



MUTUAL FUNDS

# John Hancock Classic Value Fund II

QUARTERLY PORTFOLIO HOLDINGS

9.30.2008

# John Hancock Classic Value Fund II

Securities owned by the Fund on  
September 30, 2008 (Unaudited)

Issuer	Shares	Value
<b>Common stocks 99.35%</b> (Cost \$89,684,625)		<b>\$56,667,744</b>
<b>Aerospace &amp; Defense 5.86%</b>		<b>3,340,376</b>
L-3 Communications Holdings, Inc.	15,025	1,477,258
Northrop Grumman Corp.	30,775	1,863,118
<b>Application Software 0.54%</b>		<b>307,407</b>
Intuit, Inc. (I)	9,725	307,407
<b>Auto Parts &amp; Equipment 2.19%</b>		<b>1,247,756</b>
Magna International, Inc. (Class A)	24,375	1,247,756
<b>Biotechnology 1.15%</b>		<b>657,897</b>
Amgen, Inc. (I)	11,100	657,897
<b>Broadcasting &amp; Cable TV 0.36%</b>		<b>203,391</b>
CBS Corp. (Class B)	13,950	203,391
<b>Communications Equipment 5.61%</b>		<b>3,202,213</b>
Alcatel-Lucent, ADR (I)	609,669	2,341,129
Motorola, Inc.	120,600	861,084
<b>Consumer Finance 5.04%</b>		<b>2,875,503</b>
Capital One Financial Corp.	53,500	2,728,500
Discover Financial Services	10,637	147,003
<b>Data Processing &amp; Outsourced Services 0.50%</b>		<b>285,309</b>
Computer Sciences Corp. (I)	7,099	285,309
<b>Department Stores 3.80%</b>		<b>2,164,810</b>
J.C. Penney Co., Inc.	32,175	1,072,714
Kohl's Corp.	23,700	1,092,096
<b>Diversified Banks 5.74%</b>		<b>3,273,787</b>
Comerica, Inc.	11,450	375,445
Mitsubishi UFJ Financial Group, Inc.	151,000	1,316,758
Sumitomo Mitsui Financial Group, Inc.	181	1,134,809
Wachovia Corp.	127,650	446,775
<b>Diversified Capital Markets 2.72%</b>		<b>1,553,618</b>
UBS AG (I)	90,895	1,553,618
<b>Diversified Financial Services 13.88%</b>		<b>7,916,776</b>
Bank of America Corp.	55,800	1,953,000
Citigroup, Inc.	150,250	3,081,628
ING Groep NV	41,425	888,058
JPMorgan Chase & Co.	42,700	1,994,090
<b>Electric Utilities 1.66%</b>		<b>949,117</b>
Korea Electric Power Corp.	37,715	949,117
<b>Electronic Manufacturing Services 0.38%</b>		<b>213,480</b>
Tyco Electronics, Ltd.	7,718	213,480
<b>Health Care Distributors 3.29%</b>		<b>1,875,647</b>
AmerisourceBergen Corp.	41,600	1,566,240
McKesson Corp.	5,750	309,407

