

S-NET GAMING INDEX

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Licensed ETF

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

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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

December 2011

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Q4 2011 Review: WAGR

Index Performance. The S-Network Global Gaming IndexSM (TICKER: WAGR) increased +9.39% from 3387.57 to 3705.72 in the fourth quarter of 2011. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +7.11% and an increase in the S&P 500 (TICKER: SPX) of +11.15%.

The best performing stocks were Global Cash Access Holdings Inc (TICKER: GCA US), which rose +73.83%; Boyd Gaming Corporation (TICKER: BYD US), which rose +52.24%; and Bally Technologies Inc (TICKER: BYI US), which rose +46.63%. The worst performing stocks were Sportingbet Plc (TICKER: SBT LN), which declined -32.86%; Fields Corporation (TICKER: 2767 JP), which declined -14.65%; and OPAP SA (TICKER: OPAP GA), which declined -13.40%.

The S-Network Global Gaming IndexSM was down -3.31% in 2011. This compares to a -7.62% drop in the MSCI World Index and a -0.003% drop 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.

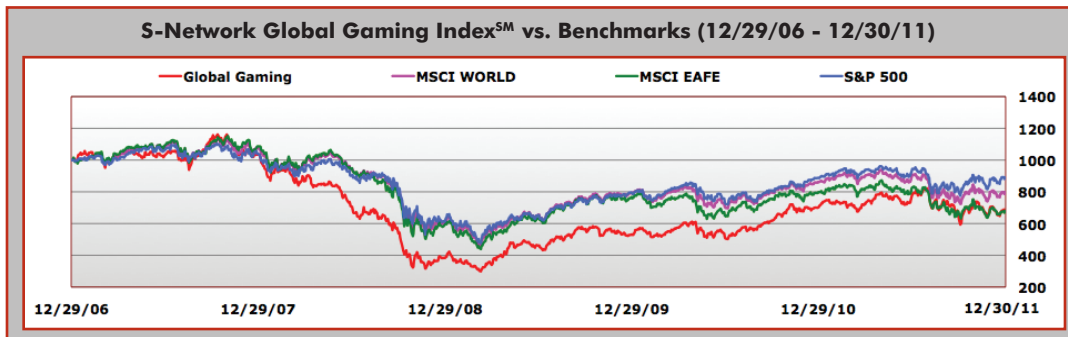
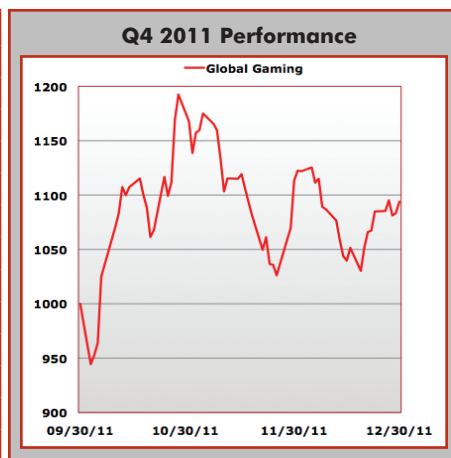
Weighting Methodology. WAGR employs a modified capitalization weighting methodology, adjusted for free float, subject to certain capping processes. Stocks with initial weights in excess of 15% are capped at 15% and the sum of the weights of all stocks with weights of 5% or more are capped at 40%. Excess 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 52 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
GLOBAL CASH ACCESS HOLDINGS INC	GCA US	2.560	4.450	73.83%
BOYD GAMING CORP	BYD US	4.900	7.460	52.24%
BALLY TECHNOLOGIES INC	BYI US	26.980	39.560	46.63%
SHUFFLE MASTER INC	SHFL US	8.410	11.720	39.36%
SCIENTIFIC GAMES CORP	SGMS US	7.120	9.700	36.24%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
SPORTINGBET PLC	SBT LN	0.728	0.489	-32.86%
FIELDS CORP	2767 JP	1801.919	1537.862	-14.65%
OPAP SA	OPAP GA	10.221	8.852	-13.40%
WILLIAM HILL PLC	WMH LN	3.540	3.145	-11.14%
SJM HOLDINGS LTD	880 HK	1.811	1.633	-9.85%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of December 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	52
TOTAL MARKET CAPITALIZATION	206.95 Billion USD
LARGEST MARKET CAPITALIZATION	35.05 Billion USD
SMALLEST MARKET CAPITALIZATION	182.05 Million USD
AVERAGE MARKET CAPITALIZATION	3.98 Billion USD
MEDIAN MARKET CAPITALIZATION	1.85 Billion USD

Simple Price Appreciation				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-31.24%	-20.29%	-31.91%	-11.33%
3 Year	75.65%	28.51%	14.15%	39.23%
1 Year	-3.31%	-7.62%	-14.82%	0.00%

Compound Annual Growth Rate (CAGR)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-7.22%	-4.43%	-7.40%	-2.38%
3 Year	20.66%	8.72%	4.51%	11.66%
1 Year	-3.31%	-7.62%	-14.82%	0.00%

Annualized Standard Deviation (Monthly)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	30.42%	20.42%	22.55%	18.91%
3 Year	29.89%	20.43%	22.71%	19.00%
1 Year	28.51%	17.67%	19.75%	15.97%

Sharpe Ratio				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.24	-0.22	-0.33	-0.13
3 Year	0.69	0.42	0.19	0.61
1 Year	-0.12	-0.44	-0.76	-0.01

* 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	14.57%
WYNN RESORTS LTD	WYNN US	UNITED STATES	7.40%
GENTING BHD	GENT MK	MALAYSIA	6.58%
SANDS CHINA LTD	1928 HK	MACAU	5.72%
INTERNATIONAL GAME TECHNOLOGY	IGT US	UNITED STATES	4.33%
GALAXY ENTERTAINMENT GROUP LTD	27 HK	HONG KONG	3.41%
SJM HOLDINGS LTD	880 HK	HONG KONG	3.41%
MGM RESORTS INTERNATIONAL	MGM US	UNITED STATES	3.15%
GENTING MALAYSIA BHD	GENM MK	MALAYSIA	3.06%
WYNN MACAU LTD	1128 HK	MACAU	3.05%

Correlation Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.8264	1.0000		
MSCI EAFE	0.7630	0.8511	1.0000	
S&P 500	0.6783	0.8857	0.5128	1.0000

BETA Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.9643	1.0000		
MSCI EAFE	0.8104	0.7748	1.0000	
S&P 500	0.6719	0.7519	0.4783	1.0000

R-SQUARE (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.6830	1.0000		
MSCI EAFE	0.5821	0.7244	1.0000	
S&P 500	0.4600	0.7844	0.2630	1.0000

*All data as of December 30, 2011.

Index Composition

