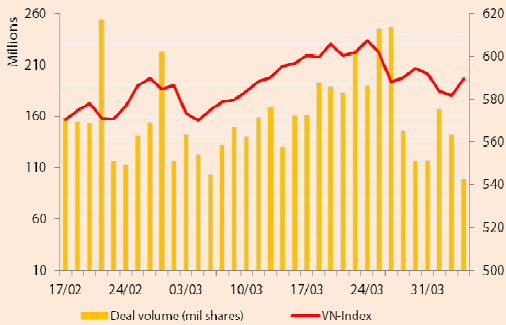
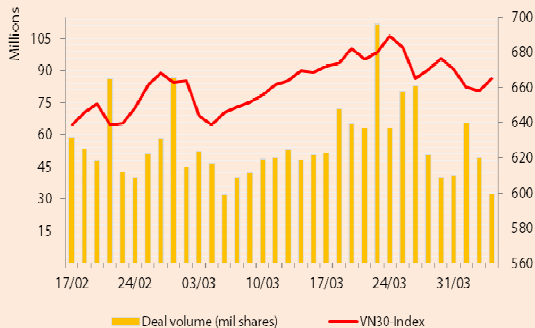


MARKET REPORT

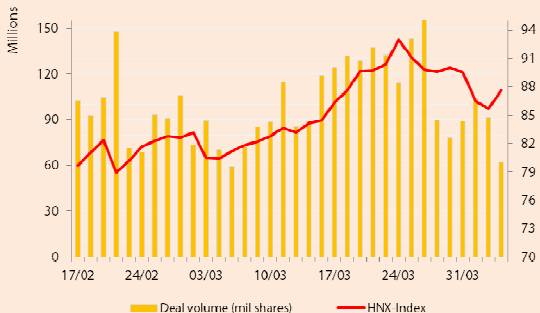
Index	VN-Index	VN30-Index	HN-Index
3/04/2014	589.44	664.88	87.62
Change (%)	1.34%	1.04%	2.26%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	99,127,880	32,488,910	61,836,905
Total Volume (share)	105,522,983	35,673,320	63,252,586
Deal Value (VND bn)	1,480.46	686.07	651.56
Total Value (VND bn)	1,769.34	903.99	678.81



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	218.07	147.53	17.10
Foreign Sell (VND bn)	177.22	141.97	11.02
Foreign Net (VND bn)	40.85	5.56	6.07



SUMMARY:

- ❑ The real estate is having many positive signals.
- ❑ The investors should maintain an appropriate amount of cash to be disbursed in adjustment time.
- ❑ Update news on antidumping duty for pangasius and shrimp export.

Indices turned back to be green. VNIndex gained 1.34% to 589.44 points, VN30 rose 1.04% to 664.88 points and HNIndex increased by 2.26% to 87.62 points.

Liquidity suddenly decreased on both bourses. Overall trading volume on both exchanges was only about 160 million shares (-31%) valuing about VND 2447 bn.

Selling power slowed down and market went up. After selling out strongly in previous days, this trend tended to be weaker today while the capital inflows kept stable and pushed market jump up. The destinations of these cash flows were quite familiar such as securities, construction and real estate stocks. Typically, there were many construction and real estate stocks hit cap prices such as ITA, PTL, LCG, ASM, DXG, HAR, PXL. Pennies and mid-cap stocks were blew up also when VNMID and VNSML indices gained most 1.95 and 2.73% respectively. On put through bourse, HSG had a active day when there were 2.4 million shared traded at the ceiling price.

On HNX, HNIndex had a jumping day also, but cash flows spread quite equally when all indices increased at similar rates. Typically, financial stocks were the most favorite destinations when all this kind of stocks went up. In addition, stocks in petroleum construction industry were also leaders with many hit their cap such as PVL, PFL, PSG, PXA.

Today, foreigners increased net buying but not much when total value on both bourses was almost VND 47 billion, typically ITA and NLG were the most net bought.

MARKET COMMENTARY

According to CBRE's report, **the real estate in two big cities is having many positive signals** in different segments. Specifically, apartment's price in Ha Noi has increased by 1.1% compared to the end of 2013 and this is the first time going up after 11 consecutive quarters of decrease however it was mainly concentrated in finished projects having comprehensive infrastructure and utilities; villa and adjoining land segment also has improved despite no new projects offering. In Ho Chi Minh City, apartments' transaction in Q1 went up 9.8% q-o-q and up 92.2% over the same period in 2013 but asking price continued to fall in narrow range, the low and middle ranking apartment's price did not fluctuated significantly while superior flat decreased to 5% compared to the same period in last year and the inventory is down slightly. In general, although there are still concerns about strong recovery in this year but CBRE is upbeat about this market in next years. Having the same view, we think that the real estate market will have chance to come back to vibrant time together with many supporting credit packages.

