



MUTUAL FUNDS

John Hancock Disciplined Value Fund

QUARTERLY PORTFOLIO HOLDINGS

12.31.2010

Disciplined Value Fund

As of 12-31-10 (Unaudited)

	Shares	Value
Common Stocks 98.43 %		\$1,274,910,537
(Cost \$1,121,095,168)		
Consumer Discretionary 14.06%		182,111,283
Auto Components 1.05%		
Autoliv, Inc. (L)	172,590	13,624,255
Household Durables 0.51%		
Mohawk Industries, Inc. (I)	116,560	6,615,946
Media 6.78%		
CBS Corp., Class B (L)	215,235	4,100,227
Cinemark Holdings, Inc. (L)	366,760	6,322,942
Comcast Corp., Class A (L)	622,245	13,670,723
Liberty Media Corp. - Starz, Series A (I)	150,492	10,004,708
Omnicom Group, Inc.	327,145	14,983,241
Time Warner, Inc.	382,450	12,303,417
Viacom, Inc., Class B	666,535	26,401,451
Multiline Retail 2.09%		
Kohl's Corp. (I)	120,867	6,567,913
Macy's, Inc.	549,060	13,891,218
Target Corp.	109,525	6,585,738
Specialty Retail 3.63%		
Guess?, Inc. (L)	322,155	15,244,375
Home Depot, Inc.	191,855	6,726,436
Lowe's Companies, Inc.	280,795	7,042,339
The Gap, Inc.	464,480	10,283,587
Williams-Sonoma, Inc. (L)	216,945	7,742,767
Consumer Staples 4.85%		62,777,563
Beverages 1.32%		
Anheuser-Busch InBev NV, ADR	158,200	9,031,638
Dr. Pepper Snapple Group, Inc.	228,675	8,040,213
Food & Staples Retailing 2.37%		
Wal-Mart Stores, Inc.	428,320	23,099,298
Walgreen Company	195,735	7,625,836
Tobacco 1.16%		
Philip Morris International, Inc.	255,947	14,980,578
Energy 11.33%		146,728,780
Oil, Gas & Consumable Fuels 11.33%		
Canadian Natural Resources, Ltd.	155,345	6,900,425
Chevron Corp.	493,620	45,042,824
EOG Resources, Inc.	238,335	21,786,202
Exxon Mobil Corp.	190,234	13,909,910
Noble Energy, Inc.	155,005	13,342,830
Occidental Petroleum Corp. (L)	415,760	40,786,055
Petrobakken Energy, Ltd., Class A	227,655	4,960,534
Financials 25.73%		333,282,805
Capital Markets 2.97%		
Morgan Stanley	428,060	11,647,513
Raymond James Financial, Inc. (L)	341,195	11,157,077
State Street Corp.	339,635	15,738,686

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	Shares	Value
Financials (continued)		
Commercial Banks 6.02%		
Barclays PLC, SADR (L)	609,245	10,064,727
U.S. Bancorp	940,785	25,372,971
Wells Fargo & Company	1,371,590	42,505,573
Consumer Finance 4.32%		
American Express Company	392,911	16,863,740
Discover Financial Services	921,705	17,079,194
SLM Corp. (I)	1,745,890	21,980,755
Diversified Financial Services 6.67%		
Bank of America Corp.	2,174,485	29,007,630
JPMorgan Chase & Company	1,353,220	57,403,591
Insurance 5.75%		
ACE, Ltd.	148,679	9,255,268
Berkshire Hathaway, Inc., Class B (I)	366,184	29,335,000
Loews Corp.	264,100	10,276,131
Reinsurance Group of America, Inc.	125,830	6,758,329
The Travelers Companies, Inc.	165,129	9,199,337
Validus Holdings, Ltd.	314,841	9,637,283
Health Care 12.98%		168,084,137
Biotechnology 1.25%		
Amgen, Inc. (I)	296,025	16,251,773
Health Care Equipment & Supplies 0.58%		
Hologic, Inc.	399,215	7,513,226
Health Care Providers & Services 4.94%		
DaVita, Inc. (I)	133,665	9,288,381
Humana, Inc. (I)	359,590	19,683,957
Lincare Holdings, Inc. (L)	236,625	6,348,649
McKesson Corp.	254,490	17,911,006
Omnicare, Inc. (L)	420,960	10,688,174
Pharmaceuticals 6.21%		
Abbott Laboratories	247,930	11,878,326
Johnson & Johnson	482,401	29,836,502
Pfizer, Inc.	2,209,260	38,684,143
Industrials 8.34%		108,053,215
Aerospace & Defense 3.24%		
Honeywell International, Inc.	382,105	20,312,702
Northrop Grumman Corp.	166,020	10,754,776
United Technologies Corp.	137,780	10,846,042
Industrial Conglomerates 1.79%		
Siemens AG, SADR (L)	77,355	9,611,359
Tyco International, Ltd.	329,240	13,643,706
Machinery 1.14%		
Illinois Tool Works, Inc. (L)	201,675	10,769,445
Oshkosh Corp. (I)	113,715	4,007,317
Professional Services 2.17%		
Equifax, Inc.	352,360	12,544,016
Manpower, Inc. (L)	247,990	15,563,852

