

S-NET GAMING INDEX

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Q1 '08 Review

Index Performance. The S-Net Global Gaming Index (WAGR) declined from 5572.85 to 4684.21, or -15.96%, during the first quarter, reflecting weakening global economic conditions and general stock market declines. The S+P 500 dropped -9.92% over the same period. Declines in the sector were broad-based with 53 of WAGR's 66 constituents declining in value over the period. Mars Engineering (+44.7%) and Sankyo Co Ltd (+28.02) led advancing stocks, while Shuffle Master (-55.38%) and China LotSynergy (-54.84%) led decliners.

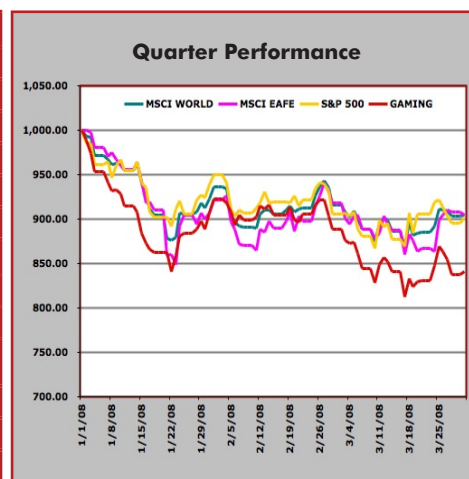
Industry Performance. While gaming equities endured a decline, the news on industry revenues in major gambling centers were mixed. On the upside, Macao's gaming revenue for 2008 remains on track for a double-digit increase, the total of which is forecast exceed 11 billion U.S. dollars by year-end. Macao's gross gaming revenue rose 46.6 percent last year to approximately \$10.4 billion, which boosted the island city above Las Vegas as the world's most lucrative gambling market. With the opening of the Ponte 16 casino resort in February, Macao now hosts 29 major casinos.

Revenue in 12 of the 19 U.S. states with legal gambling declined slightly in the first quarter of 2008. Gross gaming revenue in Las Vegas and Reno led the declines, dropping approximately 5 percent versus first quarter 2007. The decline comes, however, after a record year. More than 39 million people visited Las Vegas in 2007, with gambling revenue reaching over \$10 billion for the first time in Las Vegas history.

Revenue was up 1.5 percent in February at the eleven casinos in Atlantic City. Atlantic City will add five new hotel towers and expansions, as well as extensions of two major retail centers. Among the 2008 developments are the new, \$400 million Water Club, A Signature Hotel by Borgata; a \$550 million expansion of Harrah's; the \$93 million renovation of two existing hotels to create the new Chelsea; and a \$250 million expansion of the Taj Mahal.

Top Five Gainers				
COMPANY NAME	Ticker	Opening Price	Closing Price	Gain
MARS ENGINEERING CORP	6419 JP	\$11.57	\$16.74	44.68%
SANKYO CO LTD/GUNMA	6417 JP	\$46.46	\$59.48	28.02%
PADDY POWER PLC	PWL ID	\$32.91	\$37.11	12.77%
PLAYTECH LTD	PTEC LN	\$7.76	\$8.65	11.47%
888 HOLDINGS PLC	888 LN	\$2.83	\$3.08	8.83%

Top Five Losers				
COMPANY NAME	Ticker	Opening Price	Closing Price	Loss
SHUFFLE MASTER	SHFL	\$11.99	\$5.35	-55.38%
CHINA LOTSYNERGY HOLDINGS LTD.	8161 HK	\$0.12	\$0.06	-54.84%
ISLE OF CAPRIS CASINOS INC	ISLE	\$13.77	\$7.15	-48.08%
PINNACLE ENTERTAINMENT	PNK	\$23.56	\$12.80	-45.67%
BOYD GAMING CORP.	BYD	\$34.07	\$20.00	-41.30%



