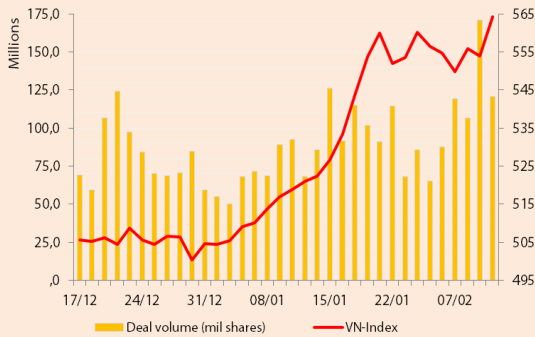
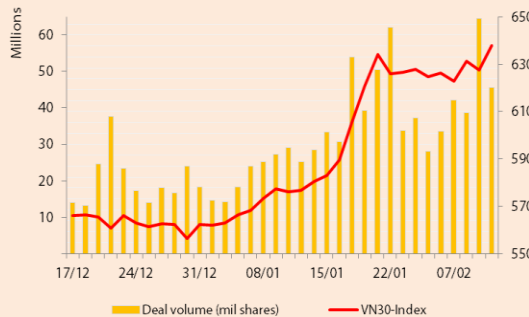


MARKET REPORT

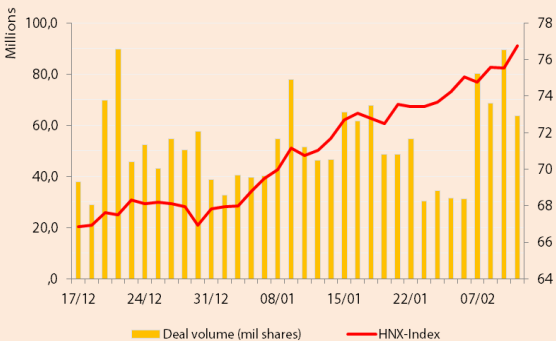
Index	VN-Index	VN30-Index	HN-Index
12/02/2014	564.25	637.79	76.75
Change (%)	1.87%	1.66%	1.59%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	120,916,320	45,512,210	63,788,886
Total Volume (share)	124,702,840	48,586,680	66,587,573
Deal Value (VND bn)	1,892.05	1,025.82	584.24
Total Value (VND bn)	2,033.17	1,148.92	632.50



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	242.27	192.36	30.24
Foreign Sell (VND bn)	155.70	122.23	13.66
Foreign Net (VND bn)	86.57	70.12	16.59



SUMMARY:

- ❑ **Market has established a peak since four years**
- ❑ **Short-run taking profit will happen more frequent in the following days**

The market was traded positively; indices went up a lot at the end. VNIndex gained 1.87% to 564.25 points, VN30 up 1.66% to 637.79 and HNIndex up 1.59% to 76.75 points.

Liquidity decreased sharply compared to yesterday. HSX bourse had 120.9 million shares changed hands (- 29.2%), worth of 1,892.05 bn dong. That on HNX was 63.79 million shares (-28.8%), worth of 584.24 bn dong. HAG was the most traded shares on put-through market with about 1.3 million shares changed hands successfully at reference price.

Overcame further the range of 560 points, the market has established a peak since four years. The decline at closed time yesterday provoked many investors to estimate another drop, but a reverse circumstance has occurred when gain momentum accelerated and finally, VNIndex increased by over 10 points which created the four-year peak. VN30 continued to demonstrate high performance and absorb ample trade volumes with over 45 million changed hands. This group only witnessed a remained unchanged ticker KDC, all left shares recorded increases, especially IJC, CII, BVH, DRC.. The market breadth widened with 192 gainers, 49 losers and 51 remained stable.

Most industries increased with the highest performer belonged to Finance, specifically those stocks in group of Insurance and Security. In term of Pennies, their prices also kept pace with VNIndex's gain, for instance FLC, SAM, VHG, TLH or MCG.

Rebounding from opening, HNIndex moved closer to threshold of 77 points. SHB was the top net bought stock by foreigners with the net bought valued reaching to VND 11.47 billion; however this code gained only 100 dong/share. Meanwhile, other key codes all increased moderately such as AAA, SCR, VCS... especially VCG which went to ceiling price and was bought a lot by foreigners.

