

SATRIX INDI

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: STXIND

ISIN: ZAE000036364

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	11 359 960	11 109 741
Fair value adjustments, net of transaction costs	(321 531)	(1 260 662)
Management and administrative expenses	(2 300 018)	(1 967 875)
Distributions	(8 864 518)	(8 307 577)
Change in net assets attributable to investors before tax	(126 107)	(426 373)
Taxation	-	-
Change in net assets attributable to investors	(126 107)	(426 373)
Total comprehensive loss	(126 107)	(426 373)

BALANCE SHEET

as at 31 December 2009

	2009	2008
	R	R
ASSETS		
Listed investments held at fair value through profit or loss	600 769 994	470 341 108
Trade and other receivables	492 077	167 894
Cash and cash equivalents	1 150 262	1 078 649
Total assets	602 412 333	471 587 651
LIABILITIES		
Net assets attributable to investors	600 765 460	470 462 681
Trade and other payables	1 646 873	1 124 970
Total liabilities	602 412 333	471 587 651

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	407 174 519	547 946	407 722 465
Change in net assets attributable to investors	-	(426 373)	(426 373)
Revaluation of securities	(87 686 021)	-	(87 686 021)
Net liquidation of securities	150 852 610	-	150 852 610
Balance at 31 December 2008	470 341 108	121 573	470 462 681
Change in net assets attributable to investors	-	(126 107)	(126 107)
Revaluation of securities	130 428 886	-	130 428 886
Net creation of securities	-	-	-
Balance at 31 December 2009	600 769 994	(4 534)	600 765 460

CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009 R	2008 R
Cash utilised by operations	(2 253 648)	(2 112 876)
Dividend income	11 008 798	10 678 097
Fee income: Securities lending	372 768	603 184
Interest income	101 955	153 291
	9 229 873	9 321 696
Net cash outflow from investing activities	(321 531)	(152 113 272)
Net cash (outflow)/inflow from financing activities	(8 836 729)	143 119 081
Net creation of securities	-	150 852 610
Cash distributed to security holders	(8 836 729)	(7 733 529)
Net increase in cash and cash equivalents	71 613	327 505
Cash and cash equivalents at the beginning of year	1 078 649	751 144
Cash and cash equivalents at the end of year	1 150 262	1 078 649

Satrix INDI Index Securities
Satrix INDI securities in issue

	2009 R	2008 R
Total securities in issue	27 788 457	27 788 457

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 INDI securities creations and liquidations

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

A total of Nil (2008: 8 000 000) Satrix INDI Index Securities were created during the year at a value of RNil (2008: R150 852 610). Net creations/

(liquidations) amounted to RNil (2008: R150 852 610). All creations were in cash.

Distributions

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

	2009	2008
	R	R
8.16 cents per security		
Declared 27 March 2009 and paid 8 April 2009	2 267 538	-
7.25 cents per security		
Declared 27 March 2008 and paid 10 April 2008	-	1 434 663
6.42 cents per security		
Declared 19 June 2009 and paid 14 July 2009	1 784 019	-
4.80 cents per security		
Declared 26 June 2008 and paid 11 July 2008	-	1 142 178
13.73 cents per security		
Declared 17 September 2009 and paid 6 October 2009	3 815 355	-
22.19 cents per security		
Declared 25 September 2008 and paid 10 October 2008	-	5 278 659
3.59 cents per security		
Declared 23 December 2009 and paid 7 January 2010	997 606	-
3.49 cents per security		
Declared 22 December 2008 and paid 8 January 2009	-	969 817
Accrued income portion of NAV paid on creation/ redemption of securities	-	(517 740)
	8 864 518	8 307 577

Total Expense Ratio ("TER")

The Satrix INDI Portfolio had a TER of 45.59 (2008: 45.63) basis points (0.4559%) (annualised) (2008: 0.4563%) 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 INDI Portfolio had an AER of 43.58 (2008: 48.09) basis points (0.4358%) (annualised) (2008: 0.4809%) 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 INDI Portfolio and in this way the income from securities lending proves beneficial to all holders of participatory

securities in the Satrix INDI 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.

9 June 2010

Sponsor
Vunani Corporate Finance

Trustee
ABSA Bank Limited

Manager
Satrix Managers (Proprietary) Limited