

Distinguished Guests, Valued Investors, Ladies& Gentlemen,

Welcome to the General Investor Meeting FY 2009 (GIM), for the Manulife Progressive Fund (MAFPF1).

In 2009, Vietnam accomplished great efforts to overcome challenges and difficulties, as a consequence of the global financial crisis and economic recession in 2008. GDP growth posted 5.32%, higher than the adjusted target of 5.2% set in the mid-year National Assembly Meeting and inflation rate was 6.88%, a 6-year record low. However, challenges are still ahead: trade deficit, deficit of balance of payment, FX pressure and so on. As a result, the Vietnam stock market has also experienced volatilities and achieved a strong growth recovery from a downtrend in 2008.

I hope that, at this meeting, the Fund Manager will report and present to us more details on the Fund performance review, opportunities and the outlook for 2010. Also, the Supervisory Bank will be reporting to us what they have done and give an account of their responsibilities to investors as indicated in the Fund Charter. The Meeting will also review and vote through the Audited Annual Report 2009, new Board of Representatives election and other important issues.

On behalf of the Board of Representatives, I would like to thank investors for their understanding and cooperation during these times, and hope that you continue to extend your support to the newly elected Board of Representatives at today's Meeting so that they can be able to accomplish their responsibilities on your behalf. We also appreciate the fund manager's efforts to maintain the best performance possible for the fund. We look forward to even higher outperformance for the years' to come.

I now declare the MAFPf1 GIM FY 2009, open! Wishing all of you good health, and for the success of this Meeting!

Thank you,

Chairman of Fund Representative Board

Võ Văn Tiến