



MUTUAL FUNDS

John Hancock Value Opportunities Fund

QUARTERLY PORTFOLIO HOLDINGS

5.31.2009

Value Opportunities Fund

Securities owned by the Fund on

May 31, 2009 (Unaudited)

Issuer	Shares	Value
Common stocks 96.73%		\$11,698,580
(Cost \$11,179,783)		
Aerospace & Defense 0.51%		62,206
Alliant Techsystems, Inc. (I)	700	60,403
DigitalGlobe, Inc. (I)	100	1,803
Airlines 0.17%		20,796
Republic Airways Holdings, Inc. (I)	1,100	6,446
Skywest, Inc.	1,400	14,350
Apparel Retail 3.69%		445,975
Aeropostale, Inc. (I)	1,100	38,082
Buckle, Inc.	1,300	46,514
Cato Corp. (Class A)	1,300	25,012
Collective Brands, Inc. (I)	2,400	35,424
Dress Barn, Inc. (I)	1,000	15,830
Finish Line, Inc.	1,500	10,365
Foot Locker, Inc.	4,300	47,773
Hot Topic, Inc. (I)	2,000	14,420
JOS. A. Bank Clothiers, Inc. (I)	800	30,280
Men's Wearhouse, Inc.	1,500	25,635
Ross Stores, Inc.	4,000	156,640
Apparel, Accessories & Luxury Goods 0.73%		87,717
Carter's, Inc. (I)	2,100	49,665
Columbia Sportswear Co.	1,200	38,052
Application Software 1.33%		161,428
Compuware Corp. (I)	6,500	49,595
Fair Isaac Corp.	1,400	24,612
Henry, Jack & Associates, Inc.	1,500	27,555
Manhattan Associates, Inc. (I)	400	7,036
Quest Software, Inc. (I)	1,800	23,256
Smith Micro Software, Inc. (I)	700	6,832
Tibco Software, Inc. (I)	3,400	22,542
Auto Parts & Equipment 0.08%		9,940
Dorman Products, Inc. (I)	700	9,940
Automotive Retail 2.57%		310,612
Advance Auto Parts, Inc.	3,500	149,065
America's Car-Mart, Inc. (I)	500	8,175
Asbury Automotive Group, Inc.	500	4,750
AutoNation, Inc. (I)	7,000	111,160
Group 1 Automotive, Inc.	800	17,128
Monro Muffler, Inc.	761	20,334
Biotechnology 0.10%		12,034
Emergent Biosolutions, Inc. (I)	1,100	12,034
Building Products 0.34%		40,663
Aaon, Inc.	400	8,320
American Woodmark Corp.	300	5,763
Griffon Corp. (I)	1,800	17,442
Universal Forest Products, Inc.	300	9,138

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Issuer	Shares	Value
Commercial Printing 0.29%		35,291
Courier Corp.	300	4,695
Deluxe Corp.	1,400	19,796
Ennis, Inc.	1,000	10,800
Commodity Chemicals 0.07%		8,592
Hawkins, Inc.	400	8,592
Communications Equipment 0.38%		46,408
Airvana, Inc. (I)	1,200	7,056
Avocent Corp. (I)	1,400	19,600
Black Box Corp.	600	19,752
Computer & Electronics Retail 0.67%		81,073
Conn's, Inc. (I)	700	6,979
RadioShack Corp.	4,600	61,824
Systemax, Inc. (I)	1,000	12,270
Computer Hardware 0.25%		29,664
Diebold, Inc.	1,200	29,664
Computer Storage & Peripherals 0.62%		74,975
Lexmark International, Inc. (I)	2,500	40,850
QLogic Corp. (I)	2,500	34,125
Construction & Engineering 0.69%		83,724
EMCOR Group, Inc. (I)	1,400	31,458
Granite Construction, Inc.	1,200	43,860
Michael Baker Corp. (I)	200	8,406
Construction & Farm Machinery & Heavy Trucks 0.24%		28,836
Force Protection, Inc. (I)	1,200	10,356
Toro Cotoro Co	600	18,480
Consumer Finance 0.83%		100,665
AmeriCredit Corp. (I)	2,800	35,588
First Cash Financial Services, Inc. (I)	800	12,088
Nelnet, Inc., (Class A) (I)	2,400	20,304
Student Loan Corp.	510	22,670
World Acceptance Corp. (I) (L)	500	10,015
Data Processing & Outsourced Services 1.60%		194,012
Affiliated Computer Services, Inc. (Class A) (I)	3,100	139,314
Convergys Corp. (I)	2,800	25,900
CSG Systems International, Inc. (I)	1,400	19,278
InfoGROUP, Inc. (I)	1,700	9,520
Distillers & Vintners 0.32%		39,304
Constellation Brands, Inc., Class A (I)	3,400	39,304
Distributors 0.09%		10,444
Core-Mark Holding Co., Inc. (I)	400	10,444
Diversified Financial Services 1.12%		135,322
1st Source Corp.	600	10,740
Arrow Financial Corp.	400	10,040
First Citizens Bancshares, Inc.	160	21,198
First Financial Corp.	200	6,730