Early recovery from the opening and boost to increase in the afternoon, **VNIndex returned to close in the level of 590 points.** The strong recovery of heavyweights as VN30 + GAS besides high-beta tickers reaching to ceiling price helped the market retreat, though liquidity has declined sharply. Based on statistic data, today liquidity decreased about 45% compared with 10-day average trading volume and it means the buyers are not ready for rally in short time while the sellers decreased their supply



on expecting of market retreat. However, we did not see clearer signs of an upward trend in short term and **the investors should maintain an appropriate amount of cash to be disbursed in adjustment time.**

INDUSTRY NEWS

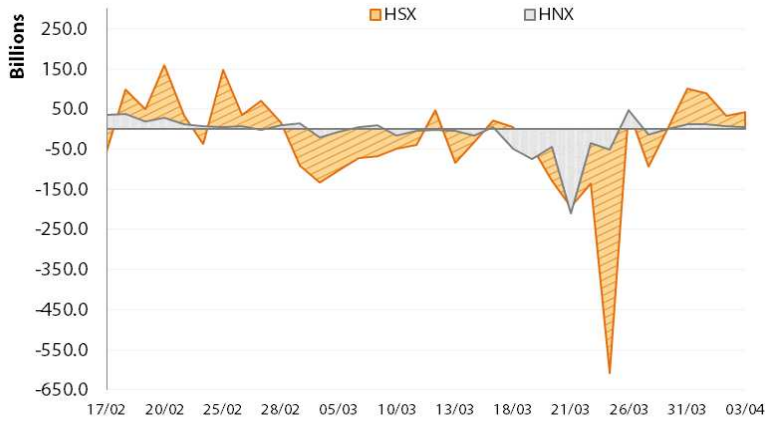
US Department of Commerce has officially announced final results of the ninth antidumping duty administrative reviews (POR9) from 1st Aug 2011 to 31st Jul 2012. Accordingly, Indonesia continues to be the primary surrogate country for its calculations of Vietnamese pangasius products, instead of Bangladesh as in prior POR7. The two mandatory respondents namely VHC, HVG are imposed an antidumping duty of 0.03 USD/kg and 1.2 USD/kg, meanwhile Vietnam-wide rate is 2.11 USD/kg. In comparison with the primary review in September 2013, the duty decrease considerably. In particular, VHC imposes a duty of 0.42 USD/kg, HVG's duty of 2.15 USD/kg.

In POR8, VHC was suffered a rate of 0.19 USD/kg. As compared to the POR9, VHC receives a favourable tax rate (0.03 USD/kg). In contrast, as a duty of 0.77 USD/kg (POR8), HVG might undergo obstacles in export activity with higher rate of 1.2 USD/kg. However, pangasius supply has been declined due to an increase in input price. Thus, it causes remarkable impact on fishery industry. Nevertheless, along with its own pangasius supply, HVG still remains its advantage and thus maintains its export proportion.

In term of shrimp export market, primary review results for the POR8 from 1st Feb 2012 to 31st Jan 2013. The imposed antidumping duty increases significantly, contradicted to the rate of 0% as the prior POR7. In which, MPC with the highest export value suffers an antidumping duty of 4.98%, FMC of 6.73%, and Vietnam-wide rate of 25.76%. This increase would cause considerable impact on shrimp export activity in Viet Nam.

Many companies has prepared to submit for objections upon the antidumping duty. Moreover, according to the precedent in POR9 in pangasius product, official duty is lower than primary review rate. Thus, **Shrimp companies might expect a lower rate in the announcement in September 2014.**

FOREIGNERS TRADING



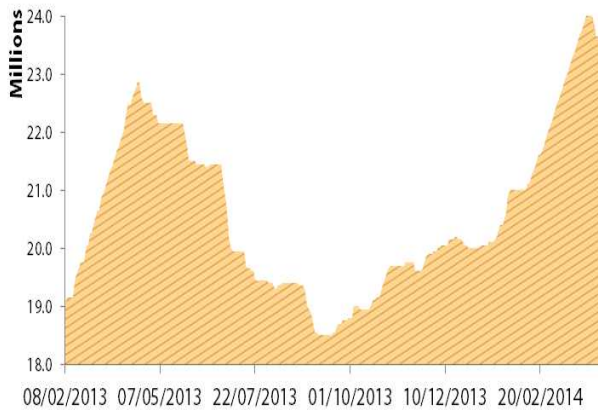
Foreigners increased net buying slightly with the total value about VND 47 bn on both exchanges. The most attractive stocks were NLG and ITA while VIC and DPM were the top net sold stocks.

VNM ETF is trading at a premium of 2.71% while FTSE ETF is trading at a discount of - 0.34%. The VNM ETF's number of outstanding shares kept unchanged at 23.65 million and that of FTSE ETF kept stable at 11.95 million.

