

HANCOCK JOHN PATRIOT PREMIUM DIVIDEND FUND I

Form N-30D

November 21, 2002

John Hancock
Patriot Premium
DIVIDEND FUND I

ANNUAL
REPORT

9.30.02

[A 2" x 1" John Hancock (Signature)/John Hancock Funds logo in lower, center middle of page. A tag line below reads "JOHN HANCOCK FUNDS."]

[A photo of Maureen R. Ford, Chairman and Chief Executive Officer, flush left next to first paragraph.]

WELCOME

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Dear Fellow Shareholders,

The year 2002 has been an extremely difficult one for the stock market. A steady stream of accounting scandals and corporate misdeeds has shaken investors' faith in corporate America. Plus, questions about the strength of the economic rebound and prospects for corporate earnings have hung over the financial markets, along with increased fears about Middle East tensions and terrorism.

With all these concerns, the major stock market indexes have fallen significantly. In the first nine months of 2002, the broad Standard & Poor's 500 Index is down 28%, the Dow Jones Industrial Average is off 23% and the technology-laden Nasdaq Composite Index has fallen 40%. Investors in equity mutual funds have been unable to escape the market's descent, as more than 99% of all U.S. domestic equity funds have produced negative results in the first nine months of 2002, according to Lipper, Inc., and the average equity fund has lost 27%. Bonds, on the other hand, outperformed stocks and gained some ground, as often happens when investors seek safer havens.

At such trying times as these, the impulse to flee is understandable, especially after the negative stock market returns in 2000 and 2001. But we urge you to

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stay the course and keep a well-diversified portfolio and a longer-term investment perspective. Working with your investment professional on your long-term plan is especially critical in turbulent times. Financial markets have always moved in cycles, and even though the current down cycle is painful, it comes after five straight years of 20%-plus returns between 1995 and 1999.

As discouraging as conditions may seem in the short term, history shows us that the bad times do pass. We believe that remains the case today. The economy is sound and the vast majority of U.S. corporations are honest institutions striving to do their best for their shareholders. And the efforts of both the private sector and the U.S. government should address the current issues of corporate governance, so that corporate credibility and therefore investor confidence are restored.

Sincerely,

/S/ MAUREEN R. FORD

Maureen R. Ford,
Chairman and Chief Executive Officer

YOUR FUND
AT A GLANCE

The Fund seeks to provide high current income, consistent with modest growth of capital, for holders of its common shares by investing in a diversified portfolio of dividend-paying preferred and common equity securities.

Over the last twelve months

- o Preferred stocks held up relatively well amid a common-stock bear market and an anemic economy.
- o The Fund benefited from its oil and natural gas-related preferred holdings.
- o Most utility commons stumbled, although the Fund's focus on basic transmission and distribution companies helped it avoid problems.

[Bar chart with heading "John Hancock Patriot Premium Dividend Fund I". Under the heading is a note that reads "Fund performance for the year ended September 30, 2002." The chart is scaled in increments of 2% with -10% at the bottom and 0% at the top. The first bar represents the -8.62% total return for John Hancock Patriot Premium Dividend Fund I. A note below the chart reads "Total return for the Fund is at net asset value with all distributions reinvested."]

Top 10 issuers

5.6%	Puget Energy, Inc.
5.2%	Energy East Corp.

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4.3%	TDS Capital Trust
4.3%	Lehman Brothers Holdings, Inc.
4.1%	Shaw Communications, Inc.
3.6%	NSTAR
3.4%	CH Energy Group, Inc.
3.4%	El Paso Tennessee Pipeline Co.
3.0%	Sierra Pacific Power
2.9%	South Carolina Electric & Gas Co.

As a percentage of net assets plus value of preferred shares on September 30, 2002.

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MANAGERS' REPORT

BY GREGORY K. PHELPS, FOR THE PORTFOLIO MANAGEMENT TEAM

John Hancock
Patriot Premium Dividend Fund I

Given all the economic uncertainty and stock market turmoil that have dominated the past 12 months, preferred stocks -- which make up about two-thirds of John Hancock Patriot Premium Dividend Fund I -- turned in reasonably good performances for the year. Early on, the performance of preferred stocks was boosted by falling interest rates. In the final calendar quarter of 2001, the Federal Reserve Board continued to cut interest rates, bringing them to lows not seen since the 1950s. Preferred stocks pay dividends, just like bonds pay interest. Because of this dividend feature, preferred stock prices tend to rise when interest rates fall, just as bond prices do.

"...preferred stocks continued to perform well, even as common stock prices were collapsing."

Even though there were no further rate cuts in 2002, preferred stocks continued to perform well, even as common stock prices were collapsing. The reason? A key benefit of preferred stocks is that their yields are often significantly higher than what companies pay on their bonds and common stock. Many preferred stocks continued to yield between 7% and 9%, outstripping both the yields paid by corporate bonds and the dividends paid by common stocks. Furthermore, increasing numbers of investors found preferreds to be attractive alternatives to U.S. Treasury securities, whose yields had fallen substantially amid a darkening outlook for the economy.

UTILITY COMMON STOCKS SHORT CIRCUIT

Despite a few brief bouts of strength, utility common stocks -- the Fund's other primary investment focus -- were bitter disappointments during the period. Much of their poor performance stemmed from the investigation and collapse of energy-trading company Enron and subsequent investigations of similar companies. Questions about corporate accounting practices,

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[A photo of Greg Phelps flush right next to first paragraph.]

accountability and ethics at these rogue companies cast a pall over the entire utility common stock group. In the late summer, even the most "plain vanilla"

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utilities that transmit and distribute electricity came under pressure, as mutual fund managers sold their strongest utility performers in order to meet the swell of shareholder redemptions that resulted from a weak overall stock market environment.