MARKET COMMENTARY

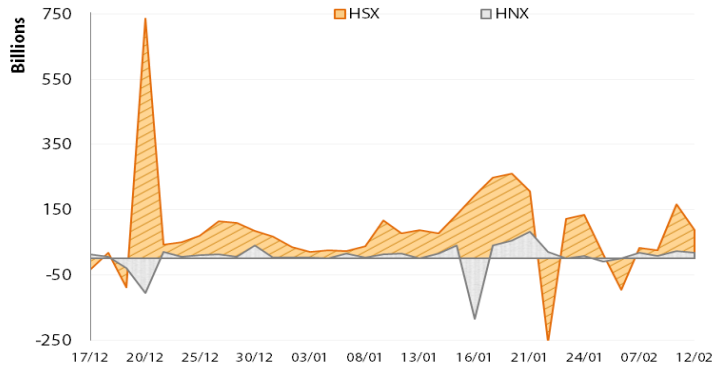
VNIndex was explosive after a decline yesterday. In contrast with profit taking activity in prior session, the market had begun with optimism and surged at the beginning of afternoon's session, finally came over the resistance range of 560 points quickly. Noticeably, foreign flows remained to overwhelm both bourses although the trade values were less than yesterday. Along with foreign participation, domestic investors also showed positive sentiment with increased demands, lifted many share to rise.

Given the rebound of VNIndex in today session, it indicated that investors' expectation was still maintained. Since Lunar Year, capital of VNM EFT has remained its input flows into the market. According to data compiled by VDSC, an amount of VND150 billions of this funds has been run into Vietnamese Securities during last five days, equivalent to 54% net bought values of total foreign trading from 6-Feb to 12-Feb. This evidence has also demonstrated a strong support for VNIndex's gain momentum these days. Nevertheless, price of VNM ETF at US stock market is a profound risk for internal investors. VNM ETF is currently traded at the premium about 8.62% as of 11/02, thus we think Vietnam stock market is still in safety. However, investors should look closely as price of this ETF is very close to the peak of 2013. In addition, we supposed that the short-run taking profit will happen more frequent in



the following days and index's volatility in the trading time will be widened. Besides, investors should consider restructuring their portfolios in case of current holding stocks reaching expected profits.

FOREIGNERS TRADING



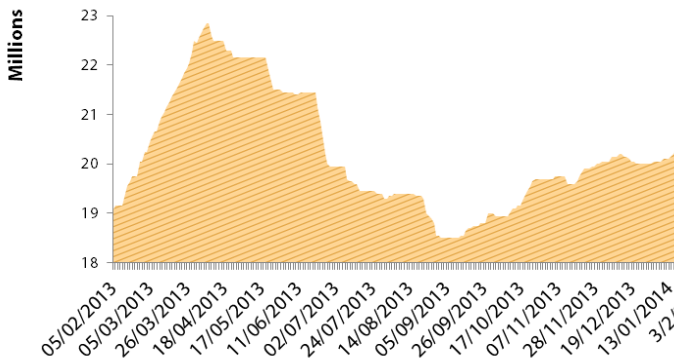
Foreigners were net buyers on both exchanges with net bought value about 103 bn dong. The most net bought shares were BVH (~16.71 bn dong), VCB (~15,29 bn dong) and HPG (~10.29 bn dong) while DPM was the most net sold shares about 14.1 bn dong.

VNM ETF are currently trading at premium about +8.62%, meanwhile FTSE ETF are trading at discount about -0.81%. The number of outstanding share of VNM ETF increased by 100,000 units on 11-Feb-2014, reached at 21,300,000 shares.

