John Hancock MUTUAL FUNDS

Fund Commentary

Q1 | 2012

John Hancock U.S. Equity Fund

FROM THE GRANTHAM, MAYO, VAN OTTERLOO & CO. 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 9.41% in the first quarter of 2012, trailing the Russell 3000 Index's 12.87% return and the average 12.48% return of Morningstar, Inc.'s large blend fund category.*

MARKET ENVIRONMENT

The S&P 500 Index continued on its upward trajectory in the first quarter of 2012, buoyed by a slow drumbeat of improving economic data coupled with the prospect of additional monetary stimulus. As a result, the broad S&P 500 Index finished with an impressive gain of 12.59% for the quarter. Value and growth stocks showed only a modest amount of return dispersion, with the Russell 1000 Growth Index returning a total of 14.69% versus 11.12% for the Russell 1000 Value Index. The performance of smaller companies matched large caps, with the Russell 2000 Index returning 12.44%. Small-cap value and growth stocks were similarly clustered, with the Russell 2000 Value Index increasing 11.60% and the Russell 2000 Growth Index jumping 13.28%.

PERFORMANCE REVIEW

Sector selection detracted from relative returns for the quarter. Underweight positions in energy and utilities and an overweight in information technology added to returns versus the benchmark. Overweight positions in consumer staples and health care and an underweight in financials detracted.

Stock selection also detracted from relative returns. Selections in information technology, health care and consumer discretionary were among the leaders detracting from relative returns during the quarter. Individual stocks adding to relative returns during the quarter included overweight positions in Microsoft and QUALCOMM and an underweight in Exxon Mobil. Stock selections detracting from returns included overweight positions in Google, Wal-Mart Stores and Johnson & Johnson.

OUTLOOK

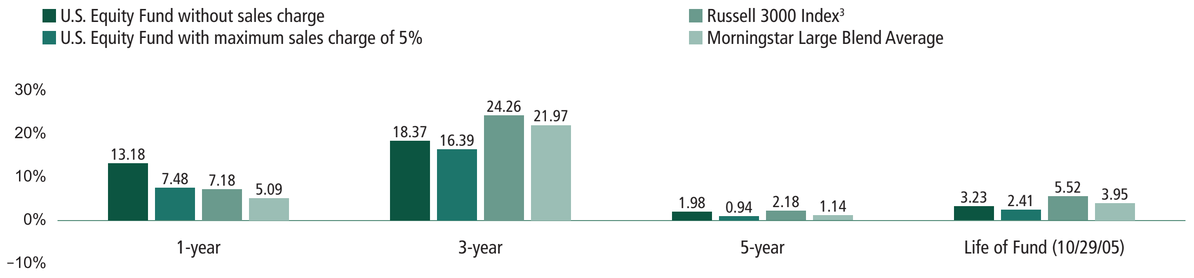
Although the European Central Bank (ECB) is to be applauded for finally embracing its lender of last resort responsibilities, this does not mean that the exit from the European sovereign debt crisis has been reached. The ECB has bought some time for the weakest countries to carry out their adjustment efforts, but the fiscal and economic problems of the peripheral eurozone countries have not disappeared. In addition, it is highly possible that the austerity programs pursued by these countries will push them further into recession, which would exacerbate their fiscal problems and reignite distrust in sovereign debt markets and concerns about the banking sector. Unfortunately, the time needed to deflate the peripheral economies is likely to be on a very different timescale than the current window of opportunity. After all, internal deflation means falling wages, not just prices, and experience suggests that the political timetable will interfere with such a painful exercise. As Europe continues to smolder and the strength of Chinese growth remains uncertain, the prospective recovery in the U.S. becomes all the more important for investor sentiment. While the U.S. has benefited from a mild winter and steady improvement in the unemployment rate, corporate profits are already at an all-time high. If the current pattern defies every previous episode of high profits, then U.S. equity returns are likely to be merely pedestrian. If, as seems more likely, profit means revert, then returns could be decidedly distasteful.

*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.

TEN LARGEST EQUITY HOLDINGS (3/31/12)[1]

Microsoft	4.81%	Johnson & Johnson	3.80%
Pfizer	4.52%	Procter & Gamble	3.49%
International Business Machines	4.36%	Oracle	3.35%
Google	4.30%	Merck	3.31%
Wal-Mart Stores	4.08%	Philip Morris International	3.17%

AVERAGE ANNUAL TOTAL RETURNS — CLASS A (3/31/12)[2]



10/29/05 is the inception date for the oldest class of shares, Class NAV shares. Class A shares were first offered on 10/31/11. The returns prior to this date are those of Class NAV shares that have been recalculated to apply the gross fees and expenses of Class A shares.

The Fund's total annual operating expense ratio as of the current prospectus is 1.35%. 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.

Large company stocks as a group could fall out of favor with the market, causing the Fund to underperform. Value stocks may not increase in price as anticipated or may decline further in 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. 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

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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 3000 Index is an unmanaged index that includes 3,000 of the largest publicly traded common stocks. It is not possible to invest directly in an index.