

Dated: April 6, 2005.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-1760 Filed 4-13-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26831; File No. 812-13129]

John Hancock Life Insurance Company, et al.

April 11, 2005.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an order pursuant to Section 26(c) of the Investment Company Act of 1940 (the "Act") approving certain substitutions of securities.

DATES: *Filing Date:* The application was filed on October 15, 2004 and amended on February 9, 2005 and on April 11, 2005.

APPLICANTS: John Hancock Life Insurance Company ("John Hancock"), John Hancock Variable Life Insurance Company ("JHVLICO"), and the following separate accounts of John Hancock and JHVLICO ("Separate Accounts"): John Hancock Variable Life Account S ("Account S"), John Hancock Variable Life Account UV ("Account UV"), John Hancock Variable Life Account U ("Account U"), John Hancock Variable Annuity Account JF ("Account JF"), John Hancock Variable Annuity Account I ("Account I"), and John Hancock Variable Annuity Account H ("Account H") (collectively, "Applicants").

SUMMARY OF APPLICATION: Applicants request an order to permit certain unit investment trusts to substitute shares of the following series of John Hancock Trust ("JHT") (formerly, Manufacturers Investment Trust): (a) Shares of JHT 500 Index Trust B for shares of each of the following series of unaffiliated registered investment companies: AIM V.I. Premier Equity Fund (Series I and Series II Shares) of AIM Variable Insurance Funds, AllianceBernstein Growth and Income Portfolio (Class B Shares) of AllianceBernstein Variable Products Series Fund, Inc., AllianceBernstein Premier Growth Portfolio (Class B Shares) of AllianceBernstein Variable Products Series Fund, Inc., Fidelity VIP Growth Portfolio (Service Class and Service Class 2 Shares) of Variable Insurance Products Fund, MFS Investors Growth Stock Series (Initial Class) of MFS Variable Insurance Trust, and Growth

and Income Portfolio (Class VC Shares) of Lord Abnett Series Fund, Inc.; (b) shares of JHT Total Stock Market Index Trust for shares of each of the following series of unaffiliated registered investment companies: Fidelity VIP Contrafund Portfolio (Service Class Shares) of Variable Insurance Products Fund II, MFS Research Series (Initial Class and Service Class) of MFS Variable Insurance Trust, Putnam VT Investors Fund (Class 1B Shares) of Putnam Variable Trust, Oppenheimer Capital Appreciation Fund/VA (Service Class Shares) of Oppenheimer Variable Account Funds, Mutual Shares Securities Fund (Class 2 Shares) of Franklin Templeton Variable Insurance Products Trust, Global Technology Portfolio (Service Shares) of Janus Aspen Series; (c) shares of JHT Mid Cap Index Trust for shares of each of the following series of unaffiliated registered investment companies: Mid Cap Value Portfolio (Class VC Shares) of Lord Abnett Series Fund, Inc., Putnam VT Vista Fund (Class IB Shares) of Putnam Variable Trust, MFS Mid Cap Growth Series (Service Class Shares) of MFS Variable Insurance Trust, Mid Cap Stock Portfolio (Service Class Shares) of Dreyfus Investment Portfolios, and AIM V.I. Capital Development Fund (Series I and Series II shares) of AIM Variable Insurance Funds; (d) shares of JHT Small Cap Index Trust for shares of each of the following series of unaffiliated registered investment companies: Delaware VIP Small Cap Value Series (Service Class Shares) of Delaware VIP Trust, Emerging Leaders Portfolio (Service Class Shares) of Dreyfus Investment Portfolios, Franklin Small Cap Fund (Class 2 Shares) of Franklin Templeton Variable Insurance Products Trust, Delaware VIP Trend Series (Service Class Shares) of Delaware VIP Trust, MFS New Discovery Series (Initial Class and Service Class Shares) of MFS Variable Insurance Trust; (e) shares of JHT International Equity Index Trust B for shares of each of the following series of unaffiliated registered investment companies: Fidelity VIP Overseas Portfolio (Service Class and Service Class 2 Shares) of Variable Insurance Products Fund, Worldwide Growth Portfolio (Service Shares) of Janus Aspen Series, and Putnam VT International Equity Fund (Class 1B Shares) of Putnam Variable Trust; (f) shares of JHT U.S. Government Securities Trust for shares of the following series of an unaffiliated registered investment company: Putnam VT American Government Income Fund (Class 1B Shares) of Putnam Variable Trust; and (g) shares of JHT Bond Index

Trust B for shares of the following series of an unaffiliated registered investment company: Franklin U.S. Government Fund (Class 2 Shares) of Franklin Templeton Variable Insurance Products Trust.

HEARING OF NOTIFICATION: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 29, 2005, and should be accompanied by proof of service on Applicants, in the form of an affidavit or for lawyers a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

Applicants: Raymond A. O'Hara III, Blazzard, Grodd & Hasenauer, P.C., 943 Post Road East, Westport, CT 06880 and Arnold R. Bergman, John Hancock Life Insurance Company, 601 Congress Street, 11th Floor, Boston, MA 02210-2801.

FOR FURTHER INFORMATION CONTACT: Harry Eisenstein, Senior Counsel, at (202) 551-6764 or Zandra Bailes, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 551-6795.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Public Reference Branch of the Commission, 450 Fifth Street, NW., Washington, DC 20549, (202) 942-8090.

Applicants' Representations

1. John Hancock is a Massachusetts stock life insurance company. On February 1, 2000, John Hancock Mutual Life Insurance Company converted to a stock company from a mutual company and changed its name to its present name. As part of the demutualization process, John Hancock became a subsidiary of John Hancock Financial Services, Inc., a newly-formed publicly-traded corporation. In April 2004, John Hancock Financial Services, Inc. was merged with a subsidiary of Manulife Financial Corporation, a publicly-traded corporation organized under the laws of Canada. The merger was effected pursuant to an Agreement and Plan of Merger dated as of September 28, 2003.

As a consequence of the merger, John Hancock's ultimate parent is now Manulife Financial Corporation. John Hancock provides a broad range of insurance and investment products, and investment management and advisory services.

2. JHVLICO is a wholly-owned subsidiary of John Hancock and is organized under the laws of Massachusetts. JHVLICO is a stock life insurance company, which was organized in 1979. Its primary business is life insurance and annuities. John Hancock and JHVLICO are referred to collectively herein as the "Insurance Companies."

3. Account S is a separate investment account established by JHVLICO under Massachusetts law to fund variable life insurance policies issued by JHVLICO. Account S is registered under the Act as a unit investment trust (File No. 811-7782). The variable life insurance policies funded by Account S that are affected by the application are as follows: Medallion Executive Variable Life ("MEVL"), MEVL II, and MEVL III, interests under all of which are also registered under the Securities Act of 1933 (the "1933 Act") (File No. 333-425); Majestic Variable Universal Life ("MVUL"), and MVUL 98, interests under both of which are also registered under the 1933 Act (File No. 333-15075); Variable Master Plan Plus ("VCOLI"), interests under which are also registered under the 1933 Act (File No. 33-79108); Majestic VCOLI ("MVCOLI"), interests under which are also registered under the 1933 Act (File No. 333-60274); and Variable Estate Protection ("VEP"), Majestic Variable Estate Protection ("MVEP"), MVEP98, and VEP Plus, interests under all of which also are registered under the 1933 Act (File No. 33-64366); VEP Edge, interests under which are also registered under the 1933 Act (File No. 33-55172); and Performance Executive Variable Life ("PEVL"), interests under which are also registered under the 1933 Act (File No. 333-111385).

4. Account UV is a separate investment account established by John Hancock under Massachusetts law to fund variable life insurance policies issued by John Hancock. Account UV is registered under the Act as a unit investment trust (File No. 811-7766). The variable life insurance policies funded by Account UV that are affected by the application are as follows: VEP (NY), interests under which are also registered under the 1933 Act (File No. 33-64364); VEP Plus-NY, interests under which are also registered under the 1933 Act (File No. 333-73082); VEP Edge-NY, interests under which are also

registered under the 1933 Act (File No. 333-73072); MVUL98-NY, interests under which are also registered under the 1933 Act (File No. 333-42378); MVEP98-NY, interests under which are also registered under the 1933 Act (File No. 333-73444); MEVL III-NY, interests under which are also registered under the 1933 Act (File No. 333-63654); MVL Plus-NY, interests under which are also registered under the 1933 Act (File No. 70734); MVL Edge-NY and MVL Edge II-NY, interests under both of which are also registered under the 1933 Act (File No. 333-70746); VCOLI-NY, interests under which are also registered under the 1933 Act (File No. 333-67744); MVCOLI-NY, interests under which are registered on Form N-6 under the 1933 Act (File No. 333-91448); and PEVL-NY, interests under which are registered on Form N-6 under the 1933 Act (File No. 333-111383).

