



MUTUAL FUNDS

John Hancock Value Opportunities Fund

QUARTERLY PORTFOLIO HOLDINGS

11.30.2009

Value Opportunities Fund
Securities owned by the Fund on
November 30, 2009 (Unaudited)

	Shares	Value
Common Stocks 96.34%		\$13,564,183
(Cost \$11,886,634)		
Consumer Discretionary 34.34%		4,835,492
Auto Components 2.21 %		
ArvinMeritor, Inc. (I)	2,000	16,220
Autoliv, Inc. (I)	3,100	125,891
Dana Holding Corp. (I)	5,200	37,856
Dorman Products, Inc. (I)	700	10,353
Spartan Motors, Inc.	900	4,662
Standard Motor Products, Inc. (I)	700	6,293
Tenneco, Inc. (I)	1,600	23,072
TRW Automotive Holdings Corp. (I)	4,000	87,040
Automobiles 0.28 %		
Thor Industries, Inc.	1,400	39,830
Distributors 0.09 %		
Core-Mark Holding Company, Inc. (I)	400	12,032
Diversified Consumer Services 1.60 %		
Career Education Corp. (I)(L)	2,900	75,487
CPI Corp.	300	3,555
Lincoln Educational Services Corp. (I)	400	8,848
Pre-Paid Legal Services, Inc. (I)(L)	500	19,040
Regis Corp.	2,100	32,886
Steiner Leisure, Ltd.	600	23,730
Weight Watchers International	2,200	60,896
Hotels, Restaurants & Leisure 3.88 %		
AFC Enterprises, Inc. (I)	700	5,481
Ambassadors Group, Inc.	400	4,712
Boyd Gaming Corp. (I)(L)	2,400	19,608
Brinker International, Inc.	3,400	46,920
Carrols Restaurant Group, Inc. (I)	800	5,296
Cracker Barrel Old Country Store, Inc.	1,000	37,560
Darden Restaurants, Inc.	1,300	40,859
DineEquity, Inc. (I)	800	17,048
Domino's Pizza, Inc. (I)	2,100	16,527
Frischs Restaurants, Inc. (I)	200	4,680
Interval Leisure Group, Inc. (I)	800	9,152
Isle of Capri Casinos, Inc. (I)(L)	1,200	9,084
O'Charley's, Inc. (I)	700	4,494
P.F. Chang's China Bistro, Inc. (I)(L)	400	13,048
Papa John's International, Inc. (I)	800	17,696
Royal Caribbean Cruises, Ltd. (I)(L)	2,900	71,253
Ruby Tuesday, Inc. (I)	3,200	20,256
Shuffle Master, Inc. (I)	900	7,353
The Cheesecake Factory, Inc. (I)	2,200	41,426
The Steak & Shake Company (I)(L)	800	9,184
Wyndham Worldwide Corp.	7,800	144,846
Household Durables 4.31 %		
American Greetings Corp., Class A	1,500	31,050
Blyth, Inc.	400	13,012
CSS Industries, Inc.	300	5,565
Harman International Industries, Inc.	1,200	45,132
Helen of Troy, Ltd. (I)	600	12,330
Jarden Corp.	3,800	104,310

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	Shares	Value
Consumer Discretionary (continued)		
La-Z-Boy, Inc. (I)	1,300	12,415
Newell Rubbermaid, Inc.	7,000	101,570
Sealy Corp. (I)	3,100	8,308
Standard Pacific Corp. (I)	2,400	7,656
Tempur-Pedic International, Inc. (I)	2,700	58,185
Tupperware Brands Corp.	2,700	125,685
Whirlpool Corp. (L)	1,100	81,576
Internet & Catalog Retail 1.31 %		
Expedia, Inc. (I)	2,600	66,248
HSN, Inc. (I)	1,900	34,048
Liberty Media Corp. - Interactive A (I)	5,500	58,520
NutriSystem, Inc.	500	12,350
Ticketmaster Entertainment, Inc. (I)	1,300	13,689
Leisure Equipment & Products 0.77 %		
Brunswick Corp.	2,100	21,084
Polaris Industries, Inc.	1,400	61,082
Pool Corp.	800	14,448
RC2 Corp. (I)	900	12,330
Media 2.22 %		
Belo Corp., Class A	2,800	13,188
Carmike Cinemas, Inc. (I)	600	3,654
CTC Media, Inc. (I)	2,200	30,690
Entercom Communications Corp. (I)	1,600	9,888
EW Scripps Company (I)	900	5,670
Gannett Company, Inc.	8,400	83,076
Harte-Hanks, Inc.	2,600	24,986
LodgeNet Entertainment Corp. (I)	400	1,796
McClatchy Company, Class A	2,600	7,150
Media General, Inc., Class A (I)	900	7,911
Meredith Corp.	2,000	52,700
Scholastic Corp.	1,500	37,815
Valassis Communications, Inc. (I)	2,300	34,109
Multiline Retail 1.66 %		
Big Lots, Inc. (I)	800	18,448
Dillard's, Inc., Class A	2,800	47,572
Dollar Tree, Inc. (I)	600	29,382
Family Dollar Stores, Inc.	2,500	76,275
Nordstrom, Inc. (L)	1,400	46,830
Retail Ventures, Inc. (I)	1,500	11,685
Tuesday Morning Corp. (I)	1,400	3,164
Specialty Retail 11.92 %		
Abercrombie & Fitch Company, Class A	2,500	99,825
Advance Auto Parts, Inc.	1,800	70,740
Aeropostale, Inc. (I)	1,000	31,500
American Eagle Outfitters, Inc.	6,900	106,122
Americas Car Mart, Inc. (I)	500	12,095
AnnTaylor Stores Corp. (I)	1,900	26,562
Asbury Automotive Group, Inc. (I)	1,100	11,726
AutoNation, Inc. (I)(L)	6,800	120,020
Barnes & Noble, Inc. (L)	1,800	42,012
Big 5 Sporting Goods Corp.	900	14,706
Books-A-Million, Inc.	600	4,242
Borders Group, Inc. (I)	1,700	2,380

