



MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock Sovereign Investors Fund

FROM THE SOVEREIGN 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

For the quarter ended December 31, 2011, the Fund returned 12.15%, versus 11.82% for the Fund's benchmark index, the S&P 500 Index, and an average 11.14% for Morningstar, Inc.'s large-cap blend fund category.* The Fund added value in eight out of ten market sectors, but the largest contributions came from energy and financials, where solid stock selection was the primary driver. Conversely, health care had the largest negative impact, followed by information technology — again, mainly due to stock picking. A modest cash position in a strongly rising market also dampened the Fund's gain.

MARKET ENVIRONMENT

U.S. stocks performed well in the fourth quarter of 2011, with virtually all of the gains coming in October, when the market strongly rebounded from a steep third quarter sell-off. Factors aiding the rally included the prospect of further progress by European leaders toward solving that region's sovereign debt crisis and a sense that the third quarter decline might have been overdone. Aided by a surge in the price of crude oil during October and early November, energy turned in the best fourth quarter performance, with a total return of more than 18%. Even the weakest sector, telecommunication services, managed a gain of almost 8%.

PERFORMANCE REVIEW

Top contributors for the quarter included Stanley Black & Decker, Inc. The toolmaker delivered a solid third quarter earnings report, which was especially reassuring in view of the uncertainty created by the company's recent acquisition of Niscayah Group, a Swedish electronic security firm. Also

bolstering the Fund's results was Helmerich & Payne, Inc., a land driller with best-in-class credentials, in our view. The stock was part of the robust energy sector. We'll also mention Occidental Petroleum Corp., primarily a play on the exploration and production of crude oil.

The largest detractors included a large out-of-benchmark stake in Swiss pharmaceutical firm Novartis AG, whose stock advanced but lagged the benchmark's gain by a wide margin. Pipeline delays and greater competition for the company's multiple sclerosis drug, Gilenya, were factors curbing the stock's result. Similarly, health care equipment and systems provider Becton, Dickinson and Co. posted a small gain, as the company lowered its revenue projections for fiscal 2012. Enterprise software stalwart Oracle Corp. saw its stock decline, in part due to disappointing earnings for its second fiscal quarter ending November 30, 2011. That marked the first time in a decade the firm has missed its earnings estimate.

OUTLOOK

While we were heartened to see the market snap back in the fourth quarter, we think there might be room for stock prices to add to their recent gains. For one thing, valuations remain very reasonable among the stocks we favor — high-quality growth companies with healthy dividend yields and a history of rising dividends. Moreover, corporations appear positioned to continue reporting solid earnings growth in 2012, and U.S. economic data in the final months of 2011 contained a number of positive surprises. Although we don't know what the European debt crisis has in store for us, we think the greater danger, at this point, lies in being too pessimistic.

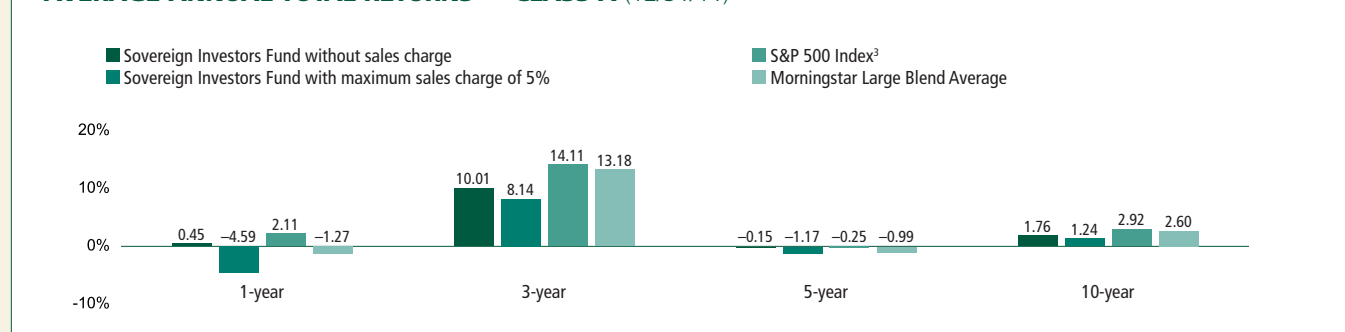
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. Sovereign 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

Exxon Mobil.....	4.41%	McDonald's	2.93%
Apple.....	3.52%	Procter & Gamble	2.69%
International Business Machines.....	3.31%	Royal Dutch Petroleum	2.69%
Johnson & Johnson.....	3.23%	QUALCOMM	2.54%
Philip Morris International.....	3.06%	T. Rowe Price.....	2.49%

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



The Fund's total annual operating expense ratio as of the current prospectus is 1.22%. 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.

Large company stocks as a group could fall out of favor with the market, causing the Fund to underperform. 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.
 3 The S&P 500 Index is an unmanaged index of 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