



JOHN HANCOCK FREEDOM 529

Offered by the **EDUCATION TRUST OF ALASKA**

2011 Annual Report



John Hancock Freedom 529

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John Hancock Freedom 529 Letter



Carey Foran Hoch
Senior Vice President
and General Manager,
College Savings

Dear College Investor,

Over the past several years, the waves of volatility in the stock market have washed over investors, creating uncertainty. It's hard to build a house on ground that won't stop moving beneath your feet, yet that's exactly what a committed 529 investor is asked to do: continue to invest, build value, and stay focused on the long-term goal even through the most tumultuous markets.

Knowing how difficult it is to save in the best of circumstances, John Hancock Freedom 529 is committed to being a worthy steward of your savings and to maintaining the best possible investment strategies so that the money you do find to set aside has the most potential to grow and achieve your goals.

Expanding our investment lineup

In keeping with that commitment, as conditions change, so do our strategies. The Investment Oversight Committee decided to make a change to the Freedom 529 investment lineup beginning in the fourth quarter of 2011, by gradually adding an allocation to funds that invest in real assets. John Hancock Freedom 529 will invest in real assets through the T. Rowe Price Real Assets Fund. Real assets are assets that are tangible and have intrinsic value, such as energy, materials, metals and mining, real estate, and infrastructure.

Why are we adding this allocation? T. Rowe Price's research shows that the 529 portfolios might benefit from greater exposure to assets that tend to outperform traditional equities during inflationary periods. Adding real assets to a portfolio is intended to reduce volatility in returns across inflationary cycles. Traditional equity returns have tended to be higher when inflation is low or falling. Conversely, real asset returns have tended to be higher when inflation is high or rising. Historically, combining real assets with traditional equity investments has tended to smooth the portfolio's return stream.

While we can't predict when inflation will rise and fall, we can be fairly confident that over any period roughly corresponding to the length of time many parents save for college—20 years or so—you'll likely see at least one or two periods of relatively high inflation. Moreover, enhanced inflation protection is especially important for parents who are saving for college, because college costs tend to rise much faster than the overall inflation rate.

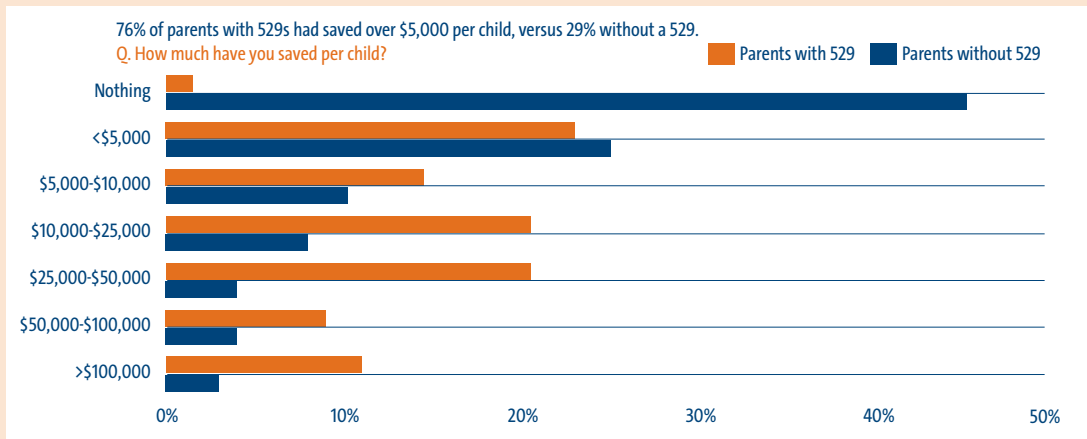
You're already on your way

As your partner in this long-term savings effort, another contribution we can offer is encouragement and pertinent information, especially when it seems the markets, the economy, the employment environment, and other forces are all aligned against your every effort to save.

A recent survey of 843 parents across the country and various income levels by the College Savings Foundation, "2011 State of College Savings Survey," had some findings we thought you might find interesting. Among the top:

- Parents are teaming up with their children on college costs. The vast majority of parents with children 14–18 years old are talking to them about college funding, and 62% of parents expect their children to help with financing.

- Parents who continue to save for college on their own and those who use 529 college savings plans are significantly more successful than those who don't use a 529 plan. Approximately 76% of parents with 529 plans had saved more than \$5,000 per child, compared to 29% of parents without one. In fact, parents without 529 plans are far less effective savers, with nearly half saving nothing at all.



The College Savings Foundation (CSF) is a Washington, D.C.-based not-for-profit organization whose mission is to help American families achieve their education savings goals, by working with public policy makers, media representatives, and financial service industry executives in support of education savings programs. For more information on CSF and its mission, please access www.collegesavingsfoundation.org.

Because you've already opened your Freedom 529 account, this survey would suggest you are ahead of the curve. You have tools in place to help you save, but you have to keep them working. If you're not contributing regularly, try to put something aside every month. If you're already making regular contributions, try to save a little more. Even if it feels insignificant, every dollar you save counts because any growth is federal tax-free in your 529 account as long as the money is used for qualified expenses.¹ A long-term investment horizon can smooth out the volatility that feels so unsettling today and provides the time you need for your earnings to compound and grow. In fact, as disquieting as a down market can be, history shows that it can be one of the best times to invest because securities are typically undervalued.

Remember the dream

When the goal you set for college savings begins to feel too remote or even unattainable, conjure up the dream you had for your child when you first opened the account. Whether it was a picture of her in graduation hat and gown, holding a diploma, or a vision of him working in a profession he loves, the power of that dream can keep you moving toward your goal. The team at John Hancock Freedom 529 continually strives and is committed to help you turn that dream into a reality.

Sincerely yours,

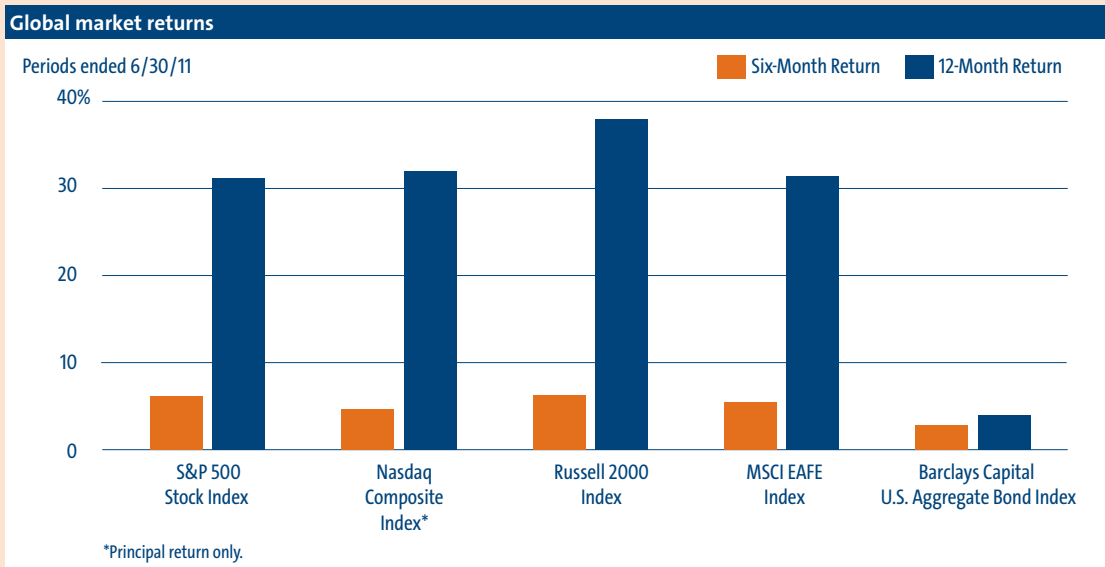
Carey Foran Hoch
 Senior Vice President and General Manager, College Savings

¹State tax laws and treatment may vary. Earnings on nonqualified distributions will be subject to income tax and a 10% federal penalty tax. Please consult your tax adviser for more information.

Investment Commentary July 1, 2010 – June 30, 2011

Stocks Healthy Despite Global Uncertainties

U.S. stocks produced excellent returns in the 12-month period ended June 30, 2011, but gains were trimmed by some weakness in May and June, the last two months of the fiscal year. Equities surged in autumn 2010 on a stronger economy and stimulus efforts by the U.S. Federal Reserve (Fed). The rally was supported by healthy corporate earnings and merger activity. But as shares climbed to new highs at the end of April, macroeconomic factors deteriorated. Turmoil in the Middle East and North Africa, a spike in oil prices, a catastrophic earthquake and tsunami in Japan, and a persistent European debt crisis triggered selling at the end of the reporting period. Softer U.S. economic data in the second quarter also weighed on stock markets worldwide.



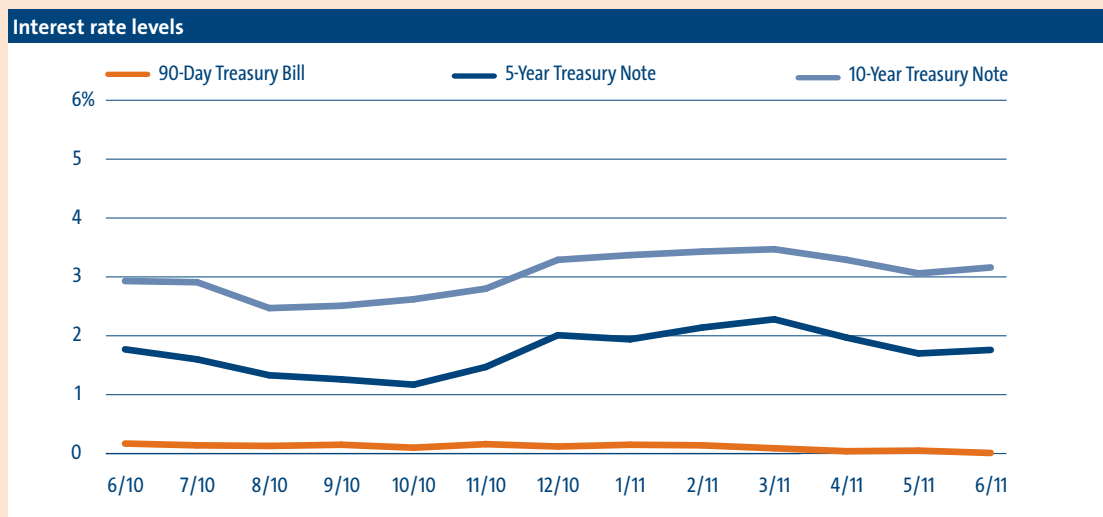
In this mixed environment, mid- and small-cap stocks outperformed large-caps, and growth stocks surpassed value stocks. In the large-cap universe, all sectors produced positive returns. Energy stocks soared as oil climbed above \$100 per barrel for a time amid fears of supply disruptions. Materials surged, and consumer discretionary, telecommunication services, and industrials and business services shares also produced excellent returns. Most remaining sectors modestly lagged the broad market, but financials underperformed significantly due to continued housing market weakness and uncertainty relating to new regulations.

Outside the U.S., stocks in developed markets generated solid returns and performed in line with U.S. shares over the last year. European markets performed best, helped by stronger European currencies versus the dollar. Developed Asian markets were generally less robust; Japanese stocks lagged significantly as the economy slumped following the devastating March 11 earthquake and tsunami. Emerging markets also advanced but narrowly lagged developed markets.

Back and Forth Among Bonds

U.S. bonds struggled with crosscurrents for the past year but ultimately produced positive returns. At the beginning of the period, bond prices rose as sluggish U.S. economic growth and concerns over the European sovereign debt crisis prompted investors to seek the safe haven of U.S. Treasury securities. From late August through the end of March, however, many bond prices fell amid signs of stronger economic growth. In the last three months of the period, increasing economic uncertainty prompted investors to retreat once again to Treasuries and other less-risky investments.

High yield bonds significantly outperformed investment-grade issues, partly reflecting strength in corporate fundamentals and also because investors favored securities with a yield advantage in a low interest rate environment. In the investment-grade universe, commercial mortgage-backed securities offered attractive yields and produced strong gains. Investment-grade corporate bonds also did well, but Treasury, asset-backed, municipal, and agency mortgage-backed securities lagged with only mild gains.



