

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 29885 / December 14, 2011

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In the Matter of :  
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JOHN HANCOCK VARIABLE INSURANCE TRUST :   
JOHN HANCOCK FUNDS II :   
JOHN HANCOCK FUNDS III :   
JOHN HANCOCK BOND TRUST :   
JOHN HANCOCK CALIFORNIA TAX-FREE INCOME FUND :   
JOHN HANCOCK CAPITAL SERIES :   
JOHN HANCOCK COLLATERAL INVESTMENT TRUST :   
JOHN HANCOCK CURRENT INTEREST :   
JOHN HANCOCK INVESTMENT TRUST :   
JOHN HANCOCK INVESTMENT TRUST II :   
JOHN HANCOCK INVESTMENT TRUST III :   
JOHN HANCOCK MUNICIPAL SECURITIES TRUST :   
JOHN HANCOCK SERIES TRUST :   
JOHN HANCOCK SOVEREIGN BOND FUND :   
JOHN HANCOCK STRATEGIC SERIES :   
JOHN HANCOCK TAX-EXEMPT SERIES FUND :   
JOHN HANCOCK ADVISERS, LLC :   
JOHN HANCOCK INVESTMENT MANAGEMENT SERVICES, LLC :   
:   
c/o John Hancock Financial Services, Inc. :   
601 Congress Street :   
Boston, MA 02210 :   
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MANULIFE ASSET MANAGEMENT (US), LLC :   
101 Huntington Avenue :   
Boston, MA 02199 :   
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(812-13621) :   
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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTIONS 18(f) AND 21(b) OF THE ACT; UNDER  
SECTION 12(d)(1)(J) OF THE ACT GRANTING AN EXEMPTION FROM SECTION  
12(d)(1) OF THE ACT; UNDER SECTIONS 6(c) AND 17(b) OF THE ACT GRANTING AN  
EXEMPTION FROM SECTIONS 17(a)(1), 17(a)(2), AND 17(a)(3) OF THE ACT; AND  
UNDER SECTION 17(d) OF THE ACT AND RULE 17d-1 UNDER THE ACT TO PERMIT  
CERTAIN JOINT ARRANGEMENTS

John Hancock Variable Insurance Trust, John Hancock Funds II, John Hancock Funds III, John Hancock Bond Trust, John Hancock California Tax-Free Income Fund, John Hancock Capital Series, John Hancock Collateral Investment Trust, John Hancock Current Interest, John Hancock Investment Trust, John Hancock Investment Trust II, John Hancock Investment Trust III, John Hancock Municipal Securities Trust, John Hancock Series Trust, John Hancock Sovereign Bond Fund, John Hancock Strategic Series, John Hancock Tax-Exempt Series Fund, John Hancock Advisers, LLC, Manulife Asset Management (US) LLC and John Hancock Investment Management Services, LLC filed an application on December 31, 2008, and amendments to the application on July 8, 2009, November 15, 2010, November 4, 2011, November 18, 2011 and November 23, 2011. Applicants requested an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(f) and 21(b) of the Act, under section 12(d)(1)(J) of the Act for an exemption from section 12(d)(1) of the Act, under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1), 17(a)(2), and 17(a)(3) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint arrangements. The order permits certain registered open-end management investment companies to participate in a joint lending and borrowing facility.

On November 18, 2011, a notice of the filing of the application was issued (Investment Company Act Release No. 29865). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is consistent with and appropriate in the public interest, and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and the general purposes of the Act.

It is further found that the participation of each registered investment company in the proposed credit facility is consistent with the provisions, policies, and purposes of the Act, and not on a basis less advantageous than that of other participants.

Accordingly, in the matter of John Hancock Variable Insurance Trust, *et al.*, (File No. 812-13621),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemptions from sections 18(f) and 21(b) of the Act are granted, effective immediately, subject to the conditions in the application, as amended.

IT IS FURTHER ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from section 12(d)(1) of the Act is granted, effective immediately, subject to the conditions in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemptions from sections 17(a)(1), 17(a)(2), and 17(a)(3) of the Act are granted, effective immediately, subject to the conditions in the application, as amended.

IT IS FURTHER ORDERED, under section 17(d) of the Act and rule 17d-1 under the Act, that the proposed transactions are approved, effective immediately, subject to the conditions in the application, as amended.

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

Kevin M. O'Neill  
Deputy Secretary