

SATRIX RESI

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: STXRES

ISIN: ZAE000078622

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	9 528 388	18 180 403
Fair value adjustments, net of transaction costs	(78 609)	(613 221)
Management and administrative expenses	(2 501 725)	(2 289 357)
Distributions	(6 673 499)	(15 315 894)
Change in net assets attributable to investors before tax	274 555	(38 069)
Taxation	-	-
Change in net assets attributable to investors	274 555	(38 069)
Total comprehensive income/(loss)	274 555	(38 069)

BALANCE SHEET
as at 31 December 2009

	2009	2008
	R	R
ASSETS		
Listed investments held at fair value through profit or loss	535 775 745	403 917 609
Trade and other receivables	97 026	48 174
Cash and cash equivalents	1 158 889	1 882 720
Total assets	537 031 660	405 848 503
LIABILITIES		
Net assets attributable to investors	536 017 466	403 884 774
Trade and other payables	1 014 194	1 963 729
Total liabilities	537 031 660	405 848 503

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	192 916 186	5 235	192 921 421
Change in net asset attributable to investors	-	(38 069)	(38 069)
Revaluation of securities	(428 392 631)	-	(428 392 631)
Net liquidation of securities	639 394 053	-	639 394 053
Balance at 31 December 2008	403 917 608	(32 834)	403 884 774
Change in net assets attributable to investors	-	274 555	274 555
Revaluation of securities	131 858 137	-	131 858 137
Net creation of securities	-	-	-
Balance at 31 December 2009	535 775 745	241 721	536 017 466

CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009 R	2008 R
Cash utilised by operations	(2 342 393)	(2 283 994)
Dividend income	9 036 996	17 598 379
Fee income: Securities lending	417 370	422 333
Interest income	66 835	142 021
	7 178 808	15 878 739
Net cash outflow from investing activities	(78 609)	(640 007 277)
Net cash (outflow)/inflow from financing activities	(7 824 030)	625 357 189
Net creation of securities	-	639 394 053
Cash distributed to security holders	(7 824 030)	(14 036 864)
Net (decrease)/increase in cash and cash equivalents	(723 831)	1 228 651
Cash and cash equivalents at the beginning of year	1 882 720	654 069
Cash and cash equivalents at the end of year	1 158 889	1 882 720

Satrix RESI Index Securities
Satrix RESI securities in issue

	2009 R	2008 R
Total securities in issue	10 487 975	10 487 975

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 RESI securities creations and liquidations

A total of Nil (2008: 7 000 000) Satrix RESI Index Securities were liquidated during the year at a value of RNil (2008: R320 345 312).

A total of Nil (2008: 14 000 000) Satrix RESI Index Securities were created during the year at a value of RNil (2008: R959 739 365). Net creations/(liquidations) amounted to RNil (2008: R639 394 053). All creations were in cash.

Distributions

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

	2009	2008
	R	R
33.09 cents per security Declared 27 March 2009 and paid 8 April 2009	3 470 471	-
45.75 cents per security Declared 27 March 2008 and paid 7 May 2008	-	1 595 749
0.00 cents per security Declared for June 2009	-	-
0.66 cents per security Declared 26 June 2008 and paid 11 July 2008	-	56 021
24.16 cents per security Declared 25 September 2009 and paid 6 October 2009	2 533 895	-
72.81 cents per security Declared 25 September 2008 and paid 10 October 2008	-	11 276 795
6.38 cents per security Declared 23 December 2009 and paid 7 January 2010	669 133	
17.35 cents per security Declared 22 December 2008 and paid 8 January 2009	-	1 819 664
Accrued income portion of NAV received on creation/ redemption of securities	-	567 665
	6 673 499	15 315 894

Total Expense Ratio ("TER")

The Satrix RESI Portfolio had a TER of 55.64 (2008: 45.55) basis points (0.5564%) (annualised) (2008: 0.4555%) 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 RESI Portfolio had an AER of 47.71 (2008: 39.10) basis points (0.4771%) (annualised) (2008: 0.3910%) 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 RESI Portfolio and in this way the income from securities lending proves beneficial to all holders of participatory

securities in the Satrix RESI 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 Manager (Proprietary) Limited