

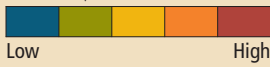
High Income

Managed by John Hancock Asset Management

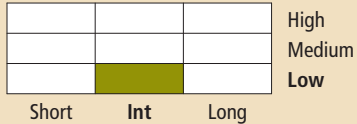
Information as of June 30, 2011

Risk/Return Category

Income


Asset Class/Investment Style

Domestic Fixed Income


Inception Date

May 1, 2006

Portfolio Managers

 John F. Iles
 Dennis F. McCafferty
 Arthur N. Calavritinos, CFA

Portfolio Statistics
Number of Holdings

15

Turnover (annualized)

35%

Index

Merrill US High Yield Master II

Peer Group

Sector

Avg. Maturity

.54 years

Avg. Duration

.53 years

Portfolio Highlights

Investment Objective and Policies ▶ The portfolio seeks high current income, with capital appreciation as a secondary goal, by investing primarily in U.S. and foreign high-yield bonds rated BB/Ba or lower and unrated equivalents. The portfolio may invest up to 20% of assets in common stock and preferreds of high-yield issuers both inside and outside of the United States.

Managed in a Style Similar to ▶ John Hancock High Yield Fund

Why Consider this Portfolio

- ▶ You want the potential for high investment income with some long-term capital appreciation that may be achieved from a high-yield bond portfolio
- ▶ You want to boost your income potential and add another level of diversification to your portfolio by investing in below-investment-grade fixed-income securities
- ▶ You are willing to accept the risks associated with investing in a high-yield portfolio
- ▶ Management concentrates on industry allocation and securities selection, deciding which types of industries to emphasize at a given time and identifying undervalued securities to buy

How this Portfolio Invests

Investment Process ▶ This portfolio combines both top-down and bottom-up analysis. The manager follows a contrarian approach to investing, and ideas are generated primarily from secondary issues, industries in turmoil, and deep value situations. The management team's deep fundamental-based research focuses on valuation and risk analysis; specifically, the financial condition of the issuers as well as the collateralization and other features of the securities. The manager typically maintains a portfolio of low liquidity securities and smaller issues. In addition, the manager maintains a high industry concentration.

Top Equity Holdings

VERTIS INC.	1.9%
CANADIAN SATELLITE RADIO	1.7%
TRUMP ENTERTAINMENT RESORTS	1.1%
Totals 4.7% of assets	

Top Sector Weightings

U.S. Agency	34.4%	
U.S. Treasuries	14.8%	
Industrial	2.4%	

Top Fixed Income Holdings

FREDDIE MAC, 06/15/12	19.6%
U.S. TREASURY, 01/31/12	14.8%
FANNIE MAE, 04/04/12	14.8%
CANADIAN SATELLITE RADIO, 09/14/14	1.1%
CANADIAN SATELLITE RADIO, 02/15/16	1.1%
NORTHWEST AIRLINES, 06/01/99	0.1%
NORTHWEST AIRLINES, 06/01/99	0.0%
Totals 51.5% of assets	

Asset Allocation

Stock	4.7%
Bond	51.6%
Cash	43.7%

Refer to the disclosure page for more information including risks associated with this investment account.

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R² is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

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The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit		Not Insured by Any Federal Government Agency

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