5. Account U is a separate investment account established by JHVLICO under Massachusetts law to fund variable life insurance policies issued by JHVLICO. Account U is registered under the Act as a unit investment trust (File No. 811-3068). The Account U variable life insurance policies affected by the application are as follows: MVL Plus, interests under which are also registered under the 1933 Act (File Nos. 33-76660), MVL Edge and MVL-Edge II, interests under both of which are also registered under the 1933 Act (File No. 333-52128); and eVariable Life, interests under which are also registered under the 1933 Act (File No. 333-50312).

6. Account JF is a separate investment account established by JHVLICO under Massachusetts law to fund variable annuity contracts issued by JHVLICO. Account JF is registered under the Act as a unit investment trust (File No. 811-07451). The Account JF variable annuity contracts affected by the application are as follows: Revolution Access, Revolution Extra, Revolution Standard, and Revolution Value, interests under all of which are also registered under the 1933 Act (File Nos. 333-84769, 333-84767, 333-84763, and 333-81127, respectively).

7. Account I is a separate investment account established by JHVLICO under Massachusetts law to fund variable annuity contracts issued by JHVLICO. Account I is registered under the Act as a unit investment trust (File No. 811-8696). The only Account I variable life insurance policy affected by the application is eVariable Annuity, interests under which are also registered under the 1933 Act (File No. 333-16949).

8. Account H is a separate investment account established by John Hancock under Massachusetts law to fund variable annuity contracts issued by John Hancock. Account H is registered under the Act as a unit investment trust (File No. 811-07711). The Account H contracts affected by the application are as follows: Revolution Access, Revolution Extra and Revolution Extra II, Revolution Standard, and Revolution Value, Revolution Value II and Wealth Builder, interests under all of which are also registered under the 1933 Act (File Nos. 333-84771, 333-84783, 333-84765 and 333-81103, respectively).

9. JHT was originally organized on August 3, 1984 as a Maryland corporation. Effective December 31, 1988, JHT was reorganized as a Massachusetts business trust. JHT is registered under the Act as an open-end management investment company of the series type, and its securities are registered under the 1933 Act. JHT currently offers 79 series. The substitutions will involve seven series of JHT, three of which—the JHT 500 Index Trust B, the JHT International Equity Index Trust B and the JHT Bond Index Trust B—were newly-organized funds that will first issue shares on April 29, 2005, pursuant to a reorganization that will combine shares of certain series of John Hancock Variable Series Trust I into certain existing and certain newly-organized series of JHT.

10. Each of the variable life and variable annuity policies identified above ("Contracts") issued by the Separate Accounts permits its owners to allocate the Contract's accumulated value among numerous available subaccounts, each of which invests in a different investment portfolio ("Fund") of an underlying mutual fund. Each of the Contracts has at least 32 different subaccounts (and corresponding funds) that are currently available for this purpose.

11. Each Contract permits its owner to transfer the Contract's accumulated value from one subaccount to another subaccount of the issuing Separate Account at any time, subject to certain potential restrictions and charges described below. No sales charge applies to any such transfer of accumulated value among subaccounts.

12. The only other charges on such transfers are, under certain Contracts, flat dollar amounts that may be assessed to help defray the administrative costs of effecting these transfers. In some cases, the Contracts permit up to a specified number of free transfers in a Contract year, before any such transfer charge may be imposed. Also, under

certain Contracts, no transfer is permitted if it would result in the Contract being invested in more than 18 investment options over the life of the Contract or, after the annuity payment commencement date, in more than four investment options at any one time.

13. To the extent that the Contracts contain restrictions or limitations on an owner's right to transfer, such restrictions and limitations will be suspended in connection with the transfers as described in further detail below.

14. John Hancock or JHVLICO, as applicable, reserves the right to make certain changes, including the right to substitute, for the shares held in any subaccount, the shares of another Fund or the shares of another underlying mutual fund, as stated in each prospectus for the Contracts contained in the applicable Form N-6 or Form N-4 registration statement.

The Proposed Substitutions

15. Each Insurance Company, on its behalf and on behalf of the Separate Accounts, proposes to make certain substitutions of shares of twenty-seven funds (the "Existing Funds") held in subaccounts of its respective Separate Accounts for certain series (the "Replacement Funds") of JHT. The proposed substitutions are as follows:

(1) Shares of JHT 500 Index Trust B for shares of each of the following series of unaffiliated registered investment companies:

(a) AIM V.I. Premier Equity Fund (Series I and Series II Shares) of AIM Variable Insurance Funds.

(b) AllianceBernstein Growth and Income Portfolio (Class B Shares) of AllianceBernstein Variable Products Series Fund, Inc.

(c) AllianceBernstein Premier Growth Portfolio (Class B Shares) of AllianceBernstein Variable Products Series Fund, Inc.

(d) Fidelity VIP Growth Portfolio (Service Class and Service Class 2 Shares) of Variable Insurance Products Fund.

(e) MFS Investors Growth Stock Series (Initial Class) of MFS Variable Insurance Trust.

(f) Growth and Income Portfolio (Class VC Shares) of Lord Abbett Series Fund, Inc.

(2) Shares of JHT Total Stock Market Index Trust for shares of each of the following series of unaffiliated registered investment companies:

(a) Fidelity VIP Contrafund Portfolio (Service Class Shares) of Variable Insurance Products Fund II.

(b) MFS Research Series (Initial Class and Service Class) of MFS Variable Insurance Trust.

(c) Putnam VT Investors Fund (Class 1B Shares) of Putnam Variable Trust.

(d) Oppenheimer Capital Appreciation Fund/VA (Service Class Shares) of Oppenheimer Variable Account Funds.

(e) Mutual Shares Securities Fund (Class 2 Shares) of Franklin Templeton Variable Insurance Products Trust.

(f) Global Technology Portfolio (Service Shares) of Janus Aspen Series.

(3) Shares of JHT Mid Cap Index Trust for shares of each of the following series of unaffiliated registered investment companies:

(a) Mid Cap Value Portfolio (Class VC Shares) of Lord Abbett Series Fund, Inc.

(b) Putnam VT Vista Fund (Class 1B Shares) of Putnam Variable Trust.

(c) MFS Mid Cap Growth Series (Service Class Shares) of MFS Variable Insurance Trust.

(d) Mid Cap Stock Portfolio (Service Class Shares) of Dreyfus Investment Portfolios.

(e) AIM V.I. Capital Development Fund (Series I and Series II Shares) of AIM Variable Insurance Funds.

(4) Shares of JHT Small Cap Index Trust for shares of each of the following series of unaffiliated registered investment companies:

(a) Delaware VIP Small Cap Value Series (Service Class Shares) of Delaware VIP Trust.

(b) Emerging Leaders Portfolio (Service Class Shares) of Dreyfus Investment Portfolios.

(c) Franklin Small Cap Fund (Class 2 Shares) of Franklin Templeton Variable Insurance Products Trust.

(d) Delaware VIP Trend Series (Service Class Shares) of Delaware VIP Trust.

(e) MFS New Discovery Series (Initial Class and Service Class Shares) of MFS Variable Insurance Trust.

(5) Shares of JHT International Equity Index Trust B for shares of each of the following series of unaffiliated registered investment companies:

(a) Fidelity VIP Overseas Portfolio (Service Class and Service Class 2 Shares) of Variable Insurance Products Fund.

(b) Worldwide Growth Portfolio (Service Shares) of Janus Aspen Series.

(c) Putnam VT International Equity Fund (Class 1B Shares) of Putnam Variable Trust.

(6) Shares of JHT U.S. Government Securities Trust for shares of the following series of an unaffiliated registered investment company: Putnam VT American Government Income Fund (Class 1B Shares) of Putnam Variable Trust.

(7) Shares of JHT Bond Index Trust B for shares of the following series of an unaffiliated registered investment company: Franklin U.S. Government Fund (Class 2 Shares) of Franklin Templeton Variable Insurance Products Trust.

The Funds' Investment Strategies

16. Set forth below is a description of the investment objectives and principal investment policies of each Existing Fund and its corresponding Replacement Fund.

