This Offering Memorandum is not an offer to sell Units of the Trust and the Trust is not soliciting offers to buy Units of the Trust at any time in any jurisdiction where the offer or sale is not permitted.

John Hancock Stable Value Fund Collective Investment Trust Offering Memorandum

March 30, 2022

INTRODUCTION: WHAT IS THE JOHN HANCOCK STABLE VALUE FUND?

The John Hancock Stable Value Fund Collective Investment Trust (the "**Stable Value Fund,**" "**Fund**" or "**Trust**") is an unregistered investment trust that provides for collective investment on behalf of Eligible Plans (as defined in Section V below). The Trust has been formed pursuant to a declaration of trust dated March 13, 2006, as amended (the "**Declaration of Trust**"). As of the date of this Offering Memorandum, the trustee of the Trust (the "**Trustee**") is Global Trust Company, a non-depository trust company organized under the laws of the State of Maine.

THIS OFFERING MEMORANDUM PROVIDES ONLY A SUMMARY OF THE DECLARATION OF TRUST, THE TERMS AND CONDITIONS OF THE PARTICIPATION AGREEMENT REQUIRED FOR PARTICIPATION IN THE FUND, AND THE RISKS RELATING TO PARTICIPATION IN THE FUND. THIS OFFERING MEMORANDUM SHOULD BE READ TOGETHER WITH THE DECLARATION OF TRUST AND THE PARTICIPATION AGREEMENT, COPIES OF WHICH ARE AVAILABLE UPON REQUEST FROM THE TRUSTEE OR JOHN HANCOCK.

The objective of the Trust is to preserve capital and provide stability of principal while earning current income that exceeds money market rates over the long term, and its performance objective is to exceed (net of fees) the total return of the FTSE 3-month Treasury Bill Index over a three (3) to five (5) year period. The Fund pursues its objectives by investing primarily in one or more "benefit responsive contracts" (which may be supported by one or more portfolios of underlying assets), including a group annuity contract purchased by the Fund from John Hancock Life & Health Insurance Company ("**John Hancock**") that is referred to in this Offering Memorandum as the "**JH GAC**". The Fund will generally maintain an effective duration of between two (2) and four (4) years.

Contributions received by the Fund from Participating Plans and their Participants that are paid to John Hancock under the JH GAC are allocated by John Hancock to one or more Separate Investment Accounts (individually a "**Separate Account**" and collectively the "**Separate Accounts**"), each of which is a "walled off" separate investment account that is not chargeable with liabilities arising out of any business John Hancock may conduct other than the business of that Separate Account. Each Separate Account is a pooled separate account to which John Hancock may allocate contributions received by John Hancock under the JH GAC and under other group annuity contracts sold to entities representing tax-qualified defined contribution plans other than the Fund. The JH GAC and the other group annuity contracts invested in a Separate Account share in that Separate Account's investment experience pro rata.

The Separate Accounts are invested primarily in fixed income investments, including certain short-term investments (to meet anticipated liquidity needs) and certain "Stabilizing Agreements" (as defined below). The Separate Accounts may invest in permitted investments either directly or indirectly by investing in registered mutual funds, other insurance company separate accounts (including other separate accounts of John Hancock or an affiliate), limited liability companies, other pooled investment vehicles (including other pooled stable value funds), or other collective investment trusts (including (i) the John Hancock Conservative Short Duration Trust (the "**JHTC CSD Trust**"), a collective investment trust maintained by John Hancock Trust Company LLC ("**JHTC**"), (ii) the John Hancock Conservative Intermediate Duration Trust (the "**JHTC CID Trust**"), a collective investment trust maintained by JHTC, or (iii) other collective investment trusts maintained, and/or the assets of which are managed, by a party affiliated with John Hancock) that invest in fixed income investments (any such registered fund, separate account, limited liability company, pooled investment vehicle or collective investment trust, an "**Other Investment Vehicle**"). Investments of any Separate Account may be subdivided and held in one or more sub-accounts, and within a sub-account in one or more portfolios. John Hancock may operate "wrapped sub-accounts" comprised of one or more investment portfolios and one or more Stabilizing Agreements, and "unwrapped sub-accounts" to which it allocates investments the market values of which are not expected to fluctuate significantly, such as cash and cash equivalents. Each Separate Account, each sub-account, and each portfolio of a sub-account, may be managed by John Hancock or by a sub-manager selected by John Hancock in its sole discretion. A sub-manager may or may not be affiliated with John Hancock. The party that maintains, and/or manages the assets of, any Other Investment Vehicle may or may not be affiliated with John Hancock. Allocations of assets between or among Separate Accounts, and allocations of any Separate Account's assets between or among sub-accounts and between or among portfolios of a sub-account, as well as decisions as to whether any Separate Account investments will be made directly or indirectly (and if indirectly, which Other Investment Vehicle(s) to invest in), are made by John Hancock in its sole discretion. For further details concerning Separate Accounts, see Section I below.

In addition, the Fund may invest in, and as of the date of this Offering Memorandum does invest in, "benefit responsive contracts" issued by parties other than John Hancock and related assets (if any), including instruments representing the Fund's interest in designated portfolio assets to which any such benefit responsive contract relates (which may include interests in Other Investment Vehicles, including the JHTC CSD Trust and/or the JHTC CID Trust). As used in this Offering Memorandum, a "**benefit responsive contract**" is a contract designed to pay, on the terms specified in the contract, all (or an applicable portion) of the amount required to honor qualified Participant withdrawals at "book value," and a "**Stabilizing Agreement**" is a specific kind of "benefit responsive contract" that relates exclusively to the assets of a particular wrapped sub-account of a Separate Account. Such agreements are designed to offset market value fluctuations typically associated with many investments, including fixed income investments like those held in the Separate Accounts, by obligating the applicable party to pay, under specified conditions when required to fund qualified Participant withdrawals, the amount (if any) by which the aggregate accrued book value of Participants' accounts exceeds the market value of the invested assets associated with those agreements. By thus minimizing the impact of market volatility on portfolio assets, benefit responsive contracts generally and Stabilizing Agreements in particular support "book value" accounting for the Fund and Participating Plans. Although John Hancock does not guarantee that Participant withdrawals will be paid at book value, the JH GAC is benefit responsive as a result of John Hancock's entry into the Stabilizing Agreements. All Participants in the Fund will share in the Fund's investment experience under each "benefit responsive contract" pro rata. For further details regarding Stabilizing Agreements and other "benefit responsive contracts," see Sections I and II below.

Although the Fund is designed to pay most Participant withdrawal requests promptly at book value (i.e., in the amount requested, up to the full balance of a Participant's account in the Trust), certain withdrawal requests, including withdrawals directed, initiated or precipitated by a Participating Plan or its plan sponsor, may be subject to delays or to payout at the lower of book value or market value. As used in this Offering Memorandum, the "**book value**" of a Participant's account at any time is equal to the sum of (i) such Participant's contributions to the Fund, plus (ii) interest credited to such Participant's account in accordance with the Fund's "Gross Crediting Rate", minus (iii) previous withdrawals (if any) by such Participant, minus (iv) accrued but unpaid fees and expenses payable from Fund assets (as described in this Offering Memorandum) not already included in the Gross Crediting Rate calculation, minus (v) adjustments under, or resulting from the termination of, applicable Stabilizing Agreements or other benefit responsive contracts. As used in this Offering Memorandum, the "**market value**" of a Participant's account is equal to such Participant's pro rata beneficial interest in (i) the then current market value of all Fund assets minus (ii) all accrued but unpaid Fund expenses (if any). For further details regarding withdrawals from the Fund and potential limitations on liquidity, see Section VII below.

The "**Gross Crediting Rate**" of the Fund, at any time, is equal to the weighted average of the respective crediting rates under the JH GAC and each other benefit responsive contract (if any) held by the Fund at that time. The crediting rate under each benefit responsive contract held by the Fund will be determined in accordance with the terms of the applicable contract. The rates and the timing of rate resets under various contracts may differ. As of the date of this Offering Memorandum, the Gross Crediting Rate is reset monthly; however, under certain circumstances the rate may be reset more frequently (such as during periods of high market volatility, unexpected cash in-flows, or unexpected withdrawals) or less frequently. At present, each reset of the crediting rate under the JH GAC is subject to approval by the Stability Providers. The Fund's Gross Crediting Rate incorporates several factors, including the fair market value of relevant assets, the cumulative net book value of Participant accounts, and relevant expenses. Consequently, periodic resets of the Gross Crediting Rate may be affected by, among other things, (i) changes in the market value of relevant assets, (ii) income, gains and losses with respect to those assets, (iii) fees and expenses (if any) payable to the relevant investment manager out of those assets, (iv) fees and expenses payable under the relevant benefit responsive contracts, (v) the timing and amount of cash in-flows and withdrawals, and (vi) the terms and conditions of relevant benefit responsive contracts. However, fees and expenses of the Fund, other than those referenced in (iii) and (iv) of the preceding sentence, are not included in the calculation of the Gross Crediting Rate. Such other fees and expenses of the Fund not included in the Gross Crediting Rate include (i) other fees and expenses of the Fund common to all Classes of Units of the Fund, including, without limitation, the Advisor Fee paid to JH USA as Advisor and (ii) fees and expenses of the Fund applicable to specific Classes of Units of the Fund. The "**Net Crediting Rate**" of the Fund, at any time, is equal to the Gross Crediting Rate of the Fund minus the annualized rate of such other fees and expenses of the Fund common to all Classes of Units of the Fund that are actually paid from Fund assets. The actual interest credited to investors in the Fund will vary by the Class of Units held, and, for any particular Class of Units held, will reduce the Net Crediting Rate by the fees and expenses of the Fund applicable to that Class of Units. For further details regarding the Gross Crediting Rate, the Net Crediting Rate and the actual interest credited to investors, see Section III below.

The Net Crediting Rate of the Fund will never be less than zero, such that the accrued book value of a Participant's account will never decrease due to the Net Crediting Rate. However, at any given time, the Fund's book value may be equal to, greater than, or less than the market value of related portfolio assets. If the Fund's aggregate book value exceeds the aggregate market value of its portfolio assets at any time, and one or more issuers of applicable Stabilizing Agreements or other benefit responsive contracts terminates or fails to honor its contract or suffers a decline in its creditworthiness or any of the Fund's assets otherwise cannot be accounted for on a book value basis, Participant account balances could decrease. For further details regarding benefit responsive contracts (including Stabilizing Agreements) and certain related Risk Factors, see Sections II and IV below.

To participate in the Fund, you must be an Eligible Plan (as defined in Section V below) and either:

(1) purchase a group annuity contract from John Hancock Life Insurance Company (U.S.A.) or John Hancock Life Insurance Company of New York, acting through the John Hancock Retirement Plan Services LLC business unit (such companies are hereafter collectively and individually referred to as "**John Hancock Retirement**"), pursuant to which you authorize and direct John Hancock Retirement to execute a "**Participation Agreement**" on your behalf, in which case John Hancock Retirement will apply funds contributed by or on behalf of your Participants to purchase and hold Class 1 Units of the Trust for your benefit; or

(2) purchase Units of the Trust directly from the Trust, in which case your authorized signatory must execute a Participation Agreement and you must apply funds contributed by or on behalf of your Participants to purchase and hold Trust Units directly. Class 2, Class R-1, Class R-2, Class R-4, Class R-5, Class R-6, Class R-7, Class R-8, Class R-9, Class R-10, Class R-11, Class G-1, Class I-1, Class I-2, Class I-4, Class I-5, Class I-6, Class I-7, Class I-8, Class I-9, Class I-10, and Class I-11. Units are reserved for direct purchase by Eligible Plans; however, Class 2 units are not available for purchase as of the date of this Offering Memorandum.

Upon the Trustee's acceptance of each signed Participation Agreement, the applicable Eligible Plan will be admitted to the Fund, and each such Eligible Plan will be deemed a "**Participating Plan**" that has (i) incorporated the Trust into its plan and (ii) directed the Trustee to invest in accordance with the Fund's investment guidelines all contributions received by the Fund from Participants who make contributions from time to time to the Participating Plan's stable value option. For purposes of this Offering Memorandum, a "**Participant**" includes any active, terminated or retired employee, or the survivor or beneficiary of such employee, each to the extent covered by a Participating Plan, who makes or has made contributions into the Fund. For further details regarding eligibility to participate in, and admission to, the Fund, see Sections V and VI below.

Beneficial ownership of the Fund is evidenced by "**Units of the Trust**." Each Unit represents an interest in the assets and liabilities of the Trust. The Trustee does not issue certificates representing Units, and Units are not transferrable. Units of the Trust are credited to the account of a Participating Plan, (i) as and when contributions are made into the Fund by or for the accounts of individual Participants in that Participating Plan, and (ii) whenever interest is credited to those accounts. Conversely, Units of the Trust are debited from a Participating Plan's account (i) when withdrawals are made, including withdrawals initiated by a Participating Plan, by its Participants, and by the Trustee to pay the fees and expenses of the Trust and (ii) to account for adjustments under, or resulting from the termination of, applicable Stabilizing Agreements or other benefit responsive contracts. Certain Trust expenses are common to all Classes of Units. In addition, each Class of Units may have different fees and expenses for record keeping and administrative services, and for distribution and wholesaling services, that relate specifically to such Class. For each Class, the Fund strives to maintain a constant value of $1.00 per Unit. For further details regarding Units of the Trust, see Sections VIII and IX below.

MONIES INVESTED IN THE FUND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER DEPOSIT INSURER, ARE NOT OBLIGATIONS OF, OR GUARANTEED BY, JOHN HANCOCK, ANY AFFILIATE OF JOHN HANCOCK, THE TRUSTEE OR ANY GOVERNMENT ENTITY AND ARE SUBJECT TO CERTAIN MARKET RISKS. SEE "**RISK FACTORS**" BELOW. ALTHOUGH THE FUND WILL SEEK TO MAINTAIN A STABLE VALUE OF $1.00 PER UNIT OF THE TRUST, THERE IS NO GUARANTEE THAT IT WILL BE ABLE TO DO SO.

THE UNITS OF THE TRUST HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS THE SEC OR ANY SUCH REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM.

THE FUND IS MAINTAINED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND AN EXCLUSION FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF THE TRUST. THE UNITS OF THE TRUST ARE NOT TRANSFERABLE, AND ARE NOT REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS AND SUBJECT TO THE RESTRICTIONS DESCRIBED UNDER "**WITHDRAWALS AND POTENTIAL LIMITATIONS ON LIQUIDITY**" BELOW.

THE FUND AND THE SEPARATE ACCOUNTS MAY INVEST, DIRECTLY OR INDIRECTLY, IN FUTURES, SWAPS OR OTHER DERIVATIVES. PURSUANT TO COMMODITY FUTURES TRADE COMMISSION RULE 4.5, JOHN HANCOCK HAS CLAIMED AN EXCLUSION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT WITH RESPECT TO ITS OPERATION OF THE SEPARATE ACCOUNTS, AND THE TRUSTEE HAS

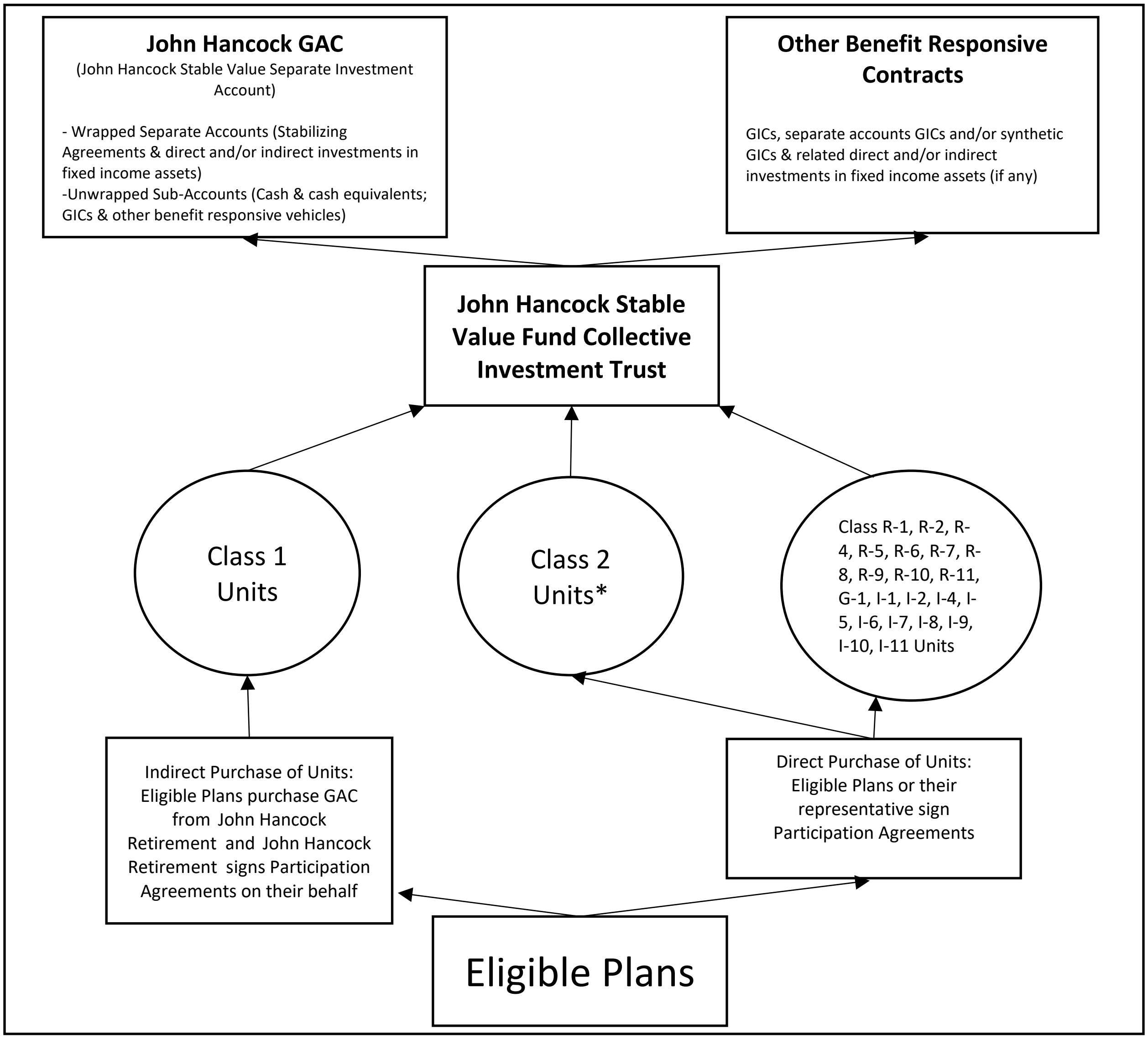
SEPARATELY CLAIMED AN EXCLUSION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT WITH RESPECT TO ITS OPERATION OF THE FUND. NEITHER JOHN HANCOCK NOR THE TRUSTEE IS SUBJECT TO REGISTRATION OR REGULATION AS A COMMODITY POOL OPERATOR FOR INVESTMENT ACTIVITY OF THE SEPARATE ACCOUNTS OR THE FUND, RESPECTIVELY. ADDITIONALLY, JHTC, WHICH MAINTAINS COLLECTIVE INVESTMENT TRUSTS IN WHICH THE FUND DIRECTLY OR INDIRECTLY INVESTS, HAS ALSO CLAIMED AN EXCLUSION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT WITH RESPECT TO ITS OPERATION OF THE COLLECTIVE INVESTMENT TRUSTS.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS OFFERING MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR AND ITS INVESTMENT, TAX OR OTHER ADVISORS, OR ITS ACCOUNTANTS OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFERING MEMORANDUM AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS OFFERING MEMORANDUM, A PARTICIPATING PLAN AND ITS SPONSOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE FOREGOING) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS OFFERING MEMORANDUM AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS BETWEEN THE FUND OR ITS REPRESENTATIVE AND THE INVESTOR REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

The following diagram illustrates the preceding summary description of the Fund.



