

John Hancock

MUTUAL FUNDS

John Hancock
Natural Resources Fund



Semiannual Report
2.28.11

CEO corner



To Our Shareholders,

Stocks advanced sharply in the six months ended February 28, 2011 in a sustained rally that began in mid-November 2010 and grew stronger as the period progressed. For the entire six-month period, the S&P 500 Index returned 27.73%.

The period began in turmoil for equities, as weak economic data promoted fears of a double-dip recession, and a sovereign debt crisis in Europe made matters worse. But word that the U.S. Federal Reserve was ready to stimulate the economy via a second round of quantitative easing (QE2) sparked a market rebound in the last four months of the period. The rally was sustained by improving economic data and strong corporate revenue growth that drew investors despite growing turmoil in the Middle East and rising oil prices. A last-minute extension of expiring federal tax breaks provided further support for the economy and erased most thoughts of a return to recession. The improving conditions also helped financial markets around the world, with the developed world outperforming emerging markets, and both posting double-digit returns.

In this environment, bonds turned in slightly negative results overall, with their best returns coming at the beginning of the period — the reverse of stocks' performance. In the first part of the six-month period, the uncertain economy sparked a flight to the relative safety of Treasuries, sending their yields (which go down as prices go up) down to levels not seen in decades. Corporate bonds benefited from stronger corporate balance sheets and a demand for higher yields.

But in the second half of the period, growing confidence that the U.S. economy had turned a corner sent bond prices down and yields up as investors began to price in better economic conditions. For the six-month period, the broad bond market returned -0.83%, as measured by the Barclays Capital U.S. Aggregate Bond Index.

The disparity in stock and bond results in this period supports the argument for having an investment portfolio that's well diversified among asset classes, styles and managers. The goal is to mitigate risk and help bolster long-term results by having at least one asset class performing well to offset the underperforming asset class of the moment. Our asset allocation strategies provide such diversity and are designed to boost and protect performance in unsettled markets.

Indeed, the markets grew more unsettled shortly after the period ended. In mid-March, a major earthquake and tsunami rocked northeastern Japan and, aside from the human tragedy, sparked fears about radiation contamination from a damaged nuclear power plant. Japan's stock market and other major financial markets around the world swooned briefly in response. Financial markets could remain volatile in the near term as events unfold. At times like these, we believe it is important to stay focused on your long-term investment objectives and remain steadfast in the midst of the markets' daily ups and downs.

Sincerely,

Keith F. Hartstein

Keith F Hartstein,
President and Chief Executive Officer
John Hancock Funds, LLC

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 March 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 semiannual report

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Your fund at a glance

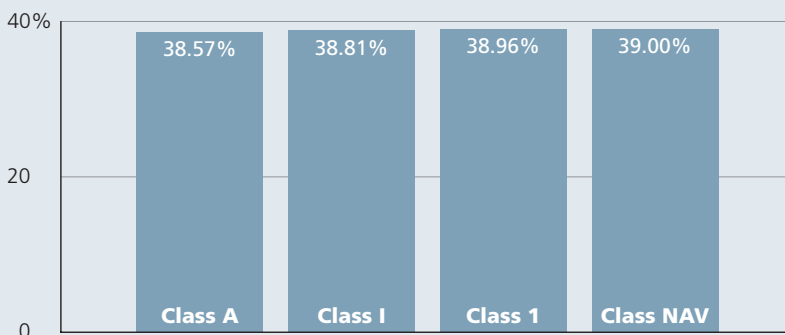
The Fund seeks long-term total return. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity and equity-related securities of natural resource-related companies worldwide, including emerging markets.

Over the last six months

- ▶ Global equities were volatile during the period as investors dealt with sovereign debt challenges and global growth concerns on one hand, and strong earnings growth and generally improving economic data on the other hand.
- ▶ Natural resource equities ended the period with solid gains, benefiting from indications of continued economic firming.
- ▶ The Fund posted robust double-digit gains based primarily on strong stock selection in the oil and gas and metals and mining industries, but still fell short of a blended natural resources index.

John Hancock Natural Resources Fund

Fund performance for the six months ended February 28, 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 Natural Resources Fund

Global equities rose in the second half of 2010 and continued their ascent through the six-month period ended February 28, 2011, as investors shrugged off inflationary concerns and lingering uncertainty over eurozone sovereign debt, focusing instead on robust economic data.

Investors embraced news of strong corporate earnings, favorable manufacturing data in the U.S. and Europe and ample global liquidity to push equities higher.

Natural resource equities ended the period with solid gains, benefiting from indications of continued economic firming. All industries within the sector posted double-digit gains, with stocks in the energy equipment and services, and oil and gas industries, rising the most. Stocks within the metals and mining, and paper and forest products industries lagged.

Fund results

For the six-month period ended February 28, 2011, John Hancock Natural Resources Fund's Class A shares posted a total return of 38.57% at net asset value (NAV). In the same period, the MSCI World Index returned 26.32%, the MSCI World Energy Index returned 46.16%, the MSCI World Metals & Mining Index returned 33.86% and the MSCI World Paper & Forest Products Index returned 29.37%. A blended index of 60% MSCI World Energy Index/30% MSCI World Metals & Mining Index/10% MSCI World Paper & Forest Products Index returned 40.91% and the Morningstar, Inc.'s natural resources peer group returned an average 37.74% during the period.² See page one for the NAV performance of other share classes in this period and pages six and seven for historical performance information. Keep in mind that your NAV return

TOP 10 HOLDINGS¹

BG Group PLC.....	4.1%
EOG Resources, Inc.	4.0%
ENI SpA.....	3.8%
Anglo American PLC	3.6%
Exxon Mobil Corp.	3.3%
Chesapeake Energy Corp.....	3.2%
Canadian Natural Resources, Ltd.	3.1%
Suncor Energy, Inc.....	3.0%
Vedanta Resources PLC	3.0%
BHP Billiton PLC.....	2.9%



Portfolio Managers Jay Bhutani and John C. O'Toole, CFA
Wellington Management Company, LLP

will be different from the Fund's performance if you were not invested in the Fund for the entire period or did not reinvest all distributions.

