



MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock International Growth 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 5.42% during the fourth quarter of 2011, compared to the 3.94% return of the Fund's benchmark, the MSCI EAFE Growth Index, and the average 5.30% return of Morningstar, Inc.'s foreign large growth fund category.*

MARKET ENVIRONMENT

After a summer swoon, financial markets regained some of their poise in the fall. Although the initial sell-off had been broadly indiscriminate, the recovery was somewhat more discerning. In particular, markets began to focus more intently on the problems facing the eurozone and the securities most obviously exposed to the unfolding sovereign debt troubles. Perhaps not surprisingly, U.S. markets were perceived to be somewhat of a safe haven, with both risky U.S. assets and the U.S. dollar the main beneficiaries. Improving economic data and a hope that the U.S. would be somewhat protected from the slowdown in Europe translated into an 11.82% gain in the S&P 500 Index for the quarter.

The performance of international developed market equities, however, diverged significantly from the U.S. In local terms, the MSCI EAFE Index was up a paltry 4.1% in the fourth quarter, as investors remained spooked by the ongoing bedlam in the eurozone. The recovery in the dollar translated into a gain of 3.38% for the same index for dollar-based investors.

PERFORMANCE REVIEW

Stock selection, sector exposures and country allocation all contributed to the slight outperformance relative to the Fund's benchmark index, while currency allocation was flat.

Stock selection was best within Japan and the United Kingdom on a country basis. By sector, stock selection

was strong within energy and industrials, but weak in information technology. Our stock selection disciplines had mixed results as momentum worked well and valuation did not. Stocks chosen for their strong momentum characteristics outperformed, while those selected by intrinsic value underperformed. High-quality stocks (defined by GMO as having high, stable profitability and low debt) had benchmark-like returns.

Individual stock positions that added significant value included overweights in chemical company BASF (Germany), pharmaceutical GlaxoSmithKline (U.K.) and oil company Royal Dutch Shell (U.K.). Stock positions that were significant detractors included an overweight in Takeda Pharmaceutical (Japan) and underweight positions in industrial Rolls-Royce Holdings (U.K.) and beverage maker Anheuser-Busch InBev (Belgium).

Sector exposures (as a result of stock selection) added value from our overweight to health care, which outperformed, and an underweight to financials, which underperformed. In country allocation, our overweight to Germany, which outperformed, helped relative performance.

OUTLOOK

We enter 2012 with our U.S. and international portfolios, including the Fund, exhibiting a different implementation of the same fundamental principle: buy value. In the U.S., our value orientation leaves us with a heavy dose of high quality. In our international portfolios, we're letting our bottom-up value models do more of the heavy lifting. Our positioning continues to stem from the attractive values we find in any market, not a "top-down" view on market direction. We continue to be interested in the market's short-term swings only inasmuch as they offer us attractive opportunities to purchase stocks for less than they're worth. On this front we continue to stand, as always, ready and waiting.

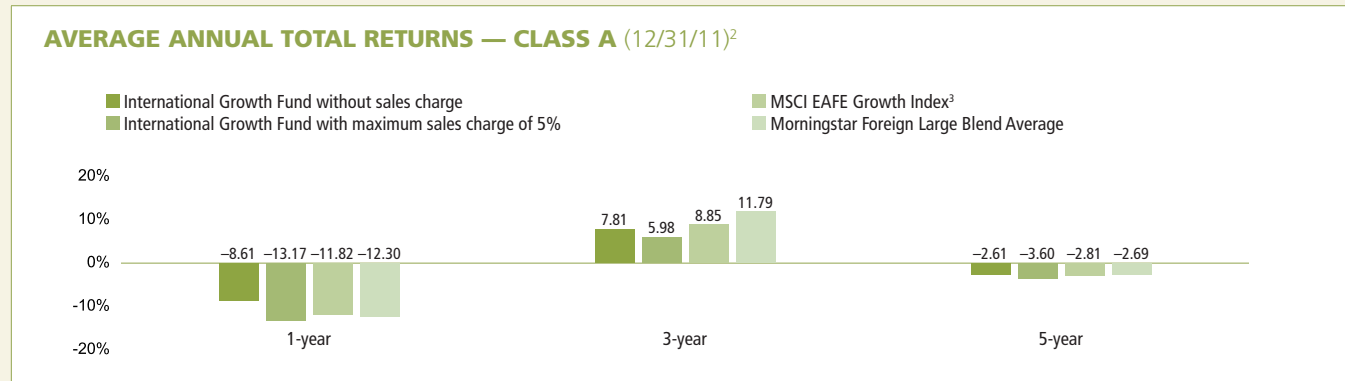
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. Grantham, Mayo, Van Otterloo & Co. LLC, John Hancock Investment Management Services, 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

Roche Holdings.....	5.17%	Unilever	1.44%
British American Tobacco.....	3.85%	Novo Nordisk.....	1.37%
GlaxoSmithKline	3.81%	Diageo.....	1.33%
Nestle	3.41%	SAP.....	1.30%
Novartis	2.11%	Canon	1.27%

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



The Fund’s net annual operating expense ratio as of the current prospectus is 1.60%. The gross annual operating expense ratio of 1.63% is reduced due to a contractual expense reimbursement which is in effect until at least 6/30/12 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.

Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Growth stocks may be subject to greater price fluctuations because their prices tend to place greater emphasis on earnings expectations. 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 MSCI EAFE Growth Index is a free float-adjusted market-capitalization index that is designed to measure the performance of growth-oriented developed market stocks within Europe, Australasia and the Far East. The Index consists of 21 developed market country indexes. The total return for this index is calculated gross of foreign withholding tax on dividends. It is not possible to invest directly in an index.
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