distributions	14 632 380	5 669 740	20 302 120
Distributions to investors	-	(5 549 105)	(5 549 105)
Balance at 31 December 2010	421 605 142	362 356	421 967 498

STATEMENT OF CASH FLOWS
for the year ended 31 December 2010

	2010	2009
	R	R
Net cash generated from operating activities	5 509 088	7 100 199
Cash utilised by operations	(2 072 805)	(2 421 002)
Fee income: Securities lending	390 899	66 835
Interest received	44 008	417 370
Dividends received	7 146 986	9 036 996
Cash inflow/(outflow) from investing activities	128 802 981	-
Cash outflow from financing activities	(134 146 218)	(7 824 030)
Creation of Satrix RESI securities	107 989 336	-

Redemptions of Satrix RESI securities	(236 792 319)	-
Cash distributed to security holders	(5 343 235)	(7 824 030)
Net movement in cash and cash equivalents	165 851	(723 831)
Cash and cash equivalents at the beginning of year	1 158 889	1 882 720
Cash and cash equivalents at the end of year	1 324 740	1 158 889

SATRIX RESI SECURITIES

During the year, 2 000 000 (2009: nil) Satrix Resi securities were created at a value of R107 989 336 and 5 000 000 (2009: nil) Satrix Resi securities were redeemed at a value of R236 792 319. 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 RESI 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 RESI Index Security.

	2010	2009
	R	R
22.17 cents per security		
Declared 26 March 2010 and paid 15 April 2010	1 881 784	
33.09 cents per security		
Declared 27 March 2009 and paid 8 April 2009		3 470 471
1.25 cents per security		
Declared 25 June 2010 and paid 23 July 2010	106 100	
0 cents per security		
Declared 19 June 2009 and paid 14 July 2009		-
34.28 cents per security		

Declared 23 September 2010 and paid 20 October 2010 24.16 cents per security	1 881 277	
Declared 17 September 2009 and paid 20 October 2009 11.69 cents per security		2 533 895
Declared 31 December 2010 and paid 27 January 2011 6.38 cents per security	875 344	
Declared 23 December 2009 and paid 7 January 2010		669 133
Accrued income portion of NAV (paid)/received on creation/ redemption of securities	804 600 5 549 105	- 6 673 499

Total Expense Ratio ('TER')

The Satrix RESI Portfolio had a TER of 45.60 (2009: 55.64) 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 RESI Portfolio had an AER of 37.84 (2009: 47.71) 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 RESI Portfolio and in this way the income from securities lending proves beneficial to all holders of Satrix RESI 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 RESI 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