Performance review

Within energy, higher oil prices, expanding offshore rig fleets and rising oil services intensity led the energy, equipment and services industry higher. The

Fund's underweight to this top-performing area hurt returns relative to the blended index. Results from the oil and gas industry were also strong as refiners, producers and integrated oil companies outperformed within the blended index; however, transportation and distribution companies struggled. The Fund benefited from strong stock selection in, and an overweight allocation to, producers. This was partially offset by the Fund's weaker selection and underweight in the integrated oils sub-sector.

“Natural resource equities ended the period with solid gains, benefiting from indications of continued economic firming.”

Outside of energy, metals and minerals companies produced strong results, as urbanization in emerging markets drove demand, which led to companies' restocking reduced inventories. Stocks of precious metals companies also rose, but returns were muted relative to some of the other sub-sectors. Stock selection within both of these segments added to relative performance. Paper and forest product equities underperformed within the blended index during the period and the Fund's lack of exposure to paper companies helped relative results.

Oil & gas

The Fund's holdings in the oil and gas industry fared well, primarily due to positive results from producers. Uranium producer Cameco Corp. and natural gas producer Chesapeake Energy Corp. outperformed. Shares of Cameco gained after the company released solid results with higher production volumes and lower production costs, and noted that progress in exploration and production

projects was encouraging. Chesapeake Energy performed well during the period as earnings topped expectations and management announced a plan to pay down debt.

Although results from the Fund's oil and gas stocks as a whole contributed to relative performance, several integrated oils stocks lagged. Two noteworthy underperformers included Reliance Industries, Ltd. and ENI SpA. Reliance Industries, a leading Indian energy company, struggled after earnings missed consensus estimates and concerns surfaced that the unrest in Egypt could worsen inflationary pressures in the region. Shares of ENI, an Italy-based oil and gas company, lagged as investors awaited clarity on the timing of operational improvements. Shares retreated later in the period, after the company suspended activity in Libya due to the political unrest in the area. Not holding strong-performing blended-index component Schlumberger also detracted from relative results.

Metals & mining

Stock selection was strongest within the metals and mining industry, particularly Fund holdings within the diversified metals and mining sub-sector. Top contributors in this segment included Freeport-McMoRan Copper & Gold, Inc. and First Quantum Minerals, Ltd. Shares of Freeport-McMoRan outperformed as a result of solid demand trends and favorable pricing for copper. We sold the stock during the period. First Quantum gained after the company obtained assets in South America through the acquisition of Antares Minerals, an operator of precious and base metal projects in Latin America.

On the downside within the metals and mining industry, the Fund's positions in precious metals firms Anglo Platinum, Ltd. and Kinross Gold Corp. hurt relative results. Shares of Canada-based gold mining company Kinross Gold slumped due to investor concern about the price it paid for a recent acquisition. Anglo Platinum, a South-African platinum producer, underperformed as a result of political risks in the area and the strength of the South African rand.

SECTOR COMPOSITION³

Energy.....	61%
Materials	36%
Industrials.....	1%
Short-Term Investments & Other.....	2%

Positioning & outlook

Resources continue to be the rarest assets on balance sheets of companies in this sector and asset quality matters most over the long term. Recent discoveries in Brazil and elsewhere will have a long-term impact on the market, but the fact remains

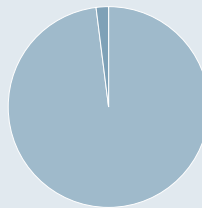
that large, new, high-quality oil and gas reservoirs and ore bodies are extremely difficult to find.

In addition, the capital intensity required to access them continues to grow. We concentrate on identifying companies that will be the low-cost producers of the future and continue to focus the Fund in companies with high-quality assets, solid growth prospects and attractive reinvestment opportunities.

At the end of the period, our largest exposures were concentrated in the oil and gas industry, primarily in producers. More than half of the Fund is invested in companies domiciled outside of the U.S., with the largest non-U.S. allocations to the U.K., Canada, South Africa, and Brazil. We will continue to target companies with advantaged positions in resources plays that possess a fair amount of reinvestment visibility.

“Stock selection was strongest within the metals and mining industry, particularly Fund holdings within the diversified metals and mining sub-sector.”

PORTFOLIO COMPOSITION³



98% Common Stocks
2% Short-Term Investments & Other

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.

International investing involves special risks such as political, economic and currency risks and differences in accounting standards and financial reporting. Sector investing is subject to greater risks than the market as a whole. Because the Fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors.

¹ As a percentage of net assets on 2-28-11. Cash and cash equivalents are not included in Top 10 Holdings.

² Figures from Morningstar, Inc. include reinvested dividends and do not take into account sales charges. Actual load-adjusted performance is lower.

³ As a percentage of net assets on 2-28-11.

A look at performance

For the period ended February 28, 2011

	Average annual total returns (%) with maximum sales charge (POP)				Cumulative total returns (%) with maximum sales charge (POP)				
	1-year	5-year	10-year	Since inception ¹	6-months	1-year	5-year	10-year	Since inception ¹
Class A ²	24.15	7.09	—	9.50	31.61	24.15	40.84	—	62.85
Class I ^{2,3}	31.03	8.91	—	11.29	38.81	31.03	53.21	—	77.73
Class 1 ³	31.30	8.99	—	11.37	38.96	31.30	53.80	—	78.42
Class NAV ³	31.36	9.04	—	11.42	39.00	31.36	54.13	—	78.86

Performance figures assume all distributions are reinvested. Public offering price (POP) figures reflect maximum sales charges on Class A shares of 5%. Sales charges are not applicable for Class I, Class 1 and Class NAV 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 the expense ratios disclosed in the Financial Highlights tables in this report.

