



MUTUAL FUNDS

Fund Commentary

Q4
2011

John Hancock Financial Industries 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 13.00% in the fourth quarter of 2011, outperforming the 10.82% return of its benchmark, the S&P Financials Index, and average 9.88% return of Morningstar, Inc.'s financial fund category.*

MARKET ENVIRONMENT

In the fourth quarter, equities staged a rebound starting in early October from a downward trend that had begun in early July. Some positive company-specific events helped spark the rebound, but in general, stock prices were again heavily influenced by macroeconomic factors. The biggest was the European sovereign debt crisis, which had plagued the market in the third quarter, as European bureaucrats were slow to find a solution to Greece's budget deficits and growing borrowing costs. This uncertainty led to sharp swings in global stock markets, including U.S. financials. By year end, Europe's problems were still outstanding, but actions by the European Central Bank and others, including a plan for government, guaranteeing three-year financing (called the LTRO, or longer-term refinancing operations) were enough to temporarily ease investor concerns. Meanwhile, U.S. financials began to decouple from their European counterparts at last, trading independently of the news abroad. Investors seemed heartened by improving economic data in the U.S. In early December, reports on unemployment, Institute for Supply Management (ISM) manufacturing and initial jobless claims were all better than expected. There was even a bright spot in the otherwise dim housing market, as November existing home sales were higher than projected.

PERFORMANCE REVIEW

Global payments company Visa was among the Fund's top performers this quarter gaining, 19%. The company reported another solid earnings result fortified by a recovery in the economy and increases in consumer spending. Ameriprise Financial, a negative contributor last quarter, rebounded sharply, gaining 27%. The integration of Columbia Asset Management is proceeding according to plan, as are the upgrades to its other wealth management business lines. Silicon Valley-based bank SVB Financial also contributed to results, rising more than 28% on strong loan growth and an upbeat outlook. Top holding Walter Investment Management, a company that specializes in working out stressed mortgages, underperformed. Investors thought it might take Walter longer to earn peak margins on new business than they had originally projected. Despite this, the universe of mortgages for Walter to potentially service is near \$1.7 trillion and growing. As one of the top companies in this arena, we believe the company is well positioned for the long term.

OUTLOOK

While the U.S. economy remains sedated, we are encouraged by recent reports. Although troubles in Europe may linger and cause some concerns, some progress has been achieved. In the meantime, we expect investors to remain on the sidelines until equity markets stabilize. We are excited about the opportunities in the financial sector. Valuations remain compelling, yields are attractive, capital levels are solid and companies' balance sheets are strong.

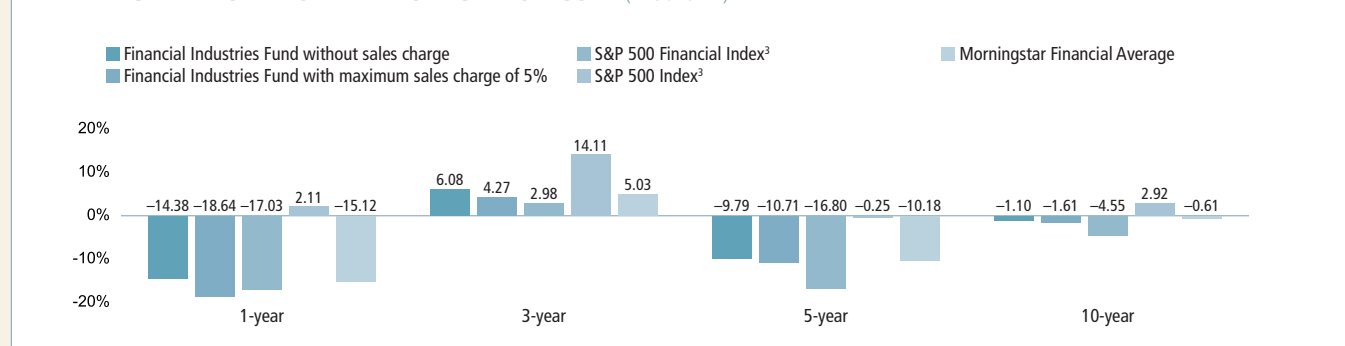
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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

U.S. Bancorp.....	5.41%	Ameriprise Financial.....	3.49%
Wells Fargo.....	5.08%	Simon Property Group.....	3.32%
PNC Financial Services.....	4.45%	Zions Bancorporation.....	3.31%
JPMorgan Chase.....	4.11%	American Express Company.....	3.17%
East West Bancorp.....	3.73%	Discover Financial Services.....	2.87%

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



The Fund's total annual operating expense ratio as of the current prospectus is 1.43%. 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.

For performance data current to the most recent month end, contact your financial professional or call John Hancock Funds at 1-800-225-5291. 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.

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.

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. The prices of medium and small company stocks can change more frequently and dramatically than those of large company stocks. 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 Funds, LLC
 MEMBER FINRA | SIPC
 601 Congress Street
 Boston, MA 02210-2805
 1-800-225-5291
 1-800-554-6713 TDD
www.jhfunds.com

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 Financial Index is an unmanaged index designed to measure the financial sector of the S&P 500. The S&P 500 Index is an unmanaged index that includes 500 widely traded common stocks. 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