



VNX Brokerage INDEXES

Quarterly Report



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VNX Brokerage indexes

Overview



Brokers companies stand one of the most dynamic sectors in 2014

After the difficult years 2010 and 2011, these companies restructure and attract once again local as well as foreign investors. 2014 starts very high, with over 30% performance in less than two months of trading.

VNX Brokerage indexes Family

The VNX Brokerage indexes family is composed by 3 indexes:

VNX Brokerage index

VNX Brokerage is the Benchmark Index with “Brokerage” stocks trading on the Ho chi Minh and Hanoi Stock Exchanges.

VNX Brokerage Equal Weighted index

VNX Brokerage Equal Weighted is the Equal Weighted Index with “Brokerage” stocks trading on the Ho chi Minh and Hanoi Stock Exchanges

VNX Top 10 Brokerage index

VNX Top 10 Brokerage is the Tradable Index with the Top 10 largest and most liquid stocks of the Brokerage’s listed companies in the Ho chi Minh and Hanoi Stock Exchanges.

VNX Brokerage index

Year to Date Performance

73%

VNX Brokerage Equal Weighted index

Year to Date Performance

83%

VNX Top 10 Brokerage index

Year to Date Performance

74%

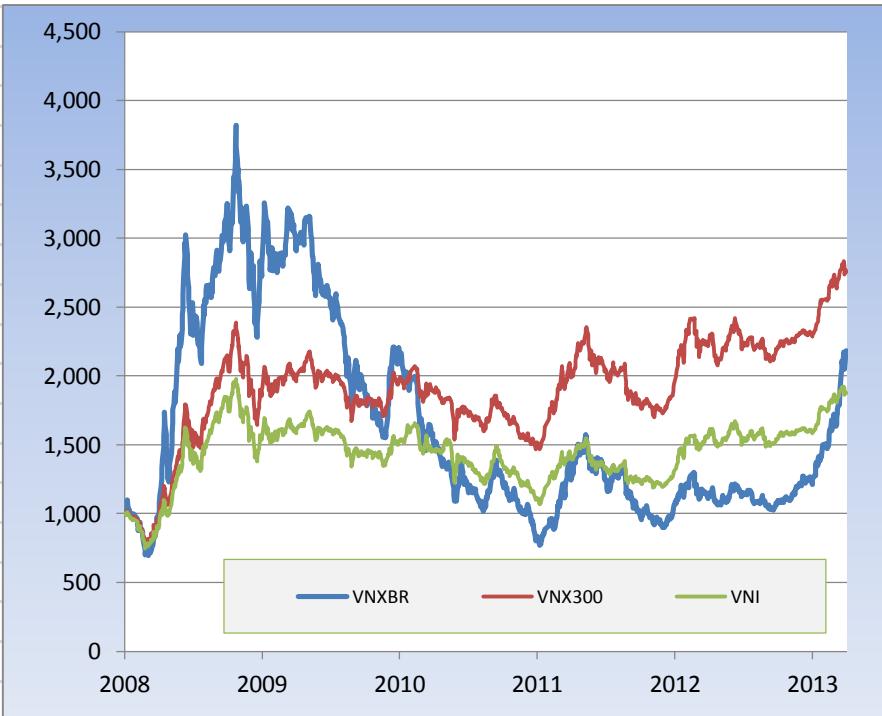
* From January to March 2014
For the same period, the performance of VNI and HNX indexes are 17% and 32% respectively.

VNX BROKERAGE is the Benchmark Index with "Brokerage" stocks trading on the Ho chi Minh and Hanoi Stock Exchanges

Facts

March 2014

Full name	VNX BROKERAGE
Price or Total Return	Price Index
Currency	VND
Constituents number	Variable (20 stocks)
Weighting	Market Capitalisation
Calculation frequency	End of Day
Capping	-
Qualification criteria	-
Composition review	Quarterly
Shares review	Quarterly
Free float review	-
Free float banding	-
Base value	1000
Base date	2008/12/31
Historical since	2008/12/31
Launching date	2014/01/02
Internal code	VNXBRPRVND
Bloomberg	-



Performance

Price indexes

Total Return Indexes

Year	End date	Close	Price indexes				Total Return Indexes				
			VND	EUR	JPY	USD	Close	VND	EUR	JPY	USD
2008	2008/12/31	1,000.00					1,000.00				
2009	2009/12/31	2,880.90	188.09	166.18	179.70	172.64	2,902.88	190.29	168.21	181.83	174.72
2010	2010/12/31	2,167.18	-24.77	-23.71	-37.73	-28.72	2,219.10	-23.56	-22.48	-36.72	-27.57
2011	2011/12/30	832.90	-61.57	-63.17	-66.24	-64.37	885.92	-60.08	-61.74	-64.93	-62.99
2012	2012/12/28	1,063.32	27.67	26.12	44.08	28.85	1,168.65	31.91	30.32	48.88	33.14
2013	2013/12/31	1,261.19	18.61	12.36	43.07	17.29	1,437.56	23.01	16.53	48.38	21.64
2014	2014/03/31	2,181.27	72.95	73.40	69.50	72.87	2,486.32	72.95	73.39	69.50	72.87

Figures

Composition

* 1000 Bn VND

Index Capitalisation*	29.20	Code	Name	Capitalisation*	Wgt
Index Divisor	13.39	SSI	SaiGon Securities Inc.		10.45 35.80%
Capitalisation* Min.	0.09	HCM	Ho Chi Minh Securities		5.41 18.52%
Capitalisation* Max.	10.45	KLS	Kim Long Securities		2.73 9.36%
Capitalisation* Mean	1.46	AGR	AgriBank Securities		1.86 6.37%
Volatility	38.95%	VND	VnDirect		1.75 6.01%
Beta	0.53	BVS	Bao Viet Securities		1.34 4.58%
Tracking error	22.76%	SHS	Sai Gon - Ha Noi Securities		1.02 3.49%
Dividend yield (%)	0.00	CTS	VietinbankSC		0.94 3.22%
Lowest level	694.67	BSI	BIDV Securities		0.78 2.67%
Highest level	3,818.84	PSI	Petrovietnam Securities		0.57 1.97%

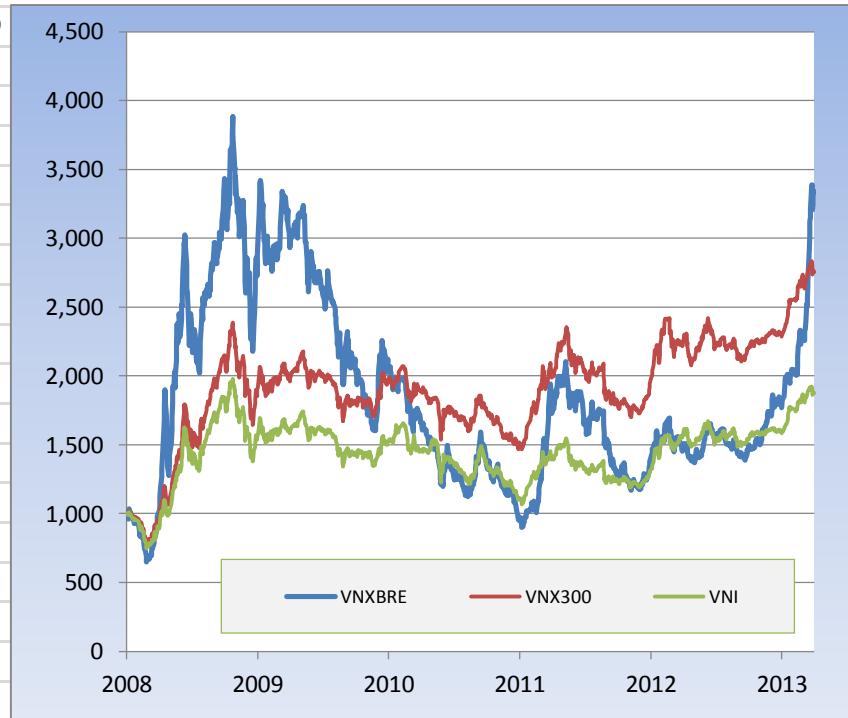
VNX BROKERAGE EQUAL WEIGHTED

VNX BROKERAGE EQUAL WEIGHTED is the Equal Weighted Index with "Brokerage" stocks trading on the Ho chi Minh and Hanoi Stock Exchanges