The waivers and expense limitations are contractual at least until 12-31-11. The net expenses are as follows: Class A — 1.60% and Class I — 1.30%. Had the fee waivers and expense limitations not been in place, the gross expenses would be as follows: Class A — 1.70% and Class I — 1.43%. The net expenses equal the gross expenses and are as follows: Class 1 — 1.11%, Class NAV — 1.06%.

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.jhffunds.com.

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The Fund's performance results reflect any applicable expense reductions, without which the expenses increase and results would have been less favorable.

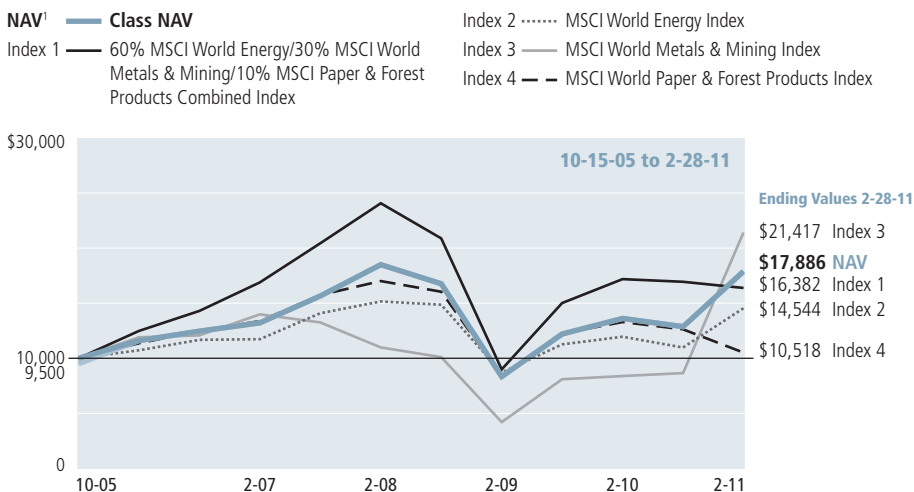
¹ From 10-15-05.

² 10-15-05 is the inception date for the oldest class of shares, Class NAV shares. The inception date for Class A shares and Class I shares is 1-4-10. The returns prior to this date are those of Class NAV shares that have been recalculated to apply the gross fees and expenses of Class A and Class I shares.

³ For certain types of investors, as described in the Fund's Class I, Class 1 and Class NAV share prospectuses.

Growth of \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Natural Resources Fund Class NAV² shares for the period indicated. For comparison, we've shown the same investment in a blended index and three separate indexes.



	Period beginning	Without sales charge	With maximum sales charge	Index 1 ⁴	Index 2 ⁴	Index 3 ⁴	Index 4 ⁴
Class A³	10-15-05	\$17,145	\$16,285	\$16,382	\$14,544	\$21,417	\$10,518
Class I^{2,3}	10-15-05	17,773	17,773	16,382	14,544	21,417	10,518
Class 1²	10-15-05	17,842	17,842	16,382	14,544	21,417	10,518

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 5%. Sales charges are not applicable for Class I, Class 1 and Class NAV shares.

60% MSCI World Energy/30% MSCI World Metals & Mining/10% MSCI Paper & Forest Products Combined Index (gross of foreign withholding tax on dividends) — **Index 1** — is comprised of 60% MSCI World Energy Index, 30% MSCI World Metals & Mining Index and 10% MSCI World Paper & Forest Products Index.

MSCI World Energy Index (gross of foreign withholding tax on dividends) — **Index 2** — consists of all the companies in the Energy sector of the MSCI World Index.

MSCI World Metals & Mining Index (gross of foreign withholding tax on dividends) — **Index 3** — consists of all the companies in the Metals & Mining industry of the MSCI World Index.

MSCI World Paper & Forest Products Index (gross of foreign withholding tax on dividends) — **Index 4** — consists of all the companies in the Paper & Forest industry of the MSCI World Index.

It is not possible to invest directly in an index. Index figures do not reflect sales charges or foreign currency impact, which would have resulted in different values if they did.

¹ NAV represents net asset value.

² For certain types of investors, as described in the Fund's Class I, Class 1 and Class NAV share prospectuses.

³ 10-15-05 is the inception date for the oldest class of shares, Class NAV shares. The inception date for Class A shares and Class I shares is 1-4-10. The returns prior to this date are those of Class NAV shares that have been recalculated to apply the gross fees and expenses of Class A and Class I shares.

⁴ Since inception returns for the index begin on the month end closest to the actual inception date of the fund.

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 September 1, 2010 with the same investment held until February 28, 2011.

	Account value on 9-1-10	Ending value on 2-28-11	Expenses paid during period ended 2-28-11 ¹
Class A	\$1,000.00	\$1,385.70	\$9.46
Class I	1,000.00	1,388.10	7.70
Class 1	1,000.00	1,389.60	6.58
Class NAV	1,000.00	1,390.00	6.28

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 February 28, 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

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

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 September 1, 2010, with the same investment held until February 28, 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 9-1-10	Ending value on 2-28-11	Expenses paid during period ended 2-28-11 ¹
Class A	\$1,000.00	\$1,016.90	\$8.00
Class I	1,000.00	1,018.30	6.51
Class 1	1,000.00	1,019.30	5.56
Class NAV	1,000.00	1,019.50	5.31

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 1.60%, 1.30%, 1.11% and 1.06% for Class A, Class I, Class 1 and Class NAV, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Portfolio summary

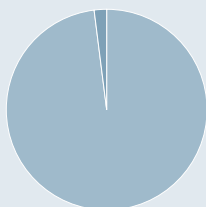
Top 10 Holdings¹

BG Group PLC	4.1%	Chesapeake Energy Corp.	3.2%
EOG Resources, Inc.	4.0%	Canadian Natural Resources, Ltd.	3.1%
ENI SpA	3.8%	Suncor Energy, Inc.	3.0%
Anglo American PLC	3.6%	Vedanta Resources PLC	3.0%
Exxon Mobil Corp.	3.3%	BHP Billiton PLC	2.9%

Sector Composition^{2,3}

Energy	61%	Industrials	1%
Materials	36%	Short-Term Investments & Other	2%

PORTFOLIO COMPOSITION²



98% Common Stocks
2% Short-Term Investments & Other

Country Concentration^{2,4}

United States	39%	Italy	4%
United Kingdom	18%	Russia	3%
Canada	18%	Japan	3%
South Africa	5%	Other Countries	3%
Brazil	5%	Short-Term Investments & Other	2%

¹ As a percentage of net assets on 2-28-11. Cash and cash equivalents are not included in the Top 10 Holdings.