ETFs VIEW

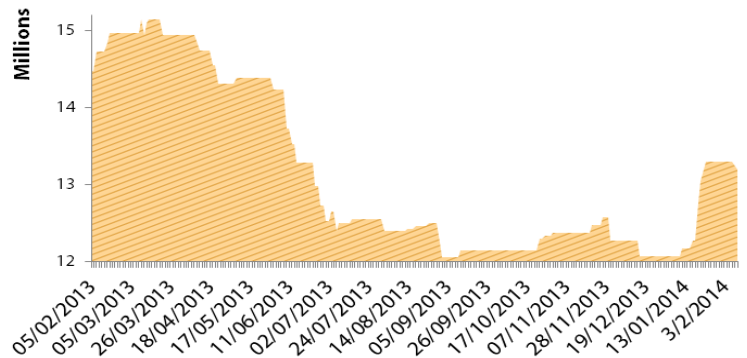
Market Vector Vietnam ETF

Shares Out

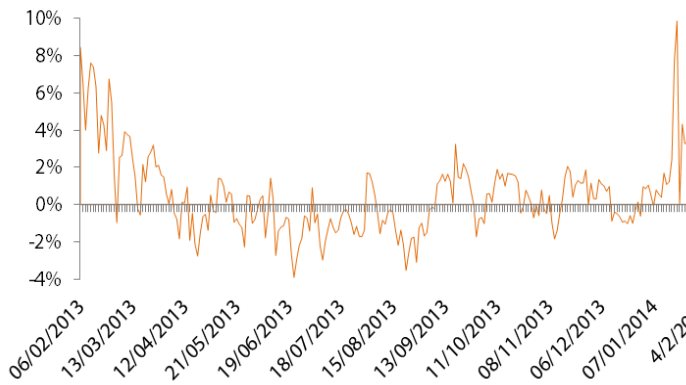


FTSE Vietnam ETF

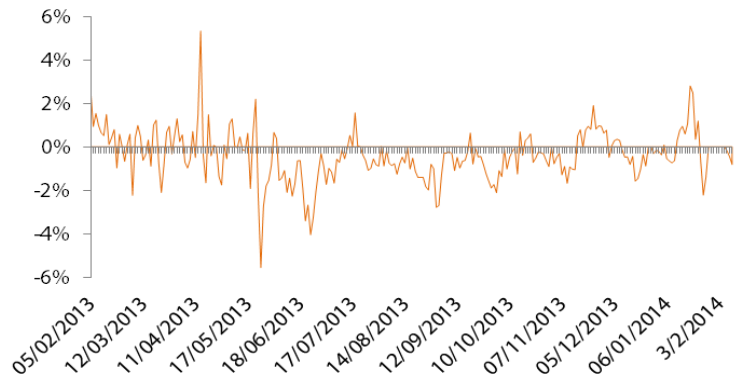
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

