

SATRIX FINI

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: STXFIN

ISIN: ZAE000036356

ABRIDGED AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

STATEMENT OF COMPREHENSIVE LOSS

for the year ended 31 December 2009

	2009	2008
	R	R
Investment income	34 698 335	49 429 382
Fair value adjustments, net of transaction costs	(2 261 884)	(1 551 783)
Management and administrative expenses	(4 140 686)	(3 800 584)
Distributions	(28 308 623)	(44 403 716)
Change in net assets attributable to investors before tax	(12 858)	(326 701)
Taxation	-	-
Change in net assets attributable to investors	(12 858)	(326 701)
Total comprehensive loss	(12 858)	(326 701)

BALANCE SHEET

as at 31 December 2009

	2009	2008
	R	R
<b>ASSETS</b>		
Listed investments held at fair value through profit or loss	1 061 103 176	810 979 918
Trade and other receivables	703 090	3 404 709
Cash and cash equivalents	5 176 377	10 920 413
Total assets	1 066 982 643	825 305 040
<b>LIABILITIES</b>		
Net assets attributable to investors	1 061 019 007	810 908 608
Trade and other payables	5 963 636	14 396 432
Total liabilities	1 066 982 643	825 305 040

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	940 507 827	255 392	940 763 219
Change in net assets attributable to investors	-	(326 701)	(326 701)
Revaluation of securities	(302 459 196)	-	(302 459 196)
Net liquidation of securities	172 931 286	-	172 931 286
Balance at 31 December 2008	810 979 917	(71 309)	810 908 608
Change in net assets attributable to investors	-	(12 858)	(12 858)
Revaluation of securities	200 825 536	-	200 825 536
Net creation of securities	49 297 721	-	49 297 721
Balance at 31 December 2009	1 061 103 174	(84 167)	1 061 019 007

#### CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009 R	2008 R
Cash utilised by operations	(4 003 764)	(4 115 915)
Dividend income	33 419 211	47 189 535
Fee income: Securities lending	888 989	1 738 023
Interest income	425 610	611 175
	30 730 046	45 422 818
Net cash outflow from investing activities	(51 559 605)	(174 483 070)
Net cash inflow from financing activities	15 085 523	131 072 781
Net creation of securities	49 297 721	172 931 286
Cash distributed to security holders	(34 212 198)	(41 858 505)
Net (decrease)/increase in cash and cash equivalents	(5 744 036)	2 012 529
Cash and cash equivalents at the beginning of year	10 920 413	8 907 884
Cash and cash equivalents at the end of year	5 176 377	10 920 413

#### SATRIX FINI INDEX SECURITIES

Satrix FINI securities in issue

	2009 R	2008 R
Total securities in issue	143 736 990	134 736 990

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 FINI securities creations and liquidations

A total of Nil (2008: nil) Satrix FINI Index Securities were liquidated during the year at a value of RNil (2008: R nil).

A total of 9 000 000 (2008: 25 000 000) Satrix FINI Index Securities were

created during the year at a value of R49 297 721 (2008: R172 931 286). Net creations amounted to R49 297 721 (2008: R172 931 286). All creations were in cash.

#### Distributions

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

	2009	2008
	R	R
2.25 cents per security Declared 27 March 2009 and paid 8 April 2009	3 234 083	-
4.42 cents per security Declared 27 March 2008 and paid 10 April 2008	-	4 850 375
8.67 cents per security Declared 19 June 2009 and paid 14 July 2009	12 461 997	-
14.85 cents per security Declared 26 June 2008 and paid 11 July 2008	-	16 295 943
5.37cents per security Declared 17 September 2009 and paid 6 October 2009	7 718 676	-
9.57cents per security Declared 25 September 2008 and paid 10 October 2008	-	12 894 330
3.42 cents per security Declared 23 December 2009 and paid 7 January 2010	4 915 805	-
8.03 cents per security Declared 22 December 2008 and paid 8 January 2009	-	10 819 380
Accrued income portion of NAV paid on creation/ redemption of securities	(21 938)	(456 312)
	28 308 623	44 403 716

#### Total Expense Ratio ("TER")

The Satrix FINI Portfolio had a TER of 45.60 (2008: 45.61) basis points (0.4560%) (annualised) (2008: 0.4561%) 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 FINI Portfolio had an AER of 37.87 (2008: 31.32) basis points (0.3787%) (annualised) (2008: 0.3132%) 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 FINI Portfolio and in this way the income from securities lending proves beneficial to all holders of participatory securities in the Satrix FINI 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 loss, 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 loss.

#### 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 annual financial statements is available on the Satrix website [www.satrix.co.za](http://www.satrix.co.za).

Sponsor  
Vunani Corporate Finance

Trustee  
ABSA Bank Limited

Manager  
Satrix Managers (Proprietary) Limited