



MUTUAL FUNDS

John Hancock Rainier Growth Fund

QUARTERLY PORTFOLIO HOLDINGS

12.31.2010

Rainier Growth Fund

As of 12-31-10 (Unaudited)

	Shares	Value
Common Stocks 98.94 %		\$1,525,396,251
(Cost \$1,181,061,232)		
Consumer Discretionary 17.02%		262,456,809
Auto Components 0.90%		
TRW Automotive Holdings Corp. (I)	262,350	13,825,845
Automobiles 1.19%		
Ford Motor Company (I)	1,096,420	18,408,892
Hotels, Restaurants & Leisure 2.71%		
Marriott International, Inc., Class A (L)	642,480	26,688,619
McDonald's Corp.	197,605	15,168,160
Internet & Catalog Retail 4.08%		
Amazon.com, Inc. (I)	276,660	49,798,799
priceline.com, Inc. (I)	32,810	13,109,236
Media 2.64%		
Scripps Networks Interactive, Inc., Class A	378,830	19,604,453
The Walt Disney Company	562,620	21,103,876
Multiline Retail 2.55%		
Kohl's Corp. (I)	285,380	15,507,549
Target Corp.	396,520	23,842,748
Specialty Retail 1.61%		
Limited Brands, Inc. (L)	391,910	12,043,394
Tiffany & Company (L)	204,860	12,756,632
Textiles, Apparel & Luxury Goods 1.34%		
NIKE, Inc., Class B	241,145	20,598,606
Consumer Staples 5.94%		91,607,017
Beverages 4.34%		
Anheuser-Busch InBev NV, ADR	357,990	20,437,649
Coca-Cola Enterprises, Inc.	592,550	14,831,527
The Coca-Cola Company	481,950	31,697,852
Food & Staples Retailing 1.11%		
Costco Wholesale Corp.	236,330	17,065,389
Household Products 0.49%		
Church & Dwight Company, Inc.	109,745	7,574,600
Energy 8.12%		125,175,808
Energy Equipment & Services 4.26%		
Halliburton Company (L)	824,430	33,661,476
Schlumberger, Ltd.	382,650	31,951,274
Oil, Gas & Consumable Fuels 3.86%		
Concho Resources, Inc. (I)(L)	233,020	20,428,863
Noble Energy, Inc.	118,410	10,192,733
Occidental Petroleum Corp. (I)	295,020	28,941,462
Financials 6.16%		94,911,589
Capital Markets 3.34%		
BlackRock, Inc.	43,410	8,273,078
Franklin Resources, Inc.	119,425	13,281,254
T. Rowe Price Group, Inc.	399,660	25,794,056
The Charles Schwab Corp.	241,740	4,136,171

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	Shares	Value
Financials (continued)		
Consumer Finance 1.47%		
American Express Company	528,870	22,699,100
Diversified Financial Services 1.35%		
IntercontinentalExchange, Inc. (I)	173,965	20,727,930
Health Care 8.83%		136,194,873
Biotechnology 1.90%		
Alexion Pharmaceuticals, Inc. (I)	97,560	7,858,458
Celgene Corp. (I)	362,685	21,449,191
Health Care Equipment & Supplies 1.28%		
ResMed, Inc. (I)(L)	247,440	8,571,322
Varian Medical Systems, Inc. (I)(L)	162,050	11,226,824
Health Care Providers & Services 2.27%		
AmerisourceBergen Corp.	626,380	21,372,086
Express Scripts, Inc. (I)	253,160	13,683,298
Life Sciences Tools & Services 0.70%		
Agilent Technologies, Inc. (I)	260,490	10,792,101
Pharmaceuticals 2.68%		
Allergan, Inc.	239,365	16,437,195
Shire PLC, ADR (L)	182,360	13,199,217
Teva Pharmaceutical Industries, Ltd., SADR	222,620	11,605,181
Industrials 17.48%		269,520,338
Aerospace & Defense 2.01%		
Precision Castparts Corp.	223,210	31,073,064
Air Freight & Logistics 3.01%		
Expeditors International of Washington, Inc. (L)	265,340	14,487,564
FedEx Corp.	342,860	31,889,409
Airlines 0.66%		
United Continental Holdings, Inc. (I)(L)	425,130	10,126,597
Electrical Equipment 3.17%		
AMETEK, Inc.	441,010	17,309,643
Emerson Electric Company	260,370	14,885,353
Rockwell Automation, Inc.	233,720	16,760,061
Machinery 7.83%		
Cummins, Inc.	309,970	34,099,799
Deere & Company	463,180	38,467,098
Flowserve Corp. (L)	192,030	22,893,817
PACCAR, Inc. (L)	438,990	25,206,806
Road & Rail 0.80%		
CSX Corp.	190,700	12,321,127
Information Technology 28.88%		445,227,565
Communications Equipment 4.17%		
BancTec, Inc. (I)(R)	197,026	487,556
Cisco Systems, Inc. (I)	970,010	19,623,302
F5 Networks, Inc. (I)	41,210	5,363,894
Juniper Networks, Inc. (I)(L)	636,605	23,503,457
QUALCOMM, Inc.	309,330	15,308,742

Rainier Growth Fund

As of 12-31-10 (Unaudited)

