John Hancock
the future is yours

A special focus on volatility and the financial markets

Reasons to stay invested

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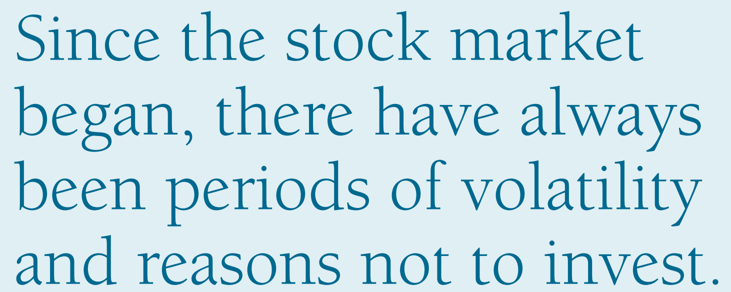


Since the stock market began, there have always been periods of volatility and reasons not to invest.

Recession fears, corporate scandal, war, a housing crisis or some other significant event can make it difficult for investors to remain confident and focus on the long term.

We'll try to address some of your concerns about the stock market and answer five of your most important questions:

1. What kind of returns should I expect from stocks?
2. What is a bear market? How often do they occur?
3. Why should I still invest in stocks?
4. Why should I be optimistic about the future?
5. What should I be doing right now?

The performance data contained within this material represents past performance, which does not guarantee future results. Performance, especially for short time periods, should not be the sole factor in making your investment decision.

1. What kind of returns should I expect from stocks?

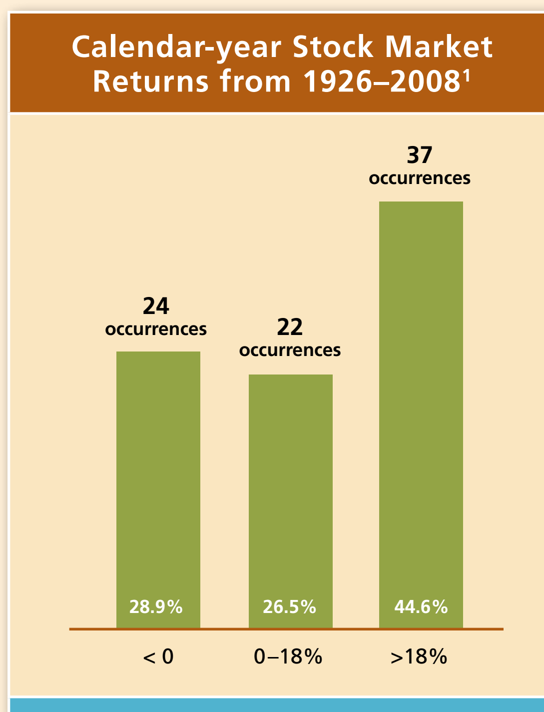
Since 1926, the long-term average return of the stock market has been 9.6%. So it's not surprising that many people expect that kind of return every year. However, many investors fail to realize that the stock market is a market of extremes, dominated by years when returns exceed 18% and years when the market declines. The reality is, returns of 8–12% in any given calendar year are extremely rare.

Long-term Returns of Asset Classes 1926–2008[1]	
Small company stocks	11.67%
Large company stocks	9.62%
High-quality corporate bonds	5.89%
Intermediate government bonds	5.43%
Inflation, as measured by the CPI	3.01%

A market of extremes

Interestingly enough, calendar year returns of 8–12% have occurred only five times in the 83 years since 1926. Over that time, there were 37 instances when the calendar year total return for stocks exceeded 18%, and it has been negative 24 times. The good news is that for every two years that the market has lost ground, there have been three years with returns of 18% or more — ***a 3:2 ratio of great years to lousy ones!***

When it comes to the stock market, investors should expect highs and lows in the short term, but should always invest for the long term.



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For **Long-term returns of asset classes** — Small company stocks — represented by the fifth capitalization quintile of stocks on the NYSE for 1926–1981 and the performance of the Dimensional Fund Advisors (DFA) Small Company Fund thereafter; Large company stocks — Standard & Poor's 500; Corporate bonds — Salomon Brothers Long-Term High-Grade Corporate Bond Index; Long-term government bonds — 20-Year U.S. Government Bond; Inflation — Consumer Price Index. Small company stocks are generally more volatile than large company stocks. Investors should consider their tolerance for such volatility. Government bonds are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. It is not possible to invest directly in an index.

Calendar-year stock market returns are based on average annual percentage returns for large-capitalization stocks over 83 one-year periods from 1926–2008, assuming reinvestment of dividends and capital gains. Large-capitalization stocks are represented by the S&P 500. The S&P 500 is an unmanaged index commonly used to measure stock market performance. It is not possible to invest directly in an index. This chart does not illustrate the performance of any John Hancock fund. Past performance does not guarantee future results.

2. What is a bear market? How often do they occur?

Think **about** it!

KEY FACTS ABOUT BEAR MARKETS

The average bear market lasts for less than 1.5 years with the market dropping by 33% over that time. The longest bear market went for 3 years.

From the date the market is recognized as being in a bear market, it takes an average of 8.4 months before the market hits a bottom. However, this has taken 1.5 months on four occasions and more than 1.5 years on two occasions.

A *bear market* is a prolonged period when the stock market declines by 20% or more. If the period of falling stock prices is short and immediately follows a period of rising stock prices, it is instead called a *correction*. Bear markets usually occur when the economy is in a recession and unemployment is high, or when inflation is rising quickly.

