

John Hancock
U.S. Core Fund

Semiannual Report
8.31.11

John Hancock U.S. Core Fund

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U.S. Core Fund Your expenses

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

Understanding your 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 (if applicable), 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 your fund's actual ongoing operating expenses, and is based on your fund's actual return. It assumes an account value of \$1,000.00 on March 1, 2011 with the same investment held until August 31, 2011.

	Account value on 3-1-11	Ending value on 8-31-11	Expenses paid during period ended 8-31-11 ¹
Class A	\$1,000.00	\$979.40	\$6.72
Class B	1,000.00	975.70	10.18
Class C	1,000.00	975.70	10.18
Class I	1,000.00	981.90	4.43
Class R1	1,000.00	978.30	8.16
Class R5	1,000.00	981.40	4.68

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 August 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

[My account value \$8,600.00 / \$1,000.00 = 8.6] x \$["expenses paid" from table] = My actual expenses

Hypothetical example for comparison purposes

This table allows you to compare your 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 your fund's actual return). It assumes an account value of \$1,000.00 on March 1, 2011, with the same investment held until August 31, 2011. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

	Account value on 3-1-11	Ending value on 8-31-11	Expenses paid during period ended 8-31-11 ¹
Class A	\$1,000.00	\$1,018.30	\$6.85
Class B	1,000.00	1,014.80	10.38
Class C	1,000.00	1,014.80	10.38
Class I	1,000.00	1,020.70	4.52
Class R1	1,000.00	1,016.90	8.31
Class R5	1,000.00	1,020.40	4.77

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 1.35%, 2.05%, 2.05%, 0.89%, 1.64% and 0.94% for Class A, Class B, Class C, Class I, Class R1 and Class R5 shares, respectively, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

U.S. Core Fund

Portfolio Summary

	Value as a percentage of Fund's net assets
Top 10 holdings (33.7% of Net Assets)¹	
Microsoft Corp.	4.9%
Pfizer, Inc.	4.5%
Wal-Mart Stores, Inc.	4.0%
Oracle Corp.	3.6%
Google, Inc., Class A	3.3%
International Business Machines Corp.	3.0%
The Procter & Gamble Company	2.7%
Johnson & Johnson	2.6%
The Coca-Cola Company	2.6%
Merck & Company, Inc.	2.5%

	Value as a percentage of Fund's net assets
Sector Composition ²	
Information Technology	26%
Health Care	25%
Consumer Staples	20%
Energy	7%
Consumer Discretionary	6%
Industrials	4%
Telecommunication Services	3%
Financials	3%
Materials	1%
Short-Term Investments & Other	5%

	Value as a percentage of Fund's net assets
Portfolio Composition	
Common Stocks	94 %
Investment Companies	1 %
Short-Term Investments & Other	5 %

¹ Cash and cash equivalents are not included in Top 10 Holdings.

² 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.

U.S. Core Fund

As of 8-31-11 (Unaudited)

	Shares	Value
Common Stocks 93.71%		\$73,182,548
(Cost \$68,852,727)		
Consumer Discretionary 6.34%		4,947,493
Automobiles 0.13%		
General Motors Company (I) (L)	4,100	98,521
Distributors 0.15%		
Genuine Parts Company (L)	2,100	115,542
Diversified Consumer Services 0.42%		
Apollo Group, Inc., Class A (I)	4,200	196,665
H&R Block, Inc.	4,500	68,040
Weight Watchers International, Inc.	1,100	66,572
Hotels, Restaurants & Leisure 1.51%		
Choice Hotels International, Inc.	200	6,216
McDonald's Corp.	13,000	1,175,980
Household Durables 0.07%		
KB Home (L)	8,100	53,379
Internet & Catalog Retail 0.30%		
Liberty Media Corp. - Interactive, Series A (I)	4,800	75,936
priceline.com, Inc. (I) (L)	290	155,805
Media 0.47%		
CBS Corp., Class B	4,900	122,745
Charter Communications, Inc., Class A (I)	1,600	79,808
Gannett Company, Inc.	2,900	33,495
The McGraw-Hill Companies, Inc.	3,100	130,541
Multiline Retail 0.75%		
Dollar Tree, Inc. (I)	1,900	135,698
Family Dollar Stores, Inc.	1,300	69,407
J.C. Penney Company, Inc.	3,000	79,890
Sears Holdings Corp. (I) (L)	2,200	131,758
Target Corp.	3,200	165,344
Specialty Retail 1.37%		
Abercrombie & Fitch Company, Class A	600	38,166
Advance Auto Parts, Inc.	1,800	109,296
Aeropostale, Inc. (I)	1,100	12,298
AutoNation, Inc. (I) (L)	2,000	80,760
AutoZone, Inc. (I)	440	135,080
Best Buy Company, Inc.	5,500	140,745
GameStop Corp., Class A (I) (L)	1,700	40,681
Lowe's Companies, Inc.	6,300	125,559
Ross Stores, Inc.	1,900	145,398
TJX Companies, Inc.	4,500	245,790
Textiles, Apparel & Luxury Goods 1.17%		
Coach, Inc.	4,200	236,124
Fossil, Inc. (I)	940	90,813
NIKE, Inc., Class B	5,500	476,575
VF Corp. (L)	930	108,866
Consumer Staples 19.75%		15,427,404
Beverages 4.72%		
Brown Forman Corp., Class B	1,700	121,975
Coca-Cola Enterprises, Inc.	2,800	77,336

See notes to financial statements

U.S. Core Fund

As of 8-31-11 (Unaudited)

