



MUTUAL FUNDS

Fund Commentary

Q4
2011

John Hancock Regional Bank Fund

FROM THE JOHN HANCOCK ASSET MANAGEMENT PORTFOLIO MANAGEMENT TEAM

The performance data contained within this material represents past performance, which does not guarantee future results. The return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than the original cost. The Fund's current performance may be higher or lower and is subject to substantial changes. For performance data current to the most recent month end, contact your financial professional or call John Hancock Funds at 1-800-225-5291.

FUND RESULTS

The Fund increased 16.85% in the fourth quarter of 2011, well above the average 9.88% rise posted by Morningstar, Inc.'s peer group of financial funds, but slightly less than the 17.25% jump recorded by its benchmark, the S&P Composite 1500 Banks Index. The broad stock market, as measured by the S&P 500 Index, advanced 11.82%.*

MARKET ENVIRONMENT

Macro issues continued to dominate the headlines during the fourth quarter with the largest concerns being about the European sovereign debt crisis. Nevertheless, better economic data in the United States, including improvements in the employment picture helped the stock market rebound.

PERFORMANCE REVIEW

Bank stocks increased sharply amid better economic data, including accelerating commercial loan growth. Fundamental trends were generally solid for U.S. banks, with credit quality improving and capital levels building. Revenue growth remained under pressure as net interest margins declined due to lower reinvestment rates, and overall loan growth was sluggish. Further, capital markets activities were weak. Nevertheless, the median bank reported over 20% year-over-year earnings growth for the third quarter of 2011.

The Fund slightly underperformed its benchmark mainly due to our money center bank holdings, which significantly lagged their smaller peers.

A number of our mid- and small-cap banks had outstanding performance in the quarter, increasing over 25%. These strong performers include top-ten positions East West Bancorp Inc., F.N.B. Corp and SVB Financial Group, all which showed good loan growth with solid pipelines that bode well for future loan generation.

Citizens Republic Bancorp, Inc. was one of the Fund's top performers, increasing almost 65%. This Michigan-based company reduced its problem loans and reported profit for its second quarter in a row. We expect the company to remain profitable and to soon be released from its regulatory agreement. Accordingly, we still believe there is significant upside potential in the stock.

Our best absolute performer was Charleston, South Carolina-headquartered First Financial Holdings, Inc. The company's stock appreciated 124% during the quarter. First Financial sold a significant portfolio of problem loans at more than carrying value, resulting in both a substantial gain in the quarter and a sharp reduction in bad loans.

On the negative side, Bank of America Corp. had a difficult quarter with, its stock falling by almost 9%. The company continues to be subject to many of the negative macro issues plaguing the sector, including the potential for forced repurchases of mortgages and foreclosure liabilities, assumed exposure to the European sovereign debt crisis and increased capital and liquidity requirements.

OUTLOOK

We indicated last quarter and in our recent annual report dated October 31, 2011 that we believed the valuations of U.S. banks were not reflecting their underlying fundamentals. Even with the increase in bank stocks that we saw in the fourth quarter, we continue to find many attractive valuations within the sector. Our themes of credit improvement leading to stronger earnings growth and reintermediation, or business moving back into the banking industry, continue to work. Industry consolidation has been slow as the transition between FDIC-assisted deals and traditional merger and acquisitions activity has taken longer than we expected. We believe consolidation activity will pick up in 2012.

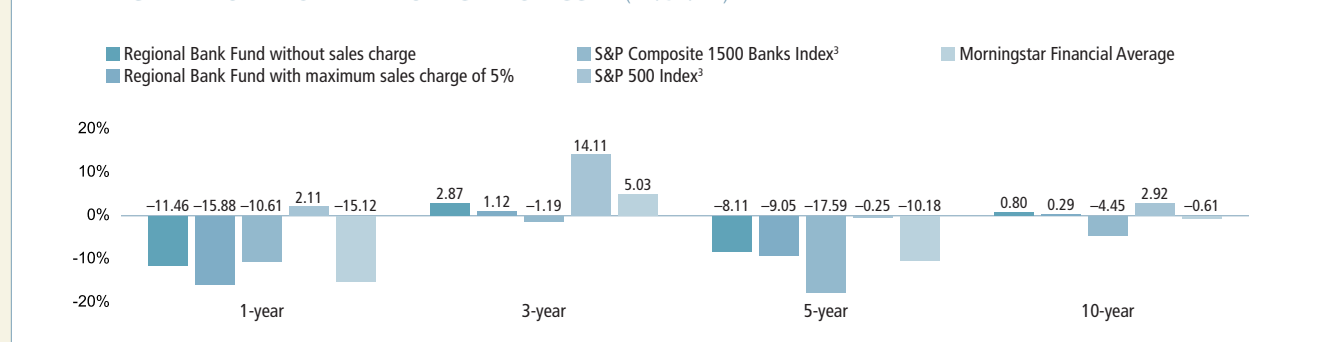
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

This commentary reflects the views of the portfolio managers through December 31, 2011. The managers' views are subject to change as market and other conditions warrant. No forecasts are guaranteed. This commentary is provided for informational purposes only and is not an endorsement of any security, mutual fund, sector or index. John Hancock Asset Management, John Hancock Advisers, LLC, and their affiliates, employees and clients may hold or trade the securities mentioned in this commentary.

TEN LARGEST EQUITY HOLDINGS (12/31/11)¹

Wells Fargo.....	4.57%	JPMorgan Chase.....	4.20%
BB&T	4.46%	FNB.....	4.01%
U.S. Bancorp.....	4.44%	Independent Bank	3.65%
PNC Financial Services.....	4.42%	SVB Financial	3.26%
Cullen/Frost Bankers	4.29%	Zions Bancorporation.....	3.18%

AVERAGE ANNUAL TOTAL RETURNS — CLASS A (12/31/11)²



The Fund's total annual operating expense ratio as of the current prospectus is 1.39%. Expenses for other share classes will vary, which will affect returns. Performance figures assume that all distributions are reinvested. Performance quoted without sales charges would be reduced if the sales charges were applied.

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A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the Fund. To obtain a prospectus, contact your financial professional, call John Hancock Funds at 1-800-225-5291 or visit our Web site at www.jhfunds.com. Please read the prospectus carefully before investing or sending money.

Investments concentrated in one sector may fluctuate more widely than investments diversified across sectors. The prices of medium and small company stocks can change more frequently and dramatically than those of large company stocks. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Hedging and other strategic transactions may increase volatility of a fund and, if the transaction is not successful, could result in a significant loss. The distribution rate and income amounts reflect past amounts distributed and may not be indicative of future rates or income amounts. Distribution rates and income amounts can change at any time. For additional information on these and other risk considerations, please see the Fund's prospectus.

For more information, call your financial professional or John Hancock Funds at 1-800-225-5291.



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1 Listed holdings do not represent all of the holdings in the Fund. Holdings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are expressed as a percentage of net assets and exclude cash and cash equivalents.
 2 Source: Morningstar, Inc. Performance for other share classes may vary, and returns assume all dividends and capital gains are reinvested. Performance results reflect any expense reductions. Without these reductions, performance would have been less favorable.
 3 The S&P Composite 1500 Banks Index is an unmanaged index of banking sector stocks in the S&P 1500 Index. The S&P 500 Index is an unmanaged index that includes 500 widely traded common stocks. It is not possible to invest directly in an index.
 NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE
 NOT INSURED BY ANY GOVERNMENT AGENCY