

SATRIX DIVIDEND PLUS

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: STXDIV

ISIN: ZAE000102018

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	22 056 760	18 212 665
Fair value adjustments, net of transaction costs	(784 790)	(1 083 154)
Management and administrative expenses	(2 422 888)	(1 512 221)
Distributions	(19 039 050)	(15 441 447)
Change in net assets attributable to investors before tax	(189 968)	175 843
Taxation	-	-
Change in net assets attributable to investors	(189 968)	175 843
Total comprehensive (loss)/income	(189 968)	175 843

BALANCE SHEET
as at 31 December 2009

	2009	2008
	R	R
ASSETS		
Listed investments held at fair value through profit or loss	698 274 203	365 919 570
Trade and other receivables	67 466	237 855
Cash and cash equivalents	4 304 715	2 684 938
Total assets	702 646 384	368 842 363
LIABILITIES		
Net assets attributable to investors	698 275 339	366 110 673
Trade and other payables	4 371 045	2 731 690
Total liabilities	702 646 384	368 842 363

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	349 299 066	15 260	349 314 326
Change in net assets attributable to investors	-	175 843	175 843
Revaluation of securities	(36 133 567)	-	(36 133 567)
Net creation of securities	52 754 071	-	52 754 071
Balance at 31 December 2008	365 919 570	191 103	366 110 673
Change in net assets attributable to investors	-	(189 968)	(189 968)
Revaluation of securities	149 498 371	-	149 498 371
Net creation of securities	182 856 263	-	182 856 263
Balance at 31 December 2009	698 274 204	1 135	698 275 339

CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009 R	2008 R
Cash utilised by operations	(2 275 935)	(1 937 948)
Dividend income	21 845 430	18 508 058
Fee income: Securities lending	157 940	32 240
Interest income	223 780	246 722
	19 951 215	16 849 072
Net cash outflow from investing activities	(183 641 054)	(53 837 225)
Net cash inflow from financing activities	165 309 616	36 950 565
Net creation of securities	182 856 263	52 754 072
Cash distributed to security holders	(17 546 647)	(15 803 507)
Net increase/(decrease)in cash and cash equivalents	1 619 777	(37 588)
Cash and cash equivalents at the beginning of year	2 684 938	2 722 526
Cash and cash equivalents at the end of year	4 304 715	2 684 938

SATRIX DIVI PLUS INDEX SECURITIES

Satrix DIVI Plus securities in issue

	2009 R	2008 R
Total securities in issue	488 389 818	330 389 818

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 DIVI Plus securities creations and liquidations

A total of Nil (2008: 15 000 000) Satrix DIVI Plus Index Securities were liquidated during the year at a value of RNil (2008: R16 747 500).

A total of 158 000 000 (2008: 65 000 000) Satrix DIVI Plus Index Securities were created during the year at a value of R182 856 263 (2008: R69 501 571). Net creations/(liquidations) amounted to R182 856 263 (2008: R52 754 071). All creations were in cash.

Distributions

The Portfolio effects quarterly distributions. All distributions are made out of income of the Satrix DIVI Plus Portfolio. During the year under review the following distributions were effected per Satrix DIVI Plus Index Security -

	2009	2008
	R	R
1.87 cents per security		
Declared 27 March 2009 and paid 8 April 2009	6 514 890	-
1.14 cents per security		
Declared 27 March 2008 and paid 10 April 2008	-	3 424 444
0.74 cents per security		
Declared 19 June 2009 and paid 14 July 2009	3 429 085	-
1.25 cents per security		
Declared 26 June 2008 and paid 11 July 2008	-	3 567 373
1.23 cents per security		
Declared 17 September 2009 and paid 6 October 2009	6 007 195	-
2.06 cents per security		
Declared 25 September 2008 and paid 10 October 2008	-	6 188 030
0.84 cents per security		
Declared 23 December 2009 and paid 7 January 2010	4 102 474	-
0.79 cents per security		
Declared 22 December 2008 and paid 8 January 2009	-	2 610 072
Accrued income portion of NAV paid on creation/ redemption of securities	(1 014 594)	(348 472)
	19 039 050	15 441 447

Total Expense Ratio ("TER")

The Satrix DIVI Plus Portfolio had a TER of 45.65 (2008: 45.60) basis points (0.4565%) (annualised) (2008: 0.4560%) 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 DIVI Plus Portfolio had an AER of 75.51 (2008: 79.60) basis points (0.7551%) (annualised) (2008: 0.7960%) 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 DIVI Plus Portfolio and in this way the income from securities lending proves beneficial to all holders of participatory securities in the Satrix DIVI Plus 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