	Shares	Value
Consumer Staples (continued)		
Hansen Natural Corp. (I)	1,900	\$162,108
PepsiCo, Inc.	20,585	1,326,292
The Coca-Cola Company	28,400	2,000,780
Food & Staples Retailing 6.00%		
Costco Wholesale Corp.	3,000	235,620
CVS Caremark Corp.	7,900	283,689
Safeway, Inc.	3,000	54,990
SUPERVALU, Inc. (L)	500	3,985
Sysco Corp.	7,100	198,303
The Kroger Company	7,100	167,276
Wal-Mart Stores, Inc.	58,040	3,088,308
Walgreen Company	18,600	654,906
Food Products 1.43%		
Campbell Soup Company (L)	3,200	101,984
Dean Foods Company (I)	1,600	13,824
Flowers Foods, Inc.	1,650	31,433
General Mills, Inc.	7,300	276,743
H.J. Heinz Company	2,600	136,864
Hormel Foods Corp. (L)	3,300	91,113
Kellogg Company	4,200	228,144
McCormick & Company, Inc., Non Voting Shares	1,600	76,464
The Hershey Company	2,700	158,355
Household Products 4.06%		
Church & Dwight Company, Inc.	1,600	69,664
Clorox Company	1,600	111,520
Colgate-Palmolive Company	5,800	521,826
Kimberly-Clark Corp.	4,800	331,968
The Procter & Gamble Company	33,600	2,139,648
Personal Products 0.59%		
Avon Products, Inc.	3,300	74,448
Herbalife, Ltd.	2,600	145,080
The Estee Lauder Companies, Inc., Class A	2,470	241,220
Tobacco 2.95%		
Altria Group, Inc.	7,400	201,206
Lorillard, Inc.	1,830	203,899
Philip Morris International, Inc. (L)	23,618	1,637,200
Reynolds American, Inc.	6,900	259,233
Energy 7.58%		5,918,218
Energy Equipment & Services 1.40%		
Baker Hughes, Inc.	2,600	158,886
Halliburton Company	4,300	190,791
National Oilwell Varco, Inc.	4,900	323,988
Schlumberger, Ltd.	5,360	418,723
Oil, Gas & Consumable Fuels 6.18%		
Anadarko Petroleum Corp.	1,800	132,750
Apache Corp.	108	11,132
Chevron Corp.	10,489	1,037,467
ConocoPhillips	17,900	1,218,453
Exxon Mobil Corp. (L)	25,200	1,865,808
Hess Corp.	1,980	117,493
Marathon Oil Corp.	6,900	185,748
Occidental Petroleum Corp.	880	76,331

See notes to financial statements

U.S. Core Fund

As of 8-31-11 (Unaudited)

	Shares	Value
Energy (continued)		
The Williams Companies, Inc.	2,400	\$64,776
Valero Energy Corp.	5,100	115,872
Financials 1.73%		1,351,037
Commercial Banks 0.11%		
CIT Group, Inc. (I)	2,500	86,425
Consumer Finance 0.24%		
Discover Financial Services	3,900	98,124
SLM Corp.	6,300	86,499
Diversified Financial Services 0.15%		
Bank of America Corp.	9,310	76,063
Leucadia National Corp. (L)	1,400	41,482
Insurance 1.12%		
Allied World Assurance Company Holdings, Ltd.	400	20,760
American International Group, Inc. (I)	3,000	75,990
AON Corp.	1,500	70,095
Arch Capital Group, Ltd. (I)	1,400	47,152
Assurant, Inc.	2,100	73,857
Endurance Specialty Holdings, Ltd.	500	18,080
Hartford Financial Services Group, Inc.	2,900	55,506
Protective Life Corp.	700	13,293
Prudential Financial, Inc.	1,700	85,357
RenaissanceRe Holdings, Ltd.	600	39,342
The Travelers Companies, Inc.	6,000	302,760
Transatlantic Holdings, Inc.	600	30,378
Validus Holdings, Ltd.	1,800	46,476
Real Estate Investment Trusts 0.11%		
Annaly Capital Management, Inc.	4,600	83,398
Health Care 25.09%		19,591,921
Biotechnology 2.04%		
Amgen, Inc.	14,600	808,913
Biogen Idec, Inc. (I) (L)	3,380	318,396
Cephalon, Inc. (I)	600	48,384
Gilead Sciences, Inc. (I)	10,400	414,804
Health Care Equipment & Supplies 3.83%		
Alere, Inc. (I)	4,559	113,838
Baxter International, Inc.	7,800	436,644
Becton, Dickinson & Company	2,900	236,002
C.R. Bard, Inc.	1,100	104,786
CareFusion Corp. (I)	1,800	46,098
Covidien PLC	2,200	114,796
DENTSPLY International, Inc.	1,600	56,320
Edwards Lifesciences Corp. (I)	1,280	96,576
Gen-Probe, Inc. (I)	500	29,985
IDEXX Laboratories, Inc. (I) (L)	900	71,802
Intuitive Surgical, Inc. (I)	360	137,286
Kinetic Concepts, Inc. (I)	1,300	87,802
Medtronic, Inc.	18,800	659,316
ResMed, Inc. (I) (L)	1,700	52,649
St. Jude Medical, Inc.	4,200	191,268
STERIS Corp.	400	12,872
Stryker Corp.	4,400	214,896
Varian Medical Systems, Inc. (I)	1,200	68,352

See notes to financial statements

U.S. Core Fund

As of 8-31-11 (Unaudited)