Facts

March 2014

Full name	VNX BROKERAGE EQUAL WEIGHTED
Price or Total Return	Price Index
Currency	VND
Constituents number	Variable (20 stocks)
Weighting	Equal weighting
Calculation frequency	End of Day
Capping	Equal weighted capping
Qualification criteria	-
Composition review	Quarterly
Shares review	Quarterly
Free float review	-
Free float banding	-
Base value	1000
Base date	2008/12/31
Historical since	2008/12/31
Launching date	2014/01/02
Internal code	VNXBREPRVND
Bloomberg	-



Performance

Price indexes

Total Return Indexes

Year	End date	Close	Price indexes				Total Return Indexes				
			VND	EUR	JPY	USD	Close	VND	EUR	JPY	USD
2008	2008/12/31	1,000.00					1,000.00				
2009	2009/12/31	2,969.44	196.94	174.36	188.29	181.02	2,978.43	197.84	175.19	189.17	181.87
2010	2010/12/31	2,062.07	-30.56	-29.58	-42.51	-34.20	2,122.02	-28.75	-27.75	-41.02	-32.50
2011	2011/12/30	971.85	-52.87	-54.84	-58.60	-56.31	1,015.66	-52.14	-54.13	-57.96	-55.63
2012	2012/12/28	1,380.67	42.07	40.35	60.33	43.39	1,462.08	43.95	42.21	62.46	45.29
2013	2013/12/31	1,825.78	32.24	25.27	59.51	30.76	1,953.78	33.63	26.59	61.19	32.14
2014	2014/03/31	3,340.36	82.96	83.42	79.30	82.87	3,574.55	82.96	83.42	79.30	82.87

Figures

Composition

* 1000 Bn VND

Index Capitalisation*	29.97	Code	Name	Capitalisation*	Wgt
Index Divisor	8.97	ORS	Orient Securities		1.92 6.41%
Capitalisation* Min.	0.09	BVS	Bao Viet Securities		1.64 5.46%
Capitalisation* Max.	10.45	APS	Asia - Pacific Securities		1.61 5.36%
Capitalisation* Mean	1.46	AGR	AgriBank Securities		1.58 5.26%
Volatility	40.90%	CTS	VietinbankSC		1.56 5.20%
Beta	0.49	VIG	VN Industrial & Commercial Securities		1.53 5.10%
Tracking error	25.61%	SHS	Sai Gon - Ha Noi Securities		1.50 5.02%
Dividend yield (%)	0.00	KLS	Kim Long Securities		1.49 4.95%
Lowest level	650.43	PSI	Petrovietnam Securities		1.48 4.93%
Highest level	3,886.91	APG	An Phat securities		1.46 4.86%

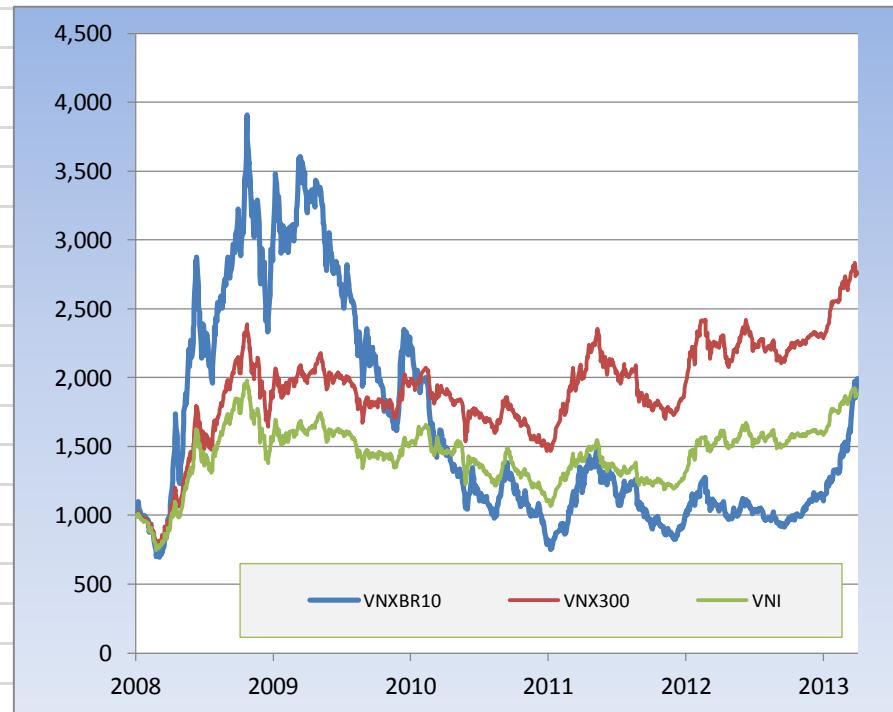
VNX TOP 10 BROKERAGE

VNX TOP 10 BROKERAGE is the Tradable Index with the Top 10 largest and most liquid stocks of the Brokerage's listed companies in the Ho chi Minh and Hanoi Stock Exchanges

Facts

March 2014

Full name	VNX TOP 10 BROKERAGE
Price or Total Return	Price Index
Currency	VND
Constituents number	10
Weighting	Capped & Float Capitalisation
Calculation frequency	End of Day
Capping	15%
Qualification criteria	-
Composition review	Semesterly
Shares review	Quarterly
Free float review	Semesterly
Free float banding	10%
Base value	1000
Base date	2009/12/31
Historical since	2009/12/31
Launching date	2014/01/02
Internal code	VNXBR10PRVND
Bloomberg	-



Performance

Price indexes

Total Return Indexes

Year	End date	Close	Price indexes				Total Return Indexes				
			VND	EUR	JPY	USD	Close	VND	EUR	JPY	USD
2009	2009/12/31	3,053.87									
2010	2010/12/31	2,230.59	-26.96	-25.93	-39.54	-30.79	2,297.43	-25.35	-24.30	-38.21	-29.27
2011	2011/12/30	819.50	-63.26	-64.79	-67.73	-65.94	872.42	-62.03	-63.61	-66.65	-64.80
2012	2012/12/28	1,003.12	22.41	20.93	38.14	23.55	1,089.35	24.87	23.36	40.92	26.03
2013	2013/12/31	1,146.94	14.34	8.31	37.92	13.06	1,280.47	17.55	11.35	41.79	16.23
2014	2014/03/31	1,993.91	73.85	74.29	70.38	73.76	2,226.05	73.85	74.29	70.38	73.76

Figures

Composition

* 1000 Bn VND

Index Capitalisation*	6.46	Code	Name	Capitalisation*	Wgt
Index Divisor	3.24	KLS	Kim Long Securities	0.97	14.99%
Capitalisation* Min.	0.33	VND	VnDirect	0.94	14.62%
Capitalisation* Max.	10.45	SSI	SaiGon Securities Inc.	0.94	14.54%
Capitalisation* Mean	2.64	HCM	Ho Chi Minh Securities	0.90	14.00%
Volatility	41.67%	SHS	Sai Gon - Ha Noi Securities	0.81	12.61%
Beta	0.49	AGR	AgriBank Securities	0.56	8.63%
Tracking error	25.66%	BVS	Bao Viet Securities	0.53	8.27%
Dividend yield (%)	0.00	PSI	Petrovietnam Securities	0.29	4.44%
Lowest level	694.67	CTS	VietinbankSC	0.28	4.36%
Highest level	3,909.51	APS	Asia - Pacific Securities	0.23	3.55%

