

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 2009

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2009

	2009	2008
	R	R
Investment income	4 600 143	5 146 942
Fair value adjustments, net of transaction costs	(128 598)	(385 040)
Management and administrative expenses	(864 888)	(651 313)
Distributions	(3 592 113)	(4 149 912)
Change in net assets attributable to investors before tax	14 544	(39 323)
Taxation	-	-
Change in net assets attributable to investors	14 544	(39 323)
Total comprehensive income/(loss)	14 544	(39 323)

BALANCE SHEET

as at 31 December 2009

	2009	2008
	R	R
ASSETS		
Listed investments held at fair value through profit or loss	271 232 830	107 461 036
Trade and other receivables	26 049	160 691
Cash and cash equivalents	729 806	597 467
Total assets	271 988 685	108 219 194
LIABILITIES		
Net assets attributable to investors	271 248 980	107 462 641
Trade and other payables	739 705	756 553
Total liabilities	271 988 685	108 219 194

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	120 204 596	40 929	120 245 525
Change in net assets attributable to investors	-	(39 323)	(39 323)
Revaluation of securities	(43 311 683)	-	(43 311 683)
Net liquidation of securities	30 568 122	-	30 568 122
Balance at 31 December 2008	107 461 035	1 606	107 462 641
Change in net assets attributable to investors	-	14 544	14 544
Revaluation of securities	56 962 028	-	56 962 028
Net creation of securities	106 809 767	-	106 809 767
Balance at 31 December 2009	271 232 830	16 150	271 248 980

CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009 R	2008 R
Cash utilised by operations	(815 528)	(742 715)
Dividend income	4 387 087	5 039 821
Fee income: Securities lending	160 815	120 156
Interest income	39 914	64 726
	3 772 288	4 481 988
Net cash outflow from investing activities	(106 938 365)	(30 953 161)
Net cash inflow from financing activities	103 298 416	26 662 806
Net creation of securities	106 809 767	30 568 122
Cash distributed to security holders	(3 511 351)	(3 905 316)
Net increase in cash and cash equivalents	132 339	191 633
Cash and cash equivalents at the beginning of year	597 467	405 834
Cash and cash equivalents at the end of year	729 806	597 467

Satrix SWIX Top 40 Index Securities

Satrix SWIX Top 40 securities in issue

	2009 R	2008 R
Total securities in issue	51 718 130	25 718 130

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 SWIX Top 40 securities creations and liquidations

A total of nil (2008: 4 000 000) Satrix SWIX Top 40 Index Securities were liquidated during the year at a value of Rnil (2008: R16 227 200).

A total of 26 000 000 (2008: 8 000 000) Satrix SWIX Top 40 Index Securities were created during the year at a value of R106 809 767 (2008:

R46 795 322). Net creations/(liquidations) amounted to R 106 809 767 (2008: R30 568 122). All creations were in cash.

Distributions

The Portfolio effects quarterly distributions. All distributions are made out of income of the Satrix SWIX Top 40 Portfolio. During the year under review the following distributions were effected per Satrix SWIX Top 40 Index Security -

	2009	2008
	R	R
2.28 cents per security		
Declared 27 March 2009 and paid 8 April 2009	677 573	-
2.63 cents per security		
Declared 27 March 2008 and paid 7 May 2008	-	781 587
2.32 cents per security		
Declared 19 June 2009 and paid 14 July 2009	1 037 461	-
2.71 cents per security		
Declared 26 June 2008 and paid 11 July 2008	-	805 361
3.03 cents per security		
Declared 17 September 2009 and paid 6 October 2009	1 476 159	-
6.67 cents per security		
Declared 25 September 2008 and paid 10 October 2008	-	1 982 199
1.28 cents per security		
Declared 23 December 2009 and paid 7 January 2010	661 992	-
2.26 cents per security		
Declared 22 December 2008 and paid 8 January 2009	-	581 230
Accrued income portion of NAV paid on creation/ redemption of securities	(261 072)	(465)
	3 592 113	4 149 912

Total Expense Ratio ("TER")

The Satrix SWIX Top 40 Portfolio had a TER of 45.32 (2008: 45.59) basis points (0.4532%) (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 SWIX Top 40 Portfolio had an AER of 40.30 (2008: 46.16) basis points (0.4030%) (annualised) (2008: 0.4616%) 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 SWIX Top 40 Portfolio and in this way the income from securities lending proves beneficial to all holders of participatory securities in the Satrix SWIX Top 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 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