



MUTUAL FUNDS

# John Hancock Classic Value Fund

QUARTERLY PORTFOLIO HOLDINGS

1.31.2011

# Classic Value Fund

## As of 01-31-11 (Unaudited)

	Shares	Value
<b>Common Stocks 98.26%</b>		<b>\$2,129,678,130</b>
(Cost \$1,880,360,391)		
<b>Consumer Discretionary 8.71%</b>		<b>188,731,693</b>
<b>Diversified Consumer Services 1.00%</b>		
Apollo Group, Inc., Class A (I)	524,025	21,626,512
<b>Household Durables 1.97%</b>		
Fortune Brands, Inc. (L)	693,175	42,755,034
<b>Media 2.32%</b>		
Omnicom Group, Inc. (L)	1,120,375	50,282,430
<b>Multiline Retail 3.42%</b>		
J.C. Penney Company, Inc. (L)	2,309,564	74,067,717
<b>Energy 9.60%</b>		<b>207,993,782</b>
<b>Oil, Gas &amp; Consumable Fuels 9.60%</b>		
BP PLC, SADR	1,430,675	67,914,142
Exxon Mobil Corp.	1,310,473	105,728,962
Valero Energy Corp.	1,354,522	34,350,678
<b>Financials 36.53%</b>		<b>791,730,757</b>
<b>Capital Markets 9.58%</b>		
Morgan Stanley	1,694,950	49,831,530
State Street Corp.	943,260	44,069,107
The Goldman Sachs Group, Inc.	271,175	44,369,654
UBS AG (I)(L)	3,858,179	69,292,895
<b>Commercial Banks 2.13%</b>		
PNC Financial Services Group, Inc.	769,353	46,161,180
<b>Diversified Financial Services 7.05%</b>		
Bank of America Corp.	3,415,900	46,900,307
Citigroup, Inc. (I)	11,341,352	54,665,317
JPMorgan Chase & Company	1,141,350	51,292,269
<b>Insurance 17.77%</b>		
ACE, Ltd. (L)	866,046	53,339,773
Axis Capital Holdings, Ltd.	1,731,421	61,603,959
Fidelity National Financial, Inc., Class A (L)	3,050,928	41,034,982
Hartford Financial Services Group, Inc. (L)	768,300	21,343,374
The Allstate Corp. (L)	2,347,150	73,090,251
Torchmark Corp. (L)	1,062,925	66,220,228
Willis Group Holdings PLC	1,823,202	68,515,931
<b>Health Care 10.10%</b>		<b>218,994,946</b>
<b>Health Care Equipment &amp; Supplies 3.92%</b>		
Becton, Dickinson & Company (L)	418,873	34,745,515
Zimmer Holdings, Inc. (I)(L)	850,557	50,318,952
<b>Health Care Providers &amp; Services 3.45%</b>		
Aetna, Inc.	1,356,877	44,695,528
Laboratory Corp. of America Holdings (I)(L)	335,100	30,128,841
<b>Pharmaceuticals 2.73%</b>		
Forest Laboratories, Inc. (I)(L)	721,080	23,262,041
Johnson & Johnson	599,700	35,844,069

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<b>Industrials 11.61%</b>		<b>\$251,615,318</b>
<b>Aerospace &amp; Defense 8.55%</b>		
L-3 Communications Holdings, Inc. (L)	1,130,123	88,432,125
Northrop Grumman Corp. (L)	1,397,882	96,873,223
<b>Building Products 3.06%</b>		
Masco Corp. (L)	4,978,226	66,309,970
<b>Information Technology 14.86%</b>		<b>322,121,056</b>
<b>Communications Equipment 0.89%</b>		
Alcatel-Lucent, SADR (I)(L)	5,835,871	19,316,733
<b>Computers &amp; Peripherals 6.99%</b>		
Dell, Inc. (I)	3,720,435	48,960,925
Hewlett-Packard Company (L)	2,245,875	102,614,029
<b>Electronic Equipment, Instruments &amp; Components 2.53%</b>		
Tyco Electronics, Ltd.	1,511,722	54,769,688
<b>Software 4.45%</b>		
CA, Inc.	2,152,280	51,224,264
Microsoft Corp.	1,631,575	45,235,417
<b>Materials 4.70%</b>		<b>101,984,156</b>
<b>Chemicals 4.70%</b>		
PPG Industries, Inc. (L)	662,606	55,844,434
The Sherwin-Williams Company	544,550	46,139,722
<b>Utilities 2.15%</b>		<b>46,506,422</b>
<b>Electric Utilities 2.15%</b>		
Edison International	1,281,875	46,506,422
	<b>Yield</b>	<b>Shares</b>
<b>Securities Lending Collateral 7.37%</b>		<b>\$159,796,453</b>
(Cost \$159,783,716)		
John Hancock Collateral Investment Trust (W)	0.2756%(Y)	15,968,148
		<b>Shares</b>
		<b>Value</b>
<b>Short-Term Investments 2.45%</b>		<b>\$53,176,000</b>
(Cost \$53,176,000)		
	<b>Par value</b>	<b>Value</b>
<b>Repurchase Agreement 2.45%</b>		<b>53,176,000</b>
Repurchase Agreement with State Street Corp. dated 1-31-11 at 0.010% to be repurchased at \$53,176,015 on 2-1-11, collateralized by \$54,240,000 Federal Home Loan Mortgage Corp., 2.500% due 1-14-16 (valued at \$54,240,000, including interest)		53,176,000
		53,176,000
<b>Total investments (Cost \$2,093,320,107)† 108.08%</b>		<b>\$2,342,650,583</b>
<b>Other assets and liabilities, net (8.08%)</b>		<b>(\$175,140,712)</b>
<b>Total net assets 100.00%</b>		<b>\$2,167,509,871</b>

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

SADR Sponsored American Depositary Receipts

# Classic Value Fund

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- (I) Non-income producing security.
- (L) All or a portion of this security is on loan as of 1-31-11.
- (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 1-31-11.
- † At 1-31-11, the aggregate cost of investment securities for federal income tax purposes was \$2,232,998,526. Net unrealized appreciation aggregated \$109,652,057, of which \$376,092,010 related to appreciated investment securities and \$266,439,953 related to depreciated investment securities.

The portfolio had the following country concentration as a percentage of total net assets on 1-31-11.

United States	84%
United Kingdom	6%
Switzerland	6%
Bermuda	3%
France	1%

## Notes to the Schedule of Investments (Unaudited)

**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 January 31, 2011, all investments of the Fund are categorized as Level 1 under the hierarchy described above, except Repurchase Agreements, which are characterized as Level 2.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the three month period ended January 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 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.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

# More information

## How to contact us

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