

S-NET GAMING INDEX

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Licensed ETF

Market Vectors Gaming ETF: US
Ticker: **BJK**

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company description and historic data, can be found at:
www.snetgamingindex.com

TICKERS:

S-Network Global Gaming IndexSM
(USD): WAGR
S-Network Global Gaming IndexSM
(Euro): WAGRE

March 2010

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Q1 2010 Review: WAGR

Index Performance. The S-Network Global Gaming IndexSM (TICKER: WAGR) rose +8.46% from 2849.74 to 3090.88 in the first quarter of 2010. This compares to a rise in the MSCI World Index (TICKER: MXWO) of +2.74% and a rise in the S&P 500 (TICKER: SPX) of +4.87%.

The best performing stocks were Melco Crown Entertainment (TICKER: MPEL UQ), which rose +43.03%; Las Vegas Sands Corp (TICKER: LVS UN), which rose +41.57%; and Rank Group PLC (TICKER: RNK LN), which rose +33.21%. The worst performing stocks were Intralot S.A. (TICKER: INLOT GA), which declined -22.84%; Mars Engineering Corp (TICKER: 6419 JT), which declined -15.93%; and 888 Holdings Plc (TICKER: 888 LN), which declined -15.93%.

The S-Network Global Gaming IndexSM is up +8.46% year-to-date and up +67.26% over the past 12 months.

Index Description. The S-Network Global Gaming IndexSM (TICKER: WAGR) is a modified capitalization weighted, float adjusted composite equity index designed to serve as an equity benchmark for globally traded stocks which are principally engaged in the gaming industry. WAGR comprises public companies engaged in five primary gaming sectors: a) Casino and Casino Resorts; b) Sports and Race Betting Establishments; c) Racetracks; d) Online Gaming Businesses; and e) Gaming and Lottery Equipment and Technology Providers. WAGR is a globally inclusive index, which captures all publicly traded companies that meet the index eligibility criteria.

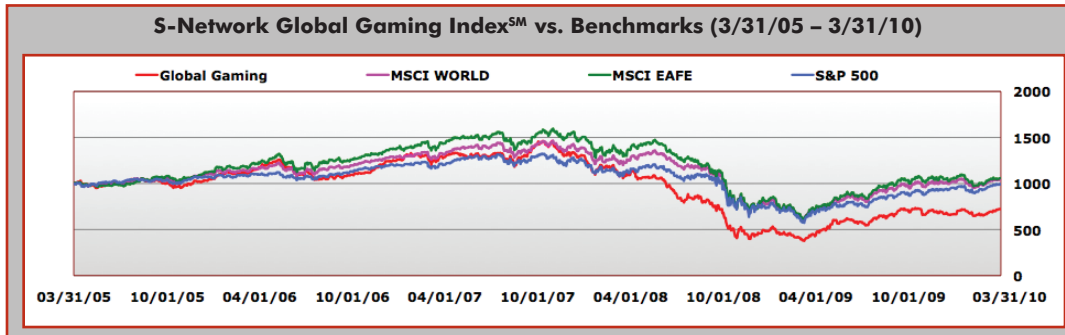
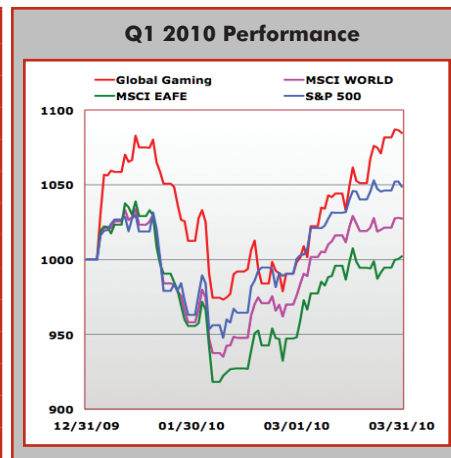
Inclusion Criteria. All companies contained in the WAGR are categorized as being "principally engaged" in the gaming industry. For the purposes of the WAGR, a principally engaged company must generate more than 50% of its total revenues from activities directly related to gaming. (Included in revenue tests are hotel and food and beverage revenues for resorts directly connected to a casino.) WAGR contains stocks selected from a universe of equity securities traded on recognized stock exchanges in a) the Americas, b) Europe, Middle East & Africa (EMEA) and c) Asia/Pacific, based on a set of objective screening criteria. The inclusion criteria include requirements for industry participation, primary exchange listing, minimum capitalization, minimum free float, and minimum average daily trading volume.

