

John Hancock

MUTUAL FUNDS

John Hancock
Financial Industries Fund



Annual Report

10.31.11

CEO corner



To Our Shareholders,

The 12-month period ended October 31, 2011 was tumultuous for financial markets. Buffeted by the questionable state of the U.S. economy, natural disasters in Japan, concerns about a growing debt crisis in Europe and the downgrade of U.S. debt for the first time ever, global markets grew increasingly volatile as the period progressed.

In the first six months of the period, stocks, as measured by the S&P 500 Index, had double-digit returns on improving economic and corporate earnings growth news. That changed dramatically in the second half of the period, as volatility rose amid signs that economic growth was stalling and the European debt crisis was ballooning.

Fears of a double-dip recession grew. Financial markets went into a tailspin in May and continued spiraling down through a bad August and worse September. The S&P 500 Index tumbled by more than 19% in those five months — just to the edge of bear market territory. October saw a strong rebound after the markets were buoyed by a good corporate earnings season and by the efforts of European officials to address Greece's debt woes and attempt to prevent those problems from spreading to other vulnerable eurozone countries.

On the strength of the first six months of the period and the returns in October, the S&P 500 Index returned 8.09% for the 12-month period ended October 31, 2011. Overseas markets had a tougher road, with the broad MSCI EAFE Index returning -3.64% and the MSCI Emerging Markets Index returning -7.44%. Bonds produced positive results for the 12-month period, as investors sought their relative safe haven status, especially in the second half, when Treasuries became the securities of choice, even with their downgrade. The broad bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, returned 5.00% in this time.

In these volatile times, we are reminded of the Chinese word for “crisis,” which, by most accounts, is made up of two characters — one means “danger,” the other “opportunity.” Often, in the midst of financial uncertainty, the media tend to focus only on the danger and not on the opportunities and investors react by selling their shares and going into cash. But that strategy requires two correct decisions to be successful: when to get out, and, more importantly, when to get back in. In the market crash of 2008, many investors felt good about their first decision, but waited far too long to make that second decision. The result was that they missed the rally in 2009.

Instead of exiting the market, we encourage you to look past the dangers in today's unsettled climate and work with your financial adviser to position your portfolio for the long term and the opportunities to come.

Sincerely,

Keith F. Hartstein

Keith F Hartstein,
President and Chief Executive Officer

P.S. If you haven't already done so, we encourage you to consider choosing electronic delivery for your John Hancock Mutual Funds reports and statements. You'll add a layer of identity protection for your documents and at the same time do well by planet Earth. To sign up, please go to www.jhfunds.com/edelivery. Thank you.

This commentary reflects the CEO's views as of October 31, 2011. They are subject to change at any time. For more up-to-date information, you can visit our Web site at www.jhfunds.com.

Not part of the annual report

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Your fund at a glance

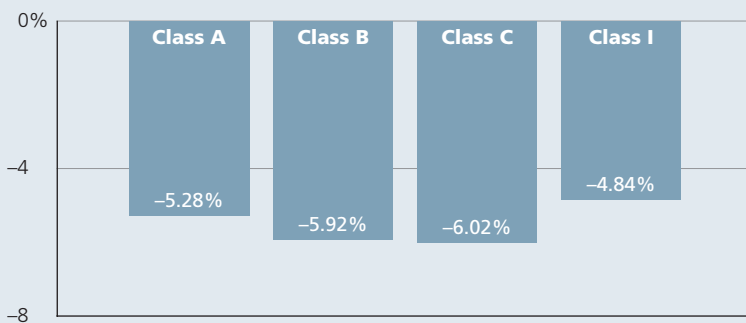
The Fund seeks capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of U.S. and foreign financial services companies of any size.

Over the last twelve months

- Stocks gained ground during a volatile environment driven more by macroeconomic issues than company fundamentals.
- Financial stocks lagged the broad market and produced negative results.
- The Fund produced a single-digit loss, but held up better than its benchmark index and Morningstar, Inc. peer group average.

John Hancock Financial Industries Fund

Fund performance for the year ended October 31, 2011.



Total returns for the Fund are at net asset value with all distributions reinvested. These returns do not reflect the deduction of the maximum sales charge, which would reduce the performance shown above.

Past performance is no guarantee of future results.

Managers' report

John Hancock

Financial Industries Fund

U.S. equities generally managed positive returns during a volatile 12-month period ended October 31, 2011, which saw larger, macro-economic concerns dominate trading and lead to a series of “risk-on/risk-off” market moves. Equities initially benefited from stimulative monetary and fiscal policies, including a second round of quantitative easing and the extension of Bush-era tax cuts. But an escalating series of crises — including the European sovereign debt debacle, the Treasury debt downgrade and worries about the slowing pace of the economic recovery — meant stocks endured some very difficult months. Equity markets finished the fiscal year with a sharp rebound in October after the economic data turned out to be not as bad as feared.

In that environment, financial stocks had negative returns and lagged the broader market. For the 12 months, the S&P 500 Financials Index returned -5.84%. By comparison, the broad S&P 500 Index gained 8.09%. The hardest-hit segments in the financial space were capital market-related businesses and the large, diversified financial services firms. The former were hurt by the uncertainty and volatility in global financial markets. The latter suffered from worries about exposure to Europe, the effect of slower economic growth on earnings and credit quality, continued weakness in the housing and mortgage markets and a hit to their spread-lending business from the prolonged low level of interest rates. Commercial banks and insurance companies had slightly negative absolute returns but held up better than the S&P 500 Financials Index as a whole. Consumer finance companies benefited from improving consumer credit trends and performed best of all the segments represented in the index. Real estate investment trusts also outperformed the index by a wide margin.

TOP 10 HOLDINGS^{1,2}

U.S. Bancorp	4.9%
JPMorgan Chase & Company	4.7%
PNC Financial Services Group, Inc.	4.6%
Wells Fargo & Company...	4.5%
East West Bancorp, Inc.	3.9%
Simon Property Group, Inc.	3.6%
Zions Bancorporation	3.3%
American Express Company	3.2%
Ameriprise Financial, Inc.	3.1%
The Goldman Sachs Group, Inc.	3.1%



Portfolio Managers Lisa A. Welch and Susan A. Curry

John Hancock Asset Management a division of Manulife Asset Management (US) LLC

Fund performance

For the fiscal year ended October 31, 2011, John Hancock Financial Industries Fund's Class A shares returned -5.28% at net asset value. By comparison, returns for the Fund's benchmark — the S&P 500 Financials Index — and the average specialty-financial fund tracked by Morningstar, Inc.,³ were -5.84% and -6.80%, respectively. Please see page one for the total return performance of the other share classes in this period and pages six and seven for additional historical performance information. Keep in mind that your total return will be different from the Fund's performance if you were not invested for the entire period or did not reinvest all Fund distributions.

“U.S. equities generally managed positive returns during a volatile 12-month period ended October 31, 2011, which saw larger, macroeconomic concerns dominate trading ...”

Leading detractors

Some of the leading detractors from performance were capital market shares, as limited activity in the secondary and initial public offering markets, a slowdown in mergers and acquisition activity and lower equity trading all worked against these names. The Goldman Sachs Group, Inc. was further weighed down by news reports citing a potential Department of Justice (DOJ) investigation. Morgan Stanley underperformed because of worry about exposure to Europe in general and French banks in particular. Asset manager Janus Capital Group, Inc. detracted, largely because of its sensitivity to volatility in equity markets. Bank of America Corp., whose sheer size means it had exposure to virtually all of the issues facing the sector, was another poor performer.

Regional banks had mixed effect

It hurt performance to hold a stake in Minnesota regional bank TCF Financial. The bank, which gets a bigger percentage of revenue from debit card fees than most other lenders, suffered from regulatory changes limiting the amount that

larger banks can charge merchants for debit card transactions. Investors also worried about the credit quality of TCF's loan portfolio, which hasn't improved as much as that of some competitors. We eliminated the position from the Fund's portfolio. Other notable detractors in this space were stakes in Synovus Financial, Zions Bancorporation and Comerica, Inc. We sold Synovus from the Fund's portfolio.

Key contributors

Nevertheless, a number of our mid- and larger-cap bank stocks made positive contributions to performance. A good example is U.S. Bancorp, which has essentially no direct exposure to Europe and limited exposure to troubled home loans. Further, it operates in healthy markets with a desirable business mix. Additional contributors were East West Bancorp, Inc., a commercial bank in California that continues to benefit from the acquisition of its largest competitor from the FDIC, and Houston-based Prosperity Bancshares, Inc., a small, high-quality lender with comparatively fewer problem loans than many other banks.

SECTOR COMPOSITION¹

Regional Banks.....	27%
Diversified Banks.....	21%
Asset Management & Custody Banks.....	16%
Consumer Finance.....	8%
Investment Banking & Brokerage.....	6%
Retail REITs.....	5%
Property & Casualty Insurance.....	4%
Office REITs.....	3%
Specialized REITs.....	2%
Diversified REITs.....	1%
Diversified Capital Markets.....	1%
Thrifts & Mortgage Finance.....	1%
Real Estate Development..	1%
Residential REITs.....	1%
Short-Term Investments & Other.....	3%

Despite the challenging market conditions, the Fund enjoyed positive contributions to performance from a number of industry segments. For example, consumer finance firms Discover Financial Services and American Express Company benefited from improving credit trends, fewer loan charge-offs and stabilizing credit card loan levels. Among real estate investment trusts, it helped to hold a stake in Simon Property Group, Inc., which enjoyed improving rents and occupancy levels, and Digital Realty Trust, Inc., which saw demand for its technology-related properties, such as data centers, rise during the period.