² As a percentage of net assets on 2-28-11.

³ Sector investing is subject to greater risks than the market as a whole. Because the Fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors.

⁴ International investing involves special risks, such as political, economic and currency and differences in accounting standards and financial reporting.

Fund's investments

As of 2-28-11 (unaudited)

	Shares	Value
Common Stocks 96.75%		\$939,934,687
(Cost \$744,407,461)		
Energy 61.35%		596,020,468
Energy Equipment & Services 2.20%		
Tidewater, Inc.	105,300	6,550,713
Transocean, Ltd. (I)(L)	175,400	14,844,102
Oil, Gas & Consumable Fuels 59.15%		
BG Group PLC	1,639,825	40,006,727
BP PLC, SADR	572,127	27,730,996
Bumi Resources Tbk PT	38,525,000	13,194,849
Cameco Corp. (Toronto Stock Exchange)	538,922	21,955,682
Canadian Natural Resources, Ltd.	606,966	30,568,521
Chesapeake Energy Corp. (L)	871,400	31,030,554
China Shenhua Energy Company, Ltd., Class H	2,228,500	9,271,717
CONSOL Energy, Inc.	485,286	24,608,853
Devon Energy Corp.	186,100	17,016,984
EnCana Corp.	576,154	18,727,748
ENI SpA, SADR (L)	746,500	36,466,525
EOG Resources, Inc. (L)	349,069	39,203,939
EQT Corp. (L)	98,160	4,839,288
Exxon Mobil Corp.	375,505	32,116,943
Gazprom OAO, SADR	649,186	19,034,134
Imperial Oil, Ltd.	472,600	24,546,844
Oil Search, Ltd.	1,377,570	9,849,470
PetroChina Company, Ltd., ADR (L)	87,600	11,942,508
Petroleo Brasileiro SA, ADR	680,896	27,120,088
Reliance Industries, Ltd.	536,785	11,462,501
Reliance Industries, Ltd., GDR (S)	22,144	943,113
Reliance Industries, Ltd., GDR	247,949	10,554,371
Rosneft Oil Company, GDR	26,673	251,145
Rosneft Oil Company, GDR (London Exchange)	1,482,889	14,027,841
Sasol, Ltd., SADR (L)	177,300	9,728,451
Southwestern Energy Company (I)(L)	637,200	25,156,656
StatoilHydro ASA, SADR (L)	510,200	13,464,178
Suncor Energy, Inc.	622,141	29,238,802
Ultra Petroleum Corp. (I)(L)	453,500	20,566,225

	Shares	Value	
Industrials 0.25%		\$2,452,617	
Industrial Conglomerates 0.25%			
Beijing Enterprises Holdings, Ltd.	441,500	2,452,617	
Materials 35.15%		341,461,602	
Chemicals 1.51%			
Sumitomo Chemical Company, Ltd. (L)	2,716,000	14,664,071	
Construction Materials 1.58%			
CRH PLC (London Exchange)	666,408	15,388,267	
Metals & Mining 32.06%			
Alumina, Ltd.	8,549,291	20,918,028	
Anglo American PLC	649,083	35,156,731	
Anglo Platinum, Ltd.	231,399	22,500,035	
AngloGold Ashanti, Ltd., SADR (L)	210,041	10,258,402	
ArcelorMittal (L)	506,100	18,558,687	
BHP Billiton PLC	702,935	27,849,352	
Compania de Minas Buenaventura SA, ADR	271,100	12,652,237	
First Quantum Minerals, Ltd.	135,500	17,642,684	
Gold Fields, Ltd.	515,204	9,237,740	
Kazakhmys PLC	554,147	13,000,498	
Kinross Gold Corp.	873,800	13,858,468	
Lundin Mining Corp. (I)(L)	1,835,500	14,452,756	
Mongolian Mining Corp. (I)	10,129,500	12,904,184	
Nucor Corp. (L)	309,300	14,834,028	
Sumitomo Metal Industries, Ltd.	6,607,000	16,781,432	
Vale SA, SADR (L)	732,304	21,947,151	
Vedanta Resources PLC (L)	737,146	28,856,851	
Warrants 1.09%		\$10,609,331	
(Cost \$12,054,327)			
Materials 1.09%		10,609,331	
NMDC, Ltd. (Expiration date: 03-25-15, Strike Price: INR 0.00001) (I)	1,825,930	10,609,331	
	Yield	Shares	Value
Securities Lending Collateral 17.09%			\$165,998,459
(Cost \$165,999,864)			
John Hancock Collateral Investment Trust (W)	0.2855% (Y)	16,587,571	165,998,459

Short-Term Investments 4.07%	\$39,500,000
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(Cost \$39,500,000)

	Par value	Value
Repurchase Agreement 4.07%		39,500,000

Bank of New York Tri-Party Repurchase Agreement dated 2-28-11 at 0.200% to be repurchased at \$39,500,219 on 3-1-11, collateralized by \$17,102,613 U.S. Treasury Notes, 2.000% due 1-15-14 (valued at \$17,140,868, including interest) and \$23,115,080 U.S. Treasury Notes, 1.250% due 7-15-20 (valued at \$23,149,170, including interest)

\$39,500,000	39,500,000
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Total investments (Cost \$961,961,652)† 119.00%	\$1,156,042,477
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Other assets and liabilities, net (19.00%)	(\$184,580,200)
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Total net assets 100.00%	\$971,462,277
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The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the Fund.

