



**Manulife Progressive Fund (MAFPF1)**  
2009 Financial Report – Audited by Ernst & Young

**Tran Hong Tien**  
Chief Accountant  
Manulife Vietnam Fund Management Company Ltd.

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# Agenda

1. Statement of Assets
2. Top five holdings
3. Income statement
4. Proposal regarding allowances of Board Members
5. Proposal to retain Ernst & Young as Auditor for the 2010 Financial Report of the Fund

# Statement of Assets as of 31 December 2009

Code	ITEMS	31/12/2009	31/12/2008
<b>1</b>	<b>Cash</b>	<b>8,726,200,952</b>	<b>5,845,207,898</b>
<b>2</b>	<b>Investments</b>	<b>140,211,916,200</b>	<b>89,096,076,900</b>
2.1	Bonds	-	-
2.2	Shares	140,211,916,200	89,096,076,900
2.2.1	<i>Listed shares</i>	<i>140,211,916,200</i>	<i>88,315,918,900</i>
2.2.2	<i>Unlisted shares</i>	-	<i>780,158,000</i>
<b>3</b>	<b>Dividends receivable</b>	<b>165,545,000</b>	<b>54,000,000</b>
<b>4</b>	<b>Interest receivable</b>	-	<b>5,784,743</b>
<b>5</b>	<b>Receivables from trading of securities</b>	-	-
<b>6</b>	<b>Other receivables</b>	-	<b>56,108,580</b>
	<b>Total assets</b>	<b>149,103,662,152</b>	<b>95,057,178,121</b>

# Statement of Assets as of 31 December 2009

Code	ITEMS	31/12/2009	31/12/2008
7	Payables for purchase of securities		
8	Payables to Board of Representatives	(8,000,000)	-
9	Payables to the Fund Manager and the Supervising Bank	(266,432,663)	(162,910,041)
10	Other payables	(321,064,380)	(387,905,206)
	<b>Total liabilities</b>	<b>(595,497,043)</b>	<b>(550,815,247)</b>
	<b>Net assets</b>	<b>148,508,165,109</b>	<b>94,506,362,874</b>
11	Number of fund certificates	21,409,530	21,409,530
12	Net asset per fund certificate	6,937	4,414

# Top five holdings As of 31 December 2009

No	Stock Name	% on Fund Assets
1	Vietnam Dairy Products Joint Stock Company (VNM)	8.91%
2	PetroVietnam Drilling & Well Services Joint stock Company (PVD)	6.04%
3	Hoang Anh Gia Lai Group (HAG)	5.94%
4	Saigon Securities Incorporation (SSI)	4.91%
5	The Corporation for Financing and Promoting Technology (FPT)	4.83%

# Income Statement

## For the year ended 31 December 2009

<i>ITEMS</i>	<i>2009 VND</i>	<i>2008 VND</i>	<i>Movement</i>
<b>NET PROFIT FOR THE YEAR</b>	<b>54,001,802,235</b>	<b>(119,588,937,126)</b>	<b>173,590,739,361</b>
<b>Net realised loss for the year</b>	<b>(40,138,569,438)</b>	<b>(7,997,197,170)</b>	<b>(32,141,372,268)</b>
<b>Net unrealised earnings for the year</b>	<b>94,140,371,673</b>	<b>(111,591,739,956)</b>	<b>205,732,111,629</b>



## Proposal of allowances for Board Members

The allowance of Board Members in 2009 was VND 1,000,000 (VND One million)/month for each member.

We propose and seek GIM's approval for The Fund to continue paying Board member's allowance identical to 2009, which is VND 1,000,000 (VND One million) /month for each member.



## Proposal to retain current auditor

Ernst & young has audited Financial Reports of the Fund for fiscal year 2008 and 2009.

The audit result reflects accurately the Fund's operation and financial report of the Fund.

We propose GIM's approval to retain Ernst & Young as auditor for the 2010 Financial Report of the Fund.



# Thank you!