Our stock selection also worked well in the insurance space, where we reduced the Fund's exposure to life insurers, which face challenges in their variable annuity business from low interest rates and volatile equity markets. Instead, we favored property and casualty insurers, such as ACE, Ltd., which did well in the fiscal year. Private asset manager Blackstone Group LP also helped performance, as it launched two new funds; the additional management fees generated could potentially boost earnings. Finally, specialty mortgage servicer Walter Investment Management Corp. benefited from an important acquisition and increasing demand for their services in working

out troubled home loans. Finally, the Fund received proceeds on the settlement of litigation, which also favorably affected performance.

Outlook

We see a number of positive long-term themes for financial stocks, though our outlook comes with some important caveats. Valuations for many financial stocks are approaching levels last seen during the depths of the financial crisis of 2008; however, we believe financial company fundamentals are much better now than they were at that point. This thesis is supported by our many meetings with company management teams. Corporate profitability in the sector is also good. As a result, we believe these shares look very attractive, based on the fundamentals, for investors with an intermediate- to longer-term investment horizon.

However, we expect continued volatility in the sector in the short run because of “headline risk” from events in Europe and around the globe. Similarly, regulatory uncertainties in the U.S., the ongoing low interest-rate environment, volatile financial markets and worries about the pace of economic growth all are likely to weigh on financial stock performance in one way or another.

This commentary reflects the views of the portfolio managers through the end of the Fund’s period discussed in this report. The managers’ statements reflect their own opinions. As such, they are in no way guarantees of future events, and are not intended to be used as investment advice or a recommendation regarding any specific security. They are also subject to change at any time as market and other conditions warrant.

Past performance is no guarantee of future results.

Sector investing is subject to greater risks than the market as a whole. Because the Fund focuses on one sector of the economy, its performance depends in large part on the performance of that sector. As a result, the value of your investment may fluctuate more widely than it would in a fund that is diversified across sectors.

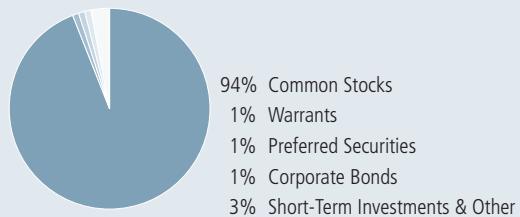
¹ As a percentage of net assets on 10-31-11.

² Cash and cash equivalents not included.

³ Figures from Morningstar, Inc. include reinvested dividends and do not take into account sales charges. Actual load-adjusted performance is lower.

“Some of the leading detractors ... were capital market shares, as limited activity in the secondary and initial public offering markets, a slowdown in mergers and acquisition activity and lower equity trading all worked against these names.”

PORTFOLIO COMPOSITION¹



A look at performance

Total returns for the period ended October 31, 2011

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		
	1-year	5-year	10-year	1-year	5-year	10-year
Class A	-10.05	-9.62	-0.57	-10.05	-39.69	-5.56
Class B	-10.63	-9.58	-0.62	-10.63	-39.55	-6.04
Class C	-6.96	-9.31	-0.75	-6.96	-38.67	-7.26
Class I ¹	-4.84	-8.27	0.42	-4.84	-35.04	4.30

Performance figures assume all distributions are reinvested. Public offering price (POP) figures reflect maximum sales charge on Class A shares of 5% and the applicable contingent deferred sales charge (CDSC) on Class B shares and Class C shares. The returns for Class C shares have been adjusted to reflect the elimination of the front-end sales charge effective 7-15-04. The Class B shares' CDSC declines annually between years 1 to 6 according to the following schedule: 5, 4, 3, 3, 2, 1%. No sales charge will be assessed after the sixth year. Class C shares held for less than one year are subject to a 1% CDSC. Sales charges are not applicable for Class I shares.

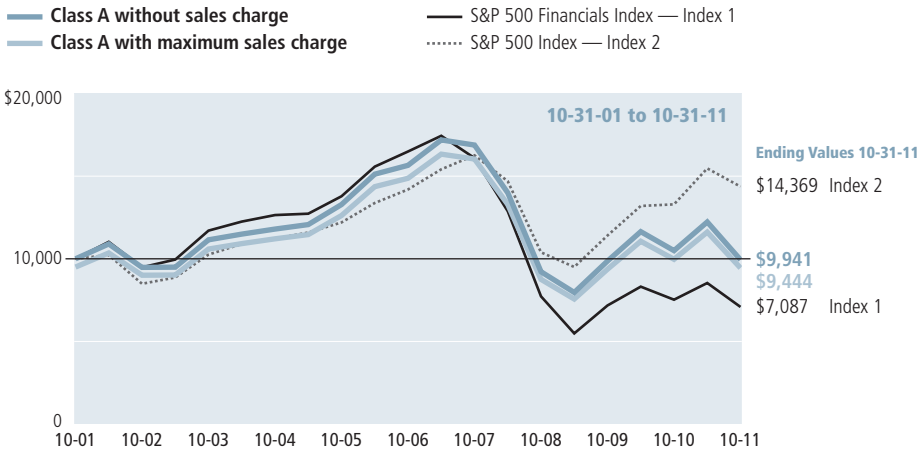
The expense ratios of the Fund, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the Fund and may differ from those disclosed in the Financial highlights tables in this report. For all classes the net expenses equal the gross expenses. The expense ratios are as follows:

	Class A	Class B	Class C	Class I
Net/Gross (%)	1.43	2.13	2.13	0.96

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, the Fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 1-800-225-5291 or visit the Fund's Web site at www.jhfunds.com.

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The Fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Financial Industries Fund for the share classes and periods indicated, assuming all dividends were reinvested. For comparison, we've shown the same investment in two separate indexes.



	Start date	Without sales charge	With maximum sales charge	Index 1	Index 2
Class B²	10-31-01	\$9,396	\$9,396	\$7,087	\$14,369
Class C²	10-31-01	9,274	9,274	7,087	14,369
Class I¹	10-31-01	10,430	10,430	7,087	14,369

Performance of the classes will vary based on the difference in sales charges paid by shareholders investing in the different classes and the fee structure of those classes.

The Class C shares investment with a maximum sales charge has been adjusted to reflect the elimination of the front-end sales charge, effective 7-15-04.

S&P 500 Financials Index is an unmanaged index of financial sector stocks in the S&P 500 Index.

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. Index figures do not reflect sales charges or direct expenses, which would have resulted in lower values if they did.

¹ For certain types of investors, as described in the Fund's prospectus.

² No contingent deferred sales charge is applicable.

Management's discussion of Fund performance

By John Hancock Asset Management a division of
Manulife Asset Management (US) LLC

Financial stocks had negative returns and lagged the broader market during a volatile 12-month period ended October 31, 2011, which saw larger, macroeconomic concerns dominate trading and lead to a series of “risk-on/risk-off” market moves. The hardest-hit segments in the financial space were capital market-related businesses and the large, diversified financial services firms. Commercial banks and insurance companies had slightly negative absolute terms but held up better than the S&P 500 Financials Index as a whole. Consumer finance companies benefited from improving consumer credit trends to perform best of all the segments represented in the S&P 500 Financials Index. Real estate investment trusts also outperformed the index by a wide margin.

For the year ended October 31, 2011, John Hancock Financial Industries Fund's Class A shares returned -5.28% at net asset value. By comparison, returns for the Fund's benchmark — the S&P 500 Financials Index — and the average specialty-financial fund tracked by Morningstar, Inc., were -5.84% and -6.80%, respectively. Some of the leading detractors from performance were capital market firms, including The Goldman Sachs Group, Inc. and Morgan Stanley, and asset manager Janus Capital Group, Inc. Volatility in financial markets, limited activity in the secondary and IPO markets, a slowdown in mergers and acquisition activity and lower equity trading all worked against these names. Bank of America Corp. was another poor performer in absolute terms. It also hurt performance to hold stakes in regional banks TCF Financial, Synovus Financial, which we sold, Zions Bancorporation and Comerica, Inc. Nevertheless, a number of the mid- and larger-cap bank stocks held by the Fund made positive contributions to performance, including U.S. Bancorp, East West Bancorp, Inc. and Prosperity Bancshares, Inc. Consumer finance firms Discover Financial Services and American Express Company also helped. Among real estate investment trusts, it was beneficial to hold stakes in Simon Property Group, Inc. and Digital Realty Trust, Inc. In the insurance space, it helped to favor property and casualty insurer ACE, Ltd. Stakes in private asset manager Blackstone Group LP and specialty mortgage servicer Walter Investment Management Corp. also contributed positively to results. Finally, the Fund received proceeds on the settlement of litigation, which also favorably affected performance.

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Your expenses

These examples are intended to help you understand your ongoing operating expenses.

Understanding fund expenses

As a shareholder of the Fund, you incur two types of costs:

- **Transaction costs** which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses** including management fees, distribution and service fees (if applicable), and other fund expenses.

We are going to present only your ongoing operating expenses here.

Actual expenses/actual returns

This example is intended to provide information about the Fund's actual ongoing operating expenses, and is based on the Fund's actual return. It assumes an account value of \$1,000.00 on May 1, 2011 with the same investment held until October 31, 2011.

	Account value on 5-1-11	Ending value on 10-31-11	Expenses paid during period ended 10-31-11 ¹
Class A	\$1,000.00	\$813.00	\$6.49
Class B	1,000.00	809.40	9.67
Class C	1,000.00	809.40	9.67
Class I	1,000.00	814.90	4.67

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at October 31, 2011, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table above. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

$$\left[\frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[\begin{array}{l} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

Your expenses

Hypothetical example for comparison purposes

This table allows you to compare the Fund's ongoing operating expenses with those of any other fund. It provides an example of the Fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the Fund's actual return). It assumes an account value of \$1,000.00 on May 1, 2011, with the same investment held until October 31, 2011. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses.