Bear Markets 1946–2008[2]

Market peak	Date of 20% drop	Market bottom	% Loss	# of days	Years
05/29/46	09/03/46	06/13/49	–29.6%	1,111	3.0
08/02/56	10/21/57	10/22/57	–21.6	446	1.2
12/12/61	05/28/62	06/26/62	–28.0	196	0.5
02/09/66	08/29/66	10/07/66	–22.2	240	0.7
11/29/68	01/29/70	05/26/70	–36.1	543	1.5
01/11/73	11/27/73	10/03/74	–48.2	630	1.7
11/28/80	02/22/82	08/12/82	–27.1	622	1.7
08/25/87	10/19/87	12/04/87	–33.5	101	0.3
03/24/00	03/12/01	10/09/02	–49.1	929	2.5
		Average	–32.8%	535	1.5
Current Bear Market through 12/31/08					
10/9/07	**7/9/08**	**?**	**–36.1%**	**450**	**1.2**

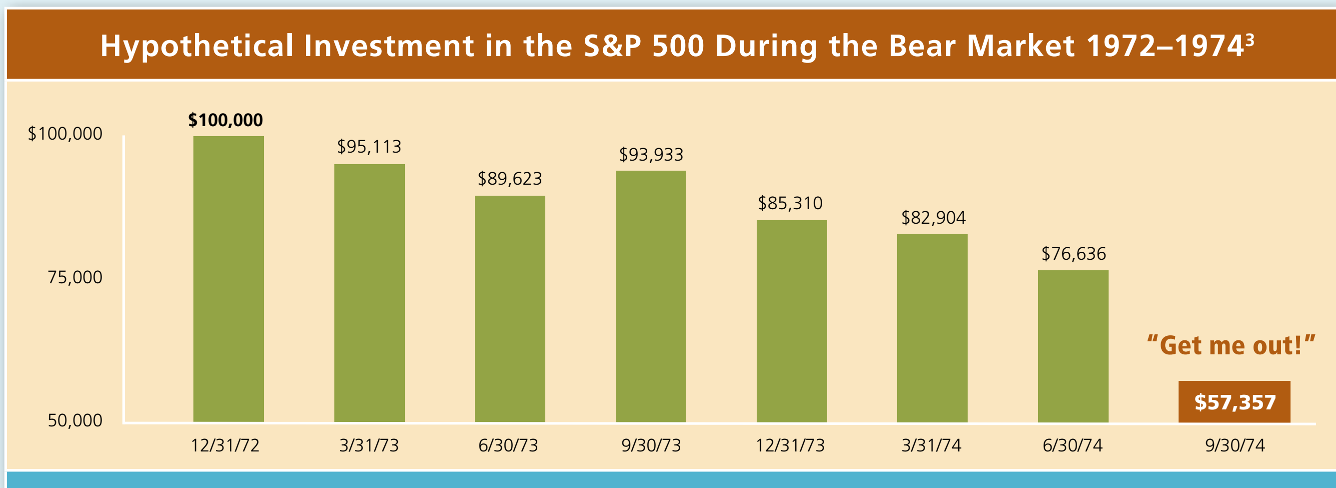
While rationally everyone knows that the market won't go up forever — irrationally, we're surprised when it goes down.

2 Source: Bloomberg. Based on historic daily closing values for the S&P 500 Index. The S&P 500 is an unmanaged index which includes 500 widely traded stocks. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

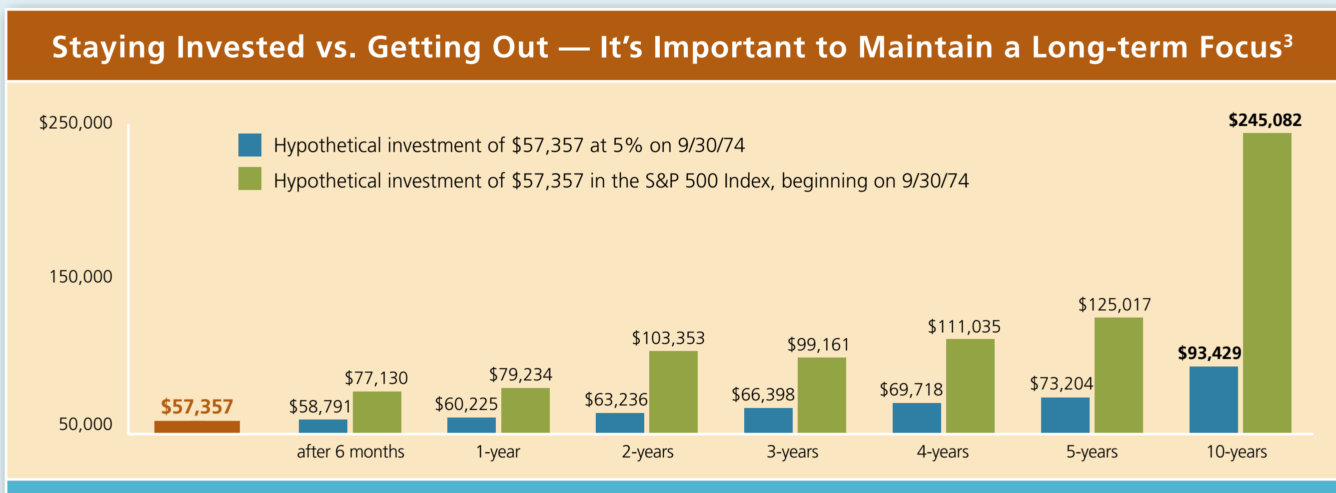
3. Why should I still invest in stocks?

It's a good question. One answer has to do with how optimistic you feel about the future — and about the world and its opportunities for growth and development. Do you really think we've peaked?

More importantly, consider what would have happened if investors in past bear markets bailed out after a significant decline and moved their money to a "safe" interest-bearing security. We'll use the tough bear market of the 1970s to illustrate our example. It was a very gloomy period in our nation's history, and some people lost a lot of money. You couldn't really blame investors for throwing their hands up and screaming "Get me out!"