Performance by period

March 2014

NR INDEXES	CLOSE	1M	3M	6M	1Y	2Y	3Y	4Y	YTD	since 2009
1 VNX 300	2,754.09	1.50 (11)	19.35	24.55	24.30	38.46	45.65	40.58	19.35 (12)	175.41 (2)
2 VNX 25	2,707.29	2.25 (8)	23.50	30.14	35.92	43.85	60.91	48.76	23.50 (8)	170.73 (4)
3 VNX 50	2,715.35	2.67 (7)	23.96	31.94	36.07	46.91	58.01	43.17	23.96 (7)	171.54 (3)
4 PVN 10	1,189.93	4.16 (6)	33.85	45.61	61.12	68.35	28.12	8.62	33.85 (5)	18.99 (9)
5 VNI	591.57	0.87 (14)	17.23	21.57	20.56	34.13	28.30	18.50	17.23 (14)	87.43 (7)
6 VN 30	676.31	1.88 (9)	20.30	22.62	22.46	35.24	38.32	29.95	20.30 (10)	
7 HNX	89.44	7.60 (5)	31.84	48.08	48.30	23.88	-2.25	-44.31	31.84 (6)	-14.92 (12)
8 HNX 30	184.00	10.79 (4)	44.71	62.43	61.25	31.81			44.71 (4)	
9 MARKET VECTORS VIETNAM	754.23	-0.03 (16)	15.65	21.50	9.35	15.12	-5.93	-15.24	15.65 (16)	
10 FTSE VIETNAM	261.91	0.14 (15)	19.58	25.50	14.65	18.27	-13.95	-33.59	19.58 (11)	-14.73 (11)
11 FTSE VIETNAM ALLSHARE	534.33	1.23 (12)	17.09	19.09	21.89	43.58	39.41	12.45	17.09 (15)	65.10 (8)
12 DAXGLOBAL VIETNAM	49.99	1.71 (10)	22.89	25.57	23.68	38.55	11.91	-32.96	22.89 (9)	1.87 (10)
13 STOXX VIETNAM TOTAL MARKET	107.69	1.20 (13)	18.11	20.84	17.82	29.31			18.11 (13)	
VNX BROKERAGE	1,261.19	30.05 (3)	79.75	105.36	97.91	82.32	48.74	-22.31	79.75 (3)	126.49 (5)
VNX BROKERAGE EQUAL WEIGHTED	1,825.78	46.44 (1)	88.70	129.26	129.21	93.23	100.84	12.76	88.70 (1)	234.04 (1)
VNX TOP 10 BROKERAGE	1,146.94	33.12 (2)	80.63	108.32	93.53	71.21	33.26	-38.23	80.63 (2)	99.39 (6)

Performance by calendar year

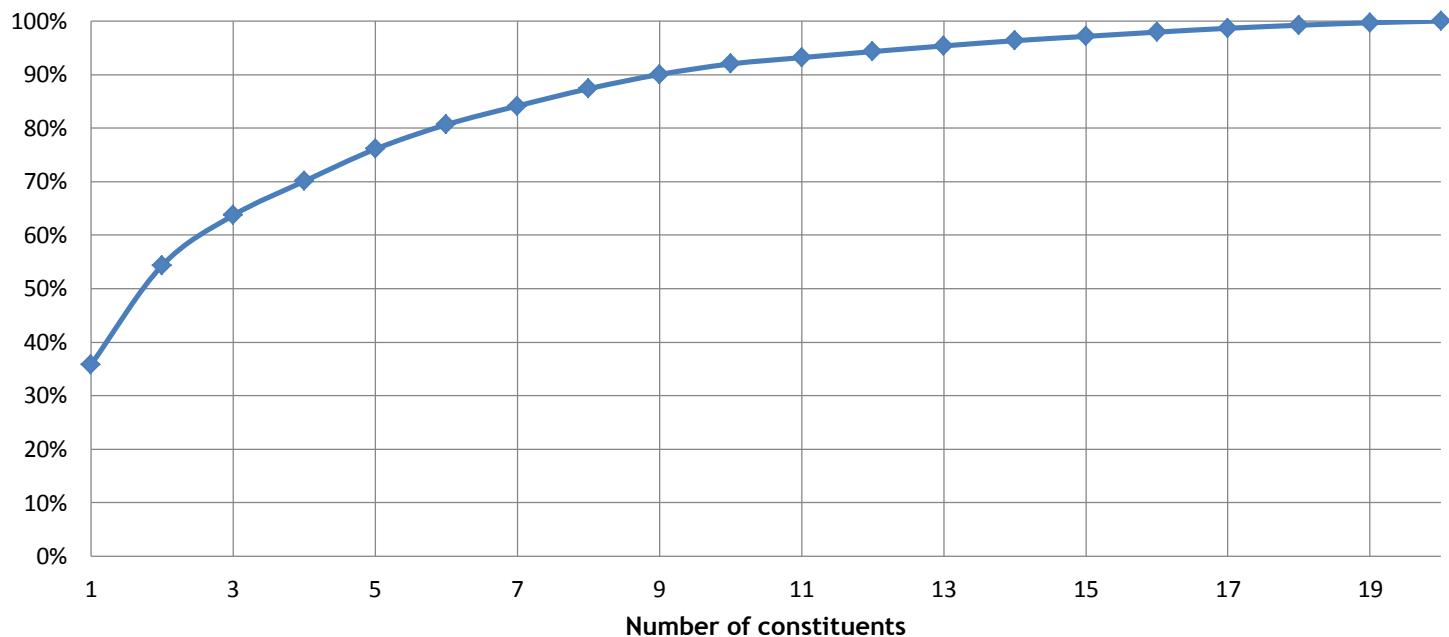
NR INDEXES	CLOSE	2012	2011	2010	2009	YTD	since 2009
1 VNX 300	2,754.09	28.35	-23.95	4.12	91.55	19.35 (12)	175.41 (2)
2 VNX 25	2,707.29	22.01	-20.08	-0.40	81.70	23.50 (8)	170.73 (4)
3 VNX 50	2,715.35	23.20	-24.10	-0.36	87.71	23.96 (7)	171.54 (3)
4 PVN 10	1,189.93	10.33	-42.62	-13.81	16.65	33.85 (5)	18.99 (9)
5 VNI	591.57	17.69	-27.47	-2.04	56.77	17.23 (14)	87.43 (7)
6 VN 30	676.31	24.90	-24.34	-2.35		20.30 (10)	
7 HNX	89.44	-2.81	-48.56	-32.10	60.01	31.84 (6)	-14.92 (12)
8 HNX 30	184.00					44.71 (4)	
9 MARKET VECTORS VIETNAM	754.23	15.25	-42.57	-1.64		15.65 (16)	
10 FTSE VIETNAM	261.91	13.78	-51.53	-15.83	38.11	19.58 (11)	-14.73 (11)
11 FTSE VIETNAM ALLSHARE	534.33	24.40	-31.63	-9.53	50.05	17.09 (15)	65.10 (8)
12 DAXGLOBAL VIETNAM	49.99	20.62	-52.60	-23.84	55.51	22.89 (9)	1.87 (10)
13 STOXX VIETNAM TOTAL MARKET	107.69					18.11 (13)	
VNX BROKERAGE	1,261.19	27.67	-61.53	-22.85	188.09	79.75 (3)	126.49 (5)
VNX BROKERAGE EQUAL WEIGHTED	1,825.78	42.07	-52.91	-27.73	196.94	88.70 (1)	234.04 (1)
VNX TOP 10 BROKERAGE	1,146.94	22.41	-63.15	-24.56		80.63 (2)	99.39 (6)

Composition

March 2014

Ticker	NAME	SHARES	LAST	FLOAT	CAPPING	INDEX CAPITALISATION	WEIGHT
SSI	SaiGon Securities Inc.	350,748,034	29,800	100	100.00	10,452,291,413,200	35.80%
HCM	Ho Chi Minh Securities	127,249,728	42,500	100	100.00	5,408,113,440,000	18.52%
KLS	Kim Long Securities	182,250,000	15,000	100	100.00	2,733,750,000,000	9.36%
AGR	AgriBank Securities	211,199,953	8,800	100	100.00	1,858,559,586,400	6.37%
VND	VnDirect	96,936,476	18,100	100	100.00	1,754,550,215,600	6.01%
BVS	Bao Viet Securities	72,218,737	18,500	100	100.00	1,336,046,634,500	4.58%
SHS	Sai Gon - Ha Noi Securities	99,845,000	10,200	100	100.00	1,018,419,000,000	3.49%
CTS	VietinbankSC	77,702,986	12,100	100	100.00	940,206,130,600	3.22%
BSI	BIDV Securities	86,500,000	9,000	100	100.00	778,500,000,000	2.67%
PSI	Petrovietnam Securities	59,841,300	9,600	100	100.00	574,476,480,000	1.97%
WSS	Wall Street Securities	50,300,000	6,900	100	100.00	347,070,000,000	1.19%
APS	Asia - Pacific Securities	39,000,000	8,400	100	100.00	327,600,000,000	1.12%
VIX	Xuan Thanh Sc	30,000,000	10,300	100	100.00	309,000,000,000	1.06%
HPC	Hai Phong Securities	39,693,560	7,200	100	100.00	285,793,632,000	0.98%
HBS	Hoa Binh Securities	32,999,980	7,100	100	100.00	234,299,858,000	0.80%
VIG	VN Industrial & Commercial Securitie	34,132,800	6,800	100	100.00	232,103,040,000	0.79%
VDS	Viet Dragon Securities	34,979,987	6,000	100	100.00	209,879,922,000	0.72%
IVS	Vietnam Investment Securities	16,100,000	10,300	100	100.00	165,830,000,000	0.57%
ORS	Orient Securities	24,000,000	5,700	100	100.00	136,800,000,000	0.47%
APG	An Phat securities	13,528,900	6,900	100	100.00	93,349,410,000	0.32%
INDEX						29,196,638,762,300	100%