Existing fund	Replacement fund
AIM V.I. Premier Equity Fund—seeks to achieve long-term growth of capital. Income is a secondary objective. The Fund normally invests at least 80% of its net assets in equity securities. The Fund may also invest in preferred stocks and debt instruments that have prospects for growth of capital and may invest up to 25% of its total assets in foreign securities. The portfolio managers focus on undervalued equity securities.	JHT 500 Index Trust B—seeks to approximate the aggregate total return of a broad U.S. domestic equity market index. The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in (a) the common stocks that are included in the Standard & Poor's 500 (S&P 500) Index and (b) securities (which may or may not be included in the S&P 500 Index) that the subadviser, believes as a group will behave in a manner similar to the index.
AllianceBernstein Growth and Income Portfolio—seeks reasonable current income and reasonable opportunity for appreciation through investments primarily in dividend-paying common stocks of good quality companies. The Portfolio also may invest in fixed-income and convertible securities and in securities of foreign issuers.	JHT 500 Index Trust B.

Existing fund	Replacement fund
AllianceBernstein Premier Growth Portfolio—seeks growth of capital by pursuing aggressive investment policies. The Portfolio invests primarily in the securities of a small number of U.S. companies. The Portfolio may invest up to 20% of its total assets in foreign securities and up to 20% of its net assets in convertible securities.	JHT 500 Index Trust B.
Fidelity VIP Growth Portfolio—seeks to achieve capital appreciation. The Portfolio normally invests its assets primarily in common stocks. The Portfolio also may invest in securities of foreign issuers in addition to securities of domestic issuers.	JHT 500 Index Trust B.
MFS Investors Growth Stock Series—seeks to provide long-term growth of capital and future income rather than current income. The Series invests, under normal market conditions, at least 80% of its net assets in common stocks and related securities, such as preferred stocks, convertible securities and depository receipts. The Series also may invest in foreign securities.	JHT 500 Index Trust B.
Lord Abbett Growth and Income Portfolio—seeks long-term growth of capital and income without excessive fluctuations in market value. The Portfolio primarily invests in equity securities of large, seasoned U.S. and multinational companies. Under normal circumstances, the Portfolio will invest at least 80% of its net assets in equity securities of large companies with market capitalizations of at least \$5 billion at the time of purchase.	JHT 500 Index Trust B.
Fidelity VIP Contrafund Portfolio—seeks long-term capital appreciation. The Portfolio normally invests primarily in common stocks, investing in securities of companies whose value it believes is not fully recognized by the public. The Portfolio invests in both domestic and foreign issuers and invests in either “growth” stocks or “value” stocks or both.	JHT Total Stock Market Index Trust—seeks to approximate the aggregate total return of a broad U.S. domestic equity market index. The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in (a) the common stocks that are included in the Dow Jones Wilshire 5000 Index and (b) securities (which may or may not be included in the Dow Jones Wilshire 5000 Index) that MFC Global (U.S.A.), the sub-adviser, believes as a group will behave in a manner similar to the index.
MFS Research Series—seeks to provide long-term growth of capital and future income. The Series invests at least 80% of its net assets in common stocks and related securities. The Series may invest in companies of any size and in foreign securities, including emerging market securities.	JHT Total Stock Market Index Trust.
Putnam VT Investors Fund—seeks long-term growth of capital and any increased income that results from this growth. The Fund invests mainly in common stocks of U.S. companies which the adviser believes have favorable investment potential. The Fund invests mainly in large companies.	JHT Total Stock Market Index Trust.
Oppenheimer Capital Appreciation Fund/VA—seeks capital appreciation by investing in securities of well-known, established companies. The Fund invests mainly in common stocks of “growth companies. The Fund currently focuses mainly on mid-cap and large-cap domestic companies, but buys foreign stocks as well.	JHT Total Stock Market Index Trust.
Mutual Shares Securities Fund—seeks capital appreciation. Income is a secondary goal. Under normal market conditions, the Fund invests mainly in equity securities believed to be undervalued. The Fund invests substantially in medium and large capitalization companies with market capitalization values greater than \$1.5 billion. The Fund expects to invest significantly in foreign investments. The Fund also invests in risk arbitrage securities and distressed companies.	JHT Total Stock Market Index Trust.
Global Technology Portfolio—seeks long-term growth of capital. The Portfolio invests, under normal circumstances, at least 80% of its net assets in securities of companies that the portfolio manager believes will benefit significantly from advances or improvements in technology. The Portfolio invests primarily in equity securities of U.S. and foreign companies. The Portfolio may invest without limit in foreign equity and debt securities. The Portfolio will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.	JHT Total Stock Market Index Trust.
Lord Abbett Mid-Cap Value Portfolio—seeks capital appreciation through investments, primarily in equity securities, which are believed to be undervalued in the marketplace. The Portfolio normally invests at least 80% of its net assets, plus the amount of borrowings for any investment purposes, in equity securities of mid-sized companies meaning those with a market capitalization of roughly \$500 million to \$10 billion, at time of purchase. The Portfolio may invest in various equity securities.	JHT Mid Cap Index Trust—seeks to approximate the aggregate total return of a mid cap U.S. domestic equity index. The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in (a) the common stocks that are included in the Standard & Poor's 400 (S&P 400) Index and (b) securities (which may or may not be included in the S&P 400 Index) that MFC Global (U.S.A.), the subadviser, believes as a group will behave in a manner similar to the index. There are no limitations on the amount of fixed income securities in which the Trust may invest.

Existing fund	Replacement fund
Putnam VT Vista Fund— seeks capital appreciation. The Fund invests mainly in common stocks of U.S. companies with a focus on growth stocks. The Fund invests mainly in mid-sized companies.	JHT Mid Cap Index Trust.
MFS Mid Cap Growth Series—seeks long-term growth of capital. The Series invests, under normal market conditions, at least 80% of its net assets in common stocks and related securities of companies with medium market capitalization (at least \$250 million. The Series may invest in foreign securities.	JHT Mid Cap Index Trust.
Mid Cap Stock Portfolio—seeks investment results that are greater than the total return performance of publicly traded common stocks of medium-size domestic companies in the aggregate, as represented by the S&P 400. The Portfolio normally invests at least 80% of its assets in stocks of midsize companies.	JHT Mid Cap Index Trust.
AIM V.I. Capital Development Fund—seeks long-term growth of capital. The Fund invests primarily in securities, including common stocks, convertible securities and bonds, of small- and medium-sized companies. The Fund may also invest up to 25% of its total assets in foreign securities. There are no limitations on the amount of fixed income securities in which the Trust may invest.	JHT Mid Cap Index Trust.
Delaware VIP Small Cap Value Series—seeks capital appreciation. The series will invest, under normal circumstances, at least 80% of its net assets in investments of small capitalization companies (which it currently defines as those having a market capitalization of generally less than \$2 billion at the time of purchase).	JHT Small Cap Index Trust—seeks to approximate the aggregate total return of a small cap U.S. domestic equity market index. The Trust invests, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in (a) the common stocks that are included in the Russell 2000 Index and (b) securities (which may or may not be included in the Russell 2000 Index) that MFC Global (U.S.A.), the subadviser, believes as a group will behave in a manner similar to the index.
Emerging Leaders Portfolio—seeks capital growth. The Portfolio normally invests at least 80% of its assets in stocks of companies the adviser believes to be “emerging leaders.” The Portfolio primarily invests in companies with market capitalizations of less than \$2 billion at the time of purchase. The Portfolio may invest up to 25% of its assets in foreign securities.	JHT Small Cap Index Trust.
Franklin Small Cap Fund—seeks long-term capital growth. Under normal market conditions, the Fund invests at least 80% of its net assets in investments of small capitalization (small-cap) companies, <i>i.e.</i> , those with market capitalizations not exceeding (a) \$1.5 billion or (b) the highest market capitalization value in the Russell 2000 Index, whichever is greater at time of purchase. The Fund may invest up to 20% of its net assets in investments of larger companies.	JHT Small Cap Index Trust.
Delaware VIP Trend Series—seeks long-term capital appreciation. The Series invests primarily in stocks of small, growth-oriented or emerging companies.	JHT Small Cap Index Trust.
MFS New Discovery Series—seeks capital appreciation. The Series invests, under normal market conditions, at least 65% of its net assets in equity securities of emerging growth companies. The Series generally focuses on smaller capitalization emerging growth companies that are early in their life cycle. The Series’ adviser defines small cap companies as those with market capitalization within the range of market capitalizations in the Russell 2000 Stock Index at the time of investment. The Series may also invest in foreign securities.	JHT Small Cap Index Trust.
Fidelity VIP Overseas Portfolio—seeks long-term growth of capital. The Portfolio’s adviser normally invests at least 80% of the Portfolio’s assets in non-U.S. securities. The Portfolio normally invests primarily in common stocks.	JHT International Equity Index Trust B—seeks to track the performance of a broad-based equity index of foreign companies primarily in developed countries and, to a lesser extent, in emerging market countries. The Trust invests, under normal market conditions, at least 80% of its assets in securities listed in the Morgan Stanley Capital International All Country World Excluding U.S. Index.
Worldwide Growth Portfolio—seeks long-term growth of capital in a manner consistent with the preservation of capital. The Portfolio invests primarily in common stocks of companies of any size located throughout the world. The Portfolio normally invests in issuers from at least five different countries, including the U.S. The Portfolio may invest without limit in foreign equity and debt securities, but will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.	JHT International Equity Index Trust B
Putnam VT International Equity Fund—seeks capital appreciation, by investing mainly in common stocks of companies outside the U.S. Under normal circumstances, at least 80% of the Fund’s assets will be invested in equity investments. The Fund invests mainly in mid-sized and large companies. The Fund may invest in companies located in developing (emerging) markets.	JHT International Equity Index Trust B.