ADR American Depositary Receipts

GDR Global Depositary Receipt

INR Indian Rupee

SADR Sponsored American Depositary Receipts

(I) Non-income producing security.

(L) All or a portion of this security is on loan as of 2-28-11.

(S) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(W) Investment is an affiliate of the Fund, the adviser and/or subadviser. Also, it represents the investment of securities lending collateral received.

(Y) The rate shown is the annualized seven-day yield as of 2-28-11.

† At 2-28-11, the aggregate cost of investment securities for federal income tax purposes was \$972,777,259. Net unrealized appreciation aggregated \$183,265,218, of which \$186,860,231 related to appreciated investment securities and \$3,595,013 related to depreciated investment securities.

The Fund had the following country concentration as a percentage of net assets on 2-28-11:

United States	39%
United Kingdom	18%
Canada	18%
South Africa	5%
Brazil	5%
Italy	4%
Russia	3%
Japan	3%
Other Countries	3%
Short-Term Investments & Other	2%

Financial statements

Statement of assets and liabilities 2-28-11 (unaudited)

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 in unaffiliated issuers, at value (Cost \$795,961,788) including \$164,179,070 of securities loaned (Note 2)	\$990,044,018
Investments in affiliated issuers, at value (Cost \$165,999,864) (Note 2)	165,998,459
Total investments, at value (Cost \$961,961,652)	1,156,042,477
Cash	58,946
Foreign currency, at value (Cost \$17)	17
Receivable for fund shares sold	125,131
Dividends and interest receivable	1,051,443
Receivable for securities lending income	26,706
Receivable due from adviser	1,196
Other receivables and prepaid expenses	25,984
Total assets	1,157,331,900
Liabilities	
Payable for investments purchased	6,747,644
Payable for fund shares repurchased	12,903,427
Payable upon return of securities loaned (Note 2)	165,998,358
Payable to affiliates	
Accounting and legal services fees	20,900
Transfer agent fees	2,819
Trustees' fees	958
Other liabilities and accrued expenses	195,517
Total liabilities	185,869,623
Net assets	
Capital paid-in	\$731,864,703
Accumulated distributions in excess of net investment income	(736,343)
Accumulated net realized gain on investments and foreign currency transactions	46,246,702
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	194,087,215
Net assets	\$971,462,277
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 (\$10,216,461 ÷ 402,630 shares)	\$25.37
Class I (\$2,363,209 ÷ 93,070 shares)	\$25.39
Class 1 (\$243,491,825 ÷ 9,522,888 shares)	\$25.57
Class NAV (\$715,390,782 ÷ 28,163,016 shares)	\$25.40
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)	\$26.71

Statement of operations For the six-month period ended 2-28-11

(unaudited)

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	\$4,992,604
Securities lending	214,009
Interest	25,500
Less foreign taxes withheld	(350,407)
Total investment income	4,881,706
Expenses	
Investment management fees (Note 4)	4,203,311
Distribution and service fees (Note 4)	57,503
Accounting and legal services fees (Note 4)	60,436
Transfer agent fees (Note 4)	5,886
Trustees' fees (Note 4)	3,919
State registration fees (Note 4)	10,509
Printing and postage (Note 4)	1,783
Professional fees	23,017
Custodian fees	183,035
Registration and filing fees	6,361
Other	5,303
Total expenses	4,561,063
Less expense reductions and amount recaptured (Note 4)	(18,031)
Net expenses	4,543,032
Net investment income	338,674
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments in unaffiliated issuers	71,957,778
Investments in affiliated issuers	(32,738)
Foreign currency transactions	(51,175)
	71,873,865
Change in net unrealized appreciation (depreciation) of	
Investments in unaffiliated issuers	200,767,767
Investments in affiliated issuers	(344)
Translation of assets and liabilities in foreign currencies	17,843
	200,785,266
Net realized and unrealized gain	272,659,131
Increase in net assets from operations	\$272,997,805

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.

	Six months ended 2-28-11 (unaudited)	Year ended 8-31-10
Increase (decrease) in net assets		
From operations		
Net investment income	\$338,674	\$4,376,194
Net realized gain	71,873,865	20,688,948
Change in net unrealized appreciation (depreciation)	200,785,266	11,532,946
Increase in net assets resulting from operations	272,997,805	36,598,088
Distributions to shareholders		
From net investment income		
Class I	(4,520)	—
Class 1	(861,433)	(998,904)
Class NAV	(3,098,884)	(3,812,968)
From net realized gain		
Class A	(12,086)	—
Class I	(3,001)	—
Class 1	(347,749)	—
Class NAV	(1,133,433)	—
Total distributions	(5,461,106)	(4,811,872)
From Fund share transactions (Note 5)	(2,357,925)	6,008,992
Total increase	265,178,774	37,795,208
Net assets		
Beginning of period	706,283,503	668,488,295
End of period	\$971,462,277	\$706,283,503
Undistributed (accumulated distribution in excess of) net investment income	(\$736,343)	\$2,889,820

Financial highlights

The Financial Highlights show how the Fund's net asset value for a share has changed during the period.

CLASS A SHARES Period ended	2-28-11¹	8-31-10²
Per share operating performance		
Net asset value, beginning of period	\$18.34	\$20.70
Net investment income (loss) ³	(0.06)	0.05
Net realized and unrealized gain (loss) on investments	7.13	(2.41)
Total from investment operations	7.07	(2.36)
Less distributions		
From net realized gain	(0.04)	—
Net asset value, end of period	\$25.37	\$18.34
Total return (%)⁴	38.57^{5,6}	(11.40)^{5,6}
Ratios and supplemental data		
Net assets, end of period (in millions)	\$10	\$3
Ratios (as a percentage of average net assets):		
Expenses before reductions and amounts recaptured	1.78 ⁷	1.81 ⁷
Expenses including reductions and amounts recaptured	1.60 ⁷	1.60 ⁷
Net investment income (loss)	(0.53) ⁷	0.41 ⁷
Portfolio turnover (%)	50	70 ⁸

¹ Semiannual period from 9-1-10 to 2-28-11. Unaudited.

