



MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock Strategic Income 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 4.30% during the fourth quarter of 2011, compared to the 1.12% gain of the Fund's benchmark, the Barclays Capital U.S. Aggregate Bond Index, and the average 3.01% return of Morningstar, Inc.'s peer group of multi-sector bond funds.*

MARKET ENVIRONMENT

Global bonds generally posted gains during the fourth quarter of 2011. Riskier asset classes, including high-yield corporate bonds and emerging-markets debt securities, fared best. They were bolstered by investors' renewed demand for higher-yield securities amid improved U.S. economic data and growing hopes that European leaders were on a path toward containing the region's sovereign debt crisis. High-quality government bonds, including those issued in Germany, Sweden, Canada and the United States, generated less impressive gains, as some investors shunned assets deemed safe havens.

PERFORMANCE REVIEW

Sector allocation was a key factor behind the Fund's outperformance of its benchmark index. Specifically, the Fund's overweight in high-yield bonds aided relative performance as the sector rebounded from its late summer sell-off. An overweight position in emerging-markets securities also helped. Here, bonds issued in the Philippines, Indonesia and, to a lesser extent, Korea performed particularly well when investors' appetite for riskier assets returned during the quarter. Philippine government bonds enjoyed an additional boost from Standard & Poor's upgrade of the outlook for that issuer, a move that implied the issuer could potentially be

upgraded to investment grade in the coming months. In Latin American emerging markets, holdings in Brazil bonds also rallied as investors' appetite for risk re-emerged. Elsewhere, an overweight to non-U.S.-dollar-denominated securities generally proved advantageous, with holdings denominated in the Canadian, Australian and New Zealand dollars performing well as they rallied versus the U.S. dollar. Holdings in high-grade government bonds generally lagged. For example, holdings in Norwegian bonds underperformed when the central bank there cut interest rates due to economic weakness.

OUTLOOK

We believe that U.S. high-yield corporate bonds will offer attractive returns in the coming months. Corporations have spent much of the past two years getting balance sheets in order, default rates have been low and we anticipate that they will stay relatively low. We also continue to believe that emerging markets, particularly those in Asia, will offer attractive returns as those economies continue to outperform global averages. Within the eurozone, there are still many details to be negotiated and risks surrounding implementation of potential plans. As such, we do not believe that bonds within the peripheral nations offer an attractive risk/return profile at the present time. Regarding currency, we believe that non-Japan Asia offers the most attractive opportunities and the Fund will continue to hold bonds denominated in those currencies unhedged. We believe the commodity block of currencies, which includes the dollars of Australia, New Zealand and Canada, will offer tactical opportunities and we will manage our exposures there as such. Lastly, we believe developed currencies such as the pound sterling, euro and Japanese yen will underperform.

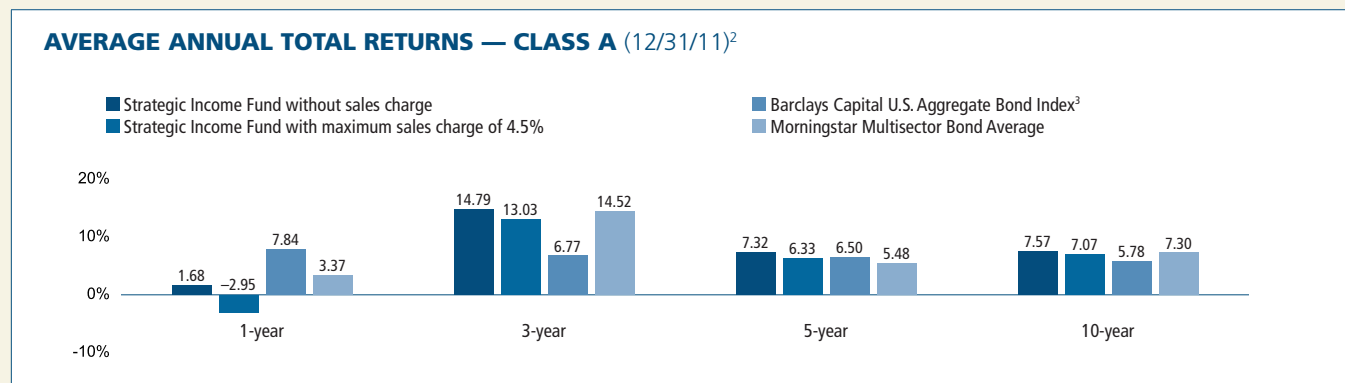
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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 ISSUERS (12/31/11)¹

Republic of Indonesia.....	2.48%	Province of Ontario.....	1.77%
Kreditanstalt für Wiederaufbau.....	2.29%	New South Wales Treasury	1.53%
Republic of the Philippines.....	2.24%	Inter-American Development Bank.....	1.29%
Republic of Korea.....	2.21%	Government of New Zealand.....	1.22%
Republic of Singapore.....	2.12%	General Electric.....	1.21%

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



The Fund’s total annual operating expense ratio as of the current prospectus is 0.92%. 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.

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. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Currency transactions are impacted by fluctuations in exchange rates, which may adversely affect the U.S. dollar value of a fund’s investments. The use of hedging and derivatives transactions could produce disproportionate gains or losses and may increase volatility and costs. The distribution rate and income amounts reflect past amounts distributed and may not be indicative of future rates or income amounts. Distribution rates and income amounts can change at any time. 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.
 3 The Barclays Capital U.S. Aggregate Bond Index is comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. 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