FUND PERFORMANCE

For the 12 months ended September 30, 2002, John Hancock Patriot Premium Dividend Fund I returned -8.62% at net asset value. By comparison, the average income and preferred closed-end fund returned -4.27%, according to Lipper, Inc. The Fund's comparatively large stake in utility common stocks -- the bulk of which we continued to hang onto because we felt that many were unfairly painted with the brush of problems associated with Enron and other energy trading firms -- accounted for its underperformance relative to its peers. The Dow Jones Utility Average, which tracks the performance of 15 electric and natural gas utilities, returned -25.58%, and the broader stock market, as measured by the Standard & Poor's 500 Index, returned -20.47%.

"Our emphasis on utility companies that do rather mundane things...helped us avoid the most put-upon electric trading companies..."

HIGHER ENERGY PRICES BOOST HOLDINGS

Among our best-performing preferred stocks during the year were companies involved in the production and distribution of oil and natural gas, particularly Anadarko Petroleum and Devon Energy. The run-up in oil prices -- which also helped pump up natural gas prices -- was due largely to concerns about the escalation of tensions in the Middle East and a possible U.S. attack on Iraq, which could disrupt oil supplies. Oil prices briefly

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[Table at top left-hand side of page entitled "Top five industry groups(1)." The first listing is Utilities 71%, the second is Broker services 7%, the third Oil & gas 6%, the fourth Media 4%, and the fifth Finance 2%.]

surged above the important psychological barrier of \$30 a barrel late in the period for the first time since February 2001. Another preferred stock holding with decent returns was Energy East, which was helped by the fact that it yielded 8.25% -- a very attractive yield in a low interest-rate environment.

But there were some notable disappointments among our preferred stock holdings. Our holdings in El Paso Tennessee Pipeline Co. and its wholly owned subsidiary Coastal, came under pressure when a judge ruled that the company had manipulated pipeline capacity during the 2001 California power crisis. We think the company will be exonerated in its appeal to the Federal Energy Regulatory Commission. Our holdings in Sierra Pacific also came under pressure due to what we believe to be an unfair rate decision, which resulted in a substantial downgrade of the company's credit quality. Despite that development, we continue to hang onto the stock because the company has a very strong management team, and the demand for the electricity it provides is growing much faster than most of its counterparts across the country.

[Pie chart in middle of page with heading "Portfolio diversification(1)." The chart is divided into three sections (from top to left): Preferred stocks 69%, Common stocks 28% and Short-term investments & other 3%.]

BORING DOES BETTER

Our emphasis on utility companies that do rather mundane things like

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transmitting and distributing electricity, mostly in regulated markets, helped us avoid the most put-upon electric trading

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[Table at top of page entitled "SCORECARD". The header for the left column is "INVESTMENT" and the header for the right column is "RECENT PERFORMANCE...AND WHAT'S BEHIND THE NUMBERS." The first listing is Anadarko Petroleum followed by an up arrow with the phrase "Oil prices spike amid fears of Iraq war." The second listing is Energy East followed by an up arrow with the phrase "Demand for high-yielding stocks boosts price." The third listing is El Paso Tennessee Pipeline Co. followed by a down arrow with the phrase "Company's role in California power crisis questioned."]

companies such as Enron. Holdings such as NSTAR held up better than most in part due to the favorable regulatory environment in its service area. Investors also liked the company's reputation for paying reliable dividends: NSTAR declared its 453rd consecutive dividend in July. Other holdings that held up better than the utility common stock group overall included companies such as CH Energy Group, DTE Energy, KeySpan and Northeast Utilities. Their resilience was due to their lack of energy trading operations, and their location in favorable regulatory environments that are enjoying strong and growing demand.

"Low interest rates should continue to prompt strong demand for preferred stocks."

OUTLOOK

Our view is that continued lackluster economic growth will preclude the need for interest-rate hikes until well into 2003. Low interest rates should continue to prompt strong demand for preferred stocks. As for utility common stocks, we think that most of the trouble associated with the fallout from Enron is behind them. In our view, utility common stocks are very attractive given their earnings growth prospects and their low prices. Even if the economy starts to grow faster next year, we don't think that preferred stocks and utility common stocks -- two sectors that historically have lagged in a strong economy -- will be left out in the cold.

This commentary reflects the views of the portfolio management team through the end of the Fund's period discussed in this report. Of course, the team's views are subject to change as market and other conditions warrant.

(1) As a percentage of the Fund's portfolio on 9-30-02

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FINANCIAL STATEMENTS

FUND'S INVESTMENTS

Securities owned
by the Fund on
September 30, 2002

This schedule is divided into three main categories: preferred stocks, common stocks and short-term investments. The stocks are further broken down by industry group. Short-term investments, which represent the Fund's cash

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position, are listed last.

SHARES	ISSUER	
PREFERRED STOCKS 106.27%		\$132,
(Cost \$139,824,957)		
Agricultural Operations 2.33%		\$2,
35,000	Ocean Spray Cranberries, Inc., 6.25% (R)	2,
Banks -- Foreign 1.85%		2,
89,000	Australia and New Zealand Banking Group Ltd., 9.125% (Australia)	2
Broker Services 10.76%		13,
62,460	Bear Stearns Cos., Inc., 5.72%, Ser F	2,
102,700	Lehman Brothers Holdings, Inc., 5.67%, Depositary Shares, Ser D	4,
90,400	Lehman Brothers Holdings, Inc., 5.94%, Ser C	3,
90,000	Merrill Lynch & Co., Inc., 9.00%, Depositary Shares, Ser A	2,
Diversified Operations 1.09%		1,
48,420	Grand Metropolitan Delaware, L.P., 9.42%, Gtd Ser A	1,
Finance 3.27%		4,
72,000	J.P. Morgan Chase & Co., 6.625%, Depositary Shares, Ser H	3,
12,000	SLM Corp., 6.97%, Ser A	
Leasing Companies 1.62%		2,
96,000	AMERCO, 8.50%, Ser A	2,
Media 6.40%		7,
200,453	Shaw Communications, Inc., 8.45%, Ser A (Canada)	4,
199,361	Shaw Communications, Inc., 8.50% (Canada)	3,

See notes to
financial statements.

