



MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock Rainier Growth Fund

FROM THE RAINIER INVESTMENT MANAGEMENT, 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

For the quarter ended December 31, 2011, the Fund returned 7.84%, lagging the 10.61% gain of the Russell 1000 Growth Index and the average 9.03% advance of the Morningstar, Inc. large growth fund peer group.* Stock selection, which focused on large-cap companies with above-average earnings growth and reasonable valuations, accounted for most of the underperformance. A small cash position and an underweight in the top-performing energy sector also hindered results.

MARKET ENVIRONMENT

The market rallied sharply in the fourth quarter as recession fears eased, employment numbers improved, manufacturing activity picked up and corporations delivered better-than-expected earnings. However, worries over the European sovereign debt crisis lingered, and the market remained volatile. More economically sensitive sectors, including energy, materials and producer durables (industrials), posted the strongest gains. Small cap outpaced large cap, and value stocks beat growth stocks. Most actively managed growth funds had difficulty beating the Russell 1000 Growth Index because stock returns were so highly correlated.

PERFORMANCE REVIEW

Stock selection was most disappointing within consumer discretionary, where detractors included online retailer Amazon.com, Inc. and specialty retailer Abercrombie & Fitch Co. Amazon.com, Inc.'s share price declined because of the company's decision to forgo near-term earnings to grow its customer base. Abercrombie & Fitch Co.'s stock price fell amid slowing sales in Europe. In the materials sector, the world's leading gold company, Barrick Gold Corp. — which is not in the index — lagged as gold prices pulled back and investors focused on more cyclical

industrial metals. Elsewhere, detractors included Broadcom Corp. (technology), a semiconductor chip company whose stock was hurt by fears the company was losing market share. We sold the position before period end. Not owning some large, slower growth index components, including integrated energy provider Exxon Mobil Corp. (energy) and tobacco company Philip Morris International Inc. (consumer staples), also hampered relative performance.

Among top contributors were energy stocks, which benefited as oil prices rose. Winners included energy producers Plains Exploration & Production Co. and Noble Energy, Inc. Shares of Plains Exploration & Production Co., which operates in California and Texas, benefited from the higher-than-expected oil and gas production and success in generating higher profit margins and revenues than its peers. Noble Energy Inc.'s gains came from strong and growing volumes of natural gas deposits off the shores of Israel. In technology, the stock of F5 Networks Inc., which provides Internet traffic management solutions, rallied sharply, thanks to growing demand for its services. Elsewhere, beauty products company The Estee Lauder Cos. Inc. (consumer discretionary) contributed, as market share gains in the U.S. and overseas drove strong returns.

OUTLOOK

The stock market is likely to remain volatile, given political uncertainty in the U.S. and ongoing sovereign debt problems in Europe. However, we are cautiously optimistic about the market's prospects; as valuations remain attractive, the U.S. economy shows signs of improving and corporate fundamentals remain solid. Going forward, our focus will be on large-cap companies that can continue to grow earnings despite uncertainty. The Fund still has healthy positions in more economically sensitive sectors but has shifted its focus within them toward companies with more predictable earnings growth.

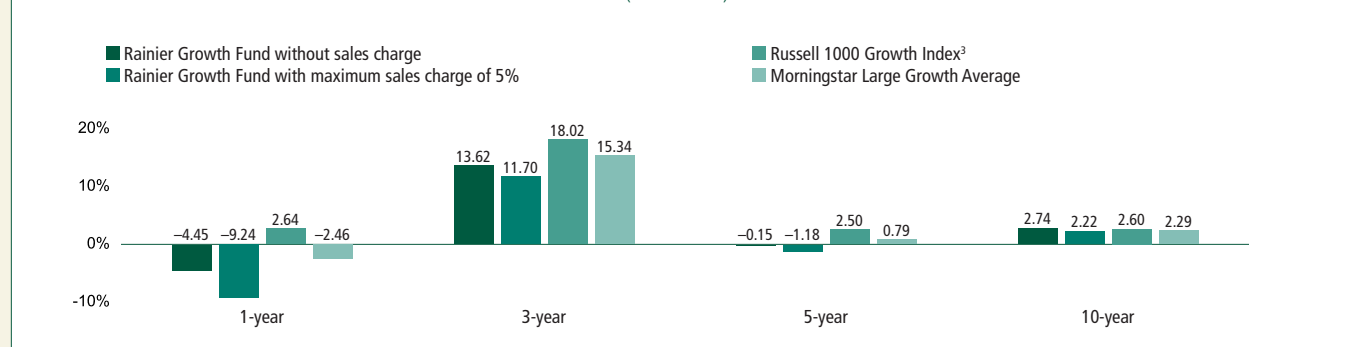
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. Rainier Investment Management, 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

Apple.....	6.15%	Precision Castparts.....	2.50%
Google	3.50%	Coca-Cola.....	2.44%
QUALCOMM	2.88%	Amazon.com	2.23%
Schlumberger	2.82%	American Tower	2.06%
Visa	2.76%	Allergan.....	1.91%

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



On 4/25/08, John Hancock Rainier Growth Fund acquired the assets of the Rainier Large Cap Growth Equity Portfolio (predecessor fund). Performance prior to 4/28/08 reflects the performance of the Fund's predecessor.

The Fund's total annual operating expense ratio as of the current prospectus is 1.28%. 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.

Growth stocks may be subject to greater price fluctuations because their prices tend to place more emphasis on earnings expectations. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. 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. 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 Russell 1000 Growth Index is an unmanaged index of the 1,000 largest companies in the Russell 3000 Index. It is not possible to invest directly in an index.

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 NOT INSURED BY ANY GOVERNMENT AGENCY