



MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock Classic Value Fund

FROM THE PZENA INVESTMENT MANAGEMENT, LLC 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 12.47% for the fourth quarter of 2011 versus 13.11% for the Russell 1000 Value Index and an average 11.97% for Morningstar, Inc.'s peer group of large value funds.* Positioning in the financials and energy sectors most positively affected the Fund's performance over the quarter.

MARKET ENVIRONMENT

U.S. equity markets rebounded sharply in the fourth quarter, reflecting an improving domestic economic outlook, corporate profit growth and attractive valuations. For the quarter, the Russell 1000 Value Index rose by 13.11% while the S&P 500 Index was up 11.82%.

During the quarter, U.S. economic data continued to suggest a slow but steady recovery. Numerous factors, including improving employment data, railcar loadings, strengthening of consumer confidence and the lowest Moody's Investors Service, Inc. U.S. credit card delinquency rate (in December) going back to 1990, all pointed to a healing economy. In addition, the U.S. corporate sector reported strong Q3 profits. In the eurozone, the picture remained negative as a recession seemed to be getting under way, while the powers-that-be continued to move slowly toward resolving the sovereign debt crisis.

PERFORMANCE REVIEW

Two stocks that were top contributors to the Fund's performance during the quarter were Masco and Royal Dutch Shell, while Computer Sciences was a detractor.

Masco, a homebuilder and renovation projects company, reported a slight earnings beat versus consensus on

slightly better margins, despite the ongoing challenging environment in U.S. housing. The share price further appreciated late in the quarter after data from the U.S. housing market turned out to be better than expected.

Royal Dutch Shell, an integrated energy company, contributed to performance in the quarter and was one of the best performing stocks in the Fund in 2011, as the company continued to make progress toward generating earnings from investments made over the past five years. The company's share price, in line with the majority of the oil majors, was also buoyed by higher realized price for worldwide crude oil in 2011. The company also reiterated its key strategic targets around cash flow and reported a stronger balance sheet with lower debt and significantly more cash on hand than a year ago.

Computer Sciences, an IT consulting services company, announced a surprise Q2 earnings per share miss, and management lowered their earnings and revenue guidance for the current fiscal year. Their managed services revenue and margins continue to be weak, and there is uncertainty regarding their large government business segment, which could be affected by budget tightening.

OUTLOOK

In spite of the market's move up the past month, both the opportunities and the Fund's positioning have remained fundamentally unchanged: we continue to own high-quality businesses at very low valuations. We are maintaining our cyclical exposure as valuations remain depressed at 6.4x normal earnings. Our experience tells us these cycles of fear do not last indefinitely, and while it may take some additional time for the potential to be realized, it is always well worth the wait.

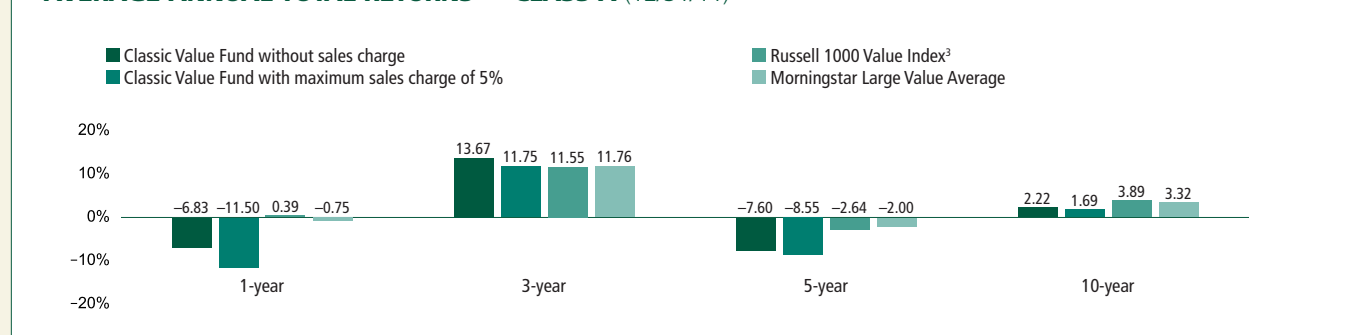
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. Pzena Investment Management, LLC, 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

Hewlett-Packard	4.95%	Exxon Mobil.....	3.61%
Royal Dutch Petroleum	4.62%	Abbott Laboratories	3.43%
Staples.....	4.39%	Northrop Grumman	3.40%
Allstate	4.16%	Molson Coors Brewing Company	3.34%
BP.....	3.80%	Entergy	3.31%

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



On 11/8/02, the Fund acquired all of the assets of the Pzena Focused Value Fund, the Fund’s predecessor, pursuant to a reorganization. Performance prior to 11/8/02 reflects the performance of the Fund’s predecessor.

The Fund’s net annual operating expense ratio as of the current prospectus is 1.33%. The gross annual operating expense ratio of 1.34% is reduced due to a contractual expense reimbursement, which is in effect until at least 2/29/12 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.

Value stocks may not increase in price as anticipated or may decline further in value. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Investments concentrated in one sector may fluctuate more widely than investments diversified across sectors. The Fund may hold a limited number of securities, which may increase overall risk. 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. Performance of the Pzena Focused Value Fund reflects stocks selected from the largest 1,000 publicly traded companies, whereas the Fund invests in stocks selected from the 500 largest such companies.
 3 The Russell 1000 Value Index is an unmanaged index containing those securities in the Russell 1000 Index with a less-than-average growth orientation. 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