

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: STXRAF

ISIN: ZAE000126033

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	6 153 562	591 013
Fair value adjustments, net of transaction costs	(189 510)	(81 886)
Management and administrative expenses	(1 555 436)	(139 749)
Distributions	(4 361 145)	(354 780)
Change in net assets attributable to investors before tax	47 471	14 598
Taxation	-	-
Change in net assets attributable to investors	47 471	14 598
Total comprehensive income	47 471	14 598

BALANCE SHEET  
as at 31 December 2009

	2009	2008
	R	R
<b>ASSETS</b>		
Listed investments held at fair value through profit or loss	458 861 483	121 905 400
Trade and other receivables	3 208	170 940
Cash and cash equivalents	258 981	74 315
Total assets	459 123 672	122 150 655
<b>LIABILITIES</b>		
Net assets attributable to investors	458 923 552	121 919 998
Trade and other payables	200 120	230 657
Total liabilities	459 123 672	122 150 655

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 16 October 2008	-	-	-

Change in net assets attributable to investors	-	14 598	14 598
Revaluation of securities	5 302 055	-	5 302 055
Net creation of securities	116 603 345	-	116 603 345
Balance at 31 December 2008	121 905 400	14 598	121 919 998
Change in net assets attributable to investors	-	47 471	47 471
Revaluation of securities	104 981 000	-	104 981 000
Net creation of securities	231 975 083	-	231 975 083
Balance at 31 December 2009	458 861 483	62 069	458 923 552

#### CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009 R	2008 R
Cash utilised by operations	(1 421 162)	(73 903)
Dividend income	6 143 572	584 204
Interest income	12 912	680
	4 735 322	510 981
Net cash outflow from investing activities	(236 619 172)	(117 210 211)
Net cash inflow from financing activities	232 068 516	
Net creation of securities	232 068 516	116 773 545
Net increase in cash and cash equivalents	184 666	74 315
Cash and cash equivalents at the beginning of year	74 315	-
Cash and cash equivalents at the end of year	258 981	74 315

#### SATRIX RAFI INDEX SECURITIES

Satrix RAFI securities in issue

	2009 R	2008 R
Total securities in issue	73 877 270	26 877 270

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 RAFI securities creations and liquidations

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

A total of 47 000 000 (2008: 26 877 270) Satrix RAFI Index Securities were created during the year at a value of R231 975 083 (2008: R116 773 545). Net creations/(liquidations) amounted to R231 975 083 (2008: R116 773 545). All creations were in cash.

Distributions reinvested

Although distributions will be declared to investors in respect of income accruals, such distributions shall not be paid to investors in cash, but shall immediately be reinvested in the portfolio on behalf of investors,

through the purchase of constituent securities in accordance with the calculation methodology of the index.

During the period under review the following declarations were made and immediately reinvested according to the supplemental deed of this Portfolio.

	2009	2008
	R	R
2.22 cents per security Declared 19 June 2009	1 506 875	-
3.99 cents per security Declared 23 December 2009	2 947 703	-
1.32 cents per security Declared 22 December 2008	-	354 780

Accrued income portion of NAV (paid)/received on creation/ redemption of securities	(93 433)	-
	4 361 145	354 780

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

The Satrix RAFI Portfolio had a TER of 54.08 (2008: 58.11) basis points (0.5408%) (annualised) (2008: 0.5811%) 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 RAFI Portfolio had an AER of 64.41 (2008: 80.14) basis points (0.6441%) (annualised) (2008: 0.8014%) 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 RAFI Portfolio and in this way the income from securities lending proves beneficial to all holders of participatory securities in the Satrix RAFI 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").

#### 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](http://www.satrix.co.za).

9 June 2010

Sponsor

Vunani Corporate Finance

Trustee

ABSA Bank Limited

Manager

Satrix Managers (Proprietary) Limited