Definitions of the benchmarks cited in this report:

Definitions of the benchmarks cited in the report: Barclays Capital 1–3 Year Government/Credit Index — unmanaged index that tracks short-term debt instruments; Barclays Capital 1–5 Year TIPS Index — measures the performance of inflation-protected obligations of the U.S. Treasury with maturities of 1 to 5 years; Barclays Capital U.S. Aggregate Index — tracks investment-grade corporate and government bonds; Citigroup 3-Month Treasury Bill Index — tracks short-term U.S. government debt instruments; Morningstar Financial — tracks funds that invest primarily in equity securities of financial services companies; Morningstar Health — tracks funds that invest primarily in equity securities of health care companies; Morningstar Specialty Technology — tracks funds that invest primarily in equity securities of technology companies; MSCI All Country (AC) World Index ex U.S.A. — measures equity market performance of developed and emerging countries, excluding the U.S.; MSCI EAFE Index — tracks the stocks of about 1,000 companies in Europe, Australasia, and the Far East (EAFE); Nasdaq Composite Index — tracks U.S. stocks traded in the over-the-counter market; Russell 1000 Index — tracks the performance of the 1,000 largest U.S. companies; Russell 1000 Growth Index — tracks the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values; Russell 1000 Value Index — tracks the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values; Russell 2000 Index — tracks the stocks of 2,000 small-cap U.S. companies; Russell 2000 Growth Index — an index that tracks the Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values; Russell 3000 Index — measures the performance of the 3,000 largest U.S. companies representing approximately 98% of the investable U.S. equity market; Russell Midcap Index — tracks the 800 smallest companies in the Russell 1000 Index; S&P 500 Index — tracks the stocks of 500 primarily large-cap U.S. companies. It is not possible to invest in an index.

Long-term returns*

Investment return and principal value represent past performance and will vary. Units may be worth more or less at redemption than at original purchase. Returns do not reflect taxes that may be paid on distributions from the Plan. The investment performance of each of the John Hancock Freedom 529 portfolios is directly related to the investment performance of the underlying funds in which it invests. Portfolio investment results may be higher or lower than the individual results of the funds. Performance current to the most recent month-end is available at johnhancockfreedom529.com.

		Returns excluding sales charges				Returns including sales charges				Inception date
		1 year	3 years	5 years	Since inception	1 year	3 years	5 years	Since inception	
Portfolio 2029–2032**	A Class ¹	N/A	N/A	N/A	-2.60%	N/A	N/A	N/A	-7.71%	4/29/11
	B Class ²	N/A	N/A	N/A	-2.70	N/A	N/A	N/A	-7.57	4/29/11
	C2 Class ³	N/A	N/A	N/A	-2.70	N/A	N/A	N/A	-2.70	4/29/11
Portfolio 2025–2028	A Class ¹	32.12%	5.32%	N/A	1.15	25.18%	3.44%	N/A	-0.15	4/30/07
	B Class ²	31.35	4.54	N/A	0.43	27.35	3.62	N/A	-0.05	4/30/07
	C2 Class ³	31.23	4.47	N/A	0.41	31.23	4.47	N/A	0.41	4/30/07
Portfolio 2021–2024	A Class ¹	29.13	4.62	3.97%	8.13	22.35	2.76	2.86%	7.42	4/30/03
	B Class ²	28.15	3.83	3.15	6.04	24.15	2.90	2.97	6.04	9/30/03
	C2 Class ³	28.15	3.86	3.16	7.25	28.15	3.86	3.16	7.25	4/30/03
Portfolio 2017–2020	A Class (issues before June 3, 2002)	23.84	5.26	4.68	4.08	19.50	4.02	3.93	3.71	7/2/01
	A Class ¹ (issues on or after June 3, 2002)	23.84	5.26	4.68	4.08	17.34	3.39	3.55	3.52	7/2/01
	B Class ²	22.99	4.49	3.87	6.43	18.99	3.56	3.69	6.43	9/30/03
	C Class	23.51	5.01	4.40	3.82	23.51	5.01	4.40	3.82	7/2/01
	C2 Class ³	22.93	4.49	3.86	8.11	22.93	4.49	3.86	8.11	9/30/02
Portfolio 2013–2016	A Class (issues before June 3, 2002)	18.28	6.04	5.49	4.40	14.13	4.80	4.75	4.03	7/2/01
	A Class ¹ (issues on or after June 3, 2002)	18.28	6.04	5.49	4.40	12.07	4.16	4.36	3.84	7/2/01
	B Class ²	17.39	5.24	4.66	6.42	13.39	4.33	4.49	6.42	9/30/03
	C Class	17.99	5.78	5.22	4.11	17.99	5.78	5.22	4.11	7/2/01
	C2 Class ³	17.38	5.25	4.66	7.90	17.38	5.25	4.66	7.90	9/30/02
College Portfolio	A Class (issues before June 3, 2002)	9.71	5.39	5.22	4.21	5.87	4.15	4.47	3.84	7/2/01
	A Class ¹ (issues on or after June 3, 2002)	9.71	5.39	5.22	4.21	3.95	3.51	4.09	3.65	7/2/01
	B Class ²	8.90	4.60	4.39	3.91	4.90	3.68	4.22	3.91	9/30/03
	C Class	9.42	5.16	4.95	3.92	9.42	5.16	4.95	3.92	7/2/01
	C2 Class ³	8.91	4.62	4.39	4.28	8.91	4.62	4.39	4.28	9/30/02
Future Trends Portfolio	A Class (issues before June 3, 2002)	31.20	8.14	5.46	3.86	26.61	6.87	4.71	3.49	7/2/01
	A Class ¹ (issues on or after June 3, 2002)	31.20	8.14	5.46	3.86	24.31	6.22	4.33	3.30	7/2/01
	B Class ²	30.18	7.31	4.60	6.11	26.18	6.44	4.44	6.11	9/30/03
	C Class	30.89	7.87	5.16	3.55	30.89	7.87	5.16	3.55	7/2/01
	C2 Class ³	30.21	7.30	4.61	9.15	30.21	7.30	4.61	9.15	9/30/02
Equity Portfolio	A Class (issues before June 3, 2002)	31.98	5.01	4.40	3.99	27.36	3.77	3.66	3.62	7/2/01
	A Class ¹ (issues on or after June 3, 2002)	31.98	5.01	4.40	3.99	25.05	3.13	3.28	3.44	7/2/01
	B Class ²	31.01	4.23	3.58	6.26	27.01	3.30	3.40	6.26	9/30/03
	C Class	31.61	4.74	4.11	3.73	31.61	4.74	4.11	3.73	7/2/01
	C2 Class ³	31.06	4.23	3.57	7.98	31.06	4.23	3.57	7.98	9/30/02
Fixed Income Portfolio	A Class (issues before June 3, 2002)	7.45	7.83	7.12	6.32	3.69	6.56	6.36	5.94	9/30/02
	A Class ¹ (issues on or after June 3, 2002)	7.45	7.83	7.12	6.32	1.81	5.91	5.97	5.75	7/2/01
	B Class ²	6.74	7.02	6.28	4.97	2.74	6.14	6.12	4.97	9/30/03
	C Class	7.22	7.55	6.83	6.02	7.22	7.55	6.83	6.02	7/2/01
	C2 Class ³	6.73	7.02	6.28	5.41	6.73	7.02	6.28	5.41	9/30/02

*The long-term returns are annualized through June 30, 2011. However, if a portfolio has less than 1 year of performance history, the since-inception figure is not annualized and represents a cumulative total return. On May 2, 2011, Portfolio 2009–2012 matured, all investments were sold, and all outstanding units were moved into the College Portfolio.

** Since-inception returns are cumulative.

		Returns excluding sales charges				Returns including sales charges				Inception date
		1 year	3 years	5 years	Since inception	1 year	3 years	5 years	Since inception	
Short-Term Bond Portfolio	A Class (issues before June 3, 2002)	1.77	3.54	3.95	3.29	-1.79	2.31	3.21	2.92	7/2/01
	A Class ¹ (issues on or after June 3, 2002)	1.77	3.54	3.95	3.29	-3.57	1.69	2.83	2.73	7/2/01
	B Class ²	1.04	2.74	3.14	2.01	-2.96	1.79	2.96	2.01	9/30/03
	C Class	1.57	3.30	3.69	3.02	1.57	3.30	3.69	3.02	7/2/01
	C2 Class ³	1.09	2.78	3.15	2.14	1.09	2.78	3.15	2.14	9/30/02
JH Money Market Portfolio⁴		0.00	0.32	1.69	1.86	0.00	0.32	1.69	1.86	9/30/04
Jennison Capital Appreciation 529 Portfolio	A Class ¹	34.54	5.15	N/A	1.21	27.47	3.28	N/A	-0.30	11/30/07
	B Class ²	33.46	4.39	N/A	0.47	29.46	3.46	N/A	-0.36	11/30/07
	C2 Class ³	33.42	4.42	N/A	0.50	33.42	4.42	N/A	0.50	11/30/07
T. Rowe Price New Horizons 529 Portfolio	A Class ¹	50.20	13.46	7.55	9.56	42.32	11.44	6.40	8.69	9/30/04
	B Class ²	49.11	12.58	6.70	8.66	45.11	11.78	6.54	8.66	9/30/04
	C2 Class ³	49.15	12.59	6.71	8.71	49.15	12.59	6.71	8.71	9/30/04
T. Rowe Price Small-Cap Stock 529 Portfolio	A Class ¹	42.99	13.20	6.15	10.88	35.48	11.18	5.01	10.15	4/30/03
	B Class ²	41.97	12.28	5.29	8.77	37.97	11.48	5.13	8.77	9/30/03
	C2 Class ³	41.94	12.26	5.26	9.93	41.94	12.26	5.26	9.93	4/30/03
T. Rowe Price Blue Chip Growth 529 Portfolio	A Class ¹	34.69	3.69	4.22	7.70	27.62	1.84	3.10	7.04	9/30/02
	B Class ²	33.70	2.96	3.41	4.86	29.70	2.01	3.24	4.86	9/30/03
	C2 Class ³	33.61	2.96	3.41	6.82	33.61	2.96	3.41	6.82	9/30/02
Templeton International Value 529 Portfolio	A Class ¹	31.40	1.48	N/A	-3.41	24.50	-0.33	N/A	-4.86	11/30/07
	B Class ²	30.41	0.83	N/A	-4.06	26.41	-0.17	N/A	-4.87	11/30/07
	C2 Class ³	30.45	0.79	N/A	-4.09	30.45	0.79	N/A	-4.09	11/30/07
T. Rowe Price Mid-Cap Value 529 Portfolio	A Class ¹	28.00	8.07	5.67	11.75	21.28	6.15	4.54	11.06	9/30/02
	B Class ²	26.97	7.21	4.82	8.86	22.97	6.34	4.66	8.86	9/30/03
	C2 Class ³	26.97	7.24	4.84	10.80	26.97	7.24	4.84	10.80	9/30/02
T. Rowe Price Equity Income 529 Portfolio	A Class ¹	27.02	3.30	1.94	6.47	20.35	1.46	0.85	5.77	4/30/03
	B Class ²	26.03	2.53	1.15	4.80	22.03	1.57	0.96	4.80	9/30/03
	C2 Class ³	26.07	2.54	1.14	5.57	26.07	2.54	1.14	5.57	4/30/03
American Mutual 529 Portfolio	A Class ¹	25.57	4.12	3.14	6.36	18.98	2.27	2.03	5.66	4/30/03
	B Class ²	24.63	3.34	2.31	4.79	20.63	2.40	2.13	4.79	9/30/03
	C2 Class ³	24.70	3.35	2.32	5.51	24.70	3.35	2.32	5.51	4/30/03

¹All Class A portfolios purchased on or after June 3, 2002, reflect a sales charge of 5.25% (unless breakpoint pricing and rights of accumulation apply). Contributions to Accounts existing prior to June 3, 2002, will generally be subject to the original sales charge of 3.50%. However, when a material change is made on or after June 3, 2002, to an existing Account, the 5.25% sales charge will apply. Please read the Plan Disclosure Document for more details.

²All Class B portfolios carry a 6-year contingent deferred sales charge. Total returns for Class B portfolios assume the maximum sales charge for the specified period.

³For Accounts established on or after October 1, 2002, Class C units are referred to as Class C2. Please read the Plan Disclosure Document for more details.

⁴When market conditions warrant, the trustee has authorized the Program Manager to waive all or a portion of the annual program management fee for the JH Money Market Portfolio to the extent necessary to maintain the net yield of the JH Money Market Portfolio at 0.0% or above.

Enrollment-based portfolio: Portfolio 2029–2032

Portfolio 2029–2032 started operations on April 29, 2011, near the stock market's peak in the first half of 2011. As a result, its return from inception through June 30, 2011, showed a modest decline. However, the portfolio outperformed its weighted benchmark by a small margin.

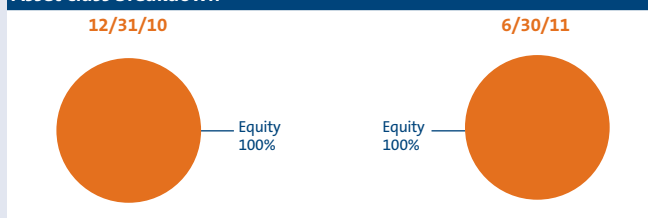
Because of the portfolio's long-term focus, the majority of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. Later in this portfolio's life cycle, it will incorporate more lower-volatility investments. For most of the past year, investors favored growth stocks and other higher-risk investments that should benefit during a global economic recovery. As the recovery appeared to stall in the spring, however, investors retrenched to more-defensive positions. This shift hurt the portfolio's returns in the brief period since its inception.