² The inception date for Class A shares is 1-4-10.

³ Based on the average daily shares outstanding.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Total returns would have been lower had certain expenses not been reduced during the periods shown.

⁷ Annualized.

⁸ Portfolio turnover is shown for the period from 9-1-09 to 8-31-10.

CLASS I SHARES Period ended	2-28-11¹	8-31-10²
Per share operating performance		
Net asset value, beginning of period	\$18.37	\$20.70
Net investment income (loss) ³	(0.02)	0.10
Net realized and unrealized gain (loss) on investments	7.14	(2.43)
Total from investment operations	7.12	(2.33)
Less distributions		
From net investment income	(0.06)	—
From net realized gain	(0.04)	—
Total distributions	(0.10)	—
Net asset value, end of period	\$25.39	\$18.37
Total return (%)	38.81^{4,5}	(11.26)^{4,5}
Ratios and supplemental data		
Net assets, end of period (in millions)	\$2	\$1
Ratios (as a percentage of average net assets):		
Expenses before reductions and amounts recaptured	1.78 ⁶	1.54 ⁶
Expenses including reductions and amounts recaptured	1.30 ⁶	1.30 ⁶
Net investment income (loss)	(0.18) ⁶	0.82 ⁶
Portfolio turnover (%)	50	70 ⁷

¹ Semiannual period from 9-1-10 to 2-28-11. Unaudited.

² The inception date for Class I shares is 1-4-10.

³ Based on the average daily shares outstanding.

⁴ Not annualized.

⁵ Total returns would have been lower had certain expenses not been reduced during the periods shown.

⁶ Annualized.

⁷ Portfolio turnover is shown for the period from 9-1-09 to 8-31-10.

CLASS 1 SHARES Period ended	2-28-11¹	8-31-10	8-31-09	8-31-08	8-31-07	8-31-06²
Per share operating performance						
Net asset value, beginning of period	\$18.51	\$17.66	\$35.15	\$42.52	\$35.71	\$28.70
Net investment income ³	— ⁴	0.10	0.18	0.18	0.22	0.34
Net realized and unrealized gain (loss) on investments	7.20	0.87	(11.42)	3.88	8.52	6.70
Total from investment operations	7.20	0.97	(11.24)	4.06	8.74	7.04
Less distributions						
From net investment income	(0.10)	(0.12)	(0.19)	(0.23)	(0.34)	(0.03)
From net realized gain	(0.04)	—	(6.06)	(11.20)	(1.59)	—
Total distributions	(0.14)	(0.12)	(6.25)	(11.43)	(1.93)	(0.03)
Net asset value, end of period	\$25.57	\$18.51	\$17.66	\$35.15	\$42.52	\$35.71
Total return (%)	38.96^{5,6}	5.43⁵	(27.25)	7.02	25.57	24.55⁶
Ratios and supplemental data						
Net assets, end of period (in millions)	\$243	\$154	\$139	\$171	\$111	\$81
Ratios (as a percentage of average net assets):						
Expenses before reductions and amounts recaptured	1.11 ⁷	1.11	1.11	1.11	1.14	1.12 ⁷
Expenses including reductions and amounts recaptured	1.11 ⁷	1.11	1.11	1.11	1.14	1.12 ⁷
Net investment income	0.03 ⁷	0.52	1.06	0.44	0.58	1.13 ⁷
Portfolio turnover (%)	50	70	22	34	54	71

¹ Semiannual period from 9-1-10 to 2-28-11. Unaudited.

² The inception date for Class 1 shares is 10-15-05.

³ Based on the average daily shares outstanding.

⁴ Less than \$0.005 per share.

⁵ Total returns would have been lower had certain expenses not been reduced during the periods shown.

⁶ Not annualized.

⁷ Annualized.

CLASS NAV SHARES Period ended	2-28-11¹	8-31-10	8-31-09	8-31-08	8-31-07	8-31-06²
Per share operating performance						
Net asset value, beginning of period	\$18.39	\$17.55	\$35.01	\$42.39	\$35.60	\$28.60
Net investment income ³	0.01	0.11	0.18	0.19	0.24	0.33
Net realized and unrealized gain (loss) on investments	7.15	0.86	(11.37)	3.88	8.48	6.71
Total from investment operations	7.16	0.97	(11.19)	4.07	8.72	7.04
Less distributions						
From net investment income	(0.11)	(0.13)	(0.21)	(0.25)	(0.34)	(0.04)
From net realized gain	(0.04)	—	(6.06)	(11.20)	(1.59)	—
Total distributions	(0.15)	(0.13)	(6.27)	(11.45)	(1.93)	(0.04)
Net asset value, end of period	\$25.40	\$18.39	\$17.55	\$35.01	\$42.39	\$35.60
Total return (%)	39.00^{4,5}	5.45⁴	(27.20)	7.08	25.61	24.62⁵
Ratios and supplemental data						
Net assets, end of period (in millions)	\$715	\$548	\$529	\$500	\$731	\$692
Ratios (as a percentage of average net assets):						
Expenses before reductions and amounts recaptured	1.06 ⁶	1.06	1.06	1.06	1.09	1.07 ⁶
Expenses including reductions and amounts recaptured	1.06 ⁶	1.06	1.06	1.06	1.09	1.07 ⁶
Net investment income	0.10 ⁶	0.58	1.10	0.45	0.64	1.11 ⁶
Portfolio turnover (%)	50	70	22	34	54	71

¹ Semiannual period from 9-1-10 to 2-28-11. Unaudited.

² The inception date for Class NAV shares is 10-15-05.