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SHARES	ISSUER	
Oil & Gas 9.84%		\$12,
45,278	Anadarko Petroleum Corp., 5.46%, Depositary Shares	3,
50,000	Devon Energy Corp., 6.49%, Ser A	4,
30,000	Lasmo America Ltd., 8.15% (R)	3,
Telecommunications 2.64%		3,
50,850	Touch America Holdings, Inc., \$6.875	3,
Utilities 66.47%		82,
225,000	Alabama Power Co., 5.20%	4,
34,000	Baltimore Gas & Electric Co., 6.99%, Ser 1995	3,
47,029	Boston Edison Co., 4.25%	3,
215,000	Coastal Finance I, 8.375%	3,

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156,400	El Paso Tennessee Pipeline Co., 8.25%, Ser A	6,
200,000	Energy East Capital Trust I, 8.25%	5,
42,000	Florida Power & Light Co., 6.75%, Ser U	4,
100,000	Hawaiian Electric Industries Capital Trust I, 8.36%	2,
13,000	Idaho Power Co., 7.07%	1,
64,200	MCN Financing II, 8.625%	1,
13,500	Massachusetts Electric Co., 6.99%	1,
34,500	Monongahela Power Co., 7.73%, Ser L	3,
37,000	PSI Energy, Inc., 6.875%	3,
25,800	Public Service Electric & Gas Co., 6.92%	2,
254,000	Puget Sound Energy, Inc., 7.45%, Ser II	6,
210,000	Sierra Pacific Power Co., 7.80%, Ser 1 (Class A)	4,
55,000	South Carolina Electric & Gas Co., 6.52%	5,
185,000	Southern Union Financing I, 9.48%	4,
195,035	TDS Capital Trust I, 8.50%	4,
141,400	TDS Capital Trust II, 8.04%	3,
35,300	TXU US Holdings Co., \$1.875, Depository Shares, Ser A	3,
36,000	TXU US Holdings Co., \$7.98	3,
10,000	Virginia Electric & Power Co., \$7.05	1,

COMMON STOCKS 43.44% \$54,
(Cost \$65,875,945)

Telecommunications 0.11%
216,600 Touch America Holdings, Inc.*

Utilities 43.33%		54,
150,380	Alliant Energy Corp.	2,
180,000	Aquila, Inc.	
140,300	CH Energy Group, Inc.	6,
101,000	DTE Energy Co.	4,
64,300	Dominion Resources, Inc.	3,
40,000	Duke Energy Corp.	
247,000	Energy East Corp.	4,
126,000	KeySpan Corp.	4,
44,000	NiSource, Inc.	
215,000	Northeast Utilities	3,
175,000	NSTAR	6,

See notes to
financial statements.

SHARES	ISSUER	
Utilities (continued)		
42,500	Peoples Energy Corp.	\$1,
52,500	Progress Energy, Inc.	2,
69,000	Progress Energy, Inc. (Contingent Value Obligation)	
216,900	Puget Energy, Inc.	4,
246,600	Sierra Pacific Resources	1,
173,000	TECO Energy, Inc.	2,
40,400	WPS Resources Corp.	1,
164,000	Xcel Energy, Inc.	1,

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ISSUER, DESCRIPTION, MATURITY DATE	INTEREST RATE	PAR VALUE (000s OMITTED)	
SHORT-TERM INVESTMENTS 5.12% (Cost \$6,377,000)			\$6,
Oil & Gas 5.12% Chevron USA, Inc., Discount Commercial Paper, 10-01-02	1.65%	\$6,377	6,
TOTAL INVESTMENTS 154.83%			\$193,
OTHER ASSETS AND LIABILITIES, NET (54.83%)			(\$68,
TOTAL NET ASSETS 100.00%			\$124,

Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer.

* Non-income producing security.

(R) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$6,235,000 or 5.00% of net assets as of September 30, 2002.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets of the Fund.

See notes to financial statements.

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FINANCIAL STATEMENTS

ASSETS AND LIABILITIES

September 30, 2002

This Statement of Assets and Liabilities is the Fund's balance sheet. It shows the value of what the Fund owns, is due and owes. You'll also find the net asset value for each common share.

ASSETS	
Investments at value (cost \$212,077,902)	\$193,023,800
Cash	856
Dividends receivable	547,375

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Other assets	44,230
Total assets	193,616,261

LIABILITIES

Payable to affiliates	191,753
Other payables and accrued expenses	119,673
Total liabilities	311,426

Dutch Auction Rate Transferrable Securities preferred shares Series A (DARTS), at value, unlimited number of shares of beneficial interest authorized with no par value, 685 shares issued, liquidation preference of \$100,000 per share	68,634,488
--	------------

NET ASSETS

Common shares capital paid-in	141,016,976
Accumulated net realized loss on investments	(590,438)
Net unrealized depreciation of investments	(19,054,102)
Accumulated net investment income	3,297,911
Net assets applicable to common shares	\$124,670,347

NET ASSET VALUE PER COMMON SHARE

Based on 15,017,782 shares of beneficial interest outstanding -- unlimited number of shares authorized with no par value	\$8.30
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See notes to
financial statements.

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FINANCIAL STATEMENTS

OPERATIONS

For the year ended
September 30, 2002

This Statement
of Operations
summarizes the
Fund's investment
income earned
and expenses
incurred in oper-
ating the Fund.
It also shows net
gains (losses) for
the period stated.

INVESTMENT INCOME

Dividends	\$14,137,069
Interest	98,904
Total investment income	14,235,973

EXPENSES

Investment management fee	1,751,001
Administration fee	207,841
DARTS auction fee	178,750
Federal excise tax	96,209
Transfer agent fee	55,255

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Miscellaneous	54,980
Auditing fee	53,550
Printing	46,975
Custodian fee	39,903
Trustees' fee	10,474
Legal fee	3,334
Interest expense	457
 Total expenses	 2,498,729
 Net investment income	 11,737,244
 REALIZED AND UNREALIZED LOSS	
Net realized loss on investments	(331,608)
Change in net unrealized appreciation (depreciation) of investments	(22,050,939)
 Net realized and unrealized loss	 (22,382,547)
Distributions to DARTS	(1,262,310)
 Decrease in net assets from operations	 (\$11,907,613)

See notes to
financial statements.

