

Report on the Net Asset Value (NAV) of MAFPF1

Fund management Company: **Manulife Asset Management (Vietnam) Company Limited ("Manulife AMV")**

Supervisory bank: **HSBC Bank (Vietnam) Ltd.,**

The Fund Name: **Manulife Progressive Fund (MAFPF1)**

Reported date: **September 26, 2011**

No.	Description	Reported date	Previous date
		22-Sep-11	15-Sep-11
I	Beginning Net Asset value	146,887,724,370	144,182,003,199
II	Total changes in net assets (1+2)	(4,097,845,967)	2,705,721,171
1	Changes in net assets due to investment activities in the week	(4,097,845,967)	2,705,721,171
2	Changes in net assets due to any distribution made to investors	-	-
III	Ending Net Asset Value	142,789,878,403	146,887,724,370
IV	Net Asset Value per share	6,669	6,861

The Supervisory Bank

(Phan Minh Van)
VP, Custodian, payment & Clearing services

Manulife Asset Management (Vietnam)

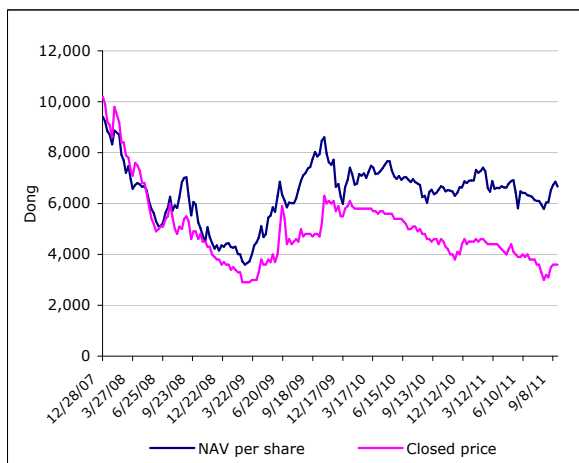
(Tran Hong Tien)
General Director

MAFPF1 INVESTMENT PERFORMANCE

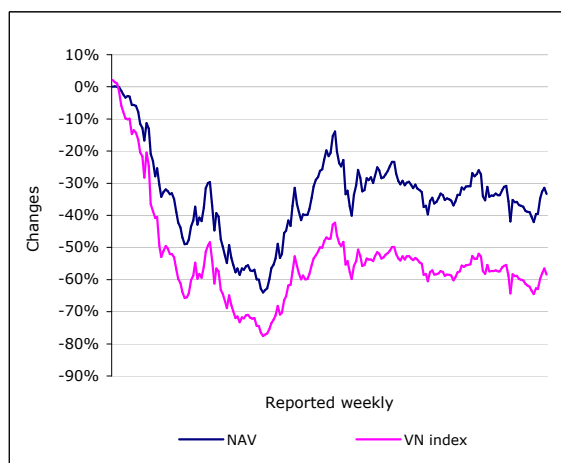
MAFPF1 got listed and started its official tradings on Ho Chi Minh city Stock Exchange (HOSE) on December 28, 2007 and closed its first trading day at **10,200 dong per share**.

Manulife AMV received the Fund setup license from SSC to start its first investment disbursement of **MAFPF1** on October 5, 2007. By that time, **VN-Index was at 1,081.63 points**

MAFPF1 NAV vs Market Value



MAFPF1 NAV vs VN-Index (Benchmark)



MAFPF1 NAV 22 Sep, 2011 (VND/share)	Change in NAV (%)	MAFPF1 Closed Price 22 Sep, 2011 (VND)	Price Change (VND)	Premium/Discount of Price to NAV (%/share)
6,669	-2.79%	3,600	0	-46.02%