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Issuer	Shares	Value
Diversified Financial Services (continued)		
First of Long Island Corp.	300	7,500
Great Southern Bancorp, Inc.	400	8,764
Hicks Acquisition Co I, Inc. (I)	1,000	9,510
National Bankshares, Inc.	300	7,194
PacWest Bancorp	500	7,065
Santander BanCorp (I)	1,500	11,040
Suffolk Bancorp.	400	10,440
Umpqua Holdings Corp.	1,600	13,600
Wesbanco, Inc.	700	11,501
Diversified Support Services 1.07%		129,968
Cintas Corp.	5,300	123,437
Comfort Systems USA, Inc.	700	6,531
Education Services 1.87%		226,753
Career Education Corp. (I)	3,700	74,296
Corinthian Colleges, Inc. (I)	2,000	30,760
ITT Educational Services, Inc. (I)	1,200	110,148
Lincoln Educational Services Corp. (I)	400	7,376
Universal Technical Institute, Inc. (I)	300	4,173
Electrical Components & Equipment 0.58%		70,164
A.O. Smith Corp.	900	26,991
Hubbell, Inc.	1,300	43,173
Environmental & Facilities Services 0.13%		16,180
ABM Industries, Inc.	1,000	16,180
Fertilizers & Agricultural Chemicals 0.60%		72,030
Scotts Miracle-Gro Co. (Class A)	2,100	72,030
Food Distributors 0.15%		17,586
Nash Finch Co.	600	17,586
Food Retail 1.80%		217,280
Arden Group, Inc. (Class A)	100	12,800
Casey's General Stores, Inc.	1,500	37,845
Ingles Markets, Inc.	700	10,458
Pantry, Inc. (I)	1,100	21,912
SUPERVALU, Inc.	4,400	73,040
Susser Holdings Corp. (I)	400	5,432
Village Super Market, Inc.	600	17,370
Weis Markets, Inc.	1,100	38,423
Footwear 0.67%		81,620
Steven Madden, Ltd. (I)	700	19,054
Timberland Company (Class A) (I)	2,000	28,760
Weyco Group, Inc.	500	12,015
Wolverine World Wide, Inc.	1,100	21,791
Gas Utilities 2.08%		251,241
Atmos Energy Corp.	1,700	40,800
Laclede Group, Inc.	500	15,540
New Jersey Resources Corp.	1,500	49,905
Nicor, Inc.	900	28,305
South Jersey Industries Inc.	400	13,352
UGI Corp.	3,300	79,563