Existing fund	Replacement fund
Franklin U.S. Government Fund—seeks income. Under normal market conditions, the Fund invests at least 80% of its net assets in U.S. government securities. The Fund currently invests primarily in fixed and variable rate mortgage-backed securities, a substantial portion of which is in securities issued by the Government National Mortgage Association. The Fund also may invest in U.S. government securities backed by other types of assets as well as in U.S. Treasury bonds, notes and bills, and securities issued by U.S. government agencies or authorities.	JHT Bond Index Trust B—seeks to track the performance of the Lehman Brothers Aggregate Bond Index (“Lehman Index”), which broadly represents the U.S. investment grade bond market. The Trust is an intermediate term bond fund of high and medium credit quality which normally will invest more than 80% of its assets in securities listed in the Lehman Index. The Lehman Index consists of dollar denominated, fixed rate, investment grade debt securities with maturities generally greater than one year and outstanding par values of at least \$200 million. The Lehman Index includes U.S. Treasury and agency securities; asset-backed and mortgage-backed securities; corporate bonds, both U.S. and foreign (if dollar denominated); and foreign government and agency securities (if dollar denominated).
Putnam VT American Government Income Fund—seeks high current income with preservation of capital as its secondary objective. Under normal circumstances, the Fund invests at least 80% of its net assets in U.S. government securities. The Fund invests mainly in intermediate-to long-term bonds that are obligations of the U.S. government, its agencies and instrumentalities and are backed by the full faith and credit of the U.S., or by only the credit of a federal agency or government sponsored entity. The Fund may also make other types of investments, such as investments in derivatives.	JHT U.S. Government Securities Trust—seeks to obtain a high level of current income consistent with preservation of capital and maintenance of liquidity. The Trust invests a substantial portion of its assets in debt obligations and mortgage-backed securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and derivative securities such as collateralized mortgage obligations backed by such securities and futures contracts. The Trust may also invest a portion of its assets in investment grade corporate bonds.

17. John Hancock Investment Management Services, LLC (“JHIMS”) is the Adviser to all of the Replacement Funds. MFC Global Investment Management (U.S.A.) Limited is the subadviser to the JHT 500 Index Trust B, JHT Total Stock Market Index Trust, JHT Mid Cap Index Trust and JHT Small Cap Index Trust. SSgA Funds Management, Inc. is the subadviser to the JHT International Equity Index Trust B. Declaration Management and Research LLC is the subadviser to the JHT Bond Index Trust B. Salomon Brothers Asset Management Inc., is the subadviser to the JHT U.S. Government Securities Trust. Currently, all of the Replacement Funds in JHT have Rule

12b–1 Plans through their Series I, II and III share classes. However, to accommodate the substitutions described herein, JHT is adding another class to each of the Replacement Funds which will have no Rule 12b–1 Plan (“NAV Class”). The NAV Class will be the only class used to accommodate the substitutions.

Funds’ Financial Data

18. Comparative size and expense data for the JHT 500 Index B Fund substitutions are as follows:

(a) AIM V.I. Premier Equity Fund—JHT 500 Index Trust B

The aggregate amount of assets in the Separate Accounts allocated to the AIM

V.I. Premier Equity Fund as of December 31, 2004 was approximately \$89,043,959. It is estimated that the newly-created JHT 500 Index Trust B series will have at least \$1,137,000,000 in assets as of April 29, 2005.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT 500 Index Trust B are based on estimates for the current fiscal year.

[In percent]

Fees and expenses	Existing Fund AIM V.I. Premier Equity Fund		Replacement Fund JHT 500 Index Trust B NAV Class
	Series I	Series II	
Management Fee	0.61	0.61	0.47
12b–1 Fee .....	.....	0.25	.....
Other Expenses	0.30	0.30	0.03
Total Expenses	0.91	1.16	0.50
Waivers	–0.01	–.01	* –0.25
Net Expenses	0.90	1.15	0.25

*Pursuant to an agreement between JHT and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if JHT, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

(b) AllianceBernstein Growth and Income Portfolio—JHT 500 Index Trust B

The aggregate amount of assets in the Separate Accounts allocated to the AllianceBernstein Growth and Income Portfolio as of December 31, 2004 was

approximately \$2,306,677. It is estimated that the newly-created JHT 500 Index Trust B series will have at least \$1,137,000,000 in assets as of April 29, 2005.

The management fees and total operating expenses of the two Funds are

shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT 500 Index Trust B are based on estimates for the current fiscal year.

[In percent]

Fees and expenses	Existing Fund AllianceBernstein Growth and Income Portfolio Class B	Replacement Fund JHT 500 Index Trust B NAV Class
Management Fee	0.55	0.47
12b-1 Fee	0.25	.....
Other Expenses	0.05	0.03
Total Expenses	0.85	0.50
Waivers .....	.....	* - 0.25
Net Expenses	0.85	0.25

*Pursuant to an agreement between the Trust and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that the Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if the Trust, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

(c) AllianceBernstein Premier Growth Portfolio—JHT 500 Index Trust B

The aggregate amount of assets in the Separate Accounts allocated to the AllianceBernstein Premier Growth Portfolio as of December 31, 2004 was

approximately \$371,125. It is estimated that the newly-created JHT 500 Index Trust B series will have at least \$1,137,000,000 in assets as of April 29, 2005.

The management fees and total operating expenses of the two Funds are

shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT 500 Index Trust B are based on estimates for the current fiscal year.

[In percent]

Fees and expenses	Existing Fund AllianceBernstein Premier Growth Portfolio	Replacement Fund JHT 500 Index Trust B
	Class B	NAV Class
Management Fee	0.75	0.47
12b-1 Fee	0.25	.....
Other Expenses	0.06	0.03
Total Expenses	1.06	0.50
Waivers .....	.....	* - 0.25
Net Expenses	1.06	0.25

*Pursuant to an agreement between the Trust and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that the Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if the Trust, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

(d) Fidelity VIP Growth Portfolio—JHT 500 Index Trust B

The aggregate amount of assets in the Separate Accounts allocated to the Fidelity VIP Growth Portfolio as of December 31, 2004 was approximately

\$85,567,487. It is estimated that the newly-created JHT 500 Index Trust B series will have at least \$1,137,000,000 in assets as of April 29, 2005.

The management fees and total operating expenses of the two Funds are shown below. As discussed above,

depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT 500 Index Trust B are based on estimates for the current fiscal year.

[In percent]

Fees and expenses	Existing Fund Fidelity VIP Growth Portfolio		Replacement Fund JHT 500 Index Trust B
	Service Class	Service Class 2	NAV Class
Management Fee	0.58	0.58	0.47
12b-1 Fee	0.10	0.25	
Other Expenses	0.10	0.10	0.03
Total Expenses	0.78	0.93	0.50
Waivers	0	0	* - 0.25
Net Expenses	0.78	0.93	0.25

*Pursuant to an agreement between the Trust and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that the Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if the Trust, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

*(e) MFS Investors Growth Stock Series—
JHT 500 Index Trust B*

The aggregate amount of assets in the Separate Accounts allocated to the MFS Investors Growth Stock Series as of December 31, 2004 was approximately

\$30,894,103. It is estimated that the newly-created JHT 500 Index Trust B series will have at least \$1,137,000,000 in assets as of April 29, 2005.

