



MUTUAL FUNDS

Fund Commentary

Q4
2011

John Hancock Natural Resources 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 8.47%, compared to the 11.87% return of a blended index of 60% MSCI World Energy Index/30% MSCI World Metals & Mining Index/10% MSCI Paper & Forest Products Index and the average 10.98% return of Morningstar, Inc.'s natural resources fund category.*

MARKET ENVIRONMENT

Global equities finished 2011 on a strong note, rising 7% for the fourth quarter, as measured by the MSCI AC World Index in U.S. dollar terms. 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. Commodities rose in aggregate, but a relatively modest gain masked significant divergence in underlying sector results. Energy commodities rose the most, led by oil. Industrial metals posted modest gains, while agriculture and livestock and precious metals commodities declined.

PERFORMANCE REVIEW

Results within integrated oil stocks drove relative underperformance for the quarter as the Fund suffered from negative results in both selection and allocation. Our underweight positioning in these stocks, which outperformed the index during the quarter, detracted. While sector positioning detracted as a whole, the Fund benefited from an overweight to producers and a non-benchmark allocation to chemicals companies. Selection within precious metals and minerals firms and refiners was also additive.

The stock of Alumina, an Australia-based company with bauxite mining, alumina refining and aluminum smelting operations, was negatively impacted by the strong Australian dollar, rising input costs, and a declining commodity price. Kinross Gold, a senior gold producer with assets in the United States, Africa, South America and Russia, met earnings expectations, but the company's tax agreement with the Ecuador government was more onerous than expected. Kinross Gold also is spending heavily to develop new properties, suppressing current cash flow.

On the upside, First Quantum Minerals, a Vancouver-based mining company, saw its stock move higher as investors looked past an earnings shortfall and focused on the firm's attractive organic pipeline of copper mining projects. Another contributor was EOG Resources, an oil and gas exploration and production company whose earnings exceeded expectations, largely due to higher-than-anticipated natural gas production. The stock also benefited from improved recognition of the quality of the firm's Eagle Ford Oil & Gas acreage.

PORTFOLIO POSITIONING OUTLOOK

Despite the recent environment of ongoing volatility and risk aversion, we remain confident about the long-term outlook for the global natural resources sector and the opportunities that it presents. Oil and gas fields are getting smaller and more remote, while mines are going deeper and yielding less, creating structural supply constraints.

On the demand side, the wealth aspirations of a newly affluent emerging-market middle class will make economic growth a priority for leaders of emerging markets, creating sustained demand for natural resources. These trends are structural and will not be easily derailed by near-term macroeconomic events. These structural drivers favor resource owners — particularly those with high-quality

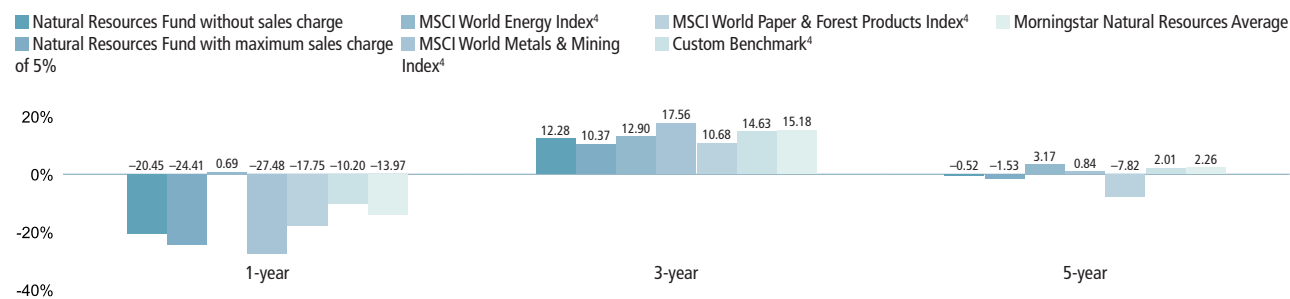
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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 HOLDINGS (12/31/11)²

BG Group	5.16%	Statoil Hydro.....	2.91%
First Quantum Minerals.....	3.84%	Canadian Natural Resources	2.57%
Imperial Oil	3.59%	BP.....	2.48%
Petroleo Brasileiro	3.04%	Suncor Energy	2.43%
EOG Resources	2.97%	Chesapeake Energy	2.18%

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



10/15/05 is the inception date for the oldest class of shares, NAV shares. Class A shares were first offered on 1/4/10; returns prior to this date are those of the Class NAV shares that have been recalculated to reflect the gross fees and expenses of Class A.

The Fund's net annual operating expense ratio as of the current prospectus is 1.60%. The gross annual operating expense ratio of 1.77% is reduced due to a contractual expense reimbursement, which is in effect until at least 12/31/12 and may be terminated by the Adviser any time after this date. The Adviser may recapture operating expenses reimbursed subsequent to 1/1/09, for a period of three years following the beginning of the month in which the reimbursement occurred. 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.

The natural resources industry can be significantly affected by global, political and environmental developments and by commodity prices. Investments concentrated in one sector may fluctuate more widely than investments diversified across sectors. 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. Currency transactions are impacted by fluctuations in exchange rates, which may adversely affect the U.S. dollar value of a fund's investments. 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 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 World Energy Index consists of the companies in the Energy sector of the MSCI World Index. MSCI World Index is a free float-adjusted market-capitalization weighted index designed to measure the equity market performance of developed markets. The MSCI World Metals & Mining Index consists of the companies in the Metals & Mining industry of the MSCI World Index. MSCI World Paper & Forest Products Index consists of the companies in the Paper & Forest Products industry of the MSCI World Index. These three sector-specific indexes are the Fund's primary benchmarks. However, a custom benchmark, which consists of 60% MSCI Energy/30% MSCI Metals & Mining/10% MSCI Paper & Forest Products is also shown to reflect the Fund's sector allocation under normal conditions. 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