



MUTUAL FUNDS

John Hancock Classic Value Fund

QUARTERLY PORTFOLIO HOLDINGS

7.31.2009

John Hancock Classic Value Fund

Securities owned by the Fund on
July 31, 2009 (Unaudited)

| | Shares | Value |
|---|------------|------------------------|
| Common stocks 98.67% | | \$2,241,661,571 |
| (Cost \$2,615,197,245) | | |
| Advertising 2.88% | | 65,309,750 |
| Omnicom Group, Inc. | 1,920,875 | 65,309,750 |
| Aerospace & Defense 9.59% | | 217,743,177 |
| Boeing Co. | 1,800,375 | 77,254,091 |
| L-3 Communications Holdings, Inc. | 720,748 | 54,416,474 |
| Northrop Grumman Corp. | 1,930,745 | 86,072,612 |
| Asset Management & Custody Banks 0.68% | | 15,548,988 |
| State Street Corp. | 309,125 | 15,548,988 |
| Auto Parts & Equipment 3.65% | | 83,003,954 |
| Magna International, Inc. (Class A) | 1,628,806 | 83,003,954 |
| Communications Equipment 5.17% | | 117,543,731 |
| Alcatel-Lucent, SADR (I) | 23,758,546 | 65,573,587 |
| Motorola, Inc. | 7,258,400 | 51,970,144 |
| Computer Hardware 1.99% | | 45,185,397 |
| Dell, Inc. (I) | 3,377,085 | 45,185,397 |
| Consumer Finance 1.67% | | 38,025,051 |
| Capital One Financial Corp. | 1,238,601 | 38,025,051 |
| Department Stores 3.63% | | 82,389,397 |
| J.C. Penney Co., Inc. | 2,732,650 | 82,389,397 |
| Diversified Banks 2.08% | | 47,249,354 |
| Comerica, Inc. | 1,981,936 | 47,249,354 |
| Diversified Capital Markets 3.16% | | 71,678,468 |
| UBS AG (I) | 4,862,854 | 71,678,468 |
| Diversified Financial Services 6.72% | | 152,609,480 |
| Bank of America Corp. | 3,759,000 | 55,595,610 |
| Citigroup, Inc. | 15,324,802 | 48,579,622 |
| JPMorgan Chase & Co. | 1,253,150 | 48,434,248 |
| Electronic Manufacturing Services 2.67% | | 60,729,978 |
| Tyco Electronics, Ltd. | 2,828,597 | 60,729,978 |
| Health Care Distributors 4.60% | | 104,607,384 |
| AmerisourceBergen Corp. | 1,900,545 | 37,478,747 |
| Cardinal Health, Inc. | 2,015,875 | 67,128,637 |
| Health Care Equipment 1.65% | | 37,568,920 |
| Zimmer Holdings, Inc. (I) | 806,200 | 37,568,920 |
| Home Improvement Retail 1.44% | | 32,704,218 |
| Home Depot, Inc. (L) | 1,260,764 | 32,704,218 |
| Household Appliances 2.46% | | 55,962,473 |
| Whirlpool Corp. (L) | 980,250 | 55,962,473 |
| Integrated Oil & Gas 2.46% | | 55,810,863 |
| BP PLC, SADR | 1,115,325 | 55,810,863 |

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| | Shares | Value |
|---|-----------|--------------------|
| Investment Banking & Brokerage 2.24% | | 50,784,863 |
| Morgan Stanley | 1,781,925 | 50,784,863 |
| Leisure Products 1.28% | | 29,171,478 |
| Mattel Inc. | 1,659,356 | 29,171,478 |
| Life & Health Insurance 4.65% | | 105,592,215 |
| MetLife, Inc. | 1,037,775 | 35,232,461 |
| Torchmark Corp. | 1,801,325 | 70,359,754 |
| Managed Health Care 3.52% | | 79,906,529 |
| Aetna, Inc. | 1,180,850 | 31,847,525 |
| WellPoint, Inc. (I) | 912,975 | 48,059,004 |
| Multi-Line Insurance 0.60% | | 13,527,984 |
| Hartford Financial Services Group, Inc. | 820,375 | 13,527,984 |
| Multi-Utilities 3.34% | | 75,933,422 |
| Sempra Energy (L) | 1,278,750 | 67,044,863 |
| Wisconsin Energy Corp. | 206,855 | 8,888,559 |
| Oil & Gas Equipment & Services 1.88% | | 42,619,408 |
| BJ Services Co. (L) | 3,005,600 | 42,619,408 |
| Oil & Gas Exploration & Production 2.23% | | 50,684,813 |
| Apache Corp. | 603,750 | 50,684,813 |
| Oil & Gas Refining & Marketing 0.96% | | 21,856,500 |
| Valero Energy Corp. | 1,214,250 | 21,856,500 |
| Packaged Foods & Meats 4.09% | | 92,989,954 |
| Kraft Foods, Inc. | 1,593,675 | 45,164,750 |
| Sara Lee Corp. | 4,494,850 | 47,825,204 |
| Personal Products 2.26% | | 51,400,822 |
| Avon Products, Inc. | 1,587,425 | 51,400,822 |
| Pharmaceuticals 2.66% | | 60,317,577 |
| Johnson & Johnson | 599,700 | 36,515,733 |
| Schering-Plough Corp. | 897,844 | 23,801,844 |
| Property & Casualty Insurance 4.81% | | 109,328,339 |
| Allstate Corp. | 3,171,850 | 85,354,483 |
| Fidelity National Financial, Inc. | 1,670,652 | 23,973,856 |
| Regional Banks 1.78% | | 40,527,813 |
| PNC Financial Services Group, Inc. (L) | 1,105,505 | 40,527,813 |
| Semiconductor Equipment 0.51% | | 11,543,040 |
| Lam Research Corp. (I) (L) | 384,000 | 11,543,040 |
| Systems Software 5.36% | | 121,806,231 |
| CA, Inc. | 3,312,255 | 70,021,071 |
| Microsoft Corp. | 2,201,750 | 51,785,160 |

