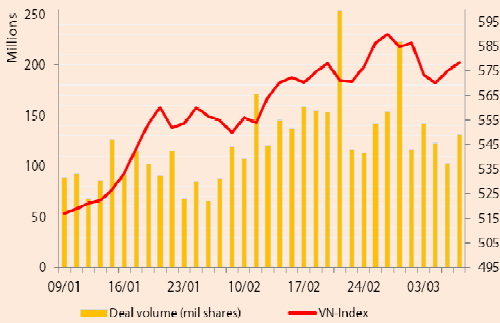
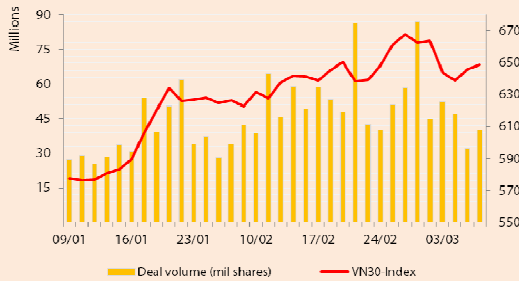


MARKET REPORT

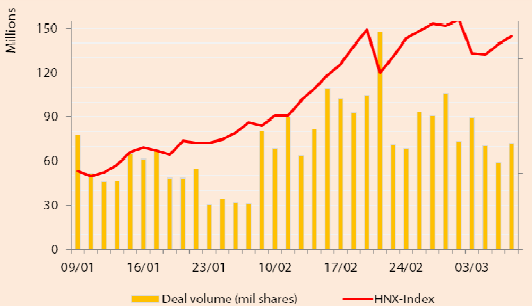
Index	VN-Index	VN30-Index	HN-Index
6/03/2014	578.56	648.62	81.81
Change (%)	0.63%	0.44%	0.75%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	131,565,670	39,900,940	72,129,448
Total Volume (share)	141,304,493	42,766,750	73,450,051
Deal Value (VND bn)	2,032.23	962.30	711.81
Total Value (VND bn)	2,234.66	1,063.44	733.94



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	214.15	159.12	9.96
Foreign Sell (VND bn)	288.18	195.17	5.29
Foreign Net (VND bn)	(74.03)	(36.04)	4.67



SUMMARY:

- ❑ **Market fluctuated in a narrow range, and the demand power overwhelmed.**
- ❑ **Relax Foreign Property Ownership Laws.**

Indices continued to go up. VNIndex increased by 0.63% to 578.56 points. VN30 rose 0.44% to 648.62 points and HNIndex upped 0.75% to 81.81 points.

Liquidity improved on both exchanges. On HSX, there were 131.5 million shares changed (+28%), worth of VND 2.032 billion. That on HNX was 72.1 million shares (+22%), worth of VND 711.8 billion.

Market fluctuated in a narrow range, and the demand power overwhelmed. Market swung around the reference level during the whole morning session. Though hitting many resistances, market was closed in green. On HSX, pennies and mid-caps stock overwhelmed when the most gainers were VNMid and VNSml indices with 0.96% and 1.06% respectively. Put-through deals were so hot today when there was almost 10 million shares traded, typically KBC and HAG with 5.7 million shares and 1.7 shares traded respectively. HAG and SSI continued to be the hottest of market when their total trading volume was more than 1.1 million shares.

On HNX, although it was similar to HSX, the degree was little lower when it waved around reference level mostly and recovered a little bit at the end of the trading day. In contrast to HSX, blue chips overwhelmed in HNX when HNX 30 and HNX Large indices increased 1.46% and 1.11% respectively. Construction industry was the best in HNX as HNX construction index increased by 1.8%.

