

SATRIX 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: STX40

ISIN: ZAE000027108

ABRIDGED AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2009

	2009	2008
	R	R
Investment income	126 446 940	163 254 151
Fair value adjustments, net of transaction costs	(3 688 269)	(7 154 432)
Management and administrative expenses	(26 085 823)	(22 541 052)
Distributions	(96 456 730)	(136 514 106)
Change in net assets attributable to investors before tax	216 118	(2 955 439)
Taxation	-	-
Change in net assets attributable to investors	216 118	(2 955 439)
Total comprehensive income/(loss)	216 118	(2 955 439)

BALANCE SHEET

as at 31 December 2009

	2009	2008
	R	R
ASSETS		
Listed investments held at fair value through profit or loss	6 336 531 352	4 404 022 002
Trade and other receivables	10 076 493	4 348 125
Cash and cash equivalents	13 531 299	22 549 386
Total assets	6 360 139 144	4 430 919 513
LIABILITIES		
Net assets attributable to investors	6 336 163 334	4 403 437 866
Trade and other payables	23 975 810	27 481 647
Total liabilities	6 360 139 144	4 430 919 513

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO INVESTORS
for the year ended 31 December 2009

	Capital attributable to investors R	Income attributable to investors R	Total R
Balance at 1 January 2008	5 000 269 497	2 371 303	5 002 640 800
Change in net assets attributable to investors	-	(2 955 439)	(2 955 439)
Revaluation of securities	(1 293 309 721)	-	(1 293 309 721)
Net liquidation of securities	697 062 226	-	697 062 226
Balance at 31 December 2008	4 404 022 002	(584 136)	4 403 437 866
Change in net assets attributable to investors	-	216 118	216 118
Revaluation of securities	1 442 908 832	-	1 442 908 832
Net creation of securities	489 600 518	-	489 600 518
Balance at 31 December 2009	6 336 531 352	(368 018)	6 336 163 334

CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009 R	2008 R
Cash utilised by operations	(25 239 831)	(23 999 206)
Dividend income	120 811 863	155 120 519
Fee income: Securities lending	4 317 206	8 650 720
Interest income	1 106 680	1 941 169
	100 995 918	141 713 202
Net cash outflow from investing activities	(493 288 787)	(704 216 658)
Net creation of securities	489 600 518	697 062 226
Cash distributed to security holders	(106 325 736)	(126 871 765)
Net (decrease)/increase in cash and cash equivalents	(9 018 087)	7 687 005
Cash and cash equivalents at the beginning of year	22 549 386	14 862 381
Cash and cash equivalents at the end of year	13 531 299	22 549 386

Satrix 40 Index Securities
Satrix 40 securities in issue

	2009 R	2008 R
Total securities in issue	253 491 991	226 491 991

In terms of the Portfolio Trust Deed and CISCA, the Portfolio would be required to pay the net asset value attributable to investors on redemption of securities.

Satrix 40 securities creations and liquidations

A total of 12 000 000 (2008: 10 000 000) Satrix 40 Index Securities were liquidated during the year at a value of R274 724 780 (2008: R285 052 198). All liquidations were in specie.

A total of 39 000 000 (2008: 46 000 000) Satrix 40 Index Securities were created during the year at a value of R764 325 298 (2008: R982 114 424). Net creations/(liquidations) amounted to R489 600 518 (2008: R697 062 226). All creations were in cash.

Distributions

The Portfolio effects quarterly distributions. All distributions are made out of income of the Satrix 40 Portfolio.

During the year under review the following distributions were effected per Satrix 40 Index Security -

	2009 R	2008 R
11.80 cents per security Declared 27 March 2009 and paid 8 April 2009	27 316 055	-
16.03 cents per security Declared 27 March 2008 and paid 7 May 2008	-	32 138 866
7.44 cents per security Declared 19 June 2009 and paid 14 July 2009	19 678 204	-
11.80 cents per security Declared 26 June 2008 and paid 11 July 2008	-	22 478 055
15.44 cents per security Declared 17 September 2009 and paid 6 October 2009	40 991 963	-
32.46 cents per security Declared 25 September 2008 and paid 10 October 2008	-	63 456 700
4.72 cents per security Declared 23 December 2009 and paid 7 January 2010	11 964 822	-
9.64 cents per security Declared 22 December 2008 and paid 8 January 2009	-	21 833 828

Accrued income portion of NAV

(paid)/received on creation/ redemption of securities

	(3 494 314)	(3 393 343)
	96 456 730	136 514 106

Total Expense Ratio ("TER")

The Satrix 40 Portfolio had a TER of 49.68 (2008: 45.59) basis points (0.4968%) (annualised) (2008:0.4559%) for the period 1 January to 31 December 2009. 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 SA ("ASISA") standard on the calculation and publication of total expense ratios.

Actual Expense Ratio ("AER")

The Satrix 40 Portfolio had an AER of 43.35 (2008: 34.65) basis points (0.4335%) (annualised) (2008: 0.3465%) for 2009, 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 40 Portfolio and in this way the income from securities lending proves beneficial to all holders of participatory securities in the Satrix 40 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"), and in accordance with the requirements of the Standard Exchange Traded Fund 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 accounting policies applied in the preparation of the financial statements are consistent with those adopted in the previous financial year and are in accordance with IFRS.

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 2009:

- 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 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.

Investment income

Investment income comprises:

- income from securities lending activities;
- interest on cash and cash equivalents;
- dividends from listed equities designated as held at fair value through profit or loss; and
- withholding tax credits (where applicable).

Interest income

Interest income is recognised in the statement of comprehensive income,

using the effective interest method taking into account the expected timing and amount of cash flows.

Dividend income

Dividends in the form of cash and manufactured dividends are recognised when the right to receive the expected payment is established.

Manufactured dividends received are recognised as income in the statement of comprehensive income.

Audit report

These financial statements have been audited by the independent auditors, KPMG Inc., and their unqualified audit opinion is available for inspection at the company's registered office.

A full copy of these financial statements is available on the Satrix website www.satrix.co.za.

9 June 2010

Sponsor

Vunani Corporate Finance

Trustee

ABSA Bank Limited

Manager

Satrix Managers (Proprietary) Limited