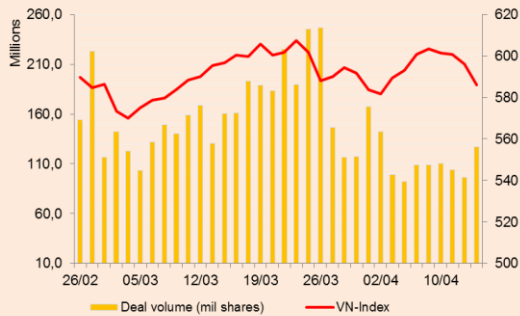
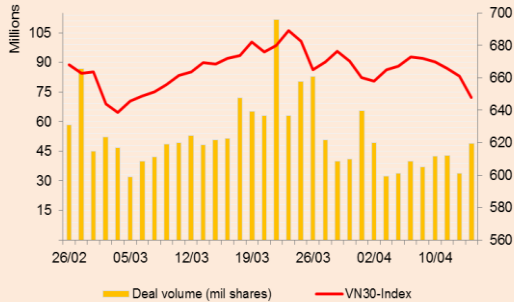


MARKET REPORT

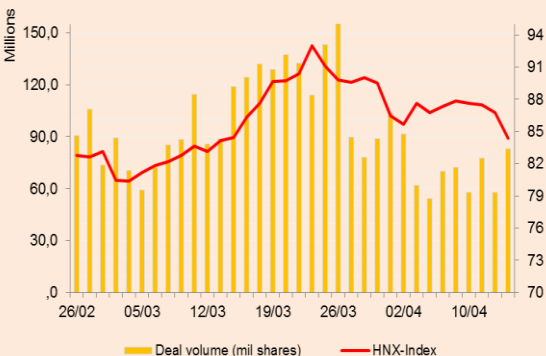
Index	VN-Index	VN30-Index	HN-Index
15/04/2014	586,09	647,74	84,34
Change (%)	-1,68%	-2,02%	-2,82%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	126.833.620	48.888.480	82.884.060
Total Volume (share)	131.668.530	50.092.720	85.503.069
Deal Value (VND bn)	2.284,89	1.290,51	977,08
Total Value (VND bn)	2.424,48	1.370,36	1.008,27



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	279,12	197,31	24,81
Foreign Sell (VND bn)	236,51	200,49	7,18
Foreign Net (VND bn)	42,61	(3,18)	17,63



SUMMARY:

- In short-term, buying position would not be an appropriate choice.
- Risk of national debt.

The market plummets today. VNIndex lost 1.68% to 586.09 points, VN30 went down 2.02% to 647.74 points and HNIndex decreased by 2.82% to 84.34 points.

Liquidity was recovered on both exchanges. Overall trading volume on both exchanges was only about 209.7 million shares (+36%), equivalent to VND 3,262 bn.

Fell sharply in late trading day. The movement today was similar to previous days when cash inflows tried to keep good price of key stocks and helped VNIndex hold out in the morning but it was exhausted lately. Today, the strong supply increased and made all indices lost a lot. However, in terms of positive factors, we saw that there was a demand to buy on dip then trading volume went up dramatically and foreigners returned to be net buyers but net bought value stopped at modest figure as over VND 42.6 billion on HSX. In a plunge day, low-caps were sold out the most then this group lost to 2.6% compared to yesterday, which is higher than the decrease of 1.68% of overall index or 2.02% of VN30. The market had only 32 advancers against 219 decliners.

Almost industry sectors fell considerably, however Healthcare sector remained the most positive as true of defense industry.

Having the bigger decrease, HNIndex was over 84 points. Almost heavyweights on this bourse lost then made the overall index went down greater than HSX. Construction stocks lost the most while Industrial tickers performed the best when losing only 2.37%.

MARKET COMMENTARY

Red color overwhelming both markets, the indices plummeted. In line with our estimates in prior daily reports, whenever capital flows and investors' sentiment have remained conservative status, the markets still fluctuate and hardly breakthrough resistance ranges. Today VNIndex lost 10 points, backed to under 590 points. To comment on recent sessions, it is easily to seen that the patience of sellers had been challenging. However the patience was likely to end today, as a result selling at low price showed on most tickers. Conventionally, after strong adjustments, the possibility of rebound might be at high level in subsequent session. **However, we suggest that investors should have long-term vision on portfolio and in short-term, buying position would not be an appropriate choice.**

MACROECONOMIC NEWS

Risk of national debt. National debt of Viet Nam is mentioned by the press recently as Prime Minister Nguyen Tan Dung has approved the plan of borrowing and payment debts of 2014. Accordingly, along with domestic loan plan of VND367,000 billion and foreign loan of USD4,520 million (equivalent to VND95,800 billion), payment schedule is estimated at VND208,883 billion.