	Shares	Value
Health Care (continued)		
Zimmer Holdings, Inc. (I)	4,600	\$261,694
Health Care Providers & Services 4.48%		
Aetna, Inc.	5,500	220,165
AMERIGROUP Corp. (I) (L)	500	24,735
AmerisourceBergen Corp.	4,400	174,152
Cardinal Health, Inc.	4,200	178,500
Coventry Health Care, Inc. (I)	2,800	92,064
Express Scripts, Inc. (I)	7,100	333,274
Henry Schein, Inc. (I)	900	59,319
Humana, Inc.	2,700	209,628
Laboratory Corp. of America Holdings (I)	1,400	116,942
Lincare Holdings, Inc. (L)	3,240	69,757
McKesson Corp.	2,200	175,846
Mednax, Inc. (I)	600	39,186
Patterson Companies, Inc.	1,400	40,908
Quest Diagnostics, Inc.	2,200	110,154
Triple-S Management Corp., Class B (I)	3,591	61,227
UnitedHealth Group, Inc.	24,856	1,181,157
WellPoint, Inc.	6,500	411,450
Health Care Technology 0.16%		
Cerner Corp. (I) (L)	1,900	125,324
Life Sciences Tools & Services 0.28%		
Mettler-Toledo International, Inc. (I)	490	78,042
Pharmaceutical Product Development, Inc.	1,100	34,628
Techne Corp.	500	36,235
Waters Corp. (I)	900	71,883
Pharmaceuticals 14.30%		
Abbott Laboratories	23,300	1,223,483
Allergan, Inc.	3,700	302,697
Bristol-Myers Squibb Company	20,100	597,975
Eli Lilly & Company	28,200	1,057,782
Endo Pharmaceuticals Holdings, Inc. (I)	3,300	105,303
Forest Laboratories, Inc. (I)	7,600	260,224
Johnson & Johnson	31,300	2,059,540
Merck & Company, Inc.	59,383	1,966,765
Pfizer, Inc.	183,186	3,476,870
Warner Chilcott PLC, Class A (I)	6,637	113,227
Industrials 3.69%		2,884,064
Aerospace & Defense 1.13%		
Alliant Techsystems, Inc.	200	12,694
General Dynamics Corp.	4,300	275,544
ITT Corp.	1,700	80,478
L-3 Communications Holdings, Inc.	1,200	81,384
Precision Castparts Corp.	790	129,442
United Technologies Corp.	4,100	304,425
Air Freight & Logistics 0.28%		
C.H. Robinson Worldwide, Inc. (L)	2,200	155,100
Expeditors International of Washington, Inc.	1,400	63,700
Commercial Services & Supplies 0.35%		
Copart, Inc. (I)	700	30,128
Pitney Bowes, Inc.	2,800	56,868
R.R. Donnelley & Sons Company	2,900	44,225

See notes to financial statements

U.S. Core Fund

As of 8-31-11 (Unaudited)

	Shares	Value
Industrials (continued)		
Rollins, Inc.	2,250	\$47,048
Stericycle, Inc. (I)	1,100	96,481
Industrial Conglomerates 1.25%		
3M Company	8,500	705,330
Danaher Corp.	5,900	270,279
Machinery 0.37%		
Caterpillar, Inc.	2,200	200,200
Joy Global, Inc.	1,030	85,954
Professional Services 0.08%		
IHS, Inc., Class A (I)	800	62,072
Trading Companies & Distributors 0.23%		
Fastenal Company (L)	3,000	100,440
W.W. Grainger, Inc.	450	69,345
WESCO International, Inc. (I)	300	12,927
Information Technology 25.99%		20,296,687
Communications Equipment 2.66%		
ADTRAN, Inc.	400	12,424
Cisco Systems, Inc.	30,724	481,752
QUALCOMM, Inc.	30,700	1,579,822
Computers & Peripherals 3.30%		
Apple, Inc. (I)	3,890	1,496,989
Dell, Inc. (I)	14,715	218,738
Hewlett-Packard Company	26,600	692,398
Seagate Technology PLC	6,500	75,270
Western Digital Corp. (I)	3,200	94,368
Electronic Equipment, Instruments & Components 0.21%		
Arrow Electronics, Inc. (I)	1,800	56,160
Dolby Laboratories, Inc., Class A (I)	1,200	40,320
Ingram Micro, Inc., Class A (I)	3,200	57,088
Tech Data Corp. (I)	300	14,124
Internet Software & Services 4.07%		
AOL, Inc. (I)	600	9,348
eBay, Inc. (I)	18,600	574,182
Google, Inc., Class A (I)	4,800	2,596,608
IT Services 5.49%		
Accenture PLC, Class A	11,900	637,721
Amdocs, Ltd. (I)	2,900	79,663
Automatic Data Processing, Inc.	4,700	235,141
Broadridge Financial Solutions, Inc.	1,700	35,394
Cognizant Technology Solutions Corp., Class A (I)	4,000	253,800
Computer Sciences Corp.	1,600	49,056
Fiserv, Inc. (I)	900	50,247
Global Payments, Inc.	1,200	54,996
International Business Machines Corp.	13,711	2,357,058
Jack Henry & Associates, Inc.	1,300	38,012
MasterCard, Inc., Class A	890	293,442
Paychex, Inc.	4,500	121,410
Total Systems Services, Inc. (L)	2,500	45,375
VeriFone Systems, Inc. (I)	1,000	35,220
Semiconductors & Semiconductor Equipment 0.53%		
ON Semiconductor Corp. (I)	4,900	35,623

See notes to financial statements

U.S. Core Fund

As of 8-31-11 (Unaudited)