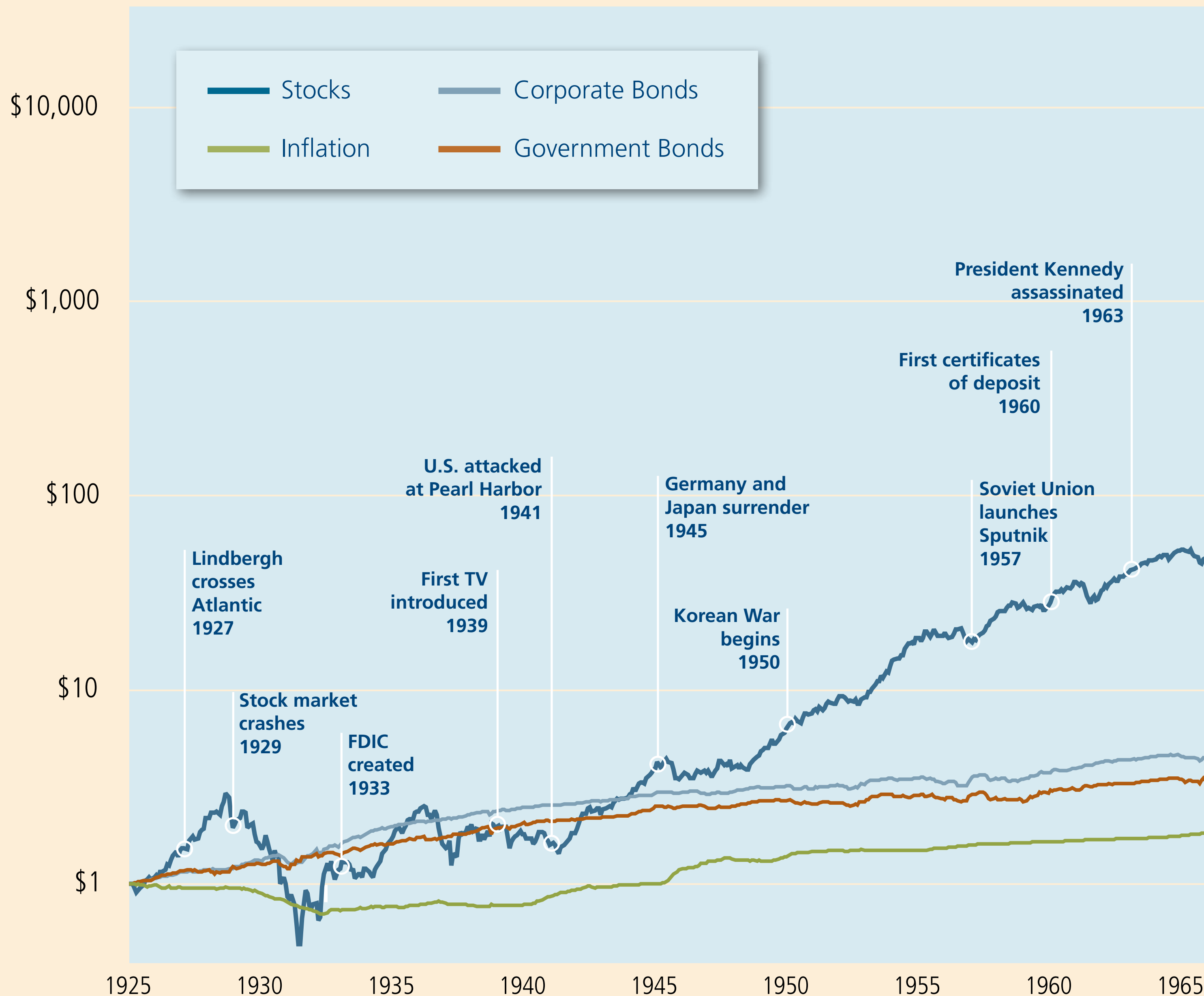
We'll assume that the investor from the previous chart now has **$57,357** to invest. While getting out of the stock market may mean avoiding more down days, it also means missing out on the up days when the market bounces back. **Investors who stayed invested even after a long, slow market decline would have done much better in the long run.**



3 Source: Lipper, Inc. The S&P 500 is an unmanaged index which includes 500 widely traded stocks. It is not possible to invest directly in an index. Past performance is no guarantee of future results. This illustration does not reflect the performance of any John Hancock fund.

3. Why should I still invest in stocks? [continued]

First, remind yourself of the reason you probably invested in stocks in the first place: because stocks have been the best performers over time. For many people, stocks are part of a long-term investing plan to help them achieve their financial goals. But with everything going on in the world, is now a great time to invest?