Performance comparison¹

Period ended 6/30/11	Since inception (4/29/11)*
A Class, including sales charge	-7.71%
A Class, excluding sales charge	-2.60%
B Class, including sales charge	-7.57%
B Class, excluding sales charge	-2.70%
C2 Class	-2.70%
Weighted benchmark ²	-3.16%

The performance data presented represent past performance. Past performance is not a guarantee of future results, and current performance may be higher or lower than the performance quoted. Investment returns in John Hancock Freedom 529's portfolios and the value of an investor's units will fluctuate and may be worth more or less than the original cost when redeemed. Performance current to the most recent month-end is available at johnhancockfreedom529.com or by calling 1-866-222-7498. Average annual total returns may be found on pages 6–7.

Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Blue Chip Growth Fund	—	18.7%
T. Rowe Price Equity Income Fund	—	17.1%
JHF II Capital Appreciation	—	12.4%
T. Rowe Price Mid-Cap Value Fund	—	9.7%
T. Rowe Price New Horizons Fund	—	8.8%
Oppenheimer International Growth Fund	—	8.5%
JHF II International Value	—	8.4%
John Hancock Disciplined Value Fund I	—	4.5%
American Mutual Fund	—	4.5%
JHF II Fundamental Value Fund	—	4.4%
JHF II Emerging Markets Value Fund	—	3.0%

*All returns are cumulative as of 4/29/11.

**There is no 12/31/2010 performance data as the portfolio inception on 4/29/11.

¹ Performance for "A Class, including sales charge" reflects the maximum sales charge of 5.25% unless breakpoint pricing or rights of accumulation apply. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. Class C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

² The weighted benchmark is composed of: Russell 3000 Index — 80% and MSCI AC World Index ex USA — 20%.

Enrollment-based portfolio: Portfolio 2025–2028

The portfolio posted strong results for the full year ended June 30, 2011, and slightly outperformed its weighted benchmark. However, the majority of these gains came at the end of 2010. The market was less robust in the first half of 2011, but the portfolio posted good gains and outperformed its benchmark over the last six months of the reporting period.

Because of the portfolio's long-term focus, the majority of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. Later in this portfolio's life cycle, it will incorporate more lower-volatility investments. For most of the past year, investors favored growth stocks and other higher-risk investments that should benefit during a global economic recovery. As the recovery appeared to stall in the spring, however, investors retrenched to more-defensive positions. This trend trimmed some of the gains from the portfolio's higher-risk exposures, but those positions still had a large positive impact on results for the year.

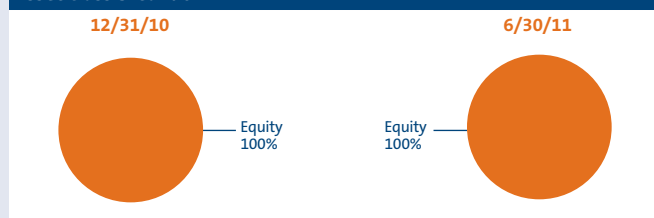
In this mixed environment, positions in small-cap and international stocks, including the T. Rowe Price New Horizons Fund and Oppenheimer International Growth Fund, drove the portfolio's absolute and relative results for the year. Large-cap and value-oriented equity positions, including the T. Rowe Price Mid-Cap Value, T. Rowe Price Equity Income, and JHF II Fundamental Value Funds, posted strong absolute returns but detracted from relative results for the full year. Overall, stock selection was positive and contributed to relative performance.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	0.60%	25.18%
A Class, excluding sales charge	6.17%	32.12%
B Class, including sales charge	0.82%	27.35%
B Class, excluding sales charge	5.82%	31.35%
C2 Class	5.72%	31.23%
Weighted benchmark ²	5.91%	31.99%

The performance data presented represent past performance. Past performance is not a guarantee of future results, and current performance may be higher or lower than the performance quoted. Investment returns in John Hancock Freedom 529's portfolios and the value of an investor's units will fluctuate and may be worth more or less than the original cost when redeemed. Performance current to the most recent month-end is available at johnhancockfreedom529.com or by calling 1-866-222-7498. Average annual total returns may be found on pages 6–7.

Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Blue Chip Growth Fund	18.3%	18.4%
T. Rowe Price Equity Income Fund	17.4%	17.0%
JHF II Capital Appreciation Fund	12.2%	12.6%
T. Rowe Price Mid-Cap Value Fund	9.8%	9.7%
T. Rowe Price New Horizons Fund	9.0%	9.0%
Oppenheimer International Growth Fund	8.5%	8.7%
JHF II International Value	8.5%	8.5%
American Mutual Fund	4.4%	4.5%
JHF Disciplined Value Fund I	4.4%	4.5%
JHF II Fundamental Value Fund	4.5%	4.3%
JHF II Emerging Markets Value Fund	3.0%	2.8%

¹ Performance for "A Class, including sales charge" reflects the maximum sales charge of 5.25% unless breakpoint pricing or rights of accumulation apply. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. Class C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

² The weighted benchmark is composed of: Russell 3000 Index — 80% and MSCI AC World Index ex USA — 20%.

Enrollment-based portfolio: Portfolio 2021–2024

The portfolio posted strong results for the full year ended June 30, 2011, and outperformed its weighted benchmark. However, the majority of these gains came at the end of 2010. The market was less robust in the first half of 2011, but the portfolio posted good gains and outperformed its weighted benchmark over the last six months of the reporting period.

Because of the portfolio's long-term focus, the majority of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets, and a small position in fixed income securities. For most of the past year, investors favored growth stocks and other higher-risk investments that should benefit during a global economic recovery. As the recovery appeared to stall in the spring, however, investors retrenched to more-defensive positions. This trend trimmed some of the gains from the portfolio's higher-risk exposures, but those positions still had a large positive impact on results for the year.

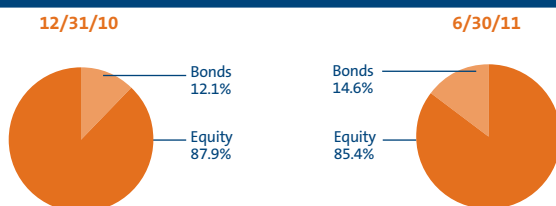
Overall, stock selection was positive throughout the portfolio and contributed to relative performance. The portfolio's best results for the full year came from the small-cap, growth-focused T. Rowe Price New Horizons Fund. A stake in the T. Rowe Price Spectrum Income Fund also outperformed its fixed income benchmark and contributed to relative results for the period. Large-cap and value-oriented equity positions, including the T. Rowe Price Mid-Cap Value, T. Rowe Price Equity Income, and JHF II Fundamental Value Funds, posted strong absolute performance but detracted from relative results for the full year.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	0.20%	22.35%
A Class, excluding sales charge	5.75%	29.13%
B Class, including sales charge	0.35%	24.15%
B Class, excluding sales charge	5.35%	28.15%
C2 Class	5.35%	28.15%
Weighted benchmark ²	5.52%	28.39%

The performance data presented represent past performance. Past performance is not a guarantee of future results, and current performance may be higher or lower than the performance quoted. Investment returns in John Hancock Freedom 529's portfolios and the value of an investor's units will fluctuate and may be worth more or less than the original cost when redeemed. Performance current to the most recent month-end is available at johnhancockfreedom529.com or by calling 1-866-222-7498. Average annual total returns may be found on pages 6–7.

Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Blue Chip Growth Fund	16.2%	15.8%
T. Rowe Price Equity Income Fund	14.9%	14.0%
JHF II Capital Appreciation Fund	10.8%	10.9%
T. Rowe Price Mid-Cap Value Fund	8.4%	8.0%
T. Rowe Price New Horizons Fund	8.0%	7.7%
Oppenheimer International Growth Fund	7.5%	7.5%
T. Rowe Price Spectrum Income Fund	6.1%	7.3%
JHF II Total Return Fund	6.0%	7.3%
JHF II International Value	7.4%	7.3%
American Mutual Fund	4.0%	4.0%
JHF II Fundamental Value Fund	4.2%	4.0%
John Hancock Disciplined Value Fund I	3.9%	3.9%
JHF II Emerging Markets Value Fund	2.6%	2.3%

¹ Performance for "A Class, including sales charge" reflects the maximum sales charge of 5.25% unless breakpoint pricing or rights of accumulation apply. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. Class C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

² The weighted benchmark is composed of: Russell 3000 Index — 68.00%, MSCI AC World Index ex USA — 17.00%, and Barclays Capital U.S. Aggregate Index — 15.00%.

Enrollment-based portfolio: Portfolio 2017–2020

The portfolio posted strong results for the full year ended June 30, 2011, and outperformed its weighted benchmark. However, the majority of these gains came at the end of 2010. The market was less robust in the first half of 2011, but the portfolio posted good gains and outperformed its weighted benchmark over the last six months of the reporting period.

Because of the portfolio's long-term focus, the majority of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. About one-third of the portfolio is allocated to fixed income securities. Diversification and solid investment programs among the underlying funds remain critical to generating gains and managing volatility. For most of the past year, investors favored growth stocks and other higher-risk investments that should benefit during a global economic recovery. As the recovery appeared to stall in the spring, however, investors retrenched to more-defensive positions. This trend trimmed some of the gains from the portfolio's higher-risk exposures, but those positions still had a large positive impact on results for the year.

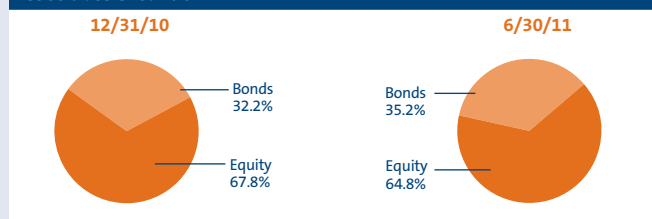
Overall, stock selection was positive and contributed to relative performance. The portfolio's best relative results for the full year came from the T. Rowe Price Spectrum Income Fund. The fund's diversified income strategy outperformed its fixed income benchmark. The small-cap, growth-focused T. Rowe Price New Horizons Fund generated strong absolute performance and contributed to relative results. Large-cap and value-oriented equity positions, including the T. Rowe Price Mid-Cap Value, T. Rowe Price Equity Income, and JHF II Fundamental Value Funds, also posted strong absolute performance but detracted from relative results for the full year.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge (issues before June 3, 2002)	-1.39%	19.50%
A Class, including sales charge (issues on or after June 3, 2002)	-0.45%	17.34%
A Class, excluding sales charge	5.02%	23.84%
B Class, including sales charge	-0.22%	18.99%
B Class, excluding sales charge	4.78%	22.99%
C Class	4.97%	23.51%
C2 Class	4.71%	22.93%
Weighted benchmark ²	4.88%	22.44%

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Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
JHF II Total Return Fund	16.1%	17.7%
T. Rowe Price Spectrum Income Fund	16.1%	17.5%
T. Rowe Price Blue Chip Growth Fund	12.5%	12.0%
T. Rowe Price Equity Income Fund	11.2%	10.3%
JHF II Capital Appreciation Fund	8.3%	8.2%
T. Rowe Price Mid-Cap Value Fund	6.5%	6.3%
Oppenheimer International Growth Fund	5.8%	5.7%
T. Rowe Price New Horizons Fund	6.1%	5.6%
JHF II International Value	5.7%	5.5%
American Mutual Fund	3.3%	3.3%
JHF II Fundamental Value Fund	3.4%	3.2%
John Hancock Disciplined Value Fund I	3.2%	3.0%
JHF II Emerging Markets Value Fund	1.8%	1.7%

¹ Performance for "A Class, including sales charge (issues before June 3, 2002)" reflects the maximum sales charge of 3.5%. Performance for "A Class, including sales charge (issues on or after June 3, 2002)" reflects the current maximum sales charge of 5.25%. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. For accounts established on or after October 1, 2002, Class C units are referred to as Class C2 units. Class C and C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

² The weighted benchmark is composed of: Russell 3000 Index — 51.75%, MSCI AC World Index ex USA — 12.75%, and Barclays Capital U.S. Aggregate Index — 35.50%.

Enrollment-based portfolio: Portfolio 2013–2016

The portfolio posted strong results for the full year ended June 30, 2011, and outperformed its weighted benchmark. However, the majority of these gains came at the end of 2010. The market was less robust in the first half of 2011, but the portfolio posted gains that outperformed its weighted benchmark over the last six months of the reporting period.

The portfolio's investments include a combination of domestic and international stocks and fixed income securities. Diversification and solid investment programs among the underlying funds remain critical to generating gains and managing volatility. For most of the past year, investors favored growth stocks and other higher-risk investments that should benefit during a global economic recovery. As the recovery appeared to stall in the spring, however, investors retrenched to more-defensive positions. This trend trimmed some of the gains from the portfolio's higher-risk exposures, but those positions still had a large positive impact on results for the year.