MARKET COMMENTARY

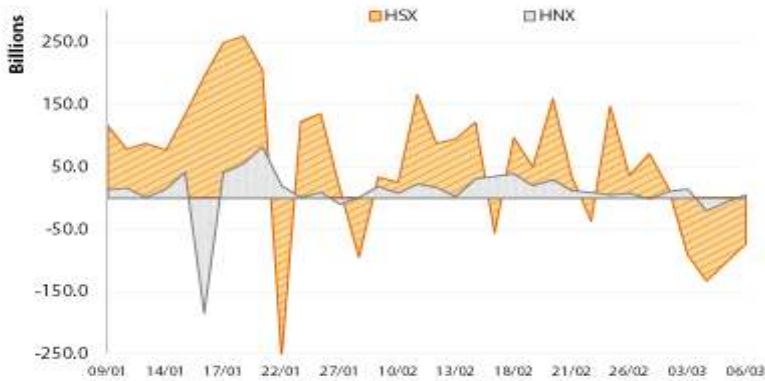
Relax Foreign Property Ownership Laws. The Real Estate Law has been relaxed in order to allow foreigners and foreign organizations to buy property in Vietnam. Accordingly, Vietnamese people who settled abroad are allowed to own houses like local. For foreigners and foreign organizations (except who engage in diplomatic service or NGO) are allowed to buy property (ie. Apartments, independent houses and town houses/villas...). But the duration of ownership regulation has not been specified. Furthermore, the new law has many regulations in order to support for policy making and houses development. According to media, this proposal will be completed and put before the Parliament in the upcoming National Assembly in May. Our opinion is that the move is a positive step for real estate recovery, but there is unlikely to be a massive influx of foreigners buying property in Vietnam under current conditions.

The market went up for the second straight day in replenished volume. Despite a tug-of-war situation in the morning, the afternoon market brightened when cash flows strengthened. As the result, all indices ended higher by the end of the day. Blue-



chips has recovered significantly since the but volume grew most notably in speculative, especially real estate stocks, which may be explained by the announcement of the new Land Law draft we just mentioned above. Separately, the Vietnam office of the Japan International Corporation Association announced that Japan has pledged to provide Vietnam with 200 billion yens of ODA in fiscal 2013 from April 2013 to March 2014 to fund infrastructure projects. In a broad look, there are plenty of supporting factors to back the rise of the market. Nonetheless, in the short term, we maintain our opinion that the accumulation process would last for some more time and that investors may be better off with an appropriate stock/cash ratio.

FOREIGNERS TRADING



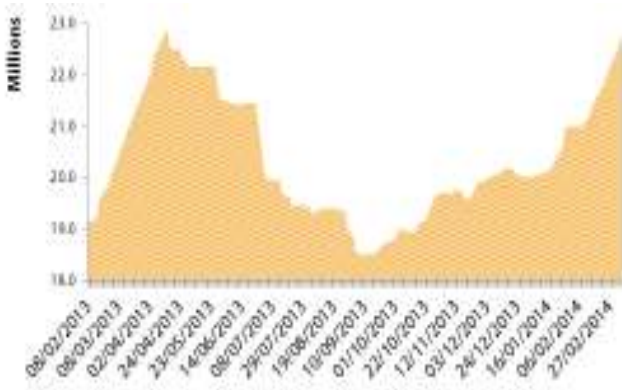
Foreigners continued to net sell on both exchanges but with smaller amount than yesterday. The most net sold codes were HAG (VND 42 billion), VIC (VND 16.3 billion), PGS (VND 6.7 billion).

VNM ETF is trading at a premium of 1.1% while FTSE ETF is trading at a premium of 0.4%. VNM ETF issued 100.000 shares more, brought the number of outstanding shares of this ETF to 22.8 million. On the other hand, that of FTSE decreased by 200.000 shares to 12.72 million.