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Issuer	Shares	Value
Gas Utilities (continued)		
WGL Holdings, Inc.	800	23,776
General Merchandise Stores 3.22%		389,215
Big Lots, Inc. (I)	1,500	34,515
Dollar Tree, Inc. (I)	3,600	161,172
Family Dollar Stores, Inc.	5,800	175,566
Fred's, Inc. (Class A)	1,400	17,962
Health Care Distributors 0.70%		84,730
Owens & Minor, Inc.	1,500	52,590
PSS World Medical, Inc. (I)	2,000	32,140
Health Care Equipment 2.15%		260,095
Cantel Medical Corp. (I)	600	8,166
Conmed Corp. (I)	800	12,600
Edwards Lifesciences Corp. (I)	1,700	108,528
Greatbatch, Inc. (I)	400	8,264
Invacare Corp.	1,200	20,376
STERIS Corp.	2,200	51,986
Teleflex, Inc.	1,000	44,850
Young Innovations, Inc.	300	5,325
Health Care Facilities 0.44%		52,635
Hanger Orthopedic Group, Inc. (I)	800	11,760
LifePoint Hospitals, Inc. (I)	1,500	40,875
Health Care Services 2.06%		248,934
Chemed Corp.	900	34,443
Gentiva Health Services, Inc. (I)	600	9,558
Lincare Holdings, Inc. (I)	2,900	63,162
Odyssey HealthCare, Inc. (I)	1,500	14,730
Omnicare, Inc.	4,700	127,041
Health Care Supplies 0.12%		14,464
ICU Medical, Inc. (I)	400	14,464
Health Care Technology 0.14%		17,100
Computer Programs & Systems, Inc.	500	17,100
Home Furnishings 0.40%		48,841
Leggett & Platt, Inc.	2,200	32,296
Tempur-Pedic International, Inc.	1,500	16,545
Homebuilding 0.53%		64,337
NVR, Inc. (I)	130	64,337
Homefurnishing Retail 1.08%		130,596
Aaron Rents, Inc.	2,100	68,397
Haverty Furniture Cos., Inc.	900	9,468
Rent-A-Center, Inc. (I)	2,700	52,731
Household Appliances 0.70%		84,917
Helen of Troy, Ltd. (I)	700	13,517
Stanley Works	2,000	71,400
Household Products 0.76%		91,554
Central Garden & Pet Co. (I)	3,400	33,490

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Issuer	Shares	Value
Household Products (continued)		
Church & Dwight Co., Inc.	1,000	50,270
WD-40 Co.	300	7,794
Housewares & Specialties 0.47%		56,720
Blyth, Inc.	200	6,642
Jarden Corp. (I)	1,900	33,782
National Presto Industries, Inc.	200	16,296
Human Resource & Employment Services 2.13%		257,414
Administaff, Inc.	800	17,200
Kelly Services, Inc. (Class A)	800	8,528
Kforce, Inc. (I)	1,600	14,896
Manpower, Inc.	1,700	72,267
Robert Half International, Inc.	4,300	91,977
TrueBlue, Inc. (I)	1,400	11,942
Volt Information Sciences, Inc. (I)	400	2,664
Watson Wyatt Worldwide, Inc.	1,000	37,940
Hypermarkets & Super Centers 0.47%		56,384
BJ's Wholesale Club, Inc. (I)	1,600	56,384
Industrial Conglomerates 0.39%		47,455
Carlisle Cos., Inc.	1,100	25,157
Standex International Corp.	400	4,072
Tredegar Corp.	1,300	18,226
Industrial Machinery 0.28%		34,462
Briggs & Stratton Corp.	1,400	21,280
Mueller Industries, Inc.	600	13,182
Insurance Brokers 0.70%		85,023
Arthur J. Gallagher & Co.	1,700	35,615
Brown & Brown, Inc.	2,100	40,488
Crawford & Co. (Class B) (I)	2,000	8,920
Integrated Telecommunication Services 2.17%		262,466
CenturyTel, Inc. (L)	4,100	126,485
Consolidated Communications Holdings, Inc.	600	6,180
Frontier Communications Corp.	5,700	41,496
Windstream Corp.	10,500	88,305
Internet Retail 0.21%		25,120
NutriSystem, Inc. (L)	1,300	17,810
PetMed Express, Inc. (I)	500	7,310
Internet Software & Services 1.05%		127,038
Earthlink, Inc. (I)	4,200	32,928
IAC/InterActiveCorp (I)	3,000	48,480
j2 Global Communications, Inc. (I)	1,300	28,990
United Online, Inc.	2,600	16,640
Investment Banking & Brokerage 0.21%		25,815
Knight Capital Group, Inc. (I)	1,500	25,815
IT Consulting & Other Services 2.25%		271,848
Axiom Corp.	2,400	25,656
CACI International, Inc. (Class A) (I)	1,200	46,044