³ Based on the average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

Notes to financial statements

(unaudited)

Note 1 — Organization

John Hancock Natural Resources Fund (the Fund) is a diversified series of John Hancock Funds 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 long-term total return.

The Fund may offer multiple classes of shares. The shares currently offered are detailed in the Statement of Assets and Liabilities. Class A shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class L shares are offered only to certain affiliates of Manulife Financial Corporation (MFC). Class NAV shares are sold to John Hancock affiliated funds of funds. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, printing and postage, state registration and transfer agent fees for each class may differ.

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 February 28, 2011, by major security category or type:

	TOTAL MARKET VALUE AT 2-28-11	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Common Stocks				
Energy	\$596,020,468	\$487,401,847	\$108,618,621	—
Industrials	2,452,617	—	2,452,617	—
Materials	341,461,602	124,204,413	217,257,189	—
Warrants	10,609,331	—	10,609,331	—
Securities Lending				
Collateral	165,998,459	165,998,459	—	—
Short-Term Investments	39,500,000	—	39,500,000	—
Total Investments in Securities	\$1,156,042,477	\$777,604,719	\$378,437,758	—

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the six months ended February 28, 2011, there were no significant transfers in or out of Level 1 or Level 2 assets.

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 in open-end mutual funds, including John Hancock Collateral Investment Trust (JHCIT), are valued at their closing net asset values each day. 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. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of trading on the NYSE. Significant market events that affect the values of non-U.S. securities may occur between the time when the valuation of the securities is generally determined and the close of the NYSE. During significant market events, these securities will be valued at fair value, as determined in good faith, following procedures established by the Board of Trustees. The Fund may use a fair valuation model to value non-U.S. securities in order to adjust for events which may occur between the close of foreign exchanges and the close of the NYSE.

Repurchase agreements. The Fund may enter into repurchase agreements. When a 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. Collateral for certain tri-party repurchase agreements is held at a third-party custodian bank in a segregated account for the benefit of the Fund.

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. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation. 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.

Securities lending. The Fund may lend its securities to earn additional income. It receives and maintains cash collateral received from the borrower in an amount not less than the market value of the loaned securities. The Fund will invest its collateral in JHCIT, an affiliate of the Fund, and as a result, the Fund will receive the benefit of any gains and bear any losses generated by JHCIT. 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. Income received from JHCIT is a component of securities lending income as recorded on the Statement of Operations.

Foreign currency translation. Assets, including investments and liabilities denominated in foreign currencies, are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on securities is reflected as a component of the realized and unrealized gains (losses) on investments.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs) and accounting standards. Foreign investments are also subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

The Fund may be subject to capital gains and repatriation taxes as imposed by certain countries in which it invests. Such taxes are generally based upon income and/or capital gains earned or repatriated. Taxes are accrued based upon net investment income, net realized gains and net unrealized appreciation.

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 a 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, the Fund and other affiliated funds have entered into an agreement with State Street Bank and Trust Company (SSBT) which enables them to participate in a \$200 million unsecured committed line of credit. 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 six months ended February 28, 2011, the Fund had no borrowings under the line of credit.

Effective March 30, 2011, the line of credit with SSBT expired and a similar arrangement was established with Citibank N.A.

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 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 asset value of the class. Class-specific expenses, such as distribution and service fees, if any, transfer agent fees, state registration fees and printing and postage, for all classes, are calculated daily at the class level based on the appropriate net asset value 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 \$10,883,164 available to offset future net realized capital gains as of August 31, 2010. The loss carryforward expires as follows: August 31, 2017 — \$3,213,814 and August 31, 2018 — \$7,669,350.

Under the recently enacted 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 August 31, 2010, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure. The Fund's federal tax return is 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.

Distributions paid by the Fund with respect to each class of shares are calculated in the same manner, at the same time and are in the same amount, except for the effect of expenses that may be applied differently to each class.

Such distributions, 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.

Capital accounts within 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. Permanent book-tax differences are primarily attributable to foreign currency transactions.

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 Investment Management Services, 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 Trust. The Adviser and the Distributor are indirect wholly owned subsidiaries of 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) 1.000% of the first \$1,000,000,000 of the Fund's aggregate net assets; (b) 0.975% of the next \$1,000,000,000; and (c) 0.950% of the Fund's aggregate net assets in excess of \$2,000,000,000. Aggregate net assets include the net assets of the Fund and the Natural Resources Trust, a series of John Hancock Trust, an affiliate of the Trust. The Adviser has a subadvisory agreement with Wellington Management Company, LLP. The Fund is not responsible for payment of the subadvisory fees.

The investment management fees incurred for the six months ended February 28, 2011 were equivalent to an annual effective rate of 1.00% of the Fund's average daily net assets.

The Adviser has voluntarily agreed to waive a portion of its management fee if certain expenses of the Fund exceed 0.20% of average net assets. Expenses excluded from this waiver are taxes, portfolio brokerage commissions, interest, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of the Fund's business, advisory fees, Rule 12b-1 fees, service fees, transfer agency fees, blue sky fees, printing and postage, and fees under any agreements or plans of the Fund dealing with services for shareholders and others with beneficial interests in shares of the Fund. This expense reduction will continue in effect until terminated by the Adviser.

The Adviser contractually has agreed to waive a portion of the management fee for certain funds of the Trust. The waiver equals, on an annualized basis 0.01% of that portion of the aggregate net assets of all the participating funds that exceeds \$85 billion. The amount of the reimbursement is calculated daily and allocated among all the funds in proportion of the daily net assets of each Fund. This expense reduction will continue in effect until terminated by the Adviser.

The Adviser has contractually agreed to waive fees and/or reimburse certain expenses for Class A and Class I shares. This agreement excluded taxes, portfolio brokerage commissions, interest, overdraft, litigation 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 1.60% and 1.30% for Class A and Class I shares, respectively. The fee waivers and/or reimbursements will continue in effect until December 31, 2011.