Weighting Methodology. WAGR employs a modified capitalization weighting methodology, adjusted for free float, subject to certain capping processes. Stocks with initial weights in excess of 15% are capped at 15% and the sum of the weights of all stocks with weights of 5% or more are capped at 40%. Excess weight resulting from the capping process is redistributed to the remaining index constituents on a pro rata basis.

Rebalancing. WAGR is rebalanced quarterly on the third Friday of the last month of each calendar quarter, based upon closing prices as of the prior Friday.

Index Data. WAGR contains 57 constituents and is calculated in real time by S&P Custom Indexes. Index values are distributed throughout the day at fifteen-second intervals via the Consolidated Tape Association in both USD and EUR. WAGR is calculated on both a price only and total return basis. Daily values from January 1, 2002 are available on the S-Network Gaming IndexSM website and from various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
MELCO CROWN ENTERTAINME-ADR	MPEL UQ	3.370	4.820	43.03%
LAS VEGAS SANDS CORP	LVS UN	14.940	21.150	41.57%
RANK GROUP PLC	RNK LN	1.341	1.786	33.21%
MGM MIRAGE	MGM UN	9.120	12.000	31.58%
SANDS CHINA LTD	1928 HK	1.220	1.589	30.26%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
INTRALOT S.A.-INTEGRATED LOT	INLOT GA	5.876	4.534	-22.84%
MARS ENGINEERING CORP	6419 JT	24.302	20.430	-15.93%
888 HOLDINGS PLC	888 LN	1.792	1.507	-15.93%
PARADISE CO LTD	034230 KS	3.272	2.808	-14.17%
TIPP24 SE	TIM GY	41.583	38.569	-7.25%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2010.

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	57
TOTAL MARKET CAPITALIZATION	152.34 Billion USD
LARGEST MARKET CAPITALIZATION	13.97 Billion USD
SMALLEST MARKET CAPITALIZATION	252.43 Million USD
AVERAGE MARKET CAPITALIZATION	2.67 Billion USD
MEDIAN MARKET CAPITALIZATION	1.86 Billion USD

Simple Price Appreciation				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-28.138%	4.287%	5.348%	-0.945%
3 Year	-43.886%	-20.714%	-26.227%	-17.696%
1 Year	67.257%	49.093%	49.994%	46.569%

Compound Annual Growth Rate (CAGR)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-6.395%	0.843%	1.047%	-0.190%
3 Year	-17.518%	-7.445%	-9.642%	-6.285%
1 Year	67.257%	49.093%	49.994%	46.569%

Annualized Standard Deviation (Monthly)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	27.275%	17.688%	19.610%	16.315%
3 Year	33.082%	21.969%	23.968%	20.365%
1 Year	32.997%	15.634%	18.221%	13.246%

Sharpe Ratio				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.239	0.040	0.047	-0.020
3 Year	-0.533	-0.345	-0.408	-0.315
1 Year	2.034	3.132	2.737	3.506

* Annualized average 3M T-Bill return of 0.129% used for Sharpe Ratio calculation

Top Ten Constituents			
Company	Ticker	Country	Weight
LAS VEGAS SANDS CORP	LVS UN	UNITED STATES	7.21%
INTL GAME TECHNOLOGY	IGT UN	UNITED STATES	6.01%
WYNN RESORTS LTD	WYNN UQ	UNITED STATES	5.75%
OPAP SA	OPAP GA	GREECE	5.26%
GENTING BERHAD	GENT MK	MALAYSIA	4.97%
TABCORP HOLDINGS LTD	TAH AU	AUSTRALIA	4.20%
SANDS CHINA LTD	1928 HK	MACAU	4.17%
CROWN LTD	CWN AU	AUSTRALIA	3.96%
GENTING MALAYSIA BHD	GENM MK	MALAYSIA	3.24%
TATTS GROUP LTD	TTS AU	AUSTRALIA	3.16%

Correlation Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.8202	1.0000		
MSCI EAFE	0.7453	0.8292	1.0000	
S&P 500	0.6569	0.8702	0.4494	1.0000

BETA Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.9509	1.0000		
MSCI EAFE	0.7752	0.7439	1.0000	
S&P 500	0.6320	0.7222	0.4157	1.0000

R-SQUARE (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.6728	1.0000		
MSCI EAFE	0.5555	0.6876	1.0000	
S&P 500	0.4315	0.7573	0.2019	1.0000

*All data as of March 31, 2010.

Index Composition

