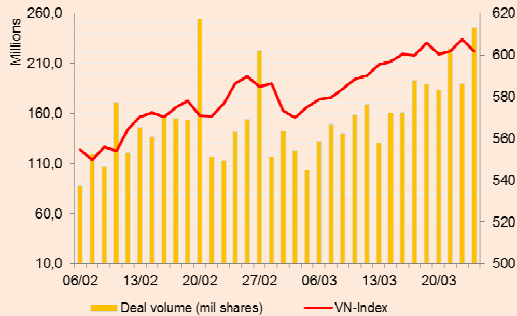
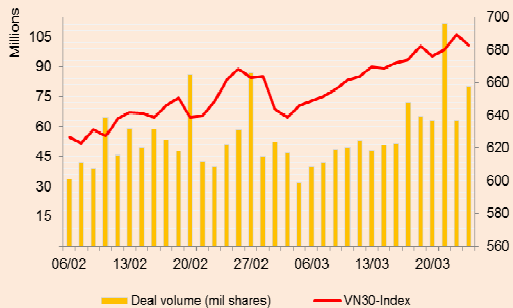


MARKET REPORT

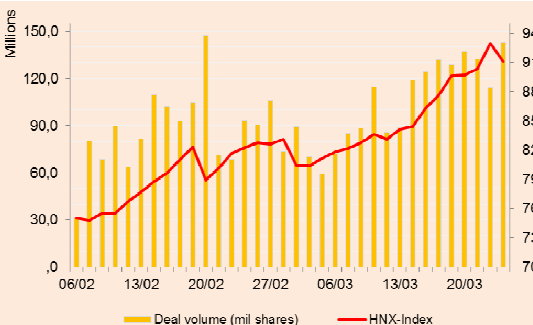
Index	VN-Index	VN30-Index	HN-Index
25/03/2014	601,85	682,75	91,12
Change (%)	-0,94%	-0,95%	-2,01%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	245.217.840	80.417.100	143.201.235
Total Volume (share)	261.146.500	92.287.170	147.145.820
Deal Value (VND bn)	4.086,93	1.842,01	1.695,50
Total Value (VND bn)	5.048,68	2.758,63	1.742,16



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	220,16	173,52	19,51
Foreign Sell (VND bn)	827,58	665,20	70,88
Foreign Net (VND bn)	(607,42)	(491,67)	(51,38)



SUMMARY:

- Retreated by strong supply, VNIndex backed to the level of 600 points.**
- An adjustment has not meant a lot in the medium term.**

All indices went down. VNIndex lost 0.94% to 601.85 points, VN30 lost 0.95% to 682.75 points and HNIndex downed 2.01% to 91.12 points.

Liquidity increased sharply on both exchanges. There were 245 million shares changed hand (+30%), valued more than VND 4,086 billion on HSX while on HNX, there were 143 million shares exchanged (+26%) valued more than VND 1,695 billion. Put-through transaction was eventful with 2.6 million shares of HQC, 7.2 million shares of HSG and more than 4.1 million shares of MSN.

Retreated by strong supply, VNIndex backed to the level of 600 points. Although trading see-saw in almost the time but sell orders were come onto the market from mid-afternoon made VNIndex lost all achievements won yesterday. As we mentioned in previous bulletins, foreigners' selling has signs of increase in recent times and today they continued to push up their net sold value up to VND 660 billion on both exchanges. On HSX, MSN was the top net sold stock because they sold 4.1 million shares via put-through transaction.

Having 23/30 losers, VN30 also decreased significantly but CII was the top gainer with a growth at 4.01% meanwhile VNMid index was the top lost index when it downed 1.05% compared to yesterday. In such a red day, the gap between industry sectors was not high however Technologies was the best.

HNIndex went down after 8 consecutive rallied day. Closing at the lowest point in the day, HNIndex decreased after a steady uptrend in recent time. Heavyweights slumped and foreigners also were net sellers on this bourse, they sold out at SHB and VCG.

