

S-NET GAMING INDEX

Contact Information

Joseph LaCorte, CFA
S-Network Global Indexes, LLC
(646) 467-7927
jlacorte@snetworkllc.com

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 2011

Inquire about our custom institutional benchmarking services



Q1 2011 Review: WAGR

Index Performance. The S-Network Global Gaming IndexSM (TICKER: WAGR) increased +1.66% from 3832.54 to 3896.01 in the first quarter of 2011. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +4.29% and an increase in the S&P 500 (TICKER: SPX) of +5.42%. The best performing stocks were Lottomatica SpA (TICKER: LTO IM), which rose +46.61%; Paradise Co Ltd (TICKER: 034230 KS), which rose +41.70%; and Galaxy Entertainment Group Ltd (TICKER: 27 HK), which rose +28.57%. The worst performing stocks were WMS Industries Inc (TICKER: WMS US), which declined -21.86%; 888 Holdings Plc (TICKER: 888 LN), which declined -18.61%; and China LotSynergy Holdings Ltd (TICKER: 8161 HK), which declined -17.96%.

The S-Network Global Gaming IndexSM is up +26.05% in the last 12 months. This compares to a +11.20% rise in the MSCI World Index and a +13.37% rise in the S&P 500.

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.

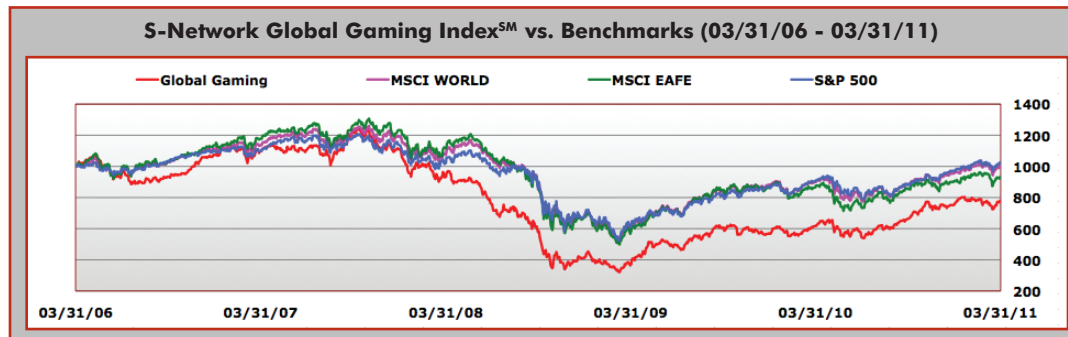
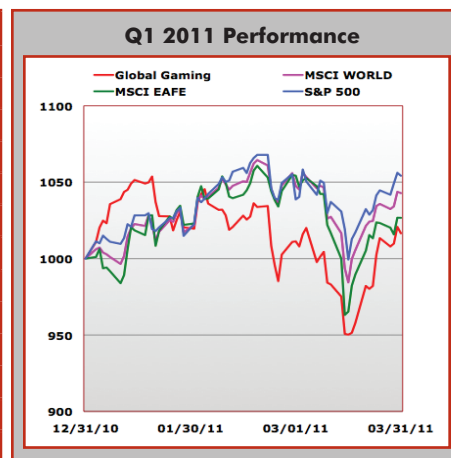
Weighting Methodology. WAGR employs a modified capitalization weighting methodology, adjusted for free float, subject to certain capping processes. Stocks with initial weights in excess of 15% are capped at 15% and the sum of the weights of all stocks with weights of 5% or more are capped at 40%. Excess 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 55 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 |
| LOTTOMATICA SPA | LTO IM | 12.301 | 18.035 | 46.61% |
| PARADISE CO LTD | 034230 KS | 3.535 | 5.010 | 41.70% |
| GALAXY ENTERTAINMENT GROUP LTD | 27 HK | 1.132 | 1.456 | 28.57% |
| BETSSON AB | BETSB SS | 17.309 | 22.073 | 27.52% |
| WYNN MACAU LTD | 1128 HK | 2.239 | 2.790 | 24.65% |

| Lagging Movers | | | | |
|-------------------------------|---------|---------|---------|----------------|
| Company Name | Ticker | Opening | Closing | Change |
| WMS INDUSTRIES INC | WMS US | 45.240 | 35.350 | -21.86% |
| 888 HOLDINGS PLC | 888 LN | 0.854 | 0.695 | -18.61% |
| CHINA LOTSYNERGY HOLDINGS LTD | 8161 HK | 0.043 | 0.035 | -17.96% |
| SPORTINGBET PLC | SBT LN | 0.962 | 0.791 | -17.76% |
| SUN INTERNATIONAL LTD | SUI SJ | 16.012 | 13.369 | -16.51% |



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2011.

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.