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Issuer	Shares	Value
IT Consulting & Other Services (continued)		
Ciber, Inc. (I)	2,400	7,704
MAXIMUS, Inc.	400	15,960
Perot Systems Corp. (Class A) (I)	3,200	43,712
SAIC, Inc. (I)	7,600	132,772
Leisure Facilities 0.10%		12,240
Speedway Motorsports, Inc.	800	12,240
Leisure Products 1.32%		160,239
Hasbro, Inc.	3,600	91,476
Jakks Pacific, Inc. (I)	1,100	14,025
Polaris Industries, Inc. (L)	900	28,593
Pool Corp. (L)	1,500	26,145
Life & Health Insurance 1.06%		127,959
American Equity Investment Life Holding Co.	1,900	11,039
Delphi Financial Group, Inc.	600	11,424
StanCorp Financial Group, Inc.	1,200	37,224
Torchmark Corp.	1,700	68,272
Managed Health Care 1.73%		209,394
AMERIGROUP Corp. (I)	2,100	60,606
Centene Corp. (I)	1,700	30,906
Coventry Health Care, Inc. (I)	2,200	39,710
Health Net, Inc. (I)	2,300	34,454
Molina Healthcare, Inc. (I)	1,000	23,940
Universal American Corp. (I)	2,200	19,778
Metal & Glass Containers 0.46%		55,720
Ball Corp.	1,400	55,720
Mortgage REIT's 2.14%		259,422
American Capital Agency Corp. REIT	300	5,700
Annaly Capital Management, Inc. REIT	10,800	150,552
Anworth Mortgage Asset Corp. REIT	3,100	20,646
Capstead Mortgage Corp. REIT	2,000	23,860
Hatteras Financial Corp. REIT	1,500	37,380
MFA Financial, Inc. REIT	3,400	21,284
Multi-Line Insurance 1.41%		169,953
American Financial Group, Inc.	3,900	83,538
HCC Insurance Holdings, Inc.	3,500	86,415
Multi-Sector Holdings 0.06%		7,040
Compass Diversified Holdings	800	7,040
Multi-Utilities 0.63%		75,588
CH Energy Group, Inc.	300	12,441
NSTAR	2,100	63,147
Office REIT's 0.24%		29,548
HRPT Properties Trust REIT	4,900	23,275
Mission West Properties, Inc. REIT	900	6,273
Office Services & Supplies 0.57%		68,501
HNI Corp.	1,200	20,820
Knoll, Inc.	1,100	7,623

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Issuer	Shares	Value
Office Services & Supplies (continued)		
Sykes Enterprises, Inc. (I)	700	11,410
United Stationers, Inc. (I)	800	28,648
Oil & Gas Refining & Marketing 2.25%		272,345
Sunoco, Inc.	4,500	136,935
Tesoro Corp.	2,800	47,432
Western Refining, Inc. (I)	2,600	37,050
World Fuel Services Corp.	1,200	50,928
Packaged Foods & Meats 5.96%		720,484
Dean Foods Co. (I)	5,000	94,000
Del Monte Foods Co.	6,900	56,442
Flowers Foods, Inc.	1,600	33,872
Hormel Foods Corp.	3,500	121,590
J&J Snack Foods Corp.	600	22,512
J.M. Smucker Co.	3,800	152,988
Lancaster Colony Corp.	500	23,035
McCormick & Co., Inc.	3,300	100,716
Ralcorp Holdings, Inc. (I)	1,600	91,632
Seneca Foods Corp. (Class A) (I)	300	7,659
Treehouse Foods, Inc. (I)	600	16,038
Paper Packaging 0.82%		98,596
Bemis Co., Inc.	2,400	60,216
Rock-Tenn Co. (Class A)	1,000	38,380
Personal Products 0.64%		77,462
NBTY, Inc. (I)	1,200	29,628
Nu Skin Enterprises, Inc. (Class A)	2,200	31,922
USANA Health Sciences (I)	600	15,912
Pharmaceuticals 3.50%		422,891
Endo Pharmaceuticals Holdings, Inc. (I)	3,500	55,755
King Pharmaceuticals, Inc. (I)	9,800	92,708
Matrixx Initiatives, Inc. (I)	400	7,444
Medicis Pharmaceutical Corp. (Class A)	1,100	17,292
Mylan, Inc. (I),(L)	10,200	134,742
Watson Pharmaceuticals, Inc. (I)	3,800	114,950
Property & Casualty Insurance 5.69%		687,802
Allied World Assurance Holdings, Ltd.	2,000	75,500
American Physicians Capital, Inc.	300	11,571
Amerisafe, Inc. (I)	800	12,920
Aspen Insurance Holdings, Ltd.	3,100	71,579
Axis Capital Holdings, Ltd.	4,700	112,236
Baldwin & Lyons, Inc. Class B	300	5,901
CNA Surety Corp. (I)	1,800	27,306
First American Corp.	3,000	68,460
FPIC Insurance Group, Inc. (I)	300	8,922
Harleysville Group, Inc.	500	14,645
Infinity Property & Casualty Corp.	500	18,405
Mercury General Corp.	900	29,826
RLI Corp.	800	37,488
Safety Insurance Group, Inc.	600	18,726
Selective Insurance Group, Inc.	1,000	13,210
Stewart Information Services Corp.	400	6,160