Disciplined Value Fund

As of 12-31-10 (Unaudited)

	Shares	Value
Information Technology 16.74%		216,843,403
Communications Equipment 1.59%		
Harris Corp.	453,715	20,553,290
Computers & Peripherals 3.54%		
EMC Corp. (I)	443,565	10,157,639
Hewlett-Packard Company	614,773	25,881,943
Seagate Technology PLC (I)	330,865	4,972,901
Western Digital Corp. (I)	143,030	4,848,717
Electronic Equipment, Instruments & Components 2.58%		
Avnet, Inc.	368,460	12,170,234
Tyco Electronics, Ltd.	598,675	21,193,095
Internet Software & Services 1.15%		
eBay, Inc. (I)	533,300	14,841,739
IT Services 1.75%		
CGI Group, Inc., Class A (I)	574,437	9,914,783
International Business Machines Corp.	43,860	6,436,894
The Western Union Company (L)	341,585	6,343,233
Office Electronics 0.97%		
Xerox Corp.	1,096,045	12,626,438
Software 5.16%		
Microsoft Corp.	1,526,329	42,615,105
Oracle Corp.	775,955	24,287,392
Materials 2.56%		33,217,441
Chemicals 0.60%		
Albemarle Corp.	139,436	7,777,740
Containers & Packaging 0.68%		
Ball Corp. (L)	129,690	8,825,405
Metals & Mining 1.28%		
Reliance Steel & Aluminum Company	325,133	16,614,296
Telecommunication Services 0.52%		6,777,233
Wireless Telecommunication Services 0.52%		
Vodafone Group PLC, SADR	256,422	6,777,233
Utilities 1.32%		17,034,677
Electric Utilities 0.84%		
Edison International	281,210	10,854,706
Multi-Utilities 0.48%		
PG&E Corp.	129,180	6,179,971
	Yield	Shares
Securities Lending Collateral 6.74%		\$87,219,628
(Cost \$87,218,050)		
John Hancock Collateral Investment Trust (W)	0.2886%(Y)	8,715,949
		87,219,628

Disciplined Value Fund

As of 12-31-10 (Unaudited)

	Par value	Value
Short-Term Investments 3.41 %		\$44,205,000
(Cost \$44,205,000)		
Repurchase Agreement 3.41%		44,205,000
Repurchase Agreement with State Street Corp. dated 12-31-2010 at 0.010% to be repurchased at \$44,205,037 on 01-03-2011, collateralized by \$44,925,000 U.S. Treasury Notes, 1.750% due 07-31-2015 (valued at \$45,093,469, Including Interest)	\$44,205,000	44,205,000
Total investments (Cost \$1,252,518,218)† 108.58%		\$1,406,335,165
Other assets and liabilities, net (8.58%)		(\$111,107,991)
Total net assets 100.00%		\$1,295,227,174

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.

(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 12-31-2010, the aggregate cost of investment securities for federal income tax purposes was \$1,253,973,823. Net unrealized appreciation aggregated \$152,361,342, of which \$161,311,704 related to appreciated investment securities and \$8,950,362 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. As of December 31, 2010, all investments of the Fund are categorized as Level 1 under the hierarchy described above, except Repurchase Agreements, which are Level 2. 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 (JHCIT), 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

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