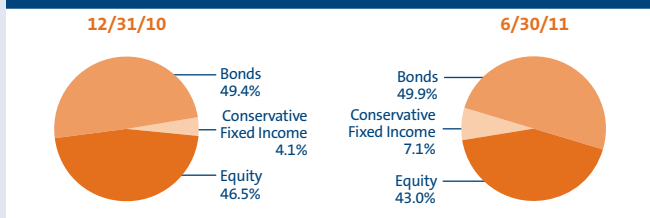
Overall, stock selection was positive and contributed to relative results. The portfolio's strong relative performance for the full year came from the T. Rowe Price Spectrum Income Fund. The fund's diversified income strategy outperformed its fixed income benchmark. The small-cap, growth-focused T. Rowe Price New Horizons Fund generated strong absolute performance and contributed to relative results. Large-cap and value-oriented equity positions, including the T. Rowe Price Mid-Cap Value, T. Rowe Price Equity Income, and JHF II Fundamental Value Funds, also posted strong absolute performance but detracted from relative results for the full year.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge (issues before June 3, 2002)	0.73%	14.13%
A Class, including sales charge (issues on or after June 3, 2002)	-1.08%	12.07%
A Class, excluding sales charge	4.40%	18.28%
B Class, including sales charge	-1.02%	13.39%
B Class, excluding sales charge	3.98%	17.39%
C Class	4.24%	17.99%
C2 Class	3.96%	17.38%
Weighted benchmark ²	4.14%	16.34%

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Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
JHF II Total Return Fund	24.6%	25.0%
T. Rowe Price Spectrum Income Fund	24.8%	24.9%
T. Rowe Price Blue Chip Growth Fund	10.1%	10.0%
T. Rowe Price Equity Income Fund	8.9%	8.6%
T. Rowe Price Inflation Focused Bond Fund	4.1%	7.1%
JHF II Capital Appreciation Fund	6.8%	6.9%
T. Rowe Price Mid-Cap Value Fund	4.4%	4.0%
T. Rowe Price New Horizons Fund	4.1%	3.6%
American Mutual Fund	2.8%	2.8%
JHF II Fundamental Value Fund	2.8%	2.7%
John Hancock Disciplined Value Fund I	2.5%	2.5%
Oppenheimer International Growth Fund	1.8%	0.8%
JHF II International Value I	1.8%	0.8%
JHF II Emerging Markets Value Fund	0.5%	0.3%

¹ Performance for "A Class, including sales charge (issues before June 3, 2002)" reflects the maximum sales charge of 3.5%. Performance for "A Class, including sales charge (issues on or after June 3, 2002)" reflects the current maximum sales charge of 5.25%. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. For accounts established on or after October 1, 2002, Class C units are referred to as Class C2 units. Class C and C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

² The weighted benchmark is composed of: Russell 3000 Index — 41.00%, MSCI AC World Index ex USA — 1.75%, Barclays Capital U.S. Aggregate Index — 50.00%, and Barclays Capital 1–5 Year TIPS Index — 7.25%.

³ The T. Rowe Price Short-Term Income Fund changed its name to the T. Rowe Price Inflation Focused Bond Fund on July 7, 2010.

Enrollment-based portfolio: College Portfolio

The portfolio posted solid results for the full year ended June 30, 2011, and outperformed its weighted benchmark. The majority of these gains came at the end of 2010. The market was less robust in the first half of 2011, but the portfolio posted gains and outperformed its weighted benchmark over the last six months of the reporting period.

The portfolio's investments are largely focused on fixed income securities. For most of the past year, investors favored growth stocks and other higher-risk investments that should benefit during a global economic recovery. Results in the fixed income market were mixed, with high yield and other corporate bonds rising with the economy, while Treasuries vacillated on concerns over inflation and debt discussions. As the recovery appeared to stall in the spring, however, investors retrenched to more-defensive positions, including Treasuries.

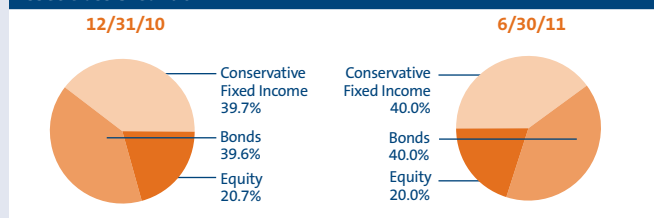
Overall, stock and credit selection was positive and contributed to relative results. The portfolio's best relative performance contributor for the full year came from the T. Rowe Price Spectrum Income Fund. The fund's diversified income strategy outperformed its fixed income benchmark. The T. Rowe Price Inflation Focused Bond Fund was a significant contributor, and the JHF II Total Return Fund also modestly outperformed for the period.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge (issues before June 3, 2002)	-0.55%	5.87%
A Class, including sales charge (issues on or after June 3, 2002)	-2.35%	3.95%
A Class, excluding sales charge	3.06%	9.71%
B Class, including sales charge	-2.25%	4.90%
B Class, excluding sales charge	2.75%	8.90%
C Class	2.97%	9.42%
C2 Class	2.70%	8.91%
Weighted benchmark ²	2.45%	7.74%

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Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Inflation Focused Bond Fund	39.7%	40.0%
JHF II Total Return Fund	19.6%	20.0%
T. Rowe Price Spectrum Income Fund	20.0%	20.0%
JHF II Capital Appreciation Fund	5.1%	5.1%
T. Rowe Price Blue Chip Growth Fund	5.1%	5.0%
T. Rowe Price Equity Income Fund	4.2%	4.0%
American Mutual Fund	2.1%	2.0%
John Hancock Disciplined Value Fund I	2.1%	2.0%
JHF II Fundamental Value Fund	2.1%	1.9%

¹ Performance for "A Class, including sales charge (issues before June 3, 2002)" reflects the maximum sales charge of 3.5%. Performance for "A Class, including sales charge (issues on or after June 3, 2002)" reflects the current maximum sales charge of 5.25%. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. For accounts established on or after October 1, 2002, Class C units are referred to as Class C2 units. Class C and C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

² The weighted benchmark is composed of: Russell 3000 Index — 20.00%, Barclays Capital U.S. Aggregate Index — 40.00%, and Barclays Capital 1-5 Year TIPS Index — 40.00%.

³ The T. Rowe Price Short-Term Income Fund changed its name to the T. Rowe Price Inflation Focused Bond Fund on July 7, 2010.

Static portfolio: Future Trends Portfolio

The Future Trends Portfolio is composed of the T. Rowe Price Science & Technology Fund, the T. Rowe Price Health Sciences Fund, and the T. Rowe Price Financial Services Fund—three segments within the broad market that are expected to provide critical products and services that drive the future economy. Despite a severe correction toward the end of the period, the portfolio posted strong absolute gains and outperformed its weighted Morningstar benchmark, which is composed of the Morningstar Technology Index, Morningstar Financial Index, and Morningstar Health Funds Index.

The majority of the portfolio's absolute returns came from its health care and information technology components. The health care segment benefited from attractive valuations and the sector's reputation as a defensive and stable investment as the durability of the economic recovery came into question. Information technology stocks, particularly those with lean expense structures, profitable operations, and popular products, gained ground as well. Only financial stocks struggled, reflecting persistent global debt crises and difficulty adapting to new regulations.

Each of the underlying funds share a common strategic approach—they seek to hold the best growth opportunities among companies with strong fundamental underpinnings. Investors rewarded this strategy over the past year.

Performance comparison¹

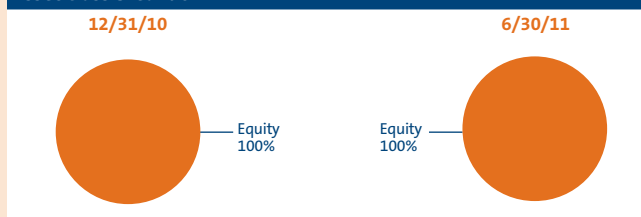
Period ended 6/30/11	6 months	12 months
A Class, including sales charge (issues before June 3, 2002)	3.05%	26.61%
A Class, including sales charge (issues on or after June 3, 2002)	1.18%	24.31%
A Class, excluding sales charge	6.79%	31.20%
B Class, including sales charge	1.38%	26.18%
B Class, excluding sales charge	6.38%	30.18%
C Class	6.62%	30.89%
C2 Class	6.43%	30.21%
Weighted benchmark ²	5.86%	28.48%

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Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Health Sciences Fund	32.7%	33.5%
T. Rowe Price Science & Technology Fund	34.0%	33.4%
T. Rowe Price Financial Services Fund	33.3%	33.1%

Asset class breakdown



Top five holdings of the underlying funds (as of 6/30/11)

T. Rowe Price Health Sciences Fund	
Alexion Pharmaceuticals	5.2%
Valeant Pharmaceuticals International	3.1%
Gilead Sciences	2.5%
SXC Health Solutions	2.1%
Covidien	2.1%
T. Rowe Price Science & Technology Fund	
Microsoft	10.0%
Google	6.8%
Apple	5.1%
Nintendo	4.8%
Marvell Technology Group	3.1%
T. Rowe Price Financial Services Fund	
JPMorgan Chase	5.6%
AON	5.0%
Citigroup	3.9%
US Bancorp	3.7%
Wells Fargo	3.4%

¹ Performance for "A Class, including sales charge (issues before June 3, 2002)" reflects the maximum sales charge of 3.5%. Performance for "A Class, including sales charge (issues on or after June 3, 2002)" reflects the current maximum sales charge of 5.25%. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. For accounts established on or after October 1, 2002, Class C units are referred to as Class C2 units. Class C and C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

² The weighted benchmark is composed of: Morningstar Technology — 34.00%, Morningstar Financial — 33.00%, and Morningstar Health — 33.00%.

Static portfolio: Equity Portfolio

The portfolio posted strong results that were in line with its weighted benchmark for the full year ended June 30, 2011. However, stock markets were less robust in the first half of 2011 than in the first six months of the reporting period when the portfolio generated the majority of its gains.

The portfolio's investments include a diversified selection of U.S. and international stocks. For most of the past year, investors favored growth stocks and other higher-risk investments that should benefit during a global economic recovery. As the recovery appeared to stall in the spring, however, investors retrenched to more-defensive positions. This trend trimmed some of the gains from the portfolio's higher-risk exposures, but those positions still had a large positive impact on results for the year.

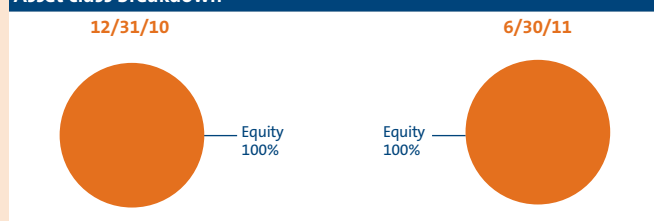
Positions in small-caps and international stocks, including the T. Rowe Price New Horizons Fund and Oppenheimer International Growth Fund, generated strong absolute performance and drove the portfolio's relative results for the year. Large-cap and value-oriented equity positions, including the T. Rowe Price Mid-Cap Value, T. Rowe Price Equity Income, and JHF II Fundamental Value Funds, also posted strong absolute performance but detracted from relative returns for the full year. Overall, stock selection was positive and contributed to relative results.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge (issues before June 3, 2002)	2.31%	27.36%
A Class, including sales charge (issues on or after June 3, 2002)	0.45%	25.05%
A Class, excluding sales charge	6.02%	31.98%
B Class, including sales charge	0.68%	27.01%
B Class, excluding sales charge	5.68%	31.01%
C Class	5.87%	31.61%
C2 Class	5.67%	31.06%
Weighted benchmark ²	5.91%	31.99%

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Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Blue Chip Growth Fund	20.5%	21.2%
T. Rowe Price Equity Income Fund	18.0%	17.9%
JHF II Capital Appreciation Fund	11.4%	11.7%
Oppenheimer International Growth Fund	8.5%	8.5%
JHF II International Value	8.0%	7.9%
T. Rowe Price New Horizons Fund	8.1%	7.6%
T. Rowe Price Mid-Cap Value Fund	7.8%	7.3%
American Mutual Fund	4.7%	4.9%
John Hancock Disciplined Value Fund I	4.8%	4.8%
JHF II Fundamental Value Fund	4.8%	4.7%
JHF II Emerging Markets Value Fund	3.4%	3.5%

¹ Performance for "A Class, including sales charge (issues before June 3, 2002)" reflects the maximum sales charge of 3.5%. Performance for "A Class, including sales charge (issues on or after June 3, 2002)" reflects the current maximum sales charge of 5.25%. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. For accounts established on or after October 1, 2002, Class C units are referred to as Class C2 units. Class C and C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

² The weighted benchmark is composed of: Russell 3000 Index — 80.00% and MSCI AC World Index ex USA — 20.00%.

Static portfolio: Fixed Income Portfolio

The portfolio posted solid results for the full year ended June 30, 2011, and outperformed its weighted benchmark. The majority of these gains came at the end of 2010, in an environment of positive economic and market momentum. The market was less robust in the first half of 2011, but the portfolio posted good gains and outperformed its weighted benchmark over the last six months of the reporting period.

The fixed income market environment was challenging at times over the past year. For most of the period, investors favored higher-risk investments that should benefit during a global economic recovery. Results in the fixed income market were mixed, with high yield and other corporate bonds rising with the economy, while Treasuries vacillated on concerns over inflation and debt discussions. As the recovery appeared to stall in the spring, however, investors retrenched to more-defensive positions, including Treasuries.

