



MUTUAL FUNDS

John Hancock Rainier Growth Fund

QUARTERLY PORTFOLIO HOLDINGS

12.31.2009

Rainier Growth Fund
Securities owned by the Fund on
December 31, 2009 (Unaudited)

	Shares	Value
Common Stocks 99.42% (Cost \$1,146,467,638)		\$1,369,628,393
Consumer Discretionary 12.96%		178,584,586
Hotels, Restaurants & Leisure 1.34 %		
Carnival Corp.	417,390	13,227,089
McDonald's Corp.	84,095	5,250,892
Internet & Catalog Retail 2.72 %		
Amazon.com, Inc. (I)	278,840	37,509,557
Media 4.09 %		
Comcast Corp., Class A	576,080	9,712,709
DIRECTV, Class A (I)	350,475	11,688,341
Dreamworks Animation SKG, Inc. (I)	223,160	8,915,242
Time Warner, Inc.	522,665	15,230,458
Walt Disney Company	333,470	10,754,408
Multiline Retail - 1.62%		
Kohl's Corp. (I)	176,500	9,518,645
Target Corp.	264,220	12,780,321
Specialty Retail 1.86 %		
Best Buy Company, Inc.	213,230	8,414,056
Gap, Inc.	197,510	4,137,835
Lowe's Companies, Inc.	558,930	13,073,373
Textiles, Apparel & Luxury Goods 1.33 %		
Coach, Inc.	223,420	8,161,533
NIKE, Inc., Class B	154,535	10,210,127
Consumer Staples 8.70%		119,874,200
Beverages 2.16 %		
PepsiCo, Inc.	490,135	29,800,208
Food Products 1.12 %		
General Mills, Inc.	218,225	15,452,512
Household Products 3.17 %		
Church & Dwight Company, Inc. (I)	191,835	11,596,426
Colgate-Palmolive Company	391,110	32,129,687
Personal Products 0.83 %		
Avon Products, Inc.	361,755	11,395,283
Tobacco 1.42 %		
Philip Morris International, Inc.	404,650	19,500,084
Energy 4.73%		65,140,857
Energy Equipment & Services 3.33 %		
Cameron International Corp. (I)	544,140	22,745,052
Transocean, Ltd. (I)	278,603	23,068,328
Oil, Gas & Consumable Fuels 1.40 %		
Southwestern Energy Company (I)	400,985	19,327,477

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Financials 7.52%		\$103,623,359
Capital Markets 5.05 %		
BlackRock, Inc. (L)	109,170	25,349,274
Franklin Resources, Inc.	217,475	22,910,991
Goldman Sachs Group, Inc.	125,985	21,271,307
Diversified Financial Services 2.47 %		
IntercontinentalExchange, Inc. (I)	137,985	15,495,716
JPMorgan Chase & Company	446,270	18,596,071
Health Care 13.96%		192,364,746
Biotechnology 3.35 %		
Alexion Pharmaceuticals, Inc. (I)	170,000	8,299,400
Amgen, Inc. (I)	283,650	16,046,081
Celgene Corp.	205,705	11,453,654
Gilead Sciences, Inc. (I)	238,485	10,321,631
Health Care Equipment & Supplies 4.44 %		
Alcon, Inc.	124,295	20,427,883
Baxter International, Inc.	245,650	14,414,742
Medtronic, Inc.	400,890	17,631,142
St. Jude Medical, Inc. (I)	235,805	8,672,908
Health Care Providers & Services 1.77 %		
Aveta, Inc. (I)(S)	97,210	534,655
Express Scripts, Inc. (I)	209,310	18,094,850
UnitedHealth Group, Inc.	192,080	5,854,598
Life Sciences Tools & Services 0.47 %		
QIAGEN NV (I)(L)	288,430	6,437,758
Pharmaceuticals 3.93 %		
Abbott Laboratories	302,870	16,351,951
Allergan, Inc.	233,205	14,694,247
Shire PLC, ADR (L)	190,810	11,200,547
Teva Pharmaceutical Industries, Ltd., SADR	212,330	11,928,699
Industrials 11.48%		158,074,075
Aerospace & Defense 2.63 %		
Precision Castparts Corp.	154,380	17,035,833
United Technologies Corp.	276,955	19,223,447
Air Freight & Logistics 1.21 %		
Expeditors International of Washington, Inc. (L)	478,410	16,615,179
Electrical Equipment 1.59 %		
ABB, Ltd. SADR (I)	644,870	12,317,017
AMETEK, Inc.	248,730	9,511,435
Industrial Conglomerates 1.42 %		
3M Company	237,085	19,599,817
Machinery 3.58 %		
Cummins, Inc.	489,460	22,446,636
Danaher Corp.	224,070	16,850,064
Deere & Company	184,660	9,988,259

