

# S-NET GAMING INDEX

## Contact Information

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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

June 2011

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## Q2 2011 Review: WAGR

**Index Performance.** The S-Network Global Gaming Index<sup>SM</sup> (TICKER: WAGR) increased +6.92% from 3896.01 to 4165.59 in the second quarter of 2011. This compares to a decrease in the MSCI World Index (TICKER: MXWO) of -0.28% and a decrease in the S&P 500 (TICKER: SPX) of -0.39%.

The best performing stocks were Melco Crown Entertainment (TICKER: MPEL US), which rose +68.03%; Galaxy Entertainment Group (TICKER: 27 HK), which rose +46.91%; and SJM Holdings Ltd (TICKER: 880 HK), which rose +35.16%. The worst performing stocks were Intralot S.A. (TICKER: INLOT GA), which declined -38.65%; OPAP S.A. (TICKER: OPAP GA), which declined -27.25%; and Bwin.Party Digital Entertainment (TICKER: BPTY LN), which declined -24.99%.

The S-Network Global Gaming Index<sup>SM</sup> is up +8.69% year-to-date and up +52.38% 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.

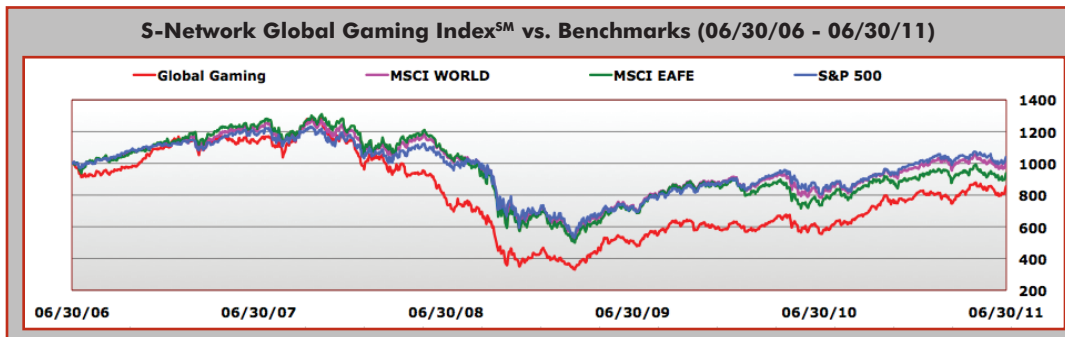
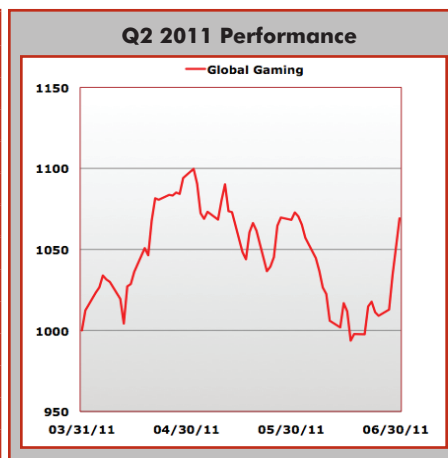
**Rebalancing.** WAGR is rebalanced quarterly on the third Friday of the last month of each calendar quarter, based upon closing prices as of the prior Friday.

**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
MELCO CROWN ENTERTAINMENT	MPEL US	7.600	12.770	<b>68.03%</b>
GALAXY ENTERTAINMENT GROUP	27 HK	1.456	2.138	<b>46.91%</b>
SJM HOLDINGS LTD	880 HK	1.751	2.367	<b>35.16%</b>
AMERISTAR CASINOS INC	ASCA US	17.750	23.710	<b>33.58%</b>
PARADISE CO LTD	034230 KS	5.010	6.488	<b>29.51%</b>

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
INTRALOT	INLOT GA	3.477	2.133	<b>-38.65%</b>
OPAP	OPAP GA	21.441	15.598	<b>-27.25%</b>
BWIN.PARTY DIGITAL ENTERTAINMENT	BPTY LN	3.213	2.410	<b>-24.99%</b>
ARISTOCRAT LEISURE LTD	ALL AU	3.367	2.592	<b>-23.02%</b>
CHINA LOTSYNERGY HOLDING LTD	8161 HK	0.035	0.028	<b>-21.13%</b>



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

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	55
TOTAL MARKET CAPITALIZATION	224.23 Billion USD
LARGEST MARKET CAPITALIZATION	30.77 Billion USD
SMALLEST MARKET CAPITALIZATION	191.84 Million USD
AVERAGE MARKET CAPITALIZATION	4.08 Billion USD
MEDIAN MARKET CAPITALIZATION	1.73 Billion USD

Simple Price Appreciation				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-14.555%	0.852%	-6.298%	3.971%
3 Year	9.601%	-5.060%	-13.172%	3.175%
1 Year	52.381%	27.836%	26.702%	28.129%

Compound Annual Growth Rate (CAGR)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-3.097%	0.170%	-1.293%	0.782%
3 Year	3.103%	-1.716%	-4.599%	1.047%
1 Year	52.381%	27.836%	26.702%	28.129%

Annualized Standard Deviation (Monthly)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	28.732%	19.313%	21.363%	17.896%
3 Year	33.566%	23.193%	25.743%	21.229%
1 Year	17.962%	15.522%	18.277%	13.835%

Sharpe Ratio				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	-0.112	0.002	-0.067	0.036
3 Year	0.089	-0.080	-0.184	0.043
1 Year	2.909	1.785	1.454	2.024

\* 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	12.17%
WYNN RESORTS LTD	WYNN US	UNITED STATES	9.00%
GENTING BERHAD	GENT MK	MALAYSIA	6.85%
SANDS CHINA LTD	1928 HK	MACAU	5.31%
INTERNATIONAL GAME TECHNOLOGY	IGT US	UNITED STATES	4.34%
WYNN MACAU LTD	1128 HK	MACAU	3.86%
CROWN LTD	CWN AU	AUSTRALIA	3.78%
SJM HOLDINGS LTD	880 HK	HONG KONG	3.43%
MGM RESORTS INTERNATIONAL	MGM US	UNITED STATES	3.03%
GENTING MALAYSIA BERHAD	GENM MK	MALAYSIA	2.98%

Correlation Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.8249	1.0000		
MSCI EAFE	0.7527	0.8411	1.0000	
S&P 500	0.6693	0.8759	0.4786	1.0000

BETA Matrix (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.9596	1.0000		
MSCI EAFE	0.7869	0.7559	1.0000	
S&P 500	0.6554	0.7373	0.4483	1.0000

R-SQUARE (5 Year / Daily)				
	WAGR	MSCI WORLD	MSCI EAFE	S&P 500
WAGR	1.0000			
MSCI WORLD	0.6804	1.0000		
MSCI EAFE	0.5665	0.7074	1.0000	
S&P 500	0.4480	0.7671	0.2291	1.0000

\*All data as of June 30, 2011.

Index Composition