MARKET COMMENTARY

Today, market was very active when the taking profit activities appeared during almost the trading time. Though the demand power was quite strong in the morning session, it did not hold market in green when the selling power overwhelmed in the afternoon session, especially when the total value foreigners net sold out was almost fourth times yesterday's number. This net selling trend has been existed during last week and affected a lot to investors's psychology. However, **an adjustment has not meant a lot in the medium term**, investors need to observe the foreigner's actions as well as look for companies with good operation results.

MACRO NEWS

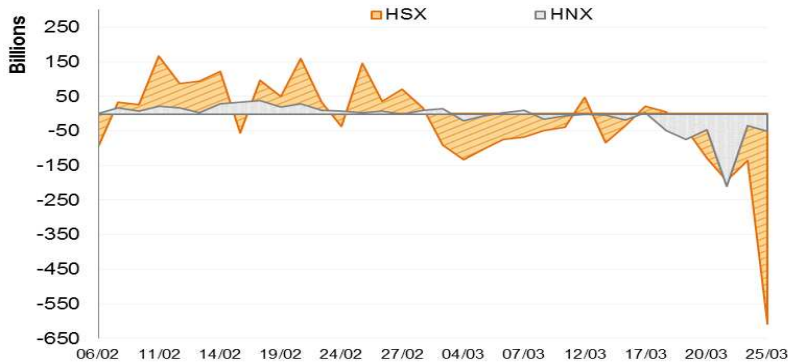
Today, **Vietnam Construction bank cooperated with Thien Thanh Corporation and some large commercial banks to provide a credit package of VND 50 trillion to the construction chain.** The target of this program is to support the real estate



and construction industries through increasing the liquidity in the construction chain and the capital flows into the real estate market. If this program promotes the disbursement soon, that would help the real estate market much warmer.

This March, index of industrial production (IIP) estimated to increase by 16.9% and 4.7% compared to the same period last year. Specifically, the processing industry kept leading the whole industrial production with a growth rate of 6.7%. This quarter, IIP increased by 5.2% compared to that number of 4.9% in last year. In which, textile and shoes grew most with rates of 20.2% and 19.4% respectively. Thus, we can see that the trend to wait in front of advantages from TPP is promoting Vietnam's industrial production.

FOREIGNERS TRADING



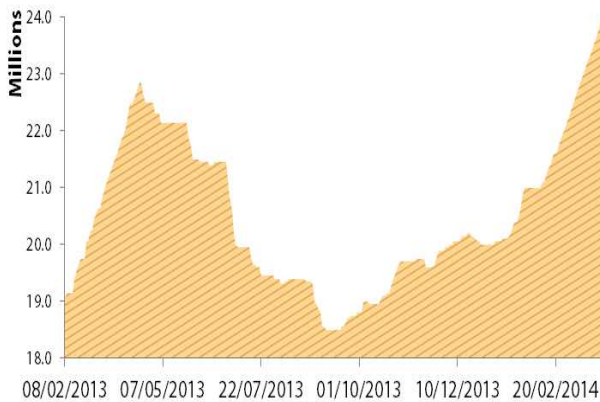
Foreigners increased their net sold value on both bourses up to VND 660 billion. The most net sold stocks were MSN (VND 460 billion), DPR (VND 110 billion) , HAG (VND 32.2 billion) on HSX and SHB, VCG on HNX.

VNM ETF is trading at a discount of -0.05% while FTSE ETF is trading at a discount of - 0.53%. VNM ETF issued 100,000 shares more and brought the number of outstanding shares of this ETF to 24.1 million. On the other hand, that of FTSE ETF kept unchanged at 12.05 million.