	Shares	Value
Information Technology (continued)		
Computers & Peripherals 10.31%		
Apple, Inc. (I)	265,490	85,636,453
EMC Corp. (I)	1,244,235	28,492,982
Hewlett-Packard Company	608,650	25,624,165
NetApp, Inc. (I)(L)	348,060	19,129,378
Internet Software & Services 2.98%		
Google, Inc., Class A (I)	77,440	45,997,036
IT Services 1.96%		
Cognizant Technology Solutions Corp., Class A (I)	194,310	14,240,980
Visa, Inc., Class A	227,335	15,999,837
Semiconductors & Semiconductor Equipment 2.19%		
Broadcom Corp., Class A	429,975	18,725,411
Marvell Technology Group, Ltd. (I)	811,500	15,053,325
Software 7.27%		
Autodesk, Inc. (I)	546,910	20,891,962
Check Point Software Technologies, Ltd. (I)(L)	514,710	23,810,485
Citrix Systems, Inc. (I)	236,650	16,189,227
Intuit, Inc. (I)	163,430	8,057,099
Oracle Corp.	1,376,750	43,092,274
Materials 4.93%		75,993,238
Chemicals 2.10%		
FMC Corp.	168,485	13,460,267
Praxair, Inc.	197,825	18,886,353
Metals & Mining 2.83%		
Freeport-McMoRan Copper & Gold, Inc.	139,805	16,789,182
Goldcorp, Inc.	324,650	14,927,407
Walter Energy, Inc. (L)	93,320	11,930,029
Telecommunication Services 1.58%		24,309,014
Wireless Telecommunication Services 1.58%		
American Tower Corp., Class A (I)	470,740	24,309,014
Securities Lending Collateral 7.16 %		\$110,460,036
(Cost \$110,462,360)		
John Hancock Collateral Investment Trust (W)	0.2886%(Y) 11,038,387	110,460,036
Short-Term Investments 1.16 %		\$17,837,000
(Cost \$17,837,000)		
	Par value	Value
Repurchase Agreement 1.16%		17,837,000
Repurchase Agreement with State Street Corp. dated 12-31-10 at 0.010% to be repurchased at \$17,837,015 on 1-3-10, collateralized by \$18,090,000 Federal Farm Credit Bank, 1.875% due 9-14-15 (valued at \$18,180,450, including interest), and \$13,029 Federal National Mortgage Assoc., 2.000% due 9-21-15 (valued at \$14,925, including interest)		
	17,837,000	17,837,000

Rainier Growth Fund

As of 12-31-10 (Unaudited)

Total investments (Cost \$1,309,360,592)† 107.26%	\$1,653,693,287
Other assets and liabilities, net (7.26%)	(\$111,991,078)
Total net assets 100.00%	\$1,541,702,209

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

- ADR American Depositary Receipts
- SADR Sponsored American Depositary Receipts
- (I) Non-income producing security.
- (L) All or a portion of this security is on loan as of 12-31-10.
- (R) Direct placement securities are restricted to resale and the Fund has limited rights to registration under the Securities Act of 1933.

Issuer, description	Acquisition date	Acquisition cost	Value as a percentage of Fund's net assets	Value as of 12-31-10
BancTec, Inc. common stock	6-20-07	\$4,728,640	0.03%	\$487,556

- (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 12-31-10.

† At 12-31-10, the aggregate cost of investment securities for federal income tax purposes was \$1,331,267,977. Net unrealized appreciation aggregated \$322,425,310, of which \$354,171,710 related to appreciated investment securities and \$31,746,400 related to depreciated investment securities.

Note 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.

The following is a summary of the values by input classification of the Fund's investments as of December 31, 2010, by major security category or type:

	Total Market Value at 12/31/10	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Consumer Discretionary	\$262,456,809	\$262,456,809	—	—
Consumer Staples	91,607,017	91,607,017	—	—
Energy	125,175,808	125,175,808	—	—
Financials	94,911,589	94,911,589	—	—
Health Care	136,194,873	136,194,873	—	—
Industrials	269,520,338	269,520,338	—	—
Information Technology	445,227,565	444,740,009	—	\$487,556
Materials	75,993,238	75,993,238	—	—
Telecommunication Services	24,309,014	24,309,014	—	—
Securities Lending Collateral	110,460,036	110,460,036	—	—
Short-Term Investments	17,837,000	—	\$17,837,000	—
Total investments in Securities	\$1,653,693,287	\$1,635,368,731	\$17,837,000	\$487,556

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers in/out of Level 3 represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period.

INVESTMENTS IN SECURITIES	HEALTH CARE	INFORMATION TECHNOLOGY	TOTALS
Balance as of March 31, 2010	\$486,050	\$1,293,918	\$1,779,968
Accrued discounts/premiums	-	-	-
Realized gain (loss)	(745,463)	-	(745,463)
Change in unrealized appreciation (depreciation)	826,285	(806,362)	19,923
Net purchases (sales)	(566,872)	-	(566,872)
Net transfers in and out of Level 3	-	-	-
Balance as of December 31, 2010	-	\$487,556	\$487,556

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the nine month period ended December 31, 2010, 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 are valued at their closing net asset values each 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. 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.

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

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