* Not currently available for purchase

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I. THE FUND'S INVESTMENT IN THE SEPARATE ACCOUNTS

Investments in the Separate Accounts Generally

The objective of the Separate Accounts is to preserve capital and provide stability of principal while earning current income that exceeds money market rates over the long term. Taken as a whole, the Separate Accounts' performance objective is to exceed the total return of the FTSE 3-month Treasury Bill Index over a 3 to 5 year period, net of fees.

All contributions received by John Hancock from the Fund under the JH GAC are allocated by John Hancock to one or more of the Separate Accounts. Additionally, John Hancock is entitled to, and has, allocated to the Separate Accounts contributions that it has received under other group annuity contracts sold to other entities representing tax-qualified pension plans. Although such other group annuity contracts are not related to the Fund, all group annuity contracts invested in the Separate Accounts share in the investment experience of the Separate Accounts. In accordance with applicable insurance laws, all assets of the Separate Accounts are owned by John Hancock. However, in accordance with applicable insurance laws, all assets of the Separate Accounts are segregated from other assets of John Hancock and are not chargeable with liabilities incurred by John Hancock that arise out of any business other than the business of the applicable Separate Account. It is John Hancock's expectation that all monies deposited into the Separate Accounts by the Fund (and by the holders of all other group annuity contracts) will be monies contributed by or on behalf of Participants in Eligible Plans, and that the Separate Accounts therefore will hold and invest only monies contributed by participants in tax-qualified defined contribution plans.

As the legal owner of all Separate Account assets, and the party ultimately responsible for operation of each Separate Account, John Hancock acknowledges that decisions it makes from time to time with respect to the Separate Accounts, their portfolios, assets, investment managers and other service providers, may affect the crediting rate earned by the Trust under the JH GAC, and may in turn affect the Gross Crediting Rate of the Trust and the book value of Participant accounts in the Trust. John Hancock further acknowledges that the Separate Accounts contain "plan assets" as defined in the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and that it is an "investment manager" and "fiduciary" (each as defined in ERISA) with respect to each Participating Plan. John Hancock believes that it qualifies as a "qualified professional asset manager" or "QPAM," as defined by the U.S. Department of Labor Prohibited Transaction Exemption 84-14, with respect to each Participating Plan, and that pursuant to this exemption John Hancock may enter into certain transactions on behalf of the Separate Accounts, including the Stabilizing Agreements described below, that might otherwise constitute prohibited transactions under ERISA Section 406(a) with respect to one or more Participating Plans. ALTHOUGH JOHN HANCOCK IS THE SOLE LEGAL OWNER OF THE ASSETS IN THE SEPARATE ACCOUNTS, AND HAS THE SOLE LEGAL RIGHT TO MANAGE AND CONTROL THE SEPARATE ACCOUNTS, JOHN HANCOCK DOES NOT GUARANTEE OR INSURE THE INVESTMENT PERFORMANCE OF THE SEPARATE ACCOUNTS, THE MONIES DEPOSITED INTO THE SEPARATE ACCOUNTS, OR THE INTEREST CREDITED ON SUCH DEPOSITS PURSUANT TO THE JH GAC.

The Separate Accounts are invested primarily in fixed income investments, and certain derivatives (including futures and swaps) may also be utilized. Such investments may include, but are not necessarily limited to: (i) debt securities, money market instruments, bank obligations, asset-backed securities and similar instruments, and certain short-term investments – none of which are benefit responsive; and (ii) one or more Stabilizing Agreements, guaranteed investment contracts and other benefit responsive contracts. The Separate Accounts may invest in permitted investments either directly or indirectly by investing in one or more Other Investment Vehicles. Investments of each Separate Account may be subdivided and held in one or more sub-accounts which, in turn, may be subdivided into one or more portfolios. John Hancock may open and close Separate Accounts, sub-accounts and portfolios, and may invest in one or more Other Investment Vehicles, from time to time in its sole discretion and without notice to the Trust or its Participating Plans. Each such portfolio may be managed by John Hancock or by a sub-manager selected by John Hancock in its sole discretion. Any such sub-manager may or may not be affiliated with John Hancock. The party that maintains, and/or manages the assets of, any Other Investment Vehicle may or may not be affiliated with John Hancock. Allocations of assets between or among Separate Accounts, sub-accounts, and between or among portfolios within a sub-account, as well as decisions as to whether any Separate Account investments will be made directly or indirectly (and if indirectly, which Other Investment Vehicle(s) to invest in), are made by John Hancock in its sole discretion. Although investment guidelines may vary among Separate Accounts, sub-accounts and portfolios, for all fixed income investments in the aggregate (including short-term investments) the Separate Accounts in the aggregate will generally have an effective duration of two (2) to four (4) years and a dollar weighted average portfolio credit quality rating no lower than Aa3 by Moody's or AA- by S&P. Separate Accounts, sub-accounts and portfolios within sub-accounts, including their performance benchmarks, investment objectives, investment guidelines and restrictions, may be established, amended or terminated from time to time by John Hancock in its sole discretion (subject to approval of relevant third parties, such as Stability Providers, where applicable).

Wrapped Sub-Accounts and Stabilizing Agreements

In connection with each Separate Account, John Hancock may operate one or more "wrapped sub-accounts" of such Separate Account (each such wrapped sub-account is hereinafter referred to as a "Wrapped Sub-Account"). To minimize the impact of market volatility and to provide "book value" accounting for the related **Wrapped Notional Fund** (defined below, see Section III), John Hancock has entered into, and will endeavor to maintain, one or more Stabilizing Agreements covering contributions received from the Fund under the JH GAC that are allocated by John Hancock to one or more Wrapped Sub-Accounts of a Separate Account. John Hancock intends to enter into Stabilizing Agreements on behalf of the Separate Accounts only with "**Stability Providers**" that are creditworthy institutions (it being understood that the creditworthiness of an institution shall be determined by John Hancock in its sole discretion). John Hancock will actively manage such contracts, and may eliminate or replace an existing Stability Provider from time to time, in its sole discretion and without notice to the Trustee or any Participating Plan; PROVIDED THAT JOHN HANCOCK WILL NOT APPOINT ITSELF OR ANY AFFILIATE TO REPLACE ANY SUCH STABILITY PROVIDER.

JOHN HANCOCK IS NOT A STABILITY PROVIDER FOR ANY WRAPPED SUB-ACCOUNT OF A SEPARATE ACCOUNT RELATED TO THE FUND, AND HAS BEEN ADVISED BY LEGAL COUNSEL THAT IT MAY NOT BE SUCH A STABILITY PROVIDER. FURTHERMORE, JOHN HANCOCK DOES NOT GUARANTEE THE PERFORMANCE OF ANY STABILITY PROVIDER, AND CANNOT GUARANTEE THAT STABILITY PROVIDERS WILL BE WILLING TO ENTER INTO STABILIZING AGREEMENTS WITH JOHN HANCOCK FOR THE BENEFIT OF ANY WRAPPED SUB-ACCOUNT OR THAT THEY WILL BE WILLING TO DO SO AT REASONABLE PRICES AND TERMS. EVEN IF IT WERE LAWFUL FOR JOHN HANCOCK TO ISSUE A STABILIZING AGREEMENT, TO OR FOR THE BENEFIT OF A SEPARATE ACCOUNT RELATED TO THE FUND, JOHN HANCOCK IS NOT OBLIGATED TO DO SO, AND NOTHING IN THIS OFFERING MEMORANDUM SHALL BE DEEMED TO IMPLY THAT JOHN HANCOCK IS REQUIRED TO, OR WILL IN FACT, ISSUE SUCH A CONTRACT FOR THE BENEFIT OF ANY SEPARATE ACCOUNT RELATED TO THE FUND AT ANY TIME OR UNDER ANY CIRCUMSTANCES.

As of the date of this Offering Memorandum, John Hancock maintains separate and distinct Stabilizing Agreements for (i) the proportionate share of the assets in the Wrapped Sub-Accounts that relate to the JH GAC, and (ii) the proportionate share of the assets in the Wrapped Sub-Accounts that relate to other group annuity contracts. The terms and conditions of all such Stabilizing Agreements are the product of arms' length negotiations between John Hancock and the relevant Stability Providers, and reflect market conditions prevailing at the time each Stabilizing Agreement (and any amendment to it) is negotiated. There is no guarantee that existing Stability Providers will be willing to renew their agreements, that they will do so on terms and conditions substantially similar to the terms and conditions of current agreements, that future

Stability Providers will be available to replace existing Stability Providers at any given point in time, or that they will agree to terms and conditions substantially similar to the terms and conditions of current Stabilizing Agreements. At any given time, therefore, the Stabilizing Agreements and the Stability Providers that relate to the JH GAC may be different from the Stabilizing Agreements and the Stability Providers that currently exist or that relate to other group annuity contracts.

The Stabilizing Agreements that relate to the JH GAC cover only Participant contributions received pursuant to the JH GAC that are allocated to the Wrapped Sub-Accounts of the Separate Accounts, and obligate the applicable Stability Providers to make payments that permit qualified Participant withdrawals to be made from such Wrapped Sub-Accounts in an aggregate amount equal to the excess (if any) of the accrued book value under the JH GAC that is associated with such Wrapped Sub-Accounts over the market value of the proportionate share of assets of such Wrapped Sub-Accounts that relate to the JH GAC, subject to the conditions set forth in the applicable Stabilizing Agreements. At present, under the terms of the relevant Stabilizing Agreements, each Stability Provider is obligated to make payments to a Separate Account only when the market value of the proportionate share of assets in the relevant Wrapped Sub-Account that relate to the JH GAC equals zero. Until such time, the applicable portion of qualified Participant withdrawals allocated to the Wrapped Sub-Accounts will be satisfied by liquidating the assets of the Wrapped Sub-Accounts. Each Stability Provider earns a fee based on the portion of the average daily balance of the Wrapped Notional Fund covered by its Stabilizing Agreement and the fee rate that it negotiates with John Hancock. Such fee is paid to the Stability Provider when due in accordance with its Stabilizing Agreement. Fees paid to the Stability Providers are paid from assets of the relevant Separate Account, and thus reduce the amount of cash otherwise available for investment by the Separate Accounts.

Unwrapped Sub-Accounts

Although John Hancock intends to establish and operate only sub-accounts the assets of which will qualify for "book value" accounting, John Hancock may operate sub-accounts that are not associated with any Stabilizing Agreements (the "**Unwrapped Sub-Accounts**"). One such Unwrapped Sub-Account holds assets the market values of which are not expected to fluctuate significantly, such as cash and cash equivalents, and is called the "Cash Sub-Account" (the "**Cash Sub-Account**"). Other Unwrapped Sub-Accounts (if any) may hold (among other things) benefit responsive contracts, in which case the book value of the notional fund associated with each such Unwrapped Sub-Account (other than the Cash Sub-Account) will be dependent upon the timely performance of the applicable benefit responsive contract issuers under their respective contracts.

Cash Management

Net cash in-flows into the Fund on any day are deposited by the Fund into the JH GAC and allocated by John Hancock to the Cash Sub-Account until a cash buffer deemed reasonable by John Hancock and approved by the issuers of then applicable benefit responsive contracts, including any Stability Providers, is achieved. Withdrawals from the Fund are always paid first from the Cash Sub-Account. If the Cash Sub-Account is exhausted, John Hancock and the issuers of other benefit responsive contracts then held by the Trustee (if any) will be required to liquidate underlying portfolio assets to replenish the cash buffer or to fund further withdrawals, as needed, on a pro rata basis. Amounts allocated to the Cash Sub-Account in excess of the approved buffer amount may be reallocated on any day by John Hancock to other portfolios or sub-accounts of a Separate Account and by the Trustee to other benefit responsive contracts then held by the Trustee (if any), subject to any applicable contractual limitations. Due to the timing of new deposits to, and cash withdrawals from, the Fund, the amount invested in short-term investments (generally instruments with maturities of 12 months or less) may fluctuate from time to time. John Hancock and the Trustee generally expect to allocate to cash and short-term investments an amount equal to 1-10% of the Fund's aggregate book value; but may deviate from this target in their sole discretion. John Hancock, on behalf of Separate Accounts and the Fund, may also sell Separate Account portfolio assets to replenish the Cash Sub-Account, and may require the Trustee to request that issuers of other benefit responsive contracts then held by the Trustee (if any) also sell portfolio assets to replenish the Cash Sub-Account on a pro rata basis, if a reasonable buffer cannot otherwise be maintained.

II. THE FUND'S INVESTMENTS OUTSIDE THE SEPARATE ACCOUNTS

Benefit Responsive Contracts Generally

The Fund strives to preserve Participant contributions to the Fund and to mitigate the effect of potential losses on the investments of the Fund, thereby preserving the $1.00 value of each Unit of the Trust, by investing in the JH GAC and in one or more GICs or other benefit responsive contracts, including separate account GICs and synthetic GICs. In sum, benefit responsive contracts (including the JH GAC, by virtue of its Stabilizing Agreements) are intended to enable the Fund to (1) honor qualified Participant withdrawals as requested, up to the book value balance in a Participant's account and (2) provide book value accounting treatment to Participating Plans for their investments in the Fund. As used in this Offering Memorandum, a "**GIC**" or guaranteed investment contract is a benefit responsive guaranteed investment contract pursuant to which a sum of money is deposited with a regulated financial institution and that regulated financial institution, as issuer, promises a stated rate of return (which may be a fixed or floating rate, or a rate that is periodically reset) for the life of the contract along with the return of principal at the maturity or termination of the contract. A GIC may be a general unsecured obligation of the entity that issues it, in which case the assets invested in the GIC become part of the relevant issuer's general assets and all payments due under the GIC (including any permitted withdrawals made prior to the GIC's maturity and the return of principal at maturity) are made from that issuer's general assets. Alternatively, the Fund may invest in separate account GICs or synthetic GICs. A separate account GIC is a benefit responsive investment contract pursuant to which a sum of money is deposited with an issuing insurance company that allocates the money to one or more separate investment accounts that generally will not be chargeable with liabilities arising out of any other business that the issuing insurer conducts. A synthetic GIC is a benefit responsive investment contract issued by an insurance company, bank or other issuer that relates to a portfolio of assets (which may be held directly by the Fund or indirectly via interests in Other Investment Vehicles, including units of one or more collective investment trusts maintained, and/or the assets of which are managed, by a party affiliated with John Hancock) that are owned by the Fund (or in the case of synthetic GICs, such as the Stabilizing Agreements, entered into by John Hancock with respect to the Separate Accounts, John Hancock) as opposed to the issuer of the synthetic GIC. In the case of each of a separate account GIC and a synthetic GIC, the relevant assets will be invested in accordance with the terms of the applicable investment contract, market value gains and losses on those assets will generally be amortized over time through adjustment to the applicable investment contract's crediting rate, the applicable investment portfolio operating expenses may be satisfied from those assets and permitted withdrawals will generally be satisfied from those assets. The investment guidelines for portfolio assets related to separate account GICs, synthetic GICs and similar benefit responsive contracts may vary; however, such investment guidelines are intended to allow the Fund to meet its objectives, as described in this Offering Memorandum. Fees payable to issuers of GICs and other benefit responsive contracts may be based on either the book value of such contract or the market value of the related portfolio, and may be included in the net interest rate related to that particular contract or may be billed separately and paid from assets of the Fund.

The Trustee intends to purchase GICs and other benefit responsive contracts for the Fund only from issuers that are creditworthy institutions (it being understood that the creditworthiness of an institution shall be determined by the Trustee in its sole discretion). The Trustee will actively manage such contracts, and may eliminate or allow to expire, replace or not replace, an existing GIC or other benefit responsive contract from time to time, in its sole discretion and without notice to any Participating Plan. THE TRUSTEE DOES NOT ISSUE GICS OR OTHER BENEFIT RESPONSIVE CONTRACTS TO OR FOR THE BENEFIT OF THE FUND. SIMILARLY, AS OF THE DATE OF THIS OFFERING MEMORANDUM, JOHN HANCOCK DOES NOT ISSUE GICS OR OTHER BENEFIT RESPONSIVE CONTRACTS TO OR FOR THE BENEFIT OF THE FUND (OTHER THAN THE JH GAC). NEITHER THE TRUSTEE NOR JOHN HANCOCK GUARANTEES (I) THE PERFORMANCE BY ANY ISSUER OF A GIC OR OTHER BENEFIT RESPONSIVE CONTRACT THAT MAY BE HELD BY THE FUND, (II) THAT SUCH ISSUERS WILL BE WILLING TO ISSUE GICS OR OTHER BENEFIT RESPONSIVE CONTRACTS IN THE FUTURE, OR (III) THAT SUCH ISSUERS WILL BE WILLING TO DO SO AT REASONABLE PRICES AND TERMS.