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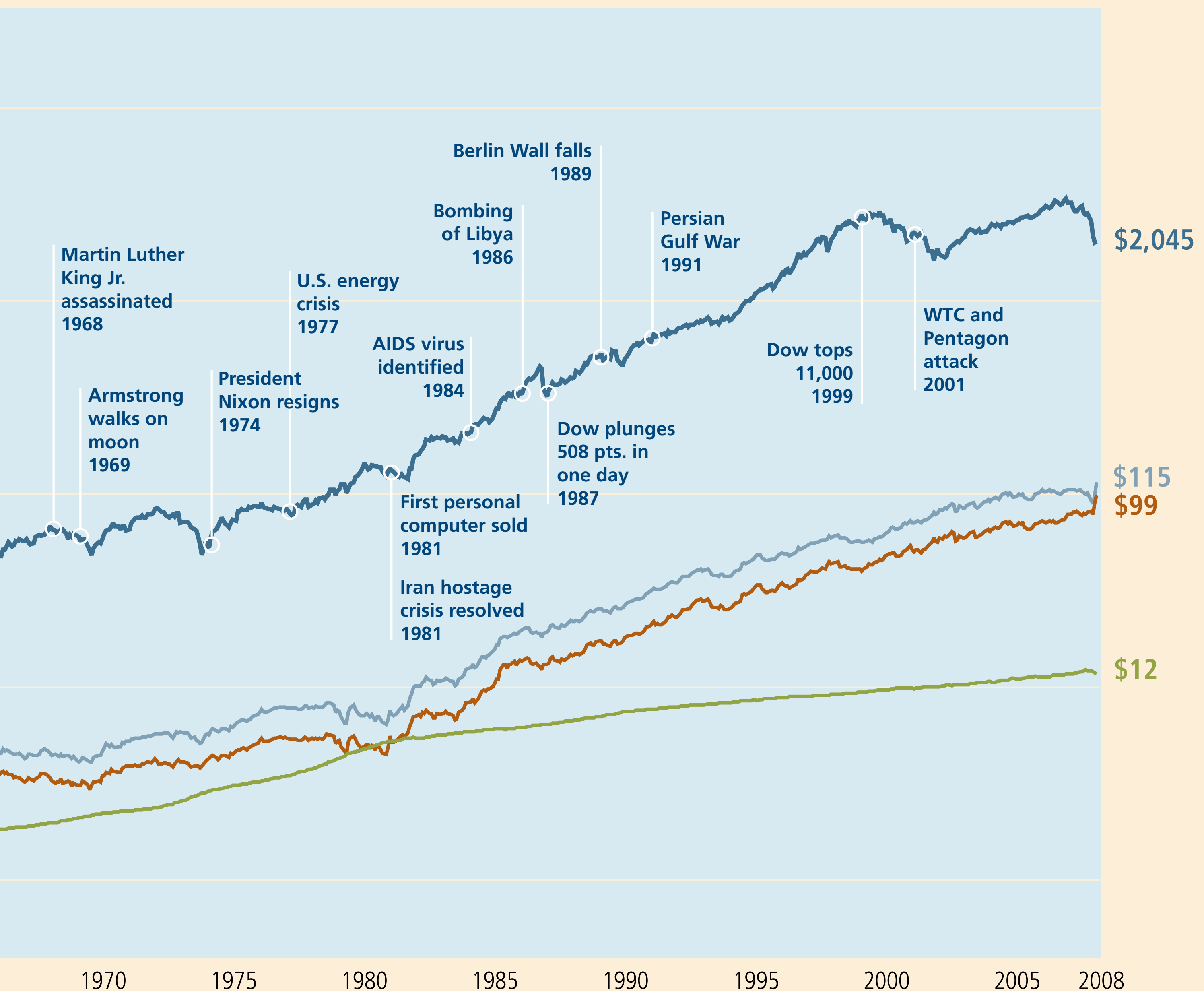
Long-term government bonds are represented by the Ibbotson U.S. Long-Term Government Bond Index. Inflation is measured by the Consumer Price Index published by the U.S. Bureau of

Now take a look at this chart of the S&P 500. It highlights not only market movements, but some of the crises other generations faced. Are the crises we face now so much different? Pick a time period from the chart and think of the turmoil that investors at the time lived through. If someone asked you your advice about purchasing stocks, what would you say? **If you're like most investors, you'd probably tell them to buy!**



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It is composed of 500 widely held common stocks listed on the NYSE, AMEX and OTC markets. Corporate bonds are represented by the Ibbotson U.S. Long-Term Corporate Bond Index.
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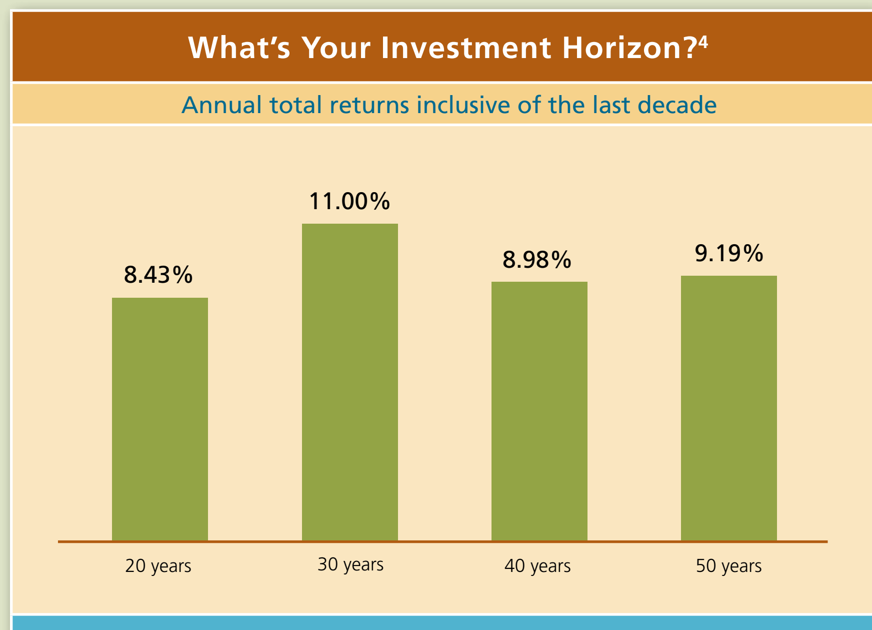
4. Why should I be optimistic about the future?

"Beware the investment activity that produces applause; the great moves are usually greeted by yawns."

— Warren Buffet

When the market turns negative, it's difficult to remain optimistic, especially if returns have been negative for several years in a row. But it's essential to remember your investment time horizon, even though the 10-year return for stocks is now negative. Investors in their 20s, 30s, 40s, 50s, even mid-60s, who have at least a 20-year investment time horizon, should look at the 20-, 30-, 40-, and 50-year returns for the S&P 500, INCLUSIVE of the most recent 10-years.



