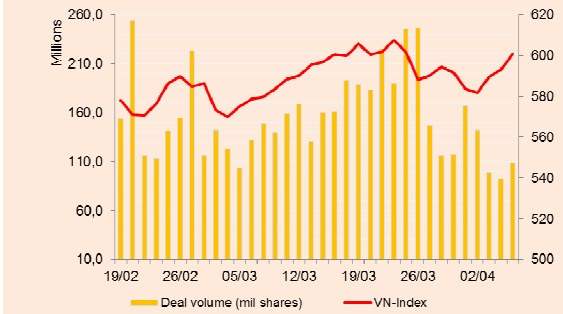
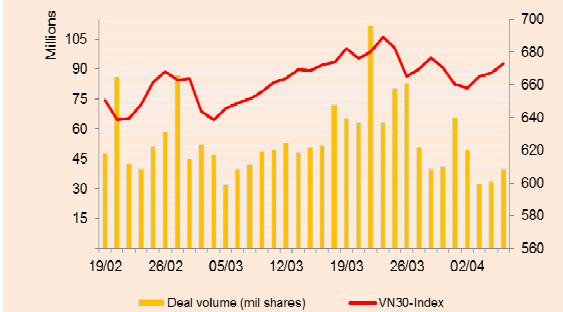


MARKET REPORT

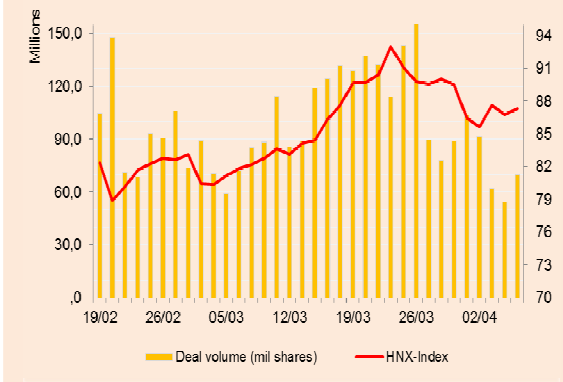
Index	VN-Index	VN30-Index	HN-Index
7/04/2014	600,57	672,97	87,32
Change (%)	1,27%	0,85%	0,65%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	108.560.420	39.996.800	69.829.071
Total Volume (share)	115.651.254	41.518.200	72.793.187
Deal Value (VND bn)	2.178,13	1.228,92	772,10
Total Value (VND bn)	2.384,77	1.346,40	801,47



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	303,76	227,87	21,37
Foreign Sell (VND bn)	418,13	386,69	11,96
Foreign Net (VND bn)	(114,37)	(158,82)	9,41



SUMMARY:

- Bluechips helped VNIndex overcome the threshold of 600 points.**
- Government would not sell their shares at any price.**

Indices went up on Monday session. VNIndex gained 1.27% to 600.57 points, VN30 rose 0.85 % to 672.97 points and HNIndex increased by 0.65% to 87.32points.

Liquidity was improved a lot. Overall trading volume on both exchanges was about 178 million shares (+22%) valuing about VND 2.950 bn.

Bluechips helped VNIndex overcome the threshold of 600 points. The uptrend was confirmed early today due to big increase of heavyweights such as GAS, VNM, MSN, FPT, VCB... thanks to good news from such companies and we can list that are GAS planned to have cash dividend at 42% or VNM increased dividend yield up to 48%... Thus, as we expected the companies who have good business result and high dividend yield will attract cash inflows and help to keep the market's heat. In the group of high-beta stocks, FLC was the top trading volume with more than 15 million shares changed hand successfully at ceiling price and it was also due to good news on its business. To summary, HSX had market breadth lean toward positive side and VNIndex returned to the level of 600 points although foreigners backed to net sellers and they focused on selling DPM (-VND 119 billion)

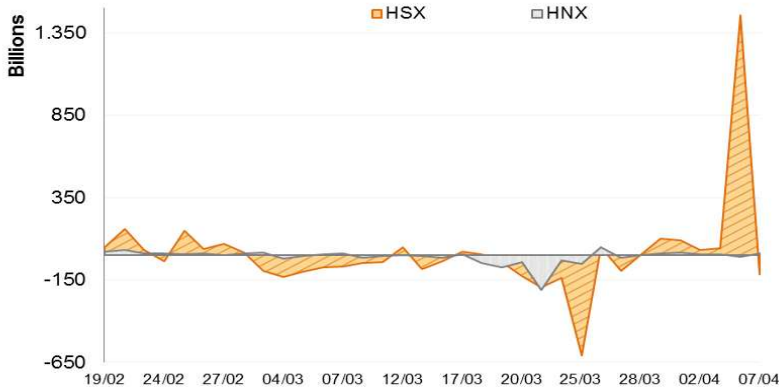
HNIndex fluctuated in narrow range. Although HNX30 has increase quite weel but HNIndex inched upward and had time trading under reference line. Some heavyweights on this bourse decreased as ACB, NTP, SHN... and they constrained the increase but in general, the number of gainers are still good.

