John Hancock MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock Large Cap Equity Fund

FROM THE JOHN HANCOCK ASSET MANAGEMENT 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 10.89% for the quarter ended December 31, 2011, compared to 11.82% for the S&P 500 Index and 9.30% for the Morningstar, Inc. large growth funds category average.* Stock selection and sector allocations modestly hindered relative performance.

MARKET ENVIRONMENT

Stocks rebounded in the quarter, as low valuations attracted investors and recession fears started to abate. European leaders began to address the region's sovereign debt crisis, while the U.S. reported improved economic data, including better-than-expected housing numbers, a decline in delinquent loans, lower unemployment rates and strong holiday spending. Commodity prices largely came down, easing inflation fears, while interest rates stayed low and corporate earnings beat expectations. Small-cap stocks and more economically sensitive sectors, including energy, industrials and materials, led the rally.

PERFORMANCE REVIEW

Security selection in the health care sector gave the biggest boost to performance. Top contributors included pharmaceuticals benefits manager Express Scripts, Inc., whose shares gained from expectations that the company would keep a lot of its customers after severing ties with Walgreen's. The stock of biotechnology giant Amgen, Inc. also rallied, buoyed by the company's strong cash flow, sizable dividend increase and share buybacks. Elsewhere, standouts included Denbury Resources Inc. and Google, Inc. Shares of Denbury, an exploration and production company that uses carbon dioxide to extract more oil from old fields, climbed as oil prices rose. The stock of online search engine Google gained, as the company's core search business, the Android smart phone operating platform and the new Google Plus social networking site helped drive strong revenue and earnings growth. Denbury and Express Scripts were no longer in the portfolio at quarter end.

Security selection within industrials — and, to a much lesser extent, financials and information technology — modestly hindered relative performance. Detractors included Republic Services, Inc., a waste management company, whose stock fell as investors shifted into more economically sensitive names. In technology, database management software company Oracle Corporation detracted, as an earnings shortfall pressured the stock. Elsewhere, shares of Hospira, Inc., which makes injectable drugs and injection equipment, dropped as manufacturing problems came to light, while the stock of shale gas producer Ultra Petroleum Corp. slumped amid concerns that hedges against falling gas prices would soon roll off and hurt revenues. We exited Hospira and Republic Services.

OUTLOOK

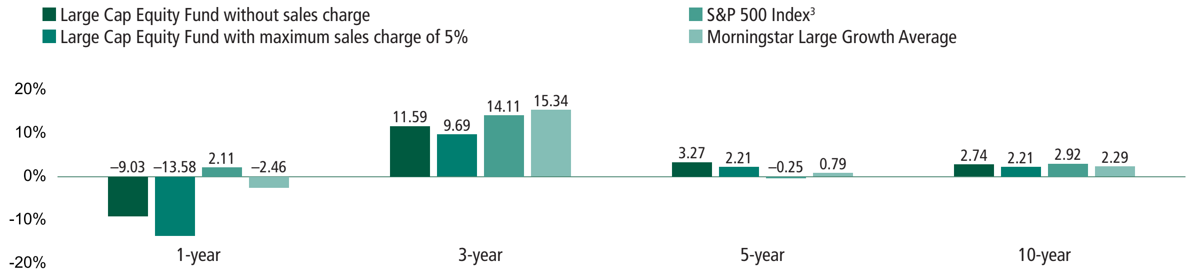
In mid-December, a new management team from within John Hancock Asset Management replaced the previous portfolio management team. The team's focus is on buying high-quality large-cap companies with sustainable cash flows at the right price. Here is our outlook: We follow a disciplined stock picking process that offers both downside protection and good return potential. Going forward, we think the market could remain volatile, creating attractive entry points for stocks we like. We also expect investors to shift their focus back to corporate fundamentals, such as revenues and earnings, further rewarding the kind of stocks we own. The Fund ended the quarter with overweights in the information technology and financials sectors — areas where we've recently found good buying opportunities.

*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 (12/31/11)[1]

QUALCOMM	5.25%	Oracle	3.35%
Cisco Systems	4.36%	Home Depot	3.29%
Amgen	4.12%	Moody's	3.12%
Merck	3.59%	Visa	3.04%
Amazon.com	3.47%	Google	2.85%

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



The Fund's total annual operating expense ratio as of the current prospectus is 1.17%. 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. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. The use of hedging and derivatives transactions could produce disproportionate gains or losses and may increase volatility and costs. 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 S&P 500 Index is an unmanaged index of 500 widely traded common stocks. It is not possible to invest directly in an index.