This material has been prepared and/or issued by S-Network Global Indexes LLC and/or one of its consultants or affiliates. This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned in it. The information, including any third party information, may not be accurate or complete in its entirety, and it should not be relied upon as such. S-Network Global Indexes LLC and/or its affiliates are not acting in a fiduciary capacity. The products mentioned herein may not be eligible for sale in some states or countries and may not be suitable for all investors. The potential yield created by these products may be adversely affected by exchange rates, interest rates, or other economic and political factors. An investor's return may be less than the principle invested. S-Network Global Indexes LLC and/or its affiliates may now, in the past, or in the future make markets, or deal as principle in the securities or derivatives thereof, mentioned in the document. In addition, S-Network Global Indexes LLC, its shareholders, directors, officers, and/or employees and consultants, may from time to time hold a long or short position in these securities. This document may not be reproduced in any manner without the prior written authorization of S-Network Global Indexes LLC. Opinions expressed within reflect the opinions of S-Network Global Indexes LLC and the author/analyst and are subject to change without notice.

©2011 S-Network Global Indexes LLC., 267 Fifth Avenue, New York, NY 10016. "S-Network Global Gaming Index" is a service mark of S-Network Global Indexes, LLC.

Index Statistical Profile

| Capitalization Profile | |
|--------------------------------|--------------------|
| Number of Constituents | 55 |
| TOTAL MARKET CAPITALIZATION | 207.30 Billion USD |
| LARGEST MARKET CAPITALIZATION | 30.67 Billion USD |
| SMALLEST MARKET CAPITALIZATION | 212.03 Million USD |
| AVERAGE MARKET CAPITALIZATION | 3.77 Billion USD |
| MEDIAN MARKET CAPITALIZATION | 1.81 Billion USD |

| Simple Price Appreciation | | | | |
|---------------------------|----------|------------|-----------|---------|
| | WAGR | MSCI WORLD | MSCI EAFE | S&P 500 |
| 5 Year | -22.432% | -0.010% | -6.845% | 2.394% |
| 3 Year | -16.827% | -7.129% | -16.485% | 0.237% |
| 1 Year | 26.049% | 11.195% | 7.465% | 13.374% |

| Compound Annual Growth Rate (CAGR) | | | | |
|------------------------------------|---------|------------|-----------|---------|
| | WAGR | MSCI WORLD | MSCI EAFE | S&P 500 |
| 5 Year | -4.953% | -0.002% | -1.408% | 0.474% |
| 3 Year | -5.957% | -2.435% | -5.828% | 0.079% |
| 1 Year | 26.049% | 11.195% | 7.465% | 13.374% |

| Annualized Standard Deviation (Monthly) | | | | |
|---|---------|------------|-----------|---------|
| | WAGR | MSCI WORLD | MSCI EAFE | S&P 500 |
| 5 Year | 28.649% | 19.298% | 21.332% | 17.887% |
| 3 Year | 34.588% | 23.681% | 26.050% | 21.909% |
| 1 Year | 23.155% | 19.529% | 22.342% | 18.088% |

| Sharpe Ratio | | | | |
|--------------|--------|------------|-----------|---------|
| | WAGR | MSCI WORLD | MSCI EAFE | S&P 500 |
| 5 Year | -0.177 | -0.007 | -0.072 | 0.019 |
| 3 Year | -0.176 | -0.108 | -0.229 | -0.002 |
| 1 Year | 1.119 | 0.567 | 0.328 | 0.732 |

* 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 US | UNITED STATES | 12.03% |
| WYNN RESORTS LTD | WYNN US | UNITED STATES | 8.34% |
| GENTING BHD | GENT MK | MALAYSIA | 7.07% |
| SANDS CHINA LTD | 1928 HK | MACAU | 4.62% |
| TABCORP HOLDINGS LTD | TAH AU | AUSTRALIA | 4.60% |
| INTERNATIONAL GAME TECHNOLOGY | IGT US | UNITED STATES | 4.19% |
| OPAP SA | OPAP GA | GREECE | 3.91% |
| CROWN LTD | CWN AU | AUSTRALIA | 3.51% |
| WYNN MACAU LTD | 1128 HK | MACAU | 3.48% |
| GENTING MALAYSIA BHD | GENM MK | MALAYSIA | 3.19% |

| Correlation Matrix (5 Year / Daily) | | | | |
|-------------------------------------|--------|------------|-----------|---------|
| | WAGR | MSCI WORLD | MSCI EAFE | S&P 500 |
| WAGR | 1.0000 | | | |
| MSCI WORLD | 0.8272 | 1.0000 | | |
| MSCI EAFE | 0.7553 | 0.8403 | 1.0000 | |
| S&P 500 | 0.6697 | 0.8750 | 0.4758 | 1.0000 |

| BETA Matrix (5 Year / Daily) | | | | |
|------------------------------|--------|------------|-----------|---------|
| | WAGR | MSCI WORLD | MSCI EAFE | S&P 500 |
| WAGR | 1.0000 | | | |
| MSCI WORLD | 0.9627 | 1.0000 | | |
| MSCI EAFE | 0.7893 | 0.7546 | 1.0000 | |
| S&P 500 | 0.6557 | 0.7361 | 0.4458 | 1.0000 |

| R-SQUARE (5 Year / Daily) | | | | |
|---------------------------|--------|------------|-----------|---------|
| | WAGR | MSCI WORLD | MSCI EAFE | S&P 500 |
| WAGR | 1.0000 | | | |
| MSCI WORLD | 0.6842 | 1.0000 | | |
| MSCI EAFE | 0.5704 | 0.7061 | 1.0000 | |
| S&P 500 | 0.4485 | 0.7657 | 0.2264 | 1.0000 |

*All data as of March 31, 2011.

Index Composition