Cumulative Capitalisation Percentage



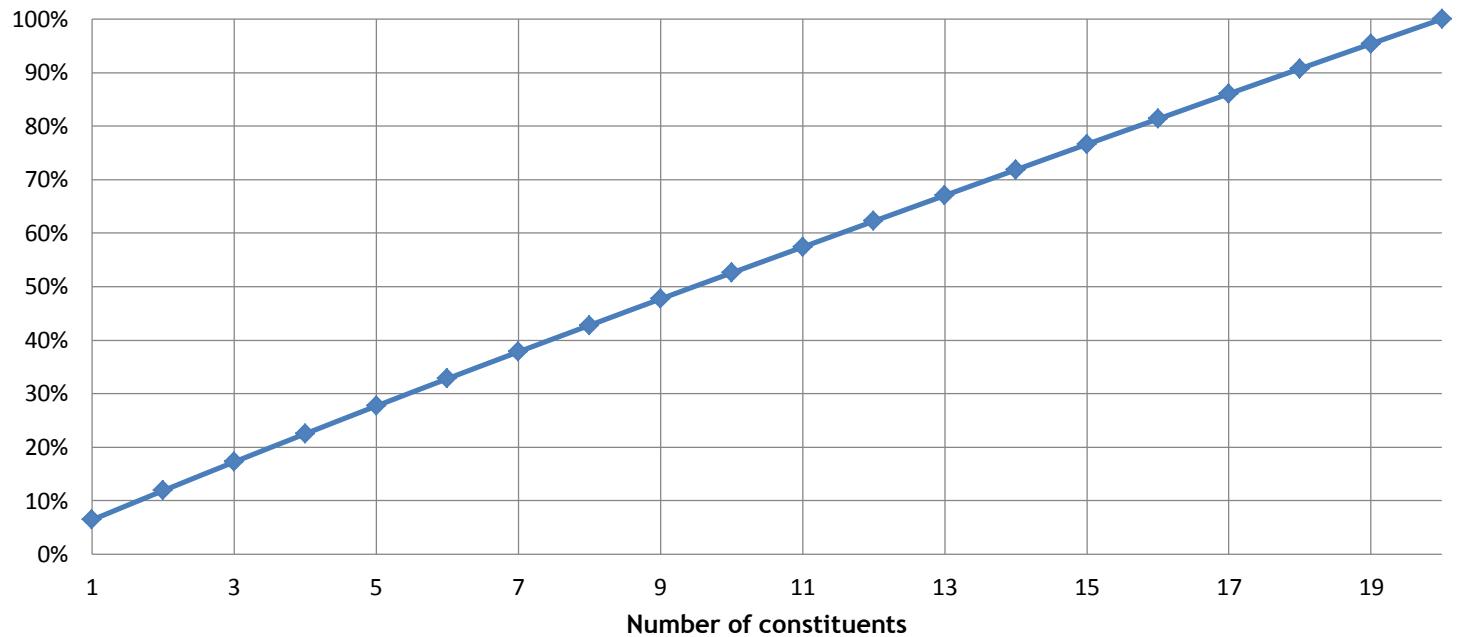
VNX BROKERAGE EQUAL WEIGHTED

Composition

March 2014

Ticker	NAME	SHARES	LAST	FLOAT	CAPPING	INDEX CAPITALISATION	WEIGHT
ORS	Orient Securities	24,000,000	5,700	100	1,404.56	1,921,431,736,584	6.41%
BVS	Bao Viet Securities	72,218,737	18,500	100	122.53	1,637,009,282,434	5.46%
APS	Asia - Pacific Securities	39,000,000	8,400	100	490.57	1,607,115,021,876	5.36%
AGR	AgriBank Securities	211,199,953	8,800	100	84.86	1,577,084,547,087	5.26%
CTS	VietinbankSC	77,702,986	12,100	100	165.64	1,557,370,983,096	5.20%
VIG	VN Industrial & Commercial Securitie	34,132,800	6,800	100	658.40	1,528,156,235,321	5.10%
SHS	Sai Gon - Ha Noi Securities	99,845,000	10,200	100	147.71	1,504,278,790,035	5.02%
KLS	Kim Long Securities	182,250,000	15,000	100	54.32	1,485,096,292,125	4.95%
PSI	Petrovietnam Securities	59,841,300	9,600	100	257.16	1,477,347,970,365	4.93%
APG	An Phat securities	13,528,900	6,900	100	1,561.93	1,458,054,247,791	4.86%
BSI	BIDV Securities	86,500,000	9,000	100	185.99	1,447,968,895,200	4.83%
VND	VnDirect	96,936,476	18,100	100	82.52	1,447,787,094,729	4.83%
SSI	SaiGon Securities Inc.	350,748,034	29,800	100	13.78	1,439,952,087,321	4.80%
VDS	Viet Dragon Securities	34,979,987	6,000	100	686.01	1,439,788,278,447	4.80%
VIX	Xuan Thanh Sc	30,000,000	10,300	100	462.68	1,429,672,118,490	4.77%
HPC	Hai Phong Securities	39,693,560	7,200	100	495.39	1,415,791,807,499	4.72%
WSS	Wall Street Securities	50,300,000	6,900	100	407.93	1,415,791,805,063	4.72%
IVS	Vietnam Investment Securities	16,100,000	10,300	100	845.55	1,402,178,423,909	4.68%
HBS	Hoa Binh Securities	32,999,980	7,100	100	595.87	1,396,128,030,080	4.66%
HCM	Ho Chi Minh Securities	127,249,728	42,500	100	25.64	1,386,432,073,649	4.63%
INDEX						29,974,435,721,101	100%