	Shares	Value
Information Technology (continued)		
Texas Instruments, Inc.	14,500	\$380,045
Software 9.73%		
Adobe Systems, Inc. (I)	2,800	70,672
ANSYS, Inc. (I)	800	43,184
BMC Software, Inc. (I)	2,500	101,525
Citrix Systems, Inc. (I)	1,800	108,774
FactSet Research Systems, Inc.	680	59,772
Informatica Corp. (I)	1,900	79,382
Intuit, Inc.	4,200	207,186
MICROS Systems, Inc. (I)	1,000	47,660
Microsoft Corp.	144,041	3,831,491
Oracle Corp.	100,347	2,816,740
Quest Software, Inc. (I)	1,200	20,676
Symantec Corp. (I)	9,900	169,785
TIBCO Software, Inc. (I)	1,700	38,046
Materials 0.77%		604,226
Chemicals 0.24%		
Ecolab, Inc. (L)	2,300	123,280
Sigma-Aldrich Corp.	1,000	64,390
Metals & Mining 0.40%		
Alcoa, Inc.	4,900	62,769
Freeport-McMoRan Copper & Gold, Inc.	5,300	249,842
Paper & Forest Products 0.13%		
Schweitzer-Mauduit International, Inc.	1,733	103,945
Telecommunication Services 2.77%		2,161,498
Diversified Telecommunication Services 2.66%		
AT&T, Inc.	26,300	749,024
CenturyLink, Inc.	4,200	151,830
Verizon Communications, Inc. (L)	32,400	1,171,908
Wireless Telecommunication Services 0.11%		
Sprint Nextel Corp. (I)	23,600	88,736
Investment Companies 0.92%		\$718,079
(Cost \$698,240)		
Financials 0.92%		718,079
SPDR S&P 500 ETF Trust (L)	5,883	718,079
Yield		
Securities Lending Collateral 6.35%		\$4,958,688
(Cost \$4,958,717)		
John Hancock Collateral Investment Trust (W)	0.2283%(Y)	495,626
		4,958,688
Short-Term Investments 3.73%		\$2,912,758
(Cost \$2,912,758)		
Money Market Funds 3.73%		2,912,758
State Street Institutional Treasury Money Market Fund	0.000% (Y)	2,912,758
		2,912,758

See notes to financial statements

U.S. Core Fund

As of 8-31-11 (Unaudited)

Total investments (Cost \$77,422,442)† 104.71%	\$81,772,073
Other assets and liabilities, net (4.71%)	(\$3,676,377)
Total net assets 100.00%	\$78,095,696

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

- (I) Non-income producing security.
- (L) All or a portion of this security is on loan as of 8-31-11.
- (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 8-31-11.
- † At 8-31-11, the aggregate cost of investment securities for federal income tax purposes was \$78,232,441. Net unrealized appreciation aggregated \$3,539,632, of which \$5,370,718 related to appreciated investment securities and \$1,831,086 related to depreciated investment securities.

U.S. Core Fund

Statement of Assets and Liabilities — August 31, 2011 (Unaudited)

Assets

Investments in unaffiliated issuers, at value (Cost \$72,463,725) including \$4,839,237 of securities loaned (Note 2)	\$	76,813,385
Investments in affiliated issuers, at value (Cost \$4,958,717) (Note 2)		4,958,688
Total investments, at value (Cost \$77,422,442)		81,772,073
Cash held at broker for futures contracts		110,000
Receivable for investments sold		32,425
Receivable for fund shares sold		1,076,150
Dividends and interest receivable		207,018
Receivable for securities lending income		2,125
Receivable for futures variation margin		16,125
Receivable due from adviser		643
Other receivables and prepaid expenses		73,700
Total assets		83,290,259

Liabilities

Due to custodian		7,188
Payable for investments purchased		9,367
Payable for fund shares repurchased		45,411
Payable upon return of securities loaned (Note 2)		4,959,995
Payable to affiliates		
Accounting and legal services fees		679
Transfer agent fees		8,195
Trustees' fees		631
Other liabilities and accrued expenses		163,097
Total liabilities		5,194,563

Net assets

Capital paid-in	\$	74,604,061
Undistributed net investment income		570,274
Accumulated net realized loss on investments and future contracts		(1,437,208)
Net unrealized appreciation (depreciation) on investments		4,358,569
Net assets	\$	78,095,696

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 (\$31,978,152 ÷ 1,684,449 shares)	\$	18.98
Class B (\$900,928 ÷ 47,782 shares) ¹	\$	18.85
Class C (\$2,436,912 ÷ 129,336 shares) ¹	\$	18.84
Class I (\$42,626,767 ÷ 2,238,962 shares)	\$	19.04
Class R1 (\$118,487 ÷ 6,260 shares)	\$	18.93
Class R5 (\$34,450 ÷ 1,810 shares)	\$	19.03

Maximum offering price per share

Class A (net asset value per share ÷ 95%) ²	\$	19.98
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¹ Redemption price is equal to net asset value less any applicable contingent deferred sales charge.

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.

U.S. Core Fund

Statement of Operations — August 31, 2011 (Unaudited)

Investment income

Dividends	\$	832,543
Securities lending		14,429
Interest		41
Total investment income		847,013

Expenses

Investment management fees (Note 5)		286,535
Distribution and service fees (Note 5)		65,804
Accounting and legal services fees (Note 5)		4,184
Transfer agent fees (Note 5)		42,361
Trustees' fees (Note 5)		2,220
State registration fees (Note 5)		37,728
Printing and postage (Note 5)		12,450
Professional fees		24,962
Custodian fees		6,092
Registration and filing fees		16,275
Merger fees		102,000
Other		27,067
Total expenses		627,678
Less expense reductions (Note 5)		(205,941)
Net expenses		421,737
Net investment income		425,276

Realized and unrealized gain (loss)

Net realized gain (loss) on		
Investments in unaffiliated issuers		1,221,501
Investments in affiliated issuers		(302)
		1,221,199

Change in net unrealized appreciation (depreciation) of

Investments in unaffiliated issuers		(3,006,631)
Investments in affiliated issuers		(103)
Futures contracts (Note 3)		8,938
		(2,997,796)
Net realized and unrealized loss		(1,776,597)
Decrease in net assets from operations	\$	(1,351,321)

See notes to financial statements

U.S. Core Fund

Statements of Changes in Net Assets

	Six months ended 8/31/11 ¹ (Unaudited)	Year ended 2/28/11
Increase (decrease) in net assets		
From operations		
Net investment income	\$ 425,276	\$ 491,832
Net realized gain	1,221,199	1,660,002
Change in net unrealized appreciation (depreciation)	(2,997,796)	5,093,228
Increase (decrease) in net assets resulting from operations	(1,351,321)	7,245,062
Distributions to shareholders		
From net investment income		
Class A	—	(167,314)
Class I	—	(207,682)
Class R1	—	(282)
Class R3	—	(117)
Class R4	—	(209)
Class R5	—	(301)
Total distributions	—	(375,905)
From Fund share transactions (Note 6)	10,675,644	20,847,789
Total increase	9,324,323	27,716,946
Net assets		
Beginning of period	68,771,373	41,054,427
End of period	\$ 78,095,696	\$ 68,771,373
Undistributed net investment income	\$ 570,274	\$ 144,998

¹ Class R3 and R4 shares were terminated on 7-21-11.