The management fees and total operating expenses of the two Funds are shown below. As discussed above,

depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT 500 Index Trust B are based on estimates for the current fiscal year.

[In percent]

Fees and expenses	Existing Fund MFS Investors Growth Stock Series	Replacement Fund JHT 500 Index Trust B
	Initial Class	NAV Class
Management Fee	0.75	0.47
12b-1 Fee	0	
Other Expenses	0.11	0.03
Total Expenses	0.86	0.50
Waivers	0	- **0.25
Net Expenses	0.86	0.25

**Pursuant to an agreement between the Trust and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that the Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if the Trust, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

*(f) Lord Abbett Growth and Income
Portfolio—JHT 500 Index Trust B*

The aggregate amount of assets in the Separate Accounts allocated to the Lord Abbett Growth and Income Portfolio as of December 31, 2004 was

approximately \$1,462,569. It is estimated that the newly-created JHT 500 Index Trust B series will have at least \$1,137,000,000 in assets as of April 29, 2005.

The management fees and total operating expenses of the two Funds are

shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT 500 Index Trust B are based on estimates for the current fiscal year.

[In percent]

Fees and expenses	Existing Fund Lord Abbett Growth and Income Portfolio	Replacement Fund JHT 500 Index Trust B
	Class VC	NAV Class
Management Fee	0.50	0.47
12b-1 Fee		

[In percent]

Fees and expenses	Existing Fund Lord Abbett Growth and Income Portfolio	Replacement Fund JHT 500 Index Trust B
	Class VC	NAV Class
Other Expenses	0.39	0.03
Total Expenses	0.89	0.50
Waivers		* - 0.25
Net Expenses	0.89	0.25

* Pursuant to an agreement between the Trust and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that the Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if the Trust, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

19. Comparative size and expense data for the JHT Total Stock Market Index Trust substitutions are as follows:

(a) *Fidelity VIP Contrafund Portfolio—JHT Total Stock Market Index Trust*

The aggregate amount of assets in the Separate Accounts allocated to the Fidelity VIP Contrafund Portfolio as of

December 31, 2004 was approximately \$167,672,399. As of December 31, 2004, the JHT Total Stock Market Index Trust's assets were approximately \$212,471,510.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the

Replacement Fund which will be created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Fidelity VIP Contrafund Portfolio	Replacement Fund JHT Total Stock Market Index Trust
	Service Class	NAV Class
Management Fee	0.57	0.49
12b-1 Fee	0.10	
Other Expenses	0.11	0.03
Total Expenses	0.78	0.52
Net Expenses	0.78	0.52

(b) *MFS Research Series—JHT Total Stock Market Index Trust*

The aggregate amount of assets in the Separate Accounts allocated to the MFS Research Series as of December 31, 2004 was approximately \$18,991,017. As of December 31, 2004, the JHT Total Stock

Market Index Trust's assets were approximately \$212,471,510.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing fund MFS Research Series		Replacement fund JHT Total Stock Market Index Trust
	Initial Class	Service Class	NAV Class
Management Fee	0.75	0.75	0.49
12b-1 Fee	0	0.25	
Other Expenses	0.13	0.13	0.03
Total Expenses	0.88	1.13	0.52

[In percent]

Fees and expenses	Existing fund MFS Research Series		Replacement fund JHT Total Stock Market Index Trust
	Initial Class	Service Class	NAV Class
Net Expenses	0.88	* 1.13	0.52

(c) Putnam VT Investors Fund—JHT Total Stock Market Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the Putnam VT Investors Fund as of December 31, 2004 was approximately \$166,524. As of December 31, 2004, the

JHT Total Stock Market Index Trust's assets were approximately \$212,471,510.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Putnam VT Investors Fund	Replacement Fund JHT Total Stock Market Index Trust
	Class 1B	NAV Class
Management Fee	0.65	0.49
12b-1 Fee	0.25	
Other Expenses	0.11	0.03
Total Expenses	1.01	0.52
Net Expenses	1.01	0.52

(d) Oppenheimer Capital Appreciation Fund/VA—JHT Total Stock Market Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the Oppenheimer Capital Appreciation Fund/VA as of December 31, 2004 was

approximately \$1,762,206. As of December 31, 2004, the JHT Total Stock Market Index Trust's assets were approximately \$212,471,510.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the

Replacement Fund which will be created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[in percent]

Fees and expenses	Existing fund Oppenheimer capital appreciation fund/VA	Replacement fund JHT total stock mar- ket index trust
	Service class	NAV class
Management Fee	0.65	0.49
12b-1 Fee	0.25	
Other Expenses	0.01	0.03
Total Expenses	0.91	0.52
Net Expenses	0.91	0.52

(e) Mutual Shares Securities Fund—JHT Total Stock Market Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the Mutual Shares Securities Fund as of

December 31, 2004 was approximately \$859,664. As of December 31, 2004, the JHT Total Stock Market Index Trust's assets were approximately \$212,471,510.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. The

Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Mutual Shares Securities Fund	Replacement Fund JHT Total Stock Market Index Trust
	Class 2	NAV Class
Management Fee	0.60	0.49
12b-1 Fee	0.25	
Other Expenses	0.15	0.03
Total Expenses	1.00	0.52
Net Expenses	1.00	0.52

20. Comparative size and expense data for the JHT Total Stock Market Index Trust substitutions are as follows:

(a) Global Technology Portfolio—JHT Total Stock Market Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the Global Technology Portfolio as of

December 31, 2004 was approximately \$5,307,134. As of December 31, 2004, the JHT Total Stock Market Index Trust's assets were approximately \$212,471,510.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the

Replacement Fund which will be created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Global Technology Portfolio	Replacement Fund JHT Total Stock Market Index Trust
	Service Shares	NAV Class
Management Fee	0.64	0.49
12b-1 Fee	0.25	
Other Expenses	0.20	0.03
Total Expenses	1.09	0.52
Net Expenses	1.09	0.52

(b) Lord Abbett Mid Cap Value Portfolio—JHT Mid Cap Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the Lord Abbett Mid Cap Value Portfolio as of December 31, 2004 was approximately \$1,314,074. As of December 31, 2004,

the JHT Mid Cap Index Trust's assets were approximately \$247,296,621.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Lord Abbett Mid Cap Value Portfolio	Replacement Fund JHT Mid Cap Index Trust
	Class VC	NAV Class
Management Fee	0.75	0.49
12b-1 Fee		
Other Expenses	0.42	0.03
Total Expenses	1.17	0.52

[In percent]

Fees and expenses	Existing Fund Lord Abbett Mid Cap Value Portfolio	Replacement Fund JHT Mid Cap Index Trust
	Class VC	NAV Class
Net Expenses	1.17	0.52

(c) Putnam VT Vista Fund—JHT Mid Cap Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the Putnam VT Vista Fund as of December 31, 2004 was approximately \$119,673. As of December 31, 2004, the JHT Mid

Cap Index Trust's assets were approximately \$247,296,621.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Putnam VT Vista Fund	Replacement Fund JHT Mid Cap Index Trust
	Class 1B	NAV Class
Management Fee	0.65	0.49
12b-1 Fee	0.25	
Other Expenses	0.14	0.03
Total Expenses	1.04	0.52
Net Expenses	1.04	0.52

(d) MFS Mid Cap Growth Series—JHT Mid Cap Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the MFS Mid Cap Growth Series as of December 31, 2004 was approximately \$434,324. As of December 31, 2004, the JHT Mid

Cap Index Trust's assets were approximately \$247,296,621.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund MFS Mid Cap Growth Series	Replacement Fund JHT Mid Cap Index Trust
	Service Class	NAV Class
Management Fee	0.75	0.49
12b-1 Fee	0.25	
Other Expenses	0.12	0.03
Total Expenses	1.12	0.52
Net Expenses	1.12	0.52

(e) Mid Cap Stock Portfolio—JHT Mid Cap Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the Mid Cap Stock Portfolio as of December 31, 2004 was approximately \$734,207. As of December 31, 2004, the JHT Mid Cap

Index Trust's assets were approximately \$247,296,621.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Mid Cap Stock Port- folio	Replacement Fund JHT Mid Cap Index Trust
	Service Class	NAV Class
Management Fee	0.75	0.49
12b-1 Fee	0.25	
Other Expenses	0.03	0.03
Total Expenses	1.03	0.52
Waivers	*0.03	
Net Expenses	1.00	0.52

*The manager has agreed, from January 1, 2004 to December 31, 2005, to waive receipt of its fees and/or assume the expenses of the portfolio so that the expenses (excluding taxes, brokerage fees, interest on borrowings and extraordinary expenses) do not exceed 1.00% of the value of the average daily net assets.