Cumulative Capitalisation Percentage

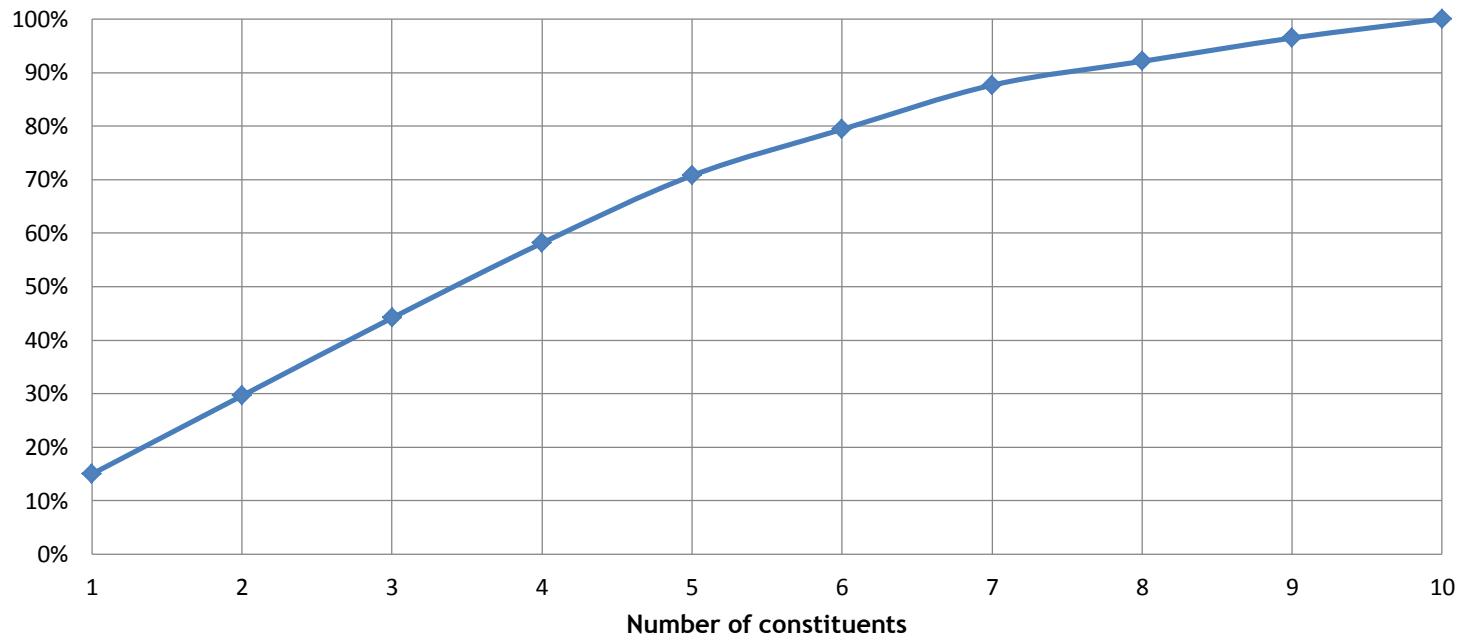


Composition

March 2014

TICKER	NAME	SHARES	LAST	FLOAT	CAPPING	INDEX CAPITALISATION	WEIGHT
KLS	Kim Long Securities	182,250,000	15,000	90	39.38	968,940,970,504	14.99%
VND	VnDirect	96,936,476	18,100	70	76.91	944,598,820,777	14.62%
SSI	SaiGon Securities Inc.	350,748,034	29,800	60	14.98	939,486,946,490	14.54%
HCM	Ho Chi Minh Securities	127,249,728	42,500	40	41.82	904,568,149,419	14.00%
SHS	Sai Gon - Ha Noi Securities	99,845,000	10,200	80	100.00	814,735,200,000	12.61%
AGR	AgriBank Securities	211,199,953	8,800	30	100.00	557,567,875,920	8.63%
BVS	Bao Viet Securities	72,218,737	18,500	40	100.00	534,418,653,800	8.27%
PSI	Petrovietnam Securities	59,841,300	9,600	50	100.00	287,238,240,000	4.44%
CTS	VietinbankSC	77,702,986	12,100	30	100.00	282,061,839,180	4.36%
APS	Asia - Pacific Securities	39,000,000	8,400	70	100.00	229,320,000,000	3.55%
INDEX						6,462,936,696,090	100%

Cumulative Capitalisation Percentage



Contribution by period
March 2014

Ticker	1M	3M	6M	12M	2Y	3Y	4Y	SINCE 2009
AGR	3.72% (3)	4.80%	5.79%	4.84%	0.61%	-0.97%	-17.22%	-4.77% (25)
APG	0.12% (15)	0.24%	0.33%	0.54%	0.37%	0.12%	-0.73%	-0.12% (11)
APS	0.65% (9)	1.06%	1.51%	1.42%	1.28%	0.62%	-0.54%	-0.09% (10)
AVS				0.47%	0.69%	0.21%	-2.77%	-0.44% (17)
BSI	1.04% (8)	2.15%	3.37%	3.80%	2.28%	0.14%	0.94%	0.15% (9)
BVS	1.43% (6)	3.10%	4.49%	2.99%	3.96%	3.25%	5.73%	24.44% (3)
CTS	1.28% (7)	2.25%	2.88%	2.52%	1.92%	2.40%	6.24%	-3.51% (24)
GBS				-0.12%	-1.34%	-0.57%	-2.97%	-0.47% (18)
HBS	0.30% (13)	0.50%	0.77%	0.39%	-0.73%	-0.95%	-6.50%	-1.04% (21)
HCM	7.37% (1)	15.15%	21.12%	22.73%	24.31%	17.49%	80.03%	23.26% (4)
HPC	0.42% (10)	0.90%	1.20%	0.92%	1.02%	0.83%	3.97%	5.62% (5)
IVS	0.25% (14)	0.43%	0.74%	0.61%	0.62%	0.51%	3.41%	0.54% (7)
KLS	2.85% (4)	6.95%	8.41%	7.45%	6.92%	7.58%	34.16%	49.37% (2)
ORS	0.36% (12)	0.41%	0.64%	0.54%	0.44%	0.25%	-1.08%	-0.17% (12)
PHS		0.06%	0.35%	0.38%	0.15%	0.03%	-6.57%	-1.05% (23)
PSI	0.41% (11)	1.36%	1.84%	3.31%	2.60%	1.35%	1.14%	0.18% (8)
SBT					-3.45%	-7.57%	-92.16%	-14.71% (27)
SHS	1.45% (5)	2.49%	3.40%	2.84%	4.59%	2.26%	-4.15%	-5.00% (26)
SME					-0.09%	-0.57%	-6.56%	-1.05% (22)
SSI	5.89% (2)	30.13%	37.41%	32.03%	26.38%	16.89%	-25.23%	55.75% (1)
SVS				0.02%	0.04%	0.05%	-2.17%	-0.35% (16)
TAS				0.00%	-0.32%	-0.31%	-2.97%	-0.63% (19)
VDS	0.29%	0.62%	0.71%	0.74%	0.72%	0.27%	-1.51%	-0.24% (14)
VIG	0.48%	0.75%	1.16%	1.13%	1.02%	0.49%	0.49%	-0.27% (15)
VIX	0.07%	0.69%	0.98%	0.83%	1.02%	0.80%	2.04%	-0.77% (20)
VND	1.19%	4.99%	7.03%	6.38%	6.48%	3.41%	12.87%	2.05% (6)
WSS	0.48%	0.72%	1.22%	1.16%	0.85%	0.73%	-0.20%	-0.22% (13)
INDEX	30.05%	79.75%	105.36%	97.91%	82.32%	48.74%	-22.31%	126.49%

Contribution by calendar year
March 2014

Ticker	YTD	2012	2011	2010	2009	SINCE 2009
AGR	4.80% (5)	2.46%	-6.10%	-2.99%	-0.47%	-4.77% (25)
APG	0.24% (20)	0.06%	-0.35%	-0.14%		-0.12% (11)
APS	1.06% (11)	0.52%	-1.19%	-0.24%		-0.09% (10)
AVS		0.24%	-0.77%	-0.42%		-0.44% (17)
BSI	2.15% (9)	-0.89%	-1.29%			0.15% (9)
BVS	3.10% (6)	2.59%	-2.87%	-3.14%	36.82%	24.44% (3)
CTS	2.25% (8)	1.63%	-1.10%	-3.52%	-4.19%	-3.51% (24)
GBS		-0.90%	0.45%	0.10%		-0.47% (18)
HBS	0.50% (17)	-1.08%	-0.02%	-0.09%		-1.04% (21)
HCM	15.15% (2)	5.13%	-3.44%	-7.64%	16.49%	23.26% (4)
HPC	0.90% (12)	0.38%	-0.42%	-0.77%	8.00%	5.62% (5)
IVS	0.43% (18)	0.17%	-0.08%			0.54% (7)
KLS	6.95% (3)	3.32%	-2.42%	32.99%	18.18%	49.37% (2)
ORS	0.41% (19)	0.23%	-0.54%	-0.32%		-0.17% (12)
PHS	0.06% (21)	0.18%	-0.59%	-1.03%		-1.05% (23)
PSI	1.36% (10)	0.77%	-1.74%	-0.85%		0.18% (8)
SBS		-0.55%	-11.03%	-0.83%		-14.71% (27)
SHS	2.49% (7)	1.76%	-3.15%	-6.36%	-2.12%	-5.00% (26)
SME		-0.09%	-0.67%	-0.13%		-1.05% (22)
SSI	30.13% (1)	6.92%	-16.62%	-23.64%	115.92%	55.75% (1)
SVS		0.17%	-0.25%	-0.36%		-0.35% (16)
TAS		0.00%	-0.26%	-0.42%		-0.63% (19)
VDS	0.62% (16)	0.37%	-0.55%	-0.76%		-0.24% (14)
VIG	0.75% (13)	0.31%	-0.77%	-0.41%	-0.37%	-0.27% (15)
VIX	0.69% (15)	0.51%	-0.11%	-2.33%	-0.29%	-0.77% (20)
VND	4.99% (4)	2.62%	-4.75%	1.40%		2.05% (6)
WSS	0.72% (14)	0.85%	-0.89%	-0.96%	0.13%	-0.22% (13)
INDEX	79.75%	27.67%	-61.53%	-22.85%	188.09%	126.49%