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Issuer	Shares	Value
Property & Casualty Insurance (continued)		
Universal Insurance Holdings, Inc.	1,500	7,695
W.R. Berkley Corp.	5,800	125,802
Zenith National Insurance Corp.	1,000	21,450
Publishing 0.18%		21,568
Meredith Corp.	800	21,568
Regional Banks 1.40%		169,923
Camden National Corp.	300	9,801
Cathay General Bancorp, Inc.	900	9,324
Community Trust Bancorp, Inc.	300	8,259
First Bancorp, Inc.	300	5,076
First Horizon National Corp. (I)	3,500	42,490
Harleysville National Corp.	1,200	7,572
Huntington Bancshares, Inc.	6,500	25,480
Park National Corp.	300	18,900
TriCo Bancshares	400	5,688
Trustmark Corp.	1,500	29,385
Univest Corp.	400	7,948
Reinsurance 6.88%		831,850
Arch Capital Group, Ltd. (I)	2,100	119,511
Endurance Specialty Holdings, Ltd.	2,300	63,181
Everest Re Group, Ltd.	1,400	96,922
IPC Holdings, Ltd.	2,200	54,670
Montpelier Re Holdings, Ltd.	2,400	32,112
Odyssey Re Holdings Corp.	1,800	72,378
PartnerRe, Ltd.	2,100	137,046
Platinum Underwriters Holdings, Ltd.	1,800	51,894
Reinsurance Group of America, Inc.	1,200	44,136
RenaissanceRe Holdings, Ltd.	2,200	100,694
Validus Holdings, Ltd.	2,600	59,306
Research & Consulting Services 1.48%		179,064
Dun & Bradstreet Corp.	1,200	98,148
Equifax, Inc.	2,400	65,328
ICF International, Inc. (I)	300	7,980
School Specialty, Inc. (I)	400	7,608
Restaurants 2.04%		246,716
CEC Entertainment, Inc. (I)	600	19,278
CKE Restaurants, Inc.	800	6,576
Cracker Barrel Old Country Store, Inc.	1,000	31,420
Darden Restaurants, Inc.	4,000	144,680
Domino's Pizza, Inc. (I)	1,100	9,966
Papa John's International, Inc. (I)	800	21,680
Ruby Tuesday, Inc. (I)	1,000	6,180
Steak N Shake Co. (I)	800	6,936
Retail REIT's 0.14%		16,416
Getty Realty Corp.	900	16,416
Semiconductors 0.05%		5,800
DSP Group, Inc. (I)	800	5,800
Soft Drinks 1.07%		128,877
Coca-Cola Bottling Co.	400	19,512

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Soft Drinks (continued)		
National Beverage Corp. (I)	2,100	22,575
PepsiAmericas, Inc.	3,300	86,790
Specialized Consumer Services 0.64%		76,923
Hillenbrand, Inc.	1,200	20,592
Jackson Hewitt Tax Service, Inc.	1,100	4,367
Pre-Paid Legal Services, Inc. (I)	400	16,944
Regis Corp.	1,000	17,530
Steiner Leisure, Ltd. (I)	600	17,490
Specialized Finance 0.25%		30,136
Encore Capital Group, Inc. (I)	800	10,304
Financial Federal Corp.	800	19,832
Specialized REIT's 0.15%		18,501
National Health Investments, Inc.	700	18,501
Specialty Chemicals 0.93%		112,900
RPM International, Inc.	2,000	30,640
Valspar Corp.	3,600	82,260
Specialty Stores 1.39%		167,631
Barnes & Noble, Inc.	1,000	24,710
Big 5 Sporting Goods Corp.	800	8,680
Hibbett Sports, Inc. (I)	500	9,015
PetSmart, Inc.	3,700	75,332
Tractor Supply Co. (I)	1,300	49,894
Systems Software 0.83%		100,843
Sybase, Inc. (I)	3,100	100,843
Technology Distributors 1.21%		145,777
Ingram Micro, Inc. (Class A) (I)	5,200	85,904
SYNNEX Corp. (I)	1,200	31,055
Tech Data Corp. (I)	900	28,818
Thriffs & Mortgage Finance 0.51%		61,417
Berkshire Hills Bancorp, Inc.	400	8,560
First Niagara Financial Group, Inc.	2,100	26,649
Ocwen Financial Corp. (I)	2,100	26,208
Trading Companies & Distributors 0.38%		46,507
Applied Industrial Technologies, Inc.	1,100	22,847
Beacon Roofing Supply, Inc. (I)	1,400	20,300
Lawson Products, Inc.	300	3,360
Trucking 0.25%		30,583
Werner Enterprises, Inc.	1,700	30,583
Wireless Telecommunication Services 0.10%		12,298
USA Mobility, Inc.	1,100	12,298