Conversion, Wind Down and Termination of Benefit Responsive Contracts, Including Stabilizing Agreements

Under certain circumstances, a benefit responsive contract such as a separate account GIC or synthetic GIC held by the Fund (or held by John Hancock for the Separate Accounts), or a Stabilizing Agreement held by John Hancock, may be terminated by a party to the contract. Unless terminated for cause by the relevant issuer, the Fund (or John Hancock, as applicable) may have the right to elect to "convert" such contract so that it may be wound down over a period of time specified in the applicable contract or otherwise mutually agreed by the parties to that contract, thereby maintaining book value accounting for that period of time and affording a reasonable opportunity to seek replacement. In such an event, the investment strategy for the related portfolio assets will be changed to a fixed maturity investment strategy designed to amortize the amount (if any) by which the contract's then current book value exceeds the then current market value of the related portfolio assets by the end of the wind down period. On the maturity date, at the end of the wind down period, a converted contract will terminate. After a conversion, unless the converted contract is sooner replaced, the relevant assets will be managed such that their dollar weighted average duration declines with the passage of time and generally matches the number of months remaining until the maturity date. Under normal market conditions, if a market-to-book value deficit exists when conversion occurs, conversion to a fixed maturity investment strategy is expected to result in successively lower crediting rates under the applicable contract, which in turn is expected to result in successively lower Gross Crediting Rates for the Fund. Although it is expected that the book value of a converted contract and the market value of the related portfolio will be equal at termination of that contract, and the applicable crediting rate will never be less than zero even after conversion, if a converted benefit responsive contract cannot be replaced or if the related portfolio assets cannot be invested in cash equivalents having a market value at least equal to the book value of the contract, at termination of the converted contract Participants may suffer a book value loss in their accounts.

In addition, because any Stabilizing Agreements that John Hancock maintains for the JH GAC are separate and distinct from any Stabilizing Agreements it maintains for other group annuity contracts, if some but not all of the Stabilizing Agreements are converted, John Hancock may be required to maintain segregated investment sub-accounts of the Separate Accounts for the group annuity contracts affected by a conversion. In that event, not all group annuity contracts will participate pro rata in all assets of the Separate Accounts, and the investment experience and crediting rates of various group annuity contracts will differ.

III. CREDITING RATES

The Gross Crediting Rate of the Fund

The Gross Crediting Rate of the Fund, at any time, is equal to the weighted average of the respective crediting rates of the JH GAC and of each other benefit responsive contract (if any) then held directly by the Fund. The crediting rate of the JH GAC at any time is equal to the weighted average of (i) the "Wrapped Crediting Rate" (defined below) then applicable to the Wrapped Sub-Accounts and (ii) the respective crediting rates of each Unwrapped Sub-Account (if any) under the JH GAC. Each reset of the Wrapped Crediting Rate is subject to approval by then applicable Stability Providers. The crediting rate of other benefit responsive contracts (if any) held by John Hancock for an Unwrapped Sub-Account will be determined at any time in accordance with the terms of then applicable contracts. Similarly, the crediting rate of other benefit responsive contracts (if any) held directly by the Fund will be determined at any time in accordance with the terms of then applicable contracts.

In general, interest is calculated separately for each sub-account of the Separate Accounts under the JH GAC and for each other benefit responsive contract held directly by the Fund (at the applicable rates) as a daily equivalent based on a 365 day year, and is accrued daily on the then current book value of the applicable contracts. As of the date of this Offering Memorandum, the Gross Crediting Rate of the Fund is reset monthly; however, under certain circumstances it may be reset more frequently (such as during periods of high market volatility, unexpected cash in-flows or unexpected withdrawals) or less frequently. In addition, the timing of rate resets under various contracts may differ, and the Gross Crediting Rate of the Fund may be reset whenever the rate under one of the applicable contracts changes.

Crediting Rate – Wrapped Sub-Accounts of the Separate Accounts

The crediting rate with respect to the Fund's assets invested in the Wrapped Sub-Accounts (the "**Wrapped Crediting Rate**") is equal to the weighted average of the applicable crediting rates under each Stabilizing Agreement relating to the JH GAC minus the fees and expenses payable to the relevant Stability Providers . Generally, the Wrapped Crediting Rate incorporates (i) the current and expected market yields on all assets held, directly or indirectly, in the Wrapped Sub-Accounts, (ii) the book value of the Wrapped Notional Fund(s), (iii) the market value of the proportionate share of Wrapped Sub-Account assets that relate to the JH GAC, (iv) the duration of assets held, directly or indirectly, in the Wrapped Sub-Accounts (subject to such adjustments for purposes of the crediting rate calculation as may be required under the Stabilizing Agreements), (v) the fees and expenses (if any) payable to the relevant investment manager out of Wrapped Sub-Account assets, and (vi) the fees and expenses payable to the relevant Stability Providers, but excludes (among other things) amounts paid for other fees and expenses of the Fund, including, without limitation, amounts paid for the marketing, distribution and administration of Units of the Trust (or of group annuity contracts marketed by John Hancock Retirement which result in the purchase of interests in the Fund).

The Wrapped Crediting Rate under the JH GAC is subject to the terms of relevant Stabilizing Agreements. The crediting rate formula may not be changed without the consent of the applicable Stability Providers, and each rate reset is subject to the review and approval by the applicable Stability Providers. The Wrapped Crediting Rate is expected to be recalculated five (5) "Business Days" prior to the first day of each calendar month; provided that, upon the agreement of John Hancock and the applicable Stability Providers, the Wrapped Crediting Rate may be calculated more or less frequently, but in any event no less frequently than quarterly. As used in this Offering Memorandum, "**Wrapped Notional Fund**" means the notional fund that is maintained by John Hancock under the JH GAC for the purpose of recording, at book value, all contributions to the Fund that are allocated to a Wrapped Sub-Account pursuant to the JH GAC, all withdrawals from a Wrapped Sub-Account that relate to the JH GAC, and all accruals of interest in accordance with the Wrapped Crediting Rate. The book value of a Wrapped Notional Fund on any day generally equals (i) the book value of the Wrapped Notional Fund as of the previous day, plus (ii) all contributions credited to the Wrapped Notional Fund on such date, plus (iii) interest credited to the Wrapped Notional Fund on such date in accordance with the Wrapped Crediting Rate, minus (iv) deductions from the Wrapped Notional Fund on such date for Participant directed withdrawals, and actual or deemed Participating Plan directed withdrawals (whether at book value or market value, as applicable), minus (v) adjustments under, or resulting from the termination of, applicable Stabilizing Agreements, if any, on such date. If more than one Wrapped Sub-Account exists and the relevant Stability Providers for each Wrapped Sub-Account are different, John Hancock may operate more than one Wrapped Notional Fund.

Crediting Rate – Unwrapped Sub-Accounts of the Separate Accounts

The crediting rate of the Cash Sub-Account is expected to be equal to the average daily yield on investments held in that sub-account for each "Business Day" during the applicable reference period (normally the second calendar month immediately preceding each rate reset date, or such other period of time consistent with the reference period used to determine the Wrapped Crediting Rate). The crediting rate with respect to each Unwrapped Sub-Account that holds GICs or other benefit responsive contracts is expected to be equal to the weighted average net crediting rates of all GICs or benefit responsive contracts held in that sub-account. Such crediting rate will be determined periodically in accordance with the terms of the relevant GICs or benefit responsive contracts and accrued interest will be credited daily. If more than one Unwrapped Sub-Account exists, the crediting rate applicable to each such sub-account may be different.

John Hancock expects to maintain a distinct notional fund under the JH GAC for each Unwrapped Sub-Account for the purpose of recording, at book value, all contributions received under the JH GAC that are allocated to that Unwrapped Sub-Account, all withdrawals from that Unwrapped Sub-Account pursuant to the JH GAC, and the proportionate share of interest accruals allocated to the JH GAC at the crediting rate of that Unwrapped Sub-Account. The book value of an Unwrapped Sub-Account's notional fund on any day is generally expected to equal (i) the book value of the notional fund as of the previous day, plus (ii) all contributions credited to the notional fund on such date, plus (iii) interest credited to the notional fund on such date in accordance with the crediting rate of that Unwrapped Sub-Account, minus (iv) deductions from the notional fund on such date for Participant directed withdrawals, and actual or deemed Participating Plan directed withdrawals (whether at book value or market value, as applicable), minus (v) adjustments under, or resulting from the termination of, applicable GICs or benefit responsive contracts, if any, on such date.

Crediting Rate – Other Benefit Responsive Contracts Held Directly by the Fund

The crediting rate under each other benefit responsive contract (if any) held directly by the Fund will be determined at any time in accordance with the terms of then applicable contracts.

Net Crediting Rate and Net Yield to the Fund and its Participating Plans

The Gross Crediting Rate of the Fund is reported net of (i) the fees and expenses payable by John Hancock to the relevant Stability Providers with respect to Stabilizing Agreements that relate to the JH GAC and to issuers of other benefit responsive contracts in the Separate Accounts that relate to the JH GAC, (ii) the fees and expenses payable to issuers of benefit responsive contracts (other than the JH GAC) held directly by the Fund outside the Separate Account, and (iii) the fees and expenses (if any) paid to investment managers out of the assets subject to those Stabilizing Agreements or other benefit responsive contracts. Certain other fees and expenses of the Fund, however, are not included in the calculation of the Gross Crediting Rate. Such other fees and expenses of the Fund not included in the Gross Crediting Rate include (i) various fees and expenses of the Fund common to all Classes of Units of the Fund, including, without limitation, amounts payable to attorneys, auditors, custodians, agents, advisors and other service providers to the Fund (including, without limitation, the Advisor Fee paid to JH USA as Advisor) (such fees and expenses, the "**Other Common Fees**"), and (ii) fees and expenses of the Fund applicable to specific Classes of Units of the Fund, including, without limitation, fees and commissions paid for the marketing, distribution and administration of interests in the Fund (or of group annuity contracts marketed by John Hancock Retirement which result in the purchase of interests in the Fund (such fees and expenses, the "**Share Class Specific Fees**"). Nevertheless, because the Fund's assets consist solely of the JH GAC, the other benefit responsive contracts (if any) held by the Fund from time to time and related assets (if any), all Fund fees and expenses (other than (i) fees and expenses resulting from the negligence, willful misconduct or breach of fiduciary duty of the Trustee – all of which are to be borne by the Trustee and (ii) fees and expenses JH USA has agreed to pay as described in Section IX and Appendix A below) must be deducted from Fund assets and paid to the appropriate parties when due. Because all amounts so paid will reduce the aggregate amount of assets remaining in the Fund, but not all such amounts are included in the Gross Crediting Rate calculation, the Net Crediting Rate of the Fund is expected to be less than the Gross Crediting Rate of the Fund by an amount approximately equal to the annualized rate of the Other Common Fees actually paid from Fund Assets, and the actual interest credited to investors in the Fund is expected to be less than the Net Crediting Rate of the Fund by an amount approximately equal to the annualized rate of the applicable Share Class Specific Fees. For further details, see Appendix A, below.

In no event will the Net Crediting Rate of the Fund ever be less than 0%.

IV. RISK FACTORS

Notwithstanding the Fund's objective of preserving capital and providing stability of principal, and maintaining a stable value of $1.00 per Unit of the Trust, an investment in the Fund involves various risks, including the possible loss of principal. There is no guarantee that the Fund will be able to meet its objective or maintain a stable value of $1.00 per Unit of the Trust. All investments involve the risk of loss. An investment in the Fund involves considerations and risks that prospective investors should be aware of, including but are not limited to the risks described below. The following discussion of risk factors relating to the Fund does not purport to be an exclusive list or a complete explanation of all of the risks involved in an investment in the Fund.

Investment Risks

Certain risks may arise in connection with the underlying investments made by John Hancock on behalf of the Separate Accounts, and by managers (each of whom may or may not be affiliated with John Hancock) of the portfolios (including Other Investment Vehicles) relating to other benefit responsive contracts held by the Fund (if any), including:

Asset-Backed Security Risk. A Separate Account or a portfolio related to other benefit responsive contracts may invest in asset-backed securities. Asset-backed securities include interests in pools of residential or commercial mortgages, debt securities, commercial or consumer loans, or other receivables. Often, the issuer of asset-backed securities is a special purpose entity and the investor's recourse is limited to the assets comprising the pool. The value of such securities depends on many factors, including, but not limited to, changes in interest rates, the structure of the pool and the priority of the securities within that structure, the credit quality of the underlying assets, the skill of the pool's servicer, the market's perception of the pool's servicer, and credit enhancement features (if any).

Credit and Counterparty Risk. An investor purchasing a fixed income security (including a GIC or other benefit responsive contract) faces the risk that the value of that fixed income security may decline because the credit-worthiness of the issuer, guarantor or other counterparty may deteriorate or such party may fail to make timely payments of interest or principal to the investor. Timely payment under unsecured fixed income securities (including GICs and other benefit responsive contracts) is dependent entirely upon the performance of the issuer, guarantor or counterparty.

Extension Risk. The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

Interest Rate Risk. Many fixed income investments face the risk that the securities will decline in value because of changes in interest rates. Generally, fixed income investments will decrease in value when interest rates rise (and increase in value when interest rates fall).

Investment Grade Securities. Investments in investment-grade securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

Manager Risk. Actively managed investments are subject to the risk that the investment managers' usage of investment techniques and risk analysis to make investment decisions fails to perform as expected, which may cause the relevant portfolio to lose money or underperform investments with similar objectives and strategies or the market in general.

Market Risk. Although individual securities or individual funds may outperform the market, the entire market may decline as a result of rising interest rates, regulatory developments or deteriorating economic conditions. A market decline could adversely affect the market value of existing fixed income investments of a portfolio (including a Separate Account), as well as the yield available on investments of new cash flows.

Maturity/Duration. Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Prepayment Risk. As interest rates decline, the issuers of certain fixed income securities, including asset-backed securities, may prepay principal earlier than scheduled, forcing the applicable portfolio manager to reinvest in potentially lower yielding securities. Increased rates of prepayments will generally result in a loss of interest income if the portfolio manager is required to reinvest at a lower interest rate.

Fund-of-Funds Risk. To the extent that any Separate Account, or the Fund, invests in any Other Investment Vehicle, it bears the risks associated with that Other Investment Vehicle, including without limitation the risks associated with that Other Investment Vehicle's investment portfolio. There is no assurance that any Other Investment Vehicle will achieve its objectives.

Structural Risks Relating to John Hancock and the Separate Accounts

Solvency of John Hancock. As a result of the Fund's investment in the JH GAC and John Hancock's allocation of the contributions received from the Fund under the JH GAC to the Separate Accounts, the value of the Fund and the Fund's right to receive payments for the benefit of, and its ability to distribute payments to, Participating Plans and their Participants depends in part on the performance of John Hancock and the timely liquidation of Separate Account assets. While an insolvency of John Hancock should not diminish the assets of a Separate Account, given that assets allocated to a Separate Account are not generally chargeable with liabilities arising out of any other business of John Hancock, if insolvency were to occur, it could delay the timing of payments to Participating Plans and their Participants.

Ownership Rights of John Hancock. Given that John Hancock is the sole legal owner of the assets in the Separate Accounts (including Stabilizing Agreements, GICs and other benefit responsive contracts, if any, allocated to the Separate Accounts or a sub-account thereof) and has the sole legal right to manage and control the Separate Accounts, any rights with regard to investments of the Separate Accounts (including any rights with regard to any benefit responsive contracts allocated to the Separate Accounts or a sub-account thereof) are enforceable only by John Hancock, acting on behalf of the Separate Accounts, and not by the Trustee or by any Participating Plan. Because the Fund invests in the JH GAC, the value of the Fund and its ability to honor withdrawal requests from Participating Plans and their Participants depends, in part, on the performance of John Hancock under the JH GAC.

Possible Termination of the Trust, the JH GAC or the Separate Accounts. As of the date of this Offering Memorandum, neither the Trustee nor John Hancock anticipates terminating the Fund, the JH GAC or a Separate Account. However, the Trustee is not obligated to operate the Fund, and John Hancock is not obligated to operate the Separate Accounts, indefinitely. The Trustee may resign, and either the Trustee or John Hancock may elect to discontinue the JH GAC, at any time. (See Section XI below.) In the event that either the Trustee or John Hancock elects to discontinue the JH GAC and a replacement group annuity contract is not issued to the Trustee for the benefit of the Fund, withdrawals from the Fund (including both Participant directed withdrawals and Participating Plan Directed Withdrawals) that (i) are requested on or after the date that a notice of discontinuance is given under the JH GAC or (ii) were previously requested but remain unfulfilled as of such date, will be funded at the lesser of the requesting party's book value or its pro rata share of the Fund's net market value (based on the number of Units held by the requesting party) as of the applicable redemption date(s) (such that any such withdrawal funded at a point in time when the requesting party's pro rata share of the Fund's net market value is less than the requesting party's book value as of the applicable redemption date(s) shall be subject to a market value adjustment factor that is a fraction the numerator of which is equal to the difference between the aggregate book value of the Fund and the market value of the Fund's assets (adjusted for all accrued but unpaid expenses as of the determination date), and the denominator of which is the aggregate book value of the Fund, as determined in good faith by the Trustee), *unless (and except to the extent that)* the Trustee receives and is authorized to make book value payment(s) pursuant to the JH GAC and other benefit responsive contracts, if any. In addition, in the event that either the Trustee or John Hancock elects to discontinue the JH GAC and a replacement group annuity contract is not issued to the Trustee for the benefit of the Fund, on and after the date that a notice of discontinuance is given by either party under the JH GAC, the option granted to Participating Plans to request and receive withdrawals on a delayed basis (not later than 12 months) without a market value adjustment factor shall become null and void. In the event that the Trustee resigns and a successor trustee is not approved or the Trustee or John Hancock elects to discontinue the JH GAC, a replacement group annuity contract is not issued to the Trustee for the benefit of the Fund and a replacement investment alternative is not offered to Participating Plans by John Hancock following the decision to discontinue the JH GAC, the Fund will be wound up and each Participating Plan's pro rata interest in the Fund will be redeemed. In such an event, the Trustee will cease to accept new contributions to the Trust and, at the election of the Trustee, withdrawals from the Trust shall be suspended, and John Hancock will cease to accept new contributions from the Trust for addition to the Separate Accounts. Instead, John Hancock will liquidate Separate Account assets equal to the market value of Separate Account units allocated to the Trust and will apply the net liquidation proceeds (after making provision for the payment of all unpaid fees and expenses under the JH GAC) to redeem all Separate Account units allocated to the Trust, and the Trustee will make provision for the liquidation of Trust assets and the distribution of the net liquidation proceeds (after making provision for the payment of all unpaid fees and expenses). Promptly following its receipt of such liquidation proceeds, the Trustee will redeem all Units of the Trust. Units of the Separate Accounts and of the Trust will be redeemed at their market value(s) as of the applicable redemption date(s), unless and except to the extent that John Hancock and the Trustee receive book value payment(s) under applicable Stabilizing Agreements, GICs and other benefit responsive contracts. However, most Stabilizing Agreements, GICs and other benefit responsive contracts do not provide for book value payments if the JH GAC or the Trust is terminated. If for any reason the net redemption proceeds are less than the aggregate book value attributable to all Participating Plans at the time the Separate Accounts and the Fund are wound up, Participating Plans and their Participants may not receive their respective book value balances.