Contribution by period

March 2014

Ticker	1M	3M	6M	12M	2Y	3Y	4Y	SINCE 2009
AGR	3.25% (5)	4.15%	5.12%	4.58%	1.50%	1.12%	0.11%	1.88% (19)
APG	2.10% (12)	4.03%	5.59%	10.79%	8.57%	7.61%	1.86%	7.79% (10)
APS	3.85% (3)	6.29%	9.20%	8.80%	6.35%	8.07%	1.81%	7.58% (11)
BSI	2.18% (9)	4.32%	7.74%	9.02%	4.75%	4.48%	1.44%	6.06% (12)
BVS	1.70% (14)	3.55%	5.04%	3.79%	3.08%	4.41%	0.70%	112.56% (1)
CTS	2.13% (11)	3.75%	4.76%	4.36%	3.20%	5.39%	0.54%	9.14% (8)
GBS				-2.23%	-2.44%	3.44%	1.36%	5.69% (13)
HBS	1.88% (13)	3.11%	4.96%	3.41%	1.22%	0.21%	0.12%	0.50% (20)
HCM	3.08% (6)	6.16%	8.25%	8.94%	8.44%	2.96%	-0.78%	3.27% (16)
HPC	2.59% (7)	5.54%	7.53%	6.22%	5.42%	6.03%	-0.72%	-78.34% (23)
IVS	3.33% (4)	5.55%	9.51%	8.35%	7.11%	8.53%	2.75%	11.54% (6)
KLS	1.59% (15)	3.81%	4.58%	4.27%	2.74%	3.61%	0.18%	16.72% (5)
ORS	5.31% (1)	6.01%	9.11%	7.92%	3.73%	8.01%	1.93%	8.08% (9)
PHS		0.58%	2.87%	3.39%	5.62%	5.23%	1.04%	4.35% (15)
PSI	0.83% (17)	2.85%	3.64%	8.45%	6.91%	5.75%	1.23%	5.16% (14)
SHS	2.24% (8)	3.87%	5.11%	4.38%	4.94%	4.39%	-0.97%	19.09% (4)
SSI	0.86% (16)	4.03%	4.95%	4.50%	3.68%	3.35%	-0.15%	66.58% (2)
TAS				-0.17%	-6.06%	-5.11%	-1.60%	-6.70% (22)
VDS	2.17% (10)	4.66%	5.47%	5.75%	3.66%	2.02%	0.66%	2.78% (17)
VIG	4.11% (2)	6.51%	10.96%	10.84%	7.98%	8.78%	1.66%	20.20% (3)
VIX	0.27%	2.79%	3.65%	3.06%	4.81%	5.18%	1.39%	10.42% (7)
VND	1.04%	4.26%	6.24%	5.87%	4.57%	3.54%	0.45%	1.89% (18)
WSS	1.93%	2.87%	4.97%	4.95%	3.45%	3.83%	-2.22%	-2.19% (21)
INDEX	46.44%	88.70%	129.26%	129.21%	93.23%	100.84%	12.76%	234.04%

VNX BROKERAGE EQUAL WEIGHTED

Contribution by calendar year

March 2014

Ticker	YTD	2012	2011	2010	2009	SINCE 2009
AGR	4.15% (10)	1.83%	-3.47%	1.06%		1.88% (19)
APG	4.03% (12)	1.07%	-3.35%			7.79% (10)
APS	6.29% (2)	4.19%	-3.80%			7.58% (11)
BSI	4.32% (8)	-1.08%				6.06% (12)
BVS	3.55% (16)	2.81%	-1.96%	4.58%	78.57%	112.56% (1)
CTS	3.75% (15)	2.70%	-1.61%	2.22%		9.14% (8)
GBS		-2.70%	4.34%			5.69% (13)
HBS	3.11% (17)	-1.44%	-0.22%			0.50% (20)
HCM	6.16% (3)	2.44%	-4.94%	0.75%		3.27% (16)
HPC	5.54% (6)	1.92%	-1.58%	-3.01%	-62.87%	-78.34% (23)
IVS	5.55% (5)	1.59%				11.54% (6)
KLS	3.81% (14)	1.52%	-1.18%	-48.02%	128.13%	16.72% (5)
ORS	6.01% (4)	4.53%	-4.05%			8.08% (9)
PHS	0.58% (21)	1.08%	-2.75%			4.35% (15)
PSI	2.85% (19)	2.78%	-4.28%			5.16% (14)
SHS	3.87% (13)	3.59%	-3.89%	10.28%		19.09% (4)
SSI	4.03% (11)	1.13%	-2.45%	-0.61%	53.11%	66.58% (2)
TAS		-0.02%	-3.13%			-6.70% (22)
VDS	4.66% (7)	2.11%	-2.91%			2.78% (17)
VIG	6.51% (1)	3.34%	-3.74%	6.61%		20.20% (3)
VIX	2.79% (20)	2.21%	-0.25%	1.25%		10.42% (7)
VND	4.26% (9)	2.56%	-3.54%			1.89% (18)
WSS	2.87% (18)	3.90%	-4.14%	-2.85%		-2.19% (21)
INDEX	88.70%	42.07%	-52.91%	-27.73%	196.94%	234.04%

Contribution by period

March 2014

Ticker	1M	3M	6M	12M	2Y	3Y	4Y	SINCE 2009
AGR	0.64% (10)	0.73%	0.79%	0.74%	0.60%	0.38%	1.04%	0.41% (7)
APS	2.15% (7)	3.56%	5.13%	4.95%	4.01%	0.55%	-1.78%	-0.70% (11)
BVS	2.67% (5)	5.95%	8.63%	5.30%	5.38%	3.65%	2.55%	25.00% (2)
CTS	1.80% (8)	3.23%	4.13%	3.46%	2.88%	1.83%	2.42%	0.10% (9)
GBS					-2.55%	-1.62%	-4.43%	-1.75% (14)
HBS				-1.76%	-5.30%	-4.60%	-12.52%	-4.94% (15)
HCM	8.51% (1)	17.75%	24.45%	25.37%	25.52%	15.79%	22.90%	7.41% (4)
HPC							-9.68%	-0.26% (11)
KLS	4.40% (3)	10.88%	12.83%	10.80%	7.72%	6.69%	5.01%	14.37% (3)
PSI	0.97% (9)	3.29%	4.10%	4.40%	3.56%	-0.09%	-2.98%	-1.17% (13)
SBS					-7.21%	-8.94%	-40.43%	-15.94% (16)
SHS	4.91% (2)	8.58%	11.53%	8.94%	11.74%	4.51%	-6.60%	1.66% (7)
SSI	2.36% (6)	11.59%	14.05%	11.51%	8.80%	4.38%	-5.48%	70.83% (1)
VIG							-0.81%	-0.21% (10)
VND	2.84% (4)	12.25%	17.95%	15.51%	13.23%	6.92%	5.88%	2.32% (5)
WSS	1.87%	2.82%	4.74%	4.30%	2.83%	3.81%	6.69%	2.24% (6)
INDEX	33.12%	80.63%	108.32%	93.53%	71.21%	33.26%	-38.23%	99.39%

Contribution by calendar year

Ticker	YTD	2012	2011	2010	SINCE 2009
AGR	0.73% (11)				0.41% (7)
APS	3.56% (7)		-3.35%		-0.70% (11)
BVS	5.95% (6)	3.47%	-4.52%	-3.03%	25.00% (2)
CTS	3.23% (9)		0.03%	-3.08%	0.10% (9)
GBS		-1.95%			-1.75% (14)
HBS		-3.83%	-0.38%		-4.94% (15)
HCM	17.75% (1)	6.86%	-4.88%	-10.63%	7.41% (4)
HPC			0.04%	-8.13%	-0.26% (11)
KLS	10.88% (4)	3.52%	-3.88%	10.42%	14.37% (3)
PSI	3.29% (8)		-3.52%		-1.17% (13)
SBS		-1.48%	-14.79%		-15.94% (16)
SHS	8.58% (5)	4.13%	-8.78%	0.20%	1.66% (7)
SSI	11.59% (3)	2.64%	-8.54%	-6.97%	70.83% (1)
VIG				-0.36%	-0.21% (10)
VND	12.25% (2)	6.73%	-10.56%		2.32% (5)
WSS	2.82% (10)	2.30%	-0.03%	-2.99%	2.24% (6)
INDEX	80.63%	22.41%	-63.15%	-24.56%	99.39%