	Account value on 5-1-11	Ending value on 10-31-11	Expenses paid during period ended 10-31-11 ¹
Class A	\$1,000.00	\$1,018.00	\$7.22
Class B	1,000.00	1,014.50	10.76
Class C	1,000.00	1,014.50	10.76
Class I	1,000.00	1,020.10	5.19

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectus for details regarding transaction costs.

¹ Expenses are equal to the Fund's annualized expense ratio of 1.42%, 2.12%, 2.12% and 1.02% for Class A, Class B, Class C and Class I shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Portfolio summary

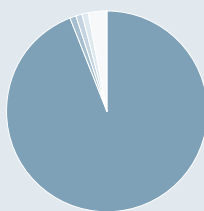
Top 10 Holdings (38.9% of Net Assets on 10-31-11)^{1,2}

U.S. Bancorp	4.9%	Simon Property Group, Inc.	3.6%
JPMorgan Chase & Company	4.7%	Zions Bancorporation	3.3%
PNC Financial Services Group, Inc.	4.6%	American Express Company	3.2%
Wells Fargo & Company	4.5%	Ameriprise Financial, Inc.	3.1%
East West Bancorp, Inc.	3.9%	The Goldman Sachs Group, Inc.	3.1%

Sector Composition^{1,3}

Regional Banks	27%	Specialized REITs	2%
Diversified Banks	21%	Diversified REITs	1%
Asset Management & Custody Banks	16%	Diversified Capital Markets	1%
Consumer Finance	8%	Thrifts & Mortgage Finance	1%
Investment Banking & Brokerage	6%	Real Estate Development	1%
Retail REITs	5%	Residential REITs	1%
Property & Casualty Insurance	4%	Short-Term Investments & Other	3%
Office REITs	3%		

PORTFOLIO COMPOSITION¹



94%	Common Stocks
1%	Warrants
1%	Preferred Securities
1%	Corporate Bonds
3%	Short-Term Investments & Other

¹ As a percentage of net assets on 10-31-11.

² Cash and cash equivalents not included.

³ Investments focused on one industry may fluctuate more widely than investments across multiple industries.

Fund's investments

As of 10-31-11

	Shares	Value
Common Stocks 94.09%		\$214,116,907
(Cost \$205,172,932)		
Financials 92.15%		209,710,185
Capital Markets 21.98%		
American Capital, Ltd. (I)	766,040	5,952,131
Ameriprise Financial, Inc.	151,763	7,084,297
Apollo Global Management LLC	143,236	1,897,877
Blackstone Group LP	232,949	3,426,680
Invesco, Ltd.	189,801	3,809,306
Janus Capital Group, Inc.	522,289	3,426,216
Morgan Stanley	383,473	6,764,464
T. Rowe Price Group, Inc.	70,649	3,733,093
The Goldman Sachs Group, Inc.	64,506	7,066,632
Walter Investment Management Corp.	270,028	6,847,910
Commercial Banks 37.54%		
1st United Bancorp, Inc. (I)	113,767	589,313
BB&T Corp.	232,478	5,426,037
Bridge Capital Holdings (I)	2,572	28,369
Citizens Republic Bancorp, Inc. (I)	82,637	744,559
Comerica, Inc.	43,759	1,118,042
East West Bancorp, Inc.	458,844	8,933,693
Fifth Third Bancorp	452,161	5,430,454
Glacier Bancorp, Inc.	188,692	2,141,654
Independent Bank Corp. — MA	49,771	1,290,064
KeyCorp	140,235	990,059
M&T Bank Corp.	7,425	565,117
MB Financial, Inc.	91,887	1,522,568
PNC Financial Services Group, Inc.	194,030	10,421,350
Prosperity Bancshares, Inc.	97,235	3,742,575
Regions Financial Corp.	275,365	1,082,184
Signature Bank (I)	6,761	376,926
Sun Bancorp, Inc. (I)	228,276	677,980
SunTrust Banks, Inc.	57,455	1,133,587
SVB Financial Group (I)	94,745	4,352,585
Talmer Bank & Trust Company (I)(R)	381,604	2,679,337
U.S. Bancorp	432,305	11,062,685
Union First Market Bankshares Corp.	123,206	1,579,501
Wells Fargo & Company	398,441	10,323,606

	Shares	Value		
Commercial Banks (continued)				
Wilshire Bancorp, Inc. (I)	466,508	\$1,595,457		
Zions Bancorporation	439,056	7,622,012		
Consumer Finance 5.90%				
American Express Company	145,238	7,351,948		
Discover Financial Services	258,288	6,085,265		
Diversified Financial Services 9.97%				
Bank of America Corp.	935,298	6,388,085		
Citigroup, Inc.	179,212	5,661,307		
JPMorgan Chase & Company	306,323	10,647,787		
Insurance 4.28%				
ACE, Ltd.	87,489	6,312,331		
Assured Guaranty, Ltd.	269,537	3,433,901		
Real Estate Investment Trusts 10.76%				
CANMARC Real Estate Investment Trust	110,983	1,436,349		
Coresite Realty Corp.	93,962	1,564,467		
DiamondRock Hospitality Company	149,778	1,355,491		
Digital Realty Trust, Inc.	74,826	4,663,905		
Excel Trust, Inc.	93,430	981,949		
FelCor Lodging Trust, Inc. (I)	355,366	1,069,652		
General Growth Properties, Inc.	149,356	2,195,533		
Kimco Realty Corp.	109,448	1,912,057		
Simon Property Group, Inc.	63,262	8,125,371		
Transglobe Apartment Real Estate Investment Trust	102,470	1,178,135		
Real Estate Management & Development 1.02%				
Altus Group Ltd.	255,165	775,671		
The Howard Hughes Corp. (I)	32,017	1,536,176		
Thriffs & Mortgage Finance 0.70%				
Flushing Financial Corp.	130,219	1,596,485		
Information Technology 1.94%		4,406,722		
IT Services 1.94%				
Visa, Inc., Class A	47,252	4,406,722		
Preferred Securities 0.71%		\$1,613,732		
(Cost \$1,918,933)				
Financials 0.71%		1,613,732		
Real Estate Investment Trusts 0.71%				
FelCor Lodging Trust, Inc., 8.000%	43,450	978,494		
FelCor Lodging Trust, Inc., Series A, 1.950%	28,550	635,238		
	Rate (%)	Maturity date	Par value	Value
Corporate Bonds 0.52%				\$1,187,360
(Cost \$1,154,675)				
Financials 0.52%				1,187,360
Commercial Banks 0.52%				
Regions Financial Corp.	7.375	12-10-37	\$1,448,000	1,187,360

	Shares	Value
Warrants 0.76%		\$1,724,801
(Cost \$3,824,240)		
Citigroup, Inc. (Expiration Date: 1-4-19, Strike Price: \$106.10) (I)(J)	1,027,125	435,501
Comerica, Inc. (Expiration Date: 11-14-18, Strike Price: \$29.40) (I)(J)	223,341	1,223,909
Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I)(J)	15,949	65,391
Investment Companies 1.03%		\$2,336,087
(Cost \$3,001,430)		
Financials 1.03%		2,336,087
AP Alternative Assets LP	242,546	2,336,087
	Par value	Value
Short-Term Investments 1.44%		\$3,279,000
(Cost \$3,279,000)		
Repurchase Agreement 1.44%		3,279,000
Repurchase Agreement with State Street Corp. dated 10-31-11 at 0.010% to be repurchased at \$3,279,001 on 11-1-11, collateralized by \$3,215,000 Federal National Mortgage Association, 2.250% due 3-15-16 (valued at \$3,347,619, including interest)	\$3,279,000	3,279,000
Total investments (Cost \$218,351,210)† 98.55%		\$224,257,887
Other assets and liabilities, net 1.45%		\$3,302,238
Total net assets 100.00%		\$227,560,125

The percentage shown for each investment category is the total value of that category as a percentage of the net assets of the Fund.

- (I) Non-income producing security.
(J) These securities were issued under the U.S. Treasury Department's Capital Purchase Program.
(R) Direct placement securities are restricted to resale and the Fund has limited rights to registration under the Securities Act of 1933.

Issuer, description	Original Acquisition date	Acquisition cost	Beginning share amount	Ending share amount	Value as a percentage of Fund's net assets	Value as of 10-31-11
Talmer Bank & Trust Company (formerly First Michigan Bank)	4-30-10	\$2,289,624	381,604	381,604	1.18%	\$2,679,337

† At 10-31-11, the aggregate cost of investment securities for federal income tax purposes was \$219,880,695. Net unrealized appreciation aggregated \$4,377,192, of which \$25,262,868 related to appreciated investment securities and \$20,885,676 related to depreciated investment securities.

Financial statements

Statement of assets and liabilities 10-31-11

This Statement of assets and liabilities is the Fund's balance sheet. It shows the value of what the Fund owns, is due and owes. You'll also find the net asset value and the maximum offering price per share.

Assets	
Investments, at value (Cost \$218,351,210)	\$224,257,887
Cash	2,971,546
Receivable for investments sold	657,693
Receivable for fund shares sold	121,095
Dividends and interest receivable	293,229
Other receivables and prepaid expenses	66,197
Total assets	228,367,647
Liabilities	
Due to custodian for foreign currency (Cost (\$145,946))	145,339
Payable for fund shares repurchased	423,689
Payable to affiliates	
Accounting and legal services fees	4,860
Transfer agent fees	36,955
Distribution and service fees	57,317
Trustees' fees	49,954
Other liabilities and accrued expenses	89,408
Total liabilities	807,522
Net assets	
Paid-in capital	\$303,115,846
Undistributed net investment income	2,417,868
Accumulated net realized loss on investments and foreign currency transactions	(83,885,584)
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	5,911,995
Net assets	\$227,560,125
Net asset value per share	
Based on net asset values and shares outstanding — the Fund has an unlimited number of shares authorized with no par value	
Class A (\$206,868,085 ÷ 22,344,572 shares)	\$9.26
Class B (\$11,090,101 ÷ 1,292,293 shares) ¹	\$8.58
Class C (\$9,596,096 ÷ 1,117,995 shares) ¹	\$8.58
Class I (\$5,843 ÷ 614.6 shares)	\$9.51
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$9.75

¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charges.