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Issuer	Shares	Value
<b>Health Care Equipment 2.00%</b>		<b>\$1,142,405</b>
Boston Scientific Corp. (I)	66,300	813,501
Covidien, Ltd.	6,118	328,904
<b>Home Improvement Retail 4.41%</b>		<b>2,517,297</b>
Home Depot, Inc.	48,025	1,243,367
Lowe's Cos., Inc.	53,775	1,273,930
<b>Homefurnishing Retail 2.22%</b>		<b>1,265,038</b>
Bed Bath & Beyond, Inc. (I)	40,275	1,265,038
<b>Household Products 1.23%</b>		<b>701,893</b>
Kimberly-Clark Corp.	10,825	701,893
<b>Hypermarkets &amp; Super Centers 1.01%</b>		<b>577,939</b>
Wal-Mart Stores, Inc.	9,650	577,939
<b>Industrial Conglomerates 0.47%</b>		<b>270,284</b>
Tyco International, Ltd.	7,718	270,284
<b>Integrated Oil &amp; Gas 1.95%</b>		<b>1,114,300</b>
Chevron Corp.	3,600	296,928
Exxon Mobil Corp.	10,525	817,372
<b>Integrated Telecommunication Services 0.98%</b>		<b>560,494</b>
AT&T, Inc.	20,075	560,494
<b>Investment Banking &amp; Brokerage 2.00%</b>		<b>1,140,800</b>
Morgan Stanley	49,600	1,140,800
<b>Life &amp; Health Insurance 0.72%</b>		<b>408,382</b>
Aegon NV	46,159	408,382
<b>Movies &amp; Entertainment 3.04%</b>		<b>1,731,383</b>
Time Warner, Inc.	38,750	508,013
Viacom, Inc. (Class B)	49,250	1,223,370
<b>Multi-Line Insurance 1.52%</b>		<b>866,624</b>
American International Group, Inc.	32,800	109,224
MetLife, Inc.	13,525	757,400
<b>Multi-Utilities 1.68%</b>		<b>956,407</b>
Sempra Energy	18,950	956,407
<b>Office Electronics 0.52%</b>		<b>295,280</b>
Ricoh Co., Ltd.	21,000	295,280
<b>Packaged Foods &amp; Meats 2.05%</b>		<b>1,168,847</b>
Kraft Foods, Inc.	27,225	891,619
Sara Lee Corp.	21,950	277,228
<b>Pharmaceuticals 7.72%</b>		<b>4,404,968</b>
Bristol-Myers Squibb Co.	59,600	1,242,660
Johnson & Johnson	16,750	1,160,440
Merck & Co., Inc.	28,375	895,515
Schering-Plough Corp.	59,900	1,106,353
<b>Property &amp; Casualty Insurance 5.44%</b>		<b>3,101,992</b>
ACE, Ltd.	7,025	380,263

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Issuer	Shares	Value	
<b>Property &amp; Casualty Insurance (continued)</b>			
Allstate Corp.	42,375	\$1,954,335	
Chubb Corp.	7,900	433,710	
XL Capital, Ltd. (Class A)	18,600	333,684	
<b>Regional Banks 0.59%</b>		<b>338,100</b>	
National City Corp. (L)	193,200	338,100	
<b>Systems Software 6.39%</b>		<b>3,643,974</b>	
CA, Inc.	87,600	1,748,496	
Microsoft Corp.	58,900	1,572,041	
Oracle Corp. (I)	15,925	323,437	
<b>Thriffs &amp; Mortgage Finance 0.69%</b>		<b>394,250</b>	
Federal Home Loan Mortgage Corp.	150,700	257,697	
Federal National Mortgage Association	89,250	136,553	
<b>Issuer, description, maturity date</b>	<b>Interest Rate</b>	<b>Par value (000)</b>	<b>Value</b>
<b>Short-term investments 0.70%</b>			<b>\$398,680</b>
(Cost \$398,680)			
<b>Joint Repurchase Agreement 0.64%</b>			<b>364,000</b>
Joint Repurchase Agreement with Barclays PLC dated 9-30-08 at 0.10% to be repurchased at \$364,001 on 10-1-08, collateralized by \$219,942 U.S. Treasury Inflation Indexed Bond 3.875% on 4-15-29 (valued at \$371,280 including interest).		\$364	364,000
<b>Cash Equivalents 0.06%</b>			<b>34,680</b>
John Hancock Cash Investment Trust(T)(W)	2.6453%(Y)	\$35	34,680
<b>Total investments (Cost \$90,083,305)† 100.05%</b>			<b>\$57,066,424</b>
<b>Other assets and liabilities, net (0.05%)</b>			<b>(\$28,490)</b>
<b>Total net assets 100.00%</b>			<b>\$57,037,934</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 Receipt

(I) Non-income producing security.

(L) All or a portion of this security is on loan as of September 30, 2008.

(T) Represents investment of securities lending collateral.

(W) Issuer is an affiliate of John Hancock Advisers, LLC.

(Y) Represents current yield on September 30, 2008.

† At September 30, 2008, the aggregate cost of investment securities for federal income tax purposes was \$90,083,305. Net unrealized depreciation aggregated \$33,016,881, of which \$1,113,279 related to appreciated investment securities and \$34,130,160 related to depreciated investment securities.

## Notes to portfolio of investments

### Security valuation

The net asset value of common shares of the Fund is determined daily as of the close of the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. 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. Investments in John Hancock Cash Investment Trust (JHCIT), an affiliate of John Hancock Advisers, LLC (the Adviser), a wholly owned subsidiary of John Hancock Financial Services, Inc., a subsidiary of Manulife Financial Corporation, are valued at their net asset value each business day. All other securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated quote if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade or, lacking any sales, at the closing bid price. 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. Securities for which there are no such quotations, principally debt securities, 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.