March 2014

Universe

Index

Difference

Market Breakdown

* Bn VND

Market	NB	%	CAPITALISATION*	%	NB	%	CAPITALISATION*	%	% CAPI
HSX	302	45%	1,041,073	88.20%	4	20%	18,497	63.35%	-24.84%
HNX	376	55%	139,296	11.80%	16	80%	10,699	36.65%	24.84%
TOTAL (SUM)	678	100%	1,180,368	100%	20	100%	29,197	100%	0%

Sector Breakdown

* Bn VND

Sector	NB	%	CAPITALISATION*	%	NB	%	CAPITALISATION*	%	% CAPI
Banks	8	1%	220,410	19.47%					-19.47%
Basic Materials	84	12%	81,893	7.24%					-7.24%
Consumer Goods	88	13%	248,108	21.92%					-21.92%
Consumer Services	45	7%	14,415	1.27%					-1.27%
Financials	94	14%	212,472	18.77%	20	100%	29,197	100.00%	81.23%
Health Care	18	3%	17,286	1.53%					-1.53%
Industrials	281	42%	93,325	8.25%					-8.25%
Oil & Gas	4	1%	37,125	3.28%					-3.28%
Technology	22	3%	23,402	2.07%					-2.07%
Utilities	29	4%	183,406	16.20%					-16.20%
TOTAL (SUM)	673	100%	1,131,842	100%	20	100%	29,197	100%	0%

Market Capitalisation

* Bn VND

Quintile ↓	NB	%	CAPITALISATION*	%	NB	%	CAPITALISATION*	%	% CAPI
1	135	20%	1,088,260	92.20%	9	45%	26,280	90.01%	-2.18%
2	135	20%	55,116	4.67%	6	30%	2,078	7.12%	2.45%
3	135	20%	23,235	1.97%	4	20%	745	2.55%	0.58%
4	135	20%	10,217	0.87%	1	5%	93	0.32%	-0.55%
5	138	20%	3,540	0.30%					-0.30%
TOTAL (SUM)	678	100%	1,180,368	100%	20	100%	29,197	100%	0%

Daily Turnover Average

* Bn VND

Quintile ↓	NB	%	TURNOVER*	RATIO	NB	%	TURNOVER*	RATIO	TURNOVER
1	135	20%	1,458	92.62%	10	50%	119	95.01%	2.39%
2	135	20%	91	5.78%	6	30%	6	4.77%	-1.01%
3	135	20%	19	1.18%	2	10%	0	0.18%	-1.00%
4	135	20%	5	0.35%	1	5%	0	0.03%	-0.32%
5	138	20%	1	0.07%	1	5%	0	0.01%	-0.06%
TOTAL (SUM)	678	100%	1,574	100%	20	100%	126	100%	0%

Annualised Velocity

Quintile ↓	NB	%	VELOCITY	RATIO	NB	%	VELOCITY	RATIO	VELOCITY
1	135	20%	344.88	377.04%	10	50%	294.12	352.56%	-24.48%
2	135	20%	71.31	77.96%	5	25%	74.36	89.13%	11.18%
3	135	20%	27.25	29.80%	2	10%	34.78	41.69%	11.90%
4	135	20%	11.10	12.13%	1	5%	10.24	12.28%	0.15%
5	138	20%	2.82	3.08%	2	10%	3.62	4.34%	1.26%
AVERAGE	678	100%	91.47	100%	20	100%	83.43	100%	0%

March 2014

Universe				Index				Difference	
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Price Average

Quintile ↓	NB	%	LAST	RATIO	NB	%	LAST	RATIO	LAST
1	135	20%	44,676	248.16%	2	10%	36,150	223.43%	-24.74%
2	135	20%	19,007	105.58%	3	15%	17,200	106.31%	0.73%
3	135	20%	12,454	69.18%	1	5%	12,100	74.78%	5.60%
4	135	20%	8,586	47.69%	9	45%	8,989	55.56%	7.86%
5	138	20%	5,290	29.38%	5	25%	6,460	39.93%	10.54%
AVERAGE	678	100%	18,002	100%	20	100%	16,180	100%	0%

Annualised Dividend Yield

Quintile ↓	NB	%	DYIELD	RATIO	NB	%	DYIELD	RATIO	DYIELD
1	135	20%	14.47	280.13%					-280.13%
2	135	20%	8.38	162.26%	2	10%	9.78	250.28%	88.02%
3	135	20%	2.98	57.61%	1	5%	5.85	149.72%	92.11%
4	135	20%			5	25%			
5	138	20%			12	60%			
AVERAGE	678	100%	5.17	100%	20	100%	3.91	80%	-20%

Annualised Historical Volatility

Quintile ↓	NB	%	VOLATILITY	RATIO	NB	%	VOLATILITY	RATIO	VOLATILITY
1	134	20%	74.61	148.76%	3	15%	65.76	132.43%	-16.32%
2	134	20%	56.81	113.27%	3	15%	57.37	115.53%	2.26%
3	134	20%	48.31	96.31%	4	20%	50.21	101.12%	4.81%
4	134	20%	40.81	81.36%	4	20%	41.76	84.11%	2.75%
5	138	20%	30.25	60.31%	6	30%	33.18	66.81%	6.50%
AVERAGE	674	100%	50.16	100%	20	100%	49.66	100%	0%

Beta

Quintile ↓	NB	%	BETA	RATIO	NB	%	BETA	RATIO	BETA
1	134	20%	-0.11	-24.10%					24.10%
2	134	20%	0.18	38.76%	3	15%	0.14	22.77%	-15.99%
3	135	20%	0.36	79.19%	1	5%	0.28	47.01%	-32.18%
4	135	20%	0.62	135.26%	1	5%	0.78	131.93%	-3.33%
5	136	20%	1.23	270.89%	15	75%	1.18	198.29%	-72.60%
AVERAGE	674	100%	0.46	100%	20	100%	0.59	80%	-20%

Performance & Risk

March 2014

NB Indexes	Return (1Y)	Volatility (1Y)	Beta (1Y)
1 VNX 300	24.30	23.86	1.00
2 VNX 25	35.92	22.79	1.00
3 VNX 50	36.07	23.40	0.99
4 PVN 10	61.12	31.30	0.66
5 VNI	20.56	20.60	1.10
6 VN 30	22.46	20.50	1.10
7 HNX	48.30	26.65	0.78
8 MARKET VECTORS VIETNAM	9.35	20.26	1.09
9 FTSE VIETNAM	14.65	23.92	0.95
10 FTSE VIETNAM ALLSHARE	21.89	21.63	1.04
11 DAXGLOBAL VIETNAM	23.68	26.39	0.83
12 STOXX OPTIMISED VIETNAM	21.18	26.17	0.84
VNX BROKERAGE	97.91	38.22	0.52
VNX BROKERAGE EQUAL WEIGHTED	129.21	37.51	0.50
VNX TOP 10 BROKERAGE	93.53	41.16	0.47