² On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

Statement of operations For the year ended 10-31-11

This Statement of operations summarizes the Fund's investment income earned and expenses incurred in operating the Fund. It also shows net gains (losses) for the period stated.

Investment income	
Dividends	\$5,343,335
Interest	39,346
Securities lending	310,570
Less foreign taxes withheld	(98,523)
Total investment income	5,594,728
Expenses	
Investment management fees (Note 4)	2,234,871
Distribution and service fees (Note 4)	1,024,730
Accounting and legal services fees (Note 4)	48,729
Transfer agent fees (Note 4)	509,731
Trustees' fees (Note 4)	24,991
State registration fees	60,762
Printing and postage	71,637
Professional fees	43,860
Custodian fees	38,899
Registration and filing fees	21,078
Other	19,267
Total expenses	4,098,555
Net investment income	1,496,173
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments in unaffiliated issuers	9,894,475
Investments in affiliated issuers	355
Foreign currency transactions	(5,497)
	9,889,333
Change in net unrealized appreciation (depreciation) of	
Investments in unaffiliated issuers	(22,479,126)
Translation of assets and liabilities in foreign currencies	5,138
	(22,473,988)
Net realized and unrealized loss	(12,584,655)
Decrease in net assets from operations	(\$11,088,482)

Statements of changes in net assets

These Statements of changes in net assets show how the value of the Fund's net assets has changed during the last two periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of Fund share transactions.

	Year ended 10-31-11	Year ended 10-31-10
Increase (decrease) in net assets		
From operations		
Net investment income (loss)	\$1,496,173	(\$952,264)
Net realized gain	9,889,333	7,243,522
Change in net unrealized appreciation (depreciation)	(22,473,988)	13,718,665
Increase (decrease) in net assets resulting from operations	(11,088,482)	20,009,923
Distributions to shareholders		
From net investment income		
Class A	(382,037)	(1,179,418)
Class I	(30)	(47)
Total distributions	(382,067)	(1,179,465)
From Fund share transactions (Note 5)	(50,721,464)	(43,716,560)
Total decrease	(62,192,013)	(24,886,102)
Net assets		
Beginning of year	289,752,138	314,638,240
End of year	\$227,560,125	\$289,752,138
Undistributed / (Accumulated distributions in excess of) net investment income	\$2,417,868	(\$33,493)

Financial highlights

The Financial highlights show how the Fund's net asset value for a share has changed since the end of the previous period.

CLASS A SHARES Period ended	10-31-11	10-31-10	10-31-09	10-31-08	10-31-07
Per share operating performance					
Net asset value, beginning of year	\$9.79	\$9.24	\$8.78	\$20.21	\$21.38
Net investment income (loss) ¹	0.06	(0.02)	0.05	0.11	0.13
Net realized and unrealized gain (loss) on investments	(0.58)	0.61	0.53	(7.62)	1.41
Total from investment operations	(0.52)	0.59	0.58	(7.51)	1.54
Less distributions					
From net investment income	(0.01)	(0.04)	(0.12)	(0.09)	(0.14)
From net realized gain	—	—	—	(3.83)	(2.57)
Total distributions	(0.01)	(0.04)	(0.12)	(3.92)	(2.71)
Net asset value, end of year	\$9.26	\$9.79	\$9.24	\$8.78	\$20.21
Total return (%)²	(5.28)	6.39³	7.02³	(45.40)³	7.84³
Ratios and supplemental data					
Net assets, end of year (in millions)	\$207	\$262	\$278	\$296	\$648
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.40	1.49	1.72 ⁴	1.51	1.40
Expenses net of fee waivers	1.40	1.49	1.46 ⁴	1.39	1.35
Expenses net of fee waivers and credits	1.40	1.49	1.46 ⁴	1.38	1.35
Net investment income (loss)	0.60	(0.23)	0.59	0.88	0.63
Portfolio turnover (%)	50	41	48	52	72

¹ Based on the average daily shares outstanding.

² Does not reflect the effect of sales charges, if any.

³ Total returns would have been lower had certain expenses not been reduced during the periods shown.

⁴ Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

CLASS B SHARES Period ended	10-31-11	10-31-10	10-31-09	10-31-08	10-31-07
Per share operating performance					
Net asset value, beginning of year	\$9.12	\$8.64	\$8.18	\$19.11	\$20.34
Net investment income (loss) ¹	(0.01)	(0.08)	— ²	0.02	(0.01)
Net realized and unrealized gain (loss) on investments	(0.53)	0.56	0.50	(7.12)	1.35
Total from investment operations	(0.54)	0.48	0.50	(7.10)	1.34
Less distributions					
From net investment income	—	—	(0.04)	—	—
From net realized gain	—	—	—	(3.83)	(2.57)
Total distributions	—	—	(0.04)	(3.83)	(2.57)
Net asset value, end of year	\$8.58	\$9.12	\$8.64	\$8.18	\$19.11
Total return (%)³	(5.92)	5.56⁴	6.23⁴	(45.76)⁴	7.12⁴
Ratios and supplemental data					
Net assets, end of year (in millions)	\$11	\$16	\$21	\$30	\$103
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.10	2.19	2.42 ⁵	2.21	2.10
Expenses net of fee waivers	2.10	2.19	2.16 ⁵	2.09	2.05
Expenses net of fee waivers and credits	2.10	2.19	2.16 ⁵	2.08	2.05
Net investment income (loss)	(0.09)	(0.91)	(0.06)	0.19	(0.05)
Portfolio turnover (%)	50	41	48	52	72

¹ Based on the average daily shares outstanding.

² Less than (\$0.005) per share.

³ Does not reflect the effect of sales charges, if any.

⁴ Total returns would have been lower had certain expenses not been reduced during the periods shown.

⁵ Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

CLASS C SHARES Period ended	10-31-11	10-31-10	10-31-09	10-31-08	10-31-07
Per share operating performance					
Net asset value, beginning of year	\$9.13	\$8.64	\$8.17	\$19.09	\$20.33
Net investment income (loss) ¹	(0.01)	(0.09)	(0.01)	0.02	(0.01)
Net realized and unrealized gain (loss) on investments	(0.54)	0.58	0.52	(7.11)	1.34
Total from investment operations	(0.55)	0.49	0.51	(7.09)	1.33
Less distributions					
From net investment income	—	—	(0.04)	—	—
From net realized gain	—	—	—	(3.83)	(2.57)
Total distributions	—	—	(0.04)	(3.83)	(2.57)
Net asset value, end of year	\$8.58	\$9.13	\$8.64	\$8.17	\$19.09
Total return (%)²	(6.02)	5.67³	6.36³	(45.76)³	7.07³
Ratios and supplemental data					
Net assets, end of year (in millions)	\$10	\$12	\$15	\$14	\$19
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.10	2.19	2.41 ⁴	2.21	2.10
Expenses net of fee waivers	2.10	2.19	2.16 ⁴	2.09	2.05
Expenses net of fee waivers and credits	2.10	2.19	2.16 ⁴	2.08	2.05
Net investment income (loss)	(0.10)	(0.93)	(0.14)	0.17	(0.07)
Portfolio turnover (%)	50	41	48	52	72

¹ Based on the average daily shares outstanding.

² Does not reflect the effect of sales charges, if any.

³ Total returns would have been lower had certain expenses not been reduced during the periods shown.

⁴ Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

CLASS I SHARES Period ended	10-31-11	10-31-10	10-31-09	10-31-08	10-31-07
Per share operating performance					
Net asset value, beginning of year	\$10.04	\$9.47	\$9.01	\$20.65	\$21.80
Net investment income ¹	0.11	0.02	0.08	0.18	0.22
Net realized and unrealized gain (loss) on investments	(0.59)	0.63	0.55	(7.81)	1.44
Total from investment operations	(0.48)	0.65	0.63	(7.63)	1.66
Less distributions					
From net investment income	(0.05)	(0.08)	(0.17)	(0.18)	(0.24)
From net realized gain	—	—	—	(3.83)	(2.57)
Total distributions	(0.05)	(0.08)	(0.17)	(4.01)	(2.81)
Net asset value, end of year	\$9.51	\$10.04	\$9.47	\$9.01	\$20.65
Total return (%)	(4.84)	6.85 ²	7.60 ²	(45.18) ²	8.31
Ratios and supplemental data					
Net assets, end of year (in millions)	— ³	— ³	— ³	— ³	— ³
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.99	1.38	1.40 ⁴	0.94	0.91
Expenses net of fee waivers	0.99	1.02	0.99 ⁴	0.94	0.91
Expenses net of fee waivers and credits	0.99	1.02	0.99 ⁴	0.93	0.91
Net investment income	1.04	0.24	1.06	1.33	1.07
Portfolio turnover (%)	50	41	48	52	72

¹ Based on the average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the periods shown.

³ Less than \$500,000.

⁴ Includes the impact of proxy expenses, which amounted to 0.02% of average net assets.

Notes to financial statements

Note 1 — Organization

John Hancock Financial Industries Fund (the Fund) is a diversified series of John Hancock Investment Trust II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the Fund is to seek capital appreciation.

The Fund may offer multiple classes of shares. The shares currently offered are detailed in the Statement of assets and liabilities. Class A, Class B and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ. Class B shares convert to Class A shares eight years after purchase.

Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Security valuation. Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. The Fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the values by input classification of the Fund's investments as of October 31, 2011, by major security category or type:

	TOTAL MARKET VALUE AT 10-31-11	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Common Stocks				
Capital Markets	\$50,008,606	\$50,008,606	—	—
Commercial Banks	85,429,714	82,750,377	—	\$2,679,337
Consumer Finance	13,437,213	13,437,213	—	—
Diversified Financial Services	22,697,179	22,697,179	—	—
Insurance	9,746,232	9,746,232	—	—
IT Services	4,406,722	4,406,722	—	—
Real Estate Investment Trusts	24,482,909	24,482,909	—	—
Real Estate Management & Development	2,311,847	2,311,847	—	—
Thrifts & Mortgage Finance	1,596,485	1,596,485	—	—
Preferred Securities				
Real Estate Investment Trusts	1,613,732	1,613,732	—	—
Corporate Bonds				
Commercial Banks	1,187,360	—	\$1,187,360	—
Warrants	1,724,801	1,724,801	—	—
Investment Companies	2,336,087	2,336,087	—	—
Short-Term Investments	3,279,000	—	3,279,000	—
Total Investments in Securities	\$224,257,887	\$217,112,190	\$4,466,360	\$2,679,337

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. During the year ended October 31, 2011, there were no significant transfers into or out of Level 1 or Level 2 assets.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers into or out of Level 3 represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period.

INVESTMENTS IN SECURITIES	COMMERCIAL BANKS
Balance as of 10-31-10	\$1,905,416
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	773,921
Purchases	—
Sales	—
Transfers into Level 3	—
Transfers out of Level 3	—
Balance as of 10-31-11	\$2,679,337
Change in unrealized at period end*	773,921

*Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at year end. This balance is included in the change in unrealized appreciation (depreciation) on the Statement of operations.

In order to value the securities, the Fund uses the following valuation techniques. Equity securities held by the Fund are valued at the last sale price or official closing price on the principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, then securities are valued using the last quoted bid or evaluated price. Investments by the Fund in open-end mutual funds are valued at their respective net asset values each business day. Debt obligations are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, taking into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing service. Certain securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Certain short-term securities are valued at amortized cost. Other portfolio securities and assets, where market quotations are not readily available, are valued at fair value, as determined in good faith by the Fund's Pricing Committee, following procedures established by the Board of Trustees.

Repurchase agreements. The Fund may enter into repurchase agreements. When the Fund enters into a repurchase agreement, it receives collateral which is held in a segregated account by the Fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income is recorded when the Fund becomes aware of the dividends. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Real estate investment trusts. The Fund may invest in real estate investment trusts (REITs) and, as a result, will estimate the components of distributions from these securities. Such estimates are revised when actual components of distributions are known. Distributions from REITs received in excess of income are recorded as a reduction of cost of investments and/or as a realized gain.

Securities lending. The Fund may lend its securities to earn additional income. It receives cash collateral from the borrower in an amount not less than the market value of the loaned securities. The Fund will invest its collateral in John Hancock Collateral Investment Trust (JHCIT), an affiliate of the Fund, which has a floating net asset value (NAV) and invests in short term investments as part of the securities lending program. Although risk of the loss of the securities lent is mitigated by holding the collateral, the Fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities or if collateral investments decline in value. The Fund may receive compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Net income received from JHCIT is a component of securities lending income as recorded on the Statement of operations.

Line of credit. The Fund may borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the custodian agreement, the custodian may loan money to the Fund to make properly authorized payments. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian has a lien, security interest or security entitlement in any Fund property that is not segregated, to the maximum extent permitted by law for any overdraft.

In addition, effective March 30, 2011, the Fund and other affiliated funds have entered into an agreement with Citibank N.A. which enables them to participate in a \$100 million unsecured committed line of credit. Prior to March 30, 2011, the Fund had a similar agreement with State Street Bank and Trust Company. A commitment fee, payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund on a pro rata basis and is reflected in other expenses on the Statement of operations. For the year ended October 31, 2011, the Fund had no borrowings under the lines of credit.

Expenses. The majority of expenses are directly attributable to an individual fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Class allocations. Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees for all classes, are calculated daily at the class level based on the appropriate net assets of each class and the specific expense rates applicable to each class.

Federal income taxes. The Fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, the Fund has a capital loss carryforward of \$82,356,099 available to offset future net realized capital gains as of October 31, 2011. The loss carryforward expires as follows: October 31, 2016 — \$31,926,176 and October 31, 2017 — \$50,429,923.

Under the Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

As of October 31, 2011, the Fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The Fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The Fund generally declares and pays dividends and capital gain distributions, if any, annually. The tax character of distributions for the years ended October 31, 2011 and October 31, 2010 was as follows: ordinary income of \$382,067 and \$1,179,465, respectively.

Distributions paid by the Fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of October 31, 2011, the components of distributable earnings on a tax basis included \$2,451,487 of undistributed ordinary income.

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Material distributions in excess of tax basis earnings and profits, if any, are reported in the Fund's financial statements as a return of capital.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to foreign currency transactions, wash sale loss deferrals and litigation proceeds.

New accounting pronouncement. In May 2011, Accounting Standards Update 2011-04 (ASU 2011-04), *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, was issued and is effective during interim and annual periods beginning after December 15, 2011. ASU 2011-04 amends Financial Accounting Standards Board (FASB) Topic 820, *Fair Value Measurement*. The amendments are the result of the work by the FASB and the International Accounting Standards Board to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP. Management is currently evaluating the application of ASU 2011-04 and its impact, if any, on the Fund's financial statements.

Note 3 — Guarantees and indemnifications

Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 4 — Fees and transactions with affiliates

John Hancock Advisers, LLC (the Adviser) serves as investment adviser for the Fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Adviser, serves as principal underwriter of the Fund. The Adviser and the Distributor are indirect wholly owned subsidiaries of Manulife Financial Corporation (MFC).

Management fee. The Fund has an investment management contract with the Adviser under which the Fund pays a daily management fee to the Adviser equivalent, on an annual basis, to the sum of: (a) 0.800% of the first \$500,000,000 of the Fund's average daily net assets; (b) 0.750% of the next \$500,000,000; (c) 0.735% of the next \$1,000,000,000; and (d) 0.725% of the Fund's average daily net assets in excess of \$2,000,000,000. The Adviser has a subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Adviser. The Fund is not responsible for payment of the subadvisory fees.

The investment management fees incurred for the year ended October 31, 2011 were equivalent to an annual effective rate of 0.800% of the Fund's average daily net assets.

The Adviser has contractually agreed to waive fees and/or reimburse certain expenses for each share class of the Fund. This agreement excludes taxes, portfolio brokerage commissions, interest, litigation, indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business. The fee waivers and/or reimbursements are such that these expenses will not exceed 1.50% for Class A, 2.20% for Class B, 2.20% for Class C and 1.02% for Class I shares. The fee waivers and/or expense reimbursements will continue in effect until February 29, 2012.

For the year ended October 31, 2011, there were no expense reductions or reimbursements related to these agreements.

Accounting and legal services. Pursuant to a service agreement, the Fund reimburses the Adviser for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services of the Fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred for the year ended October 31, 2011 amounted to an annual rate of 0.02% of the Fund's average daily net assets.

Distribution and service plans. The Fund has a distribution agreement with the Distributor. The Fund has adopted distribution and service plans with respect to Class A, Class B and Class C shares pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the Fund. The Fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the Fund's shares.

CLASS	12b-1 FEE
Class A	0.30%
Class B	1.00%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$107,122 for the year ended October 31, 2011. Of this amount, \$16,048 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$79,537 was paid as sales commissions to broker-dealers and \$11,537 was paid as sales commissions to sales personnel of Signator Investors, Inc. (Signator Investors), a broker-dealer affiliate of the Adviser.

Class B and Class C shares are subject to contingent deferred sales charges (CDSCs). Class B shares that are redeemed within six years of purchase are subject to CDSCs, at declining rates, beginning at 5.00% of the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC on the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended October 31, 2011, CDSCs received by the Distributor amounted to \$24,557 and \$8,392 for Class B and Class C shares, respectively.

Transfer agent fees. The Fund has a transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Adviser. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. The Signature Services Cost includes a component of allocated John Hancock corporate overhead for providing transfer agent services to the Fund and to all other John Hancock affiliated funds. It also includes out-of-pocket expenses that are comprised of payments made to third-parties for recordkeeping services provided to their clients who invest in

one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to four categories of share classes: Institutional Share Classes, Retirement Share Classes, Municipal Bond Classes and all other Retail Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the year ended October 31, 2011 were:

CLASS	DISTRIBUTION AND SERVICE FEES	TRANSFER AGENT FEES
Class A	\$758,054	\$461,143
Class B	143,287	26,134
Class C	123,389	22,449
Class I	—	5
Total	\$1,024,730	\$509,731

Trustee expenses. The Fund compensates each Trustee who is not an employee of the Adviser or its affiliates. These Trustees may, for tax purposes, elect to defer receipt of this compensation under the John Hancock Group of Funds Deferred Compensation Plan (the Plan). Deferred amounts are invested in various John Hancock funds and remain in the funds until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting liability are included within Other receivables and prepaid expenses and Payable to affiliates — Trustees' fees, respectively, in the accompanying Statement of assets and liabilities.

