

SATRIX SWIX TOP 40

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: STXSWX

ISIN: ZAE000078580

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	14 887 530	4 387 087
Fee income: Securities lending	310 294	174 799
Interest income	137 153	38 257
Total income	15 334 977	4 600 143
Fair value adjustment		
Realised gains/(losses) on financial instruments designated at fair value through profit or loss	33 377 654	(2 091 324)
Unrealised gains on financial instruments designated at fair value through profit or loss	73 178 285	59 053 352
Total fair value adjustment	106 555 939	56 962 028
Expenses		
Management fee	(2 740 094)	(662 276)
Transaction costs	(221 991)	(128 598)
Trustee and custodian fees	(182 887)	(202 612)
Total operating expenses	(3 144 972)	(993 486)
Increase in net assets attributable to investors before distributions	118 745 944	60 568 685
Income distributions	(12 215 767)	(3 592 113)
Increase in net assets attributable to investors after distributions	106 530 177	56 976 572

STATEMENT OF FINANCIAL POSITION
as at 31 December 2010

	2010 R	2009 R
ASSETS		
Listed equities designated held at fair value through profit or loss	726 517 743	271 232 830
Interest receivable	10 953	2 945
Securities lending fee receivable	31 585	18 004
Other receivables	3 708	5 100
Cash and cash equivalents	2 849 960	729 806
Total assets	729 413 949	271 988 685
LIABILITIES		
Distribution dividends payable to investors	2 681 686	661 992
Other payables	224 133	77 713
Total liabilities (excluding net assets attributable to investors)	2 905 819	739 705
Net assets attributable to investors	726 508 130	271 248 980

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

	Capital attributable to investors R	Income attributable to investors R	Net assets attributable to investors R
Balance at 1 January 2009	107 461 035	1 606	107 462 641
Creation of Satrix SWIX Top 40 securities	106 809 767	-	106 809 767
Increase in net assets attributable to investors before distributions	56 962 028	3 606 657	60 568 685
Distributions to investors	-	(3 592 113)	(3 592 113)
Balance at 31 December 2009	271 232 830	16 150	271 248 980
Creation of Satrix SWIX Top 40 securities	719 557 637	-	719 557 637
Redemption of Satrix SWIX Top 40 securities	(370 828 664)	-	(370 828 664)

Increase in net assets attributable to investors before distributions	106 555 939	12 190 005	118 745 944
Distributions to investors	-	(12 215 767)	(12 215 767)
Balance at 31 December 2010	726 517 742	(9 612)	726 508 130

STATEMENT OF CASH FLOWS

for the year ended 31 December 2010

	2010	2009
	R	R
Net cash generated from operating activities	12 316 228	3 643 690
Cash utilised by operations	(2 997 160)	(944 126)
Fee income: Securities lending	296 713	160 815
Interest received	129 145	39 914
Dividends received	14 887 530	4 387 087
Cash outflow from investing activities	(348 728 974)	(106 809 767)
Cash inflow from financing activities	338 532 900	103 298 416
Creation of Satrix SWIX Top 40 securities	719 557 637	106 809 767
Redemption of Satrix SWIX Top 40 securities	(370 828 664)	-
Cash distributed to security holders	(10 196 073)	(3 511 351)
Net movement in cash and cash equivalents	2 120 154	132 339
Cash and cash equivalents at the beginning of year	729 806	597 467
Cash and cash equivalents at the end of year	2 849 960	729 806

SATRIX SWIX TOP 40 SECURITIES

During the year, 137 000 000 (2009: 26 000 000) Satrix Swix Top 40 securities were created at a value of R719 557 637 (2009: R106 809 767) and 69 000 000 (2009: nil) Satrix Swix Top 40 securities were redeemed at a value of R370 828 664 and (2009: Rnil). 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 SWIX Top 40 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 SWIX Top 40 security.

	2010 R	2009 R
1.34 cents per security Declared 26 March 2010 and paid 15 April 2010	719 823	
2.28 cents per security Declared 27 March 2009 and paid 8 April 2009		677 573
3.42 cents per security Declared 25 June 2010 and paid 23 July 2010	6 454 160	
2.32 cents per security Declared 19 June 2009 and paid 14 July 2009		1 037 461
4.30 cents per security Declared 23 September 2010 and paid 20 October 2010	5 792 880	
3.03 cents per security Declared 17 September 2009 and paid 20 October 2009		1 476 159
2.24 cents per security Declared 31 December 2010 and paid 27 January 2011	2 681 686	
1.28 cents per security Declared 23 December 2009 and paid 7 January 2010		661 992
Accrued income portion of NAV (paid)/received on creation/ redemption of securities	(3 432 782)	(261 072)
	12 215 767	3 592 113

Total Expense Ratio ('TER')

The Satrix SWIX Top 40 Portfolio had a TER of 45.60 (2009: 45.32) 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 SWIX Top 40 Portfolio had an AER of 44.31 (2009: 40.30) 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 SWIX Top 40 Portfolio and in this way the income from securities lending proves beneficial to all holders of Satrix SWIX Top 40 securities.

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 SWIX Top 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