Historically, long-term investment periods — including the last decade — have produced positive returns. When investing in the stock market, it's important to consider your investment time horizon to put your portfolio's performance in perspective.

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There is another reason to be optimistic and stay invested. Although bear markets have traditionally been short lived, **bull markets typically start with a bang and last for an average of 5 years!**

Past Bull Markets Started with a Bang[5]

	TOTAL RETURNS			
Start	1 Month	3 Months	6 Months	12 Months
6/13/49	9.1%	16.2%	23.0%	42.1%
10/22/57	4.8	5.7	9.8	31.0
6/26/62	8.5	7.3	20.5	32.7
10/7/66	10.3	12.3	22.1	32.9
5/26/70	6.0	17.2	22.8	43.7
10/3/74	18.6	13.5	30.9	38.0
8/12/82	18.1	36.2	44.1	58.3
12/4/87	14.3	19.4	19.0	21.4
10/9/02	6.2	6.7	27.8	29.1
Average (Post-WWII)	10.6%	14.7%	23.1%	34.8%
Minimum	4.8%	5.7%	9.8%	18.9%
Maximum	18.6%	36.2%	44.1%	58.3%

Past Bull Markets Ran for an Average of 5 Years[5]

Start	End	Number of days	Percent change	Years
6/13/49	8/2/56	2,607	267.1%	7.1
10/22/57	12/12/61	1,512	86.4	4.1
6/26/62	2/9/66	1,324	79.8	3.6
10/7/66	11/29/68	784	48.0	2.1
5/26/70	1/11/73	961	73.5	2.6
10/3/74	11/28/80	2,248	125.6	6.2
8/12/82	8/25/87	1,839	228.8	5.0
12/4/87	3/24/00	4,494	582.1	12.3
10/9/02	10/9/07	1,826	101.5	5.0
	Average (Post-WWII)	1,955	177.0%	5.3
	Minimum	784	48.0%	2.1
	Maximum	4,494	582.1%	12.3

5 Source: Bloomberg. The Standard & Poor's 500 Stock Composite Index is unmanaged and cannot be invested in directly. Past performance is not a guarantee of future results.

Think **about** it!

KEY FACTS ABOUT BULL MARKETS

The average bull market lasts for 5 years, with average cumulative returns of 177% over that time frame.

A bull market often experiences a longer run than a bear market. The shortest bull market lasted just over 2 years, while the longest was over 12 years.

Source: Bloomberg, 2008.

"Be fearful when others are greedy, be greedy when others are fearful..."

— Warren Buffet

5. What should I be doing right now?

We strongly encourage you to consider dollar-cost averaging. It's critically important to consider what — and how — you invest, because what appears to be the smart choice isn't necessarily so. Let's assume that Investors A, B and C realize that they need to save more and decide to begin a systematic savings plan. They each invest $1,000 a month. Where is the best place to invest?

A: A Stock that Goes Up

	Price	Shares purchased
Jan	$80.00	12.5
Feb	$81.97	12.2
Mar	$84.75	11.8
Apr	$84.03	11.9
May	$86.96	11.5
Jun	$91.74	10.9
Jul	$90.09	11.1
Aug	$94.34	10.6
Sep	$96.15	10.4
Oct	$95.25	10.5
Nov	$98.04	10.2
Dec	$100.00	10.0
TOTAL		**133.6**

Start price: $80.00

End price: $100.00

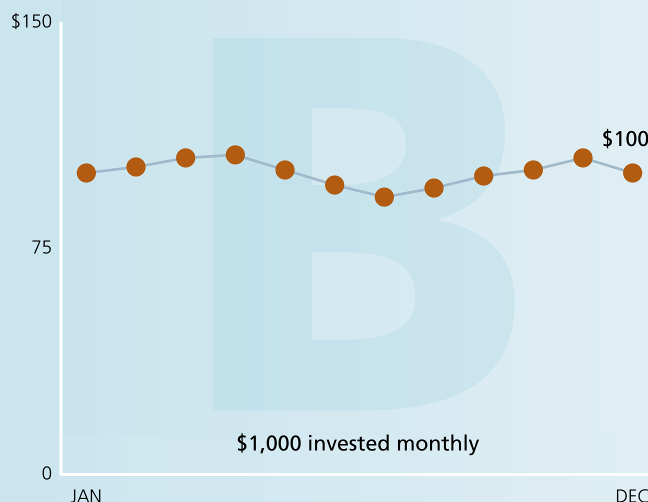
Average price per share: $90.25

Average cost per share: $89.80

Investor A's great stock did well. Since Investor A bought fewer shares as the stock price rose, his average cost per share was slightly lower than the average price per share during the year.

B: A Stock that Remains Relatively Flat

	Price	Shares purchased
Jan	$100.00	10.0
Feb	$102.04	9.8
Mar	$105.26	9.5
Apr	$106.38	9.4
May	$101.01	9.9
Jun	$96.15	10.4
Jul	$91.74	10.9
Aug	$95.24	10.5
Sep	$100.00	10.0
Oct	$101.01	9.9
Nov	$105.26	9.5
Dec	$100.00	10.0
TOTAL		**120.0**



Start price: $100.00

End price: $100.00

Average price per share: $100.17

Average cost per share: $100.00

Investor B's conservative investment held steady. But the downside of a conservative account is limited upside. The strategy reduced his average cost per share minimally compared to the average price.

