



# Gaming ETF (BJK)

▶ 1Q 2010

## Fund Description

The **Gaming ETF** seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **S-NetworK Global Gaming Index<sup>SM</sup>**. The Index provides exposure to publicly traded companies worldwide that derive greater than 50% of revenues from the global gaming industry. As such, the Fund is subject to the risks of investing in this sector.

## Performance History (%)

AS OF MARCH 31, 2010		LIFE <sup>1</sup>	1 MO	3MO	YTD <sup>1</sup>	1YR	3YR	5YR
INDEX (WAGRT)		-14.91%	9.85%	9.08%	9.08%	71.99%	n.a.	n.a.
THE FUND	NAV	-16.30%	9.75%	9.24%	9.24%	70.70%	n.a.	n.a.
	SHARE PRICE	-16.12%	10.03%	10.41%	10.41%	71.44%	n.a.	n.a.

<sup>1</sup>Annualized

## Calendar Year Returns (%)

AS OF MARCH 31, 2010	2005	2006	2007	2008	2009	5YR <sup>1</sup>
INDEX (WAGRT)	n.a.	n.a.	n.a.	-60.08%	39.36%	n.a.
MSCI World Index	10.07%	20.70%	9.67%	-40.29%	30.78%	2.62%
S&P 500 Index	4.91%	15.49%	5.49%	-36.99%	26.47%	1.92%

<sup>1</sup>Annualized

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Performance current to the most recent month end is available by calling 888.MKT.VCTR or by visiting [vaneck.com/bjk](http://vaneck.com/bjk).

## Fund Details

FUND TICKER	BJK
INTRADAY NAV (IIV)	BJK.IV
INDEX TICKER	WAGRT
NET ASSETS	\$114.7M
OPTIONS	Expected
GROSS EXPENSE RATIO	3.89%
NET EXPENSE RATIO <sup>2</sup>	0.70%
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	01/22/08

<sup>2</sup>Expenses are capped contractually until 5/01/10. Cap excludes certain expenses, such as interest.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an Index.

The MSCI World Index (MXWO) is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1969. MXWO includes developed world markets, and does not include emerging markets. The S&P<sup>®</sup> 500 Index consists of 500 leading companies in leading industries of the U.S. economy. The Indexes are calculated with dividends reinvested.

▶ **Index Market Capitalization**

LARGE (>5.0B)	45.5%
MEDIUM (1.0 - 5.0B)	47.9%
SMALL (<1.0B)	6.6%

▶ **Index Sector Breakdown**

CASINOS & RESORTS	40.8%
TECHNOLOGY	29.4%
SPORTS & RACE BOOKS	21.5%
INTERNET GAMBLING	5.4%
HORSE RACING	2.7%
LOTTERY SERVICES	0.2%

▶ **Index Data**

NO. OF SECURITIES	57
CURRENCY	USD (\$)
PRICE/EARNINGS RATIO	27.46
PRICE/BOOK RATIO	3.88
DIVIDEND YIELD	4.07
MARKET CAP	168.0B
52 WEEK HIGH/LOW	3703.70/2153.43

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The Fund is subject to various risks including those associated with making investments in companies engaged in the gaming business such as competitive pressures, changes in government regulation, world events and economic conditions. Additional risks include legislative changes, high correlation within the industry and changes in consumer taste.

**An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus, which contains this and other information, call 888.MKT.VCTR or visit [vaneck.com/bjk](http://vaneck.com/bjk). Please read the prospectus carefully before investing.**

▶ **Index Constituents (WEIGHT IN %)**

LAS VEGAS SANDS CORP. LVS US	7.21%
INTERNATIONAL GAME TECHNOLOGY IGT US	6.01%
WYNN RESORTS LTD. WYNN US	5.75%
OPAP S.A. OPAP GA	5.26%
GENTING BHD GENT MK	4.97%
TABCORP HOLDINGS LTD. TAH AU	4.20%
SANDS CHINA LTD 1928 HK	4.17%
CROWN LTD. CWN AU	3.96%
GENTING MALAYSIA BHD GENM MK	3.25%
TATTS GROUP LTD. TTS AU	3.16%
SANKYO CO. LTD. 6417 JP	2.89%
MGM MIRAGE, INC. MGM UN	2.68%
WILLIAM HILL PLC WMH LN	2.47%
BALLY TECHNOLOGIES, INC. BYI US	2.46%
WMS INDUSTRIES, INC. WMS US	2.42%
IG GROUP HOLDINGS PLC IGG LN	2.42%
LADBROKES PLC LAD LN	2.39%
KANGWON LAND, INC. 035250 KS	2.26%
PENN NATIONAL GAMING, INC. PENN US	2.08%
ARISTOCRAT LEISURE LTD. ALL AU	1.97%
BWIN INTERACTIVE ENTERTAINMENT BWIN AV	1.85%
PADDY POWER PLC PWL ID	1.62%
PARTYGAMING PLC PRTY LN	1.56%
TANJONG TJN MK	1.50%
WYNN MACAU LTD. 1128 HK	1.46%
<b>SUBTOTAL - TOP 25</b>	<b>79.99%</b>
<b>REMAINING CONSTITUENTS</b>	<b>20.01%</b>
<b>TOTAL</b>	<b>100.00%</b>

For a complete listing of the Index Constituents, please visit [vaneck.com/WAGR](http://vaneck.com/WAGR).

*These are not recommendations to buy or sell any security.*

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MARKET VECTORS<sup>SM</sup> ETFs

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