ETFs VIEW

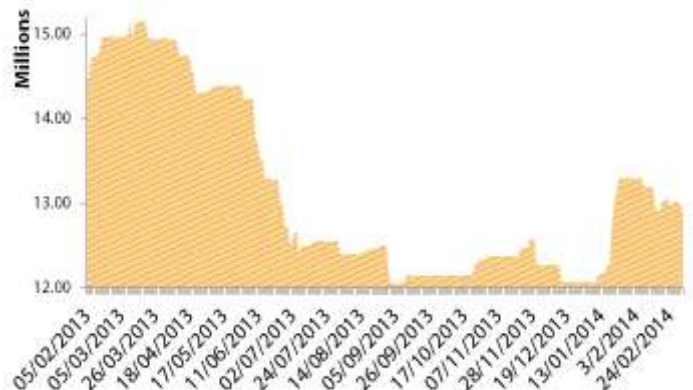
Market Vector Vietnam ETF

Shares Out

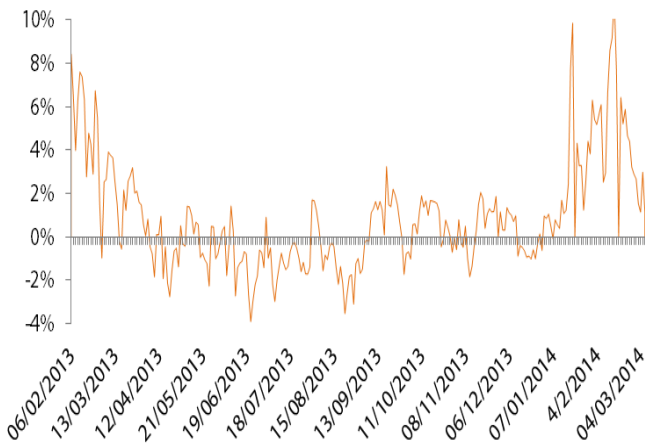


FTSE Vietnam ETF

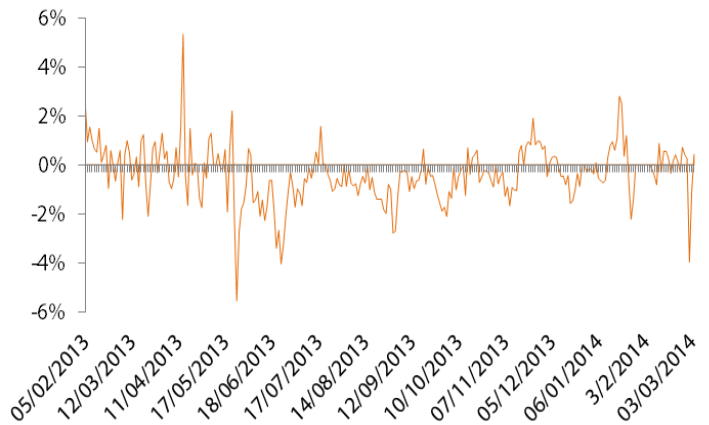
Shares Out



Difference between Price and NAV (%)



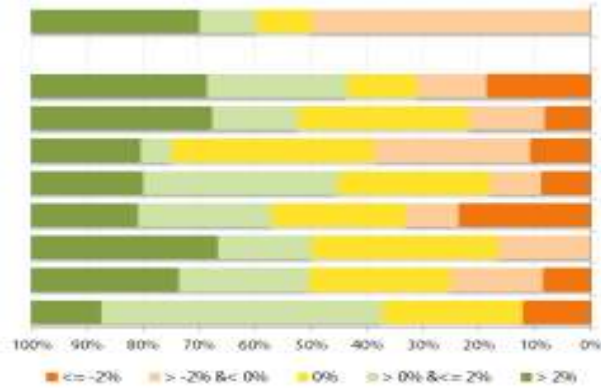
Difference between Price and NAV (%)