John Hancock Classic Value Fund

Securities owned by the Fund on

July 31, 2009 (Unaudited)

| | | | |
|---|-------------|------------------|------------------------|
| Short-term investments 4.02% (Cost \$91,218,262) | | | \$91,259,305 |
| | Rate | Shares | Value |
| Cash Equivalents 3.09% | | | 70,121,305 |
| John Hancock Collateral Investment Trust (T) (W) | 0.4185% (Y) | 7,004,496 | 70,121,305 |
| | | Par value | Value |
| Joint Repurchase Agreement 0.93% | | | 21,138,000 |
| Repurchase Agreement with State Street Corp. dated 7-31-09 at 0.05% to be repurchased at \$21,138,088 on 8-3-09, collateralized by \$21,780,000 Federal National Mortgage Association, 4.72% due 1-22-18 (valued at \$21,562,200, including interest) | | 21,138,000 | 21,138,000 |
| Total investments (Cost \$2,706,415,507)† 102.69% | | | \$2,332,920,876 |
| Other assets and liabilities, net (2.69%) | | | (\$61,181,386) |
| Total net assets 100.00% | | | \$2,271,739,490 |

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

SADR Sponsored American Depositary Receipts

(I) Non-income producing security.

(L) All or a portion of this security is on loan as of July 31, 2009.

(T) Represents investment of securities lending collateral.

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

(Y) The rate shown is the annualized seven-day yield as of July 31, 2009.

† At July 31, 2009, the aggregate cost of investment securities for federal income tax purposes was \$2,708,429,020. Net unrealized depreciation aggregated \$375,508,144, of which \$225,712,333 related to appreciated investment securities and \$601,220,477 related to depreciated investment securities.

Notes to the Schedule of Investments (Unaudited)

Security valuation

Investments are stated at value as of the close of the 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 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. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent quotation service. 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 broker quotes or fair value as described below. Certain short-term debt instruments 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, a subsidiary of Manulife Financial Corporation (MFC), is valued at its net asset value each business day. JHCIT is a floating rate fund investing in money market instruments.

Other portfolio securities and assets for which 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.

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 and market conditions, interest rates, investor perceptions and market liquidity.

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, rights, options and futures. In addition, investment companies, including mutual funds, are valued using this technique.
- 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. Also, over-the-counter derivative contracts, including swaps, foreign forward currency contracts, and certain options use these techniques.

- 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 Trust'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 not only use observable or unobservable inputs but may also 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 July 31, 2009, by major security category or security type.

| Investments in Securities | Level 1 | Level 2 | Level 3 | Totals |
|---|------------------------|---------------------|----------------|------------------------|
| Consumer Discretionary | \$348,541,270 | - | - | \$348,541,270 |
| Consumer Staples | 144,390,776 | - | - | 144,390,776 |
| Energy | 170,971,584 | - | - | 170,971,584 |
| Financials | 644,872,555 | - | - | 644,872,555 |
| Health Care | 282,400,410 | - | - | 282,400,410 |
| Industrials | 217,743,177 | - | - | 217,743,177 |
| Information Technology | 356,808,377 | - | - | 356,808,377 |
| Utilities | 75,933,422 | - | - | 75,933,422 |
| Short-term Investments | 70,121,305 | \$21,138,000 | - | 91,259,305 |
| Totals Investments in Securities | \$2,311,782,876 | \$21,138,000 | - | \$2,332,920,876 |

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 constructive 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.

Risk and uncertainties

Sector risk

The Fund may concentrate investments in a particular industry, sector of the economy or invest in a limited number of companies. The concentration is closely tied to a single sector of the economy which may cause the Fund to underperform other sectors. Specifically, financial services companies can be hurt by economic declines, changes in interest rates, regulatory and market impacts. Accordingly, the concentration may make the Fund's value more volatile and investment values may rise and fall more rapidly.

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

Michael J. Leary
Treasurer

Charles A. Rizzo
Chief Financial Officer

*Member of the Audit Committee
††Member of the Audit Committee effective 9-1-09
†Non-Independent Trustee
‡Effective 9-1-09

Investment adviser

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Subadviser

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