



MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock Global Shareholder Yield Fund

FROM THE EPOCH INVESTMENT PARTNERS, INC. 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 returned 7.70% for the fourth quarter of 2011, in line with the 7.72% return of its benchmark, the MSCI World Index, and outperforming the 6.71% average return of Morningstar, Inc.'s world stock fund category.*

MARKET ENVIRONMENT

Global equities produced strong returns in the fourth quarter. Stock prices were volatile, having to contend with setbacks in managing the sovereign debt crisis, faltering economies in Europe and Japan and slower growth in China. The U.S. had better returns than Europe and Asia, helped by resilient earnings reports and improved economic data.

PERFORMANCE REVIEW

The Fund remained focused on investing in high-quality companies that deliver sustainable shareholder yield by various means: attractive dividends, share buybacks and debt repayments.

Security selection in the utilities sector helped the portfolio relative to the benchmark index, as good stock picking outweighed the negative impact of having a large weighting in that sector, which lagged the broader market. Stock selection among consumer staples companies also helped Fund results. The largest individual contributor was Philip Morris International, which reported a sharp rise in earnings from price increases and double-digit volume growth in Asian markets.

Having no exposure to Japan and minimal exposure to financials also helped portfolio results relative to the benchmark. Stock selection within the financials sector was a positive factor. Insurance broker Arthur J. Gallagher reported a rise in revenues and stated pricing in the insurance market was growing firmer. Even with a series of acquisitions, the company has a history of raising its dividend. We tend to avoid the large banks, believing they will not return to their former levels of profitability.

On the downside, stock selection within the information technology sector hurt results. HTC was sold during the quarter as handset sales slowed, new platform launches were delayed and the Apple patent infringement suits presented significant headwinds. Having a large exposure to telecommunication services stocks also hindered results. All telecom companies face the prospect of upgrading infrastructure to keep up with rising data usage and to accommodate the next generation of handsets.

OUTLOOK

Debt relative to gross domestic product in the OECD countries has risen to a level that we believe will inhibit economic growth and elevate unemployment. In this environment, we believe companies with the ability to sustain margins and free cash flow will prevail. Many of the companies we have included in the Fund should achieve this through strong brands, intellectual property, secular growth trends or dominant competitive positions within niche markets.

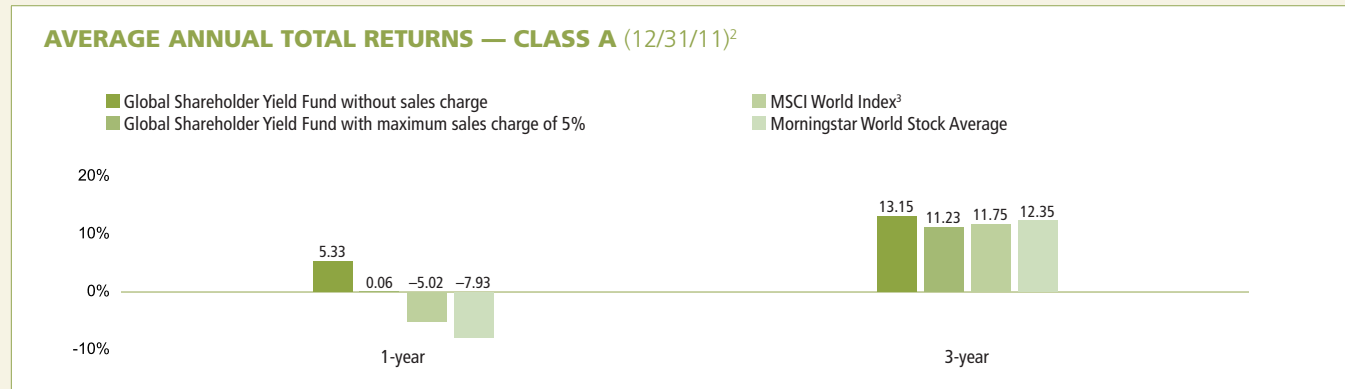
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. Epoch Investment Partners, Inc., John Hancock Investment Management Services, 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

Imperial Tobacco	2.03%	Vivendi	1.69%
BCE	2.02%	Altria Group	1.59%
Vodafone.....	1.94%	Nestle	1.59%
Pearson.....	1.81%	Royal Dutch Petroleum	1.56%
NiSource	1.74%	CenturyTel.....	1.52%

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



The Fund’s net annual operating expense ratio as of the current prospectus is 1.42%. The gross annual operating expense ratio of 1.56% is reduced due to a contractual expense reimbursement, which is in effect until at least 6/30/12 and may be terminated by the Adviser any time after this date. 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.

Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. If the Fund invests in illiquid securities, it may be difficult to sell them at a price approximating their value. 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.



John Hancock Funds, LLC
 MEMBER FINRA | SIPC
 601 Congress Street
 Boston, MA 02210-2805
 1-800-225-5291
 1-800-554-6713 TDD
www.jhfunds.com

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 MSCI World Index is a free float-adjusted market-capitalization weighted index that is designed to measure the equity market performance of developed markets. The total return for this index is calculated gross of foreign withholding tax on dividends. 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