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FINANCIAL STATEMENTS

CHANGES IN
NET ASSETS

This Statement
of Changes in
Net Assets
shows how the
value of the
Fund's net assets
has changed
since the end of
the previous
period. The dif-
ference reflects
earnings less
expenses, any
investment gains
and losses, distri-
butions paid to
shareholders,
if any, and any
increase due to
the sale of com-
mon shares.

YEAR	YEAR
ENDED	ENDED
9-30-01	9-30-02

INCREASE IN NET ASSETS
From operations

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Net investment income	\$12,474,424	\$11,737,244
Net realized gain (loss)	1,507,882	(331,608)
Change in net unrealized appreciation (depreciation)	(7,314,735)	(22,050,939)
Distributions to DARTS	(2,734,970)	(1,262,310)
Increase (decrease) in net assets resulting from operations	3,932,601	(11,907,613)
Distributions to common shareholders		
From net investment income	(9,705,946)	(9,713,863)
From Fund share transactions	--	350,897
NET ASSETS APPLICABLE TO COMMON SHARES		
Beginning of period	151,714,271	145,940,926
End of period(1)	\$145,940,926	\$124,670,347

(1) Includes accumulated (distributions in excess of) net investment income of (\$293,734) and \$3,297,911, respectively.

See notes to financial statements.

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FINANCIAL HIGHLIGHTS

COMMON SHARES

The Financial Highlights show how the Fund's net asset value for a share has changed since the end of the previous period.

PERIOD ENDED	9-30-98	9-30-99	9-30-00	9-30-01
PER SHARE OPERATING PERFORMANCE				
Net asset value, beginning of period	\$9.88	\$10.85	\$9.91	\$10.13
Net investment income(1)	0.87	0.83	0.85	0.83
Net realized and unrealized gain (loss) on investments	0.99	(0.90)	0.23	(0.39)
Distribution to DARTS	(0.19)	(0.18)	(0.21)	(0.18)
Total from investment operations	1.67	(0.25)	0.87	0.26
Less distributions to common shareholders				
From net investment income	(0.70)	(0.66)	(0.64)	(0.65)
In excess of net investment income	--(2)	(0.03)	(0.01)	--
	(0.70)	(0.69)	(0.65)	(0.65)
Net asset value, end of period	\$10.85	\$9.91	\$10.13	\$9.74
Per share market value, end of period	\$10.19	\$8.81	\$8.25	\$8.75
Total return at market value(3) (%)	16.57	(7.01)	1.19	13.79
RATIOS AND SUPPLEMENTAL DATA				
Net assets applicable to common shares, end of period (in millions)	\$163	\$148	\$152	\$146
Ratio of expenses to average net assets(4) (%)	1.65	1.66	1.75	1.72
Ratio of net investment income				

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to average net assets(5) (%)	8.26	7.92	8.94	8.35
Portfolio turnover (%)	32	18	19	23
SENIOR SECURITIES				
Total value of DARTS outstanding (in millions)	\$68	\$68	\$68	\$68
Involuntary liquidation preference per unit (in thousands)	\$100	\$100	\$100	\$100
Approximate market value per unit (in thousands)	\$100	\$100	\$100	\$100
Asset coverage per unit (6)	\$330,525	\$323,124	\$315,176	\$318,208

(1) Based on the average of the shares outstanding.

(2) Less than \$0.01 per share.

(3) Assumes dividend reinvestment.

(4) Ratios calculated on the basis of expenses applicable to the common shares relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratio of expenses would have been 1.15%, 1.15%, 1.18%, 1.18% and 1.20%, respectively.

(5) Ratios calculated on the basis of net investment income applicable to common shares relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratio of net investment income would have been 5.75%, 5.52%, 6.03%, 5.72% and 5.65%, respectively.

(6) Calculated by subtracting the Fund's total liabilities from the Fund's total assets and dividing such amount by the number of DARTS outstanding as of the applicable 1940 Act Evaluation Date.

See notes to
financial statements.

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NOTES TO STATEMENTS

NOTE A Accounting policies

John Hancock Patriot Premium Dividend Fund I (the "Fund") is a diversified closed-end management investment company registered under the Investment Company Act of 1940.

Significant accounting policies of the Fund are as follows:

Valuation of investments

Securities in the Fund's portfolio are valued on the basis of market quotations, valuations provided by independent pricing services or at fair value as determined in good faith in accordance with procedures approved by the Trustees. Short-term debt investments maturing within 60 days are valued at amortized cost, which approximates market value. The Fund determines the net asset value of the common shares each business day.

Investment transactions

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Investment transactions are recorded as of the date of purchase, sale or maturity. Net realized gains and losses on sales of investments are determined on the identified cost basis.

Federal income taxes

The Fund qualifies as a "regulated investment company" by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required. For federal income tax purposes, the Fund has \$188,602 of a capital loss carryforward available, to the extent provided by regulations, to offset future net realized capital gains. To the extent that such carryforward is used by the Fund, no capital gain distributions will be made. The entire amount of loss carryforward expires September 30, 2010. Net capital losses of \$378,454 attributable to security transactions incurred after October 31, 2001 are treated as arising on October 1, 2002, the first day of the Fund's next taxable year.

Dividends, interest and distributions

Dividend income on investment securities is recorded on the ex-dividend date or, in the case of some foreign securities, on the date thereafter when the Fund identifies the dividend. Interest income on investment securities is recorded on the accrual basis. Foreign income may be subject

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to foreign withholding taxes, which are accrued as applicable.

The Fund records distributions to shareholders from net investment income and realized gains on the ex-dividend date. During the year ended September 30, 2002, the tax character of distributions paid was as follows: ordinary income \$10,976,173. As of September 30, 2002, the components of distributable earnings on a tax basis included \$3,164,803 of undistributed ordinary income.