(f) *AIM V.I. Capital Development Fund—JHT Mid Cap Index Trust*

The aggregate amount of assets in the Separate Accounts allocated to the AIM V.I. Capital Development Fund as of December 31, 2004 was approximately \$7,229,586. As of December 31, 2004,

the JHT Mid Cap Index Trust's assets were approximately \$247,296,621.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund AIM V.I. Capital Development Fund		Replacement Fund JHT Mid Cap Index Trust
	Series I	Series II	NAV Class
Management Fee .....	.075	0.75	
12b-1 Fee		0.25	
Other Expenses	0.35	0.35	0.03
Total Expenses	1.10	1.35	0.52
Waivers	-0.01	-0.01	
Net Expenses	1.09	1.34	0.52

21. Comparative size and expense data for the JHT Small Cap Index Trust substitutions are as follows:

(a) *Delaware VIP Small Cap Value Series—JHT Small Cap Index Trust*

The aggregate amount of assets in the Separate Accounts allocated to the Delaware VIP Small Cap Value Series as

of December 31, 2004 was approximately \$1,318,590. As of December 31, 2004, the JHT Small Cap Index Trust's assets were approximately \$234,277,032.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the

Replacement Fund which will be created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Delaware VIP Small Cap Value Series	Replacement Fund JHT Small Cap Index Trust
	Service Class	NAV Class
Management Fee	0.75	0.48
12b-1 Fee	0.30	
Other Expenses	0.08	0.03
Total Expenses	1.13	0.51

[In percent]

Fees and expenses	Existing Fund Delaware VIP Small Cap Value Series	Replacement Fund JHT Small Cap Index Trust
	Service Class	NAV Class
Waivers	*0.05	
Net Expenses	1.08	0.51

*The adviser has contractually agreed to waive that portion, if any, of its management fee and reimburse the Series to the extent necessary to ensure that annual operating expenses, exclusive of taxes, interest, brokerage commissions, distribution fees, certain insurance costs and extraordinary expenses, do not exceed 0.95% of average daily net assets of the Series through April 30, 2005. No reimbursement was due for the year ended December 31, 2004.

*(b) Emerging Leaders Portfolio—JHT
Small Cap Index Trust*

The aggregate amount of assets in the Separate Accounts allocated to the Emerging Leaders Portfolio as of December 31, 2004 was approximately \$602,768. As of December 31, 2004, the

JHT Small Cap Index Trust's assets were approximately \$234,277,032.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Emerging Leaders Portfolio	Replacement Fund JHT Small Cap Index Trust
	Service Class	NAV Class
Management Fee	0.90	0.48
12b-1 Fee	0.25	
Other Expenses	0.23	0.03
Total Expenses	1.38	0.51
Waivers*		
Net Expenses	1.38	0.51

*The adviser has agreed, until December 31, 2005, to waive receipt of its fees and/or assume the expenses of the portfolio so that the expenses (excluding taxes, brokerage commissions, extraordinary expenses, interest expenses and commitment fees on borrowings) do not exceed 1.50%.

*(c) Franklin Small Cap Fund — JHT
Small Cap Index Trust*

The aggregate amount of assets in the Separate Accounts allocated to the Franklin Small Cap Fund as of December 31, 2004 was approximately \$647,520. As of December 31, 2004, the

JHT Small Cap Index Trust's assets were approximately \$234,277,032.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing fund Franklin Small Cap Fund	Replacement Fund JHT Small Cap Index Trust
	Class 2	NAV Class
Management Fee	0.48	0.48
12b-1 Fee	0.25	
Other Expenses	0.29	0.03
Total Expenses	1.02	0.51
Waivers	*(0.03)	

[In percent]

Fees and expenses	Existing fund Franklin Small Cap Fund	Replacement Fund JHT Small Cap Index Trust
	Class 2	NAV Class
Net Expenses	0.99	0.51

* The manager has agreed in advance to reduce its fee from assets invested by the Fund in a Franklin Templeton money fund. This reduction is required by the Board and an order of the Commission.

(d) Delaware VIP Trend Series—JHT Small Cap Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the Delaware VIP Trend Series as of December 31, 2004 was approximately \$91,176. As of December 31, 2004, the

JHT Small Cap Index Trust's assets were approximately \$234,277,032.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Delaware VIP Trend Series	Replacement Fund JHT Small Cap Index Trust
	Service Class	NAV Class
Management Fee	0.75	0.48
12b-1 Fee	0.30	
Other Expenses	0.09	0.03
Total Expenses	1.14	0.51
Waivers**	0.05	
Net Expenses	1.09	0.51

** The adviser has contractually agreed to waive that portion, if any, of its management fee and reimburse the Series to the extent necessary to ensure that annual operating expenses, exclusive of taxes, interest, brokerage commissions, distribution fees, certain insurance costs and extraordinary expenses do not exceed 0.95% of average daily net assets of the Series through April 30, 2005. No reimbursement was due for the year ended December 31, 2004.

(e) MFS New Discovery Series—JHT Small Cap Index Trust

The aggregate amount of assets in the Separate Accounts allocated to the MFS New Discovery Series as of December 31, 2004 was approximately \$31,823,713. As of December 31, 2004,

the JHT Small Cap Index Trust's assets were approximately \$234,277,032.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be

created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund MFS New Discovery Series		Replacement Fund JHT Small Cap Index Trust
	Initial Class	Service Class	NAV Class
Management Fee	0.90	0.90	0.48
12b-1 Fee	0	0.25	
Other Expenses	0.11	0.11	0.03
Total Expenses	1.01	1.26	0.51
Waivers	0	0	
Net Expenses	1.01	1.26	0.51

22. Comparative size and expense data for the JHT International Equity Index Trust B substitutions are as follows:

(a) Fidelity VIP Overseas Portfolio—JHT International Equity Index Trust B

The aggregate amount of assets in the Separate Accounts allocated to the Fidelity VIP Overseas Portfolio as of

December 31, 2004 was approximately \$34,468,284. The JHT International Equity Index Trust B series is a newly-created series which will begin selling its shares on or about May 1, 2005. Projected asset information with respect to the newly-created JHT International Equity Index Trust B series is not yet available.

The management fees and total operating expenses of the two Funds are shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT International Equity Index Trust B are based on estimates for the current fiscal year.

[In percent]

Fees and expenses	Existing Fund Fidelity VIP Overseas Portfolio		Replacement Fund JHT International Equity Index Trust B
	Service Class	Service Class	NAV Class
Management Fee	0.72	0.72	0.55
12b-1 Fee	0.10	0.25	
Other Expenses	0.19	0.19	0.04
Total Expenses	1.01	1.16	0.59
Waivers	0		* - 0.25
Net Expenses*	1.01	1.16	0.34

* Pursuant to an agreement between the Trust and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that the Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if the Trust, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

(b) Worldwide Growth Portfolio—JHT International Equity Index Trust B

The aggregate amount of assets in the Separate Accounts allocated to the Worldwide Growth Portfolio as of December 31, 2004 was approximately \$15,068,888. The JHT International Equity Index Trust B series is a newly-

created series which will begin selling its shares on or about May 1, 2005. Projected asset information with respect to the newly-created JHT International Equity Index Trust B series is not yet available.

The management fees and total operating expenses of the two Funds are

shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT International Equity Index Trust B are based on estimates for the current fiscal year. x

[In percent]

Fees and expenses	Existing Fund Worldwide Growth Portfolio	Replacement Fund JHT International Equity Index Trust B
	Service Shares	NAV Class
Management Fee	0.60	0.55
12b-1 Fee	0.25	
Other Expenses	0.06	0.04
Total Expenses	0.91	0.59
Waivers		* - 0.25
Net Expenses	0.91	0.34

* Pursuant to an agreement between the Trust and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that the Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if the Trust, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

(c) Putnam VT International Equity Fund—JHT International Equity Index Trust B

The aggregate amount of assets in the Separate Accounts allocated to the Putnam VT International Equity Fund as

of December 31, 2004 was approximately \$817,663. Projected asset information with respect to the newly-created JHT International Equity Index Trust B series is not yet available.

The management fees and total operating expenses of the two Funds are

shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT International Equity Index Trust B are based on estimates for the current fiscal year.