Note 5 — Fund share transactions

Transactions in Fund shares for the years ended October 31, 2011 and October 31, 2010 were as follows:

	Year ended 10-31-11		Year ended 10-31-10	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,519,644	\$16,194,088	2,449,740	\$24,109,701
Distributions reinvested	29,282	303,655	99,008	946,515
Repurchased	(5,980,431)	(61,455,989)	(5,912,156)	(58,118,064)
Net decrease	(4,431,505)	(\$44,958,246)	(3,363,408)	(\$33,061,848)
Class B shares				
Sold	140,016	\$1,337,770	164,602	\$1,528,869
Repurchased	(585,718)	(5,650,310)	(898,273)	(8,353,063)
Net decrease	(445,702)	(\$4,312,540)	(733,671)	(\$6,824,194)
Class C shares				
Sold	282,803	\$2,865,848	149,781	\$1,431,737
Repurchased	(451,856)	(4,316,526)	(575,746)	(5,262,255)
Net decrease	(169,053)	(\$1,450,678)	(425,965)	(\$3,830,518)
Net decrease	(5,046,260)	(\$50,721,464)	(4,523,044)	(\$43,716,560)

There were no Fund share transactions for Class I shares for the fiscal years ended October 31, 2011 and October 31, 2010.

Affiliates of the Fund owned 100% of shares of beneficial interest of Class I shares on October 31, 2011.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, aggregated \$136,560,077 and \$187,437,779, respectively, for the year ended October 31, 2011.

Note 7 — Sector risk

Fund performance will be closely tied to a single sector of the economy, which may underperform other sectors over any given period of time. Financial services companies can be hurt by economic declines, changes in interest rates, regulatory and market impacts. Accordingly, this may make the Fund's investment performance more volatile and investment values may rise and fall more rapidly.

Auditor's report

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Investment Trust II and Shareholders of John Hancock Financial Industries Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of John Hancock Financial Industries Fund (the "Fund") at October 31, 2011, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2011 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 20, 2011

Tax information

Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund, if any, paid during its taxable year ended October 31, 2011.

The Fund designates the maximum amount allowable for the corporate dividends received deduction for the fiscal year ended October 31, 2011.

The Fund designates the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003. This amount will be reflected on Form 1099-DIV for the calendar year 2011.

Eligible shareholders will be mailed a 2011 Form 1099-DIV in early 2012. This Form will reflect the tax character of all distributions for calendar year 2011.

Board Consideration of and Continuation of Investment Advisory Agreement and Subadvisory Agreement

The Board of Trustees (the Board, the members of which are referred to as Trustees) of John Hancock Financial Industries Fund (the Fund), a series of John Hancock Investment Trust II (the Trust), met in-person on May 1–3 and June 5–7, 2011 to consider the approval of the Fund's investment advisory agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Adviser), the Fund's investment adviser. The Board also considered the approval of the investment subadvisory agreement (the Subadvisory Agreement) among the Adviser, Manulife Asset Management (US) LLC (the Subadviser) and the Trust on behalf of the Fund. The Advisory Agreement and the Subadvisory Agreement are referred to as the Agreements.

Activities and composition of the Board

The Board consists of eleven individuals, nine of whom are Independent Trustees. Independent Trustees are generally those individuals who are not employed by or have any significant business or professional relationship with the Adviser or the Subadviser. The Trustees are responsible for the oversight of operations of the Fund and perform various duties required of directors of investment companies by the Investment Company Act of 1940, as amended (the 1940 Act). The Independent Trustees have hired independent legal counsel to assist them in connection with their duties. The Board has appointed an Independent Trustee as Chairperson. The Board has established four standing committees that are composed entirely of Independent Trustees: the Audit Committee; the Compliance Committee; the Nominating, Governance and Administration Committee; and the Contracts/Operations Committee. Additionally, Investment Performance Committees A and B are standing committees of the Board that are each composed of Independent Trustees and one Trustee who is affiliated with the Adviser. Investment Performance Committee A oversees and monitors matters relating to the investment performance of the Fund. The Board has also designated an Independent Trustee as Vice Chairperson to serve in the absence of the Chairperson. The Board also designates working groups or ad hoc committees as it deems appropriate.

The approval process

Under the 1940 Act, the Board is required to consider the continuation of the Agreements each year. Throughout the year, the Board, acting directly and through its committees, regularly reviews and assesses the quality of the services that the Fund receives under these Agreements. The Board reviews reports of the Adviser at least quarterly, which include Fund performance reports and compliance reports. In addition, the Board meets with portfolio managers and senior investment officers at various times throughout the year. The Board considers at each of its meetings factors that are relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by the Adviser and Subadviser to the Fund and its shareholders.

Prior to the May 1–3, 2011 meeting, the Board requested and received materials specifically relating to the Agreements. The materials provided in connection with the May meeting included information compiled and prepared by Morningstar, Inc. (Morningstar) on Fund fees and expenses, and the investment performance of the Fund. This Fund information is assembled in a format that permits comparison with similar information from a Category and a subset of the Category referred to as the Peer Group, each as determined by Morningstar, and with the Fund's benchmark index. The Category includes all funds that invest similarly to the way the Fund invests. The Peer Group represents funds of similar size, excluding passively managed funds and funds-of-funds. The Fund's benchmark index is an unmanaged index of securities that is provided as a basis for comparison with the Fund's performance. Other material provided for the Fund review included (a) information on the profitability of the Agreements to the Adviser and a discussion of any additional benefits to the Adviser or Subadviser or their affiliates that result from being the Adviser or Subadviser to the Fund; (b) a general analysis provided by the Adviser and the Subadviser concerning investment advisory fees charged to other clients, such as institutional clients and other investment companies, having similar investment mandates, as well as the performance of those other clients and a

comparison of the services provided to those other clients and the services provided to the Fund; (c) the impact of economies of scale; (d) a summary of aggregate amounts paid by the Fund to the Adviser; and (e) sales and redemption data regarding the Fund's shares.

At an in-person meeting held on May 1–3, 2011, the Board reviewed materials relevant to its consideration of the Agreements. As a result of the discussions that occurred during the May 1–3, 2011 meeting, the Board asked the Adviser for additional information on certain matters. The Adviser provided the additional information and the Board also considered this information as part of its consideration of the Agreements.

At an in-person meeting held on June 5–7, 2011, the Board, including the Independent Trustees, formally considered the continuation of the Advisory Agreement between the Adviser and the Fund and the Subadvisory Agreement among the Fund, the Adviser and the Subadviser, each for an additional one-year term. The Board considered what it believed were key relevant factors that are described under separate headings presented below.

The Board also considered other matters important to the approval process, such as payments made to and by the Adviser or its affiliates relating to the distribution of Fund shares and other services. The Board reviewed services related to the valuation and pricing of Fund portfolio holdings. Other important matters considered by the Board were the direct and indirect benefits to the Adviser, the Subadviser and their affiliates from their relationship with the Fund and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review.

Nature, extent and quality of services

The Board reviewed the nature, extent and quality of services provided by the Adviser and the Subadviser, including the investment advisory services and the resulting performance of the Fund.

The Board considered the ability of the Adviser and the Subadviser, based on their resources, reputation and other attributes, to attract and retain qualified investment professionals, including research, advisory and supervisory personnel. It considered the background and experience of senior management and investment professionals responsible for managing the Fund. The Board considered the investment philosophy, research and investment decision-making processes of the Adviser and the Subadviser responsible for the daily investment activities of the Fund, including, among other things, portfolio trading capabilities, use of technology, commitment to compliance and approach to training and retaining portfolio managers and other research, advisory and management personnel.

The Board considered the Subadviser's history and experience providing investment services to the Fund. The Board considered the Adviser's execution of its oversight responsibilities. The Board further considered the culture of compliance, resources dedicated to compliance, compliance programs, record of compliance with applicable laws and regulation, with the Fund's investment policies and restrictions and with the applicable Code of Ethics, and the responsibilities of the Adviser's and Subadviser's compliance departments.

In addition to advisory services, the Board considered the quality of the administrative and non-investment advisory services provided to the Fund by the Adviser under a separate agreement. The Board noted that the Adviser and its affiliates provide the Fund with certain administrative, transfer agency, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. The Board reviewed the structure and duties of the Adviser's administration, accounting, legal and compliance departments and its affiliate's transfer agency operations and considered the Adviser's and its affiliate's policies and procedures for assuring compliance with applicable laws and regulations.

The Board also received information about the nature, extent and quality of services provided by and fee rates charged by the Adviser and Subadviser to their other clients, including other registered investment companies, institutional investors and separate accounts. The Board reviewed a general analysis provided by the Adviser and the Subadviser concerning investment advisory fees charged to other clients having similar investment mandates, the services provided to those other clients as compared to the services provided to the Fund, the performance of those other clients as compared to the performance by the Fund and other factors relating to those other clients. The Board considered the significant differences between the Adviser's and Subadviser's services to the Fund and the services they provide to other clients. For other clients that are not mutual funds, the differences in services relate to the greater share purchase and redemption activity in a mutual fund, the generally higher turnover of mutual fund portfolio holdings, the more burdensome regulatory and legal obligations of mutual funds and the higher marketing costs for mutual funds. When compared to all clients including mutual funds, the Adviser has greater oversight and supervisory responsibility for the Fund and undertakes greater entrepreneurial risk as the sponsor of the Fund.

Fund performance

The Board was provided with reports, independently prepared by Morningstar, which included a comprehensive analysis of the Fund's performance. The Board also examined materials provided by the Fund's portfolio management team discussing Fund performance and the Fund's investment objective, strategies and outlook. The Board also reviewed a narrative and statistical analysis of the Morningstar data that was prepared by the Adviser, which analyzed various factors that may affect the Morningstar rankings. The Board reviewed information regarding the investment performance of the Fund as compared to its Morningstar Category as well as its benchmark index (see chart below). The Board was provided with a description of the methodology used by Morningstar to select the funds in the Category. The Board also considered updated performance information provided by the Adviser at its May and June 2011 meetings. The Board regularly reviews the performance of the Fund throughout the year and attaches more importance to performance over relatively longer periods of time, typically three to five years.

