John Hancock
MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock Mid 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

In the fourth quarter of 2011, the Fund returned 9.68%, compared to the 11.24% return for the its benchmark, the Russell Midcap Growth Index, and the average 10.36% return of Morningstar, Inc.'s mid-cap growth fund category.* Security selection negatively impacted relative performance during the quarter, particularly in materials, industrials and consumer staples sectors, while consumer discretionary and healthcare stock selection aided performance.

MARKET ENVIRONMENT

U.S. stocks rallied in the fourth quarter despite macro concerns regarding European credit market uncertainty and its potential impact on global economic growth. Despite much volatility, markets were generally flat for the year, but the fourth quarter stocks were bolstered by indications of a strengthening U.S. economy, robust company earnings and signs of progress with respect to resolution of the ongoing European debt crisis. Gradually, the markets discounted potential sovereign credit downgrades and Greek challenges to implement austerity measures. Fortunately, key economic data in the U.S. pertaining to housing and unemployment and the holiday retail season showed signs of improvement.

PERFORMANCE REVIEW

Among the holdings that detracted from Fund results was consumer discretionary name HomeAway, which operates an online marketplace for vacation rentals. Its stock fell after the company delivered stellar third quarter results but disappointing fourth quarter guidance due to some third quarter marketing spending being pushed into the fourth quarter, temporarily depressing margins. In technology, interactive advertising provider Rovi fell on disappointing guidance related to slowing demand in two non-core segments of their business. We took advantage of the price declines for both companies to increase our positions in these stocks. Elsewhere, Green Mountain Coffee Roasters fell sharply as analysts questioned the company's accounting policies and long-term earnings power. The stock also had its first sales miss in more than eight quarters. The position was liquidated.

On the upside, network equipment maker F5 Networks rose after reporting better-than-expected quarterly results as product sales jumped 20% and the company forecast strong fiscal 2012 revenue. The company, which makes products to speed up data transmission over wide area networks is benefiting from the need to manage network bandwidth as the use of smart phones and tablets grows. Also in technology, global employee expense management provider Concur Technologies gained after reporting better-than-expected cash flows and validating that their investments over the past year are resulting in accelerating demand for 2012. In energy, Brigham Exploration aided performance after it announced its acquisition by Statoil ASA, Norway's biggest oil company.

OUTLOOK

It is still unclear what the impact of last year's external events — such as the unseasonably severe spring weather across this country, the earthquake in Japan, continued sovereign debt concerns in Europe, political instability in Washington and worries of slowing economic growth in China — will be on global economic growth. We do not believe that there will be a double-dip recession in the United States. In fact, we are encouraged by continued strong corporate profit growth, and by improving job and housing data that may point to improving economic growth. On the margin, the Fund's positioning is focused more on durable capital compounders rather than on commodity cyclicals. We continue to believe that the scarcity value of high-quality, attractively priced small-cap companies with strong growth prospects will earn a premium valuation.

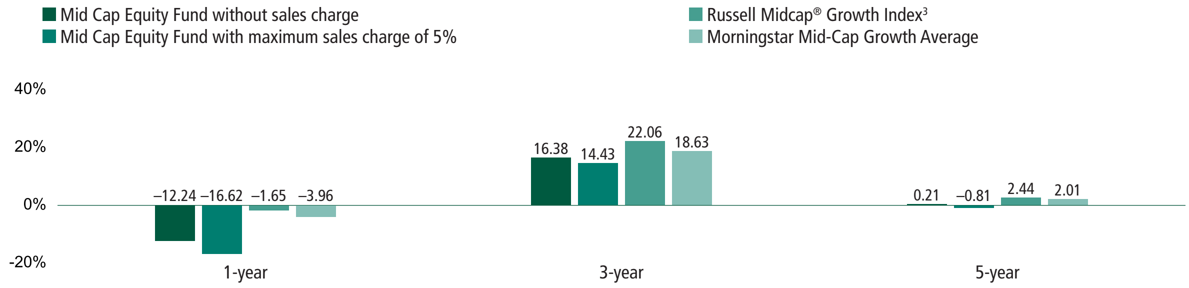
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

Class A: JCEAX Class B: JCEBX Class C: JCECX Class I: JCEIX

TEN LARGEST EQUITY HOLDINGS (12/31/11)[1]

Precision Castparts	2.71%	WellPoint	2.33%
F5 Networks	2.54%	Pall	2.29%
OGX Petroleo e Gas Participacoes SA	2.48%	Ancestry.com	2.26%
VeriFone Holdings	2.43%	Alliance Data Systems	2.26%
Express Scripts	2.35%	Concur Technologies	2.24%

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



The Fund's net annual operating expense ratio as of the current prospectus is 1.45%. The gross annual operating expense ratio of 2.12% 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.

The prices of medium and small company stocks can change more frequently and dramatically than those of large company stocks. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Frequently trading securities may increase transaction costs (thus lowering performance) and taxable distributions. 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.

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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 Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.