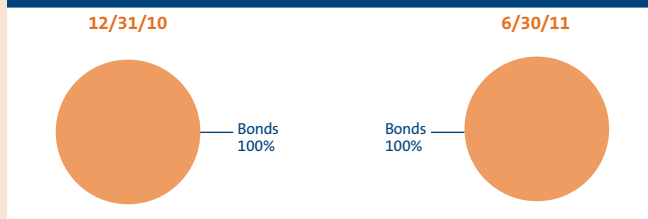
The portfolio's strongest relative and absolute performance for the full year came from the T. Rowe Price Spectrum Income Fund. The fund's diversified income strategy outperformed its fixed income benchmark. The JHF II Total Return Fund modestly outperformed for the period.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge (issues before June 3, 2002)	-0.66%	3.69%
A Class, including sales charge (issues on or after June 3, 2002)	-2.46%	1.81%
A Class, excluding sales charge	2.95%	7.45%
B Class, including sales charge	-2.39%	2.74%
B Class, excluding sales charge	2.61%	6.74%
C Class	2.84%	7.22%
C2 Class	2.59%	6.73%
Barclays Capital U.S. Aggregate Index	2.72%	3.90%

The performance data presented represent past performance. Past performance is not a guarantee of future results, and current performance may be higher or lower than the performance quoted. Investment returns in John Hancock Freedom 529's portfolios and the value of an investor's units will fluctuate and may be worth more or less than the original cost when redeemed. Performance current to the most recent month-end is available at johnhancockfreedom529.com or by calling 1-866-222-7498. Average annual total returns may be found on pages 6-7.

Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Spectrum Income Fund	49.8%	50.0%
JHF II Total Return Fund	50.2%	50.0%

¹ Performance for "A Class, including sales charge (issues before June 3, 2002)" reflects the maximum sales charge of 3.5%. Performance for "A Class, including sales charge (issues on or after June 3, 2002)" reflects the current maximum sales charge of 5.25%. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. For accounts established on or after October 1, 2002, Class C units are referred to as Class C2 units. Class C and C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

Static portfolio: Short-Term Bond Portfolio*

The Short-Term Bond Portfolio posted modest gains for the 6- and 12-month periods ended June 30, 2011. The portfolio slightly lagged its benchmark, the Barclays Capital 1–3 Year U.S. Government/Credit Index, in both periods.

In the low interest rate environment, cash and other short-term securities produced modest results. Over the past 12 months, the portfolio's investment strategy emphasized investment-grade corporate bonds over short-term U.S. Treasuries because they offered slightly better yields. Corporate bonds also appeared to offer attractive valuations in an environment of slowly improving economic conditions.

Although Treasuries performed well in the second quarter of 2011 when economic data weakened, corporate bonds outperformed Treasury bonds over the last six months of the reporting period. Yields are expected to remain at low levels until the Fed sees consistently and considerably improved activity in the U.S. economy.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge (issues before June 3, 2002)	-2.54%	-1.79%
A Class, including sales charge (issues on or after June 3, 2002)	-4.31%	-3.57%
A Class, excluding sales charge	0.99%	1.77%
B Class, including sales charge	-4.40%	-2.96%
B Class, excluding sales charge	0.60%	1.04%
C Class	0.96%	1.57%
C2 Class	0.67%	1.09%
Barclays Capital 1–3 Year U.S. Government/Credit Index	1.05%	1.90%

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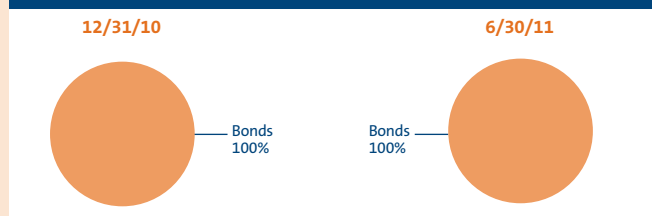
Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Short-Term Bond Fund	100.0%	100.0%

Top five holdings of the T. Rowe Price Short-Term Bond Fund (as of 6/30/11)

Federal National Mortgage Association—Mortgages	19.4%
Freddie Mac—Mortgages	3.2%
Federal Home Loan Banks	2.3%
Freddie Mac—Agency	1.8%
U.S. Treasuries	1.3%

Asset class breakdown



* Effective April 1, 2009, the Short-Term Bond Portfolio is available in Class A, Class B, and Class C2 for new accounts. New contributions to existing accounts opened prior to March 2003 (when the Short-Term Bond Portfolio had closed in Classes A, C, and C2) are now accepted. Exchanges from the JH Money Market Portfolio into the Short-Term Bond Portfolio are permitted regardless of share class.

¹ Performance for "A Class, including sales charge (issues before June 3, 2002)" reflects the maximum sales charge of 3.5%. Performance for "A Class, including sales charge (issues on or after June 3, 2002)" reflects the current maximum sales charge of 5.25%. The application of breakpoint pricing or rights of accumulation to a Class A Account could result in a lesser sales charge. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. For accounts established on or after October 1, 2002, Class C units are referred to as Class C2 units. Class C and C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

Static portfolio: JH Money Market Portfolio

In the low interest rate environment, the portfolio posted flat results for the 6- and 12-month periods ended June 30, 2011. Results for both periods slightly trailed the performance of the portfolio's benchmark, the Citigroup 3-Month Treasury Bill Index.

An unchanged Federal Reserve policy, which has targeted a federal funds rate of 0.00% to 0.25% since late 2008, continues to compress money market rates. All money market instruments traded in a narrow range around the federal funds target rate. The result has been paltry yields for money fund investors. Rising food and energy prices early in the period faded amid economic weakening, suggesting that the Federal Reserve will not move to increase short-term rates until economic data demonstrate sustained job growth or widespread inflation pressures.

Disappointing economic data in May and June validated the Federal Reserve's view that it will require more time for the economy to take up slack as it works through the long-term excesses that precipitated the 2008 financial crisis. Inflation readings near the end of the period also remained low despite recent economic gains, suggesting that the threat of deflation has not yet been quelled.

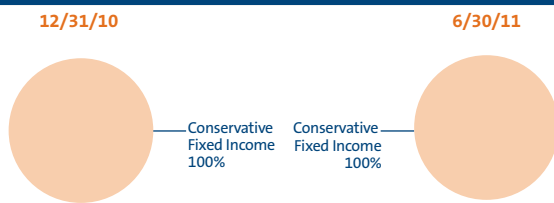
Yields are expected to remain at low levels until the Federal Reserve sees consistently and considerably improved activity in the U.S. economy.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
JH Money Market Portfolio*	0.00%	0.00%
Citigroup 3-Month Treasury Bill Index	0.06%	0.14%

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Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Summit Cash Reserves Fund	100.0%	100.0%

¹ There is only one share class for the JH Money Market Portfolio, which does not carry a sales charge and has a program management fee of 0.30%. Please read the Plan Disclosure Document for more details.

* When market conditions warrant, the trustee has authorized the program manager to waive all or a portion of the annual program management fee for the JH Money Market Portfolio to the extent necessary to maintain the net yield of the JH Money Market Portfolio at 0.0% or above.

An investment in the JH Money Market Portfolio is not insured or guaranteed by the FDIC or any other government agency. Although the portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the portfolio.

Lifestyle portfolio: Lifestyle Growth 529 Portfolio

The Lifestyle Growth 529 Portfolio, which invests 100% in John Hancock Funds II Lifestyle Growth Portfolio Class 5, posted positive results for the 12 months ended June 30, 2011. Like its combined benchmark of 80% S&P 500 and 20% Barclays Capital U.S. Aggregate Indexes, the portfolio had strong growth for the first three quarters of the period ending in March 2011, after which volatility returned to the market and returns were flat through June 30, 2011.

The John Hancock Lifestyle Growth 529 Portfolio was helped in the period by positive contributions from a number of allocations relative to their respective indexes. For example, weightings in mid- and small-cap stocks, global natural resources and international large- and small-cap stocks, outpaced the S&P 500 Index, while only emerging markets underperformed it. On the fixed income side, multi-sector and high yield bond allocations outperformed the Barclays Capital U.S. Aggregate Bond Index.

International Core Fund (GMO) had success against the MSCI EAFE Index, as the market began to reward the kind of mega-cap quality stocks that have been emphasized in the Lifestyle Growth 529 Portfolio. Value & Restructuring Fund (Columbia) benefited versus the Russell 1000 Value Index from overweight positions and strong stock selection in industrials and materials. The Strategic Income Opportunities Fund (JHAM) added value versus Morningstar's multi-sector bond universe through its overweighting of high yield bonds hedged and, to a lesser extent, emerging market bonds and convertible securities.

Some of our underlying managers had negative contributions for the period. For example, The Fundamental Value Fund (Davis) performance relative to the Russell 1000 Index was hindered by selection in materials and energy stocks. The Natural Resources Fund's (Wellington) relative performance lagged its global natural resources index due to poor selection in the energy sector.

Volatility increased markedly throughout the summer after the close of the period, as investors confronted the prospect of a weakening recovery, continued troubles in the euro zone, and the downgrading of U.S. Treasury debt by Standard & Poor's. On the positive side, corporate earnings and balance sheets remain strong. Our view is that this is a cyclical slowdown set against a backdrop of strong corporate fundamentals and worth only a modest setback. We continue our focus on more-defensive and flexible equity strategies. We maintain our belief that a steady hand and a diversified portfolio are the best tools for achieving long-term investment goals.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	-1.08%	19.55%
A Class, excluding sales charge	4.40%	26.17%
B Class, including sales charge	-1.09%	21.08%
B Class, excluding sales charge	3.91%	25.08%
C2 Class	3.93%	25.19%
Russell 1000 Value Index	5.92%	28.94%

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Portfolio composition

As percent of net assets	12/31/10	6/30/11	As percent of net assets	12/31/10	6/30/11
500 Index (JHAM)	3.00%	3.00%	Large-Cap Value (T. Rowe Price)	1.30%	0.00%
Active Bond (Declaration/JHAM)	0.90%	0.90%	Mid Cap Index (JHAM)	2.10%	2.00%
All Cap Core (QS Investors)	2.50%	2.60%	Mid Cap Stock (Wellington)	1.80%	1.80%
All Cap Value (Lord Abbett)	1.60%	1.70%	Mid Cap Value Equity (Columbia)	0.50%	0.50%
Alpha Opportunities (Wellington)	5.20%	5.30%	Mid-Cap Value (T. Rowe Price)	1.50%	1.40%
Blue Chip Growth (T. Rowe Price)	5.40%	5.60%	Multi Sector Bond (Stone Harbor)	1.50%	1.50%
Capital Appreciation (Jennison)	4.10%	4.40%	Mutual Shares (Franklin Templeton)	1.00%	1.10%
Capital Appreciation (T. Rowe Price)	0.00%	1.10%	Natural Resources (Wellington)	2.10%	2.20%
Currency Strategies Fund (First Quadrant)	2.00%	2.00%	Optimized Value (JHAM)	1.30%	1.30%
Disciplined Value (Robeco Boston Partners)	1.50%	1.50%	Rainier Growth (Rainier)	3.10%	3.00%
Emerging Markets Value (DFA)	6.80%	6.90%	Real Estate Equity (T. Rowe Price)	1.00%	0.90%
Equity Income (T. Rowe Price)	3.90%	4.00%	Real Return Bond (PIMCO)	1.00%	0.80%
Floating Rate Income (WAMCO)	2.80%	2.60%	Small Cap Growth (Wellington)	0.50%	0.50%
Fundamental Value (Davis)	5.00%	4.90%	Small Cap Intrinsic Value (JHAM)	0.50%	0.60%
Global Bond (PIMCO)	1.00%	0.90%	Small Cap Opportunities (DFA/Invesco Advisers)	0.50%	0.50%
Global High Yield (Stone Harbor)	0.50%	0.60%	Small Cap Value (Wellington)	0.50%	0.50%
Global Real Estate (DWS)	1.50%	1.50%	Small Company Growth (Invesco Advisers)	0.40%	0.40%
Heritage (American Century)	0.80%	0.80%	Small Company Value (T. Rowe Price)	0.80%	0.80%
High Income (JHAM)	1.20%	1.00%	Smaller Company Growth (JHAM, Frontier, Perimeter)	0.40%	0.40%
High Yield Bond (WAMCO)	1.40%	1.30%	Spectrum Income (T. Rowe Price)	1.60%	1.60%
International Core (GMO)	2.90%	2.90%	Strategic Income Opportunities (JHAM)	1.40%	1.80%
International Equity Index A (SSgA)	1.00%	0.80%	Technical Opportunities (Wellington)	1.50%	1.70%
International Opportunities (Marsico)	2.50%	2.30%	Total Return Bond (PIMCO)	3.20%	2.90%
International Growth Stock (Invesco)	0.50%	0.70%	U.S. High Yield Bond (Wells Capital)	0.90%	1.00%
International Small Cap (Franklin Templeton)	0.70%	0.70%	U.S. Multi Sector (GMO)	3.90%	4.00%
International Small Company (DFA)	0.80%	0.70%	Value & Restructuring (Columbia)	1.80%	1.60%
International Value (Franklin Templeton)	2.90%	3.00%	Value (Invesco)	0.50%	0.50%
Large Cap (UBS Global)	1.00%	1.00%			

¹ Performance for "A Class, including sales charge" reflects the maximum sales charge of 5.25% unless breakpoint pricing or rights of accumulation apply. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. Class C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

Lifestyle portfolio: Lifestyle Balanced 529 Portfolio

The Lifestyle Balanced 529 Portfolio, which invests 100% in John Hancock Funds II Lifestyle Balanced Portfolio Class 5, posted positive results for the 12 months ended June 30, 2011. Like its combined benchmark of 60% S&P 500 and 40% Barclays Capital U.S. Aggregate Indexes, the portfolio had relatively strong growth for the first three quarters of the period ending in March 2011, after which volatility returned to the market and returns were flat through June 30, 2011.