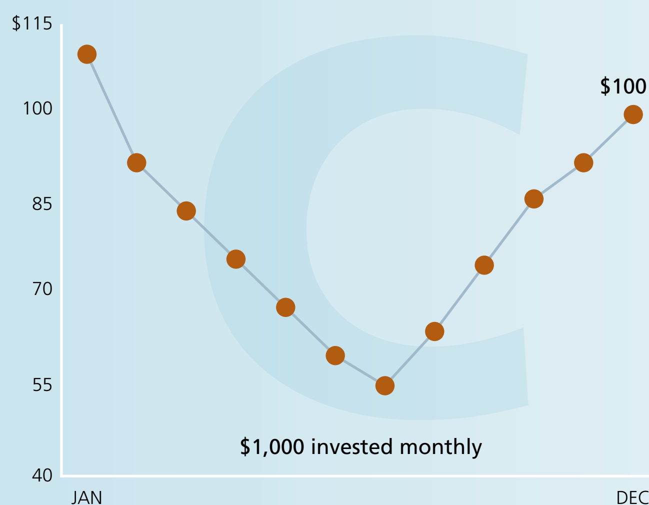
These examples are for illustrative purposes only. Most investments generally fluctuate according to market conditions. Past performance is not a guarantee of
that you're buying fewer shares at a high price and more shares at a lower price, which is a goal among many investors. This may lower the average price you pay for an investment, while
involves continuous investment in securities regardless of fluctuating price levels. An investor should consider his/her financial ability to continue his purchases

"If you don't have a schedule for investing, you will not do it."

— Jeremy Grantham

C: A Stock that Fluctuates

	Price	Shares purchased
Jan	$110.00	9.1
Feb	$91.74	10.9
Mar	$84.03	11.9
Apr	$75.76	13.2
May	$68.03	14.7
Jun	$59.88	16.7
Jul	$54.95	18.2
Aug	$64.10	15.6
Sep	$75.19	13.3
Oct	$86.21	11.6
Nov	$91.74	10.9
Dec	$100.00	10.0
TOTAL		**156.0**



Start price: $110.00

End price: $100.00

Average price per share: $80.17

Average cost per share: $76.90

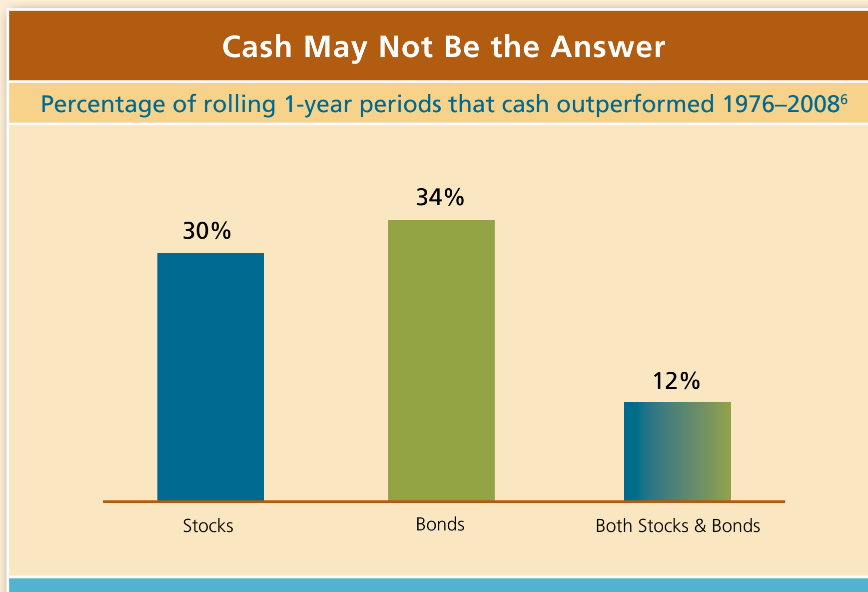
Investor C's first $1,000 bought 9 shares. But as Investor C's stock fell, the $1,000 bought more and more shares. Using dollar-cost averaging helped Investor C reduce the average price paid for each share, making the strategy effective for the long term.

For the client who is dollar-cost averaging, OPTION C, a stock that fluctuates, may be the best choice!

future results. Dollar-cost averaging is the simple investment strategy of investing a consistent amount on a regular basis, usually monthly. By practicing dollar-cost averaging, you ensure lowering the risk of buying at the wrong time. **Be aware that dollar-cost averaging does not assure a profit or protect against loss in a declining market. Such a plan through periods of low price levels.** These examples are hypothetical and are not intended to imply the performance of any specific John Hancock Fund.

5. What should I be doing right now? [continued]

When volatility hits, many investors consider selling their stocks. However, moving your investments from stocks to all cash could be a losing bet. According to the chart below, since 1976, cash has only outperformed stocks and bonds, on a rolling one-year period, 12% of the time. So how do you decide where to invest?



A well-diversified portfolio can actually be your best defense against market volatility. It's important not to be overly concentrated in one sector or style. Even an S&P 500 Index fund, which may sound like a great alternative during volatile times, cannot provide the benefit of a fully diversified portfolio.

A well-diversified portfolio is your best defense against market volatility.

6 Source: Lipper, Inc., as of 12/31/08. Stocks are represented by the S&P 500 Index, an unmanaged index that includes 500 widely traded stocks. Bonds are represented by the Barclays U.S. Aggregate Index, an unmanaged index of dollar-denominated and nonconvertible investment-grade debt issues. Cash is represented by the U.S. 30-day T-bill published by the Federal Reserve. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

In any given year, no one can predict which sector or style will be the best performer. In just the past 10 years, five different sectors have led in at least one calendar year. Asset allocation and diversification can help smooth the ride over the long term.