Risks Relating to Benefit Responsive Contracts, including Stabilizing Agreements

Although benefit responsive contracts (including Stabilizing Agreements entered into by John Hancock) are designed to offset market value fluctuations typically associated with many investments, and thus are used in an attempt to maintain a stable value per Unit of the Trust, there are risks associated with the use of benefit responsive contracts, including:

The Obligations of Benefit Responsive Contract Issuers are Unsecured Obligations. The obligations of an issuer of a benefit responsive contract are typically (and, as of the date of this Offering Memorandum, the obligations of each issuer of a Stabilizing Agreement held by John Hancock and each issuer of a benefit responsive contract held by the Fund that is not a separate account GIC are in fact) general, unsecured obligations of such issuer, enforceable only by the specific counterparty to that contract. While separate account GICs involve the sum of money deposited with the issuer being allocated to one or more separate investment accounts that generally will not be chargeable with other business of the issuer, to the extent that the issuer has any obligations in excess of the market value of the separate account assets, those obligations will be general, unsecured obligations of such issuer. While both John Hancock and the Trustee intend to purchase benefit responsive contracts from creditworthy issuers, neither John Hancock nor the Trustee is responsible for, and neither guarantees, an issuer's creditworthiness or its performance under a benefit responsive contract. Also, while benefit responsive contracts that take the form of separate account GICs and synthetic GICs provide reasonably secure access to a segregated portfolio of assets in the event the relevant issuer defaults, there is no guarantee that the market value of those assets will equal or exceed the book value under the applicable contract at all times. Any issuer's insolvency, decreased creditworthiness or payment default, therefore, could result in payment of withdrawals from the Fund at less than book value. In addition, with respect to any benefit responsive contract held by the Fund that takes the form of a separate account GIC and that is issued by a life insurance company other than John Hancock, similar risks to those noted above with respect to John Hancock (namely, "*Solvency of John Hancock*" and "*Ownership Rights of John Hancock*") would also be applicable with respect to the other life insurance company that issued such benefit responsive contract.

Inability to Maintain Book Value. The Trust expects that the use of benefit responsive contracts (including the Stabilizing Agreements held by John Hancock) will, when combined with the underlying investments thereof and short-term investments in the Cash Sub-Account, under most circumstances, permit the Trust to maintain a stable book value of $1.00 per Unit of the Trust. However, there can be no guarantee that the Trust will be able to maintain a stable book value of $1.00 per Unit, there are various circumstances that could result in the payment of withdrawals from the Trust at less than book value, and Participating Plans (and their Participants) could lose their investment. For example, a benefit responsive contract issuer could elect not to renew its agreement. Alternatively, a benefit responsive contract issuer's creditworthiness could deteriorate and may cause John Hancock or the Trustee to attempt to replace the issuer, although there is no guarantee that a replacement will be available. If, in the event of a default by a benefit responsive contract issuer or a deterioration in its creditworthiness, John Hancock or the Trustee were unable to obtain a replacement benefit responsive contract, a Participating Plan (and its Participants) may experience losses if the market value of the underlying assets no longer covered by the benefit responsive contract is below the related book value. The combination of a default by a benefit responsive contract issuer or a deterioration in its creditworthiness or its insolvency and an inability to obtain a replacement benefit responsive contract could render the Trust unable to achieve its objective of maintaining a stable book value of $1.00 per Unit, and could result in withdrawals from the Trust at less than book value. John Hancock is not a Stability Provider for any Wrapped Sub-Account of a Separate Account related to the Fund, and does not guarantee either the book value of the Wrapped Notional Fund(s) or the ability of any Stability Provider to satisfy its obligations under a Stabilizing Agreement. The Trustee is not an issuer of benefit responsive contracts to the Fund, and does not guaranty either the book value of the Fund or any benefit responsive contracts held by the Fund or the ability of any issuer of a benefit responsive contract held by the Fund to satisfy its obligations under that benefit responsive contract.

Events Limiting Book Value Treatment. While the terms of benefit responsive contracts may vary from contract to contract, benefit responsive contracts generally impose various obligations on each of the issuer of the contract and its counterparty (that counterparty being John Hancock in the case of the Stabilizing Agreements and the Trustee in the case of benefit responsive contracts held by the Fund) and provide that the issuer's obligations under the relevant contract are subject to various limitations and conditions. For example, an issuer may have the right to terminate a benefit responsive contract on reasonably short notice to John Hancock or the Trustee or at other than book value. An issuer may also have the right to terminate the benefit responsive contract at other than book value upon the occurrence of certain events (which may include, without limitation, events such as the failure to perform an obligation under the relevant benefit responsive contract, a misrepresentation, a violation of the applicable investment guidelines, unapproved investment manager changes, certain tax or ERISA issues with respect to the Fund and a complete or partial termination, merger or consolidation of the Fund), may have the right to exclude from book value coverage withdrawals arising from certain events (for example, actual or deemed Participating Plan Directed Withdrawals could be subjected to up to a 12 month delay before funding or a market value adjustment) and may have the right to reduce the benefit responsive contract's book value where an underlying asset has become "impaired" (whether due to a default, downgrade, or otherwise). The occurrence of any such events or the exercise of any such rights could render the Trust unable to achieve its objective of maintaining a stable book value of $1.00 per Unit, and could result in withdrawals from the Trust at less than book value.

Inability to Maintain Full Benefit Responsive Contract Protections. There can be no assurance that John Hancock or the Trustee will be able at all times to obtain or maintain one or more benefit responsive contracts. Although John Hancock currently maintains one or more Stabilizing Agreements covering all of the proportionate share of the assets in the Wrapped Sub-Accounts that relate to the JH GAC, and the Trustee currently maintains one or more benefit responsive contracts with respect to all assets of the Fund not invested in the JH GAC, there can be no assurance that John Hancock or the Trustee will be able to maintain such coverage at all times. There are a limited number of potential issuers of benefit responsive contracts. Should benefit responsive contracts become unavailable or should other conditions (such as cost or creditworthiness) render their purchase and/or maintenance inadvisable in John Hancock's or the Trustee's sole discretion, John Hancock may elect not to cover some or all of the assets in the Wrapped Sub-Accounts that relate to the JH GAC with Stabilizing Agreement(s) and the Trustee may elect not to cover some or all of the assets outside of the Separate Accounts with other benefit responsive contracts. In addition, if the Trustee or John Hancock were to reallocate certain assets to the Cash Sub-Account, under normal market conditions the Gross Crediting Rate may suffer. Among other things, current or potential replacement issuers of benefit responsive contracts could increase fees, limit coverage or refuse to increase coverage as the Wrapped Sub-Accounts or the Fund grows. They could refuse to renew their agreements, or could terminate their agreements under certain circumstances at other than book value as provided in those agreements. Any inability to obtain or maintain Stability Agreements to cover all of the proportionate share of the assets in the Wrapped Sub-Accounts that relate to the JH GAC or other benefit responsive contracts to cover all of the Fund's assets outside of the Separate Accounts could render the Fund unable to achieve its objective of maintaining a stable book value of $1.00 per Unit of the Trust, and could ultimately result in the payment of withdrawals from the Fund at less than book value.

Book Value Accounting Risks

Generally. The Fund may not be able to maintain a stable book value of $1.00 per Unit of the Trust for various reasons, including if any government or self-regulatory agency (including, but not limited to, the Financial Accounting Standards Board) determines that it is not appropriate to utilize Stabilizing Agreements, GICs or other benefit responsive contracts to reduce the volatility of the market value fluctuations of the Fund's or the Separate Accounts' assets. Also, some Stabilizing Agreements and some benefit responsive contracts may be terminated by the applicable issuer for various reasons, including due to adverse changes in applicable laws, regulations, or accounting treatment, and John Hancock or the Fund may be unable to enter into replacement agreements.

Gross Crediting Rate is Only an Approximation of Expected Investment Earnings. The Gross Crediting Rate of the Fund is equal to the weighted average of the applicable crediting rates under the JH GAC and under each other benefit responsive contract held by the Fund. Similarly, the Wrapped Crediting Rate under the JH GAC is equal to the weighted average of the applicable crediting rates under each Stabilizing Agreement, and the crediting rate under each Stabilizing Agreement is based on a formula agreed upon by the relevant Stability Provider and John Hancock (and may be adjusted by the relevant Stability Provider and John Hancock from time to time.) The Gross Crediting Rate is designed to promote the Fund's objective of stable current income that exceeds money market yields over the long-term by approximating, on a weighted average basis, the long-term net yield of the Fund's investments (which, with respect to the JH GAC and other benefit responsive contracts that relate to a particular underlying portfolio of assets, will be reflective of the long-term net yield of the applicable assets and the related amortization of any market volatility with respect to those assets over many months in successive crediting rate resets). Because the Gross Crediting Rate and its components are re-determined infrequently (currently once a month), however, there can be no assurance that such crediting rates will accurately reflect actual investment performance as of any particular date. Although subsequent rate resets will amortize any understatement (or overstatement) of investment performance, there is no guarantee that the composite Gross Crediting Rate will not materially understate (or overstate) that performance at any given point in time. To the extent the Gross Crediting Rate understates portfolio performance as of any date, then current book value accruals will be depressed relative to actual portfolio performance. To the extent the Gross Crediting Rate overstates portfolio performance as of any date, then current book value accruals will be inflated relative to actual portfolio performance.

In addition, the net yield on investments in the Cash Sub-Account will not be known in advance, but instead will be recalculated each Business Day based on actual investment returns. While the assets in the Cash Sub-Account (which may include cash and cash equivalents, such as money market funds) are expected to maintain a stable market value at least equal to their book value, under extreme circumstances it is also possible for the market value of the assets in the Cash Sub-Account to fall below their book value.

Liquidity Risks

Timely Final Payment May Depend Upon Performance by Stability Providers and Other Issuers of Benefit Responsive Contracts. From time to time, the market value of the underlying portfolio assets relating to any one or more of the JH GAC or another benefit responsive contract may be less than the book value of the related contract. Under such circumstances, the Fund's ability to fund Participant withdrawals at book value, in full, and the timing of those payments, may depend on the timely performance of the issuers of Stabilizing Agreements, GICs and other benefit responsive contracts under their respective agreements. If such circumstances were to exist at the time the Fund winds down, Participating Plans and their Participants would be dependent upon the Stability Providers and issuers of GICs and other benefit responsive contracts (if any) to make up the difference between (i) the market value realized upon liquidation of the relevant portfolio assets and (ii) the book value of the related contracts.

Extraordinary Unanticipated Withdrawals May Adversely Affect Remaining Participants. Under normal circumstances, Participant withdrawals are funded from underlying portfolio assets, not by payments received under Stabilizing Agreements or other benefit responsive contracts. The Separate Accounts expect to maintain a level of cash and short-term investments deemed sufficient to satisfy Participant withdrawals under normal circumstances, and if withdrawal requests increase from time to time John Hancock may increase the level of liquid short-term investments held in the Separate Accounts by liquidating other Separate Account investments and by requiring the Trustee to request that issuers of GICs and other benefit responsive contracts held by the Fund also liquidate a pro rata amount of underlying investments for transfer to the Cash Sub-Account. However, should withdrawal requests increase unexpectedly, or increase rapidly in significant volume, it could be necessary to liquidate longer term investments sooner than anticipated. Depending on market conditions applicable at the time, upon liquidation of such securities the

Fund could experience investment losses or lower than expected yields, resulting in the need to liquidate a greater than expected percentage of assets in order to fund the requested withdrawals. While withdrawing Participants would be paid in full, the Participants remaining in the Fund could suffer because future Gross Crediting Rates would reflect earnings on the fair market value of a disproportionately smaller amount of then remaining assets in the Fund.

JH GAC and Other Benefit Responsive Contracts May Permit or Require Delayed Payments. To mitigate the effects of unexpected spikes in withdrawal requests, the Trustee may delay the payment of requested withdrawals from the Fund and John Hancock may delay the payment of requested withdrawals from the Separate Accounts. Normally, Participant withdrawals are funded no later than the second Business Day following receipt of the request. However, the Trustee and John Hancock may take up to seven (7) additional calendar days after the receipt of valid order instructions to fund a Participant withdrawal, if such delay is necessary to maintain adequate liquidity for the Fund or the Separate Accounts. The Trustee and John Hancock also reserve the right to delay for up to thirty (30) calendar days after the receipt of good order instructions any Participant withdrawal in the event that either the Trustee or John Hancock, as the case may be, determines in its sole discretion that an earlier withdrawal may have an adverse impact on the Fund or the Separate Accounts, respectively. In addition, under the terms of the JH GAC and under most other benefit responsive contracts, withdrawals requested by a Participating Plan and Participant withdrawals directed (or deemed to be directed) by a Participating Plan or plan sponsor may be subjected to longer delays of up to 12 months, unless the Participating Plan or Participant elects to accept the lower of book value or market value or such withdrawal is a Fee Increase Related Participating Plan Directed Withdrawal. See **"WITHDRAWALS AND POTENTIAL LIMITATION ON LIQUIDITY,"** Section VII below.

Possible Adverse Tax Consequences

An investment in the Fund involves a number of tax-related risks. See **"CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES,"** Section XIV below.

V. ELIGIBILITY TO PARTICIPATE IN THE FUND

Pursuant to the Declaration of Trust, eligibility for participation in the Fund is limited to: (i) defined contribution pension and profit-sharing plans qualified under Section 401(a) of the United States Internal Revenue Code of 1986, as amended from time to time (the "**Code**") and the related trusts which are exempt from federal income tax under Section 501(a) of the Code, excluding, however, any such plan that includes "self-employed individuals" as defined in 401(c)(1) of the Code unless such plan provides evidence satisfactory to the Trustee that the plan satisfies the applicable requirements of SEC Rule 180 under the Securities Act, (ii) defined contribution governmental plans described in Section 414(d) of the Code, (iii) governmental deferred compensation plans described in Section 457(b) of the Code which are subject to the requirements of Section 457(g) of the Code, (iv) another collective investment trust which limits participation to assets of plans identified in (i), (ii) and (iii) above or funds described in this (iv), (v) a separate account of an insurance company (or a segregated subaccount thereof) which limits participation to assets of plans identified in (i), (ii) and (iii) above and (vi) any other plan, trust, fund or investor whose investment in the Fund would not jeopardize the Fund's tax exemption, its treatment as a "group trust" under the Code and Revenue Ruling 81-100, as supplemented, its exemption from the registration requirements of the federal and state securities laws or its accounting treatment and would satisfy any other applicable legal requirements, all as the Trustee in its sole discretion determines. The governing instruments of any such plan, trust, separate account or other investor must permit the investment of plan assets in a collective investment trust, and an investment fiduciary (or its delegate) for such plan, trust, separate account or other investor must execute a Participation Agreement pursuant to which it authorizes the investment of plan assets in the Fund and incorporates the instruments of the Trust as a part thereof. In addition, "Competing Funds" (as defined below) may not be offered as an investment option by a plan to its participants unless expressly permitted by the Trustee (under the Declaration of Trust) and John Hancock (under the JH GAC) in a circumstance where the relevant plan has sufficient restrictions in place with respect to transfers from the Fund to any Competing Fund and satisfies all other applicable requirements. A plan satisfying the requirements set forth above is referred to in this Offering Memorandum as an "**Eligible Plan**". As of the date of this Offering Memorandum, Puerto Rico plans described in Section 1022(i)(1) of ERISA are eligible to participate in the Fund, and thus can qualify as Eligible Plans.

A "**Competing Fund**" generally includes, but may not be limited to, (A) any fixed income fund or other investment option the assets of which are primarily invested in money market instruments, securities or other investments offering fixed rates of return that provide for participant balances to be accounted for at book value, (B) any other fixed income fund with a targeted average duration of two (2) years or less, including but not limited to a money market fund or a short-term bond fund, (C) any guaranteed interest account (other than a ten (10) year guaranteed interest account maintained by an affiliate of John Hancock and first offered for sale prior to May 1, 2006) or (D) any other investment option that is designated as or otherwise deemed to be a "competing fund" pursuant to the JH GAC, any benefit responsive contract held by John Hancock with respect to the JH GAC or any other benefit responsive contract relating to the Trust; provided, however, Competing Fund does not include any self-directed brokerage account or any investment option made available through a self-directed brokerage account.

Any Participating Plan that ceases to be an Eligible Plan must promptly notify the Trustee and John Hancock. If at any time either the Trustee or John Hancock determines, in its sole discretion, that a Participating Plan has ceased to qualify as an Eligible Plan, the interest of such plan shall promptly be withdrawn from the Fund. In addition, no plan or group of plans controlled or advised by the same fiduciary or administrator (other than John Hancock or its affiliates) shall represent more than 10% of total Trust assets unless expressly permitted by the Trustee (under the Declaration of Trust) and John Hancock (under the JH GAC), any plan or group of plans in violation of this requirement shall, at the election of the Trustee (under the Declaration of Trust) or John Hancock (under the JH GAC), cease to qualify as an Eligible Plan and contributions to the Fund from any such plan (or its participants) may be returned or refused.

