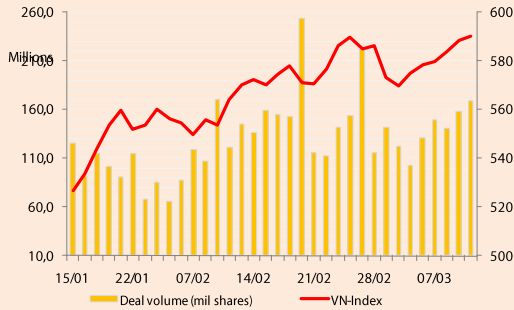
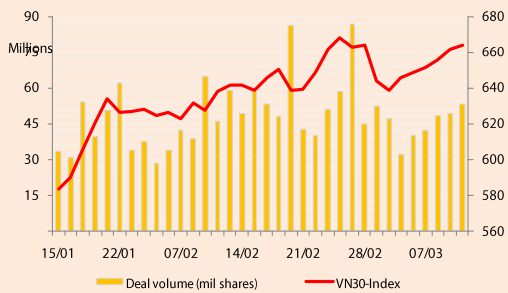


MARKET REPORT

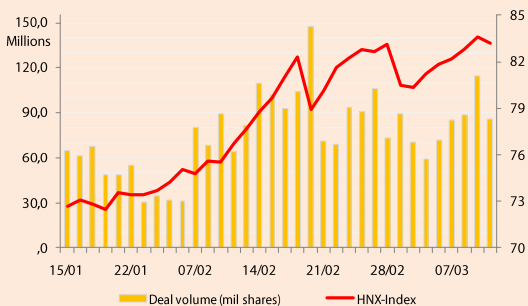
Index	VN-Index	VN30-Index	HN-Index
12/03/2014	590.02	663.84	83.17
Change (%)	0.26%	0.34%	-0.56%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	168,708,960	53,068,600	85,926,804
Total Volume (share)	177,883,620	55,769,820	87,250,246
Deal Value (VND bn)	2,766.30	1,448.26	870.75
Total Value (VND bn)	3,080.41	1,584.23	890.75



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	410.96	261.14	12.42
Foreign Sell (VND bn)	365.24	313.78	14.53
Foreign Net (VND bn)	45.72	(52.64)	(2.11)



SUMMARY:

□ **Uptrend would keep going and risks also**

Both exchanges moved in different ways. VNIndex rose 0.26% to 590.02 points, VN30 gained 0.34% to 663.84 points, in contrast, HNIndex decreased 0.56% to 83.17 points.

Liquidity maintained high on HSX while HNX bourse was less active. Overall trading volume in Vietnam stock market today was approximately 255 million shares (+4.1%), market turnover was above VND3,600 billion (+3.2%). Foreign investors bought 2 million of VNS share through put-through transaction (~VND96 billion).

Gaining momentum of blue-chips was weakened during afternoon. The strength of large-cap helped VNIndex approach 595 points in the mid-day. However, VN30 group was differentiated in the afternoon and made VNIndex narrowed its gain. The supporters for VNIndex included GAS, VIC, BVH and VNM, on the other hand, HSG, VCB and SSI were the most negative stocks which burdened on index.

Mid-cap and Small-cap did not maintain its heat today. Real estate was the most noticeable shares with many codes going down like DXG, KBC, HBC, HQC and NTL...

Lacking of supporters, HNIndex must closed in red. Mid-cap and small-cap groups were the worst losers today when they decreased twice more than general market. Market breadth also narrowed at the end of trading day with 71 gainers and 167 losers.

MARKET COMMENTARY

Today market expressed two different movements between the early and the end. In the morning session, market jumped strongly but it plunged substantially in the afternoon session and closed at a bit higher than the reference line. It shows that market is being at the balance between demand and supply and the most important was VNIndex overcame the nearest peak. As we analyzed, more powerful market go up, higher probability reversals appears under current conditions. Thus, we would reserve our opinion that uptrend would keep going and risks also. We recommend that investors should keep be conservative in the current situation.

