



MUTUAL FUNDS

# John Hancock Disciplined Value Fund

QUARTERLY PORTFOLIO HOLDINGS

12.31.2009

**Disciplined Value Fund**  
**Securities owned by the Fund on**  
**December 31, 2009 (Unaudited)**

	Shares	Value
<b>Common Stocks 96.38%</b>		<b>\$451,207,969</b>
(Cost \$408,609,006)		
<b>Consumer Discretionary 6.60%</b>		<b>30,885,960</b>
<b>Diversified Consumer Services 0.43 %</b>		
Apollo Group, Inc., Class A (I)(L)	33,520	2,030,642
<b>Media 3.84 %</b>		
Comcast Corp., Class A	262,075	4,418,585
DIRECTV, Class A (I)	137,854	4,597,431
Liberty Media-Starz, Series A (I)	34,802	1,606,112
Omnicom Group, Inc.	85,415	3,343,997
Time Warner, Inc.	136,835	3,987,372
<b>Multiline Retail 0.58 %</b>		
Family Dollar Stores, Inc.	97,570	2,715,373
<b>Specialty Retail 1.75 %</b>		
Gap, Inc.	213,690	4,476,806
TJX Companies, Inc.	101,495	3,709,642
<b>Consumer Staples 6.23%</b>		<b>29,192,187</b>
<b>Beverages 1.90 %</b>		
Anheuser-Busch InBev NV, ADR (I)(L)	66,630	3,466,759
Dr. Pepper Snapple Group, Inc. (L)	191,950	5,432,185
<b>Food &amp; Staples Retailing 1.40 %</b>		
Wal-Mart Stores, Inc.	123,105	6,579,962
<b>Household Products 1.18 %</b>		
Clorox Company	90,530	5,522,330
<b>Tobacco 1.75 %</b>		
Philip Morris International, Inc.	169,972	8,190,951
<b>Energy 13.92%</b>		<b>65,188,468</b>
<b>Oil, Gas &amp; Consumable Fuels 13.92 %</b>		
Canadian Natural Resources, Ltd.	35,290	2,539,116
Chevron Corp.	222,280	17,113,337
Devon Energy Corp.	42,715	3,139,553
EOG Resources, Inc.	63,590	6,187,307
Exxon Mobil Corp.	273,019	18,617,159
Noble Energy, Inc.	99,650	7,097,073
Total SA, SADR	71,020	4,548,121
Ultra Petroleum Corp. (I)	119,270	5,946,802
<b>Financials 26.45%</b>		<b>123,841,431</b>
<b>Capital Markets 3.43 %</b>		
Franklin Resources, Inc.	20,120	2,119,642
Goldman Sachs Group, Inc.	52,510	8,865,788
SEI Investments Company	122,990	2,154,785
State Street Corp.	66,915	2,913,479
<b>Commercial Banks 3.26 %</b>		
BB&T Corp. (L)	137,095	3,478,100

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<b>Commercial Banks (continued)</b>		
Wells Fargo & Company	436,490	\$11,780,865
<b>Consumer Finance 2.94 %</b>		
American Express Company (L)	140,086	5,676,285
Discover Financial Services	288,450	4,243,100
SLM Corp. (I)	339,520	3,826,390
<b>Diversified Financial Services 6.31 %</b>		
Bank of America Corp. (L)	736,645	11,093,874
JPMorgan Chase & Company	443,145	18,465,852
<b>Insurance 8.61 %</b>		
ACE, Ltd. (I)	98,309	4,954,774
Arch Capital Group, Ltd. (I)	55,805	3,992,848
Berkshire Hathaway, Inc., Class B (I)(L)	3,562	11,704,732
Loews Corp.	140,350	5,101,723
Reinsurance Group of America, Inc.	97,870	4,663,506
The Travelers Companies, Inc.	153,259	7,641,494
Validus Holdings, Ltd.	83,646	2,253,423
<b>Real Estate Investment Trusts 0.93 %</b>		
Annaly Capital Management, Inc.	252,255	4,376,624
<b>Real Estate Management &amp; Development 0.97 %</b>		
Brookfield Asset Management, Inc.	204,425	4,534,147
<b>Health Care 12.15%</b>		<b>56,891,157</b>
<b>Health Care Equipment &amp; Supplies 1.08 %</b>		
Medtronic, Inc.	114,940	5,055,061
<b>Health Care Providers &amp; Services 5.36 %</b>		
Cardinal Health, Inc.	79,245	2,554,859
DaVita, Inc. (I)	99,225	5,828,477
Lincare Holdings, Inc. (I)	74,250	2,756,160
McKesson Corp.	161,480	10,092,500
Omnicare, Inc.	160,440	3,879,439
<b>Health Care Technology 0.30 %</b>		
IMS Health, Inc.	66,260	1,395,436
<b>Pharmaceuticals 5.41 %</b>		
Abbott Laboratories	46,450	2,507,836
Johnson & Johnson	245,041	15,783,091
Merck & Company, Inc.	192,619	7,038,298
<b>Industrials 7.40%</b>		<b>34,623,501</b>
<b>Aerospace &amp; Defense 2.37 %</b>		
Honeywell International, Inc.	123,835	4,854,332
Precision Castparts Corp.	20,020	2,209,207
United Technologies Corp.	58,030	4,027,862
<b>Industrial Conglomerates 1.64 %</b>		
McDermott International, Inc. (I)	56,748	1,362,519
Siemens AG, SADR	32,580	2,987,586
Tyco International, Ltd. (I)	93,470	3,335,010