ETFs VIEW

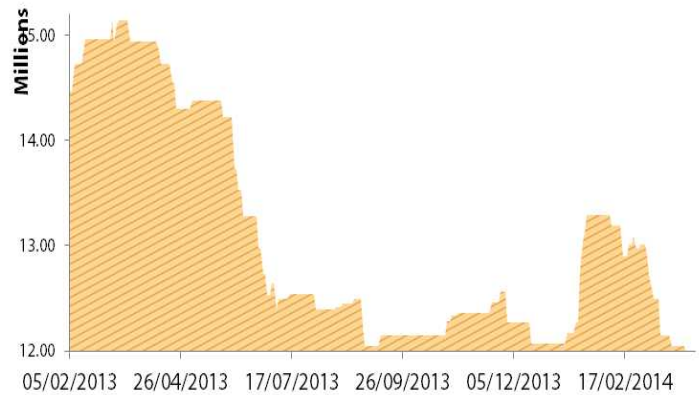
Market Vector Vietnam ETF

Shares Out

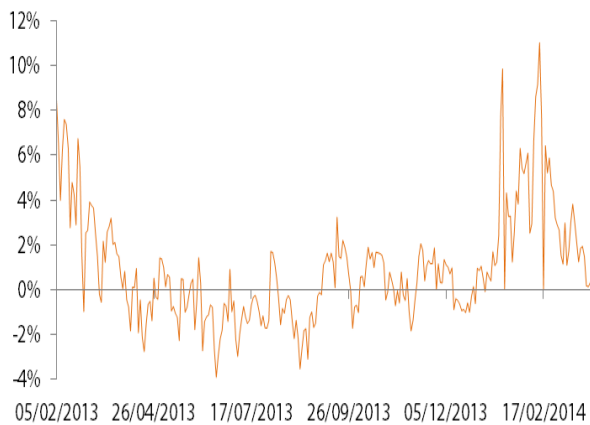


FTSE Vietnam ETF

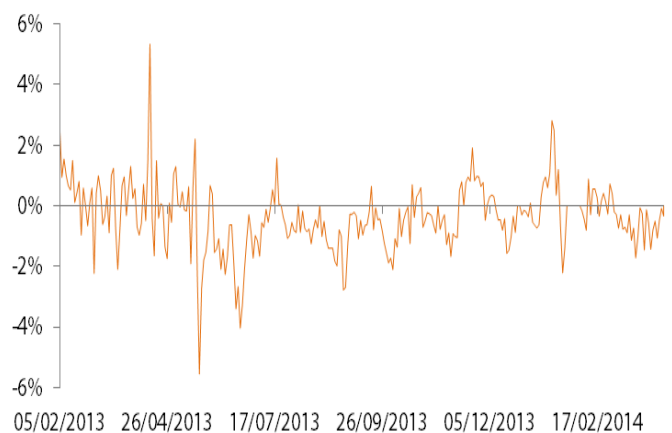
Shares Out



Difference between Price and NAV (%)



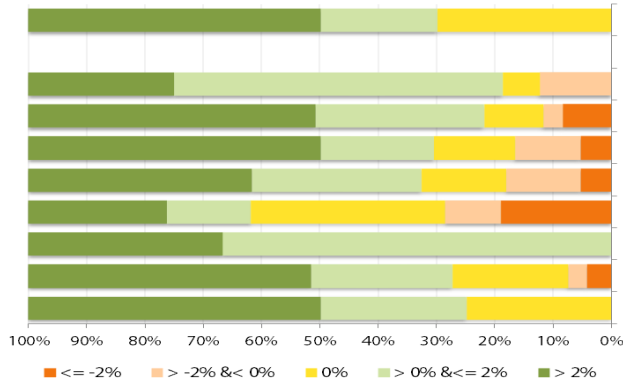
Difference between Price and NAV (%)