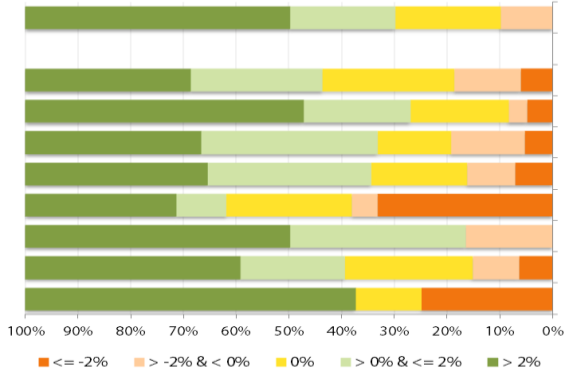




MARKET SUMMARY

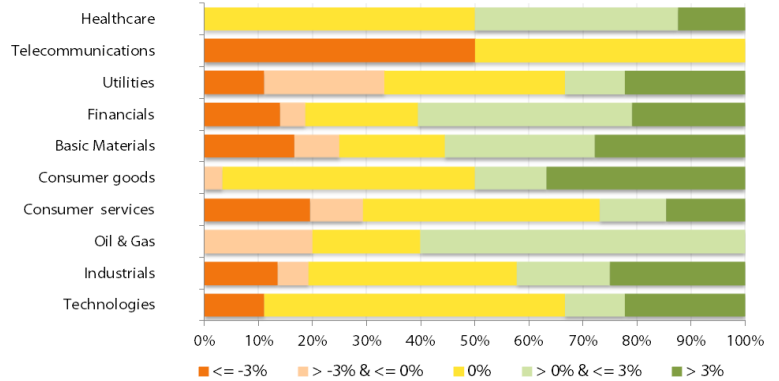
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TMS	32.1	7.00%	7.00%	DTT	6.7	-6.85%	-6.94%
AGF	21.4	7.00%	15.68%	GTA	11.2	-6.77%	1.82%
NBB	21.4	7.00%	41.72%	FDC	22.0	-6.54%	10.00%
SZL	21.4	7.00%	-0.47%	TV1	12.2	-6.47%	-0.81%
MCG	6.2	6.90%	16.98%	CIG	3.1	-6.45%	0.00%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
V12	9.9	10.00%	8.79%	C92	12.6	-	-3.82%
VGS	7.7	10.00%	26.23%	INN	27.6	-9.51%	-8.00%
NGC	12.1	10.00%	19.80%	DZM	4.0	-9.09%	14.29%
NHC	24.2	10.00%	15.24%	NHA	4.0	-9.09%	2.56%
ILC	4.5	9.76%	-10.00%	BKC	12.0	-9.09%	-11.11%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	15.48	9.1	HAG	142.63	5.41
HAG	5.78	3.4	SSI	129.91	4.93
FLC	5.63	3.3	ITA	115.41	4.38
SSI	5.38	3.1	PET	105.56	4.01
PET	4.59	2.7	FPT	70.29	2.67

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	8.88	13.33	VCG	89.72	14.18
SCR	7.22	10.85	PVS	86.43	13.67
VCG	7.22	10.84	SCR	58.74	9.29
SHB	6.93	10.40	SHB	52.50	8.30
SHN	3.50	5.25	PVX	30.10	4.76

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
BVH	19.28	2.57	16.71	DPM	24.34	38.44	(14.10)
VCB	19.71	4.42	15.29	PET	0.08	11.39	(11.31)
HPG	24.02	13.73	10.29	HLA	-	1.74	(1.74)
VIC	10.41	0.78	9.63	VIP	1.38	2.79	(1.41)
DRC	9.69	0.33	9.36	OPC	-	0.77	(0.77)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	11.47	0.00	11.47	PVS	6.65	11.23	(4.58)
LAS	3.79	-	3.79	TC6	-	0.51	(0.51)
VCG	3.37	0.05	3.32	AMV	-	0.20	(0.20)
TIG	0.81	-	0.81	VND	-	0.19	(0.19)
BVS	0.47	0.01	0.46	VNC	-	0.15	(0.15)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
CLC	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DSN	26/02/2014	28/02/2014	Cash Payment	24%	2013	12/03/2014			
DTL	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DTL	26/02/2014	28/02/2014	Stock option	10:1,5		10/03 - 10/04	10/03-25/03	10.000	
DTL	26/02/2014	28/02/2014	Stock dividend	10:1	2012				
VC1	26/02/2014	28/02/2014	Cash Payment	16%	2013	30/05/2014			
VC1	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
AGM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
TXM	25/02/2014	27/02/2014	Cash Payment	3%	2013	30/06/2014			
TXM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
VC2	24/02/2014	26/02/2014	Annual Shareholders Meeting 2014						
ABT	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
HVG	21/02/2014	25/02/2014	Cash Payment	10%	1-2013	20/03/2014			
NBC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PMS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PSC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
V12	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
VIS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
GMC	20/02/2014	24/02/2014	Cash Payment	10%	2-2013	10/03/2014			
GMC	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
IMP	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
L18	20/02/2014	24/02/2014	Cash Payment	14%	2013	25/04/2014			
L18	20/02/2014	24/02/2014	Annual Shareholders Meeting 2014						
TDH	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
CAP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
CTB	19/02/2014	21/02/2014	Cash Payment	20%	2013	10/03/2014			



CTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
PTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
REE	19/02/2014	21/02/2014	Cash Payment	16%	2013	31/03/2014			
REE	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						
SDP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
SRF	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						

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	21/01/2014	0.75%	0.75%	10,494	10,494	3.40%	10,494	9,994
VF1	06/02/2014		0.50%	21,013	20,757	1.23 %	21,017	18,812
VF4	06/02/2014		0.50%	9,408	9,436	-0.03 %	9,436	8,447
VFA	07/02/2014	1.00%	0.50%	7,361	7,312	0.37%	7,404	6,867
VFB	07/02/2014	-	0.50%	10,332	10,307	0.01%	10,332	9,369

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