

# 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](http://www.snetgamingindex.com)

### TICKERS:

S-Network Global Gaming Index<sup>SM</sup>  
(USD): WAGR  
S-Network Global Gaming Index<sup>SM</sup>  
(Euro): WAGRE

September 2011

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## Q3 2011 Review: WAGR

**Index Performance.** The S-Network Global Gaming Index<sup>SM</sup> (TICKER: WAGR) decreased -18.68% from 4165.59 to 3387.57 in the third quarter of 2011. This compares to a decrease in the MSCI World Index (TICKER: MXWO) of -17.60% and a decrease in the S&P 500 (TICKER: SPX) of -14.33%.

The best performing stocks were Heiwa Corporation (TICKER: 6412 JP), which rose +16.13%; Paradise Co Ltd (TICKER: 034230 KS), which rose +9.62%; and Fields Corporation (TICKER: 2767 JP), which rose +8.41%. The worst performing stocks were Isle of Capri Casinos Inc (TICKER: ISLE US), which declined -45.31%; Intralot S.A. (TICKER: INLOT GA), which declined -45.14%; and Boyd Gaming Corporation (TICKER: BYD US), which declined -43.68%.

The S-Network Global Gaming Index<sup>SM</sup> is down -11.61% year-to-date and up +1.81% in the last 12 months.

**Index Description.** The S-Network Global Gaming Index<sup>SM</sup> (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.

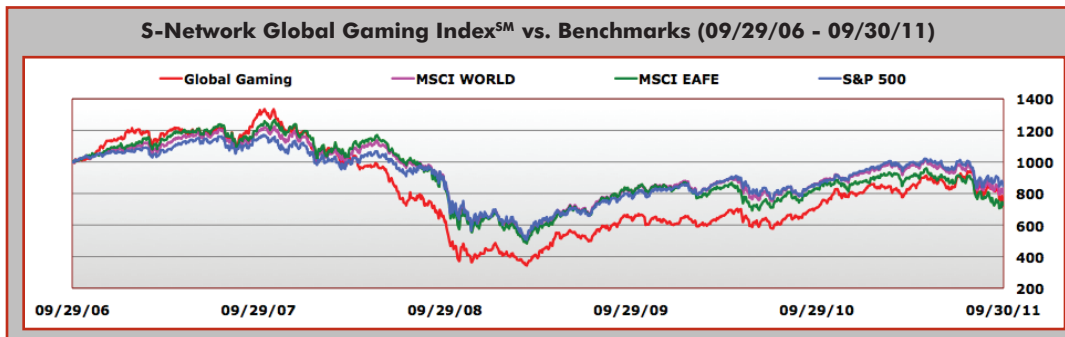
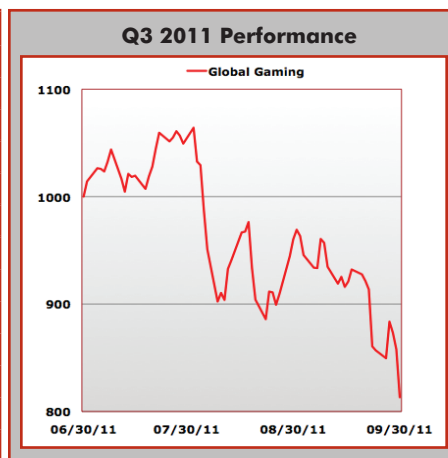
**Rebalancing.** WAGR is rebalanced quarterly on the third Friday of the last month of each calendar quarter, based upon closing prices as of the prior Friday.

**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 Index<sup>SM</sup> website and from various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
HEIWA CORPORATION	6412 JP	15.405	17.890	16.13%
PARADISE CO LTD	034230 KS	6.488	7.112	9.62%
FIELDS CORPORATION	2767 JP	1662.115	1801.919	8.41%
SANKYO CO LTD	6417 JP	51.452	54.511	5.95%
IG GROUP HOLDINGS PLC	IGG LN	7.012	6.996	-0.22%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
ISLE OF CAPRI CASINOS INC	ISLE US	8.850	4.840	-45.31%
INTRALOT S.A.	INLOT GA	2.133	1.170	-45.14%
BOYD GAMING CORPORATION	BYD US	8.700	4.900	-43.68%
WMS INDUSTRIES INC	WMS US	30.720	17.590	-42.74%
PINNACLE ENTERTAINMENT INC	PNK US	14.900	9.080	-39.06%



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of September 30, 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.

### Index Statistical Profile

Capitalization Profile	
Number of Constituents	55
TOTAL MARKET CAPITALIZATION	187.08 Billion USD
LARGEST MARKET CAPITALIZATION	27.99 Billion USD
SMALLEST MARKET CAPITALIZATION	165.55 Million USD
AVERAGE MARKET CAPITALIZATION	3.40 Billion USD
MEDIAN MARKET CAPITALIZATION	1.48 Billion USD

Simple Price Appreciation				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-27.77%	-19.61%	-27.15%	-15.30%
3 Year	15.29%	-6.63%	-11.58%	-3.00%
1 Year	1.81%	-6.37%	-12.02%	-0.86%

Compound Annual Growth Rate (CAGR)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-6.30%	-4.27%	-6.14%	-3.27%
3 Year	4.86%	-2.26%	-4.02%	-1.01%
1 Year	1.81%	-6.37%	-12.02%	-0.86%

Annualized Standard Deviation (Monthly)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	29.67%	19.97%	22.18%	18.34%
3 Year	33.66%	23.04%	25.35%	21.28%
1 Year	25.41%	16.39%	19.45%	13.75%

Sharpe Ratio				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-21.67%	-22.04%	-28.27%	-18.52%
3 Year	14.04%	-10.37%	-16.36%	-5.35%
1 Year	6.60%	-39.67%	-62.48%	-7.17%

\* 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	14.16%
WYNN RESORTS LTD	WYNN US	UNITED STATES	8.46%
GENTING BHD	GENT MK	MALAYSIA	5.88%
SANDS CHINA LTD	1928 HK	MACAU	5.26%
SJM HOLDINGS LTD	880 HK	HONG KONG	4.10%
INTERNATIONAL GAME TECHNOLOGY	IGT US	UNITED STATES	3.99%
WYNN MACAU LTD	1128 HK	MACAU	3.19%
MGM RESORTS INTERNATIONAL	MGM US	UNITED STATES	3.05%
CROWN LTD	CWN AU	AUSTRALIA	3.04%
GENTING MALAYSIA BHD	GENM MK	MALAYSIA	3.02%

Correlation Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.8270	1.0000		
MSCI EAFE	0.7595	0.8466	1.0000	
S&P 500	0.6768	0.8828	0.5003	1.0000

BETA Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.9593	1.0000		
MSCI EAFE	0.8009	0.7696	1.0000	
S&P 500	0.6622	0.7446	0.4641	1.0000

R-SQUARE (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.6840	1.0000		
MSCI EAFE	0.5769	0.7167	1.0000	
S&P 500	0.4581	0.7794	0.2503	1.0000

\*All data as of September 30, 2011.

### Index Composition