Other assets and securities for which no such quotations are readily available are 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. 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.

In deciding whether to make a fair value adjustment to the price of a security, the Board of Trustees or their designee may review a variety of factors, including developments in foreign markets, the performance of U.S. securities markets and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Fund may also fair value securities in other situations, for example, when a particular foreign market is closed, but the Fund is calculating the net asset value. In view of these factors, it is likely that a Fund investing significant amounts of assets in securities in foreign markets will be fair valued more frequently than a Fund investing significant amounts of assets in frequently traded, U.S. exchange listed securities of large-capitalization U.S. issuers.

For purposes of determining when fair value adjustments may be appropriate with respect to investments in securities in foreign markets that close prior to the NYSE, the Fund will, on an ongoing basis, monitor for "significant market events." A significant market event may be a certain percentage change in the value of an index that tracks foreign markets in which the Fund has significant investments. If a significant market event occurs due to a change in the value of the index, the pricing for investments in foreign markets that have closed prior to the NYSE will promptly be reviewed and potential adjustments to the net asset value will be recommended to the Fund's Pricing Committee where applicable.

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 conditions, interest rates, investor perceptions and market liquidity.

The Fund adopted Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*, effective with the beginning of the Fund's fiscal year. 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 other 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 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 September 30, 2008:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Level 1 – Quoted Prices	\$50,156,402	-
Level 2 – Other Significant Observable Inputs	6,910,022	-
Level 3 – Significant Unobservable Inputs	-	-
Total	\$57,066,424	-

\* Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

#### **Joint repurchase agreement**

Pursuant to an exemptive order issued by the Securities and Exchange Commission, the Fund, along with other registered investment companies having a management contract with the Adviser, may participate in a joint repurchase agreement transaction. Aggregate cash balances are invested in one or more large repurchase agreements, whose underlying securities are obligations of the U.S. government and/or its agencies. The Fund's custodian bank receives delivery of the underlying securities for the joint account on the Fund's behalf. When a Fund enters into a repurchase agreement, it receives delivery of collateral, 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 value is generally 102% of the repurchase amount.

#### **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 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required cash collateral is delivered to the Fund on the next business day. Cash collateral received is invested in the JHCIT. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The Fund may receive compensation for lending their securities either in the form of fees, guarantees, and/or by retaining a portion of interest on the investment of any cash received as collateral.

The Fund has entered into an agreement with Morgan Stanley & Co., Inc. and MS Securities Services, Inc. (collectively, Morgan Stanley) which permits the Fund to lend securities to Morgan Stanley on a principal basis. Morgan Stanley is the primary borrower of securities of the Fund. The risk of having one primary borrower of Fund securities (as opposed to several borrowers) is that, should Morgan Stanley fail financially, all securities lent may be affected by the failure and by any delays in recovery of the securities (or loss of rights in the collateral).

**Risks associated with foreign investments**

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less information available about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers and issuers than in the United States.

# For more information

## Trustees

James F. Carlin, *Chairman*  
James R. Boyle†  
William H. Cunningham  
Deborah C. Jackson  
Charles L. Ladner\*  
Stanley Martin\*  
Dr. John A. Moore\*  
Patti McGill Peterson\*  
Steven R. Pruchansky  
\*Members of the Audit Committee  
†Non-Independent Trustee

## Officers

Keith F. Hartstein  
*President and Chief Executive Officer*  
Thomas M. Kinzler  
*Secretary and Chief Legal Officer*  
Francis V. Knox, Jr.  
*Chief Compliance Officer*  
Charles A. Rizzo  
*Chief Financial Officer*  
Gordon M. Shone  
*Treasurer*  
John G. Vrysen  
*Chief Operating Officer*

## Investment adviser

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

## Subadviser

Pzena Investment Management, LLC  
120 West 45th Street, 20th Floor  
New York, NY 10036

## Principal distributor

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601 Congress Street  
Boston, MA 02210-2805

## Custodian

The Bank of New York Mellon  
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New York, NY 10286

## Transfer agent

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## Legal counsel

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## How to contact us

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### Mail

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