



MUTUAL FUNDS

John Hancock Classic Value Fund II

QUARTERLY PORTFOLIO HOLDINGS

1.31.2009

John Hancock Classic Value Fund II

Securities owned by the Fund on
January 31, 2009 (Unaudited)

Issuer	Shares	Value
Common stocks 99.42% (Cost \$66,156,563)		\$32,980,940
Advertising 2.06%		682,201
Omnicom Group, Inc.	26,350	682,201
Aerospace & Defense 10.37%		3,441,655
Boeing Co.	22,300	943,513
L-3 Communications Holdings, Inc.	9,250	730,935
Northrop Grumman Corp.	36,725	1,767,207
Apparel Retail 1.59%		527,738
The TJX Cos., Inc.	27,175	527,738
Asset Management & Custody Banks 1.39%		459,990
Franklin Resources, Inc.	9,500	459,990
Auto Parts & Equipment 3.05%		1,012,261
Magna International, Inc. (Class A)	36,373	1,012,261
Communications Equipment 6.08%		2,018,494
Alcatel-Lucent, ADR (I)	609,669	1,201,048
Motorola, Inc.	184,525	817,446
Computer Hardware 1.99%		658,825
Dell, Inc. (I)	69,350	658,825
Consumer Finance 1.92%		637,979
Capital One Financial Corp.	35,475	561,924
Discover Financial Services	10,637	76,055
Department Stores 2.97%		983,644
J.C. Penney Co., Inc.	58,725	983,644
Diversified Banks 5.26%		1,745,729
Comerica, Inc.	11,450	190,757
Mitsubishi UFJ Financial Group, Inc.	151,000	837,645
Sumitomo Mitsui Financial Group, Inc. (I)	18,100	717,327
Diversified Capital Markets 3.12%		1,034,512
UBS AG (I)	82,495	1,034,512
Diversified Financial Services 6.48%		2,149,625
Bank of America Corp.	61,550	404,999
Citigroup, Inc.	150,250	533,387
ING Groep NV	41,425	341,883
JPMorgan Chase & Co.	24,425	623,082
PNC Financial Services Group, Inc.	7,573	246,274
Electric Utilities 1.75%		580,274
Korea Electric Power Corp.	28,715	580,274
Electronic Manufacturing Services 1.41%		467,535
Tyco Electronics, Ltd.	33,018	467,535
Health Care Distributors 5.77%		1,912,720
AmerisourceBergen Corp.	18,325	665,564
Cardinal Health, Inc.	33,125	1,247,156

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Health Care Equipment 1.77%		588,081
Boston Scientific Corp. (I)	66,300	588,081
Home Improvement Retail 1.97%		652,393
Home Depot, Inc.	23,025	495,728
Lowe's Cos., Inc.	8,575	156,665
Homefurnishing Retail 1.35%		449,501
Bed Bath & Beyond, Inc.	19,350	449,501
Industrial Conglomerates 1.62%		537,570
Koninklijke (Royal) Philips Electronics NV	20,650	375,338
Tyco International, Ltd.	7,718	162,232
Integrated Oil & Gas 1.11%		366,800
Petroleo Brasileiro SA, ADR	14,000	366,800
Integrated Telecommunication Services 0.97%		320,676
AT&T, Inc.	13,025	320,676
Investment Banking & Brokerage 3.02%		1,003,408
Morgan Stanley	49,600	1,003,408
Life & Health Insurance 0.73%		241,401
Aegon NV	46,159	241,401
Managed Health Care 2.24%		742,991
Wellpoint, Inc.	17,925	742,991
Movies & Entertainment 2.11%		698,575
Time Warner, Inc.	38,750	361,537
Viacom, Inc. (Class B) (I)	22,850	337,038
Multi-Line Insurance 1.54%		511,720
American International Group, Inc.	32,800	41,984
MetLife, Inc.	16,350	469,736
Multi-Utilities 2.95%		979,824
Sempra Energy	22,350	979,824
Office Electronics 0.77%		256,277
Ricoh Co., Ltd.	21,000	256,277
Oil & Gas Equipment & Services 1.07%		354,025
Baker Hughes, Inc.	10,625	354,025
Oil & Gas Exploration & Production 3.15%		1,046,250
Apache Corp.	13,950	1,046,250
Oil & Gas Refining & Marketing 0.52%		171,855
Valero Energy Corp.	7,125	171,855
Packaged Foods & Meats 1.64%		544,136
Kraft Foods, Inc.	11,550	323,977
Sara Lee Corp.	21,950	220,159
Personal Products 1.52%		503,070
Avon Products, Inc.	24,600	503,070

