

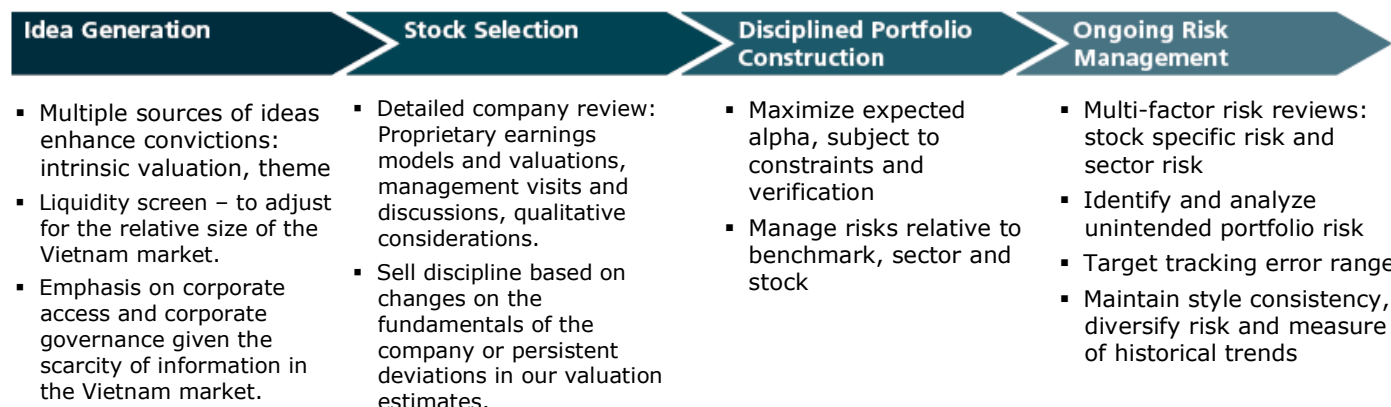
# Manulife Progressive Fund (MAFPF1)

## Investment Philosophy

We believe that companies that are trading inexpensively, relative to their earnings potential and that have a clear catalyst for future growth, will outperform.

Style:	Core
Inception Date:	October 2007
AUM:	US\$10 million
Benchmark:	VN-Index
Number of Holdings	15-35
Expected Tracking Error:	2%-9%

## Investment Process

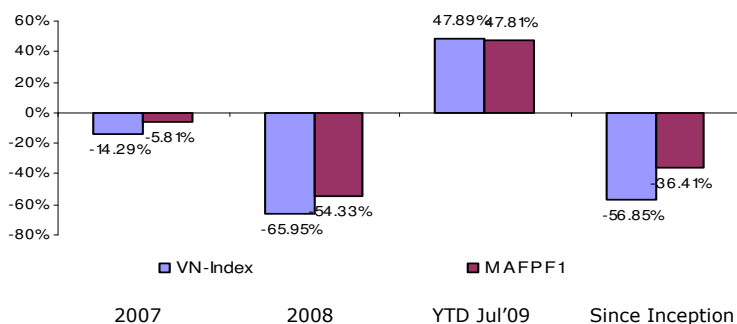


## Strategy Features

- Disciplined approach to stock selection
- Proprietary 'on-the-ground' research identifies opportunities & risks
- Risk management and portfolio construction control that adds alpha while reducing risk over the long term

## Investment Performance

### Calendar Year Returns (ending December 31)



### Annualized Returns

	2007	2008	YTD Jul'09	Since Inception
VN-Index	-14.29%	-65.95%	47.89%	-56.85%
MAFPF1	-5.81%	-54.33%	47.81%	-36.41%
Value added	8.48%	11.63%	-0.07%	20.44%

**Note:** MAFP1 was launched on 5 Oct 2007  
 (Sources: MVFM, HOSE)

### Manulife Vietnam Fund Management Company

Manulife Vietnam Fund Management Company Limited (MVFM) is an affiliate to the MFC Global Investment Management (MFC GIM). Our value and expertise that we provide our clients are based on the integration of three elements that form the foundation of our investment management process: Culture of managing risk, teams of talented investment managers and organizational strength.

MVFM was licensed by the Ho Chi Minh City Planning and Investment Department under Business Registration Certificate No. 4104000117 on June 10, 2005 and received the Fund Management License No. 04/UBCK-GPHDQLQ from the State Securities Commission (SSC) of Vietnam on June 14, 2005; Amendment License No. 06/UBCK-GPHDQLQ dated 11 October 2007 and Decision No. 413/QĐ-UBCK dated 12 July 2007 by the SSC. MVFM is an independently managed fund management company, which reports to the SSC.

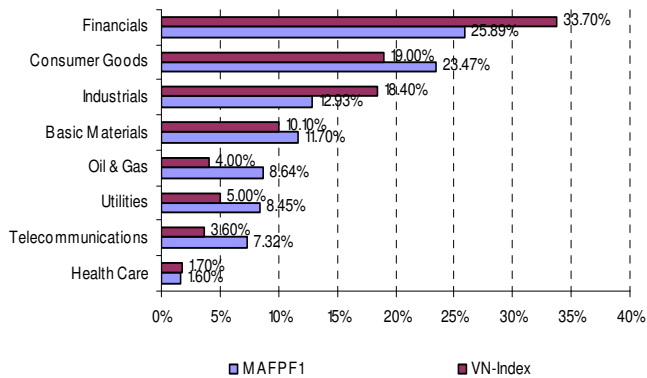
MVFM is fully staffed by licensed investment professionals and provides a full range of products and services commensurate with a top tier fund management company. Assets under Management as of July 31, 2009 amounted to US\$281 million equivalent. Additional information about Manulife Vietnam Fund Management Company Limited may be found at [www.manulifefunds.com.vn](http://www.manulifefunds.com.vn)

### NAV Performance Since Inception



(Sources: MVFM, HOSE) — NAV — VN index

### Sector Allocation



(Sources: MVFM, Bloomberg)

### Portfolio Characteristics

	MAFPF1	VN-Index
Price/Earnings	15.9	15.03
Price/Book	2.7	-
Return on Equity	21.7	-
Earnings Per Share Growth	44.5	-
Dividend Yield	2.55	2.1
Number of Holdings	32	186

(Sources: MFC GIM, Bloomberg Consensus)

### Top Five Holdings

	MAFPF1	VN-Index
Vietnam Dairy Products JS Company (VNM)	10.85%	7.63%
PetroVietnam Fertilizer & Chemical Corporation (DPM)	9.23%	5.61%
Corporation for Financing and Promotion Technology (FPT)	7.32%	3.55%
Saigon Thuong Tin Commercial JS Bank (STB)	6.42%	5.63%
PetroVietnam Drilling and Well Services JS Company (PVD)	6.38%	3.67%
<b>TOTAL</b>	<b>40.20%</b>	

(Sources: MVFM, Bloomberg. VN-Index weights as at 26 Aug'2009)

### Portfolio Risk Parameters

Universe	VN-Index
Stock Weights	+/- 10%
Sector Weights	+/- 10%
Cash Weight	0-10%

(Source: MFC GIM)

### Risk Characteristics

	MAFPF1
Tracking error	8.93
Beta	1.12

(Source: MFC GIM)

### Portfolio Manager

#### Mark Cañizares

Investment Director, Head of Equities

#### Sebastian Subba

Chief Investment Officer

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### MFC Global Investment Management®

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### Disclaimer

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