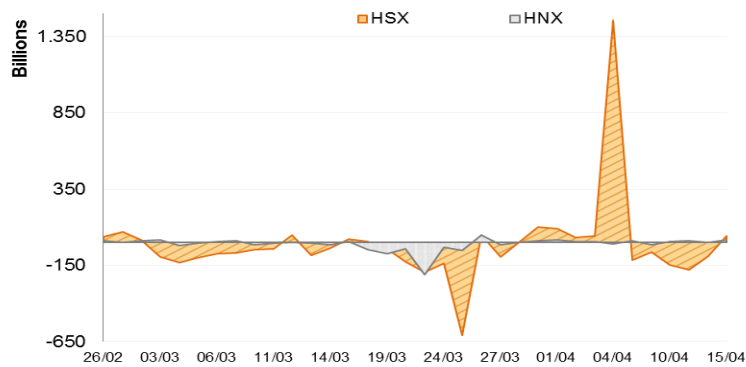
National debt ceiling that were approved by the Congress is up to 65% GDP and in accordance with official data, the debt level reached at 55.7% GDP as of the end of 2012. This figure obviously shows a safety boundary for Vietnamese debt. However, many professors said that the actual data is much higher and likely to be over the



debt ceiling.

According to the Economist's global debt clock, Vietnamese debt was over VND80 billion, total loans increased of 11.1%, accounting for 47.9% GDP. Moreover, it has also demonstrated a quick rise recently. As consequence, one of the two risks in Vietnam economy in 2014- national and bad debt- which mentioned in 2014 Macro Report appears much clearly and would cause remarkable impacts on the quality of economy growth this year as well as following years. To solve the problem, both certain vision and detailed plan are needed in this circumstance.

FOREIGNERS TRADING



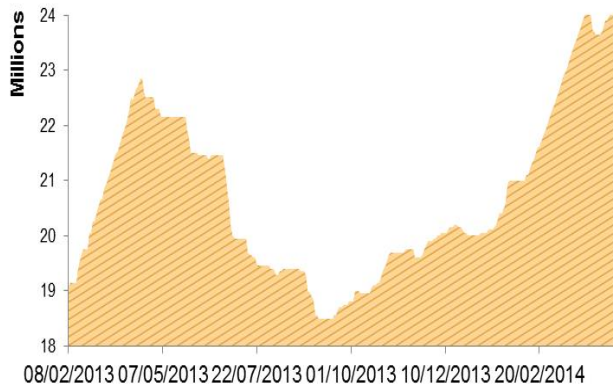
Foreigners returned to net bought on both exchanges although its value was low; the value net bought was ~ 60 VND bn. DPM, HAG and VIC continued to be the most net sold stocks on HSX while the top net bought above VND 10 bin were GAS, VCB and KDC. On HNX, VCG was the most net bought stock at VND 12.28 bn.

VNM ETF and FTSE ETF are trading at a premium of +1.80% and +0.56%. The VNM ETF's number of outstanding shares increased by 200,000 shares to 24.3 million units.