Accordingly, these expense reductions amounted to \$5,306, \$3,935, \$2,050 and \$6,740 for Class A, Class I, Class 1 and Class NAV shares, respectively, for the six months ended February 28, 2011.

Expense recapture. The Adviser may recapture operating expenses reimbursed or fees waived under previous expense limitation or waiver arrangements for a period of three years following the beginning of the month in which such reimbursements or waivers originally occurred. The table below outlines the amounts recovered during the six months ended February 28, 2011, and the amount of waived or reimbursed expenses subject to potential recovery and the respective expiration dates. Certain reimbursements or waivers are not subject to recapture.

AMOUNT ELIGIBLE FOR RECOVERY THROUGH AUGUST 1, 2013	AMOUNT ELIGIBLE FOR RECOVERY THROUGH FEBRUARY 1, 2014	AMOUNT RECOVERED DURING THE SIX MONTHS ENDED FEBRUARY 28, 2011
\$3,278	\$9,160	—

Accounting and legal services. Pursuant to the 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. The accounting and legal services fees incurred for the six months ended February 28, 2011 amounted to an annual rate of 0.01% 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 and Class 1 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 0.30% and 0.05% for Class A and Class 1 shares, respectively, for distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$50,140 for the six months ended February 28, 2011. Of this amount, \$6,457 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$43,278 was paid as sales commissions to broker-dealers and \$405 was paid as sales commissions to sales personnel of Signator Investors, Inc. (Signator Investors), a broker-dealer affiliate of the Adviser.

Transfer agent fees. The Fund has a transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services or Transfer Agent), an affiliate of the Adviser. Class 1 and Class NAV shares do not pay transfer agent fees. 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 revenues that Signature Services receive in connection with the service they provide to the funds. 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 six months ended February 28, 2011 were:

CLASS	DISTRIBUTION AND SERVICE FEES	TRANSFER AGENT FEES	STATE REGISTRATION FEES	PRINTING AND POSTAGE
Class A	\$8,914	\$5,465	\$5,434	\$1,327
Class I	—	421	5,075	456
Class 1	48,589	—	—	—
Total	\$57,503	\$5,886	\$10,509	\$1,783

Trustee expenses. The Trust compensates each Trustee who is not an employee of the Adviser or its affiliates. The costs of paying Trustee compensation and expenses are allocated to each Fund based on its average daily net assets.

Note 5 — Fund share transactions

Transactions in Fund shares for the six months ended February 28, 2011 and for the year ended August 31, 2010 were as follows:

	Six months ended 2-28-11		Year ended 8-31-10 ¹	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	289,739	\$6,588,246	187,368	\$3,755,265
Distributions reinvested	499	11,642	—	—
Repurchased	(55,608)	(1,183,813)	(19,368)	(367,536)
Net increase	234,630	\$5,416,075	168,000	\$3,387,729
Class I shares				
Sold	37,687	\$847,867	58,426	\$1,216,167
Distributions reinvested	323	7,521	—	—
Repurchased	(3,366)	(72,079)	—	(8)
Net increase	34,644	\$783,309	58,426	\$1,216,159
Class 1 shares				
Sold	1,436,520	\$33,734,672	1,591,445	\$32,465,155
Distributions reinvested	51,520	1,209,182	48,775	998,904
Repurchased	(266,681)	(5,806,510)	(1,211,785)	(23,348,764)
Net increase	1,221,359	\$29,137,344	428,435	\$10,115,295
Class NAV shares				
Sold	1,232,720	\$27,715,826	5,546,181	\$106,543,381
Distributions reinvested	181,489	4,232,317	187,461	3,812,968
Repurchased	(3,074,410)	(69,642,796)	(6,072,363)	(119,066,540)
Net decrease	(1,660,201)	(\$37,694,653)	(338,721)	(\$8,710,191)
Net increase (decrease)	(169,568)	(\$2,357,925)	316,140	\$6,008,992

¹ The inception date for Class A and Class I shares is 1-4-10.

Affiliates of the Fund owned 100% of shares of beneficial interest of Class 1 and Class NAV shares on February 28, 2011.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, aggregated \$405,250,664 and \$407,803,491, respectively, for the six months ended February 28, 2011.

Note 7 — Investment by affiliated funds

Certain investors in the Fund are affiliated funds and are managed by the Adviser and its affiliates. The affiliated funds do not invest in the Fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the Fund's net assets. At February 28, 2011, the following funds had an affiliate ownership concentration of 5% or more of the Fund's net assets:

FUND	AFFILIATE CONCENTRATION
Lifestyle Aggressive Portfolio	12.6%
Lifestyle Balanced Portfolio	19.8%
Lifestyle Growth Portfolio	26.3%

More information

Trustees

James M. Oates, *Chairman*
James R. Boyle†
Charles L. Bardelis*
Peter S. Burgess*
Grace K. Fey
Theron S. Hoffman
Hassell H. McClellan
Steven M. Roberts*

Officers

Hugh McHaffie
President
Thomas M. Kinzler
Secretary and Chief Legal Officer
Francis V. Knox, Jr.
Chief Compliance Officer
Michael J. Leary
Treasurer
Charles A. Rizzo
Chief Financial Officer
John G. Vrysen
Chief Operating Officer

*Member of the Audit Committee
†Non-Independent Trustee

Investment adviser

John Hancock Investment Management
Services, LLC

Subadviser

Wellington Management Company, LLP

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

The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

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 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

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DOMESTIC EQUITY

Balanced Fund
 Classic Value Fund
 Classic Value Mega Cap Fund
 Disciplined Value Fund
 Disciplined Value Mid Cap 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. Core 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

RETIREMENT INCOME

Retirement Distribution Portfolio
 Retirement Rising Distribution Portfolio

GLOBAL/INTERNATIONAL EQUITY

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
 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.

Not part of the semiannual report



1-800-225-5291

1-800-554-6713 TDD

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This report is for the information of the shareholders of John Hancock Natural Resources Fund.
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