MARKET NEWS

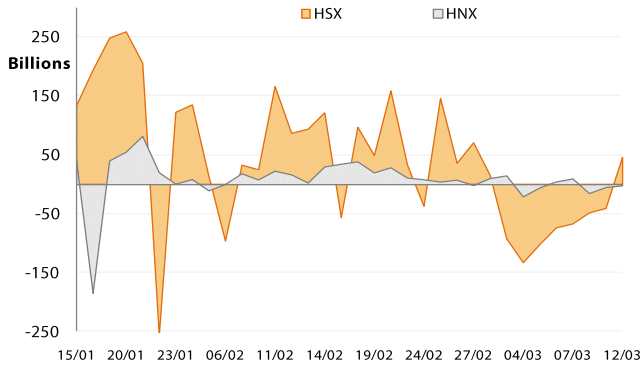
According to United States Secretary of Commerce, **US trade deficit in January increased by 0.3%** to USD 39.1 billion due to crude oil and other goods imports. However, this number was lower than that of USD 42.1 billion in the same period of last year. It shows that the trend of reducing its trade deficit keeps moving. In 2013, US's trade deficit decreased by 11.2% to USD 474.9 billion of which China has still occupied the biggest part when US trade deficit to this country was USD 27.8 billion increasing by 13.5% compared to Dec 2013. Thus, US would likely to put more pressure on Yuan value and push China's economy which is being in trouble into a



deeper hole.

According to Vinalines, they will approve the Hai Phong port IPO plan on 15/4/2014. With respect to it, they are implementing IPO, selling shares to strategic investors and preferred stocks to its labor as well as operating the first shareholders meeting to make sure that Hai Phong port can go to operation as a JSC from 1/7/2014. With the advantages of long history, economic scale and its total asset doubling its book value, this could be a chance for investors who are interested in port operations in Vietnam and Hai Phong specifically.

FOREIGNERS TRADING



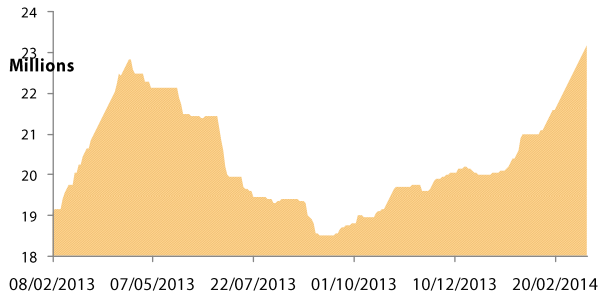
Foreigners backed to be net buyers on HSX bourse. But if VNS transaction was excluded, they were still net sold about VND52 billion today. The most net sold stocks were DPM, PVD and IJC.

VNM ETF is trading at a premium of 3.02% while FTSE ETF is trading at a discount of -0.31%. VNM ETF issued 100.000 shares more and brought the number of outstanding shares of this ETF to 23.2 million. On the other hand, that of FTSE ETF was unchanged (~12.5 million).

ETFs VIEW

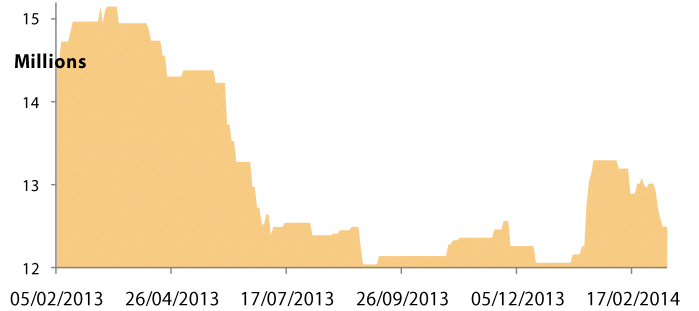
Market Vector Vietnam ETF

Shares Out

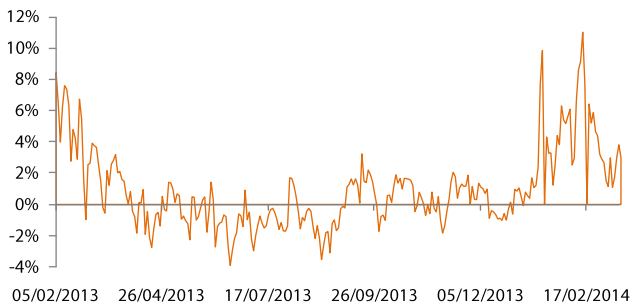


FTSE Vietnam ETF

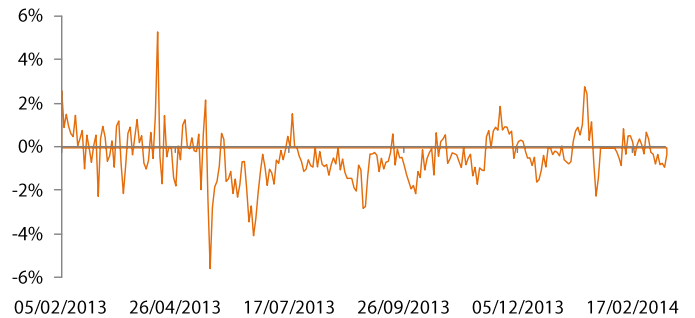
Shares Out



Difference between Price and NAV (%)



