



Market Update from John Hancock

The U.S. financial system has been severely shaken in recent days, beginning with the unprecedented announcement last Sunday regarding the government takeover of mortgage giants Fannie Mae and Freddie Mac. Since that time, news about long-standing financial institutions such as AIG, Lehman Brothers, Merrill Lynch and Washington Mutual has caused extreme market volatility and widespread concern among investors. The following note outlines our exposure to these firms.

Impact to our Lifestyle Portfolios

The impact to our Lifestyle Portfolios is minimal. The highlights below focus on exposure to AIG, Lehman Brothers, Merrill Lynch and Washington Mutual as of 9/15/08.

- For the Lifestyle Portfolios, total exposure to *all four* firms is less than 1%. This holds true for all of the Lifestyle Portfolios (Lifestyle Aggressive, Lifestyle Growth, Lifestyle Balanced, Lifestyle Moderate and Lifestyle Conservative).

Impact to our Individual Portfolios

The tables below list John Hancock's sub advisors with the largest exposure to the equity (common stock) and debt (corporate bonds, convertibles and preferred stock) of AIG, Lehman Brothers, Merrill Lynch and Washington Mutual as of the end of the day on 9/15/08. In most of these cases, exposure to the firms is minimal, with positions under 1%. In a few instances, managers hold 2–3% stakes.

Equity			
AIG	Lehman Brothers	Merrill Lynch	Washington Mutual
Core Equity	Optimized All Cap	Financial Services	Core Allocation
Financial Services	Core Allocation	Fundamental Value	Classic Value
Fundamental Value	Value & Restructuring	U.S. Core	

Debt			
AIG	Lehman Brothers	Merrill Lynch	Washington Mutual
Global Bond	Income	Global Bond	Income & Value
Income	Global Bond	Total Return	Global Allocation
High Yield	Total Return	Spectrum Income	Income

Impact to our Money Market Portfolios

John Hancock's money market funds remain in solid standing. John Hancock money market funds do not have any exposure to Lehman Brothers, AIG, Washington Mutual and Merrill Lynch.

We are closely monitoring the current volatile environment and remain committed to preserving our shareholders' capital.

An investment in the Money Market portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the portfolio seeks to preserve the value of your investment at \$10.00 per share, it is possible to lose money by investing in the portfolio.

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