ETFs VIEW

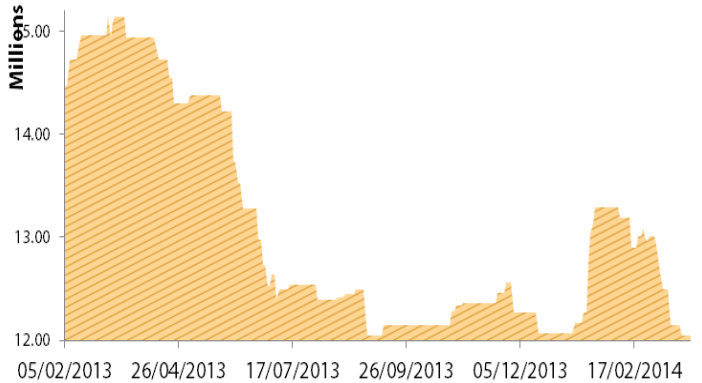
Market Vector Vietnam ETF

Shares Out

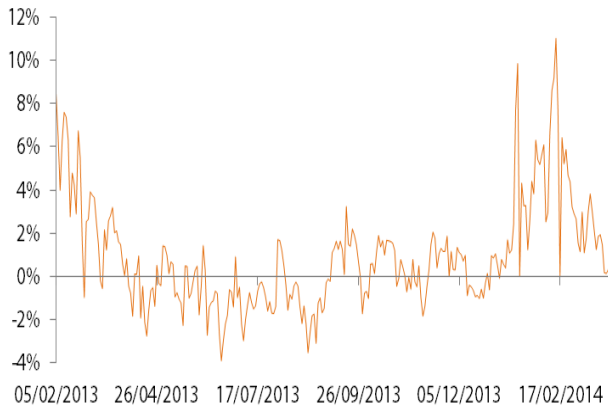


FTSE Vietnam ETF

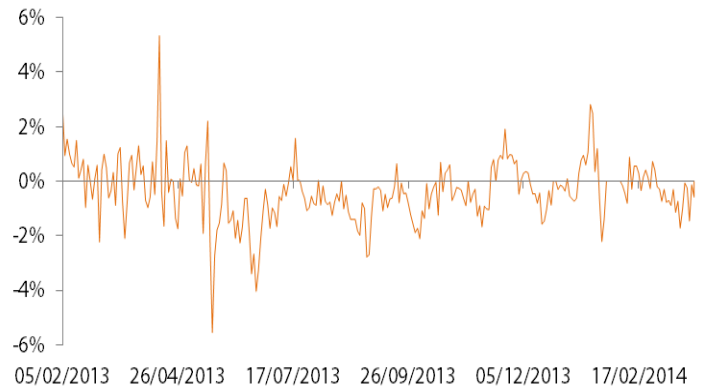
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