Such distributions and distributable earnings on a tax basis are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Distributions in excess of tax basis earnings and profits, if any, are reported in the Fund's financial statements as a return of capital.

Dutch Auction Rate Transferable Securities preferred shares Series A

The Fund issued 685 shares of Dutch Auction Rate Transferable Securities preferred shares Series A ("DARTS") in a public offering. The underwriting discount was recorded as a reduction of the capital of common shares.

Dividends on the DARTS, which accrue daily, are cumulative at a rate that was established at the offering of the DARTS and has been reset every 49 days thereafter by an auction. Dividend rates on DARTS ranged from 1.50% to 2.89% during the year ended September 30, 2002. Accrued dividends on DARTS are included in the value of DARTS on the Fund's statement of assets and liabilities.

The DARTS are redeemable at the option of the Fund, at a redemption price equal to \$100,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The DARTS are also subject to mandatory redemption at a redemption price equal to \$100,000 per share, plus accumulated and unpaid dividends, if the Fund is in default on its asset coverage requirements with respect to the DARTS.

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If the dividends on the DARTS shall remain unpaid in an amount equal to two full years' dividends, the holders of the DARTS, as a class, have the right to elect a majority of the Board of Trustees. In general, the holders of the DARTS and the common shareholders have equal voting rights of one vote per share, except that the holders of the DARTS, as a class, vote to elect two members of the Board of Trustees, and separate class votes are required on certain matters that affect the respective interests of the DARTS and common shareholders. The DARTS have a liquidation preference of \$100,000 per share, plus accumulated and unpaid dividends. The Fund is required to maintain certain asset coverage with respect to the DARTS, as defined in the Fund's by-laws.

Change in financial classification for DARTS

In accordance with the provisions of EITF D-98, "Classification and Measurement of Redeemable Securities," effective for the current period, the Fund has reclassified its DARTS outside of permanent equity in the net assets section of the statement of assets and liabilities. In addition, distributions to DARTS shareholders are now classified as a component of the "Increase in net assets resulting from operations" on the statement of operations and statement of changes in net assets, and as a component of the "Total from investment operations" in the financial highlights. Prior years' amounts presented have been restated to conform to this year's presentation. This change has no impact on the net assets applicable to common shares of the Fund.

Use of estimates

The preparation of these financial statements, in accordance with accounting principles generally accepted in the United

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States of America, incorporates estimates made by management in determining the reported amount of assets, liabilities, revenues and expenses of the Fund. Actual results could differ from these estimates.

NOTE B

Management fee and transactions with affiliates and others

The Fund has an investment management contract with John Hancock Advisers, LLC (the "Adviser"), a wholly owned subsidiary of The Berkeley Financial Group, LLC. Under the investment management contract, the Fund pays a monthly management fee to the Adviser at an annual rate of 0.50% of the Fund's average weekly net assets and the value attributable to the DARTS, plus 5.00% of the Fund's weekly gross income. The Adviser's total fee is limited to a maximum amount equal to 1.00% annually of the Fund's average weekly net assets and the value attributable to the DARTS. For the year ended September 30, 2002, the advisory fee incurred did not exceed the maximum advisory fee allowed.

The Fund has an administrative agreement with the Adviser under which the Adviser oversees the custodial, auditing, valuation, accounting, legal, stock transfer and dividend disbursing services and maintains Fund communications with the shareholders. The Fund pays the Adviser a monthly administration fee at an annual rate of 0.10% of the Fund's average weekly net assets plus the value attributable to the DARTS.

Ms. Maureen R. Ford and Mr. John M. DeCiccio are directors and/or officers of the Adviser and/or its affiliates, as well as Trustees of the Fund. The compensation of unaffiliated Trustees is borne by the Fund. The unaffiliated Trustees may elect to defer for tax purposes their receipt of this compensation under the John Hancock Group of Funds Deferred Compensation Plan. The Fund makes

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investments into other John Hancock funds, as applicable, to cover its liability for the deferred compensation. Investments to cover the Fund's deferred compensation liability are recorded on the Fund's books as an other asset. The deferred compensation liability and the related other asset are always equal and are marked to market on a periodic basis to reflect any income earned by the investment as well as any unrealized gains or losses. The Deferred Compensation Plan investments had no impact on the operations of the Fund.

NOTE C

Fund common share transactions

This listing illustrates the reclassification of the Fund's capital accounts, dividend reinvestments and the number of common shares outstanding at the beginning and end of the last two periods, along with the corresponding dollar value.

	YEAR ENDED 9-30-01		YEAR ENDED 9-30-02	
	SHARES	AMOUNT	SHARES	AMOUNT
Beginning of period	14,979,601	\$140,818,196	14,979,601	\$140,765,350
Reclassification of capital accounts	--	(52,846)	--	(99,271)
Dividends reinvested	--	--	38,181	350,897
End of period	14,979,601	\$140,765,350	15,017,782	\$141,016,976

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NOTE D

Investment transactions

Purchases and proceeds from sales of securities, other than short-term securities and obligations of the U.S. government, during the year ended September 30, 2002, aggregated \$23,075,059 and \$27,062,235, respectively.

The cost of investments owned on September 30, 2002, including short-term investments, for federal income tax purposes was \$212,101,287. Gross unrealized appreciation and depreciation of investments aggregated \$7,225,117 and \$26,302,604, respectively, resulting in net unrealized depreciation of \$19,077,487. The difference between book basis and tax basis net unrealized depreciation of investments is attributable primarily to the tax deferral of losses on wash sales.

NOTE E

Reclassification of accounts

During the year ended September 30, 2002, the Fund reclassified amounts to reflect an increase in accumulated net realized loss on investments of \$2,731,303, an increase in accumulated net investment income of \$2,830,574 and a decrease in capital paid-in of \$99,271. This represents the amount necessary to report these balances on a tax basis, excluding certain temporary differences as of September 30, 2002. Additional adjustments may be needed in subsequent reporting periods. These reclassifications, which have no impact on the net asset value of the Fund, are primarily attributable to certain differences in the computation of distributable income and capital gains under federal tax rules versus accounting principles generally accepted in the United States of America. The calculation of net investment income per share in the financial highlights excludes these adjustments.