Annual Returns of Asset Classes and a Diversified Portfolio 1999–2008[7]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
BEST	Small/Mid Cap Growth 55.48	Small/Mid Cap Value 20.79	Small/Mid Cap Value 9.74	Bond 10.25	Small/Mid Cap Growth 46.31	Small/Mid Cap Value 21.58	International 13.54	International 26.34	Large Cap Growth 11.81	Bond 5.24%
	Large Cap Growth 33.16	Bond 11.63	Bond 8.44	Cash 1.61	Small/Mid Cap Value 44.93	International 20.25	Small/Mid Cap Growth 8.17	Large Cap Value 22.25	International 11.17	Cash 1.37%
	International 26.96	Large Cap Value 7.01	Cash 3.48	Small/Mid Cap Value –9.87	International 38.59	Large Cap Value 16.49	Small/Mid Cap Value 7.74	Small/Mid Cap Value 20.18	Small/Mid Cap Growth 9.69	Diversified Portfolio –31.15%
	Diversified Portfolio 20.60	Cash 5.94	Large Cap Value –5.59	Diversified Portfolio –14.68	Diversified Portfolio 32.29	Small/Mid Cap Growth 14.59	Diversified Portfolio 7.37	Diversified Portfolio 15.74	Bond 6.97	Small/Mid Cap Value –31.99%
	Large Cap Value 7.35	Diversified Portfolio –2.21	Diversified Portfolio –6.68	Large Cap Value –15.52	Large Cap Value 30.03	Diversified Portfolio 13.92	Large Cap Value 7.05	Small/Mid Cap Growth 12.26	Diversified Portfolio 5.37	Large Cap Value –36.85%
	Cash 4.72	International –14.17	Small/Mid Cap Growth –10.83	International –15.94	Large Cap Growth 29.75	Large Cap Growth 6.30	Large Cap Growth 5.26	Large Cap Growth 9.07	Cash 4.40	Large Cap Growth –38.44%
	Small/Mid Cap Value 1.49	Small/Mid Cap Growth –16.09	Large Cap Growth –20.42	Large Cap Growth –27.88	Bond 4.10	Bond 4.34	Cash 3.07	Cash 4.67	Large Cap Value –0.17	Small/Mid Cap Growth –41.50%
WORST	Bond –0.82	Large Cap Growth –22.42	International –21.44	Small/Mid Cap Growth –29.09	Cash 1.03	Cash 1.38	Bond 2.43	Bond 4.33	Small/Mid Cap Value –7.27	International –43.38%

7 Source: Lipper, Inc. as of 12/31/08. Annual returns are based on calendar years. Indexes are unmanaged and do not take transaction costs or fees into consideration. It is not possible to invest directly in an index. Performance figures assume reinvestment of dividends and capital gains. This chart is for illustrative purposes only and does not represent the performance of any John Hancock fund. Diversification does not guarantee against a loss. Past performance is no guarantee of future results. Large growth is represented by the Russell 1000 Growth Index, a market capitalization- weighted index of securities in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. Large value is represented by the Russell 1000 Value Index, a market capitalization-weighted index of securities in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. Small/Mid growth is represented by the Russell 2500 Growth Index which measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Small/Mid value is represented by the Russell 2500 Value Index which measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. International is measured by the (MSCI) EAFE Index, a market value-weighted, arithmetic average of the performance of more than 900 securities listed in several developed world markets, excluding the United States. Bonds are measured by the Barclays Aggregate Bond Index which includes U.S. government, corporate and mortgage-backed securities with maturities up to 30 years. Cash represents the performance of the 3-month T-bill, published by the Federal Reserve. Diversified is represented by the average return of the six indexes above, excluding cash. It does not represent any specific index.

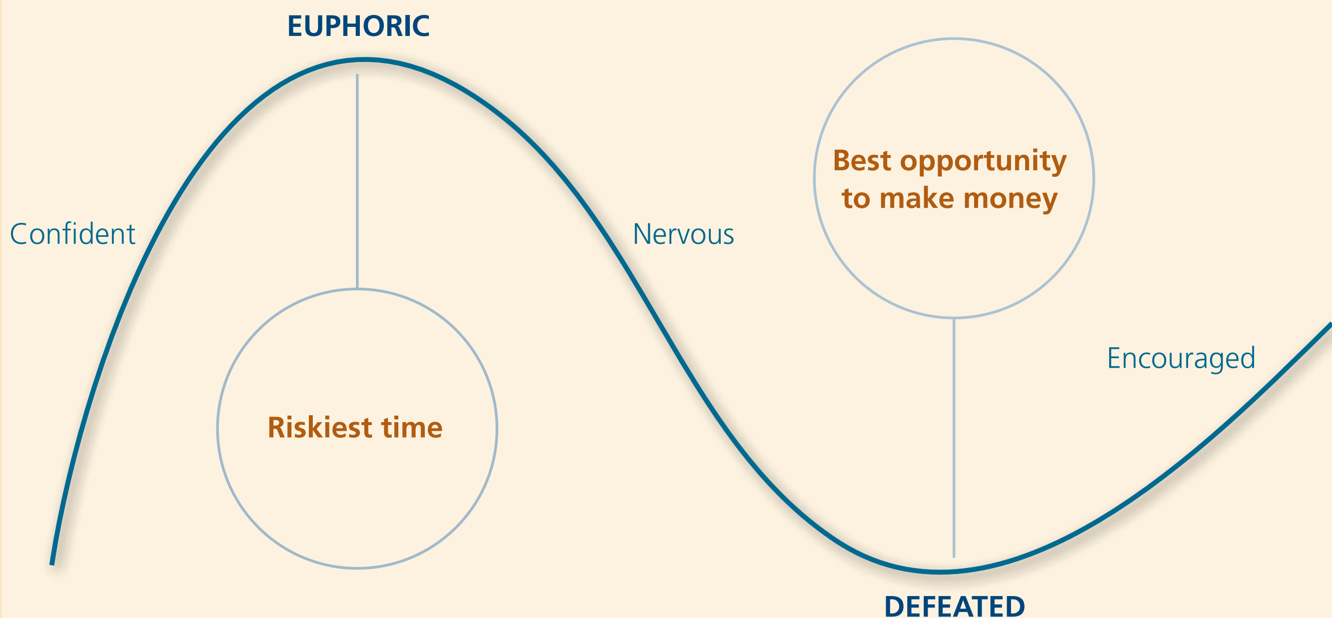
Large growth stocks are represented by the Russell 1000 Growth Index, a market capitalization-weighted index of securities in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. **Large value** stocks are represented by the Russell 1000 Value Index, a market capitalization-weighted index of securities in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. **Small/Mid growth** is represented by the Russell 2500 Growth Index which measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. **Small/Mid value** is represented by the Russell 2500 Value Index which measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. **International** is measured by the MSCI EAFE Index, a market value-weighted, arithmetic average of the performance of more than 900 securities listed in several developed world markets, excluding the United States. **Bonds** are measured by the Barclays U.S. Aggregate Index, which includes U.S. government, corporate and mortgage-backed securities with maturities up to 30 years. **Cash** represents the performance of the 3-month T-bill, published by the Federal Reserve. **Diversified** is represented by the average return of the six indexes above, excluding cash. It does not represent any specific index. You cannot invest directly in an index.