The John Hancock Lifestyle Balanced 529 Portfolio was helped in the period by positive contributions from a number of allocations relative to their respective indexes. For example, weightings in mid- and small-cap stocks, global natural resources, and international large- and small-cap stocks outpaced the S&P 500 Index, while only emerging markets underperformed it. On the fixed income side, multi-sector and high yield bond allocations outperformed the Barclays Capital U.S. Aggregate Index.

The Active Bond Fund (Declaration/JHAM) gained versus the Barclays Capital U.S. Aggregate Index from its overweight in credit, including commercial mortgage-backed bonds. The Value & Restructuring Fund (Columbia) benefited versus the Russell 1000 Value Index from overweight positions and strong stock selection in industrials and materials. The Strategic Income Opportunities Fund (JHAM) added value versus Morningstar's multi-sector bond universe through its overweighting of high yield bonds and to a lesser extent, emerging market bonds and convertible securities.

Some of our underlying managers had negative contributions for the period. For example, the Fundamental Value Fund's (Davis) performance relative to the Russell 1000 Index was hindered by selection in materials and energy stocks. The Natural Resources Fund's (Wellington) relative performance lagged its global natural resources index due to poor selection in the energy sector.

Volatility increased markedly throughout the summer after the close of the period, as investors confronted the prospect of a weakening recovery, continued troubles in the euro zone and the downgrading of U.S. Treasury debt by Standard & Poor's. On the positive side, corporate earnings and balance sheets remain strong. Our view is that this is a cyclical slowdown set against a backdrop of strong corporate fundamentals and worth only a modest setback. We continue our focus on more-defensive and flexible equity strategies. We maintain our belief that a steady hand and a diversified portfolio are the best tools for achieving long-term investment goals.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	-1.31%	14.97%
A Class, excluding sales charge	4.16%	21.34%
B Class, including sales charge	-1.22%	16.41%
B Class, excluding sales charge	3.78%	20.41%
C2 Class	3.78%	20.51%
Russell 1000 Value Index	5.92%	28.94%

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Portfolio composition

As percent of net assets	12/31/10	6/30/11	As percent of net assets	12/31/10	6/30/11
500 Index (JHAM)	3.00%	2.80%	Investment Quality Bond (Wellington)	0.80%	0.70%
Active Bond (Declaration/JHAM)	3.80%	3.80%	Large Cap (UBS Global)	1.00%	1.00%
All Cap Core (QS Investors)	2.10%	2.10%	Large-Cap Value (T. Rowe Price)	1.00%	0.00%
All Cap Value (Lord Abbett)	1.20%	1.30%	Mid Cap Stock (Wellington)	1.60%	1.60%
Alpha Opportunities (Wellington)	3.60%	3.80%	Mid Cap Value Equity (Columbia)	0.50%	0.50%
Blue Chip Growth (T. Rowe Price)	4.30%	4.30%	Mid-Cap Value (T. Rowe Price)	1.00%	1.00%
Capital Appreciation (Jennison)	2.90%	3.20%	Multi Sector Bond (Stone Harbor)	3.40%	3.60%
Capital Appreciation (T. Rowe Price)	0.00%	1.00%	Mutual Shares (Franklin Templeton)	1.00%	1.00%
Core Bond (Wells Capital)	2.40%	1.80%	Natural Resources (Wellington)	1.60%	1.70%
Currency Strategies (First Quadrant)	2.00%	2.00%	Optimized Value (JHAM)	1.00%	1.10%
Disciplined Value (Robeco Boston Partners)	1.20%	1.20%	Rainier Growth (Rainier)	2.20%	2.20%
Emerging Markets Value (DFA)	4.40%	4.60%	Real Estate Equity (T. Rowe Price)	1.00%	0.90%
Equity Income (T. Rowe Price)	2.30%	2.50%	Real Return Bond (PIMCO)	2.80%	2.30%
Floating Rate Income (WAMCO)	3.40%	4.10%	Small Cap Growth (Wellington)	0.40%	0.50%
Fundamental Value (Davis)	3.70%	3.70%	Small Cap Intrinsic Value (JHAM)	0.30%	0.40%
Global Bond (PIMCO)	3.20%	3.10%	Small Cap Opportunities (DFA/Invesco)	0.30%	0.30%
Global High Yield (Stone Harbor)	1.00%	1.10%	Small Cap Value (Wellington)	0.30%	0.30%
Global Real Estate (DWS)	1.50%	1.40%	Small Company Growth (Invesco Advisers)	0.30%	0.30%
Heritage (American Century)	0.50%	0.50%	Small Company Value (T. Rowe Price)	0.80%	0.80%
High Income (JHAM)	2.30%	1.70%	Smaller Company Growth (JHAM, Frontier, Perimeter)	0.30%	0.30%
High Yield Bond (WAMCO)	2.90%	2.40%	Spectrum Income (T. Rowe Price)	3.40%	3.60%
International Core (GMO)	2.20%	2.10%	Strategic Income Opportunities (JHAM)	2.90%	3.70%
International Equity Index (SSgA)	0.00%	0.10%	Technical Opportunities (Wellington)	1.60%	1.70%
International Growth Stock (Invesco)	0.50%	0.60%	Total Return Bond (PIMCO)	4.60%	4.40%
International Opportunities (Marsico)	1.60%	1.50%	U.S. High Yield Bond (Wells Capital)	2.40%	1.90%
International Small Cap (Franklin Templeton)	0.30%	0.30%	U.S. Multi Sector (GMO)	2.90%	3.00%
International Small Company (DFA)	0.30%	0.30%	Value & Restructuring (Columbia)	1.40%	1.30%
International Value (Franklin Templeton)	2.10%	2.10%	Value (Invesco)	0.50%	0.50%

¹ Performance for "A Class, including sales charge" reflects the maximum sales charge of 5.25% unless breakpoint pricing or rights of accumulation apply. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. Class C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

Lifestyle portfolio: Lifestyle Moderate 529 Portfolio

The Lifestyle Moderate 529 Portfolio, which invests 100% in John Hancock Funds II Lifestyle Moderate Portfolio Class 5, posted positive results for the 12 months ended June 30, 2011. Like its combined benchmark of 40% S&P 500 and 60% Barclays Capital U.S. Aggregate Indexes, the portfolio had relatively strong growth for the first three quarters of the period ending in March 2011, after which volatility returned to the market and returns were flat through June 30, 2011.

The John Hancock Lifestyle Moderate 529 Portfolio was helped in the period by positive contributions relative to the index from a number of allocations relative to their respective indexes. For example, weightings to high yield bonds, bank loans, multi-sector bonds, global bonds, and TIPS outperformed the Barclays Capital U.S. Aggregate Index. On the equity side, international large-cap stocks outpaced the S&P 500 Index; emerging markets underperformed it.

The Active Bond Fund (Declaration/JHAM) gained versus the Barclays Capital U.S. Aggregate Index from its overweight in credit, including commercial mortgage-backed bonds, relative to the index. The Value & Restructuring Fund (Columbia) benefited versus the Russell 1000 Value Index from overweight positions and strong stock selection in industrials and materials. Strategic Income Opportunities Fund (JHAM) added value versus Morningstar's multi-sector bond universe through its overweighting of high yield bonds and to a lesser extent, emerging market bonds and convertible securities.

Some of our underlying managers had negative contributions for the period. For example, the Fundamental Value Fund's (Davis) performance relative to the Russell 1000 Index was hindered by selection in materials and energy stocks. U.S. High Yield Fund (Wells Capital) was hurt, relative to the Merrill Lynch High Yield Master II Index, by its emphasis on higher-quality bonds over a period in which lesser-quality issues were stronger.

Volatility increased markedly throughout the summer after the close of the period, as investors confronted the prospect of a weakening recovery, continued troubles in the euro zone and the downgrading of U.S. Treasury debt by Standard & Poor's. On the positive side, corporate earnings and balance sheets remain strong, and companies have learned to manage profitability in a slower growth environment. Our view is that this is a cyclical slowdown set against a backdrop of strong corporate fundamentals and worth only a modest setback. We continue our focus on more-defensive and flexible equity strategies. We maintain our belief that a steady hand and a diversified portfolio are the best tools for achieving long-term investment goals.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	-1.45%	10.67%
A Class, excluding sales charge	4.01%	16.80%
B Class, including sales charge	-1.44%	11.84%
B Class, excluding sales charge	3.56%	15.84%
C2 Class	3.64%	15.91%
Russell 1000 Value Index	5.92%	28.94%

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Portfolio composition

As percent of net assets	12/31/10	6/30/11	As percent of net assets	12/31/10	6/30/11
500 Index (JHAM)	2.90%	2.60%	International Small Company (DFA)	0.00%	0.10%
Active Bond (Declaration/JHAM)	6.90%	7.00%	International Value (Franklin Templeton)	1.60%	1.40%
All Cap Value (Lord Abbett)	0.00%	0.30%	Investment Quality Bond (Wellington)	3.30%	3.30%
Alpha Opportunities (Wellington)	1.80%	2.20%	Mid Cap Stock (Wellington)	1.50%	1.50%
Blue Chip Growth (T. Rowe Price)	4.70%	4.90%	Mid-Cap Value (T. Rowe Price)	1.50%	1.40%
Capital Appreciation (Jennison)	1.40%	1.50%	Multi Sector Bond (Stone Harbor)	4.80%	4.80%
Capital Appreciation (T. Rowe Price)	0.00%	0.30%	Natural Resources (Wellington)	0.50%	0.70%
Core Bond (Wells Capital)	4.90%	4.90%	Rainier Growth (Rainier)	0.70%	0.80%
Currency Strategies Fund (First Quadrant)	2.00%	2.00%	Real Estate Equity (T. Rowe Price)	1.00%	0.90%
Emerging Markets (DFA)	1.10%	2.10%	Real Return Bond (PIMCO)	3.80%	3.10%
Equity Income (T. Rowe Price)	2.90%	3.10%	Small Cap Growth (Wellington)	0.30%	0.30%
Floating Rate Income (WAMCO)	4.90%	6.20%	Small Cap Value (Wellington)	0.30%	0.20%
Fundamental Value (Davis)	3.40%	3.20%	Small Company Growth (Invesco)	0.30%	0.20%
Global Bond (PIMCO)	3.80%	3.60%	Small Company Value (T. Rowe Price)	0.50%	0.50%
Global High Yield (Stone Harbor)	1.50%	1.50%	Smaller Company Growth (JHAM, Frontier, Perimeter)	0.30%	0.20%
Global Real Estate (DWS)	1.50%	1.30%	Spectrum Income (T. Rowe Price)	4.80%	4.80%
Global Shareholder Yield (Epoch)	2.40%	2.50%	Strategic Income Opportunities (JHAM)	4.10%	5.00%
High Income (JHAM)	3.40%	1.40%	Total Bond Market (Declaration)	2.00%	1.70%
High Yield Bond (WAMCO)	2.50%	2.40%	Total Return Bond (PIMCO)	7.90%	7.90%
International Core (GMO)	1.50%	1.30%	U.S. High Yield Bond (Wells Capital)	2.00%	1.90%
International Growth Stock (Invesco)	0.50%	0.50%	U.S. Multi Sector (GMO)	2.40%	2.40%
International Opportunities (Marsico)	1.00%	0.80%	Value & Restructuring (Columbia)	1.40%	1.20%
International Small Cap (Franklin Templeton)	0.00%	0.10%			

¹ Performance for "A Class, including sales charge" reflects the maximum sales charge of 5.25% unless breakpoint pricing or rights of accumulation apply. Class B units carry a 6-year contingent deferred sales charge (maximum of 5%, declining over 6 years). Performance for "B Class, including sales charge" reflects the applicable sales charge for the periods shown. Class C2 units are not assessed a sales charge. Please refer to the Plan Disclosure Document for more detailed information on the fees and expenses, including the applicable program management fee, trust fee, and distribution and service fee, associated with each class.