MARKET SUMMARY

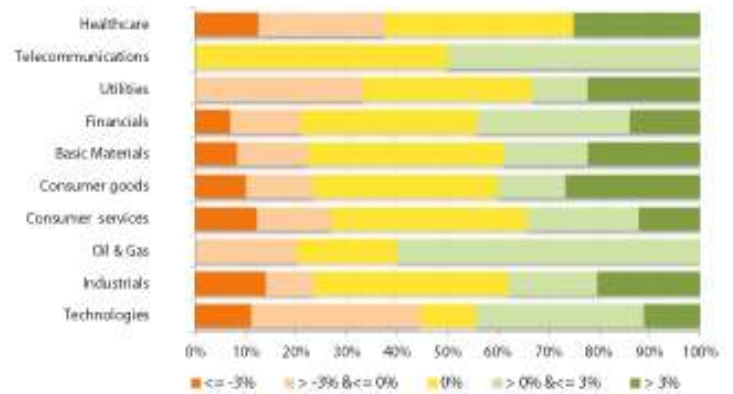
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
ASM	9.2	6.98%	15.00%	ANV	9.0	-6.85%	-9.09%
LGL	4.6	6.98%	17.95%	PNC	5.4	-6.77%	0.00%
SPM	24.6	6.96%	2.50%	BRC	11.2	-6.54%	1.82%
HAI	22.0	6.80%	-5.17%	STT	2.8	-6.47%	-9.68%
BT6	9.6	6.67%	28.00%	CLW	16.1	-6.45%	7.33%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
DNY	7.7	10.00%	10.00%	PMS	15.3	-	-18.62%
MIM	4.4	10.00%	18.92%	MHL	9.1	-9.90%	-18.75%
PXA	4.4	10.00%	91.30%	DLR	5.5	-9.84%	-21.43%
NFC	36.3	10.00%	#DIV/0!	BBS	17.6	-9.74%	-14.15%
SRB	3.3	10.00%	13.79%	TAG	29.0	-9.09%	4.32%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	7.33	7.1	HAG	102.25	6.62
ITA	7.32	7.1	FLC	95.18	6.16
TLH	4.48	4.3	SSI	71.13	4.60
HAG	3.90	3.8	ITA	57.62	3.73
SAM	3.63	3.5	PVD	43.01	2.78

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	10.88	14.82	SHB	99.42	13.55
PVX	7.47	10.17	VCG	57.15	7.79
HUT	4.83	6.57	HUT	52.80	7.19
VCG	3.80	5.17	KLS	39.45	5.38
PVL	3.78	5.14	FIT	39.07	5.32

Top net buy/sell value by Foreign (VND bn)

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
KDC	16.95	1.55	15.40	KBC	6.13	75.40	(69.27)
SSI	13.98	0.55	13.43	HAG	10.64	58.17	(47.52)
DXG	12.52	-	12.52	CTG	1.82	8.51	(6.70)
STB	12.87	2.44	10.43	HPG	7.94	13.55	(5.61)
GAS	8.73	0.76	7.97	PET	2.16	6.30	(4.14)

Top net buy/sell value by Foreign (VND bn)

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	3.51	0.41	3.10	VND	-	1.54	(1.54)
SHB	2.14	0.12	2.01	PLC	-	0.96	(0.96)
VCG	0.95	0.10	0.85	PVC	0.21	1.15	(0.93)
PHH	0.52	-	0.52	PGS	0.04	0.45	(0.41)
APS	0.46	-	0.46	TCT	-	0.10	(0.10)

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BCC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
EFI	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			26/04/2014			
HAT	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			08/04/2015			
L35	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			4/2014			
L35	12/03/2014	14/03/2014	Cash payment	5%	2012	31/03/2014			
MCF	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			04/04/2014			
MCF	12/03/2014	14/03/2014	Cash payment	16%		27/03/2014			
BMI	18/03/2014	20/03/2014	Annual Shareholders meeting 2014			25/04/2014			
APC	14/03/2014	18/03/2014	Annual Shareholders meeting 2014			18/04/2014			
CCL	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			18/04/2014			
ITC	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			23/04/2014			
SJS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
SVT	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			26/04/2014			
ACL	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			17/04/2014			
BID	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			25/04/2014			
DRC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			23/04/2014			
DVP	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
GAS	12/03/2014	14/03/2014	Annual Shareholders meeting 2014						
HAP	12/03/2014	14/03/2014	Annual Shareholders meeting 2014						
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BCC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
EFI	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			26/04/2014			

Sources: HSX, HNX

INVESTMENT CERTIFICATION INFORMATION

Fund Name	Dealing day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV	Change in NAV per unit yoy (VND)	
							Highest	Lowest
VFF	25/02/2014	0.75%	0.75%	10.618	10.545	0.69%	10.618	9.994
VF1	27/02/2014		0.50%	22.373	21.897	2.18 %	22.373	18.812
VF4	26/02/2014		0.50%	9.915	9.646	2.78%	9.915	8.447
VFA	27/02/2014	1.00%	0.50%	7.542	7.455	1.16%	7.542	6.867
VFB	27/02/2014	-	0.50%	10.521	10.436	0.82%	10.521	9.369

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