Small company stocks may be more volatile than stocks of larger, more established companies. Foreign investments involve greater risks, including political and economic risks and the risk of currency fluctuations, all of which are magnified in emerging markets. Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bonds will fluctuate and, when redeemed, may be worth more or less than their original cost.

Get off the emotional rollercoaster

Market cycles depend as much on people's emotions as they do on market fundamentals. When a stock or fund you purchased goes up, you feel euphoric. When it goes down, you feel defeated. But making an investment decision based on emotional reasons instead of analytical ones can lead to costly mistakes. As they say about roller coasters, you only get hurt if you jump off in the middle of the ride.

Emotional Rollercoaster



This hypothetical scenario is for illustration purposes only and is not a prediction of future market conditions.

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Talk to your financial professional

He or she can answer any other questions you may have about the market, your portfolio or next steps. Buy low, sell high is still the best way to accumulate wealth, and a volatile market could provide an unprecedented opportunity to buy low now.

Work with your financial professional to remove emotion from investing decisions and to make the best choices possible with the information available. That's one thing we've learned from the past that can help us in the future, too.

Here's to successful investing this year and for years to come!

Family of funds

DOMESTIC EQUITY	CLASS A
Balanced Fund	SVBAX
Classic Value Fund	PZFVX
Classic Value Fund II	JHVAX
Classic Value Mega Cap Fund	JMEAX
Disciplined Value Fund	JVLAX
Growth Opportunities Fund	GMSGX
Large Cap Equity Fund	TAGRX
Mid Cap Equity Fund	JCEAX
Optimized Value Fund	JOVAX
Rainier Growth Fund	RGROX
Small Cap Fund	DSISX
Small Cap Equity Fund	SPVAX
Small Cap Intrinsic Value Fund	JHIAX
Sovereign Investors Fund	SOVIX
U.S. Core Fund	GOCGX
U.S. Global Leaders Growth Fund	USGLX
Value Opportunities Fund	GOUGX

GLOBAL/INTERNATIONAL EQUITY	CLASS A
Global Opportunities Fund	JGPAX
Global Shareholder Yield Fund	JGYAX
Greater China Opportunities Fund	JCOAX
International Allocation Portfolio	JAIAX
International Core Fund	GIDEX
International Growth Fund	GOIGX

ASSET ALLOCATION	CLASS A
TARGET RISK	
Lifestyle Aggressive Portfolio	JALAX
Lifestyle Balanced Portfolio	JALBX
Lifestyle Conservative Portfolio	JALRX
Lifestyle Growth Portfolio	JALGX
Lifestyle Moderate Portfolio	JALMX
TARGET DATE	
Lifecycle 2045 Portfolio	JLJAX
Lifecycle 2040 Portfolio	JLIAX
Lifecycle 2035 Portfolio	JLHAX
Lifecycle 2030 Portfolio	JLFAX
Lifecycle 2025 Portfolio	JLEAX
Lifecycle 2020 Portfolio	JLDAX
Lifecycle 2015 Portfolio	JLBAX
Lifecycle 2010 Portfolio	JLAAX
RETIREMENT INCOME	
Lifecycle Retirement Portfolio	JLRAX
Retirement Distribution Portfolio	JRDAX
Retirement Rising Distribution Portfolio	JRRAX

SPECIALTY	CLASS A
Financial Industries Fund	FIDAX
Health Sciences Fund	JHGRX
Regional Bank Fund	FRBAX

INCOME	CLASS A
Bond Fund	JHNBX
Floating Rate Income Fund	JFIAX
Government Income Fund	JHGIX
High Yield Fund	JHHBX
Investment Grade Bond Fund	TAUSX
Strategic Income Fund	JHFIX

TAX-FREE INCOME	CLASS A
California Tax-Free Income Fund	TACAX
High Yield Municipal Bond Fund	JHTFX
Massachusetts Tax-Free Income Fund	JHMAX
New York Tax-Free Income Fund	JHNYX
Tax-Free Bond Fund	TAMBX

MONEY MARKET	CLASS A
Money Market	JHMXX

All funds may not be available for sale at all firms.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Funds at 1-800-225-5291 or visit our Web site at www.jhfunds.com. Please read the prospectus carefully before investing or sending money.

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- John Hancock won many awards in 2008, including "**Best Overall Communications**" from the Mutual Fund Education Alliance, for the third year in a row.
- John Hancock Signature Services, Inc., the transfer and shareholder services agent for John Hancock Funds, attained the 2008 "**Dalbar Mutual Fund Service Award**" for excellence in customer service and was awarded "**5-Star**" performer status for the first three quarters of 2008 from National Quality Review.
- In 2008, the John Hancock Funds' public Web site won "**Best Mutual Fund Website**" and the financial professional Web site won "**Outstanding Website**" from the Web Marketing Association.

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