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Issuer	Shares	Value
Pharmaceuticals 4.75%		1,575,012
Johnson & Johnson	9,100	524,979
Merck & Co., Inc.	25,600	730,880
Schering-Plough Corp.	18,175	319,153
Property & Casualty Insurance 3.75%		1,244,938
ACE, Ltd.	7,025	306,711
Allstate Corp.	36,075	781,745
Chubb Corp.	3,675	156,482
Systems Software 5.66%		1,879,255
CA, Inc.	48,475	872,065
Microsoft Corp.	58,900	1,007,190
Total investments (Cost \$66,156,563)† 99.42%		\$32,980,940
Other assets and liabilities, net 0.58%		\$191,133
Total net assets 100.00%		\$33,172,073

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 Receipt

(l) Non-income producing security.

† At January 31, 2009, the aggregate cost of investment securities for federal income tax purposes was \$66,352,470. Net unrealized depreciation aggregated \$33,371,530 of which \$570,174 related to appreciated investment securities and \$33,941,704 related to depreciated investment securities.

Notes to portfolio of investments

Security valuation

Investments are stated at value as of the close of the regular trading on New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Equity securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated price if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade. Debt obligations are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by an independent quotation service. 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. Equity and debt obligations, for which there are no prices available from an independent pricing service, are value based on broker quotes or fair valued as described below.

Other assets and securities for which no such quotations are readily available are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of 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. The values of such securities used in computing the net asset value of the Fund's shares are generally determined as of such times. Occasionally, significant events that affect the values of such securities may occur between the times at which such values are generally determined and the close of the NYSE. Upon such an occurrence, these securities will be valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity.

The Fund is subject to the provisions of Statement of Financial Accounting Standards No. 157 (FAS 157). FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available.

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 inputs used to value the Fund’s net assets as of January 31, 2009:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 – Quoted Prices	\$28,596,283	-
Level 2 – Other Significant Observable Inputs	4,384,657	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$32,980,940	-

* Other financial instruments are derivative instruments not reflected in the Fund of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Foreign currency translation

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the disposition of forward foreign currency exchange contracts and foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not

separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

The Fund may be subject to capital gains and repatriation taxes imposed by certain countries in which they invest. 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.

Risks and uncertainties

Concentration Risk

The Funds may concentrate investments in a particular industry, sector of the economy or invest in a limited number of companies. Accordingly, the concentration may make the Fund's value more volatile and investment values may rise and fall more rapidly. In addition, a fund with a concentration is particularly susceptible to the impact of market, economic, regulatory and other factors affecting the specific concentration.

Risks associated with foreign investments Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of Funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers and issuers than in the United States.

Sector risk — financial industry

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

For more information

Trustees

Patti McGill Peterson, *Chairperson*
James R. Boyle†
James F. Carlin
William H. Cunningham*
Deborah C. Jackson*
Charles L. Ladner
Stanley Martin*
Dr. John A. Moore
Steven R. Pruchansky
†Non-Independent Trustee
*Member of the Audit Committee

Officers

Keith F. Hartstein
President and Chief Executive Officer
Thomas M. Kinzler
Secretary and Chief Legal Officer
Francis V. Knox, Jr.
Chief Compliance Officer
Charles A. Rizzo
Chief Financial Officer
Gordon M. Shone
Treasurer
John G. Vrysen
Chief Operating Officer

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