

# Strategic Income Opportunities

Managed by John Hancock Asset Management

Information as of December 31, 2011

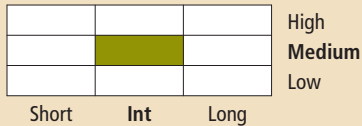
## Risk/Return Category

### Income



## Asset Class/Investment Style

### Domestic Fixed Income



## Inception Date

May 3, 2004

## Portfolio Managers

John F. Iles  
Daniel Samuel Janis  
Barry H. Evans  
Thomas C. Goggins

## Portfolio Statistics

Number of Holdings  
444

Turnover (annualized)  
68%

Index  
Barclays Capital Aggregate Bond

Peer Group  
Morningstar Multisector Bond

Avg. Maturity  
8.1 years

Avg. Duration  
4.72 years

## Portfolio Highlights

**Investment Objective and Policies** ▶ The Fund seeks to maximize total return consisting of current income and capital appreciation through investing, under normal market conditions, at least 80% of its assets in the following types of securities, which may be denominated in U.S. dollars or non-U.S. currencies: foreign government and corporate debt securities from developed and emerging markets, U.S. government and agency securities, domestic high-yield bonds and investment grade corporate bonds, and currency instruments. The Fund may also invest in preferred stock and other types of debt securities.

**Managed in a Style Similar to** ▶ John Hancock Strategic Income Fund

### Why Consider this Portfolio

- ▶ You want a portfolio of securities with the potential to produce both a steady stream of investment income and capital appreciation while offering some protection against stock market volatility
- ▶ You want exposure to a diversified portfolio of bonds which may include higher quality government and foreign bonds, as well as lower quality high-yield bonds including emerging market debt
- ▶ This portfolio actively manages its asset allocation across domestic and foreign fixed-income markets to potentially enhance returns without significantly increasing risk

## How this Portfolio Invests

**Investment Process** ▶ The managers allocate assets across different bond sectors and fixed-income securities based on analysis of global economic factors, such as fiscal and monetary policies, projected international interest rate movements, political environments and currency trends. In making sector allocations and selecting securities, relative yields and risk/reward ratios are the primary considerations. Within each type of security, the managers look for investments that are appropriate for the overall fund in terms of yield, credit quality, structure and industry distribution.

### Top Fixed-Income Holdings

GOVERNMENT OF KOREA, 12/10/12	1.7%
GOVERNMENT OF NEW ZEALAND, 12/15/17	1.5%
GOVERNMENT OF PHILIPPINES, 12/16/35	1.5%
VITERRA INC., 07/07/14	1.3%
GOVERNMENT OF SINGAPORE, 10/01/14	1.2%
KFW BANKENGRUPPE, 05/13/15	1.2%
GOVERNMENT OF INDONESIA, 06/15/15	1.2%
PROVINCE OF ONTARIO, 06/16/15	1.2%
GOVERNMENT OF MALAYSIA, 08/12/15	1.0%
GENERAL ELECTRIC CAPITAL CORP., 12/10/14	0.9%
<b>Totals 12.7% of assets</b>	

### Top Sector Weightings

Industrial	37.9%
Sovereign	22.0%
Financial	16.3%
CMO	4.0%
Government Bonds	3.6%
Supra National	3.1%
Utilities	1.1%
Municipal Bonds	0.7%
Asset-Backed Securities	0.6%
CMBS	0.5%

### Asset Allocation

Stock	7.0%
Bond	89.8%
Cash	3.2%

Bond portfolios are subject to interest rate risk. As interest rates rise, bond prices generally fall which can adversely affect overall performance of the fund.

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

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Allocating assets to only one or a small number of the investment options (other than Lifestyle options) should not be considered a balanced investment program. In particular, allocating assets to a small number of options concentrated in particular business or market sectors will subject your contract to increased risk and volatility. Examples of business or market sectors where this risk may be particularly high include: a) technology-related businesses, including Internet-related businesses, b) small-cap securities, and c) foreign securities. We do not provide advice regarding appropriate investment allocations. Contact your financial advisor for more details.

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.

This material is neither an offer to sell nor a solicitation to buy securities. The information is current as of December 31, 2011, unless otherwise noted, and is not a guarantee of subsequent portfolio composition, which is subject to change at the discretion of the portfolio manager.

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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. R<sup>2</sup> 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.**

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Not a Deposit		
Not Insured by Any Federal Government Agency		

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