

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: **December 12, 2011**

No.	Description	Reported date	Previous date
		8-Dec-11	1-Dec-11
I	Beginning Net Asset value	125,302,081,867	126,117,231,390
II	Total changes in net assets (1+2)	210,606,440	(815,149,523)
1	Changes in net assets due to investment activities in the week	210,606,440	(815,149,523)
2	Changes in net assets due to any distribution made to investors	-	-
III	Ending Net Asset Value	125,512,688,307	125,302,081,867
IV	Net Asset Value per share	5,862	5,853

The Supervisory Bank

(Le Thi Thanh Tam)
Vice President, HSBC Securities Services

Manulife Asset Management (Vietnam)

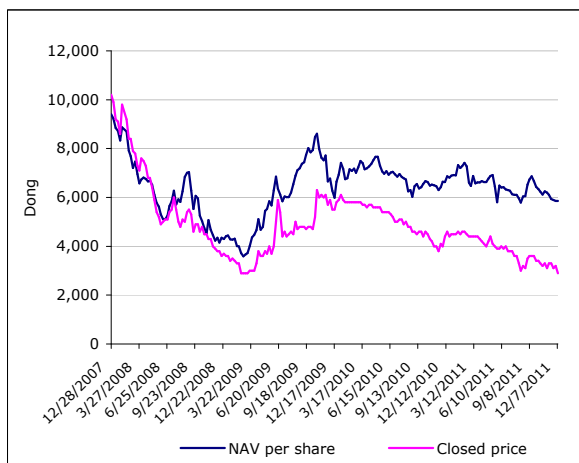
(Trinh Bich Ngoc)
Chairwoman

MAFPF1 INVESTMENT PERFORMANCE

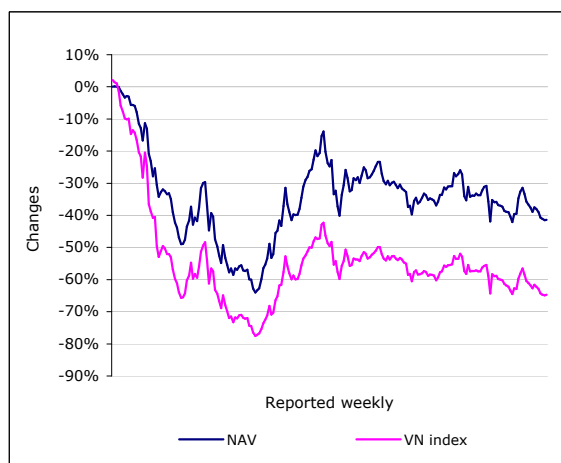
MAFPF1 got listed and started its official tradings on Ho Chi Minh city Stock Exchange (HOSE) on December 28, 2007 and closed its first trading day at **10,200 dong per share**.

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 08 Dec, 2011 (VND/share)	Change in NAV (%)	MAFPF1 Closed Price 08 Dec, 2011 (VND)	Price Change (VND)	Premium/Discount of Price to NAV (%/share)
5,862	0.17%	2,900	-300	-50.53%