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AUDITORS'
REPORT

Report of
Deloitte & Touche
LLP, Independent
Auditors

To The Board of Trustees and Shareholders of
John Hancock Patriot Premium Dividend Fund I,

We have audited the accompanying statement of assets and liabilities of John Hancock Patriot Premium Dividend Fund I (the "Fund") including the schedule of investments, as of September 30, 2002, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at September 30, 2002, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the John Hancock Patriot Premium Dividend Fund I as of September 30, 2002, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
October 28, 2002

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TAX
INFORMATION

Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund paid during its taxable year ended September 30, 2002.

With respect to the ordinary dividends paid by the Fund for the fiscal year

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ended September 30, 2002, 85.69% of the dividends qualify for the corporate dividends-received deduction.

Shareholders will be mailed a 2002 U.S. Treasury Department Form 1099-DIV in January 2003. This will reflect the total of all distributions that are taxable for calendar year 2002.

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INVESTMENT OBJECTIVE AND POLICY

The Fund's investment objective is to provide a high current income, consistent with modest growth of capital, for holders of its common shares of beneficial interest. The Fund will pursue its objective by investing in a diversified portfolio of dividend paying preferred and common stocks.

The Fund's non-fundamental investment policy, with respect to the quality of ratings of its portfolio investments, was changed by a vote of the Fund's Trustees on September 13, 1994. The new policy, which became effective October 15, 1994, stipulates that preferred stocks and debt obligations in which the Fund will invest will be rated investment-grade (at least "BBB" by S&P or "Baa" by Moody's) at the time of investment or will be preferred stocks of issuers of investment grade senior debt, some of which may have speculative characteristics, or, if not rated, will be of comparable quality as determined by the Adviser. The Fund will invest in common stocks of issuers whose senior debt is rated investment grade or, in the case of issuers that have no rated senior debt outstanding, whose senior debt is considered by the Adviser to be of comparable quality. The new policy supersedes the requirement that at least 80% of the Fund's total assets consist of preferred stocks and debt obligations rated "A" or higher and dividend paying common stocks whose issuers have senior debt rated "A" or higher.

On November 20, 2001, the Fund's Trustees approved the following investment policy investment restriction change, effective December 15, 2001. Under normal circumstances the Fund will invest at least 80% of its assets in dividend-paying securities. The "Assets" are defined as net assets including the liquidation preference amount of the DARTS plus borrowings for investment purposes. The Fund will notify shareholders at least 60 days prior to any change in this 80% investment policy.

DIVIDEND REINVESTMENT PLAN

The Fund offers its shareholders a Dividend Reinvestment Plan (the "Plan"), which offers the opportunity to earn compounded yields. Each holder of common shares will automatically have all distributions of dividends and capital gains reinvested by Mellon Investor Services, as Plan agent for the common shareholders (the "Plan Agent"), unless an election is made to receive cash. Holders of common shares who elect not to participate in the Plan will receive all distributions in cash, paid by check mailed directly to the shareholder of record (or if the common shares are held in street or other nominee name, then to the nominee) by the Plan Agent, as dividend disbursing agent. Shareholders whose shares are held in the name of a broker or a nominee should contact the broker or nominee to determine whether and how they may participate in the Plan.

If the Fund declares a dividend payable either in common shares or in cash, non-participants will receive cash and participants in the Plan will receive the equivalent in common shares. If the market price of the common shares on the

payment date of the dividend is equal to or exceeds their net asset value as determined on the payment date, participants will be issued common shares (out of authorized but unissued shares) at a value equal to the higher of net asset value or 95% of the market price. If the net asset value exceeds the market price of the common shares at such time, or if the Board of Trustees declares a dividend payable only in cash, the Plan Agent will, as agent for Plan participants, buy shares in the open market, on the New York Stock Exchange or elsewhere, for the participant's accounts. Such

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purchases will be made promptly after the payable date for such dividend and, in any event, prior to the next ex-dividend date after such date, except where necessary to comply with federal securities laws. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value of the common shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the common shares, resulting in the acquisition of fewer shares than if the dividend had been paid in shares issued by the Fund

Each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. In each case, the cost per share of the shares purchased for each participant's account will be the average cost, including brokerage commissions, of any shares purchased on the open market plus the cost of any shares issued by the Fund. There will be no brokerage charges with respect to common shares issued directly by the Fund. There are no other charges to participants for reinvesting dividends or capital gain distributions, except for certain brokerage commissions, as described above.

Participants in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site at www.melloninvestor.com. Such withdrawal will be effective immediately if received prior to a dividend record date; otherwise, it will be effective for all subsequent dividend record dates. When a participant withdraws from the Plan or upon termination of the Plan, as provided below, certificates for whole common shares credited to his or her account under the Plan will be issued and a cash payment will be made for any fraction of a share credited to such account.

The Plan Agent maintains each shareholder's account in the Plan and furnishes monthly written confirmations of all transactions in the accounts, including information needed by the shareholders for personal and tax records. The Plan Agent will hold common shares in the account of each Plan participant in non-certificated form in the name of the participant. Proxy material relating to the shareholder's meetings of the Fund will include those shares purchased as well as shares held pursuant to the Plan.

The reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable or required to be withheld on such dividends or distributions. Participants under the Plan will receive tax information annually. The amount of dividend to be reported on 1099-DIV should be (1) in the case of shares issued by the Fund, the fair market value of such shares on the dividend payment date and (2) in the case of shares purchased by the Plan Agent in the open market, the amount of cash used by the Plan Agent to purchase shares in the open market, including the amount of cash allocated to brokerage commissions paid on such purchases.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the change sent to all shareholders of the Fund at least 90 days before the record date for the

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dividend or distribution. The Plan may be amended or terminated by the Plan Agent after at least 90 days' written notice to all shareholders of the Fund. All correspondence or additional information concerning the Plan should be directed to the Plan Agent, Mellon Bank, N.A., c/o Mellon Investor Services, P.O. Box 3338, South Hackensack, NJ 07606-1938 (telephone 1-800-852-0218).