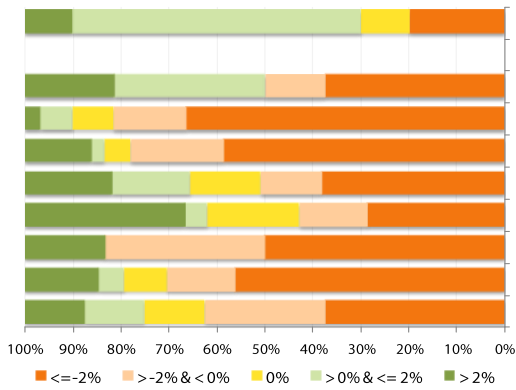
Difference between Price and NAV (%)



MARKET SUMMARY

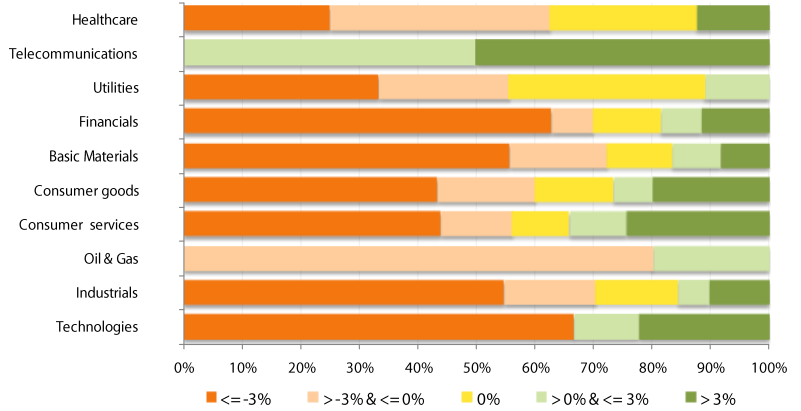
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
POM	13.8	6.98%	9.52%	TSC	14.8	-6.85%	15.63%
MHC	7.7	6.94%	8.45%	KAC	10.9	-6.77%	4.81%
AGR	6.4	6.67%	28.00%	TLG	44.8	-6.54%	-3.24%
HAI	23.4	6.36%	10.38%	ICF	5.8	-6.47%	9.43%
LGC	17.0	6.25%	0.00%	NHW	11.7	-6.45%	-2.50%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CTA	4.4	10.00%	29.41%	PCG	9.0	-10.0%	-8.16%
DLR	6.6	10.00%	71.88%	SDU	9.0	-10.0%	-1.10%
SIC	8.9	9.88%	28.99%	VE8	5.4	-10.0%	-10.00%
TSB	6.7	9.84%	17.54%	HBE	7.3	-9.88%	-20.65%
S12	8.0	9.59%	66.67%	INC	5.5	-9.84%	-14.06%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	11.89	7.0	FPT	135.09	4.88
FLC	8.62	5.1	FLC	115.98	4.19
HQC	7.06	4.2	HAG	109.67	3.96
VHG	6.67	4.0	VNM	105.30	3.80
AGR	6.64	3.9	SSI	104.70	3.78

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	10.56	12.10	SHB	97.86	10.99
PVX	9.95	11.41	PVS	78.54	8.82
KLS	6.24	7.15	KLS	76.17	8.55
SCR	4.44	5.09	PVX	50.46	5.67
HUT	3.91	4.49	HUT	47.29	5.31

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VNS	100.16	4.16	96.00	DPM	39.51	67.68	(28.17)
KDC	17.90	-	17.90	PVD	19.97	37.37	(17.40)
GAS	16.17	0.34	15.83	IJC	0.00	10.82	(10.82)
MSN	20.41	10.72	9.69	KBC	-	10.82	(10.82)
HSG	8.66	0.62	8.04	HAG	5.93	15.01	(9.08)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	2.37	0.93	1.45	PVS	3.66	7.52	(3.86)
LAS	1.22	-	1.22	PSI	-	2.31	(2.31)
SDT	0.70	-	0.70	PGS	0.04	0.85	(0.82)
SD5	0.53	-	0.53	PVX	0.03	0.24	(0.22)
VCG	1.01	0.56	0.45	VND	0.35	0.55	(0.20)


CORPORATE ACTIONS

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			
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			
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			

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	10,618	0.69%	10,618	9,994
VF1	05/03/2014		0.50%	21,697	22,373	-3.02 %	22,373	18,812
VF4	04/03/2014		0.50%	9,627	9,915	-2.90%	9,915	8,447
VFA	06/03/2014	1.00%	0.50%	7,550	7,542	0.10%	7,563	6,867
VFB	06/03/2014	-	0.50%	10,512	10,521	-0.08%	10,522	9,369

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