MARKET COMMENTARY

To reserve the stated property, Ministry of Finance proposed a maximum discount of 10% instead of 30% in unsuccessfull auctions of state owned shares. This provision shows that government would not sell their shares at any price. Thus, the restructuring process which has been delayed expected to keep slowing down in future.

The World Bank's Asia Pacific economies updates report stated that Vietnam growth rate would be around 5.5% this year. However, Vietnam economy has been stable during last 2 years compared to the tough period from 2007-2011. That means Vietnam economy has been recovering with many prospects and difficulties also. Today, there were a third consecutive up day due to bluechips's good prospects which showed in their dividens plan. However, we concerned that the current trend is quite weak as the liquidity kept low and foreigners net sold after a few net buying days. Thus, testing back the level of 600 points would be nessecary to keep moving. In lacking information period as current, **fundamental and longterm strategy would be reasonable.**

FOREIGNERS TRADING



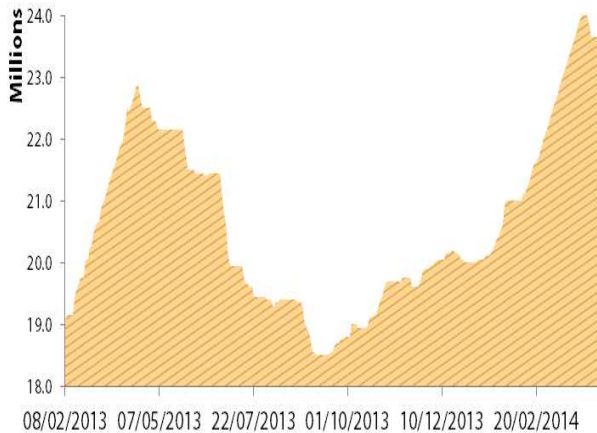
Foreigners returned to be net sellers on HSX and total net sold value was VND 114 billion, mainly focused on DPM (-VND 119 billion), VIC (- VND 21,29 billion), HPG and HAG, on the other hand, they bought the most ticker GAS (VND 23.6 billion).

VNM ETF is trading at a premium of 0.19% while FTSE ETF is trading at a discount of - 0.4%. The VNM ETF's number of outstanding shares increased by 350,000 shares to 23.7 million and that of FTSE ETF increased by 50,000 shares to 11.95 million.

ETFs VIEW

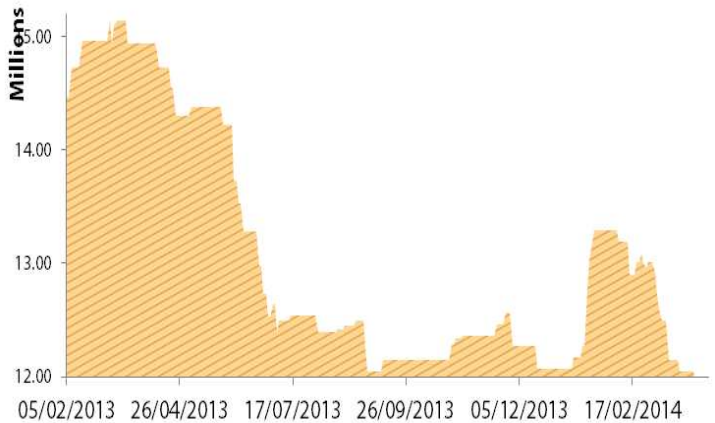
Market Vector Vietnam ETF

Shares Out

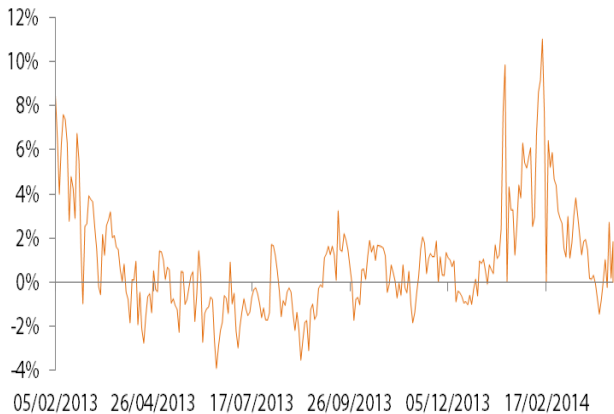


FTSE Vietnam ETF

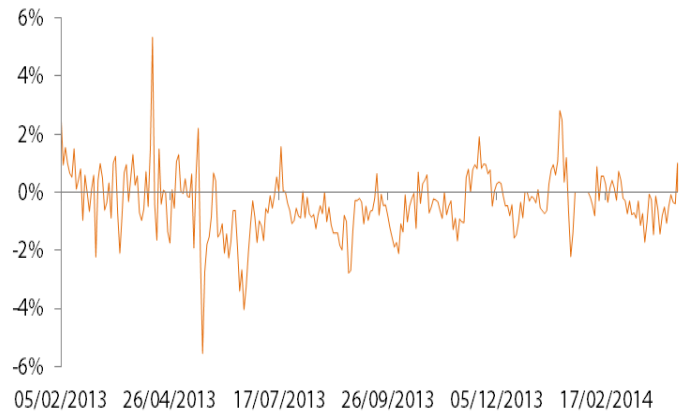
Shares Out



Difference between Price and NAV (%)