U.S. Core Fund
Financial Highlights (For a share outstanding throughout the period)

Class A Shares

Period ended	8-31-11 ¹	2-28-11	2-28-10	2-28-09	2-29-08	2-28-07 ²
Per share operating performance						
Net asset value, beginning of period	\$ 19.38	\$ 17.06	\$ 12.25	\$ 19.42	\$ 22.24	\$ 20.00
Net investment income ³	0.09	0.14	0.11	0.15	0.16	0.12
Net realized and unrealized gain (loss) on investments	(0.49)	2.29	4.76	(7.19)	(1.88)	2.41
Total from investment operations	(0.40)	2.43	4.87	(7.04)	(1.72)	2.53
Less distributions						
From net investment income	—	(0.11)	(0.06)	(0.13)	(0.17)	(0.09)
From net realized gain	—	—	—	—	(0.93)	(0.20)
Total distributions	—	(0.11)	(0.06)	(0.13)	(1.10)	(0.29)
Net asset value, end of period	\$ 18.98	\$ 19.38	\$ 17.06	\$ 12.25	\$ 19.42	\$ 22.24
Total return (%)^{4,5}	(2.06)⁶	14.26	39.78	(36.34)	(8.16)	12.64⁶
Ratios and supplemental data						
Net assets, end of period (in millions)	\$ 32	\$ 31	\$ 22	\$ 11	\$ 18	\$ 19
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.84 ⁸	1.50	1.76 ⁷	1.75	1.86	1.93 ⁸
Expenses net of fee waivers	1.35 ⁸	1.35	1.35 ⁷	1.35	1.34	1.34 ⁸
Expenses net of fee waivers and credits	1.35 ⁸	1.35	1.35 ⁷	1.35	1.34	1.34 ⁸
Net investment income	0.96 ⁸	0.82	0.72	0.86	0.70	0.76 ⁸
Portfolio turnover (%)	20	78	44	61	81	36

¹ Unaudited.

² The inception date for Class A shares is 6-12-06.

³ Based on the average daily shares outstanding.

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

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

⁶ Not annualized.

⁷ Includes the impact of proxy expenses, which amounted to 0.02% of average net assets.

⁸ Annualized.

U.S. Core Fund
Financial Highlights (For a share outstanding throughout the period)

Class B Shares

Period ended	8-31-11 ¹	2-28-11	2-28-10	2-28-09	2-29-08	2-28-07 ²
Per share operating performance						
Net asset value, beginning of period	\$ 19.32	\$ 17.02	\$ 12.26	\$ 19.38	\$ 22.20	\$ 20.00
Net investment income ³	0.02	0.03	0.01	0.04	— ⁴	0.02
Net realized and unrealized gain (loss) on investments	(0.49)	2.27	4.75	(7.16)	(1.88)	2.40
Total from investment operations	(0.47)	2.30	4.76	(7.12)	(1.88)	2.42
From net investment income	—	—	—	—	(0.01)	(0.02)
From net realized gain	—	—	—	—	(0.93)	(0.20)
Total distributions	—	—	—	—	(0.94)	(0.22)
Net asset value, end of period	\$ 18.85	\$ 19.32	\$ 17.02	\$ 12.26	\$ 19.38	\$ 22.20
Total return (%)^{5,6}	(2.43)⁷	13.51	38.83	(36.74)	(8.84)	12.07⁷
Ratios and supplemental data						
Net assets, end of period (in millions)	\$ 1	\$ 1	— ⁸	— ⁸	— ⁸	— ⁸
Ratios (as a percentage of average net assets):						
Expenses before reductions	3.84 ⁹	3.02	7.67 ¹⁰	8.79	6.98	13.58 ⁹
Expenses net of fee waivers	2.05 ⁹	2.05	2.08 ¹⁰	2.40	2.05	2.04 ⁹
Expenses net of fee waivers and credits	2.05 ⁹	2.05	2.05 ¹⁰	2.05	2.05	2.04 ⁹
Net investment income	0.26 ⁹	0.19	0.03	0.24	— ¹¹	0.12 ⁹
Portfolio turnover (%)	20	78	44	61	81	36

¹ Unaudited.

² The inception date for Class B shares is 6-12-06.

³ Based on the average daily shares outstanding.

⁴ Less than \$0.005 per share.

⁵ Does not reflect the effect of sales charges, if any.

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

⁷ Not annualized.

⁸ Less than \$500,000.

⁹ Annualized.

¹⁰ Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

¹¹ Less than 0.005%.

U.S. Core Fund
Financial Highlights (For a share outstanding throughout the period)

Class C Shares

Period ended	8-31-11 ¹	2-28-11	2-28-10	2-28-09	2-29-08	2-28-07 ²
Per share operating performance						
Net asset value, beginning of period	\$ 19.31	\$ 17.01	\$ 12.26	\$ 19.39	\$ 22.21	\$ 20.00
Net investment income ³	0.02	0.02	— ⁴	0.01	— ⁵	0.03
Net realized and unrealized gain (loss) on investments	(0.49)	2.28	4.75	(7.14)	(1.88)	2.40
Total from investment operations	(0.47)	2.30	4.75	(7.13)	(1.88)	2.43
From net investment income	—	—	—	—	(0.01)	(0.02)
From net realized gain	—	—	—	—	(0.93)	(0.20)
Total distributions	—	—	—	—	(0.94)	(0.22)
Net asset value, end of period	\$ 18.84	\$ 19.31	\$ 17.01	\$ 12.26	\$ 19.39	\$ 22.21
Total return (%)^{6,7}	(2.43)⁸	13.52	38.74	(36.77)	(8.84)	12.12⁸
Ratios and supplemental data						
Net assets, end of period (in millions)	\$ 2	\$ 2	\$ 2	\$ 1	\$ 3	\$ 3
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.96 ⁹	2.40	3.92 ¹⁰	3.43	2.94	3.82 ⁹
Expenses net of fee waivers	2.05 ⁹	2.05	2.06 ¹⁰	2.07	2.05	2.04 ⁹
Expenses net of fee waivers and credits	2.05 ⁹	2.05	2.05 ¹⁰	2.05	2.05	2.04 ⁹
Net investment income (loss)	0.24 ⁹	0.12	— ¹¹	0.06	(0.01)	0.16 ⁹
Portfolio turnover (%)	20	78	44	61	81	36

¹ Unaudited.