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SHAREHOLDER COMMUNICATION AND ASSISTANCE

If you have any questions concerning the Fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the Fund to the transfer agent at:

Mellon Investor Services
85 Challenger Road
Overpeck Centre
Ridgefield Park, NJ 07660
Telephone 1-800-852-0218

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

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SHAREHOLDER MEETING (unaudited)

On March 7, 2002, the Annual Meeting of the Fund was held to elect six Trustees and to ratify the actions of the Trustees in selecting independent auditors for the Fund.

The common shareholders elected the following Trustees to serve until their respective successors are duly elected and qualified, with the votes tabulated as follows:

	FOR	WITHHELD AUTHORITY
James F. Carlin	9,112,568	144,189
William H. Cunningham	9,077,137	179,620
John P. Toolan	9,083,749	173,008
John A. Moore	9,089,895	166,862
Patti McGill Peterson	9,080,519	176,238

The preferred shareholders elected John M. DeCiccio to serve until his respective successors are duly elected and qualified, with the votes tabulated as follows: 463 FOR and 0 WITHHELD AUTHORITY.

The shareholders also ratified the Trustees' selection of Deloitte & Touche LLP as the Fund's independent auditors for the fiscal year ending September 30,

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2002, with the votes tabulated as follows: 9,046,941 FOR, 85,846 AGAINST and 123,969 ABSTAINING.

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TRUSTEES & OFFICERS

This chart provides information about the Trustees and Officers who oversee your John Hancock Fund. Officers elected by the Trustees manage the day-to-day operations of the Fund and execute policies formulated by the Trustees.

INDEPENDENT TRUSTEES

NAME, AGE
PRINCIPAL OCCUPATION(S) AND OTHER
DIRECTORSHIPS DURING PAST 5 YEARS

James F. Carlin(2), Born: 1940
Chairman and CEO, Alpha Analytical Laboratories (chemical analysis); Part Owner and Treasurer, Lawrence Carlin Insurance Agency, Inc. (since 1995); Part Owner and Vice President, Mone Lawrence Carlin Insurance Agency, Inc. (since 1996); Director/Treasurer, Rizzo Associates (until 2000); Chairman and CEO, Carlin Consolidated, Inc. (management/investments); Director/Partner, Proctor Carlin & Co., Inc. (until 1999); Trustee, Massachusetts Health and Education Tax Exempt Trust; Director of the following: Uno Restaurant Corp. (until 2001), Arbella Mutual (insurance) (until 2000), HealthPlan Services, Inc. (until 1999), Flagship Healthcare, Inc. (until 1999), Carlin Insurance Agency, Inc. (until 1999), Chairman, Massachusetts Board of Higher Education (until 1999).

William H. Cunningham, Born: 1944
Former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman, IBT Technologies; Director of the following: The University of Texas Investment Management Company (until 2000), Hire.com (since 2000), STC Broadcasting, Inc. and Sunrise Television Corp. (since 2000), Symtx, Inc. (since 2001), Adorno/Rogers Technology, Inc. (since 2001), Pinnacle Foods Corporation (since 2000), rateGenius (since 2000); LaQuinta Motor Inns, Inc. (hotel management company) (until 1998), Jefferson-Pilot Corporation (diversified life insurance company), New Century Equity Holdings (formerly Billing Concepts) (until 2001), eCertain (until 2001), ClassMap.com (until 2001), Agile Ventures (until 2001), LBJ Foundation (until 2000), Golfsmith International, Inc. (until 2000), Metamor Worldwide (until 2000); AskRed.com (until 2001), Southwest Airlines and Introgen; Advisory Director, Q Investments; Advisory Director, Chase Bank (formerly Texas Commerce Bank - Austin).

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NAME, AGE
PRINCIPAL OCCUPATION(S) AND OTHER
DIRECTORSHIPS DURING PAST 5 YEARS

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Ronald R. Dion, Born: 1946
Chairman and Chief Executive Officer, R.M. Bradley & Co., Inc.; Director, The New England Council and Massachusetts Roundtable; Trustee, North Shore Medical Center; Director, BJ's Wholesale Club, Inc. and a corporator of the Eastern Bank; Trustee, Emmanuel College.

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Charles L. Ladner(2), Born: 1938
Chairman and Trustee, Dunwoody Village, Inc. (continuing care retirement community); Senior Vice President and Chief Financial Officer, UGI Corporation (Public Utility Holding Company) (retired 1998); Vice President and Director for AmeriGas, Inc. (retired 1998); Director of AmeriGas Partners, L.P. (until 1997) (gas distribution); Director, EnergyNorth, Inc. (until 1995); Director, Parks and History Association (since 2001).

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Patti McGill Peterson, Born: 1943
Executive Director, Council for International Exchange of Scholars (since 1998), Vice President, Institute of International Education (since January 1998); Senior Fellow, Cornell Institute of Public Affairs, Cornell University (until 1997); President Emerita of Wells College and St. Lawrence University; Director, Niagara Mohawk Power Corporation (electric utility).

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John A. Moore(2), Born: 1939
President and Chief Executive Officer, Institute for Evaluating Health Risks, (nonprofit institution) (until 2001); Senior Scientist, Sciences International (health research) (since 1998); Principal, Hollyhouse (consulting) (since 2000); Director, CIIT (nonprofit research) (since 2002).

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Steven Pruchansky, Born: 1944
Chairman and Chief Executive Officer, Mast Holdings, Inc. (since 2000); Director and President, Mast Holdings, Inc. (until 2000); Managing Director, JonJames, LLC (real estate) (since 2001); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991).

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Norman H. Smith, Born: 1933
Lieutenant General, United States Marine Corps; Deputy Chief of Staff for Manpower and Reserve Affairs, Headquarters Marine Corps; Commanding General III Marine Expeditionary Force/3rd Marine Division (retired 1991).