ETFs VIEW

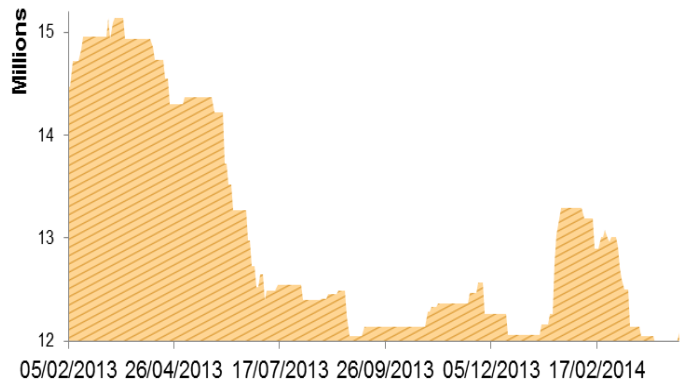
Market Vector Vietnam ETF

Shares Out

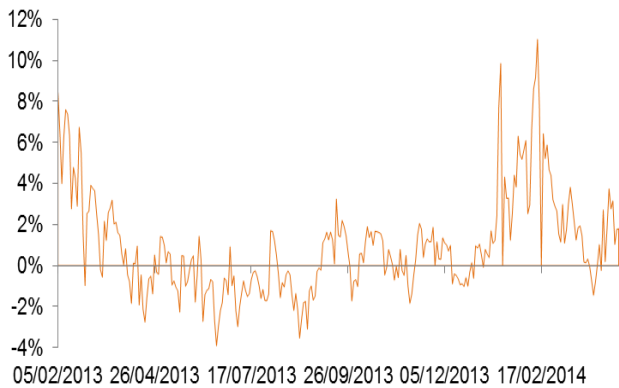


FTSE Vietnam ETF

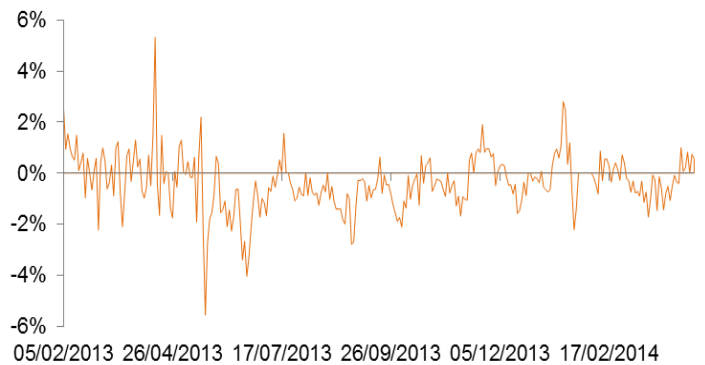
Shares Out



Difference between Price and NAV (%)



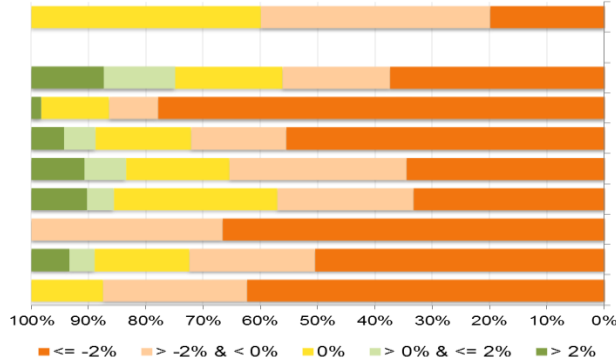
Difference between Price and NAV (%)



MARKET SUMMARY

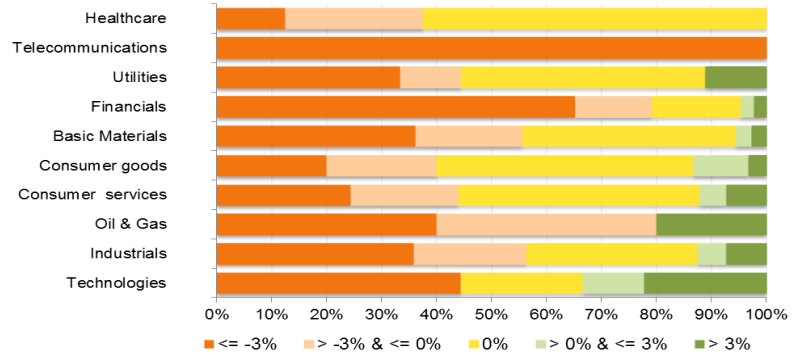
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SVT	6,7	6,35%	-6,94%	SFC	18,6	-6,85%	-2,11%
VSI	8,4	6,33%	5,00%	VPH	9,4	-6,77%	-10,48%
NHW	11,9	6,25%	-7,03%	EVE	25,6	-6,54%	-9,86%
HTL	15,4	6,21%	-14,44%	TAC	40,5	-6,47%	-11,57%
VTB	12,0	6,19%	0,84%	ASP	8,1	-6,45%	-7,95%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
DNC	11,0	10,00%	-19,71%	KHL	3,6	-10,00%	-29,41%
QTC	45,9	9,81%	6,50%	L43	7,2	-10,00%	-10,00%
LCD	7,9	9,72%	-8,14%	DCS	6,4	-9,86%	-16,88%
SGC	28,3	9,69%	1,07%	KSD	4,6	-9,80%	-17,86%
NVB	6,9	9,52%	0,00%	SVN	21,2	-9,79%	-26,90%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	11,20	8,8	SSI	169,30	7,40
FLC	7,91	6,2	DPM	160,08	7,00
SSI	5,67	4,5	FLC	117,78	5,15
HQC	4,65	3,7	HAG	107,59	4,70
DPM	4,27	3,4	ITA	106,76	4,67

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	13,99	16,36	SHB	155,39	15,41
PVX	8,61	10,08	KLS	92,45	9,17
KLS	6,73	7,87	PVS	84,98	8,43
SCR	5,14	6,01	VND	68,88	6,83
SHS	4,45	5,21	FIT	58,41	5,79

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
GAS	28,97	12,43	16,54	DPM	10,07	50,02	(39,95)
VCB	13,86	3,06	10,80	HAG	7,07	27,99	(20,92)
KDC	10,59	0,06	10,53	VIC	17,14	37,41	(20,27)
DIG	8,77	-	8,77	TTP	-	4,58	(4,58)
DXG	8,21	-	8,21	PET	0,46	2,03	(1,57)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCG	12,28	-	12,28	PVX	0,02	3,40	(3,38)
PVS	7,17	1,10	6,07	CAP	0,00	0,50	(0,50)
SHB	1,54	0,25	1,29	BVS	0,05	0,30	(0,25)
VND	1,48	0,34	1,14	PVC	-	0,18	(0,18)
IVS	0,27	-	0,27	HPC	-	0,15	(0,15)


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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