VI. ADMISSION TO THE FUND

Units of the Trust are made available to Eligible Plans on a continuous basis through two (2) distinct platforms. As noted above, John Hancock Retirement sells group annuity contracts to Eligible Plans through certain regulated insurance company affiliates of John Hancock. Class 1

Units of the Trust are then purchased by the designated John Hancock Retirement insurance company and held in a segregated sub-account of its separate investment account in accordance with applicable state insurance laws for the benefit of Eligible Plans that (i) purchase these group annuity contracts and (ii) direct John Hancock Retirement to execute a Participation Agreement on the Eligible Plan's behalf. Class 2 Units are outstanding but are not available for issuance as of the date of this Offering Memorandum; however, various parties, including third party administrators and brokers, may offer Class R-1, Class R-2, Class R-4, Class R-5, Class R-6, Class R-7, Class R-8, Class R-9, Class R-10, Class R-11, Class G-1, Class I-1, Class I-2, Class I-4, Class I-5, Class I-6, Class I-7, Class I-8, Class I-9, Class I-10, and Class I-11 Units of the Trust directly to Eligible Plans.

Any Eligible Plan, whether seeking admission to the Fund directly or indirectly through a group annuity contract purchased from John Hancock Retirement, may be admitted to the Fund in the discretion of the Trustee upon receipt of its initial investment on any Business Day after all of the applicable materials specified below have been received and accepted by the Trustee. Upon admission to the Fund, the Eligible Plan will be deemed a Participating Plan.

A Participating Plan may, in the discretion of the Trustee, make additional investments in the Fund on subsequent Business Days. HOWEVER, IN ITS DISCRETION AND WITHOUT PRIOR WRITTEN NOTICE, FROM TIME TO TIME THE TRUSTEE MAY REFUSE TO ADMIT AN ELIGIBLE PLAN, MAY CLOSE THE FUND TO NEW ELIGIBLE PLANS, OR MAY REFUSE TO ACCEPT ADDITIONAL INVESTMENTS IN THE FUND FROM PARTICIPANTS OF PARTICIPATING PLANS PREVIOUSLY ADMITTED.

Eligible Plans Purchasing a Group Annuity Contract from John Hancock Retirement

If an Eligible Plan's investment in the Fund involves the purchase of a group annuity contract from John Hancock Retirement, then such Eligible Plan must complete the following steps to be admitted to the Fund: (i) the application for the group annuity contract must be completed and executed by an authorized fiduciary of such Eligible Plan and (ii) the Eligible Plan must select the stable value option under such contract to allow the plan's Participants to deposit moneys from time to time for investment in the Fund. Among other things, each Eligible Plan electing to participate in the stable value option under such group annuity contract must (i) acknowledge that it has reviewed and understands this Offering Memorandum, and has reviewed, understands and adopts the Declaration of Trust as part of its plan, (ii) authorize and direct John Hancock Retirement to enter into a Participation Agreement on behalf of the Eligible Plan, and (iii) represent that the plan is an Eligible Plan. Under the terms of each such Participation Agreement, an Eligible Plan will be deemed to have adopted the Trust as part of its plan, and to have directed that all premiums deposited into the group annuity contract's stable value option by such Eligible Plan (or its Participants) shall be invested in the Fund.

Eligible Plans Not Purchasing a Group Annuity Contract from John Hancock Retirement

If an Eligible Plan's investment in the Fund does not involve the purchase of a group annuity contract from John Hancock Retirement, but instead is to be made directly in the Fund, then such Eligible Plan (acting through a designated fiduciary or other authorized signatory) must execute a Participation Agreement to be admitted to the Fund. Pursuant to each such Participation Agreement, the Eligible Plan will, among other things: (i) acknowledge that it has reviewed and it understands this Offering Memorandum and the Declaration of Trust, (ii) adopt the Trust as part of its plan, and (iii) make a representation that the plan is an Eligible Plan. By executing a Participation Agreement and adopting the Trust as part of its plan, each Participating Plan will be deemed to direct that all Participant contributions to the Fund be invested in accordance with the terms of the Trust.

VII. WITHDRAWALS AND POTENTIAL LIMITATIONS ON LIQUIDITY

The following guidelines apply with regard to individual Participant directed withdrawals, Participating Plan Directed Withdrawals (as defined below) and Trustee withdrawals. The Fund is benefit responsive, meaning that it is designed to pay promptly at book value all qualifying Participant withdrawal requests. On the other hand, other withdrawal requests, including withdrawals directed, initiated or precipitated by a Participating Plan or its plan sponsor, may be subject to delays or to payout at the lower of book or market value. As of the date of this Offering Memorandum, all withdrawals from the Fund are funded first by monies that the Trust withdraws from the Cash Sub-Account under the JH GAC. The following discussion, therefore, summarizes the relevant terms of the Trust and the JH GAC. As of the date of this Offering Memorandum, the terms of other benefit responsive contracts held by the Fund are substantially similar to the terms described below. The terms of future benefit responsive contracts held by the Fund (if any) may differ, however, and any such differences could affect the timing or the amount of withdrawals paid from the Fund.

Benefit Responsive Withdrawals by Individual Participants

The Trustee and John Hancock generally permit withdrawals from the Fund and from the Separate Accounts, respectively, on a daily basis for individual Participants in Participating Plans. The Trustee will promptly relay to John Hancock (and, if applicable, to the issuers of other benefit responsive contracts then held by the Fund, if any) all Participant directed withdrawal instructions that the Fund receives from its Participating Plans, and will fund such requests promptly following its receipt of monies under the JH GAC (and, if applicable, under other benefit responsive contracts then held by the Fund, if any).

Under the terms of the Declaration of Trust and the JH GAC, Participant directed withdrawals are to be paid at book value in the following circumstances (each such withdrawal, a "**Benefit Responsive Withdrawal**"): (i) for Participants of a Participating Plan (or beneficiaries or alternate payees thereof) upon death, retirement, disability, termination of employment, involuntary layoff, age 59½ or hardship, (ii) for the purpose of providing in service Participant directed distributions from a Participating Plan, (iii) for the purpose of providing mandatory or required distributions from a Participating Plan, (iv) for loans to Participants, (v) for withdrawals pursuant to the provisions of a "qualified domestic relations order," and (vi) for Participant transfers to another investment option offered under a Participating Plan which is not a Competing Fund.

Benefit Responsive Withdrawals are normally funded, subject to the receipt of funds from John Hancock pursuant to the JH GAC and from other relevant benefit responsive contracts (if any), no later than the Business Day following the Trustee's receipt of withdrawal instructions; provided the Trustee receives such withdrawal instructions on or before 12:00 p.m. (New York time) on such day. If the Trustee receives withdrawal instructions after 12:00 p.m. (New York time), such withdrawals normally occur no later than two (2) Business Days following the Trustee's receipt of withdrawal instructions. However, the Trustee or John Hancock, as the case may be, may take (i) up to seven (7) additional calendar days after the receipt of good order instructions to fund a Benefit Responsive Withdrawal, if (in its discretion) such delay is reasonably necessary to maintain adequate liquidity for the Fund or the Separate Accounts; and (ii) up to thirty (30) calendar days after the receipt of good order instructions to fund any Benefit Responsive Withdrawal in the event that the Trustee or John Hancock, as the case may be, determines (in its discretion) that earlier payment may have an adverse impact on the Fund or the Separate Accounts. The funding date of any withdrawal funded in accordance with this paragraph is hereinafter referred to as the "**Normal Funding Date**".

Individual Participant Directed Withdrawals Deemed to be Participating Plan Directed Withdrawals

A Participant directed withdrawal may be deemed to be a Participating Plan Directed Withdrawal and treated in the same manner as a Participating Plan Directed Withdrawal (below) if and to the extent provided under the JH GAC, an applicable Stabilizing Agreement or other benefit responsive contract held by John Hancock with respect to the JH GAC, or any other benefit responsive contract relating to the Fund. Withdrawals that may be deemed to be Participating Plan Directed Withdrawals include, but are not necessarily limited to, withdrawals that result from one or more of the following:

Participant Communication: The withdrawal is a result of a communication from a Participating Plan or its sponsor to a Participant, which in the reasonable judgment of the Trustee, John Hancock or another issuer of a benefit responsive contract is designed to or likely to induce Participants to make a withdrawal from the Fund, or the withdrawal occurs after such communication has been made and the applicable Participating Plan or its sponsor fails to provide the Trustee, for delivery to John Hancock and any other applicable issuer of a benefit responsive contract, with a requested copy of the applicable communication (any such communication, a "**Participant Communication**"). Under the terms of the JH GAC, if John Hancock determines that a communication is a Participant Communication, it may refuse to honor a withdrawal request from the Separate Accounts for up to 12 months, and the Trustee may be unable to honor the requested withdrawal from the Fund until John Hancock honors its request.

Additional Investment Option: An additional investment option is established by the Participating Plan or the investment policy of an existing investment option of the Participating Plan is modified without the written consent of the Trustee (which consent shall be given or withheld depending upon the action taken by John Hancock under the related provisions of the JH GAC and the action taken by any other benefit responsive contract issuer under the related provisions of such benefit responsive contract) so as to constitute or create a Competing Fund.

New Pension Plan: A new pension plan has been established by the sponsor of the Participating Plan covering Participants in the Participating Plan which offers Participants a Competing Fund.

Amendment of Participating Plan: The operation of the Participating Plan has been changed, by amendment or practice in a manner which, in the reasonable judgment of the Trustee, John Hancock or another issuer of a benefit responsive contract, is designed to or likely to induce Participants to make a withdrawal from the Fund.

Action of Participating Plan: The withdrawal is due to an action by the Participating Plan or its sponsor. Actions include, but are not limited to, a merger, sale, spin-off, early retirement incentive, facility relocation, voluntary layoff (involving severance incentives), or a Participating Plan termination which is not the result of a court approved liquidation under applicable bankruptcy or insolvency statutes.

Competing Fund Investments: The Participating Plan offers its Participants a Competing Fund that accepts immediate transfers of funds from the Fund and the withdrawal involves, in whole or in part, an immediate transfer of funds to a Competing Fund.

The Trustee may, and will if requested by John Hancock under the terms of the JH GAC (or if requested by any other relevant benefit responsive contract issuer), require evidence from a Participating Plan or its sponsor to confirm that a Participant directed withdrawal request qualifies as a Benefit Responsive Withdrawal and should not be deemed to be a Participating Plan Directed Withdrawal. If satisfactory evidence is not provided in response to such a request, John Hancock (or another benefit responsive contract issuer) may, and depending upon the action taken by John Hancock (or such other party) the Trustee may, deem the withdrawal request to be a Participating Plan Directed Withdrawal and treat it in the same manner as a Participating Plan Directed Withdrawal.

Participating Plan Directed Withdrawals – Delay or Market Value Adjustment, Unless Related to an Increase in the Advisor Fee Rate

All withdrawals initiated by a Participating Plan or its sponsor (a "**Participating Plan Directed Withdrawal**") and all Participant withdrawals deemed to be Participating Plan Directed Withdrawals shall be effected no later than twelve (12) months from the date that withdrawal instructions are received by the Trustee. The Trustee will promptly relay to John Hancock (and, if applicable, to the issuers of other benefit responsive contracts then held by the Fund, if any) all Participating Plan Directed Withdrawal instructions that it receives, and will fund such requests promptly when it receives funds for that purpose under the JH GAC (and under any other applicable benefit responsive contracts then held by the Fund).

Upon delivery to the Trustee of withdrawal instructions relating to an actual or deemed Participating Plan Directed Withdrawal (other than a Fee Increase Related Participating Plan Directed Withdrawal (as defined below)), the Participating Plan shall have the option to either (i) receive such withdrawal on the Normal Funding Date subject to the application of a market value adjustment factor to the amount of the requested withdrawal if, at the time the Participating Plan Directed Withdrawal is to be made, the market value of the Fund's assets (adjusted for all accrued but unpaid expenses as of the distribution date) is less than the aggregate book value of the Fund, or (ii) receive the withdrawal without a market value adjustment factor on a date to be selected by Trustee (after consultation with John Hancock and other relevant issuers of benefit responsive contracts, if any) that is no later than twelve (12) months following the date such withdrawal instructions are received by the Trustee. The market value adjustment factor is a fraction the numerator of which is equal to the difference between the aggregate book value of the Fund and the market value of the Fund's assets (adjusted for all accrued but unpaid expenses as of the determination date), and the denominator of which is the aggregate book value of the Fund, as determined in good faith by the Trustee. HOWEVER, THE FOREGOING OPTION TO RECEIVE WITHDRAWALS WITHOUT A MARKET VALUE ADJUSTMENT FACTOR, SHALL BECOME IMMEDIATELY NULL AND VOID IN THE EVENT THAT EITHER THE TRUSTEE OR JOHN HANCOCK GIVES NOTICE TO THE OTHER PARTY THAT IT ELECTS TO DISCONTINUE THE JH GAC AND A REPLACEMENT GROUP ANNUITY CONTRACT IS NOT ISSUED TO THE TRUSTEE FOR THE BENEFIT OF THE FUND. (SEE SECTION XI, BELOW.)

Following notice of an increase in the Advisor Fee rate (see Appendix A, below), each Participating Plan will have the opportunity to withdraw all of its funds from the Fund without a penalty or market value adjustment factor by providing, by no later than the ninetieth (90th) day following the date on which the notice of increase was given to Participating Plans, written notice of its objection to the Advisor Fee rate increase and its related request to withdraw all of its funds from the Fund (such Participating Plan Directed Withdrawal, a "**Fee Increase Related Participating Plan Directed Withdrawal**"). Upon delivery to the Trustee of timely withdrawal instructions relating to a Fee Increase Related Participating Plan Directed Withdrawal, the Participating Plan shall receive such withdrawal without a market value adjustment factor on the Normal Funding Date.

Withdrawals by the Trustee to Expel a Participating Plan

If the Trustee determines, in its sole discretion, that (i) a Participating Plan has ceased to qualify as an Eligible Plan or (ii) such Participating Plan is in any way not in compliance with the terms and conditions upon which it was admitted to the Fund, or (iii) a withdrawal is necessary to preserve the Fund's legal or tax status, the Trustee may effect a withdrawal to expel such Participating Plan from the Fund. In addition, if John Hancock makes such a determination under the terms of the JH GAC (or another relevant benefit responsive contract issuer makes such a determination), and notifies the Trustee of such determination, the Trustee shall expel such Participating Plan from the Fund. In the event that a Participating Plan is to be expelled from the Fund, the Trustee shall so notify the applicable Participating Plan and shall withdraw monies from the JH GAC and from other relevant benefit responsive contract then held by the Fund, if any. If a Participating Plan is expelled from the Fund for reasons (i), (ii) or (iii), it will be paid an amount equal to the lesser of the book value or the market value of its interest in the Fund. In addition, any costs, losses or penalties incurred by the Fund to expel any such Participating Plan may be allocated entirely and directly to the account of such Participating Plan.

Withdrawals by the Trustee for Fund Expenses

Except as provided in this paragraph below, all fees and expenses of the Fund, whether reflected in the Gross Crediting Rate or not, are deducted and paid from Trust assets in accordance with the Withdrawal Hierarchy described in the next following paragraph. Amounts so deducted are paid to the appropriate party in discharge of the Fund's liability to such party. Such fees and expenses include, but are not limited to, fees and commissions owed for the distribution or sale of interests in the Fund, and fees and expenses of the Trustee incurred for the operation and maintenance of the Fund (including without limitation the fees and expenses of the Trustee's advisors (including the Advisor Fee payable to JH USA as Advisor), agents, auditors, attorneys, custodians, and other service providers). However, the Trustee will not be entitled to reimbursement for expenses incurred which result from its own negligence or willful misconduct or other breach of its fiduciary duty. In addition, JH USA has agreed to take responsibility for certain fees and expenses of the Fund. For a more complete description of Fund fees and expenses, see Sections IX, XIII and Appendix A, below.

Withdrawal Hierarchy

As of the date of this Offering Memorandum, all withdrawals from the Fund are funded *first* from the Cash Sub-Account, and *second* from assets (including relevant Stabilizing Agreements, if any) held in the other sub-accounts of the Separate Accounts and from other benefit responsive contracts held by the Fund (if any) pro rata, based on the then current book values of the JH GAC and each such other benefit responsive contract. John Hancock, in its discretion, will determine which assets to liquidate from each sub-account of the Separate Accounts, subject to the terms and conditions set forth in applicable Stabilizing Agreements, GICs and other benefit responsive contracts then held in the Separate Accounts. Withdrawals from other benefit responsive contracts held by the Fund (if any) will be made in accordance with the terms and conditions set forth in then applicable contracts.

Suspension of Withdrawal Rights.

The Trustee, in its sole discretion and to the extent permissible under applicable law, may suspend withdrawals from the Fund (and/or the valuation of the assets or Units and/or the right to make deposits to the Fund) for the whole or any part of any period in certain circumstances enumerated in the Declaration of Trust, including when the Trustee deems such action is in the best interests of the Fund or the Participating Plans.

VIII. UNITS OF THE TRUST

Units of the Trust

The beneficial ownership of the Fund is evidenced by units ("**Units of the Trust**") which represent proportionate interests in the assets and liabilities of the Fund. From time to time, the Units of the Trust may be divided into a greater number of Units of the Trust of lesser value, or combined into a lesser number of Units of the Trust of greater value, provided that the proportionate interest of each Participating Plan in the Fund is unchanged. Units of the Trust may be issued in fractional amounts as necessary or appropriate. The Trustee does not issue certificates evidencing Units of the Trust. Units are not transferrable.

Classes of Units of the Trust

There are twenty-three classes of Units of the Trust: (i) Class 1 Units, (ii) Class 2 Units, (iii) Class R-1 Units, (iv) Class R-2 Units, (v) Class R-4 Units, (vi) Class R-5 Units and (vii) Class R-6 Units, (viii) Class R-7 Units, (ix) Class R-8 Units, (x) Class R-9 Units, (xi) Class R-10 Units, (xii) Class R-11 Units, (xiii) Class G-1 Units, (xiv) Class I-1 Units, (xv) Class I-2 Units, (xvi) Class I-4 Units, (xvii) Class I-5 Units, (xviii) Class I-6 Units, (xix) Class I-7 Units, (xx) Class I-8 Units, (xxi) Class I-9 Units, (xxii) Class I-10 Units, (xxiii) Class I-11 Units. No Unit of the Trust or class of Units of the Trust has any priority or preference over any other Unit of the Trust or class of Units of the Trust. However, each class of Units of the Trust may have different fees and expenses associated with it. See Section IX and Appendix A below.

Class 1 Units. Class 1 Units are Units of the Trust beneficially owned by Eligible Plans that invest in the Fund through a group annuity contract purchased from John Hancock Retirement.