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John P. Toolan(2), Born: 1930
Director, The Smith Barney Muni Bond Funds, The Smith Barney Tax-Free Money Funds, Inc., Vantage Money Market Funds (mutual funds), The Inefficient-Market Fund, Inc. (closed-end investment company) and Smith Barney Trust Company of Florida; Chairman, Smith Barney Trust Company (retired 1991); Director, Smith Barney, Inc., Mutual Management Company and Smith Barney Advisers, Inc. (investment advisers) (retired 1991); Senior Executive Vice President, Director and member of the Executive Committee, Smith Barney, Harris Upham & Co., Incorporated (investment bankers) (until 1991).

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INTERESTED TRUSTEES (3)

NAME, AGE
POSITION(S) HELD WITH FUND
PRINCIPAL OCCUPATION(S) AND OTHER

TRU
OF

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DIRECTORSHIPS DURING PAST 5 YEARS

John M. DeCiccio, Born: 1948

Trustee

Executive Vice President and Chief Investment Officer, John Hancock Financial Services, Inc.; Director, Executive Vice President and Chief Investment Officer, John Hancock Life Insurance Company; Chairman of the Committee of Finance of John Hancock Life Insurance Company; Director, John Hancock Subsidiaries, LLC, Hancock Natural Resource Group, Independence Investment LLC, Independence Fixed Income LLC, John Hancock Advisers, LLC (the "Adviser") and The Berkeley Financial Group, LLC ("The Berkeley Group"), John Hancock Funds, LLC ("John Hancock Funds"), Massachusetts Business Development Corporation; Director, John Hancock Insurance Agency, Inc. ("Insurance Agency, Inc.") (until 1999) and John Hancock Signature Services, Inc. ("Signature Services") (until 1997).

Maureen R. Ford, Born: 1955

Trustee, Chairman, President and Chief Executive Officer

Executive Vice President, John Hancock Financial Services, Inc., John Hancock Life Insurance Company; Chairman, Director, President and Chief Executive Officer, the Adviser and The Berkeley Group; Chairman, Director and Chief Executive Officer, John Hancock Funds; Chairman, Director and President, Insurance Agency, Inc.; Chairman, Director and Chief Executive Officer, Sovereign Asset Management Corporation ("SAMCorp."); Director, Independence Investment LLC, Independence Fixed Income LLC and Signature Services; Senior Vice President, MassMutual Insurance Co. (until 1999); Senior Vice President, Connecticut Mutual Insurance Co. (until 1996).

PRINCIPAL OFFICERS WHO ARE NOT TRUSTEES

NAME, AGE

POSITION(S) HELD WITH FUND

PRINCIPAL OCCUPATION(S) AND

DIRECTORSHIPS DURING PAST 5 YEARS

William L. Braman, Born: 1953

Executive Vice President and Chief Investment Officer

Executive Vice President and Chief Investment Officer, the Adviser and each of the John Hancock funds; Director, SAMCorp., Executive Vice President and Chief Investment Officer, Baring Asset Management, London U.K. (until 2000).

Richard A. Brown, Born: 1949

Senior Vice President and Chief Financial Officer

Senior Vice President, Chief Financial Officer and Treasurer, the Adviser, John Hancock Funds, and The Berkeley Group; Second Vice President and Senior Associate Controller, Corporate Tax Department, John Hancock Financial Services, Inc. (until 2001).

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Thomas H. Connors, Born: 1959

Vice President and Compliance Officer

Vice President and Compliance Officer, the Adviser and each of the John Hancock funds; Vice President, John Hancock Funds.

William H. King, Born: 1952

Vice President and Treasurer

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Vice President and Assistant Treasurer, the Adviser; Vice President and Treasurer of each of the John Hancock funds; Assistant Treasurer of each of the John Hancock funds (until 2001).

Susan S. Newton, Born: 1950
Senior Vice President, Secretary and Chief Legal Officer
Senior Vice President, Secretary and Chief Legal Officer, SAMCorp., the Adviser and each of the John Hancock funds, John Hancock Funds and The Berkeley Group; Vice President, Signature Services (until 2000), Director, Senior Vice President and Secretary, NM Capital.

The business address for all Trustees and Officers is 101 Huntington Avenue, Boston, Massachusetts 02199.

The Statement of Additional Information of the Fund includes additional information about members of the Board of Trustees of the Fund and is available, without charge, upon request, by calling 1-800-225-5291.

- (1) Each Trustee serves until resignation, retirement age or until his or her successor is elected.
- (2) Member of Audit Committee.
- (3) Interested Trustees hold positions with the Fund's investment adviser, underwriter and certain other affiliates.

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FOR YOUR
INFORMATION

INVESTMENT ADVISER
John Hancock Advisers, LLC
101 Huntington Avenue
Boston, Massachusetts 02199-7603

CUSTODIAN
The Bank of New York
One Wall Street
New York, New York 10286

TRANSFER AGENT AND DIVIDEND DISBURSER
Mellon Investor Services
85 Challenger Road
Overpeck Centre
Ridgefield Park, New Jersey 07660

TRANSFER AGENT
FOR DARTS
Bankers Trust Company
4 Albany Street

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New York, New York 10005

LEGAL COUNSEL

Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109-1803

INDEPENDENT AUDITORS

Deloitte & Touche LLP
200 Berkeley Street
Boston, Massachusetts 02116-5022

STOCK SYMBOL

Listed New York Stock Exchange:
PDF

For shareholder assistance
refer to page 21

HOW TO
CONTACT US

On the Internet	www.jhfunds.com
By regular mail	Mellon Investor Services 85 Challenger Road Overpeck Centre Ridgefield Park, New Jersey 07660
Customer service representatives	1-800-852-0218
Portfolio Commentary	1-800-344-7059
24-hour automated information	1-800-843-0090
TDD Line	1-800-231-5469

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[A 1 1/2" x 1/2" John Hancock (Signature) logo in upper left hand corner.
A tag line below reads "JOHN HANCOCK FUNDS."]

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