² The inception date for Class C shares is 6-12-06.

³ Based on the average daily shares outstanding.

⁴ Less than (\$0.005) per share.

⁵ Less than \$0.005 per share.

⁶ Does not reflect the effect of sales charges, if any.

⁷ Total returns would have been lower had certain expenses not been reduced during the periods shown.

⁸ Not annualized.

⁹ Annualized.

¹⁰ Includes the impact of proxy expenses, which amounted to 0.02% of average net assets.

¹¹ Less than (0.005%).

U.S. Core Fund
Financial Highlights (For a share outstanding throughout the period)

Class I Shares

Period ended	8-31-11 ¹	2-28-11	2-28-10	2-28-09	2-29-08	2-28-07 ²
Per share operating performance						
Net asset value, beginning of period	\$ 19.39	\$ 17.06	\$ 12.25	\$ 19.43	\$ 22.26	\$ 20.00
Net investment income ³	0.14	0.24	0.16	0.21	0.25	0.18
Net realized and unrealized gain (loss) on investments	(0.49)	2.28	4.79	(7.19)	(1.89)	2.41
Total from investment operations	(0.35)	2.52	4.95	(6.98)	(1.64)	2.59
Less distributions						
From net investment income	—	(0.19)	(0.14)	(0.20)	(0.26)	(0.13)
From net realized gain	—	—	—	—	(0.93)	(0.20)
Total distributions	—	(0.19)	(0.14)	(0.20)	(1.19)	(0.33)
Net asset value, end of period	\$ 19.04	\$ 19.39	\$ 17.06	\$ 12.25	\$ 19.43	\$ 22.26
Total return (%)⁴	(1.81)⁵	14.81	40.35	(36.06)	(7.82)	12.95⁵
Ratios and supplemental data						
Net assets, end of period (in millions)	\$ 43	\$ 34	\$ 16	— ⁶	— ⁶	— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.37 ⁷	1.12	1.39 ⁸	10.44	12.79	17.83 ⁷
Expenses net of fee waivers	0.89 ⁷	0.88	0.87 ⁸	0.95	0.95	0.95 ⁷
Expenses net of fee waivers and credits	0.89 ⁷	0.88	0.87 ⁸	0.95	0.95	0.95 ⁷
Net investment income	1.42 ⁷	1.34	0.94	1.19	1.10	1.16 ⁷
Portfolio turnover (%)	20	78	44	61	81	36

¹ Unaudited.

² The inception date for Class I shares is 6-12-06.

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 Less than \$500,000.

⁷ Annualized.

⁸ Includes the impact of proxy expenses, which amounted to less than 0.005% of average net assets.

U.S. Core Fund
Financial Highlights (For a share outstanding throughout the period)

Class R1 Shares

Period ended	8-31-11 ¹	2-28-11	2-28-10	2-28-09	2-29-08	2-28-07 ²
Per share operating performance						
Net asset value, beginning of period	\$ 19.35	\$ 17.03	\$ 12.23	\$ 19.37	\$ 22.20	\$ 20.00
Net investment income ³	0.06	0.09	0.07	0.13	0.13	0.06
Net realized and unrealized gain (loss) on investments	(0.48)	2.28	4.73	(7.16)	(1.88)	2.42
Total from investment operations	(0.42)	2.37	4.80	(7.03)	(1.75)	2.48
Less distributions						
From net investment income	—	(0.05)	— ⁴	(0.11)	(0.15)	(0.08)
From net realized gain	—	—	—	—	(0.93)	(0.20)
Total distributions	—	(0.05)	—⁴	(0.11)	(1.08)	(0.28)
Net asset value, end of period	\$ 18.93	\$ 19.35	\$ 17.03	\$ 12.23	\$ 19.37	\$ 22.20
Total return (%)⁵	(2.17)⁶	13.92	39.28	(36.37)	(8.32)	12.38⁶
Ratios and supplemental data						
Net assets, end of period (in millions)	— ⁷	— ⁷	— ⁷	— ⁷	— ⁷	— ⁷
Ratios (as a percentage of average net assets):						
Expenses before reductions	10.49 ⁸	4.66	20.80 ⁹	19.51	15.98	21.12 ⁸
Expenses net of fee waivers	1.64 ⁸	1.67	1.66 ⁹	1.95	1.45	1.69 ⁸
Expenses net of fee waivers and credits	1.64 ⁸	1.67	1.66 ⁹	1.45	1.45	1.69 ⁸
Net investment income	0.66 ⁸	0.48	0.43	0.76	0.59	0.41 ⁸
Portfolio turnover (%)	20	78	44	61	81	36

¹ Unaudited.

² The inception date for Class R1 shares is 6-12-06.

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 Less than \$500,000.

⁸ Annualized.