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	Shares	Value
Industrials (continued)		
Road & Rail 1.05 %		
CSX Corp.	298,750	\$14,486,388
		451,259,666
Information Technology 32.76%		
Communications Equipment 6.78 %		
BancTec, Inc. (I)(R)(S)	197,026	1,273,688
Cisco Systems, Inc. (I)	1,844,820	44,164,991
Juniper Networks, Inc. (I)	535,195	14,273,651
QUALCOMM, Inc.	528,655	24,455,580
Research In Motion, Ltd. (I)	137,295	9,272,904
Computers & Peripherals 6.99 %		
Apple, Inc. (I)	260,680	54,966,981
EMC Corp. (I)	1,418,795	24,786,349
Hewlett-Packard Company	178,795	9,209,730
NetApp, Inc. (I)	211,700	7,280,363
Internet Software & Services 2.81 %		
Google, Inc., Class A (I)	62,440	38,711,551
IT Services 3.80 %		
Cognizant Technology Solutions Corp., Class A (I)	306,610	13,889,433
Visa, Inc., Class A (L)	440,245	38,503,828
Semiconductors & Semiconductor Equipment 4.70 %		
Broadcom Corp., Class A (I)	398,465	12,531,724
Intel Corp.	1,180,290	24,077,916
Marvell Technology Group, Ltd.	939,900	19,502,925
NVIDIA Corp. (I)(L)	459,285	8,579,444
Software 7.68 %		
Adobe Systems, Inc. (I)	570,770	20,992,921
Check Point Software Technologies, Ltd. (I)	423,370	14,343,776
Citrix Systems, Inc. (I)	297,930	12,396,867
Microsoft Corp.	1,409,230	42,967,423
Oracle Corp.	614,410	15,077,621
		60,744,502
Materials 4.41%		
Chemicals 2.51 %		
FMC Corp.	214,755	11,974,739
Praxair, Inc.	281,565	22,612,485
Metals & Mining 1.90 %		
Freeport-McMoRan Copper & Gold, Inc.	325,785	26,157,278
		23,557,228
Wireless Telecommunication Services 1.71 %		
American Tower Corp., Class A (I)	545,180	23,557,228
		16,405,174
Independent Power Producers & Energy Traders 1.19 %		
AES Corp. (I)	1,232,545	16,405,174

Rainier Growth Fund
Securities owned by the Fund on
December 31, 2009 (Unaudited)

Short-Term Investments 4.59% **\$63,232,458**
(Cost \$63,231,225)

		Shares	Value
Cash Equivalents 3.97% 54,632,458			
John Hancock Collateral Investment Trust (W)	0.1387% (Y)	5,458,061	54,632,458

Repurchase Agreement 0.62% **8,600,000**

	Par value	Value
Repurchase Agreement with State Street Corp. dated 12-31-2009 at 0.00% to be repurchased at \$8,600,000 on 01-04-2010, collateralized by \$7,530,000 Federal Home Loan Mortgage Corp., 4.375% due 07-27-2015 (valued at \$8,170,050, including interest) and \$605,000 Federal Home Loan Bank, 1.625% due 04-07-2012 (valued at \$606,513, including interest)	\$8,600,000	8,600,000

Total investments (Cost \$1,209,698,863)† 104.01% **\$1,432,860,851**

Other assets and liabilities, net (4.01%) **(\$55,233,493)**

Total net assets 100.00% **\$1,377,627,358**

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 December 31, 2009.

(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 December 31, 2009
BancTec, Inc. common stock	06-20-07	\$4,728,640	0.09%	\$ 1,273,688

(S) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

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

(Y) Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

† At December 31, 2009, the aggregate cost of investment securities for federal income tax purposes was \$1,250,428,547 Net unrealized appreciation aggregated \$182,432,304, of which \$235,194,452 related to appreciated investment securities and \$52,762,148 related to depreciated investment securities.