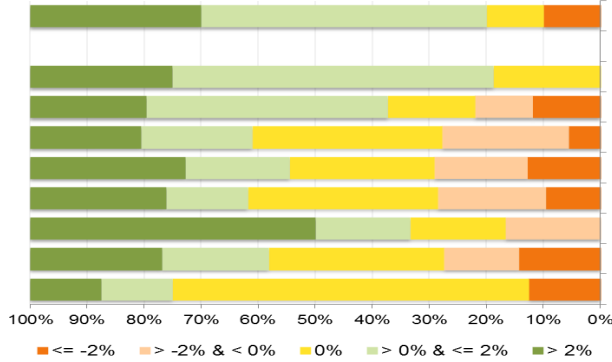
Difference between Price and NAV (%)



MARKET SUMMARY

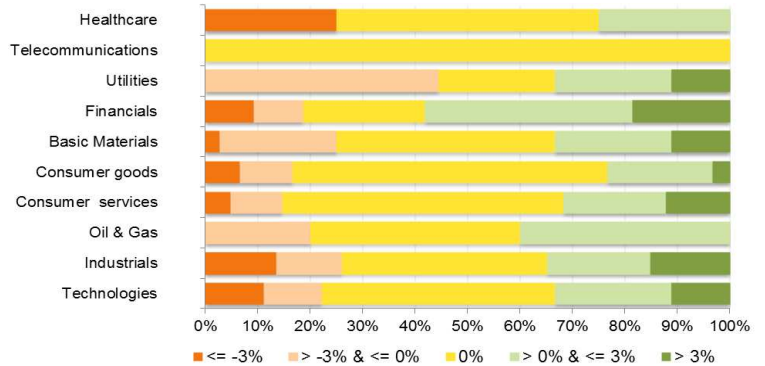
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
OPC	69,0	6,98%	6,98%	PTL	4,0	-6,85%	-6,98%
SSC	44,9	6,90%	4,66%	CNT	4,1	-6,77%	-22,64%
VHG	10,9	6,86%	-12,80%	ST8	20,8	-6,54%	-5,45%
PDN	37,5	6,84%	4,46%	PDR	11,2	-6,47%	-17,65%
TCO	14,2	6,77%	18,33%	VLF	7,0	-6,45%	0,00%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CTB	24,2	10,00%	10,00%	LBE	13,0	-9,72%	-5,11%
SMT	24,2	10,00%	35,20%	GGG	2,8	-9,68%	-28,21%
VIE	3,3	10,00%	-34,00%	DL1	8,4	-9,68%	3,70%
HUT	14,5	9,85%	11,54%	HPS	4,7	-9,62%	-4,08%
S12	9,0	9,76%	-10,00%	L14	9,4	-9,62%	0,00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	15,66	14,4	FLC	245,39	11,26
ITA	7,75	7,1	DPM	173,22	7,95
DPM	4,14	3,8	VNM	112,96	5,18
HAG	3,41	3,1	HAG	99,11	4,55
SSI	3,22	3,0	SSI	94,66	4,34

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	15,68	21,54	PVX	95,58	11,93
SHB	5,59	7,68	PVS	80,12	10,00
SCR	5,19	7,13	VND	66,26	8,27
KLS	4,41	6,06	KLS	64,13	8,00
VND	3,58	4,92	SHB	60,58	7,56

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
GAS	24,03	0,40	23,63	DPM	4,45	123,67	(119,22)
VHC	9,97	0,01	9,96	VIC	100,40	121,69	(21,29)
SVI	5,25	-	5,25	HPG	20,36	36,44	(16,08)
DIG	7,41	2,53	4,89	HAG	2,33	16,93	(14,60)
PPC	4,42	0,53	3,89	TRC	0,12	8,34	(8,22)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCG	3,19	-	3,19	VND	1,20	2,87	(1,68)
BVS	1,97	0,03	1,94	SHB	1,60	2,25	(0,65)
PVX	1,59	0,01	1,58	PVC	-	0,55	(0,55)
DBC	1,16	-	1,16	NTP	0,18	0,32	(0,14)
KLS	1,17	0,07	1,10	CVT	-	0,14	(0,14)


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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