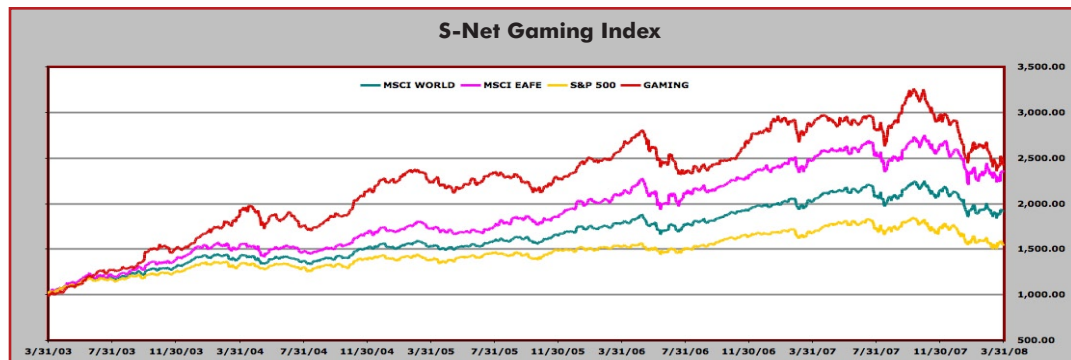
Information about the index, including rule book, company description and historic data, can be found at: www.snetgamingindex.com

TICKERS:

S-Net Gaming Index (USD): WAGR

S-Net Gaming Index (Euro): WAGRE

April, 2008



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of April 1, 2008.

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 on index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	65
TOTAL MARKET CAPITALIZATION	USD 194.5 Billion
LARGEST MARKET CAPITALIZATION	USD 26.2 Billion
SMALLEST MARKET CAPITALIZATION	USD 112 Million
AVERAGE MARKET CAPITALIZATION	USD 3.0 Billion
MEDIAN MARKET CAPITALIZATION	USD 1.5 Billion

Simple Price Appreciation				
	MSCI WORLD	MSCI EAFE	S&P 500	GAMING
5 Year	89.971%	132.565%	54.075%	143.805%
3 Year	25.192%	35.318%	12.770%	8.907%
1 Year	-5.071%	-5.071%	-6.908%	-14.959%
YTD	-9.529%	-9.530%	-9.920%	-15.946%

Compound Annual Growth Rate (CAGR)				
	MSCI WORLD	MSCI EAFE	S&P 500	GAMING
5 Year	13.694%	18.388%	9.030%	19.511%
3 Year	7.777%	10.608%	4.087%	2.885%
1 Year	-5.071%	-5.071%	-6.908%	-14.959%

Annualized Standard Deviation (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	GAMING
5 Year	11.234%	14.015%	13.256%	14.338%
3 Year	11.867%	15.042%	13.877%	14.456%
1 Year	15.526%	18.847%	18.983%	17.305%

Sharpe Ratio (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	GAMING
5 Year	0.7739	0.9553	0.3040	1.0121
3 Year	0.2340	0.3728	-0.0658	-0.1463
1 Year	-0.6486	-0.5343	-0.6273	-1.1534

Top Ten Constituents			
Company	Ticker	Country	Weight
INTERNATIONAL GAME TECHNOLOGY	IGT	USA	10.6066
LAS VEGAS SANDS	LVS	USA	6.3995
OPAP S.A.	OPAP GA	GREECE	6.3524
MGM MIRAGE	MGM	USA	6.2224
TABCORP HOLDINGS LIMITED	TAH AU	AUSTRALIA	5.7407
WYNN RESORTS LTD	WYNN	USA	4.7933
GENTING BHD.	GENT MK	MALAYSIA	4.2243
TATTS GROUP LIMITED	TTS AU	AUSTRALIA	3.4106
CROWN LIMITED	CWN AU	AUSTRALIA	3.3186
LADBROKES PLC	LAD LN	GREAT BRITAIN	3.1379

Correlation Matrix (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	GAMING
MSCI WORLD	1.0000			
MSCI EAFE	0.8128	1.0000		
S&P 500	0.8272	0.3504	1.0000	
GAMING	0.7191	0.6349	0.5526	1.0000

BETA Matrix (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	GAMING
MSCI WORLD	1.0000			
MSCI EAFE	0.6515	1.0000		
S&P 500	0.7010	0.3704	1.0000	
GAMING	0.5635	0.6206	0.5109	1.0000

R-SQUARE (5 Year / Daily)				
	MSCI WORLD	MSCI EAFE	S&P 500	GAMING
MSCI WORLD	1.0000			
MSCI EAFE	0.6607	1.0000		
S&P 500	0.6842	0.1228	1.0000	
GAMING	0.5172	0.4031	0.3054	1.0000

*All data as of April 1, 2008.

Index Composition