Value Opportunities Fund
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Short-term investments 5.03%			\$608,856
(Cost \$608,856)			
Issuer, description	Interest rate	Shares	Value
Cash Equivalents 2.15%			260,856
John Hancock Collateral Investment Trust (T)(W)	0.7339% (Y)	26,086	260,856
Issuer, description, maturity date		Principal amount	Value
Repurchase Agreement 2.88%			348,000
Repurchase Agreement with State Street Corp. dated 5-29-09 at 0.070% to be repurchased at \$348,002 on 6-1-09, collateralized by \$350,000 Federal Home Loan Mortgage Corp., 5.26% due 8-14-18 (valued at \$358,313, including interest).		\$348,000	348,000
Total investments (Cost \$11,788,639)† 101.76%			\$12,307,436
Other assets and liabilities, net (1.76%)			(\$213,435)
Total net assets 100.00%			\$12,094,001

Percentages are stated as a percent of net assets.

REIT Real Estate Investment Trust

(I) Non-income producing security.

(L) All or a portion of this security is on loan as of May 31, 2009.

(T) Represents investment of securities lending collateral.

(W) The investment is an affiliate of the Fund, the adviser and/or subadviser.

(Y) The rate shown is the annualized seven-day yield as of May 31, 2009.

† At May 31, 2009, the aggregate cost of investment securities for federal income tax purposes was \$12,096,174. Net unrealized appreciation aggregated \$211,262, of which \$1,046,752 related to appreciated investment securities and \$835,490 related to depreciated investment securities.

Notes to Schedule of Investments (Unaudited)

Security valuation

Investments are stated at value as of the close of the regular trading on the 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 rates supplied by an independent pricing 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 valued based on broker quotes or fair valued as described below. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value. John Hancock Collateral Investment Trust (JHCIT), an affiliated registered investment company managed by John Hancock Advisers, LLC (the Adviser), a wholly owned subsidiary of John Hancock Financial Services, Inc., a subsidiary of Manulife Financial corporation (MFC), is valued at its net asset value each business day. JHCIT is a floating rate fund investing in high quality money market investments.

Other portfolio securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Fund's Pricing Committee in accordance with procedures adopted 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. 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 and market conditions, interest rates, investor perceptions and market liquidity.

The Fund is subject to the provisions Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*. 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 Pricing Committee'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 May 31, 2009:

VALUATION INPUTS	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
Level 1 – Quoted Prices	\$11,959,436	\$920
Level 2 – Other Significant Observable Inputs	348,000	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$12,307,436	\$920

* Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards, options and swap contracts are stated at market value.

Repurchase agreements

The Fund may enter into repurchase agreements. When the Fund enters into a repurchase agreement through its custodian, it receives delivery of securities, the amount of which, at the time of purchase and each subsequent business day, is required to be maintained at such a level that the market value is generally at least 102% of the repurchase amount. The Fund will take receipt of all securities underlying the repurchase agreements it has entered into, until such agreements expire. If the seller defaults, the Fund would suffer a loss to the extent that proceeds from the sale of underlying securities were less than the repurchase amount. The Fund may enter into repurchase agreements maturing within seven days with domestic dealers, banks or other financial institutions deemed to be creditworthy by the Adviser. Collateral for certain tri-party repurchase agreements is held at a third-party custodian bank in a segregated account for the benefit of the Fund and the counterparty.