MARKET SUMMARY

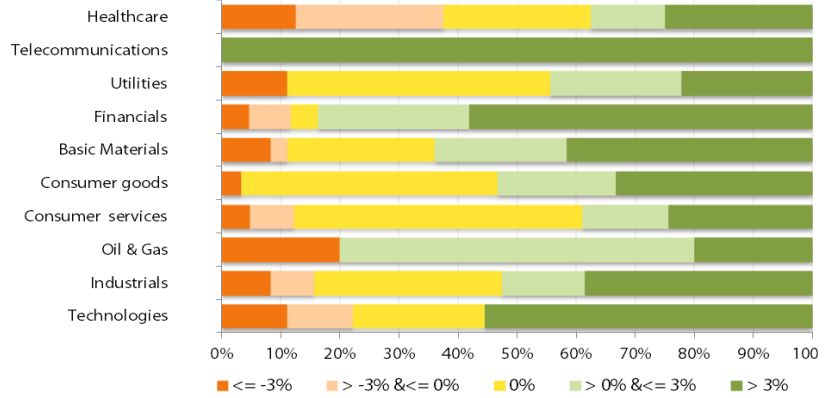
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
DRH	4.6	6.98%	-4.17%	HTL	17.7	-6.85%	-2.75%
PTL	4.6	6.98%	17.95%	BT6	7.2	-6.77%	-18.18%
VNE	7.7	6.94%	-9.41%	POM	12.7	-6.54%	-4.51%
VHC	29.3	6.93%	10.57%	COM	33.0	-6.47%	0.00%
ANV	10.8	6.93%	14.89%	C21	20.2	-6.45%	-12.17%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SJ1	18.5	10.12%	-17.78%	HBE	5.5	-9.84%	-17.91%
BTH	4.4	10.00%	-2.22%	VNT	28.9	-9.69%	-10.53%
DL1	8.8	10.00%	10.00%	SDU	8.4	-9.68%	-1.18%
DST	5.5	10.00%	-5.17%	KHL	3.8	-9.52%	-20.83%
KHB	4.4	10.00%	-16.98%	BHT	5.7	-9.52%	-14.93%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	12.62	12.7	FLC	146.03	9.86
FLC	10.11	10.2	ITA	128.09	8.65
HQC	3.29	3.3	SSI	75.50	5.09
PTL	3.22	3.2	HAG	40.93	2.76
OGC	2.78	2.8	FPT	40.39	2.72

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	8.53	13.49	SHB	91.97	13.55
PVX	8.53	13.49	PVS	60.42	8.90
SCR	4.50	7.11	KLS	56.87	8.38
KLS	3.93	6.21	PVX	56.81	8.37
PVS	2.04	3.23	SCR	48.18	7.10

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
ITA	12.81	2.15	10.66	DPM	1.35	13.30	(11.95)
NLG	9.58	-	9.58	VIC	1.77	7.51	(5.73)
DXG	7.00	-	7.00	HAG	1.06	5.97	(4.91)
VCB	9.17	2.53	6.64	IJC	-	3.31	(3.31)
BMI	6.26	0.05	6.20	DPR	1.15	3.59	(2.44)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVX	3.52	0.13	3.38	SHB	0.94	2.29	(1.35)
VCG	3.47	0.11	3.36	PVL	-	1.01	(1.01)
PVG	1.15	0.02	1.14	KLS	-	0.83	(0.83)
SCR	1.08	-	1.08	BVS	-	0.72	(0.72)
SDT	0.41	-	0.41	CAP	-	0.58	(0.58)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
PHH	17/04/2014	15/04/2014	Annual shareholders meeting 2014			23/05/2014
CCM	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
DLR	15/04/2014	04/11/2014	Annual shareholders meeting 2014			16/05/2014
KLS	15/04/2014	04/11/2014	Cash dividend	8%		25/04/2014
NBC	15/04/2014	04/11/2014	Cash dividend	14%		05/05/2014
SVN	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
VNA	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
MDG	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
VSH	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
AME	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/10/2014
BT6	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
FCM	04/11/2014	04/08/2014	Cash dividend	6%	2013	28/04/2014
LBE	04/11/2014	04/08/2014	Annual shareholders meeting 2014			26/04/2014
NVB	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
RAL	04/11/2014	04/08/2014	Annual shareholders meeting 2014			25/04/2014
RAL	04/11/2014	04/08/2014	Cash dividend	15%	2013	29/04/2014
SCJ	04/11/2014	04/08/2014	Annual shareholders meeting 2014			16/05/2014
SCJ	04/11/2014	04/08/2014	Cash dividend	10%	2011	05/12/2014
SRA	04/11/2014	04/08/2014	Annual shareholders meeting 2014			29/04/2014
TLG	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/12/2014
VBC	04/11/2014	04/08/2014	Cash dividend	50%	2013	25/04/2014
AVF	04/10/2014	04/07/2014	Annual shareholders meeting 2014			
DNP	04/10/2014	04/07/2014	Annual shareholders meeting 2014			05/04/2014
LIX	04/10/2014	04/07/2014	Annual shareholders meeting 2014			29/04/2014
NAV	04/10/2014	04/07/2014	Annual shareholders meeting 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	25/03/2014	0.75%	0.75%	10,692	10,683	0.08%	10,692	9,994
VF1	27/03/2014		0.50%	22,323	23,018	-3.02 %	23,018	18,812
VF4	26/03/2014		0.50%	10,293	10,362	0.67%	10,362	8,447
VFA	28/03/2014	1.00%	0.50%	7,733	7,698	0.46%	7,733	6,867
VFB	28/03/2014	1.00%	0.50%	10,822	10,630	1.80%	10,822	9,369

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