Class 2 Units. Class 2 Units are Units of the Trust beneficially owned by certain Eligible Plans that invested directly in the Fund. Class 2 Units are reserved for plans that formerly participated in the John Hancock Funds Stable Value Trust that have elected to transition into the Fund in connection with the termination of the John Hancock Funds Stable Value Trust. As of the date of this Offering Memorandum, Class 2 Units are not available for issuance.

Class R-1 Units, Class R-2 Units, Class R-4 Units, Class R-5 Units, Class R-6 Units, Class R-7 Units, Class R-8 Units, Class R-9 Units, Class R-10 Units, Class R-11 Units, Class G-1 Units, Class I-1 Units, Class I-2 Units, Class I-4 Units, Class I-5 Units, Class I-6 Units, Class I-7 Units, Class I-8 Units, Class I-9 Units, Class I-10 Units, Class I-11 Units. Class R-1, Class R-2, Class R-4, Class R-5 Units, Class R-6 Units, Class R-7 Units, Class R-8 Units, Class R-9 Units, Class R-10 Units, Class R-11 Units, Class G-1 Units, Class I-1 Units, Class I-2 Units, Class I-4 Units, Class I-5 Units, Class I-6 Units, Class I-7 Units, Class I-8 Units, Class I-9 Units, Class I-10 Units, Class I-11 Units are reserved for Eligible Plans that invest directly in the Fund. The availability of each of these classes varies depending upon the parties distributing those Units of the Trust and the parties providing administrative services to the Participating Plans purchasing those Units of the Trust.

Valuation of Units

Each Unit of the Trust is equal in value to every other Unit of the Trust. The Trustee expects that the value of each Unit of the Trust will remain constant at $1.00, although there is no assurance that it will remain constant at $1.00. Units of the Trust are valued each day the Trustee is open for business (each, a "**Valuation Date**").

Dividends on Units

Dividends are declared each Business Day based on the then current Gross Crediting Rate, less the accrued and unpaid fees and expenses of the Fund for the month as applicable to the appropriate class of Units of the Trust. See "**CREDITING RATES**" (Section III above), "**FEES AND EXPENSES RELATING TO UNITS OF THE TRUST**" (Section IX below), and

"**MANAGEMENT OF THE TRUST -- Trustee Fees And Reimbursable Expenses**" (Section XIII below). Dividends so declared are credited monthly as of the last Business Day of each month (or, in the case of a withdrawal in full, as of the date of such withdrawal) in the form of additional fractional Units of the Trust. Participating Plans are allocated their respective pro rata shares of dividends based on the average daily balance of their beneficial interests in the appropriate class of Units of the Trust for the month, after taking into account all additional contributions to and withdrawals from each such class of Units of the Trust by the applicable Participating Plan.

Distribution of Units

Units in the Trust are made available to Eligible Plans on a continuous basis through two separate platforms. John Hancock Retirement offers Class 1 Units through its investment sales platforms supporting its 401(k) business. Class 1 Units are purchased by a regulated insurance company affiliated with John Hancock and are held by the relevant company in a segregated sub-account of a separate investment account maintained by such company in accordance with applicable insurance laws for the benefit of Eligible Plans that have purchased a group annuity contract from John Hancock Retirement and have directed John Hancock Retirement to execute a Participation Agreement on such Eligible Plan's behalf.

From time to time, various third parties, including third party administrators and brokers, may offer Class R-1 Units, Class R-2 Units, Class R-4 Units, Class R-5 Units, Class R-6 Units, Class R-7 Units, Class R-8 Units, Class R-9 Units, Class R-10 Units, Class R-11 Units, Class G-1 Units, Class I-1 Units, Class I-2 Units, Class I-4 Units, Class I-5 Units, Class I-6 Units, Class I-7 Units, Class I-8 Units, Class I-9 Units, Class I-10 Units, Class I-11 Units directly to Eligible Plans, and John Hancock and its affiliates may provide wholesaling services to such third parties in connection with the offering of those Units.

AS OF THE DATE OF THIS OFFERING MEMORANDUM, CLASS 2 UNITS ARE NOT AVAILABLE FOR PURCHASE.

IX. FEES AND EXPENSES RELATING TO THE UNITS OF THE TRUST

Certain fees and expenses relating to the Fund and the Separate Accounts are common to all classes of Units of the Trust, while certain other fees and expenses (principally those relating to record keeping and administration, marketing and distribution, of Units of the Trust) vary by the class of Units of the Trust held.

The JH USA Advisor Fee

Among the fees deducted from the assets of the Fund is the annual advisory fee (the "**Advisor Fee**") payable to John Hancock Life Insurance Company (U.S.A.) ("**JH USA**"), in its capacity as advisor to the Trustee (the "**Advisor**"). The Advisor Fee is common to all classes of Units of the Trust, and is a percentage of the book value of the Trust in its entirety. The Advisor Fee percentage in effect on the date of this Offering Memorandum, as well as the manner in which the Advisor Fee may be amended from time to time, is set forth in Appendix A below.

Regardless of whether a direct or indirect investment of the Trust (including, without limitation, the JH GAC and any related investment of the Separate Accounts, but excluding (i) any Stabilizing Agreement or other benefit responsive contract entered into by John Hancock that relates to the JH GAC and (ii) any benefit responsive contract, other than the JH GAC, held directly by the Trust) is issued or maintained by a JH USA affiliate or by an independent third party, JH USA pays the fees of the relevant investment manager, as well as any related custodial or administrative fee. JH USA uses one of two fee offset mechanisms to ensure that investment management, custodial, and administrative fees are not charged against the Trust or the Separate Account. In some cases, JH USA pays the investment manager of the investment directly. In other cases the investment management, custodial or administrative fees of the investment are paid out of the assets of the investment; in those cases, JH USA reduces its Advisor Fee, dollar for dollar, by an amount equal to the amount paid to the investment manager. As a result, the investment management, custodial and administrative fees arising from a direct or indirect investment of the Trust do not increase the Advisor Fee or the cost of investing in the Trust.

JH USA has also agreed to be responsible for the Trustee's annual fee, which is based on the book value of the Trust in its entirety, and certain anticipated expenses of the Trustee incurred in the ordinary course of the Fund's operations. The Trustee's annual fee in effect on the date of this Offering Memorandum, as well as the manner in which the Trustee's annual fee may be amended from time to time, is set forth in Section XIII below. JH USA shall either pay the Trustee's annual fee and the applicable anticipated expenses of the Trustee directly or, if any portion of such annual fee or applicable anticipated expenses is deducted from the assets of the Fund, reduce its Advisor Fee by an amount equal, dollar for dollar, to the amount of the Trustee's annual fee or of such anticipated expenses paid to Global Trust Company. As a result, neither the Trustee's annual fee nor the applicable expenses of the Trustee incurred in the ordinary course of the Fund's operations increase the Advisor Fee or the cost of investing in the Fund.

The John Hancock Management Fee

As of the date of this Offering Memorandum, one of the investments of the Trust is the JH GAC, which is invested in the Separate Accounts. John Hancock's annual Separate Account management fee (the "**Management Fee**") is set forth in the JH GAC (as amended from time to time). The Management Fee is common to all classes of Units of the Trust, and is a percentage of the aggregate book value of the Separate Accounts that relates to the JH GAC. The Management Fee percentage in effect on the date of this Offering Memorandum, as well as the manner in which the Management Fee may be amended from time to time, is set forth in Appendix A below.

The Management Fee is intended to cover (i) John Hancock's overhead and expenses in connection with the administration of the JH GAC and the operation of the Separate Accounts (other than fees and expenses payable to the relevant Stability Providers and the issuers of any other benefit responsive contract entered into by John Hancock that relate to the JH GAC) and (ii) all other Separate Account advisory and management fees, including, if applicable, the fee(s) of investment managers (including JH USA) and portfolio sub-managers engaged for the Separate Accounts and investment management, custodial and administrative fees under any Other Investment Vehicle in which the Separate Accounts invest.

However, as described above under "The JH USA Advisor Fee", all fees paid to John Hancock (including the Management Fee), any investment managers (including JH USA) and any portfolio sub-managers for managing the assets of the Separate Accounts, and all investment management, custodial and administrative fees under any Other Investment Vehicle in which the Separate Accounts invest, are paid by JH USA. As a result, these fees (including the Management Fee) are not in addition to the Advisor Fee, and do not increase the Advisor Fee or the cost of investing in the Fund.

Because managers and sub-managers engaged for portfolios of the Trust or the Separate Accounts, as well as Other Investment Vehicles selected as Trust or Separate Account investments, may be affiliated or unaffiliated with John Hancock, Eligible Plans should be aware that decisions made by the Trustee, John Hancock or its affiliates may affect the net amount of fees retained by John Hancock and its affiliates. In particular, John Hancock and its affiliates (as a group) may be benefited by decisions that the Trustee, John Hancock or its affiliates make with regard to: (i) the employment of managers or sub-managers affiliated or unaffiliated with John Hancock, or (ii) the amount of Trust or Separate Account assets allocated to portfolios managed by managers or sub-managers affiliated or unaffiliated with John Hancock or (iii) the amount of Trust or Separate Account assets invested in Other Investment Vehicles maintained, and/or the assets of which are managed, by entities affiliated or unaffiliated with John Hancock. Moreover, if the Trustee, John Hancock or its affiliates choose to engage managers or sub-managers who are unaffiliated with John Hancock or invest in Other Investment Vehicles that are unaffiliated with John Hancock, it may also affect the net amount of fees retained by John Hancock and its affiliates simply by selecting unaffiliated managers, sub-managers or Other Investment Vehicles that charge lower fees. John Hancock or its affiliates may also have other relationships with some managers, sub-managers or Other Investment Vehicles that are unaffiliated with John Hancock, and the existence of such relationships could affect the level of fees charged to the Trust, John Hancock or its affiliates by a manager or sub-manager for management services provided to the Trust or the Separate Accounts or by an Other Investment Vehicle for investment management, custodial and administrative services provided with respect to such Other Investment Vehicle, resulting in a larger net amount of fees retained by John Hancock. Nevertheless, because the investment management, custodial and administrative fees arising from a direct or indirect investment of the Trust are paid by JH USA, the Fund (and its Participating Plans) do not pay any additional fees as a result of a decision by the Trustee, John Hancock or its affiliates to engage a particular manager, sub-manager or to invest in a particular Other Investment Vehicle. By signing the Participation Agreement, each Participating Plan approves the investment of Trust assets in Other Investment Vehicles, which may be affiliated or unaffiliated with John Hancock, as described above.

Other Fees and Expenses Payable by All Units of the Trust, including Benefit Responsive Contract Fees

Amounts payable to relevant Stability Providers with respect to Stabilizing Agreements that relate to the JH GAC and to issuers of other benefit responsive contracts in the Separate Accounts that relate to the JH GAC, as well as amounts payable to issuers of benefit responsive contracts (other than the JH GAC) held directly by the Trust outside the Separate Account, are not paid by JHUSA, and, to the extent such amounts are not reflected in the net yield of such contracts, are deducted from assets of the Trust (including, if applicable, assets of the Separate Accounts) and paid to the appropriate parties when due. Similarly, amounts payable by the Trustee for (i)

Trust expenses (other than the Trustee's annual fee and certain anticipated expenses of the Trustee incurred in the ordinary course of the Fund's operation), (ii) fees and expenses (other than investment management, custodial and administrative fees) arising under or relating to Fund investments, and (iii) fees and expenses of the Trustee's advisors (other than JH USA as Advisor), agents, auditors, attorneys, custodians and other service providers, are not paid by JHUSA. Except where such fees and expenses result from the negligence or willful misconduct of the Trustee, or other breach of the Trustee's fiduciary duty, all such fees and expenses described above are deducted from assets of the Fund and paid to the appropriate parties when due. For further details concerning fees and other expenses common to all Units of the Trust, see Section XIII and Appendix A below. For further details concerning the Advisor Agreement between the Trustee and JH USA, see Section XIII below.

Fees and Expenses that Vary by Class of Units of the Trust

Fees and expenses relating to (i) record keeping and administration for Units of the Trust, and (ii) the marketing and distribution of Units of the Trust, vary by Class and are described in Appendix A below. None of these fees and expenses are paid by JHUSA and all such fees and expenses (if any) are paid separately from assets of the Fund and allocated to the appropriate Class of Units. For further details concerning these costs relating to each Class of Units of the Trust, see Appendix A below.

X. BOOKS AND RECORDS; AUDITS AND REPORTS

Books and Records

The Trustee shall maintain the books and records of the Fund, including records of the beneficial ownership of Units of the Trust held for the account of each Participating Plan, all contributions received and of all distributions made in respect of such Units of the Trust, and such other books and records as are required for the preparation of audited financial statements consistent with the financial reporting requirements set forth under SOP 94-4, as updated by the most recent guidance from the Financial Accounting Standards Board.

Audits and Audit Reports

Promptly after the close of each fiscal year, the Trustee will obtain an audit of the Fund, consistent with book value accounting, by an independent auditor retained by the Trustee. The Trustee will cause a copy of the audit report to be sent to the person or persons entitled to receive such report on behalf of each Participating Plan. Except to the extent required by ERISA, the Trustee shall not be liable to any person for any transactions disclosed in such annual reports, and if no written objections to specific items in an annual report are filed with the Trustee within 60 days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. The Fund's fiscal year ends December 31 of each year.

XI. AMENDMENT; RESIGNATION OF TRUSTEE; DISCONTINUANCE OF JH GAC; TERMINATION OF THE FUND

Amendment

The Trustee may amend or restate the Declaration of Trust at any time. The Trustee will give written notice of such amendment or restatement to each Participating Plan unless such amendment is immaterial or ministerial in nature. All amendments and restatements shall take effect on the date of approval thereof by the Trustee or on such later date as specified by the Trustee, provided that any amendment made to conform the provisions of the Declaration of Trust to any applicable law, rule or regulation shall take effect as of the effective date of or as prescribed by such law, rule or regulation; and provided further that any amendment materially changing the Declaration of Trust, the investment guidelines of the Fund, or the description of any existing class of Units of the Trust, shall be effective no earlier than 15 days after the Trustee gives notice of such amendment to affected Participating Plans.

Resignation of Trustee

The Trustee may resign as Trustee at any time by providing one hundred eighty (180) days prior written notice of its resignation to all Participating Plans and John Hancock. The Trustee's resignation shall take effect upon the earlier of (a) the expiration of such one hundred eighty (180) day period (unless extended by mutual agreement of the Trustee and John Hancock, in its capacity as issuer of the JH GAC), and (b) the appointment of a successor trustee (as described below) and such successor trustee undertaking its duties in connection with the Fund. In the event of such resignation, the Trustee shall (i) cooperate with John Hancock in finding a successor trustee acceptable to John Hancock and (ii) reimburse the Fund or JH USA (as applicable) for any annual fee paid in advance to the Trustee for executing its responsibilities as Trustee in respect of the ratable portion of the year following the effective date of such resignation.

Appointment of Successor Trustee

By its terms, the JH GAC is not assignable without the written consent of John Hancock. Therefore, so long as the Fund shall be invested in a JH GAC, a successor trustee must be approved in writing by John Hancock, which approval may be presumed by John Hancock's execution and delivery of a replacement JH GAC to the successor trustee, by John Hancock's acceptance of a new application for a JH GAC from the successor trustee, by John Hancock's consent to assignment of the original JH GAC to the successor trustee, or by other appropriate written instrument. In the event that John Hancock does not consent to the appointment of a successor trustee, the Trustee shall (a) inform the Participating Plans in writing, and (b) tender the JH GAC to John Hancock for discontinuance in accordance with the terms of the JH GAC (as described below).

In addition, except as provided in the next following paragraph, the appointment of a successor trustee must be approved by Participating Plans holding Units that, in the aggregate, represent at least a majority in interest in the Fund. Approval by the Participating Plans shall be presumed after sixty (60) days following the date on which written notice of the successor trustee's nomination is given to Participating Plans, unless the Trustee or John Hancock, as the case may be, receives written notice of objection to the choice of successor trustee from Participating Plans holding Units that, in the aggregate, represent a majority in interest in the Fund. If no successor trustee has been approved by John Hancock and the requisite number of Participating Plans within sixty (60) days after the notice of appointment is given to the Participating Plans, the Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

Notwithstanding the preceding paragraph, any corporation into or with which the Trustee may be merged, consolidated or converted shall be the successor of such Trustee without any requirement for approval by any of the Participating Plans.