Individual portfolio: T. Rowe Price New Horizons 529 Portfolio

The portfolio posted exceptional results for the full year ended June 30, 2011, and outperformed its benchmark by a substantial margin. Its strongest performance came in the first nine months of the reporting period, as investors favored higher-risk, fast-growing investments as a way to take advantage of a global economic recovery. But even in the second quarter of 2011, when the recovery appeared to stall and equities broadly retrenched, the portfolio continued to generate positive returns.

Within the small-cap universe, growth stocks and several economically sensitive sectors fared particularly well, especially early in the period when there was solid evidence of an economic recovery. The portfolio's health care holdings generated strong relative performance, largely due to stock selection. The portfolio's largest sector, information technology, generated the best absolute performance contribution, and stock selection made a strong contribution to relative results.

Holdings in the consumer discretionary and consumer staples sectors also generated solid contributions, but positions in financials and telecommunication services detracted from relative performance.

Performance comparison¹

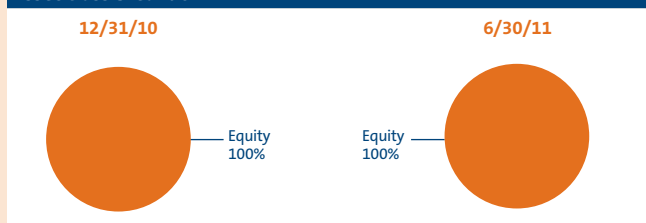
Period ended 6/30/11	6 months	12 months
A Class, including sales charge	5.77%	42.32%
A Class, excluding sales charge	11.63%	50.20%
B Class, including sales charge	6.17%	45.11%
B Class, excluding sales charge	11.17%	49.11%
C2 Class	11.20%	49.15%
Russell 2000 Growth Index	8.59%	43.50%

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Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price New Horizons Fund	100.0%	100.0%

Asset class breakdown



Top five holdings of the T. Rowe Price New Horizons Fund (as of 6/30/11)

O'Reilly Automotive	2.3%
Henry Schein	2.0%
FMC Technologies	1.9%
Panera Bread	1.8%
Roper Industries	1.6%

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Individual portfolio: Jennison Capital Appreciation 529 Portfolio

The portfolio advanced significantly in the 12 months ended June 30, 2011, but slightly underperformed its benchmark, the Russell 1000 Growth Index. Every sector in the benchmark rose 20% or more, with gains strongest in the energy, materials, consumer discretionary, and industrials sectors. The portfolio's greatest gains came in consumer discretionary and energy.

Stock selection was strong in information technology. In consumer discretionary, both security selection and an overweight position relative to the benchmark were beneficial. In Energy, the benchmark's best-performing sector during the period, an underweight position and security selection detracted from relative return, as portfolio holdings in the sector, although advancing significantly, failed to keep pace with benchmark positions. Stock selection was also detrimental in financials and industrials.

Information technology holdings rose on increased Internet advertising in China, strong demand for innovative consumer electronic devices, interest in cloud computing, and greater business spending on data storage networks. In the consumer discretionary sector, an Internet retailer benefited from the secular shift to e-commerce, while an apparel retailer gained on strong earnings and revenue fueled by growth in Asia. In consumer staples, a natural foods retailer climbed on strong sales trends and market share gains.

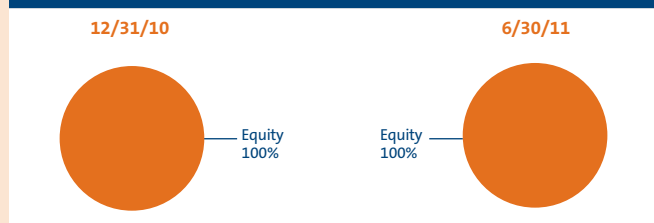
Notable detractors from return included a leading provider of specialized infrastructure construction services, which declined on lower-than-anticipated revenue and earnings. A leading brewer fell on concerns about volume growth in North America and Brazil, two of its largest markets.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	2.40%	27.47%
A Class, excluding sales charge	8.07%	34.54%
B Class, including sales charge	2.51%	29.46%
B Class, excluding sales charge	7.51%	33.46%
C2 Class	7.61%	33.42%
Russell 1000 Growth Index	6.83%	35.01%

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Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
JHF II Capital Appreciation Fund	100.0%	100.0%

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Individual portfolio: T. Rowe Price Small-Cap Stock 529 Portfolio

The portfolio posted exceptional results for the full year ended June 30, 2011, and outperformed its benchmark by a substantial margin. Its strongest performance results came in the first nine months of the reporting period, when investors favored higher-risk, fast-growing investments that should benefit during a global economic recovery. But even in the second quarter of 2011, when the recovery appeared to stall and equities broadly retrenched, the portfolio continued to post good relative performance.

Within the small-cap universe, growth stocks and several economically sensitive sectors fared particularly well, especially early in the period when there was solid evidence of an economic recovery. The portfolio benefited from stock selection in the health care, consumer discretionary, information technology, and industrials and business services sectors, which together account for nearly two-thirds of total assets.

For the 12-month period, the portfolio's results compared with the benchmark were positive in every sector except telecommunication services, where stock selection detracted from relative performance.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	2.56%	35.48%
A Class, excluding sales charge	8.24%	42.99%
B Class, including sales charge	2.81%	37.97%
B Class, excluding sales charge	7.81%	41.97%
C2 Class	7.81%	41.94%
Russell 2000 Index	6.21%	37.41%

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Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Small-Cap Stock Fund	100.0%	100.0%

Top five holdings of the T. Rowe Price Small-Cap Stock Fund (as of 6/30/11)

Amerigroup	1.2%
Acuity Brands	1.1%
Rockwood Holdings	1.0%
Brunswick Corp.	1.0%
Gardner Denver	1.0%

Asset class breakdown



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Individual portfolio: T. Rowe Price Blue Chip Growth 529 Portfolio

The portfolio posted solid results for the full year ended June 30, 2011, but modestly trailed its Russell 1000 Growth Index benchmark. Its best results came in the first half of the reporting period during a strong stock market rally driven by economic improvement. But even in the second half of the period, when the recovery appeared to stall, the portfolio continued to generate good absolute gains.

Stock selection was the portfolio's primary relative performance driver for the 12-month period ended June 30, 2011. The information technology sector was the best absolute and relative performance contributor, primarily due to stock selection. Stock selection and a significant overweight allocation in consumer discretionary generated strong relative results. The portfolio's industrials and business services holdings also benefited from stock selection and generated a solid relative performance contribution.

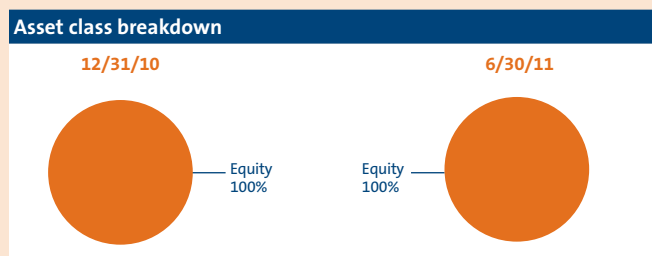
Financials generated positive absolute results but were the portfolio's largest relative performance detractor in the fiscal year. A combination of stock selection and an overweight allocation to the benchmark's second-weakest performer hurt the portfolio's relative returns. The portfolio's energy sector holdings also posted positive absolute returns but detracted from relative results. Stock selection and an underweight allocation to the benchmark's strongest-performing sector hurt the portfolio's comparison with the Russell index.

Performance comparison ¹		
Period ended 6/30/11	6 months	12 months
A Class, including sales charge	0.58%	27.62%
A Class, excluding sales charge	6.16%	34.69%
B Class, including sales charge	0.79%	29.70%
B Class, excluding sales charge	5.79%	33.70%
C2 Class	5.76%	33.61%
Russell 1000 Growth Index	6.83%	35.01%

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Portfolio composition		
As percent of net assets	12/31/10	6/30/11
T. Rowe Price Blue Chip Growth Fund	100.0%	100.0%

Top five holdings of the T. Rowe Price Blue Chip Growth Fund (as of 6/30/11)	
Apple	6.9%
Amazon.com	4.6%
Google	4.2%
Danaher	3.5%
Schlumberger	2.7%



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Individual portfolio: Templeton International Value 529 Portfolio

The portfolio posted good results for the full year ended June 30, 2011, and outperformed its benchmark by a small margin. A market correction in the spring crimped six-month results, but the portfolio continued to generate good absolute results and outperformed its benchmark.

Global investors faced numerous challenges during the period, from a persistent and severe debt crisis in Europe, turmoil in the Middle East and North Africa, and an earthquake and tsunami in Japan. Spiking oil and food prices led the governments in several emerging markets to increase interest rates to combat persistent inflation. Weaker global economic data also prompted a short-term rush into defensive investments late in the reporting period.

During the 12-month period, all sectors held in the portfolio contributed to absolute performance, led by financials, telecommunication services and health care. A Dutch global financial institution, a U.K. insurer, a British global telecommunications firm, and a French pharmaceutical manufacturer were standout performers in their respective sectors. On an individual stock basis, the fund had some detractors from returns. These included a Japanese game maker, a Dutch multinational electronics company, a Swiss multinational financial services firm, and Denmark's biggest banking group.

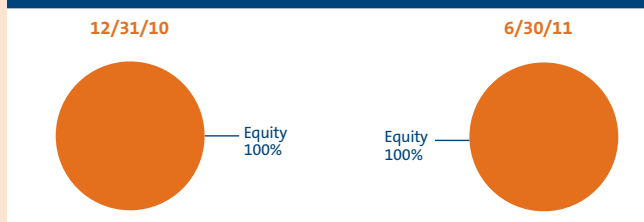
The portfolio remains focused on high-quality companies with solid earnings and strong fundamental underpinnings. Investors rewarded such firms during the market upswing, and, in general, they held up well in the correction at the end of the reporting period.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	0.68%	24.50%
A Class, excluding sales charge	6.26%	31.40%
B Class, including sales charge	1.03%	26.41%
B Class, excluding sales charge	6.03%	30.41%
C2 Class	5.90%	30.45%
MSCI EAFE Index	5.35%	30.93%

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Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
JHF II International Value Fund	100.0%	100.0%

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Individual portfolio: T. Rowe Price Mid-Cap Value 529 Portfolio

The portfolio posted a strong gain for the full year ended June 30, 2011, but underperformed its benchmark, the Russell Mid Cap Index. The portfolio generated a solid return in the last six months of the reporting period but underperformed its benchmark.

In the first half of the fiscal year, when the broad markets were rallying on positive economic news, growth stocks tended to race ahead of value stocks. On a relative basis, this trend presented a bit of a headwind to this value-oriented strategy. Nevertheless, the portfolio produced strong absolute results.

For the full year, the portfolio generated strong absolute results and benefited from stock selection and its overweight allocation to the consumer discretionary sector. Stock selection in the information technology sector also aided relative performance. The industrials and business services sector was the portfolio's largest detractor for the year due to stock selection.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	-0.07%	21.28%
A Class, excluding sales charge	5.47%	28.00%
B Class, including sales charge	0.06%	22.97%
B Class, excluding sales charge	5.06%	26.97%
C2 Class	5.05%	26.97%
Russell Midcap Index	8.08%	38.47%

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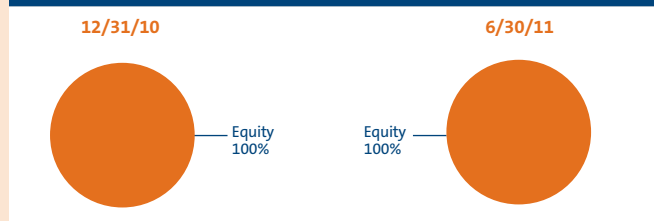
Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Mid-Cap Value Fund	100.0%	100.0%

Top five holdings of the T. Rowe Price Mid-Cap Value Fund (as of 6/30/11)

Textron	1.8%
Temple-Inland	1.8%
Northern Trust	1.8%
Cephalon	1.7%
Southwest Airlines	1.7%

Asset class breakdown



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Individual portfolio: T. Rowe Price Equity Income 529 Portfolio

The portfolio posted a strong gain for the full year ended June 30, 2011, but underperformed its benchmark. The portfolio generated a solid return in the last six months of the reporting period but trailed its benchmark.

Over the 12-month period, the portfolio produced strong absolute results in every sector. Although allocation decisions contributed to relative performance, stock selection was a slightly larger relative performance detractor. The financials sector was the portfolio's strongest relative performance contributor for the year due to stock selection and its underweight allocation—financials was the weakest sector in the index—and stock selection. Regulatory headwinds, weak loan demand, and low interest rates created a difficult environment for financial companies.