Set forth below is the performance of the Fund over certain time periods ended December 31, 2010 and that of its Category and benchmark index over the same periods:

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Financial Industries Fund Class A	10.82%	-9.97%	-3.90%	-1.51%
Financial Category Average	11.78%	-8.00%	-4.45%	1.32%
S&P 500 Financials TR	12.13%	-16.26%	-10.65%	-3.70%

The Board noted that the Fund had underperformed its Category's average performance except for the five-year period. The Board noted that, although the Fund had underperformed its benchmark index's performance over the one-year period, the Fund had outperformed its benchmark index's performance over all other periods. The Board concluded that the steps the Adviser and Subadviser were taking had not yet resulted in outperformance and that the Board would continue to monitor Fund performance for improvement over time.

Expenses and fees

The Board, including the Independent Trustees, reviewed the Fund's contractual advisory fee rate payable by the Fund to the Adviser as compared with the other funds in its Peer Group. The Board also received information about the investment subadvisory fee rate payable by the Adviser to the Subadviser for investment subadvisory services. The Board considered the services provided and the fees charged by the Adviser and the Subadviser to other clients with similar investment mandates, including separately managed institutional accounts.

In addition, the Board considered the cost of the services provided to the Fund by the Adviser. The Board received and considered expense information regarding the Fund's various components, including advisory fees, distribution fees and fees other than advisory and distribution fees, including transfer agent fees, custodian fees, administration fees and other miscellaneous fees (e.g., fees for accounting and legal services). The Board considered comparisons of these expenses to the Peer Group median. The Board also considered expense information regarding the Fund's total operating expense ratio (Gross Expense Ratio) and total operating expense ratio after taking the Adviser's contractual fee waiver/expense reimbursement agreement into account (Net Expense Ratio). The Board considered information comparing the Gross Expense Ratio and Net Expense Ratio of the Fund to that of the Peer Group median. As part of its analysis, the Board reviewed the Adviser's methodology in allocating its costs to the management of the Fund and the Fund complex.

The Board noted that the Fund's advisory fee ratio was equal to the Peer Group median advisory fee ratio. The Board noted the following information about the Fund's Gross and Net Expense Ratios for Class A shares contained in the Fund's financial statements in relation with the Fund's Peer Group median provided by Morningstar in April 2011:

	FUND (CLASS A)	PEER GROUP MEDIAN
Advisory Fee Ratio	0.80%	0.80%
Gross Expense Ratio	1.49%	1.58%
Net Expense Ratio	1.49%	1.49%

The Board viewed favorably the Adviser's contractual agreement to waive all or a portion of its advisory fees and to reimburse or pay operating expenses to the extent necessary to maintain the Fund's Net Expense Ratio at 1.50% for Class A shares, excluding certain expenses such as taxes, brokerage commissions, interest, litigation and extraordinary expenses, until February 29, 2012. The Board favorably considered the impact of this contractual agreement towards ultimately lowering the Fund's Gross Expense Ratio. The Board also received and considered information relating to the Fund's Gross Expense Ratio and Net Expense Ratio that reflected the new methodology for calculating transfer agent fees that was approved by the Trustees at the June 2010 meeting, which had the effect of lowering the expense ratio.

The Board received and reviewed statements relating to the Adviser's financial condition and was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by the Adviser for services under the Advisory Agreement, as well as from other relationships between the Fund and the Adviser and its affiliates. The Board reviewed the Adviser's profitability with respect to the Fund and other funds the Board currently oversees for the year ended December 31, 2010 compared to available aggregate profitability data provided for the year ended December 31, 2009. The Board reviewed the Adviser's profitability with respect to other fund complexes managed by the Adviser and/or its affiliates. The Board reviewed the Adviser's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products.

The Board also considered a comparison of the Adviser's profitability to that of other similar investment advisers whose profitability information is publicly available. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Adviser, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited.

The Board considered the profitability information with respect to the Subadviser, which is affiliated with the Adviser. In addition, as noted above, the Board considered the assumptions and methodology for allocating expenses in the Subadviser's profitability analysis.

Economies of scale

The Board, including the Independent Trustees, considered the extent to which economies of scale might be realized as the assets of the Fund increase. Possible changes in the advisory fee rate or structure in order to enable the Fund to participate in these economies of scale (e.g., through the use of breakpoints in the advisory fee at higher asset levels) are periodically discussed. The Board also considered the Adviser's overall operations and its ongoing investment in its business in order to expand the scale of, and improve the quality of, its operations that benefit the Fund.

The Board recognized the inherent limitations of any analysis of economies of scale, stemming largely from the Board's understanding that most of the Adviser's costs are not specific to individual funds, but rather are incurred across a variety of products and services. To ensure that any economies are reasonably shared with the Fund as its assets increase, the Adviser and the Board agreed to continue the existing breakpoints to the contractual advisory fee rate.

Other benefits to the Adviser and the Subadviser

The Board understands that the Adviser, the Subadviser or their affiliates may derive other ancillary benefits from their relationship with the Fund, both tangible and intangible, such as their ability to leverage investment professionals who manage other portfolios, an increase in their profile in the investment advisory community and the engagement of their affiliates and/or significant shareholders as service providers to the Fund, including for administrative, transfer agency and distribution services. The Board believes that certain of these benefits are difficult to quantify. The Board also was informed that the Subadviser may use third-party research obtained by soft dollars generated by certain mutual fund transactions to assist itself in managing all or a number of its other client accounts.

Board determination

The Board unanimously approved the continuation of the Advisory Agreement between the Adviser and the Fund for an additional one-year term. The Subadvisory Agreement among the Fund, the Adviser and the Subadviser was also approved for an additional one-year term. Based upon its evaluation of relevant factors in their totality, the Board was satisfied that the terms of the Agreements, including the advisory and subadvisory fee rates, were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or any group of factors as all-important or controlling, but considered all factors together. Different Trustees may have attributed different weights to the various factors considered. The Independent Trustees were also assisted by independent legal counsel in making this determination. The Trustees' conclusions may be based in part on their consideration of these arrangements in prior years and on their ongoing regular review of Fund performance and operations throughout the year.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the Fund and execute policies formulated by the Trustees.

Independent Trustees

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Steven R. Pruchansky , Born: 1944	2005	46
Chairman (since January 2011); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991).		
James F. Carlin , Born: 1940	2005	46
Chief Executive Officer, Director and Treasurer, Alpha Analytical Laboratories (environmental, chemical and pharmaceutical analysis) (since 1985); Part Owner and Treasurer, Lawrence Carlin Insurance Agency, Inc. (since 1995); Chairman and Chief Executive Officer, CIMCO, LLC (management/ investments) (since 1987).		
William H. Cunningham , Born: 1944	2005	46
Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director of the following: LIN Television (since 2009); Lincoln National Corporation (insurance) (Chairman since 2009 and Director since 2006); Resolute Energy Corporation (since 2009); Nanomedical Systems, Inc. (biotechnology company) (Chairman since 2008); Yorktown Technologies, LP (tropical fish) (Chairman since 2007); Greater Austin Crime Commission (since 2001); Southwest Airlines (since 2000); former Director of the following: Introgen (manufacturer of biopharmaceuticals) (until 2008); Hicks Acquisition Company I, Inc. (until 2007); Jefferson-Pilot Corporation (diversified life insurance company) (until 2006); and former Advisory Director, JP Morgan Chase Bank (formerly Texas Commerce Bank–Austin) (until 2009).		
Deborah C. Jackson , Born: 1952	2008	46
President, Cambridge College, Cambridge, Massachusetts (since May 2011); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–May 2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corp. (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011).		
Charles L. Ladner , ^{2,3} Born: 1938	2004	46
Vice Chairman (since March 2011); Chairman and Trustee, Dunwoody Village, Inc. (retirement services) (since 2008); Director, Philadelphia Archdiocesan Educational Fund (since 2009); Senior Vice President and Chief Financial Officer, UGI Corporation (public utility holding company) (retired 1998); Vice President and Director for AmeriGas, Inc. (retired 1998); Director of AmeriGas Partners, L.P. (gas distribution) (until 1997); Director, EnergyNorth, Inc. (until 1995); Director, Parks and History Association (Cooperating Association, National Park Service) (until 2005).		

Independent Trustees (continued)

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Stanley Martin,² Born: 1947	2008	46

Senior Vice President/Audit Executive, Federal Home Loan Mortgage Corporation (2004–2006); Executive Vice President/Consultant, HSBC Bank USA (2000–2003); Chief Financial Officer/Executive Vice President, Republic New York Corporation & Republic National Bank of New York (1998–2000); Partner, KPMG LLP (1971–1998).

Dr. John A. Moore,² Born: 1939	1996	46
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President and Chief Executive Officer, Institute for Evaluating Health Risks, (nonprofit institution) (until 2001); Senior Scientist, Sciences International (health research) (until 2003); Former Assistant Administrator & Deputy Administrator, Environmental Protection Agency; Principal, Hollyhouse (consulting) (since 2000); Director, CIIT Center for Health Science Research (nonprofit research) (until 2007).

Patti McGill Peterson,² Born: 1943	1996	46
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Presidential Advisor for Global Initiatives, American Council on Education (since 2011); Chairperson of the Board of the Trust (during 2009 and 2010); Principal, PMP Globalinc (consulting) (2007–2011); Senior Associate, Institute for Higher Education Policy (2007–2011); Executive Director, CIES (international education agency) (until 2007); Vice President, Institute of International Education (until 2007); Former President Wells College, St. Lawrence University and the Association of Colleges and Universities of the State of New York. Director of the following: Mutual Fund Directors Forum (since 2011); Niagara Mohawk Power Corporation (until 2003); Security Mutual Life (insurance) (until 1997); ONBANK (until 1993). Trustee of the following: Board of Visitors, The University of Wisconsin, Madison (since 2007); Ford Foundation, International Fellowships Program (until 2007); UNCF, International Development Partnerships (until 2005); Roth Endowment (since 2002); Council for International Educational Exchange (since 2003).