Discontinuance of JH GAC

Either the Trustee, as JH GAC contract holder, or John Hancock, as JH GAC contract issuer, may discontinue the JH GAC at any time by giving written notice of discontinuance to the other party. Immediately following any such notice of discontinuance, unless it offers a replacement investment alternative (as described below), John Hancock will no longer accept contributions under the JH GAC for allocation to the Separate Accounts and will instead make provision for (i) the liquidation of Separate Account assets equal in market value to the market value of the Separate Account units allocated to the JH GAC and (ii) the distribution of the net liquidation proceeds (after making provision for the payment of all unpaid fees and expenses under the JH GAC) to redeem all Separate Account units allocated to the JH GAC in accordance with the JH GAC. Pursuant to the JH GAC, on the discontinuance effective date, John Hancock shall commence to redeem all Separate Account Units allocated to the JH GAC, after making provision for all unpaid fees and expenses under the JH GAC. John Hancock may liquidate Separate Account assets and redeem Separate Account units allocated to the JH GAC on one or more dates, as it deems reasonable in light of market conditions existing from time to time and in a manner consistent with the terms and conditions of the JH GAC, and the JH GAC will continue until all Separate Account units allocated to the JH GAC have been redeemed, following which the JH GAC will terminate. If the Trustee elects to discontinue the JH GAC, or if it receives notice from John Hancock of its election to discontinue the JH GAC, the Trustee shall promptly notify the Participating Plans in writing and unless a replacement group annuity contract is issued to the Trustee for the benefit of the Fund by another regulated life insurance company, it shall immediately cease to accept new contributions from Participating Plans; provided further that if such a replacement group annuity contract is not issued (a) such notice shall include information provided by John Hancock (if any) in the event that John Hancock and its affiliates elect to offer (either directly or in conjunction with another trustee) a replacement investment alternative to Participating Plans (the “Alternative Investment Vehicle”) and inform each Participating Plan that it will be deemed to have chosen to participate in the Alternative Investment Vehicle unless such Participating Plan elects to withdraw its interest in the Trust by the applicable date specified in such notice; (b) the Trustee shall cooperate with John Hancock and its affiliates to transfer to such Alternative Investment Vehicle, upon receipt of a distribution under the JH GAC for that purpose, an amount of Trust assets representing the beneficial interests in the Trust of those Participating Plans that choose (or are deemed to have chosen) to participate in the Alternative Investment Vehicle; (c) the Trustee shall transfer to those Participating Plans that elect to withdraw from the Trust, upon receipt of a distribution under the JH GAC for that purpose, an amount of Trust assets representing each such Plan’s entire investment in the Trust as determined in accordance with the next sentence and (d) during the period between the date on which information concerning any such Alternative Investment Vehicle shall have been delivered to Participating Plans and the effective date of the last transfer to an Alternative Investment Vehicle or the last distribution to Plans, whichever is later, the Trust shall continue to accept contributions (if any) from Participating Plans and shall continue to deposit such contributions into the JH GAC, and John Hancock shall continue to accept such deposits under the JH GAC. Unless a replacement group annuity contract is issued to the Trustee for the benefit of the Fund by another regulated life insurance company in connection with a discontinuance of the JH GAC by either party, all withdrawals from the Fund other than a Fee Increase Related Participating Plan Directed Withdrawal (including both Participant directed withdrawals and Participating Plan Directed Withdrawals other than Fee Increase Related Participating Plan Directed Withdrawals) that (i) are requested on or after the date that a notice of discontinuance is given under the JH GAC or (ii) were previously requested but remain unfulfilled as of such date, will be funded at the lesser of the requesting party's book value or its pro rata share of the Fund's net market value (based on the number of Units held by the requesting party) as of the applicable redemption date(s) (such that any such withdrawal funded at a point in time when the requesting party's pro rata share of the Fund's net market value is less than the requesting party's book value as of the applicable redemption date(s) shall be subject to a market value adjustment factor that is a fraction the numerator of which is equal to the difference between the aggregate book value of the Fund and the market value of the Fund's assets (adjusted for all accrued but unpaid expenses as of the determination date), and the denominator of which is the aggregate book value of the Fund, as determined in good faith by the Trustee), *unless (and except to the extent that)* the Trustee receives and is authorized to make book value payment(s) pursuant to the JH GAC and other benefit responsive contracts, if any. In addition, in the event that either the Trustee or John Hancock elects to discontinue the JH GAC and a replacement group annuity contract is not issued to the Trustee for the benefit of the Fund, on and after the date that a notice of discontinuance is given by either party under the JH GAC, the option granted to Participating Plans to request and receive withdrawals on a delayed basis (not later than 12 months) without a market value adjustment factor shall become null and void.

Termination of the Fund

The Trustee may terminate the Trust at any time, and shall terminate the Trust upon the performance of all of its duties under the Declaration of Trust, including the distribution of all Trust assets and satisfaction of all Trust liabilities. In addition, in the event that the JH GAC is discontinued the Trustee will terminate the Trust promptly upon receipt (and further distribution to relevant Participating Plans) of a final distribution under the JH GAC, unless a replacement group annuity contract is issued to the Trustee for the benefit of the Fund by another regulated life insurance company and the assets of the Separate Account are transferred to a separate account of the other life insurance company for investment pursuant to the terms of the replacement group annuity contract.

In connection with any termination of the Trust other than one that involves the designation of an Alternative Investment Vehicle, the Trustee will provide prior written notice of ninety (90) days or more of the Trust's termination to all Participating Plans. After the date of such notice, no further contributions to the Trust shall be permitted and, if specified in such notice, at the election of the Trustee withdrawals from the Trust shall be suspended. Prior to termination, the Trustee will make cash or (if permitted) in kind withdrawals under the JH GAC and under each other benefit responsive contract, if any, as may then be held by the Trust. On the termination date, the Trustee shall distribute, in cash or in kind, the net assets of the Trust to the Participating Plans in proportion to the number of Units held by each such Participating Plan at the date of termination. The Trustee will not be liable for any amount by which assets so distributed have a value lower than that determined on any Valuation Date as long as it acted in good faith and with due care.

XII. NOTICES AND DIRECTIONS

Any notice or direction required under the Declaration of Trust shall be in writing and shall be effective when actually received by the Trustee at its principal business address or at such other address as may be specified by written notice from the Trustee. Notices to a Participating Plan shall be in writing and shall be addressed to the current address of the appropriate recipient as shown on the Trustee's records. Any such notice, and any other notice or communication required or permitted under the Declaration of Trust shall be deemed to have been given at the time the Trustee (a) delivers the notice personally, (b) mails the notice, first, postage prepaid, registered or certified, (c) delivers the notice by overnight courier, (d) transmits the notice by telecopier (confirmed by telephone), (e) transmits the notice by email, or (f) makes the notice available on a website to which the recipient has access, provided that the recipient is notified (or has actual knowledge) that the information is available on such website.

XIII. MANAGEMENT OF THE TRUST

Trustee's Management of the Trust and Retention of Advisor to the Trustee

The Trustee is a regulated trust company and is not affiliated with John Hancock. It has licensed the name "John Hancock" from John Hancock and it has retained JH USA, an affiliate of John Hancock, as an advisor to the Trustee to assist with management of the Fund. However, the Trustee is responsible for the overall management and maintenance of the Fund, including the custody of the Fund's assets, and the exercise of the Fund's rights under the JH GAC and other benefit responsive contracts (if any) held by the Fund from time to time. Consequently, the Trustee acknowledges that it is a fiduciary, as defined under ERISA, with respect to all matters for which it has assumed responsibility under the Declaration of Trust, and will exercise its responsibilities under the Declaration of Trust for the exclusive purposes of providing benefits to Participants and beneficiaries of the Participating Plans and defraying the reasonable expenses of administering the Fund. The Trustee will act in good faith and with the care and skill a prudent person would use in an enterprise of a like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under ERISA. Whenever any power may be exercised by the Trustee or any act or thing may be done by the Trustee, such power, act or thing when exercised or performed in good faith and with reasonable care, will be absolute and unconditional and will be binding upon each Participating Plan and other affected parties. No mistake made in good faith and in the exercise of due care in connection with the administration of the Fund will violate the Trustee's duties if, promptly after the discovery of the mistake, the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. The Trustee may consult counsel with respect to the meaning and construction of the Declaration of Trust or concerning its power, obligations, rights and duties thereunder. The Trustee will not be responsible or liable for any act or omission on the part of any other fiduciary of any Participating Plan, except as otherwise required by applicable law. To the fullest extent permitted by applicable law, the Trustee will be indemnified out of the assets of the Fund for any expenses and damages it may incur by reason of any action taken or omitted to be taken in good faith and in the exercise of due care, including the reasonable expenses of defending any action brought with respect to any action so taken or omitted, provided that in no event shall the Trustee be indemnified for any breach of fiduciary duties under ERISA.

The Trustee has retained JH USA, an affiliate of John Hancock, to advise the Trustee with respect to the Fund's management, generally. Advisory services include but are not limited to analyzing investment opportunities and recommending investments permitted under the Declaration of Trust, monitoring such investments and recommending actions permitted under GICs and other benefit responsive contracts that may be held directly by the Trustee for the Fund, advising the Trustee with respect to the Fund's rights and obligations under such investments, calculating and communicating pricing information for Units of the Trust, and preparing and communicating the Fund's Offering Memorandum and all supplements and amendments thereto. For such advisory services, the Trustee has agreed to pay JH USA the amounts described in Appendix A.

Management of the Fund Does Not Include Management of the Separate Accounts or of any Other Portfolio Underlying Other Benefit Responsive Contracts Held by the Fund

WHILE THE TRUSTEE HAS FINAL AND COMPLETE POWER AND AUTHORITY TO MAINTAIN THE TRUST AND TO MANAGE TRUST ASSETS AT ALL TIMES, IT IS IMPORTANT TO UNDERSTAND THAT THE TRUSTEE IS NEITHER REQUIRED NOR AUTHORIZED TO INVEST TRUST ASSETS OTHER THAN AS PROVIDED IN THE TRUST AND ITS INVESTMENT GUIDELINES. Consequently, as of the date of this Offering Memorandum, the assets of the Fund consist exclusively of the JH GAC, other benefit responsive contracts permitted in accordance with the Fund's investment guidelines and related assets (if any), including instruments representing the Fund's interest in designated portfolio assets to which any such benefit responsive contract relates (which may include interests in Other Investment Vehicles, including those maintained, and/or the assets of which are managed, by a party affiliated with John Hancock).

IT IS ALSO IMPORTANT TO UNDERSTAND THAT THE TRUSTEE DOES NOT CONTROL AND IS NOT RESPONSIBLE FOR THE ADMINISTRATION OR INVESTMENT OF THE SEPARATE ACCOUNTS UNDER THE JH GAC OR OF ANY OTHER PORTFOLIO UNDER ANY OTHER BENEFIT RESPONSIVE CONTRACTS THAT MAY BE HELD BY THE FUND. The Separate Accounts are the sole responsibility of John Hancock, and the portfolios associated with other benefit responsive contracts held by the Fund are expected to be the responsibility of the applicable managers (each of whom may or may not be affiliated with John Hancock). In the event that John Hancock (or a party to another contract) materially fails to perform its obligations in accordance with the terms and conditions of the JH GAC (or other relevant contract), the rights and remedies of the Trustee on behalf of the Fund may be limited to those set forth in the applicable contract. In the case of the JH GAC, such remedies may be limited to (1) discontinuing the JH GAC, (2) terminating the Fund or resigning as Trustee, or (3) bringing an appropriate action against John Hancock, either for damages or specific performance.

Trustee Fees and Reimbursable Expenses

The Trustee is paid a fee for its management of the Fund. As of the date of this Offering Memorandum, the annual fee is one (1) basis point on the book value of the Fund's assets. The Trustee and JH USA may mutually agree to amend the annual fee described in the preceding sentence; provided that any increase of such fee shall become effective only after not less than 30 days prior notice to Participating Plans. The Trustee is also reimbursed for its actual and reasonable out-of-pocket expenses incurred in connection with the operation and maintenance of the Fund, including but not limited to fees and expenses of the Fund's attorneys and auditors. JH USA shall either pay the Trustee's annual fee, as well as certain anticipated expenses of the Trustee incurred in the ordinary course of the Fund's operation, directly or, if any portion of such annual fee or applicable anticipated expenses is deducted from the assets of the Fund, reduce its Advisor Fee by an amount equal, dollar for dollar, to the amount of the Trustee's annual fee or of such anticipated expenses paid to Global Trust Company. As of the date of this Offering Memorandum, all other expenses of the Fund (including the Advisor Fee, but excluding fees and expenses that JH USA has agreed to pay or otherwise take responsibility for) are deducted and paid from Trust assets. The Trustee is not entitled to reimbursement for expenses that result from its own negligence or willful misconduct or other breach of its fiduciary duty.

XIV. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material U.S. federal income tax considerations that may be relevant to an investor in the Fund. This summary is based upon the Code, the Treasury Regulations promulgated under the Code (the **"Treasury Regulations"**) judicial decisions, and administrative regulations, interpretations and rulings of the IRS as of the date of this Offering Memorandum, all of which are subject to change at any time. Although this summary is considered to be a correct interpretation of existing laws in force on the date of this Offering Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree or that changes in such laws will not occur. This summary does not discuss the effect of the federal alternative minimum tax nor does it attempt to discuss all the U.S. federal, state and local income tax consequences of such an investment in the Fund.

ELIGIBLE PLANS SHOULD CONDUCT THEIR OWN TAX ANALYSIS AND ARE URGED TO CONSULT THEIR TAX ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE FUND.

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Any discussion of U.S. federal tax issues set forth in this Offering Memorandum was written in connection with the promotion and marketing by the Fund of the transactions described in this Offering Memorandum. Such discussion was not intended or written to be legal or tax advice to any person and was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any U.S. federal tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor.

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Tax Status of the Fund

The Fund takes the position that, based on Revenue Ruling 81-100, it constitutes a group trust exempt from taxation under Section 501(a) of the Code. This Offering Memorandum assumes that this tax characterization is correct.

Unrelated Business Taxable Income

Eligible Plans will not be required to pay tax on their share of the Fund's income or loss, provided that such Eligible Plans do not purchase Units (either directly, or indirectly through the purchase of a group annuity contract) with borrowed funds and that the Fund does not utilize leverage.

State and Other Taxes

In addition to the U.S. federal income tax consequences described above, the Fund and its investors may be subject to various state and other taxes. ELIGIBLE PLANS ARE URGED TO CONSULT THEIR TAX ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE FUND.

APPENDIX A

John Hancock Stable Value Fund

Fees and Expenses Relating to the Units

I. Fees and Expenses Common to All Classes of Units

Certain of the fees and expenses relating to a Participating Plan's involvement in the Fund are deducted from the assets of the Fund (including, if applicable, assets of the Separate Accounts), reducing the amount of cash otherwise available for investment by the Fund, and thereby impacting all holders of Units equally (regardless of which class of Units are held by such holder).

Among the fees deducted from the assets of the Fund is the annual "**Advisor Fee**" payable to JH USA. The Trustee has hired JH USA, an affiliate of John Hancock, at the Fund's expense, to provide certain services to, and advise the Trustee on various matters relating to, the Trust. (See Section XIII, above.) As of the date of this Offering Memorandum, the "**Advisor Fee**" is calculated at the rate of 0.27% per annum based on the book value of the Fund in its entirety, and is payable to the Advisor in installments quarterly in arrears from Trust assets.

Regardless of whether a direct or indirect investment of the Trust (including, without limitation, the JH GAC and any related investment of the Separate Accounts, but excluding (i) any Stabilizing Agreement or other benefit responsive contract entered into by John Hancock that relates to the JH GAC and (ii) any benefit responsive contract, other than the JH GAC, held directly by the Trust) is issued or maintained by a JH USA affiliate or by an independent third party, JH USA pays the fees of the relevant investment manager, as well as any related custodial or administrative fee. JH USA uses one of two fee offset mechanisms to ensure that investment management, custodial, and administrative fees are paid by JH USA and not charged against the Trust or the Separate Account. In some cases, JH USA pays the investment manager of the investment directly. In other cases the investment management, custodial or administrative fees of the investment are paid out of the assets of the investment; in those cases, JH USA reduces its Advisor Fee, dollar for dollar, by an amount equal to the amount paid to the investment manager. As a result, the investment management, custodial and administrative fees arising from a direct or indirect investment of the Trust do not increase the Advisor Fee or the cost of investing in the Trust.

JH USA has also agreed to be responsible for the Trustee's annual fee, which is based on the book value of the Trust in its entirety, and certain anticipated expenses of the Trustee incurred in the ordinary course of the Fund's operations. JH USA shall either pay the Trustee's annual fee and the applicable anticipated expenses of the Trustee directly or, if any portion of such annual fee or applicable anticipated expenses is deducted from the assets of the Fund, reduce its Advisor Fee by an amount equal, dollar for dollar, to the amount of the Trustee's annual fee or of such anticipated expenses paid to Global Trust Company. As a result, neither the Trustee's annual fee nor the applicable expenses of the Trustee incurred in the ordinary course of the Fund's operations increase the Advisor Fee or the cost of investing in the Fund. The Trustee's annual fee may be amended from time to time as set forth in Section XIII above.

The Advisor Fee rate may be amended from time to time as mutually agreed between the Advisor and the Trustee; provided that any increase in such Advisor Fee rate shall become effective only after not less than 90 days prior notice to Participating Plans. If the Advisor and the Trustee mutually agree to increase the Advisor Fee rate, each Participating Plan will have the opportunity to withdraw all of its funds from the Fund without a penalty or market value adjustment factor by providing timely written notice of its objection and related withdrawal request (see "**WITHDRAWALS AND POTENTIAL LIMITATIONS ON LIQUIDITY – Participating Plan Directed Withdrawals**" at Section VII above), provided that no such increase in the Advisor Fee rate shall be effective until the last Participating Plan that provided timely notice of its objection and related withdrawal request in response to the notice of increase has received its requested withdrawal.

As of the date of this Offering Memorandum, John Hancock's annual Separate Account "**Management Fee**" equals 0.19% (per annum) of the aggregate book value of the Separate Accounts that relates to the JH GAC.

The Management Fee is intended to cover (i) John Hancock's overhead and expenses in connection with the administration of the JH GAC and the operation of the Separate Accounts (other than fees payable to the relevant Stability Providers and the issuers of any other benefit responsive contract entered into by John Hancock that relate to the JH GAC) and (ii) all other Separate Account advisory and management fees, including, if applicable, the fee(s) of investment managers (including JH USA) and portfolio sub-managers engaged for the Separate Accounts and investment management, custodial and administrative fees under any Other Investment Vehicle in which the Separate Accounts invest. However, as described above, all fees paid to John Hancock (including the Management Fee), any investment managers (including JH USA) and any portfolio sub-managers for managing the assets of the Separate Accounts, and all investment management, custodial and administrative fees under any Other Investment Vehicle in which the Separate Accounts invest, are paid by JH USA. As a result, these fees (including the Management Fee) are not in addition to the Advisor Fee, and do not increase the Advisor Fee or the cost of investing in the Fund.

John Hancock may not increase the Management Fee rate except after not less than 30 days prior notice of such increase to the Trustee and Participating Plans.