The information technology sector was the portfolio's largest relative performance detractor due to stock selection. The portfolio's health care holdings also hurt relative results due to stock selection and an underweight allocation to the sector. Health care stocks posted strong returns in the last six months of the reporting period and outperformed within the benchmark for the year.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	-1.16%	20.35%
A Class, excluding sales charge	4.31%	27.02%
B Class, including sales charge	-1.02%	22.03%
B Class, excluding sales charge	3.98%	26.03%
C2 Class	3.94%	26.07%
Russell 1000 Value Index	5.92%	28.94%

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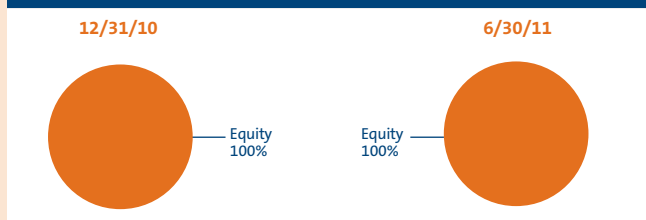
Portfolio composition

As percent of net assets	12/31/10	6/30/11
T. Rowe Price Equity Income Fund	100.0%	100.0%

Top five holdings of the T. Rowe Price Equity Income Fund (as of 6/30/11)

Chevron	2.7%
JPMorgan Chase	2.5%
General Electric	2.5%
ExxonMobil	2.2%
American Express	2.0%

Asset class breakdown



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Individual portfolio: American Mutual 529 Portfolio

The portfolio posted a solid advance for the full year ended June 30, 2011, but moderately underperformed its benchmark. Results for the six-month period were in line with the benchmark.

The portfolio employs a relatively conservative investment approach and tends to favor value-oriented and dividend-paying stocks. While all stocks rallied strongly during the 12-month period, growth shares and economically sensitive stocks tended to outperform. As a result, despite its good results, the portfolio lagged smaller-cap and more growth-oriented investments. The playing field became more level over the last six months of the reporting period, however, as investors became more defensive-minded in May and June.

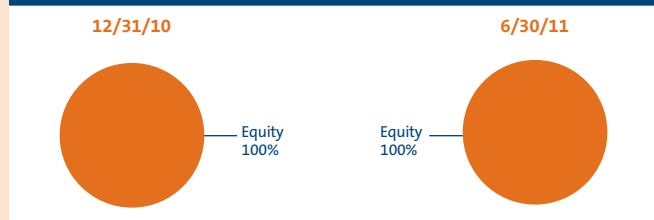
Over longer stretches, the portfolio strives to limit up-and-down volatility while producing consistent gains, providing a smoother ride for investors seeking growth. The fund also looks to build capital slowly over time by focusing on firms offering dividends.

Performance comparison¹

Period ended 6/30/11	6 months	12 months
A Class, including sales charge	0.58%	18.98%
A Class, excluding sales charge	6.16%	25.57%
B Class, including sales charge	0.82%	20.63%
B Class, excluding sales charge	5.82%	24.63%
C2 Class	5.80%	24.70%
Russell 1000 Value Index	5.92%	28.94%

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Asset class breakdown



Portfolio composition

As percent of net assets	12/31/10	6/30/11
American Mutual Fund F-1	100.0%	100.0%

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Selected Financial Data*

As of the fiscal year ended June 30, 2011 (in thousands, except per-unit values and returns)	Portfolio 2029-2032 ¹	Portfolio 2025-2028	Portfolio 2021-2024	Portfolio 2017-2020	Portfolio 2013-2016	Portfolio 2009-2012 ²	College Portfolio	Short-Term Bond Portfolio	Fixed Income Portfolio
Investments (as of 6/30/11)									
American Mutual Fund	\$24	\$5,008	\$14,508	\$18,613	\$16,506	–	\$10,069	–	–
John Hancock Disciplined Value Fund I	24	4,974	14,158	16,859	14,767	–	10,056	–	–
John Hancock Funds II Capital Appreciation Fund	66	14,027	39,143	46,253	40,270	–	25,453	–	–
John Hancock Funds II Emerging Markets Value Fund	16	3,158	8,461	9,427	1,483	–	–	–	–
John Hancock Funds II Fundamental Value Fund	24	4,859	14,298	17,917	15,878	–	9,833	–	–
John Hancock Funds II International Value Fund	45	9,467	26,166	30,676	4,743	–	–	–	–
John Hancock Funds II Lifestyle Balanced Portfolio, Class 5	–	–	–	–	–	–	–	–	–
John Hancock Funds II Lifestyle Growth Portfolio, Class 5	–	–	–	–	–	–	–	–	–
John Hancock Funds II Lifestyle Moderate Portfolio, Class 5	–	–	–	–	–	–	–	–	–
John Hancock Funds II Total Return Fund	–	–	26,328	98,979	145,144	–	100,152	–	\$32,107
Oppenheimer International Growth Fund Y	45	9,716	27,051	32,015	4,750	–	–	–	–
T. Rowe Price Blue Chip Growth Fund	99	20,558	56,964	67,262	58,045	–	25,194	–	–
T. Rowe Price Equity Income Fund	91	18,963	50,556	57,801	49,846	–	19,895	–	–
T. Rowe Price Financial Services Fund	–	–	–	–	–	–	–	–	–
T. Rowe Price Health Sciences Fund	–	–	–	–	–	–	–	–	–
T. Rowe Price Mid-Cap Value Fund	51	10,876	28,933	35,061	23,428	–	–	–	–
T. Rowe Price New Horizons Fund	47	10,035	27,624	31,321	20,735	–	–	–	–
T. Rowe Price Science & Technology Fund	–	–	–	–	–	–	–	–	–
T. Rowe Price Short-Term Bond Fund	–	–	–	–	–	–	–	\$25,158	–
T. Rowe Price Inflation Focused Bond Fund ³	–	–	–	–	41,286	–	200,556	–	–
T. Rowe Price Small-Cap Stock Fund	–	–	–	–	–	–	–	–	–
T. Rowe Price Spectrum Income Fund	–	–	26,397	98,223	144,485	–	100,015	–	32,117
T. Rowe Price Summit Cash Reserves Fund	–	–	–	–	–	–	–	–	–
Investments, at value	\$532	\$111,641	\$360,587	\$560,407	\$581,366	–	\$501,223	\$25,158	\$64,224
Total assets									
Net assets									
Class A	\$200	\$70,198	\$209,023	\$312,294	\$297,429	–	\$225,543	\$8,608	\$29,531
Class B	218	7,470	27,402	23,679	21,442	–	11,345	2,849	1,876
Class C	–	–	–	52,370	63,895	–	83,956	3,903	7,326
Class C2	113	33,897	123,886	171,640	198,145	–	179,960	9,776	25,440
Net assets value per unit									
Class A	\$9.74	\$10.49	\$18.93	\$18.65	\$19.22	–	\$18.87	\$17.27	\$23.07
Class B	9.73	10.18	15.75	16.21	16.20	–	13.46	11.67	14.56
Class C	–	–	–	18.18	18.69	–	18.36	16.83	22.43
Class C2	9.73	10.17	17.71	19.78	19.45	–	14.43	12.03	15.85
Maximum offering price per unit									
Class A	\$10.28	\$11.07	\$19.98	\$19.68	\$20.28	–	\$19.92	\$18.23	\$24.35
Class B	9.73	10.18	15.75	16.21	16.20	–	13.46	11.67	14.56
Class C	–	–	–	18.18	18.69	–	18.36	16.83	22.43
Class C2	9.73	10.17	17.71	19.78	19.45	–	14.43	12.03	15.85
Changes in net assets (7/1/10 – 6/30/11)									
Net investment income (loss)	–	\$20	\$1,161	\$5,145	\$8,706	\$6,054	\$3,759	\$323	\$2,015
Net realized gain (loss)	–	343	246	4,679	13,253	41,797	403	8	1,876
Change in net unrealized gain (loss)	\$10	19,404	71,883	89,638	62,265	(9,593)	6,920	(20)	495
Increase (decrease) from operations	10	19,767	73,290	99,462	84,224	38,258	11,082	311	4,386
Decrease from distributions	–	–	–	–	–	–	–	–	–
Increase (decrease) from unit transactions	521	38,315	40,906	49,306	35,532	(418,525)	357,962	3,532	(387)
	\$531	\$58,082	\$114,196	\$148,768	\$119,756	\$(380,267)	\$369,044	\$3,843	\$3,999

*Financial data are summarized from the financial statements of John Hancock Freedom 529, offered by the Education Trust of Alaska. For complete audited financial statements, please call 1-866-222-7498.

¹The portfolio commenced operations on April 29, 2011, and was available for investment by the public on May 2, 2011.

²On May 2, 2011, Portfolio 2009–2012 matured, all investments were sold, and all outstanding units were exchanged into the College Portfolio.

³Effective July 7, 2010, the T. Rowe Price Short-Term Income Fund has been renamed the T. Rowe Price Inflation Focused Bond Fund.

Equity Portfolio	Future Trends Portfolio	JH Money Market Portfolio	Lifestyle Growth 529 Portfolio	Lifestyle Balanced 529 Portfolio	Lifestyle Moderate 529 Portfolio	T. Rowe Price New Horizons 529 Portfolio	T. Rowe Price Blue Chip Growth 529 Portfolio	T. Rowe Price Mid-Cap Value 529 Portfolio	Templeton International Value 529 Portfolio	T. Rowe Price Equity Income 529 Portfolio	T. Rowe Price Small-Cap Stock 529 Portfolio	Jennison Capital Appreciation 529 Portfolio	American Mutual 529 Portfolio
\$10,922	—	—	—	—	—	—	—	—	—	—	—	—	\$18,326
10,844	—	—	—	—	—	—	—	—	—	—	—	—	—
26,403	—	—	—	—	—	—	—	—	—	—	—	\$8,500	—
7,786	—	—	—	—	—	—	—	—	—	—	—	—	—
10,508	—	—	—	—	—	—	—	—	—	—	—	—	—
17,869	—	—	—	—	—	—	—	—	\$24,323	—	—	—	—
—	—	—	—	\$60,166	—	—	—	—	—	—	—	—	—
—	—	—	\$116,591	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	\$26,252	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—
19,239	—	—	—	—	—	—	—	—	—	—	—	—	—
47,695	—	—	—	—	—	—	\$16,742	—	—	—	—	—	—
40,177	—	—	—	—	—	—	—	—	—	\$15,766	—	—	—
—	\$14,970	—	—	—	—	—	—	—	—	—	—	—	—
—	15,164	—	—	—	—	—	—	—	—	—	—	—	—
16,435	—	—	—	—	—	—	—	\$21,288	—	—	—	—	—
17,013	—	—	—	—	—	\$12,785	—	—	—	—	—	—	—
—	15,144	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	\$13,207	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	\$58,551	—	—	—	—	—	—	—	—	—	—	—
\$224,891	\$45,278	\$58,551	\$116,591	\$60,166	\$26,252	\$12,785	\$16,742	\$21,288	\$24,323	\$15,766	\$13,207	\$8,500	\$18,326
\$108,848	\$24,640	\$58,551	\$59,444	\$28,589	\$10,801	\$7,501	\$10,142	\$13,357	\$13,626	\$9,153	\$7,875	\$5,004	\$11,268
5,592	1,643	—	6,306	2,892	1,041	632	732	1,021	1,467	1,060	856	682	857
40,448	8,413	—	—	—	—	—	—	—	—	—	—	—	—
69,833	10,550	—	50,752	28,760	14,388	4,643	5,855	6,894	9,211	5,540	4,467	2,807	6,187
\$18.49	\$18.25	\$1.00	\$11.86	\$12.28	\$12.72	\$18.52	\$19.14	\$26.42	\$8.83	\$16.69	\$23.25	\$10.44	\$16.55
16.01	15.83	—	11.42	11.80	12.21	17.52	14.44	19.30	8.62	14.39	19.18	10.17	14.37
18.03	17.71	—	—	—	—	—	—	—	—	—	—	—	—
19.58	21.51	—	11.38	11.81	12.24	17.57	17.81	24.53	8.61	15.57	21.66	10.18	15.50
\$19.51	\$19.26	\$1.00	\$12.52	\$12.96	\$13.42	\$19.55	\$20.20	\$27.88	\$9.32	\$17.61	\$24.54	\$11.02	\$17.47
16.01	15.83	—	11.42	11.80	12.21	17.52	14.44	19.30	8.62	14.38	19.18	10.17	14.37
18.03	17.71	—	—	—	—	—	—	—	—	—	—	—	—
19.58	21.51	—	11.38	11.81	12.24	17.57	17.81	24.53	8.61	15.57	21.66	10.18	15.50
\$16	\$(250)	—	\$1,702	\$1,249	\$751	\$(97)	\$(132)	\$143	\$145	\$134	\$(89)	\$(60)	\$255
393	649	—	(520)	(568)	(144)	241	267	(39)	(710)	(183)	363	(46)	(110)
54,688	10,281	—	18,694	7,534	2,411	3,607	3,770	4,213	5,944	3,132	3,296	2,136	3,488
55,097	10,680	—	19,876	8,215	3,018	3,751	3,905	4,317	5,379	3,083	3,570	2,030	3,633
—	—	—	—	—	—	—	—	—	—	—	—	—	—
(9,628)	(703)	(6,664)	23,376	15,032	6,146	1,924	1,609	1,393	1,613	1,208	1,496	558	291
\$45,469	\$9,977	\$(6,664)	\$43,252	\$23,247	\$9,164	\$5,675	\$5,514	\$5,710	\$6,992	\$4,291	\$5,066	\$2,588	\$3,924

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