



MUTUAL FUNDS

Fund Commentary

Q4
2011

John Hancock Technical Opportunities Fund

FROM THE WELLINGTON MANAGEMENT PORTFOLIO MANAGEMENT TEAM¹

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

In the fourth quarter of 2011, the Fund returned -2.54%, lagging the 7.30% return of the Fund's benchmark, the MSCI All Country World Index, and the average 6.71% return of Morningstar, Inc.'s world stock fund category.*

MARKET ENVIRONMENT

Global equities finished 2011 on a strong note, rising 7.30% for the quarter but falling 6.86% for the year. Emerging-market equities trailed their developed market counterparts for the fifth consecutive quarter. The strong finish to the year was in contrast to the technical erosion that took place in the third quarter, illustrating the market volatility of 2011. Sovereign debt and solvency troubles in the eurozone continued to dominate headlines and dictate investor sentiment in the fourth quarter. Ultimately, improved global economic data, interest-rate cuts by the European Central Bank and speculation that China may ease its monetary policy outweighed continued uncertainty over the outcome of the eurozone debt crisis.

PERFORMANCE REVIEW

While additive in the third quarter, the Fund's cash position was a significant relative detractor in the quarter. While we began the fourth quarter with approximately 75% of the portfolio in cash, illustrative of the trend erosion observed in the third quarter, the rapid rally in October created a significant headwind from cash. As our process is focused on recognizing, not anticipating, trend structure, we began to redeploy capital following the technical significance of this rally.

Although cash was a significant detractor, our significant underweight to financials was beneficial, as this sector underperformed the broader market. While we effectively employed our trend-following process to concentrate in U.S. markets and sidestep underperforming non-U.S. markets, the negative impact from our cash balance and stock selection within the U.S. undermined the impact of that otherwise correct bet.

At the individual stock level, several detractors included Green Mountain Coffee Roasters and Deckers Outdoor Corp. Specialty coffee and coffee maker Green Mountain's stock reversed course and fell in the fourth quarter after moving up in the first three quarters of 2011 on increasingly optimistic growth expectations. Consistent with our process, once the positive trend deteriorated, we eliminated the position. Likewise, footwear and accessories company Deckers' stock rose all year but reached a peak in the beginning of the quarter and then began a decline, breaking through support levels by quarter end. We eliminated the position.

On the upside, several top contributors included Intuitive Surgical and Apple. Intuitive Surgical, which designs, manufactures and markets surgical systems and accessories, saw its stock begin climbing earlier in the year and has since continued to trend higher. Computer giant Apple continued on its strong stable uptrend all year, with each correction in its stock followed by another upturn, confirming the upward trend. With this persistently strong technical profile, Apple helped the Fund's performance and remains a top position in the Fund.

OUTLOOK

In the Fund today, we have broadened our holdings list and are more diversified across sectors. We continue to maintain a significant overweight to the U.S. with limited exposure to any other region of the world. Of course, we are constantly monitoring this overweight, given the significant outperformance of the U.S. versus the rest of the world. We are indeed beginning to see signs of life overseas, in both Europe and Asia. As always, we remain focused on buying relative strength leadership. We have therefore boosted exposure to emerging leadership in industrials and energy, and are evaluating our current overweights to consumer discretionary and technology, where relative performance has been lagging.

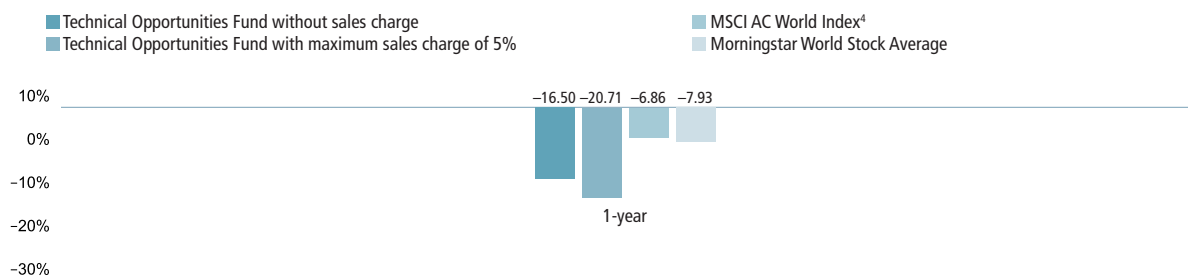
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. Wellington Management, 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)²

Intuitive Surgical	3.50%	Buckeye Technologies.....	1.69%
Apple.....	2.77%	Pall	1.53%
MasterCard.....	2.27%	Amazon.com	1.52%
Newmarket.....	1.76%	International Business Machines.....	1.52%
Starbucks.....	1.75%	Hexcel.....	1.49%

AVERAGE ANNUAL TOTAL RETURNS — CLASS A (12/31/11)³



The Fund’s total annual operating expense ratio as of the current prospectus is 1.91%. 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. 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 Fund may invest its assets in a small number of issuers. Performance could suffer significantly from adverse events affecting these issuers. Investments concentrated in one sector may fluctuate more widely than investments diversified across sectors. Frequently trading securities may increase transaction costs (thus lowering performance) and taxable distributions. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track, which may cause a lack of liquidity, more volatility and increased management fees. The Fund may invest in IPOs, which are frequently volatile in price and may lead to increased portfolio turnover. The Fund can invest up to 100% of its assets in cash, which may cause the Fund to not meet its investment objective. 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 Wellington Management is an independent and unaffiliated investment subadviser.
 2 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.
 3 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.
 4 The MSCI AC World Index is a free float-adjusted market-capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World Index consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. 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.
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 NOT INSURED BY ANY GOVERNMENT AGENCY