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. 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 quotes 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. 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 bid quotations or evaluated prices, as applicable, obtained from broker-dealers or fair valued as described below. Certain short-term debt investments are valued at amortized cost. John Hancock Collateral Investment Trust (JHCIT), an affiliated registered investment company managed by MFC Global Investment Management (U.S.), LLC, an affiliate of MFC, is valued at its net asset value each business day. JHCIT is a floating rate fund investing in money market investments as part of the securities lending program.

Other portfolio assets and securities where 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.

Fair value measurements

The Fund uses 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 and the valuation techniques used are summarized below:

Level 1 — Exchange-traded prices in active markets for identical securities. This technique is used for exchange-traded domestic common and preferred equities, certain foreign equities, warrants and rights.

Level 2 — Prices determined 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 techniques are received from independent pricing vendors and are based on an evaluation of the inputs described. These techniques are used for certain domestic preferred equities, certain foreign equities, unlisted rights and warrants, and fixed-income securities.

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. Securities using this technique are generally thinly traded or privately placed, and may be valued using broker quotes, which may include the use of the brokers' own judgments about the assumptions that market participants would use.

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 investments as of December 31, 2009, by major security category or security type:

	Total Market Value at 12/31/09	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Consumer Discretionary	\$ 178,584,586	\$ 178,584,586	—	—
Consumer Staples	119,874,200	119,874,200	—	—
Energy	65,140,857	65,140,857	—	—
Financials	103,623,359	103,623,359	—	—
Health Care	192,364,746	191,830,091	—	\$ 534,655
Industrials	158,074,075	158,074,075	—	—
Information Technology	451,259,666	449,985,978	—	1,273,688
Materials	60,744,502	60,744,502	—	—
Telecommunication Services	23,557,228	23,557,228	—	—
Utilities	16,405,174	16,405,174	—	—
Short-Term Investments	63,232,458	54,632,458	\$ 8,600,000	—
Total investments in securities	\$ 1,432,860,851	\$ 1,422,452,508	\$ 8,600,000	\$ 1,808,343

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Health Care	Information Technology	Total
Balance as of 3/31/09	\$178,416	\$1,582,227	\$1,760,643
Realized gain (loss)	(1,166,717)	(2,241,886)	(3,408,603)
Change in unrealized appreciation (depreciation)	1,522,956	1,933,347	3,456,303
Net transfers in and/out of Level 3	-	-	-
Balance as of 12/31/09	\$534,655	\$1,273,688	\$1,808,343

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.

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 associated with 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 no less than the market value of the loaned securities.

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. JHCIT is not a stable value fund and thus the Fund receives the benefit of any gains and bears any losses generated by JHCIT.

The Fund may receive compensation for lending their 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.

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. Vrysent

Officers

Keith F. Hartstein
President and Chief Executive Officer

Andrew G. Arnott‡
Chief Operating Officer

Thomas M. Kinzler
Secretary and Chief Legal Officer

Francis V. Knox, Jr.
Chief Compliance Officer

Charles A. Rizzo
Chief Financial Officer

Michael J. Leary
Treasurer

*Member of the Audit Committee

††Member of the Audit Committee effective 9-1-09

†Non-Independent Trustee

‡Effective 9-1-09

Investment adviser

John Hancock Investment Management
Services, LLC
601 Congress Street
Boston, MA 02210-2805

Subadviser

Rainier Investment Management, Inc.
601 Union Street, Suite 2801
Seattle, WA 98101

Principal distributor

John Hancock Funds, LLC
601 Congress Street
Boston, MA 02210-2805

Custodian

State Street Bank and Trust Company
Lafayette Corporate Center
Two Avenue de Lafayette
Boston, MA 02111

Transfer agent

John Hancock Signature Services, Inc.
P.O. Box 55913
Boston, MA 02205-5913

Legal counsel

K&L Gates LLP
One Lincoln Street
Boston, MA 02111-2950

How to contact us

Internet www.jhfunds.com

Mail

Regular mail:

John Hancock Signature Services, Inc.
P.O. Box 55913
Boston, MA 02205-5913

Express mail:

John Hancock Signature Services, Inc.
Mutual Fund Image Operations
30 Dan Road
Canton, MA 02021

Phone

Customer service representatives
EASI-Line
TDD line

1-800-225-5291
1-800-338-8080
1-800-554-6713