**Disciplined Value Fund**  
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	Shares	Value
<b>Industrials (continued)</b>		
<b>Professional Services 2.73 %</b>		
Equifax, Inc. (L)	208,255	\$6,432,997
Manpower, Inc.	73,065	3,987,888
Robert Half International, Inc. (L)	88,285	2,359,858
<b>Road &amp; Rail 0.66 %</b>		
Union Pacific Corp.	47,985	3,066,242
		<b>78,876,912</b>
<b>Information Technology 16.85%</b>		
<b>Communications Equipment 1.85 %</b>		
Harris Corp.	182,135	8,660,519
<b>Computers &amp; Peripherals 4.78 %</b>		
EMC Corp. (I)	340,095	5,941,460
Hewlett-Packard Company	243,743	12,555,202
International Business Machines Corp.	29,580	3,872,022
<b>Internet Software &amp; Services 1.25 %</b>		
eBay, Inc. (I)	247,675	5,830,270
<b>IT Services 2.34 %</b>		
Amdocs, Ltd. (I)	115,095	3,283,660
Hewitt Associates, Inc. (I)	97,845	4,134,930
Western Union Company	187,775	3,539,559
<b>Semiconductors &amp; Semiconductor Equipment 2.23 %</b>		
Analog Devices, Inc.	52,515	1,658,424
STMicroelectronics NV (L)	354,049	3,282,034
Taiwan Semiconductor Manufacturing Company, Ltd., SADR	156,576	1,791,229
Texas Instruments, Inc.	142,280	3,707,817
<b>Software 4.40 %</b>		
Electronic Arts, Inc. (I)	122,845	2,180,499
Microsoft Corp.	195,439	5,958,935
Oracle Corp.	414,190	10,164,223
Symantec Corp. (I)	129,465	2,316,129
		<b>16,040,901</b>
<b>Materials 3.43%</b>		
<b>Chemicals 1.43 %</b>		
Ashland, Inc.	109,305	4,330,664
The Mosaic Company	39,755	2,374,566
<b>Metals &amp; Mining 2.00 %</b>		
Allegheny Technologies, Inc. (L)	88,545	3,964,160
Reliance Steel & Aluminum Company	124,283	5,371,511
		<b>6,507,168</b>
<b>Telecommunication Services 1.39%</b>		
<b>Diversified Telecommunication Services 0.61 %</b>		
BCE, Inc.	103,525	2,858,325
<b>Wireless Telecommunication Services 0.78 %</b>		
Vodafone Group PLC, SADR	158,027	3,648,843

**Disciplined Value Fund**  
**Securities owned by the Fund on**  
**December 31, 2009 (Unaudited)**

	Shares	Value
<b>Utilities 1.96%</b>		<b>\$9,160,284</b>
<b>Electric Utilities 1.10 %</b>		
Edison International	147,510	5,130,398
<b>Multi-Utilities 0.86 %</b>		
PG&E Corp. (L)	90,255	4,029,886
<b>Preferred Stocks 0.30%</b> (Cost \$1,417,347)		<b>\$1,406,658</b>
<b>Financials 0.30%</b>		<b>1,406,658</b>
Bank of America Corp. (V)	94,280	1,406,658
<b>Short-Term Investments 9.51%</b> (Cost \$44,531,046)		<b>\$44,530,813</b>
	Shares	Value
<b>Cash Equivalents 7.25 %</b>		
John Hancock Collateral Investment Trust (W)	0.1387%(Y) 3,390,261	33,934,813
	Par Value	Value
<b>Repurchase Agreement 2.26 %</b>		
Repurchase Agreement with State Street Corp. dated 12/31/2009 at 0.00% to be repurchased at \$10,596,000 on 01/04/2010, collateralized by \$10,745,000 U.S. Treasury Notes, 3.25% due 12/31/2016 (valued at \$10,664,413, including interest) and \$150,000 U.S. Treasury Notes, 0.875% due 01/31/2011 (valued at \$150,938, including interest)	\$10,596,000	10,596,000
<b>Total investments (Cost \$454,557,399)† 106.19%</b>		<b>\$497,145,440</b>
<b>Other assets and liabilities, net (6.19%)</b>		<b>(\$28,983,427)</b>
<b>Total net assets 100.00%</b>		<b>\$468,162,013</b>

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.

(V) Variable rate preferred stock

(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 \$455,096,687. Net unrealized appreciation aggregated \$42,048,753, of which \$45,059,783 related to appreciated investment securities and \$3,011,030 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	\$ 30,885,960	\$ 30,885,960	—	—
Consumer Staples	29,192,187	29,192,187	—	—
Energy	65,188,468	65,188,468	—	—
Financials	123,841,431	123,841,431	—	—
Health Care	56,891,157	56,891,157	—	—
Industrials	34,623,501	34,623,501	—	—
Information Technology	78,876,912	78,876,912	—	—
Materials	16,040,901	16,040,901	—	—
Telecommunication Services	6,507,168	6,507,168	—	—
Utilities	9,160,284	9,160,284	—	—
Preferred Stocks	1,406,658	1,406,658	—	—
Short-Term Investments	44,530,813	33,934,813	\$ 10,596,000	—
Total investments in securities	\$ 497,145,440	\$ 486,549,440	\$ 10,596,000	—

### 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 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 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

Robeco Investment Management, Inc.  
909 Third Avenue  
New York, NY 10022

## 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](http://www.jhfunds.com)

### Mail

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Boston, MA 02205-5913

#### Express mail:

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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**