Securities lending

The Fund may lend portfolio securities from time to time in order to earn additional income. The Fund retains beneficial ownership of the securities it has loaned and continues to receive interest and dividends paid by the issuer of securities and to participate in any changes in their value. On the settlement date of the loan, the Fund receives cash collateral against the loaned securities and maintains the cash collateral in an amount not less than 102% of the market value of the loaned securities for U.S. equity and corporate securities and 105% for foreign equity and corporate securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund. Any additional required cash collateral is delivered to the Fund or excess collateral is returned to the borrower on the next business day. Cash collateral received is invested in JHCIT. The Fund may receive compensation for lending its securities either in the form of fees and/or by retaining a portion of interest on the investment of any cash received as collateral. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The Fund bears the risk in the event that invested collateral is not sufficient to meet obligations due on loans.

Financial instruments

The Fund has adopted the provisions of Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (FAS 161). This new standard requires the Fund to disclose information to assist investors in understanding how the Fund uses derivative instruments, how derivative instruments are accounted for under Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (FAS 133) and how derivative instruments affect the Fund's financial position, results of operations and cash flows. This disclosure for the period ended May 31, 2009 is presented in accordance with FAS 161 and is included as part of the Notes to the Schedule of Investments.

Futures

The Fund may purchase and sell financial futures contracts, including index futures and options on these contracts. A future is a contractual agreement to buy or sell a particular commodity, currency, or financial instrument at a pre-determined price in the future. The Fund uses futures contracts to manage against a decline in the value of securities owned by the Fund due to anticipated interest rate, currency or market changes. In addition, the Fund will use futures contracts for duration management or to gain exposure to a securities market.

An index futures contract (index future) is a contract to buy a certain number of units of the relevant index at a fixed price and specific future date. The Fund may invest in index futures as a means of gaining exposure to securities without investing in them directly, thereby allowing the Fund to invest in the underlying securities over time. Investing in index futures also permits the Fund to maintain exposure to common stocks without incurring the brokerage costs associated with investment in individual common stocks.

When the Fund sells a futures contract based on a financial instrument, the Fund becomes obligated to deliver such instrument at an agreed upon date for a specified price. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Fund and the prices of futures contracts, the possibility of an illiquid market and the inability of the counterparty to meet the terms of the contract.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. Upon entering into a futures contract, initial margin deposits, as set by the exchange or broker to the contract, are required and are met by the delivery of specific securities (or cash) as collateral to the broker. 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. Gains or losses are recognized but not considered realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

During the period, the Fund used futures to enhance potential gain/income, hedge against anticipated changes in securities markets, gain exposure to certain securities markets and maintain diversity and liquidity of the portfolio. The following summarizes the open contracts held as of May 31, 2009:

OPEN CONTRACTS	NUMBER OF CONTRACTS	POSITION	EXPIRATION DATE	NOTIONAL VALUE	UNREALIZED APPRECIATION
Russell 2000 Mini Index Futures	3	Long	Jun 2009	\$150,390	\$864
S&P Mid 400 E-Mini Index Futures	2	Long	Jun 2009	115,000	56
					\$920

Fair value of derivative instruments by risk category

The table below summarizes the fair values of derivatives held by the Fund at May 31, 2009 by risk category:

Derivatives not accounted for as hedging instruments under FAS 133	Asset Derivatives Fair Value	Liability Derivatives Fair Value
Interest rate contracts	-	-
Foreign exchange contracts	-	-
Credit Contracts	-	-
Equity Contracts*	\$ 920	-
Total	\$ 920	-

* Includes cumulative appreciation/depreciation of futures contracts.

The amounts shown above are included with the amounts in the tables presented under "Futures".

Risk and uncertainties

Sector risk — financial services

The Fund may focus its investments in a particular industry, sector of the economy or invest in a limited number of companies. The focus is closely tied to a single sector of the economy which may cause the Fund to underperform other sectors. Specifically, financial services companies can be hurt by economic declines, changes in interest rates, regulatory and market impacts. Accordingly, this may make the Fund's value more volatile and investment values may rise and fall more rapidly than a fund that is less focused.

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
Gregory A. Russo
John G. Vrysen†

*Member of the Audit Committee

†Non-Independent Trustee

Officers

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President and Chief Executive Officer

Thomas M. Kinzler
Secretary and Chief Legal Officer

Francis V. Knox, Jr.
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Michael J. Leary
Treasurer

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