Liquidity

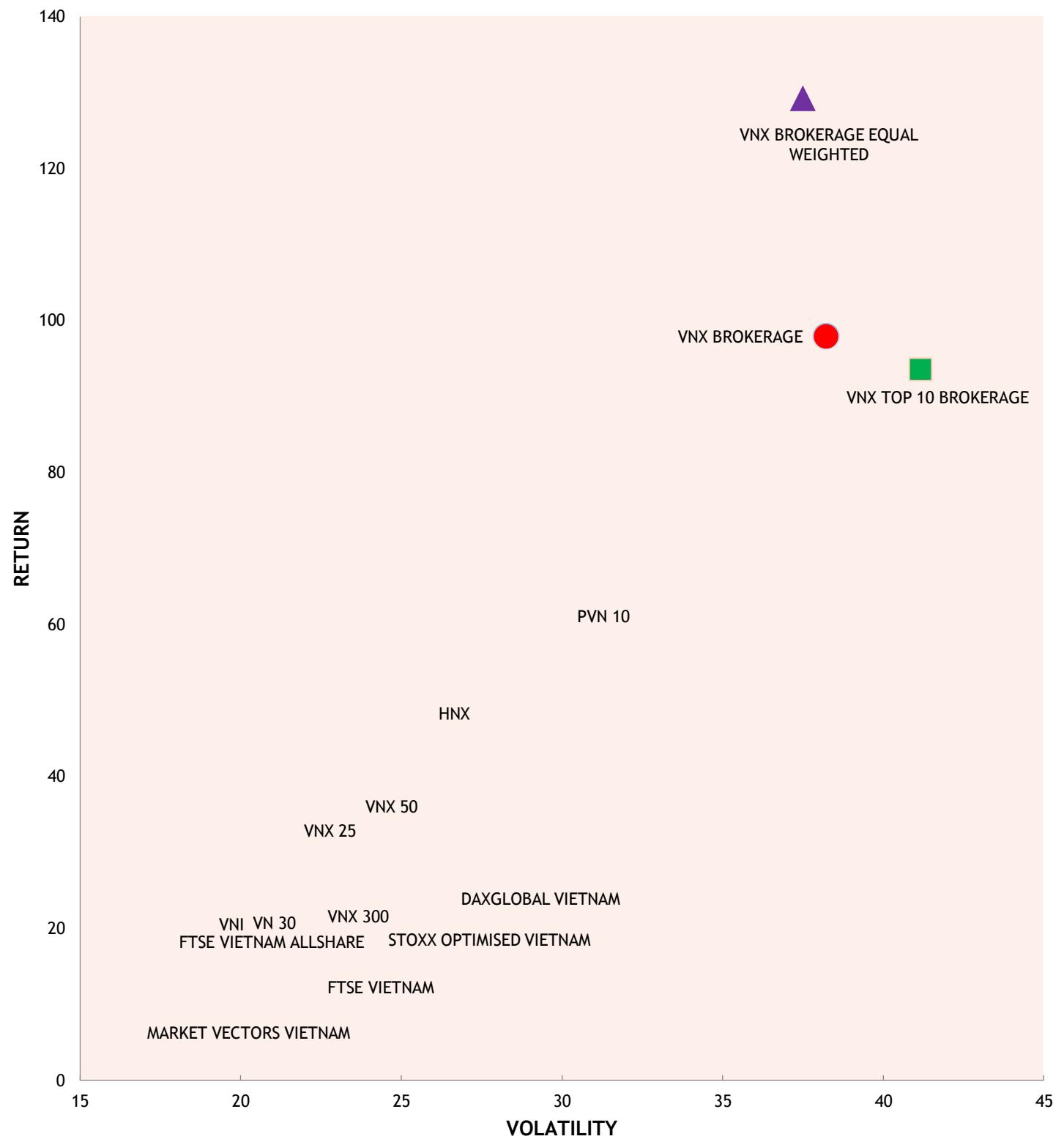
NB	Indexes	*Turnover		Velocity		Quotation	
		This Month	Last Month	This Month	Last Month	This Month	Last Month
1 VNX 25		25,496	21,821	111	102	100	100
2 VNX 50		18,985	16,112	205	185	100	100
3 PVN 10		19,465	17,040	158	146	100	100
4 VN 30		21,770	19,065	91	84	100	100
5 HNX 30		8,687	7,196	223	199	100	100
6 MARKET VECTORS VIETNAM		24,713	21,301	88	81	100	100
7 FTSE VIETNAM ALLSHARE		18,485	16,163	94	86	100	100
8 FTSE VIETNAM		21,053	18,594	103	97	100	100
9 MSCI VIETNAM		25,486	22,413	25	23	100	100
10 DAXGLOBAL VIETNAM		24,895	21,818	181	162	100	100
11 STOXX OPTIMISED VIETNAM		25,557	22,984	74	70	100	100
12 RBS VIETNAM ENHANCED		25,715	22,677	41	38	100	100
VNX BROKERAGE		6,281	4,748	170	136	92	92
VNX BROKERAGE EQUAL WEIGHTED		6,281	4,748	170	136	92	92
VNX TOP 10 BROKERAGE		11,815	9,070	206	175	100	100

* Mn VND

Performance & Risk

March 2014

RISK & PERFORMANCE



Factsheet

March 2014

Specifications	Description
Full name	VNX BROKERAGE
Index Type	Price index (available also in Total Return)
Index Governance Structure	VNX Indexes are rules-based indexes. IFRC VIETNAM is responsible for the day-to-day management
Eligible stocks	Brokerage companies trading on the HSX and HNX Vietnam Stock exchanges
Selection	All-Share
Number of constituents	Variable (20 stocks)
Weighting	Based on the full market capitalisation
Capping	Not Applicable
Review of composition	Quarterly, 3rd Friday of March, June, September and December
Review of number of shares	Quarterly, excepted significant changes (>10%) 3rd Friday of March, June, September and December
Review of Free Float	Not Applicable
Review of Capping Factor	Not Applicable
Calculation frequency	Daily
Base date	31/12/2008
Base level	1000
Historic data available since	31/12/2008
Launch date	02/01/2014

Factsheet

March 2014

Specifications	Description
Full name	VNX BROKERAGE EQUAL WEIGHTED
Index Type	Price index (available also in Total Return)
Index Governance Structure	VNX Indexes are rules-based indexes. IFRC VIETNAM is responsible for the day-to-day management
Eligible stocks	Brokerage companies trading on the HSX and HNX Vietnam Stock exchanges
Selection	All-Share
Number of constituents	Variable (20 stocks)
Weighting	Equally weighted
Capping	Capped by equal weighted market capitalisation
Review of composition	Quarterly, 3rd Friday of March, June, September and December
Review of number of shares	Quarterly, excepted significant changes (>10%) 3rd Friday of March, June, September and December
Review of Free Float	Not Applicable
Review of Capping Factor	Semesterly, excepted significant changes of index turnover or index weights
Calculation frequency	Daily
Base date	31/12/2008
Base level	1000
Historic data available since	31/12/2008
Launch date	02/01/2014

Factsheet

March 2014

Specifications	Description
Full name	VNX TOP 10 BROKERAGE
Index Type	Price index (available also in Total Return)
Index Governance Structure	VNX Indexes are rules-based indexes. IFRC VIETNAM is responsible for the day-to-day management
Eligible stocks	Brokerage companies trading on the HSX and HNX Vietnam Stock exchanges
Selection	The largest and most liquid "Brokerage" stocks of the HSX and HNX
Number of constituents	10
Weighting	Based on free-floated adjusted market capitalisation. The free-float is rounded up to the next multiple of 10%.
Capping	15%
Review of composition	Semesterly, 3rd Friday of March and September
Review of number of shares	Quarterly, excepted significant changes (>10%) 3rd Friday of March, June, September and December
Review of Free Float	Semesterly, 3rd Friday of March and September
Review of Capping Factor	Semesterly, excepted significant changes of index turnover or index weights
Calculation frequency	Daily
Base date	31/12/2008
Base level	1000
Historic data available since	31/12/2008
Launch date	02/01/2014

VNX Brokerage indexes

Contacts

Further information concerning the **VNX Brokerage Indexes** is available at

- www.vnxindex.com/brokerage.ind
- www.ifrcindex.com

Enquiry may be addressed to:

- index@ifrc.fr

Codes

Price indexes

INDEX	CODE	VND	USD	EUR	JPY
BENCHMARK					
VNX BROKERAGE	VNXBR	VNXBRPRVND	VNXBRPRUSD	VNXBRPREUR	VNXBRPRJPY
VNX BROKERAGE EQUAL WEIGHTED	VNXBRE	VNXBREPRVND	VNXBREPRUSD	VNXBREPREUR	VNXBREPRJPY
TRADABLE					
VNX TOP 10 BROKERAGE	VNXBR10	VNXBR10PRVND	VNXBR10PRUSD	VNXBR10PREUR	VNXBR10PRJPY

Total Return indexes

INDEX	CODE	VND	USD	EUR	JPY
BENCHMARK					
VNX BROKERAGE	VNXBRT	VNXBRTRVND	VNXBRTRUSD	VNXBRTREUR	VNXBRTRJPY
VNX BROKERAGE EQUAL WEIGHTED	VNXBRE	VNXBRETRVND	VNXBRETRUSD	VNXBRETREUR	VNXBRETRJPY
TRADABLE					
VNX TOP 10 BROKERAGE	VNXBR10	VNXBR10TRVND	VNXBR10TRUSD	VNXBR10TREUR	VNXBR10TRJPY



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