



MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock Global Opportunities 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 -0.42% for the quarter ended December 31, 2011, lagging the 7.15% gain of the S&P Global BMI Index and the average 6.71% advance of the Morningstar, Inc. peer group of world stock funds.* The Fund was focused on companies with strong earnings growth prospects, proven management teams and assets worth more than their stock prices reflected. However, security selection was disappointing, particularly in the financials, materials and consumer discretionary sectors. Overweights in smaller-cap, emerging markets and more economically sensitive stocks also hurt results, as did exposure to emerging-markets currencies.

MARKET ENVIRONMENT

Markets worldwide rallied in October, propelled by Europe's efforts to address its sovereign debt problems and cheap stock valuations that attracted investors. However, volatility returned in November and December, with most overseas equity markets pulling back as investors moved toward the safer-haven U.S. Over the quarter, the dollar strengthened against the euro and most emerging-market currencies and mega-cap, high-yielding stocks significantly outperformed small- and mid-cap stocks.

PERFORMANCE REVIEW

Detractors included Reliance Capital Limited, a leading financial services company in India, and Bank of America Corp., a large diversified U.S. bank (both financials). Reliance's stock was pressured by rising local interest rates and a scandal at an unrelated sister company, while Bank of America's shares were hurt by pending mortgage litigation, continued low interest rates and slow loan growth. The Fund lost added ground from its investment in BHG S.A.

—Brazil Hospitality Group (being a real estate holding it is included in the financials sector), a hotel operator in Brazil whose stock declined as investors sold out of emerging markets. In materials, shares of Karnalyte Resources, Inc., a Canadian pre-operational potash company that's not in the index, fell sharply after regulators cancelled a pending financing deal. Elsewhere, detractors included Reliance Infrastructure Ltd. (utilities), an infrastructure and utilities company in India that suffered from execution delays at a partially owned power subsidiary.

An overweight in energy aided performance, as rising oil prices helped fuel strong gains. Top contributors included Denbury Resources Inc. in the U.S., and OGX Petroleo e Gas Participacoes SA in Brazil. Denbury uses carbon dioxide to extract more oil from old fields, while OGX is an exploration and production company with offshore assets in Brazil. Elsewhere, shares of power generator MPX Energia SA (utilities) rallied nicely, as investors began recognizing the value of its natural gas and coal assets.

OUTLOOK

Despite disappointing near-term performance, we believe the Fund is well positioned for longer-term gains. In our opinion, investor sentiment is overly negative, given the relative strength of corporate fundamentals, signs of progress in Europe and better economic growth in the U.S. As the outlook improves, we expect investors to refocus on revenues and earnings growth. We think the Fund will benefit from its focus on 35-65 stocks with above-average earnings growth prospects and attractive valuations. At quarter end, roughly 37% of assets were in emerging markets (notably Brazil and India), 27% each in developed non-U.S. markets and the U.S., with the balance in cash.

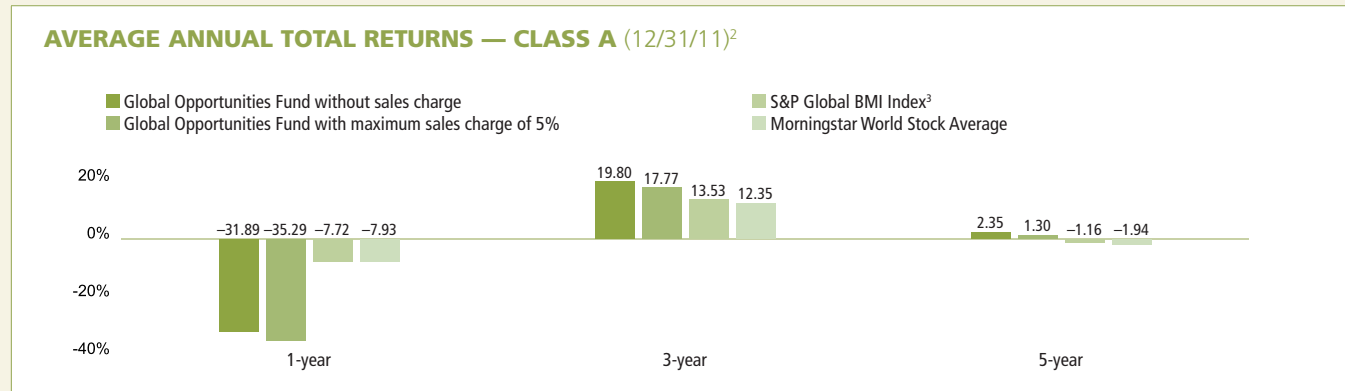
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. John Hancock Asset Management, 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

OGX Petroleo e Gas Participacoes SA	9.53%	Abengoa SA	3.94%
Bank of America	5.16%	Warren Resources	3.54%
Reliance Capital	4.28%	Mediaset SpA	3.42%
MPX Energia SA.....	4.19%	Karnalyte Resources	3.27%
Reliance Infrastructure	3.96%	Progress Energy Resources	3.22%

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



The Fund’s total annual operating expense ratio as of the current prospectus is 1.54%. 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. Value stocks may not increase in price as anticipated or may decline further in value. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if the creditor is unable or unwilling to make principal or interest payments. Investments in higher-yielding, lower-rated securities involve additional risks as these securities include a higher risk of default and loss of principal. Frequently trading securities may increase transaction costs (thus lowering performance) and taxable distributions. 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.



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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 Global BMI Index covers both developed and emerging economies and includes over 10,000 companies in more than 53 countries. 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