

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

September 2010

Inquire about our custom institutional benchmarking services

Q3 2010 Review: WAGR

Index Performance. The S-Network Global Gaming IndexSM (TICKER: WAGR) increased +21.72% from 2733.67 to 3327.48 in the third quarter of 2010. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +13.24% and an increase in the S&P 500 (TICKER: SPX) of +10.72%.

The best performing stocks were Galaxy Entertainment Group (TICKER: 27 HK), which rose +64.24%; Las Vegas Sands Corporation (TICKER: LVS US), which rose +57.41%; and Sportingbet Plc (TICKER: SBT LN), which rose +52.05%. The worst performing stocks were Global Cash Access Holdings, Inc. (TICKER: GCA US), which declined -43.41%; Isle of Capri Casinos (TICKER: ISLE US), which declined -22.68%; and China LotSynergy Holdings Ltd (TICKER: 8161 HK), which declined -16.91%.

The S-Network Global Gaming IndexSM is up +16.76% year-to-date and up +9.03% 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.

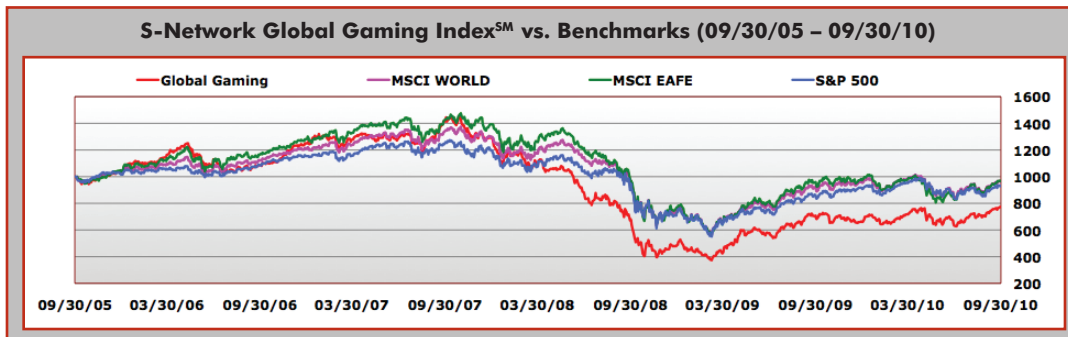
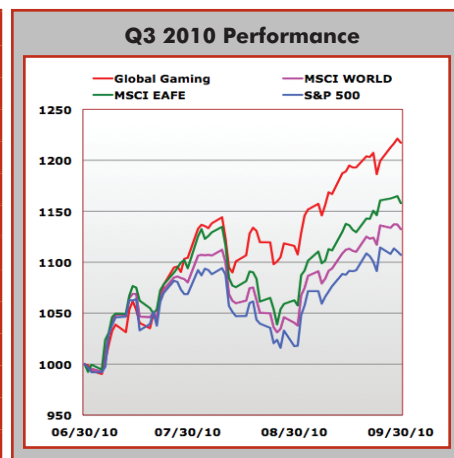
Inclusion Criteria. All companies contained in the WAGR are categorized as being "principally engaged" in the gaming industry. For the purposes of the WAGR, a principally engaged company must generate more than 50% of its total revenues from activities directly related to gaming (included in revenue 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 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
GALAXY ENTERTAINMENT GROUP	27 HK	0.545	0.894	64.24%
LAS VEGAS SANDS CORP	LVS US	22.140	34.850	57.41%
SPORTINGBET PLC	SBT LN	0.819	1.246	52.05%
GENTING BERHAD	GENT MK	2.207	3.216	45.69%
KANGWON LAND INC	035250 KS	15.147	21.844	44.22%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
GLOBAL CASH ACCESS HOLDINGS	GCA US	7.210	4.080	-43.41%
ISLE OF CAPRI CASINOS	ISLE US	9.260	7.160	-22.68%
CHINA LOTSYNERGY HLDG LTD	8161 HK	0.041	0.034	-16.91%
BOYD GAMING CORP	BYD US	8.490	7.250	-14.61%
INTL GAME TECHNOLOGY	IGT US	15.700	14.450	-7.96%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of September 30, 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	55
TOTAL MARKET CAPITALIZATION	168.08 Billion USD
LARGEST MARKET CAPITALIZATION	23.03 Billion USD
SMALLEST MARKET CAPITALIZATION	234.47 Million USD
AVERAGE MARKET CAPITALIZATION	3.06 Billion USD
MEDIAN MARKET CAPITALIZATION	1.82 Billion USD

Simple Price Appreciation				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-22.876%	-3.685%	-3.572%	-7.130%
3 Year	-45.310%	-27.816%	-32.141%	-25.253%
1 Year	9.034%	4.633%	0.526%	7.958%

Compound Annual Growth Rate (CAGR)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-5.063%	-0.748%	-0.725%	-1.468%
3 Year	-18.222%	-10.295%	-12.124%	-9.246%
1 Year	9.034%	4.633%	0.526%	7.958%

Annualized Standard Deviation (Monthly)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	28.523%	19.066%	21.121%	17.620%
3 Year	34.460%	23.576%	25.898%	21.822%
1 Year	24.201%	19.424%	20.919%	19.087%

Sharpe Ratio				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.182	-0.046	-0.040	-0.091
3 Year	-0.533	-0.442	-0.473	-0.430
1 Year	0.368	0.232	0.019	0.410

* 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	11.32%
GENTING BERHAD	GENT MK	MALAYSIA	7.37%
WYNN RESORTS LTD	WYNN US	UNITED STATES	6.70%
SANDS CHINA LTD	1928 HK	MACAU	4.42%
INTL GAME TECHNOLOGY	IGT US	UNITED STATES	4.42%
TABCORP HOLDINGS LTD	TAH AU	AUSTRALIA	4.19%
CROWN LTD	CWN AU	AUSTRALIA	4.00%
OPAP SA	OPAP GA	GREECE	3.42%
GENTING MALAYSIA BHD	GENM MK	MALAYSIA	3.42%
TATTS GROUP LTD	TTS AU	AUSTRALIA	3.02%

Correlation Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.8297	1.0000		
MSCI EAFE	0.7574	0.8368	1.0000	
S&P 500	0.6698	0.8744	0.4690	1.0000

BETA Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.9626	1.0000		
MSCI EAFE	0.7907	0.7530	1.0000	
S&P 500	0.6503	0.7318	0.4362	1.0000

R-SQUARE (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.6884	1.0000		
MSCI EAFE	0.5736	0.7002	1.0000	
S&P 500	0.4486	0.7646	0.2200	1.0000

*All data as of September 30, 2010.

Index Composition