[In percent]

Fees and expenses	Existing Fund Putnam VT Inter- national Equity Fund	Replacement Fund JHT International Equity Index Trust B
	Class 1B	NAV Class
Management Fee	0.76	0.55
12b-1 Fee	0.25	.....
Other Expenses	0.18	0.04
Total Expenses	1.19	0.59
Waivers .....	.....	* - 0.25
Net Expenses	1.19	0.34

*Pursuant to an agreement between the Trust and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that the Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if the Trust, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

23. Comparative size and expense data for the JHT Bond Index Trust B substitution are as follows:

Franklin U.S. Government Fund—JHT Bond Index Trust B

The aggregate amount of assets in the Separate Accounts allocated to the Franklin U.S. Government Fund as of

December 31, 2004 was approximately \$2,990,795. It is estimated that the newly-created JHT Bond Index Trust B series will have approximately \$205,000,000 in assets as of April 29, 2005.

The management fees and total operating expenses of the two Funds are

shown below. As discussed above, depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. Expenses shown for the JHT Bond Index Trust B are based on estimates for the current fiscal year.

[in percent]

Fees and expenses	Existing fund Franklin U.S. Gov- ernment Fund	Replacement fund JHT Bond Index Trust B
	Class 2	NAV Class
Management Fee	*0.49	0.47
12b-1 Fee	0.25	.....
Other Expenses	0.05	0.03
Total Expenses	0.79	0.50
Waivers .....	.....	** - 0.25
Net Expenses	0.79	0.25

*The fund administration fee is paid indirectly through the management fee.

**Pursuant to an agreement between the Trust and JHIMS, JHIMS has agreed to waive fees or reimburse expenses so that the Total Expenses do not exceed the rate shown in the table above. This expense cap will remain in effect until May 1, 2006 and will terminate after that date only if the Trust, without the prior written consent of JHIMS, sells shares of the fund to (or has shares of the fund held by) any person other than the insurance company separate accounts of John Hancock or any of its affiliates that are specified in the agreement.

24. Comparative size and expense data for the JHT Bond Index Trust B substitution are as follows:

Putnam VT American Government Income Fund—JHT U.S. Government Securities Trust

The aggregate amount of assets in the Separate Accounts allocated to the

Putnam VT American Government Income Fund as of December 31, 2004 was approximately \$258,450. As of December 31, 2004, the JHT U.S. Government Securities Trust's assets were approximately \$736,062,950.

The management fees and total operating expenses of the two Funds are shown below. As discussed above,

depicted below is an NAV Class for the Replacement Fund which will be created for the substitution. The Management Fee shown below reflects the increase anticipated to take effect on May 1, 2005. Other Expenses are shown as if the NAV Class had been in place for the Replacement Fund at December 31, 2004.

[In percent]

Fees and expenses	Existing Fund Putnam VT Amer- ican Government In- come Fund	Replacement Fund JHT U.S. Govern- ment Securities Trust
	Class 1B	NAV Class
Management Fee	0.65	0.62
12b-1 Fee	0.25	
Other Expenses	0.01	0.07
Total Expenses	0.91	0.69
Net Expenses	0.91	0.69

Summary of Benefits

25. Applicants note that contract owners with subaccount balances invested in shares of the Replacement Funds will, in every case, have lower total expense ratios than they currently have in the Existing Funds. In each case, the total expenses of the Replacement Funds (even without applicable fee waivers) are lower than those of the Existing Funds with their fee waivers. Further, in each case, the management fees of the Replacement Funds are lower than those of the Existing Funds even with the Replacement Funds' fee increase described below. For Contract owners with account balances in funds involved in the substitutions, the substitutions are therefore expected to result in decreased expense ratios. Moreover, there will be no increase in Contract fees and expenses, including mortality and expense risk fees and administration and distribution fees charged to the Separate Accounts as a result of the substitutions.

26. With respect to the JHT 500 Index Trust B, the JHT Total Stock Market Index Trust, the JHT Mid Cap Index Trust, the JHT Small Cap Index Trust, the JHT International Equity Index Trust B, and the JHT U.S. Government Securities Trust, Applicants believe that the each of these Replacement Funds is no more risky than any of the Existing Funds being substituted into it. Applicants note that each of these Replacement Funds are invested substantially in securities similar to each of the Existing Funds being substituted into it, and so believe that it has risk characteristics very similar to each of those Existing Funds. Applicants also note that each of these Replacement Funds, other than the JHT U.S. Government Securities Trust, is an index fund and is not actively managed.

27. Applicants believe that investment in the JHT Bond Index Trust B Replacement Fund involves certain additional risks not involved in the

Franklin U.S. Government Existing Fund relating to investment in corporate bonds. However, Applicants believe that the additional risks are not materially significant and that the Replacement Fund is a suitable replacement investment for the Franklin U.S. Government Existing Fund. Both the JHT Bond Index Trust B Replacement Fund and the Franklin U.S. Government Existing Fund are invested substantially in bonds and therefore share the common risks of investing in bonds. Additionally, the JHT Bond Index Trust B Replacement Fund is an index fund and is not actively managed.

28. Applicants expect that the substitutions will provide significant benefits to Contract owners, including improved selection of portfolio managers and simplification of fund offerings through the elimination of overlapping offerings. Applicants state that the Insurance Companies considered the performance history of the Existing Funds and the Replacement Funds and determined that no Contract owners would be materially adversely affected as a result of the substitutions. Applicants believe that the substitutions, each of which replaces outside funds with funds for which JHIMS acts as investment adviser, will permit JHIMS, under a multi-manager order granted by the Commission¹ to hire, monitor and replace sub-advisers as necessary to seek optimal performance and to ensure a consistent investment style. The Applicants further believe that the subadvisers to the Replacement Funds overall are better positioned to provide consistent above-average performance for their Funds than are the advisers or sub-advisers of the Existing Funds. Applicants state that Contract owners will continue to be able

¹John Hancock Investment Management Services LLC, *et al.*, Investment Company Act Release No. 24261 (December 29, 1999) (notice), Investment Company Act Release No. 24261 (January 27, 2000) (order).

to select among a large number of funds, with a full range of investment objectives, investment strategies, and managers. Applicants believe there will also be a significant savings to Contract owners because certain costs, such as the costs of printing and mailing lengthy periodic reports and prospectuses for the Existing Funds will be substantially reduced. Applicants state this would be the case because the Replacement Funds are each a series of one Fund (JHT), so an individual fund prospectus and reports or prospectuses and reports with just a limited number of funds will be able to be sent to Contract owners.

29. Applicants state that, in addition, as a result of the substitutions, neither JHIMS nor any of its affiliates will receive increased amounts of compensation from the charges to the Separate Accounts related to the Contracts or from Rule 12b-1 fees or revenue sharing currently received from the investment advisers or distributors of the Existing Funds. In fact, owners will benefit from a reduction in fund expenses since many of the Existing Funds have 12b-1 fees in place, while the NAV Class of the Replacement Funds will have no 12b-1 fees.

30. The proposed substitutions will take place at relative net asset value with no change in the amount of any Contract owner's Contract value, cash value, or death benefit or in the dollar value of his or her investment in the Separate Accounts. Applicants expect that the substitutions will be effected by redeeming shares of an Existing Fund for cash and using the cash to purchase shares of the Replacement Fund.

31. Contract owners will not incur any fees or charges as a result of the proposed substitutions, nor will their rights or an Insurance Company's obligations under the Contracts be altered in any way. All expenses incurred in connection with the proposed substitutions, including brokerage, legal, accounting, and other

fees and expenses, will be paid by the Insurance Companies. In addition, the proposed substitutions will not impose any tax liability on Contract owners. The proposed substitutions will not cause the Contract fees and charges currently being paid by existing Contract owners to be greater after the proposed substitutions than before the proposed substitutions. No fees will be charged on the transfers made at the time of the proposed substitutions because the proposed substitutions will not be treated as a transfer for the purpose of assessing transfer charges or for determining the number of remaining permissible transfers in a Contract year.

32. By a supplement to the prospectuses for the Contracts and the Separate Accounts, each Insurance Company has notified all owners of the Contracts of its intention to take the necessary actions, including seeking the requested order, to substitute shares of the funds as described in this notice. The supplement advised Contract owners that from the date of the supplement until the date of the proposed substitution, owners are permitted to make transfers of Contract value (or annuity unit exchange) out of the Existing Fund subaccount to another subaccount without the transfer (or exchange) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge. The supplement also informed Contract owners that the Insurance Company will not exercise any rights reserved under any Contract to impose additional restrictions on transfers until at least 30 days after the proposed substitutions. The supplement also advised Contract owners that for at least 30 days following the proposed substitutions, the Insurance Companies will permit Contract owners affected by the substitutions to make transfers of Contract value (or annuity unit exchange) out of the Replacement Fund subaccount to another subaccount without the transfer (or exchange) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge.