Amounts payable to relevant Stability Providers with respect to Stabilizing Agreements that relate to the JH GAC and to issuers of other benefit responsive contracts in the Separate Accounts that relate to the JH GAC, as well as amounts payable to issuers of benefit responsive contracts (other than the JH GAC) held directly by the Trust outside the Separate Accounts, are not paid by JHUSA, and, to the extent such amounts are not reflected in the net yield of such contracts, are deducted from assets of the Trust (including, if applicable, assets of the Separate Accounts) and paid to the appropriate parties when due. Fees and expenses payable to relevant Stability Providers for the Wrapped Sub-Accounts of the Separate Accounts and to the issuers of other benefit responsive contract entered into by John Hancock that relate to the JH GAC, as well as fees and expenses payable to issuers of benefit responsive contracts held by the Trust directly, may be significant. For example, when John Hancock entered the market for Stabilizing Agreements in 2006, the annual fee rate charged by the third party Stability Providers ranged between 0.06% and 0.09%. At the time of this Offering Memorandum, (i) in JH USA's experience, the range for annual fees charged by third party issues of benefit responsive contracts held by the Trust directly has increased to 0.16% or more and (ii) in John Hancock's experience, the range for annual fees charged by the third party Stability Providers has increased to 0.16% or more. Such fee rates are applied to the aggregate book value of the relevant contract (the Wrapped Notional Funds in the case of the Stabilizing Agreements) and the resulting amounts are paid in quarterly installments by the counterparty (the Trustee in the case of benefit responsive contracts held by the Fund and John Hancock in the case of the Stabilizing Agreements) from available assets (Trust assets in the case of benefit responsive contracts held by the Fund and Separate Accounts assets in the case of the Stabilizing Agreements) to the applicable issuer (the Stability Provider in the case of the Stabilizing Agreements). While the Trustee and John Hancock will endeavor to negotiate the best available fees with quality issuers, neither the Trustee nor John Hancock can guarantee that fee rates will not increase from time to time, or that issuers will be willing to enter into benefit responsive contracts at any particular point in time. Moreover, the Trustee or John Hancock may choose not to enter into benefit responsive contracts with any provider that it does not deem to be credit-worthy, regardless of the level of fees offered by that provider. While John Hancock endeavors to obtain Stabilizing Agreements that cover all of the assets in the Wrapped Sub-Accounts that relate to the JH GAC, and the Trustee endeavors to obtain benefit responsive contracts that cover all assets of the Fund not invested in the JH GAC, neither John Hancock nor the Trustee is obligated to do so under all circumstances or at all costs (see **"RISK FACTORS – *Risks Relating to Benefit Responsive Contracts, including Stabilizing Agreements*"** at Section IV above), neither John Hancock nor its affiliates are required, nor are they currently authorized, to act as Stability Providers for the Wrapped Sub-Accounts related to the Fund, and the Trustee is not required to act as the issuer of a benefit responsive contract for the assets of the Fund not invested in the JH GAC.

As described in Sections IX and XIII above, all expenses of the Fund (including the Advisor Fee, but excluding fees and expenses that JH USA has agreed to pay or otherwise take responsibility for) are deducted and paid from Trust assets. Amounts payable to issuers of benefit responsive contracts (other than the JH GAC) held directly by the Trust outside the Separate Account, to relevant Stability Providers and to the issuers of any other benefit responsive contract entered into by John Hancock that relate to the JH GAC are not paid by JHUSA, and, to the extent such amounts are not reflected in the net yield of such contracts, are deducted from assets of the Trust (including, if applicable, assets of the Separate Accounts) and paid to the appropriate parties when due. Similarly, amounts payable by the Trustee for (i) Trust expenses (other than the Trustee's annual fee and certain anticipated expenses of the Trustee incurred in the ordinary course of the Fund's operation), (ii) fees and expenses (other than investment management, custodial and administrative fees) arising under or relating to Fund investments, and (iii) fees and expenses of the Trustee's advisors (other than JH USA as Advisor), agents, auditors, attorneys, custodians and other service providers, are not included in the Advisor Fee (or the Management Fee). The Trust is also responsible for certain fees and commissions for the distribution or sale of certain Units of the Trust, as described in Part II of this Appendix A below. Except where such fees and expenses result from the negligence or willful misconduct of the Trustee, or other breach of the Trustee's fiduciary duty, all such fees, expenses and commissions described above are deducted from assets of the Fund and paid to the appropriate parties when due.

Unless otherwise expressly provided, all fees are (i) calculated based on the actual number of days elapsed and a 365 day year, and (ii) accrued daily.

II. Fees and Expenses Applicable to Specific Classes of Units

Accruals of the Advisor Fee, and the other fees and expenses described above that are paid from Fund assets, either reduce the Gross Crediting Rate of the Fund or the Net Crediting Rate of the Fund, impacting the holders of all classes of Units equally. However, the actual interest credited to investors in the Fund will vary by class of Units held, and will reduce the Net Crediting Rate by an amount approximately equal to the annualized rate of the following Class specific distribution and administration fees.

A. Fund Distribution and Administration Fees Relating to Class 1 Units

All Class 1 Units of the Trust are held and recorded on the books of the Trust as owned either by John Hancock Life Insurance Company (U.S.A.) or John Hancock Life Insurance Company of New York, as designated by John Hancock Retirement. As of the date of this Offering Memorandum, records of each Participating Plan's interest (and each Participant's interest) in Class 1 Units are kept by John Hancock Retirement or its designee. The Trust does not charge fees for the record keeping and other administrative services performed by John Hancock Retirement or its designee (including what is sometimes referred to as "sub-transfer agency" fees) with respect to Class 1 Units of the Trust. However, John Hancock Retirement may impose fees or other charges with respect to group annuity contracts issued to Eligible Plans based on the book value of Class 1 Units held for Participant accounts by John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York pursuant to such group annuity contracts. For a description of current charges, prospective investors are urged to contact their John Hancock Retirement representative.

No distribution fees or commissions are paid by the Fund with respect to Class 1 Units. However, certain sales and service fees may be charged by John Hancock Retirement or its designee in connection with the sale of group annuity contracts issued to Eligible Plans. For a description of these sales and service fees prospective investors are urged to read the Fund Information Guide published by John Hancock Retirement.

B. Fund Distribution and Administration Fees Relating to Class 2 Units

Class 2 Units are reserved for (i) the John Hancock Funds Stable Value Trust and similarly situated entities that elect to purchase units of the Fund in connection with the winding up and termination of the John Hancock Funds Stable Value Trust or similarly situated entities, and (ii) participating plans of the John Hancock Funds Stable Value Trust (and similarly situated entities) that become the successors and assigns of such Trust (or entities) upon its termination. All Class 2 Units of the Trust are held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust does not charge fees with respect to Class 2 Units of the Trust for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as "sub-transfer agency" fees), nor does it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

Fees and commissions for the marketing, distribution or sale of Class 2 Units in the Trust, on behalf of Eligible Plans, are payable by the Fund from Trust assets, which may include Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the JH GAC. Such fees and commissions are calculated at the rate of 0.35% (per annum), based on the book value of the Class 2 Units and are payable in installments in arrears. Of this amount, 0.10% is paid to John Hancock affiliates for distribution and wholesaling services and 0.25% is paid to third parties for distribution services. All such fees and commissions are allocated so as to reduce the book value of Class 2 Units only.

C. Fund Distribution and Administration Fees Relating to Class R-1 Units

All Class R-1 Units of the Trust are held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust does not charge fees with respect to Class R-1 Units of the Trust for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as "sub-transfer agency" fees), nor does it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

Fees and commissions for the marketing, distribution or sale of Class R-1 Units are payable by the Fund from Trust assets, which may include Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the JH GAC. Such fees and commissions are calculated at the rate of 0.75% (per annum) based on the book value of the Class R-1 Units and are payable in installments in arrears to third parties for distribution and administration services. All such fees and commissions are allocated so as to reduce the book value of Class R-1 Units only.

D. Fund Distribution and Administration Fees Relating to Class R-2 Units

All Class R-2 Units of the Trust are held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust does not charge fees with respect to Class R-2 Units of the Trust for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as "sub-transfer agency" fees), nor does it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

Fees and commissions for the marketing, distribution or sale of Class R-2 Units are payable by the Fund from Trust assets, which may include Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the JH GAC. Such fees and commissions are calculated at the rate of 0.50% (per annum) based on the book value of the Class R-2 Units and are payable in installments in arrears to third parties for distribution and administration services.

All such fees and commissions are allocated so as to reduce the book value of Class R-2 Units only.

E. Fund Distribution and Administration Fees Relating to Class R-4 Units

All Class R-4 Units of the Trust are held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust does not charge fees with respect to Class R-4 Units of the Trust for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as "sub-transfer agency" fees), nor does it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

Fees and commissions for the marketing, distribution or sale of Class R-4 Units are payable by the Fund from Trust assets, which may include Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the JH GAC. Such fees and commissions are calculated at the rate of 0.25% (per annum) based on the book value of the Class R-4 Units and are payable in installments in arrears to third parties for distribution and administration services. All such fees and commissions are allocated so as to reduce the book value of Class R-4 Units only.

F. Fund Distribution and Administration Fees Relating to Class R-5 Units

Class R-5 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust will not charge fees with respect to Class R-5 Units for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as "sub-transfer agency" fees), nor will it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

Fees and commissions for the marketing, distribution or sale of Class R-5 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.15% (per annum) based on the book value of the Class R-5 Units. Of this amount, 0.15% is expected to be paid to third parties.

G. Fund Distribution and Administration Fees Relating to Class R-6 Units

All Class R-6 Units of the Trust are held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust does not charge fees with respect to Class R-

6 Units of the Trust for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as "sub-transfer agency" fees), nor does it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

No fees are charged by the Fund for the marketing, distribution or sale of Class R-6 Units.

H. Fund Distribution and Administration Fees Relating to Class R-7 Units

Class R-7 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a trustee or custodian associated with John Hancock Retirement, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the Trust. Any fees and expenses charged by John Hancock Retirement to Participating Plans for plan recordkeeping or administration ("John Hancock Retirement Recordkeeping Fees") are governed solely by the terms of applicable agreements between John Hancock Retirement and the relevant Participating Plans and are the sole responsibility of the parties to such agreements. John Hancock Retirement may, in its sole discretion, reduce the John Hancock Retirement Recordkeeping Fees it charges a Participating Plan in recognition of compensation John Hancock Retirement receives from the Trust.

Fees for the marketing support, administrative or unitholder servicing of Class R-7 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.10% (per annum) based on the book value of the Class R-7 Units. Of this amount, 0.10% is expected to be paid to John Hancock Retirement for the aforementioned services.

I. Fund Distribution and Administration Fees Relating to Class R-8 Units

Class R-8 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a trustee or custodian associated with John Hancock Retirement, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the Trust. Any fees and expenses charged by John Hancock Retirement to Participating Plans for plan recordkeeping or administration ("John Hancock Retirement Recordkeeping Fees") are governed solely by the terms of applicable agreements between John Hancock Retirement and the relevant Participating Plans and are the sole responsibility of the parties to such agreements. John Hancock Retirement may, in its sole discretion, reduce the John Hancock Retirement Recordkeeping Fees it charges a Participating Plan in recognition of compensation John Hancock Retirement receives from the Trust.

Fees for the marketing support, administrative or unitholder servicing of Class R-8 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.15% (per annum) based on the book value of the Class R-

8 Units. Of this amount, 0.15% is expected to be paid to John Hancock Retirement for the aforementioned services.

J. Fund Distribution and Administration Fees Relating to Class R-9 Units

Class R-9 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a trustee or custodian associated with John Hancock Retirement, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the Trust. Any fees and expenses charged by John Hancock Retirement to Participating Plans for plan recordkeeping or administration ("John Hancock Retirement Recordkeeping Fees") are governed solely by the terms of applicable agreements between John Hancock Retirement and the relevant Participating Plans and are the sole responsibility of the parties to such agreements. John Hancock Retirement may, in its sole discretion, reduce the John Hancock Retirement Recordkeeping Fees it charges a Participating Plan in recognition of compensation John Hancock Retirement receives from the Trust.

Fees for the marketing support, administrative or unitholder servicing of Class R-9 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.35% (per annum) based on the book value of the Class R-9 Units. Of this amount, 0.35% is expected to be paid to John Hancock Retirement for the aforementioned services.

K. Fund Distribution and Administration Fees Relating to Class R-10 Units

Class R-10 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a trustee or custodian associated with John Hancock Retirement, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the Trust. Any fees and expenses charged by John Hancock Retirement to Participating Plans for plan recordkeeping or administration ("John Hancock Retirement Recordkeeping Fees") are governed solely by the terms of applicable agreements between John Hancock Retirement and the relevant Participating Plans and are the sole responsibility of the parties to such agreements. John Hancock Retirement may, in its sole discretion, reduce the John Hancock Retirement Recordkeeping Fees it charges a Participating Plan in recognition of compensation John Hancock Retirement receives from the Trust.

Fees for the marketing support, administrative or unitholder servicing of Class R-10 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.50% (per annum) based on the book value of the Class R-10 Units. Of this amount, 0.50% is expected to be paid to John Hancock Retirement the aforementioned services.

L. Fund Distribution and Administration Fees Relating to Class R-11 Units

Class R-11 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a trustee or custodian associated with John Hancock Retirement, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the

Trust. Any fees and expenses charged by John Hancock Retirement to Participating Plans for plan recordkeeping or administration ("John Hancock Retirement Recordkeeping Fees") are governed solely by the terms of applicable agreements between John Hancock Retirement and the relevant Participating Plans and are the sole responsibility of the parties to such agreements. John Hancock Retirement may, in its sole discretion, reduce the John Hancock Retirement Recordkeeping Fees it charges a Participating Plan in recognition of compensation John Hancock Retirement receives from the Trust.

Fees for the marketing support, administrative or unitholder servicing of Class R-11 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.75% (per annum) based on the book value of the Class R-11 Units. Of this amount, 0.75% is expected to be paid to John Hancock Retirement for the aforementioned services.

M. Fund Distribution and Administration Fees Relating to Class G-1 Units

Class G-1 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust will not charge fees with respect to Class G-1 Units for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as "sub-transfer agency" fees), nor will it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

No fees or commissions will be paid from Trust assets for the marketing, distribution or sale of Class G-1 Units in the Trust. The Trustee has agreed to waive the fee it is entitled to receive, as described in Appendix D of the Declaration of Trust, for Class G-1 Units of the Trust.

N. Fund Distribution and Administration Fees Relating to Class I-1 Units

Class I-1 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust will not charge fees with respect to Class I-1 Units for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as "sub-transfer agency" fees), nor will it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

Fees and commissions for the marketing, distribution or sale of Class I-1 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.75% (per annum) based on the book value of the Class I-1 Units. Of this amount, 0.75% is expected to be paid to third parties.

O. Fund Distribution and Administration Fees Relating to Class I-2 Units

Class I-2 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust will not charge fees with respect to Class I-2 Units for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as “sub-transfer agency” fees), nor will it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

Fees and commissions for the marketing, distribution or sale of Class I-2 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.50% (per annum) based on the book value of the Class I-2 Units. Of this amount, 0.50% is expected to be paid to third parties.

P. Fund Distribution and Administration Fees Relating to Class I-4 Units

Class I-4 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust will not charge fees with respect to Class I-4 Units for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as “sub-transfer agency” fees), nor will it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

Fees and commissions for the marketing, distribution or sale of Class I-4 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.25% (per annum) based on the book value of the Class I-4 Units. Of this amount, 0.25% is expected to be paid to third parties.

Q. Fund Distribution and Administration Fees Relating to Class I-5 Units

Class I-5 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust will not charge fees with respect to Class I-5 Units for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as “sub-transfer agency” fees), nor will it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

Fees and commissions for the marketing, distribution or sale of Class I-5 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.15% (per annum) based on the book value of the Class I-5 Units. Of this amount, 0.15% is expected to be paid to third parties.

R. Fund Distribution and Administration Fees Relating to Class I-6 Units

Class I-6 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by one or more intermediaries that, in turn, provide record keeping and other administrative services to applicable Participating Plans. The Trust will not charge fees with respect to Class I-6 Units for the record keeping and other administrative services performed by such intermediaries (including what is sometimes referred to as "sub-transfer agency" fees), nor will it collect (and remit) fees charged by such intermediaries for any such services. Any fees and expenses charged by such intermediaries are governed solely by the terms of applicable agreements between the relevant intermediaries and Participating Plans and are the sole responsibility of the parties to such agreements.

No fees or commissions will be paid from Trust assets for the marketing, distribution or sale of Class I-6 Units in the Trust.

S. Fund Distribution and Administration Fees Relating to Class I-7 Units

Class I-7 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a third-party trustee or custodian, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the Trust. Any fees and expenses charged by the third-party to Participating Plans for plan recordkeeping or administration are governed solely by the terms of applicable agreements between the third-party and the relevant Participating Plans and are the sole responsibility of the parties to such agreements.

Fees for the marketing support, administrative or unitholder servicing of Class I-7 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.10% (per annum) based on the book value of the Class I-7 Units. Of this amount, 0.10% is expected to be paid to third parties for the aforementioned services.

T. Fund Distribution and Administration Fees Relating to Class I-8 Units

Class I-8 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a third-party trustee or custodian, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the Trust. Any fees and expenses charged by the third-party to Participating Plans for plan recordkeeping or administration are governed solely by the terms of applicable agreements between the third-party and the relevant Participating Plans and are the sole responsibility of the parties to such agreements.

Fees for the marketing support, administrative or unitholder servicing of Class I-8 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.15% (per annum) based on the book value of the Class I-8 Units. Of this amount, 0.15% is expected to be paid to third parties for the aforementioned services.

U. Fund Distribution and Administration Fees Relating to Class I-9 Units

Class I-9 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a third-party trustee or custodian, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the Trust. Any fees and expenses charged by the third-party to Participating Plans for plan recordkeeping or administration are governed solely by the terms of applicable agreements between the third-party and the relevant Participating Plans and are the sole responsibility of the parties to such agreements.

Fees for the marketing support, administrative or unitholder servicing of Class I-9 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.35% (per annum) based on the book value of the Class I-9 Units. Of this amount, 0.35% is expected to be paid to third parties for the aforementioned services.

V. Fund Distribution and Administration Fees Relating to Class I-10 Units

Class I-10 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a third-party trustee or custodian, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the Trust. Any fees and expenses charged by the third-party to Participating Plans for plan recordkeeping or administration are governed solely by the terms of applicable agreements between the third-party and the relevant Participating Plans and are the sole responsibility of the parties to such agreements.

Fees for the marketing support, administrative or unitholder servicing of Class I-10 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.50% (per annum) based on the book value of the Class I-10 Units. Of this amount, 0.50% is expected to be paid to third parties for the aforementioned services.

W. Fund Distribution and Administration Fees Relating to Class I-11 Units

Class I-11 Units of the Trust are expected to be held and recorded on the books of the Trust as owned by a third-party trustee or custodian, which, in turn, provides record keeping and other administrative or unitholder services on behalf of the Trust. Any fees and expenses charged by the third-party to Participating Plans for plan recordkeeping or administration are governed solely by the terms of applicable agreements between the third-party and the relevant Participating Plans and are the sole responsibility of the parties to such agreements.

Fees for the marketing support, administrative or unitholder servicing of Class I-11 Units in the Trust shall be payable by the Trust from Separate Account distributions made to the Trustee by John Hancock pursuant to the terms of the John Hancock GAC or other assets of the Trust. Such fees are expected to total 0.75% (per annum) based on the book value of the Class I-11 Units. Of this amount, 0.75% is expected to be paid to third parties for the aforementioned services.