Gregory A. Russo, Born: 1949	2009	46
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Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002).

Non-Independent Trustees⁴

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Hugh McHaffie, Born: 1959	2010	46

Executive Vice President, John Hancock Financial Services (since 2006, including prior positions); President of John Hancock Variable Insurance Trust and John Hancock Funds II (since 2009); Trustee, John Hancock retail funds (since 2010); Chairman and Director, John Hancock Advisers, LLC, John Hancock Investment Management Services, LLC and John Hancock Funds, LLC (since 2010); Senior Vice President, Individual Business Product Management, MetLife, Inc. (1999–2006).

Non-Independent Trustees⁴ (continued)

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
John G. Vrysen , Born: 1955	2009	46
Senior Vice President, John Hancock Financial Services (since 2006); Director, Executive Vice President and Chief Operating Officer, John Hancock Advisers, LLC, John Hancock Investment Management Services, LLC and John Hancock Funds, LLC (since 2005); Chief Operating Officer, John Hancock Funds II and John Hancock Variable Insurance Trust (since 2007); Chief Operating Officer, John Hancock retail funds (until 2009); Trustee, John Hancock retail funds (since 2009).		

Principal officers who are not Trustees

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Officer of the Trust since
Keith F. Hartstein , Born: 1956	2005
<i>President and Chief Executive Officer</i>	
Senior Vice President, John Hancock Financial Services (since 2004); Director, President and Chief Executive Officer, John Hancock Advisers, LLC and John Hancock Funds, LLC (since 2005); Director, John Hancock Asset Management a division of Manulife Asset Management (US) LLC (since 2005); Director, John Hancock Investment Management Services, LLC (since 2006); President and Chief Executive Officer, John Hancock retail funds (since 2005); Member, Investment Company Institute Sales Force Marketing Committee (since 2003).	
Andrew G. Arnott , Born: 1971	2009
<i>Senior Vice President and Chief Operating Officer</i>	
Senior Vice President, John Hancock Financial Services (since 2009); Executive Vice President, John Hancock Advisers, LLC (since 2005); Executive Vice President, John Hancock Investment Management Services, LLC (since 2006); Executive Vice President, John Hancock Funds, LLC (since 2004); Chief Operating Officer, John Hancock retail funds (since 2009); Senior Vice President, John Hancock retail funds (since 2010); Vice President, John Hancock Funds II and John Hancock Variable Insurance Trust (since 2006); Senior Vice President, Product Management and Development, John Hancock Funds, LLC (until 2009).	
Thomas M. Kinzler , Born: 1955	2006
<i>Secretary and Chief Legal Officer</i>	
Vice President, John Hancock Financial Services (since 2006); Secretary and Chief Legal Counsel, John Hancock Advisers, LLC, John Hancock Investment Management Services, LLC and John Hancock Funds, LLC (since 2007); Secretary and Chief Legal Officer, John Hancock retail funds, John Hancock Funds II and John Hancock Variable Insurance Trust (since 2006); Vice President and Associate General Counsel, Massachusetts Mutual Life Insurance Company (1999–2006); Secretary and Chief Legal Counsel, MML Series Investment Fund (2000–2006); Secretary and Chief Legal Counsel, MassMutual Select Funds and MassMutual Premier Funds (2004–2006).	

Principal officers who are not Trustees (continued)

Name, Year of Birth Position(s) held with Fund Principal occupation(s) and other directorships during past 5 years	Officer of the Trust since
<p>Francis V. Knox, Jr., Born: 1947</p> <p><i>Chief Compliance Officer</i> Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, John Hancock retail funds, John Hancock Funds II, John Hancock Variable Insurance Trust, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2005); Vice President and Chief Compliance Officer, John Hancock Asset Management a division of Manulife Asset Management (US) LLC (2005–2008).</p>	2005
<p>Charles A. Rizzo, Born: 1957</p> <p><i>Chief Financial Officer</i> Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Chief Financial Officer, John Hancock retail funds, John Hancock Funds II and John Hancock Variable Insurance Trust (since 2007); Assistant Treasurer, Goldman Sachs Mutual Fund Complex (2005–2007); Vice President, Goldman Sachs (2005–2007).</p>	2007
<p>Salvatore Schiavone, Born: 1965</p> <p><i>Treasurer</i> Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Treasurer, John Hancock retail funds (since 2010); Treasurer, John Hancock closed-end funds (since 2009); Assistant Treasurer, John Hancock Funds II and John Hancock Variable Insurance Trust (since October 2010) and (2007–2009); Assistant Treasurer, John Hancock retail funds (2007–2009); Assistant Treasurer, Fidelity Group of Funds (2005–2007); Vice President, Fidelity Management Research Company (2005–2007).</p>	2010

The business address for all Trustees and Officers is 601 Congress Street, Boston, Massachusetts 02210-2805.

The Statement of Additional Information of the Fund includes additional information about members of the Board of Trustees of the Fund and is available without charge, upon request, by calling 1-800-225-5291.

¹ Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation or removal.

² Member of Audit Committee.

³ Mr. Ladner's term of office will end when he retires as a Trustee on 12-31-11.

⁴ Because Messrs. McHaffie and Vrysen are senior executives or directors with the Adviser and/or its affiliates, each of them is considered an "interested person," as defined in the Investment Company Act of 1940, of the Fund.

More information

Trustees

Steven R. Pruchansky, *Chairman*
James F. Carlin
William H. Cunningham
Deborah C. Jackson
Charles L. Ladner, * *Vice Chairman*
Stanley Martin*
Hugh McHaffie†
Dr. John A. Moore*
Patti McGill Peterson*
Gregory A. Russo
John G. Vrysent

Officers

Keith F. Hartstein
President and Chief Executive Officer
Andrew G. Arnott
Senior Vice President and Chief Operating Officer
Thomas M. Kinzler
Secretary and Chief Legal Officer
Francis V. Knox, Jr.
Chief Compliance Officer
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer

*Member of the Audit Committee

†Non-Independent Trustee

Investment adviser

John Hancock Advisers, LLC

Subadviser

John Hancock Asset Management a division of
Manulife Asset Management (US) LLC

Principal distributor

John Hancock Funds, LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

The Fund's proxy voting policies and procedures, as well as the Fund's proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) Web site at www.sec.gov or on our Web site.

The Fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The Fund's Form N-Q is available on our Web site and the SEC's Web site, www.sec.gov, and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 1-800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our Web site at www.jhfunds.com or by calling 1-800-225-5291.

You can also contact us:

1-800-225-5291

jhfunds.com

Regular mail:

John Hancock Signature Services, Inc.
P.O. Box 55913
Boston, MA 02205-5913

Express mail:

John Hancock Signature Services, Inc.
Mutual Fund Image Operations
30 Dan Road
Canton, MA 02021

DOMESTIC EQUITY

Balanced Fund
 Classic Value Fund
 Disciplined Value Fund
 Disciplined Value Mid Cap Fund
 Fundamental All Cap Core Fund
 Fundamental Large Cap Core Fund
 Fundamental Large Cap Value Fund
 Large Cap Equity Fund
 Mid Cap Equity Fund
 Rainier Growth Fund
 Small Cap Equity Fund
 Small Cap Intrinsic Value Fund
 Small Company Fund
 Sovereign Investors Fund
 U.S. Equity Fund
 U.S. Global Leaders Growth Fund

ASSET ALLOCATION**TARGET RISK**

Lifestyle Aggressive Portfolio
 Lifestyle Balanced Portfolio
 Lifestyle Conservative Portfolio
 Lifestyle Growth Portfolio
 Lifestyle Moderate Portfolio

TARGET DATE

Lifecycle 2045 Portfolio
 Lifecycle 2040 Portfolio
 Lifecycle 2035 Portfolio
 Lifecycle 2030 Portfolio
 Lifecycle 2025 Portfolio
 Lifecycle 2020 Portfolio
 Lifecycle 2015 Portfolio
 Lifecycle 2010 Portfolio

GLOBAL/INTERNATIONAL EQUITY

Emerging Markets Fund
 Global Opportunities Fund
 Global Shareholder Yield Fund
 Greater China Opportunities Fund
 International Allocation Portfolio
 International Core Fund
 International Growth Fund
 International Value Equity Fund

SPECIALTY

Alternative Asset Allocation Fund
 Currency Strategies Fund
 Financial Industries Fund
 Natural Resources Fund
 Regional Bank Fund
 Technical Opportunities Fund

INCOME

Bond Fund
 Floating Rate Income Fund
 Government Income Fund
 High Yield Fund
 Investment Grade Bond Fund
 Strategic Income Fund
 Strategic Income Opportunities Fund

TAX-FREE INCOME

California Tax-Free Income Fund
 High Yield Municipal Bond Fund
 Massachusetts Tax-Free Income Fund
 New York Tax-Free Income Fund
 Tax-Free Bond Fund

MONEY MARKET

Money Market Fund

CLOSED-END

Bank and Thrift Opportunity Fund
 Hedged Equity & Income Fund
 Income Securities Trust
 Investors Trust
 Preferred Income Fund
 Preferred Income Fund II
 Preferred Income Fund III
 Premium Dividend Fund
 Tax-Advantaged Dividend Income Fund
 Tax-Advantaged Global Shareholder Yield Fund

The Fund's investment objectives, risks, charges and expenses are included in the prospectus and should be considered carefully before investing. For a prospectus, call your financial professional, call John Hancock Funds at 1-800-225-5291 or visit the Fund's Web site at www.jhfunds.com. Please read the prospectus carefully before investing or sending money.



1-800-225-5291

1-800-554-6713 TDD

1-800-338-8080 EAS-Line

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This report is for the information of the shareholders of John Hancock Financial Industries Fund.
It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

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12/11