33. In addition to the prospectus supplements distributed to owners of Contracts, within five business days after the proposed substitutions, each Insurance Company will send Contract owners a written notice informing them that the substitutions were carried out and that they may transfer all Contract value or cash value under a Contract

invested in any one of the subaccounts on the date of the notice to another subaccount available under their Contract at no cost and without regard to the usual limit on the frequency of transfers from the variable account options to the fixed account options. The notice will also reiterate that (other than with respect to "market timing" activity as described above, the Insurance Company will not exercise any rights reserved by it under the Contracts to impose additional restrictions on transfers or to impose any charges on transfers until at least 30 days after the proposed substitutions. The Insurance Companies will also send each Contract owner current prospectuses for the Replacement Funds involved.

Applicants' Legal Analysis

1. Applicants note that Section 26(c) of the Act provides that "[i]t shall be unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the [Commission] shall have approved such substitution." Section 26(b) of the Act was enacted as part of the Investment Company Act Amendments of 1970. Applicants contend that the section's legislative history makes clear Congress' intent to provide Commission scrutiny of proposed substitutions which could otherwise, in effect, force shareholders dissatisfied with the substituted security to redeem their shares, thereby possibly incurring either a loss of the sales load deducted from initial purchase payments, an additional sales load upon reinvestment of the proceeds of redemption, or both.

2. Applicants note that the Contracts expressly reserve to the applicable Insurance Company the right, subject to compliance with applicable law, to substitute shares of another investment company for shares of an investment company held by a subaccount of the Separate Accounts. Applicants assert that the prospectuses for the Contracts and the Separate Accounts contain appropriate disclosure of this right.

3. In each case, Applicants believe that it is in the best interests of the Contract owners to substitute the Replacement Fund for the Existing Fund. In this regard, Applicants contend that the proposed Replacement Fund for each Existing Fund has an investment objective that is at least substantially similar to that of the Existing Fund. Applicants also assert that the principal investment policies of the Replacement Funds are similar to those of the corresponding Existing

Funds. In addition, with respect to each proposed substitution, Applicants note that Contract owners with balances invested in the Replacement Fund will have a lower expense ratio in all cases.

4. Applicants anticipate that Contract owners will be better off with the array of subaccounts offered after the proposed substitutions than they have been with the array of subaccounts offered prior to the substitutions. The proposed substitutions retain for Contract owners the investment flexibility which is a central feature of the Contracts. If the proposed substitutions are carried out, all Contract owners will be permitted to allocate purchase payments and transfer Contract values and cash values between and among approximately the same number of subaccounts as they could before the proposed substitutions. Moreover, the elimination of the costs of printing and mailing prospectuses and periodic reports of the Existing Funds will benefit Contract owners.

5. Applicants note that Contract owners who do not wish to participate in a Replacement Fund will have an opportunity to reallocate their accumulated value among other available subaccounts without the imposition of any charge or limitation (other than with respect to "market timing" activity).

6. Applicants assert that, for the reasons summarized above, the proposed substitutions and related transactions meet the standards of Section 26(c) of the Act and that the requested order should be granted.

Applicants' Condition

For purposes of the approval sought pursuant to Section 26(c) of the Act, the substitutions described in the application will not be completed unless the following condition is met:

For those who were Contract owners on the date of the proposed substitutions, John Hancock and JHVLICO will reimburse, on the last business day of each fiscal period (not to exceed a fiscal quarter) during the twenty-four months following the date of the proposed substitutions, the subaccount investing in the Replacement Fund such that the sum of the Replacement Fund's operating expenses (taking into account fee waivers and expense reimbursements) and subaccount expenses (asset-based fees and charges deducted on a daily basis from subaccount assets and reflected in the calculation of subaccount unit values) for such period will not exceed, on an annualized basis, the sum of the Replacement Fund's operating expenses (taking into account

fee waivers and expense reimbursements) and subaccount expenses for the fiscal year preceding the date of the proposed substitution. In addition, for twenty-four months following the proposed substitutions, John Hancock and JHVLICO will not increase asset-based fees or charges for Contracts outstanding on the date of the proposed substitutions.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 05-7496 Filed 4-11-05; 12:35 pm]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26831A; File No. 812-13129]

John Hancock Life Insurance Company, et al.

April 12, 2005.

AGENCY: Securities and Exchange Commission.

ACTION: This is to amend and restate the "Hearing of Notification" section in a notice issued April 11, 2005 on an application authorizing the substitution of shares of certain series of John Hancock Trust for shares of certain series of various registered investment companies under Section 26(c) of the Investment Company Act of 1940 (Investment Company Act Release No. 26831).

The amended and restated "Hearing of Notification" section now reads as follows:

Hearing of Notification: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 28, 2005 and should be accompanied by proof of service on Applicants, in the form of an affidavit or for lawyers a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

For the Commission, by the Division of Investment Management, under delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 05-7602 Filed 4-12-05; 3:34 pm]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51510; File No. SR-CBOE-2004-59]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment Nos. 1, 2, and 3 Thereto by the Chicago Board Options Exchange, Incorporated Relating to Back-up Trading Arrangements

April 8, 2005.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 27, 2004, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. On October 21, 2004, the Exchange amended its proposal.³ On October 26, 2004, the Exchange further amended its proposal.⁴ On March 23, 2005, the Exchange submitted a third amendment.⁵ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is filing with the Commission proposed new rules that will facilitate the CBOE entering into arrangements with one or more other exchanges that would provide back-up trading facilities for CBOE listed options at another exchange if CBOE's facility becomes disabled and trading is prevented for an extended period of time, and similarly provide trading facilities at CBOE for another exchange

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Jaime Galvan, Attorney, CBOE, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated October 20, 2004 ("Amendment No. 1"). In Amendment No. 1, the Exchange modified the text of proposed CBOE Rule 6.16 and made certain other clarifying changes to the original submission. Amendment No. 1 replaced CBOE's original filing in its entirety.

⁴ See letter from Jaime Galvan, Attorney, CBOE, to Brian Trackman, Special Counsel, Division, Commission, dated October 25, 2004 ("Amendment No. 2"). In Amendment No. 2, the Exchange corrected typographical errors in the proposed rule text.

⁵ See Amendment No. 3, dated March 23, 2005 ("Amendment No. 3") In Amendment No. 3, the Exchange modified portions of the proposed rule text and corresponding sections of the Form 19b-4 describing the rule proposal. Amendment No. 3 replaces CBOE's previously amended filing in its entirety.

to trade its listed options if that exchange's facility becomes disabled. The Exchange also proposes to adopt a rule addressing general Exchange procedures under emergency conditions and to eliminate a rule adopted following the events of September 11, 2001. Additionally, the Exchange has submitted a corresponding back-up trading agreement between itself and the Philadelphia Stock Exchange as Exhibit B to its Form 19b-4 filing. This back-up trading agreement is available for viewing on the Commission's Web site, <http://www.sec.gov/rules/sro.shtml>, and at the Exchange and the Commission.⁶ The text of the proposed rule change, as amended, is set forth below. Proposed new language is in *italics*; proposed deletions are in [brackets].

* * * * *

Chicago Board Options Exchange, Inc.
Rules

* * * * *

CHAPTER III

MEMBERSHIP

Temporary Access

Rule 3.22

[Until emergency conditions in the aftermath of the terrorist on New York City on September 11, 2001 cease, the Exchange may permit a person or organization to conduct business on the Exchange provided that the person or organization (i) is a member in good standing of the American Stock Exchange "AMEX", (ii) is not subject to a statutory disqualification under the Exchange Act, and (iii) is not subject to an investigation conducted by any self-regulatory organization under the Exchange Act that may involve the fitness for membership on the Exchange of that person or organization. Any such person or organization granted temporary access to conduct business on the Exchange "TPO" shall only be permitted (i) to act in those Exchange capacities that are authorized by the Exchange and that are comparable to capacities which TPO has been authorized to act on the AMEX and (ii) to trade in those securities in which the TPO is authorized to trade on the AMEX. Each TPO shall be subject to, and obligated to comply with, the rules of the Exchange that are applicable to exchange members, but shall have none of the rights of a member of the Exchange except the right to conduct business on the Exchange to the extent

⁶ See *infra* note 10. The Commission notes that the text of the back-up trading agreement that appears on the Commission's Web site was filed as part of Amendment No. 3.