⁹ Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

U.S. Core Fund
Financial Highlights (For a share outstanding throughout the period)

Class R5 Shares

Period ended	8-31-11¹	2-28-11	2-28-10²
Per share operating performance			
Net asset value, beginning of period	\$ 19.39	\$ 17.06	\$ 14.05
Net investment income ³	0.13	0.21	0.10
Net realized and unrealized gain (loss) on investments	(0.49)	2.29	3.02
Total from investment operations	(0.36)	2.50	3.12
Less distributions			
From net investment income	—	(0.17)	(0.11)
Net asset value, end of period	\$ 19.03	\$ 19.39	\$ 17.06
Total return (%)⁴	(1.86)⁵	14.68	22.18⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	— ⁶	— ⁶	— ⁶
Ratios (as a percentage of average net assets):			
Expenses before reductions	29.45 ⁷	38.74	9.36 ⁷
Expenses net of fee waivers	0.94 ⁷	0.98	1.06 ⁷
Expenses net of fee waivers and credits	0.94 ⁷	0.98	1.06 ⁷
Net investment income	1.36 ⁷	1.17	0.81 ⁷
Portfolio turnover (%)	20	78	44

¹ Unaudited.

² The inception date for Class R5 shares is 5-22-09.

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 Less than \$500,000.

⁷ Annualized.

U.S. Core Fund
Notes to financial statements (Unaudited)

Note 1 — Organization

John Hancock U.S. Core Fund (the Fund) is a diversified series of John Hancock Funds III (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 a high 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, Class B and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R1 and Class R5 shares are available only to certain retirement plans. 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. Class R3 and R4 shares were terminated on July 21, 2011.

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.

As of August 31, 2011, all investments are categorized as Level 1 under the hierarchy described above. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the six months ended August 31, 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, including exchange-traded funds, 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, including John Hancock Collateral Investment Trust (JHCIT), are valued at their respective net asset values each business day. 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. 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.

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.

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.

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 six months ended August 31, 2011, the Fund had no borrowings under the line 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 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, 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 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 \$1,848,409 available to offset future net realized capital gains as of February 28, 2011. The loss carryforward expires as follows: February 28, 2018 — \$1,848,409.

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 February 28, 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.

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 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. Book-tax differences are primarily attributable to wash sale loss deferrals.

Note 3 — Derivative instruments

The Fund may invest in derivatives in order to meet its investment objective. The use of derivatives may involve risks different from, or potentially greater than, the risks associated with investing directly in securities. Specifically, derivatives expose the Fund to the risk that the counterparty to an over-the-counter (OTC) derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction. If the counterparty defaults, the Fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that the Fund will succeed in enforcing them.

Futures. A futures contract is a contractual agreement to buy or sell a particular commodity, currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade.

Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures

contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) is recorded by the Fund.

During the six months ended August 31, 2011, the Fund used futures contracts to gain market exposure. The following table summarizes the contracts held at August 31, 2011. During the six months ended August 31, 2011, the Fund held futures contracts with absolute notional values ranging up to \$1.5 million as measured at each quarter end.

OPEN CONTRACTS	NUMBER OF CONTRACTS	POSITION	EXPIRATION DATE	VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
S&P 500 E-Mini Index Futures	25	Long	9/16/2011	\$1,522,125	\$8,938

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the Fund at August 31, 2011 by risk category:

RISK	STATEMENT OF ASSETS AND LIABILITIES LOCATION	FINANCIAL INSTRUMENTS LOCATION	ASSET DERIVATIVES FAIR VALUE	LIABILITY DERIVATIVES FAIR VALUE
Equity Contracts	Receivable/payable for futures	Futures [†]	\$8,938	—

[†] Reflects cumulative appreciation/depreciation on futures. Only the year end variation margin is separately disclosed in the Statement of assets and liabilities.

Effect of derivative instruments on the Statement of Operations

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended August 31, 2011:

RISK	STATEMENT OF OPERATIONS LOCATION	FUTURES CONTRACTS
Equity Contracts	Change in net unrealized appreciation (depreciation)	\$8,938

Note 4 - 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 5 – Fees and transactions with affiliates

John Hancock Investment Management Services, LLC (the Adviser) serves as investment adviser for the Trust. 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 Manulife Financial Corporation (MFC).

Management fee. The Fund has an investment management agreement 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) 0.78% of the first \$500,000,000 of the Fund's average daily net assets; (b) 0.76% of the next \$500,000,000; (c) 0.75% of the next \$1,000,000,000; (d) 0.74% of the next \$1,000,000,000; and (e) 0.72% of the Fund's average daily net assets in excess of \$3,000,000,000. The Adviser has a subadvisory agreement with Grantham, Mayo Van Otterloo & Co. LLC. The Fund is not responsible for payment of the subadvisory fees.

The investment management fees incurred for the six months ended August 31, 2011 were equivalent to an annual effective rate of 0.78% of the Fund's average daily net assets.

The Adviser has contractually agreed to limit the Fund's total expenses, excluding taxes, litigation, short dividend, acquired fund fees, brokerage commissions, interest and other extraordinary expenses not incurred in the ordinary course of the Fund's business, to 1.35%, 2.05%, 2.05%, 0.89%, 1.64%, 1.54%, 1.24% and 0.94% for Class A, Class B, Class C, Class I, Class R1, Class R3, Class R4 and Class R5 shares, respectively, of the Fund's average daily net asset value, on an annual basis. The fee waivers and/or reimbursements will continue in effect until June 30, 2012 except for Class R3 and Class R4 shares which were terminated on July 21, 2011.

Accordingly, these expense reductions amounted to \$80,323, \$7,384, \$11,058, \$90,065, \$5,208, \$3,421, \$3,438 and \$5,044 for Class A, Class B, Class C, Class I, Class R1, Class R3, Class R4 and Class R5 shares, respectively, for the six months ended August 31, 2011.