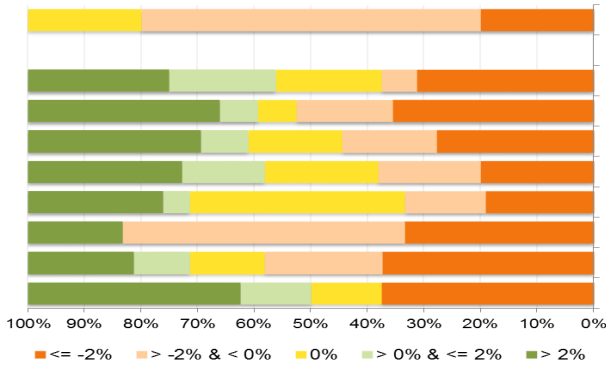




MARKET SUMMARY

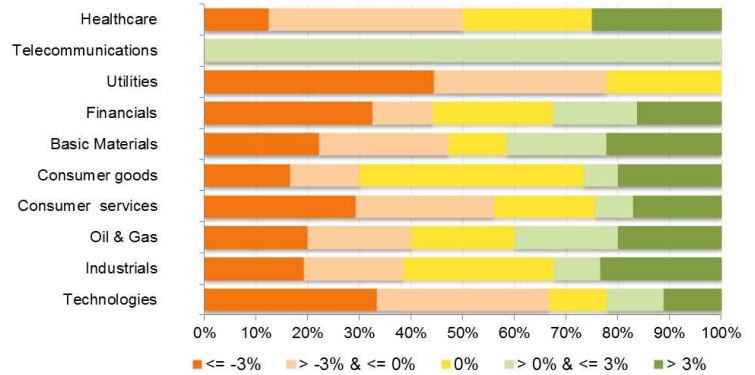
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TS4	13,8	6,98%	8,66%	VNA	4,0	-6,85%	25,00%
PTL	4,6	6,98%	58,62%	LM8	22,4	-6,77%	-13,18%
CDC	10,8	6,93%	52,11%	SZL	24,0	-6,54%	-11,76%
STT	3,1	6,90%	19,23%	FCM	17,3	-6,47%	-10,36%
CMG	7,9	6,76%	14,49%	HCM	39,7	-6,45%	14,08%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
PMS	11,0	10,00%	-2,65%	SAP	11,7	-10,00%	-10,00%
SRB	5,5	10,00%	57,14%	DID	6,3	-10,00%	12,50%
CTM	6,6	10,00%	73,68%	VIE	4,5	-10,00%	-23,73%
HHL	3,3	10,00%	65,00%	HST	11,1	-9,76%	5,71%
HLY	13,2	10,00%	25,00%	VCS	18,5	-9,76%	5,11%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	19,60	8,0	FLC	221,32	5,41
FLC	14,41	5,9	HAG	221,05	5,40
HAG	7,60	3,1	ITA	200,00	4,89
OGC	6,86	2,8	SSI	156,69	3,83
HQC	6,83	2,8	DPR	111,55	2,72

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	17,29	11,75	SHB	204,10	11,72
PVX	16,58	11,27	PVS	195,47	11,22
SCR	13,17	8,95	SCR	160,55	9,22
KLS	7,55	5,13	PVX	117,64	6,75
PVS	6,14	4,17	KLS	110,18	6,32

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HPG	29,93	17,10	12,83	MSN	7,58	468,00	(460,42)
DRC	9,13	1,00	8,13	DPR	-	109,87	(109,87)
PPC	8,12	1,19	6,93	HAG	7,92	40,12	(32,20)
GAS	8,23	2,71	5,51	TRC	0,12	15,23	(15,11)
CTD	4,56	-	4,56	ITA	1,83	12,62	(10,79)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PLC	2,96	-	2,96	SHB	0,87	31,57	(30,70)
PVC	1,98	-	1,98	VCG	0,91	12,42	(11,51)
NTP	0,98	-	0,98	PVS	6,67	14,87	(8,20)
SHS	0,36	-	0,36	KLS	-	4,41	(4,41)
PVL	0,31	-	0,31	VND	1,45	3,08	(1,64)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
NKG	01/04/2014	03/04/2014	Annual shareholders meeting 2014			26/04/2014
VSI	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
ASP	27/03/2014	31/03/2014	Annual shareholders meeting 2014			
CTG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			10/05/2014
DLG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			27/04/2014
DPR	26/03/2014	28/03/2014	Annual shareholders meeting 2014			25/04/2014
DTA	26/03/2014	28/03/2014	Annual shareholders meeting 2014			28/04/2014
VCC	31/03/2014	02/04/2014	Cash dividend	18%	2013	18/04/2014
DHP	01/04/2014	03/04/2014	Annual shareholders meeting 2014			4/2014
WSS	31/03/2014	02/04/2014	Annual shareholders meeting 2014			
AMC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CVN	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
NET	27/03/2014	31/03/2014	Annual shareholders meeting 2014			19/04/2014
SD9	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
VPC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CMS	26/03/2014	28/03/2014	Cash dividend	15%	2013	10/04/2014
DC4	26/03/2014	28/03/2014	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	18/03/2014	0.75%	0.75%	10,683	10,662	0.20%	10,683	9,994
VF1	20/03/2014		0.50%	23,018	22,320	3.13 %	23,018	18,812
VF4	19/03/2014		0.50%	10,362	10,056	3.04%	10,362	8,447
VFA	21/03/2014	1.00%	0.50%	7,698	7,628	0.92%	7,698	6,867
VFB	21/03/2014	1.00%	0.50%	10,630	10,595	0.33%	10,630	9,369

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