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 six months ended August 31, 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, Class B, Class C, Class R1, Class R3 and Class R4 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. In addition, under a service plan for Class R1, Class R3, Class R4 and Class R5 shares, the Fund pays for certain other services. 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	Service Fee
Class A	0.30%	—
Class B	1.00%	—
Class C	1.00%	—
Class R1	0.50%	0.25%
Class R3	0.50%	0.15%
Class R4	0.25%	0.10%
Class R5	—	0.05%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$14,888 for the six months ended August 31, 2011. Of this amount, \$2,434 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$12,395 was paid as sales commissions to broker-dealers and \$59 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 six months ended August 31, 2011, CDSCs received by the Distributor amounted to \$604 and \$35 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 or Transfer Agent), 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 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 six months ended August 31, 2011 were:

Class	Distribution and service fees	Transfer agent fees	State registration fees	Printing and postage
Class A	\$49,125	\$27,263	\$5,117	\$9,276
Class B	4,116	684	4,990	177
Class C	12,158	2,023	4,987	466
Class I	—	12,360	6,059	2,344
Class R1	300	18	4,954	93
Class R3	70	4	3,370	9
Class R4	35	4	3,369	19
Class R5	—	5	4,882	66
Total	\$65,804	\$42,361	\$37,728	\$12,450

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 6 - Fund share transactions

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

	Six months ended 8/31/11 ¹		Year ended 2/28/11	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	332,380	\$ 6,510,358	460,570	\$ 8,297,278
Distributions reinvested	—	—	8,755	163,886
Repurchased	(256,455)	(5,048,579)	(177,915)	(3,252,228)
Net increase	75,925	\$ 1,461,779	291,410	\$ 5,208,936
Class B shares				
Sold	8,629	\$ 161,295	25,910	\$ 455,620
Repurchased	(3,512)	(67,945)	(5,850)	(105,831)
Net increase	5,117	\$ 93,350	20,060	\$ 349,789
Class C shares				
Sold	12,120	\$ 232,836	40,635	\$ 708,765
Repurchased	(5,953)	(117,791)	(16,680)	(297,360)
Net increase	6,167	\$ 115,045	23,955	\$ 411,405
Class I shares				
Sold	674,501	\$ 12,915,508	1,074,227	\$ 19,696,800
Distributions reinvested	—	—	9,115	170,640
Repurchased	(197,495)	(3,845,356)	(279,012)	(4,999,129)
Net increase	477,006	\$ 9,070,152	804,330	\$ 14,868,311
Class R1 shares				
Sold	381	\$ 7,317	502	\$ 9,066
Distributions reinvested	—	—	15	282
Net increase	381	\$ 7,317	517	\$ 9,348
Class R3 shares				
Repurchased	(1,779)	(36,278)	—	—
Net decrease	(1,779)	\$ (36,278)	—	—
Class R4 shares				
Repurchased	(1,779)	(36,321)	—	—
Net decrease	(1,779)	\$ (36,321)	—	—
Class R5 shares				
Sold	31	\$ 600	—	—
Net increase	31	\$ 600	—	—
Net increase	561,069	\$ 10,675,644	1,140,272	\$ 20,847,789

¹ Class R3 and R4 shares were terminated on 7-21-11.

Affiliates of the Fund owned 47%, 86% and 98% of shares of beneficial interest of Class A, Class R1 and Class R5, respectively, on August 31, 2011.

Note 7 - Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, aggregated \$43,518,980 and \$14,414,376, respectively, for the six months ended August 31, 2011.

Note 8 – Fund reorganization

The Board of Trustees have approved an Agreement and Plan of Reorganization providing for the merger of the Fund into John Hancock Funds II U.S. Equity Fund. A shareholders' meeting has been scheduled for October 26, 2011 to approve the merger. The merger is scheduled to occur immediately after the close of business on Friday October 28, 2011, subject to regulatory and shareholder approval.

Board Consideration of and Continuation of Investment Advisory Agreement and Subadvisory Agreement: John Hancock U.S. Core Fund

The Board of Trustees (the Board, the members of which are referred to as “Trustees”) of John Hancock U.S. Core Fund (the “Fund”), a series of John Hancock Funds III, 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 Investment Management Services, LLC (the “Adviser”), the Fund’s investment adviser. The Board also considered the approval of the investment subadvisory agreement (the “Subadvisory Agreement”) between the Adviser and Grantham, Mayo, Van Otterloo & Co. LLC (the “Subadviser”) 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 B 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 between the Adviser and the Subadviser with respect to the Fund, 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-Yr	3-Yr	5-Yr	10-Yr
U.S. Core Fund Class A Shares	7.95%	-3.76%	-	-
Large Blend Category Average	14.11%	-2.90%	-	-
S&P 500 TR	15.06%	-2.86%	-	-

The Board noted the Fund's underperformance as compared to its Category's average performance and its benchmark index's performance. The Board approved the merger of the Fund into another fund within the John Hancock Fund complex at its June 2011 meeting.

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 nine basis points above 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 2010 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	0.78%	0.69%
Gross Expense Ratio	1.51%	1.57%
Net Expense Ratio	1.35%	1.36%

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 1.35% for Class A shares, excluding certain expenses such as taxes, brokerage commissions, interest, litigation and extraordinary expenses, until June 30, 2012. The Board favorably considered the impact of this contractual agreement toward 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.

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 did not consider profitability information with respect to the Subadviser, which is not affiliated with the Adviser. The Board considered that the subadvisory fee under the Subadvisory Agreement had been negotiated by the Adviser and the Subadviser on an arm's length basis. For this reason, the Subadviser's separate profitability from its relationship with the Fund was not a factor in determining whether to renew the Subadvisory Agreement. In evaluating overall fees for investment management, the Board recognized the inherently higher cost structure of subadvised funds.

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, in the case of the Adviser, the engagement of its 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 between the Adviser and the Subadviser with respect to the Fund 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 on going regular review of Fund performance and operations throughout the year.

More information

Trustees

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

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

Effective 9-13-11

Investment adviser

John Hancock Investment Management Services, LLC

Subadviser

Grantham, Mayo, Van Otterloo & Co. 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

The Fund's proxy voting policies and procedures, as well as the Fund's proxy voting record, if any, 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:

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