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	Shares	Value
Consumer Discretionary (continued)		
Brown Shoe, Inc.	800	8,208
Cabela's, Inc. (I)(L)	2,200	26,532
Cato Corp., Class A	1,000	19,130
Charming Shoppes, Inc. (I)	3,600	17,352
Chico's FAS, Inc. (I)	6,800	95,676
Collective Brands, Inc. (I)	1,400	27,076
Conn's, Inc. (I)(L)	700	4,004
Gander Mountain Company (I)	900	4,491
Genesco, Inc. (I)	300	7,842
Group 1 Automotive, Inc. (I)	800	20,192
Guess?, Inc.	1,600	59,280
Gymboree Corp. (I)	1,000	39,920
Jos. A. Bank Clothiers, Inc. (I)(L)	800	32,648
Limited Brands, Inc.	700	11,613
Lithia Motors, Inc., Class A (I)	400	2,904
Marinemax, Inc. (I)	800	5,600
Office Depot, Inc. (I)	10,700	65,698
OfficeMax, Inc. (I)	2,200	23,276
Pacific Sunwear of California, Inc. (I)	1,400	4,676
Penske Auto Group, Inc. (I)(L)	3,300	48,774
PetSmart, Inc.	1,800	46,332
RadioShack Corp. (L)	5,000	94,300
Rent-A-Center, Inc. (I)	2,000	35,380
Ross Stores, Inc.	700	30,786
Sonic Automotive, Inc. (L)	1,500	13,275
Stage Stores, Inc.	700	8,463
Stein Mart, Inc.	1,600	16,432
Talbots, Inc. (I)	1,300	8,593
The Buckle, Inc.	500	13,670
The Dress Barn, Inc. (I)(L)	1,200	25,764
The Men's Wearhouse, Inc.	1,900	38,760
The Pep Boys - Manny, Moe & Jack	1,000	8,090
Tiffany & Company	3,200	136,576
Tractor Supply Company (I)	1,000	46,690
West Marine, Inc.	800	5,600
Williams-Sonoma, Inc. (L)	4,100	83,312
Textiles, Apparel & Luxury Goods 4.09 %		
Carter's, Inc. (I)	2,000	43,500
Columbia Sportswear Company	1,000	38,420
Crocs, Inc. (I)	3,000	14,610
Fossil, Inc. (I)	3,200	98,720
Fuqi International, Inc. (I)(L)	400	8,768
G-III Apparel Group, Ltd. (I)	400	6,788
Jones Apparel Group, Inc.	4,200	71,190
Liz Claiborne, Inc. (I)(L)	3,200	13,344
Maidenform Brands, Inc. (I)	500	7,245
Oxford Industries, Inc.	600	12,870
Perry Ellis International, Inc. (I)	600	8,388
Phillips-Van Heusen Corp.	2,200	88,000
Steven Madden, Ltd. (I)	700	24,976
Timberland Company, Class A (I)	1,600	26,720
True Religion Apparel, Inc. (I)	600	11,064
Unifirst Corp.	400	17,580
Warnaco Group, Inc. (I)	800	32,568
Wolverine World Wide, Inc.	2,000	51,140

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	Shares	Value
Consumer Staples 7.04%		991,857
Beverages 0.83%		
Coca-Cola Bottling Company	100	4,734
National Beverage Corp. (I)	1,400	15,050
PepsiAmericas, Inc.	3,300	97,680
Food & Staples Retailing 1.75%		
Andersons, Inc.	300	7,839
SUPERVALU, Inc.	1,800	24,894
United Natural Foods, Inc. (I)	1,100	27,731
Village Super Market, Inc.	600	18,132
Weis Markets, Inc.	900	31,302
Whole Foods Market, Inc. (I)(L)	5,300	135,945
Food Products 1.23%		
Chiquita Brands International, Inc. (I)(L)	1,000	16,990
Del Monte Foods Company	9,700	101,753
Hormel Foods Corp.	800	30,016
Lancaster Colony Corp.	200	9,544
Pilgrim's Pride Corp. (I)	1,300	7,774
Seneca Foods Corp., Class A (I)	300	7,095
Household Products 0.88%		
Central Garden & Pet Company, Class A (I)	2,800	23,100
Energizer Holdings, Inc. (I)	1,800	101,412
Personal Products 2.29%		
Bare Escentuals, Inc. (I)	800	10,232
Herbalife, Ltd.	2,200	92,268
Intermediate Parfums, Inc.	1,100	12,969
NBTY, Inc. (I)	3,000	120,420
Nu Skin Enterprises, Inc., Class A	2,800	74,984
Tiens Biotech Group USA Inc (I)	400	1,780
USANA Health Sciences, Inc. (I)	300	9,627
Tobacco 0.06%		
Alliance One International, Inc. (I)	1,800	8,586
Energy 0.87%		122,128
Energy Equipment & Services 0.23%		
Oil States International, Inc. (I)	900	32,283
Oil, Gas & Consumable Fuels 0.64%		
CVR Energy, Inc. (I)	2,100	15,393
World Fuel Services Corp. (L)	1,400	74,452
Financials 10.78%		1,517,880
Capital Markets 0.96%		
Allied Capital Corp.	4,300	15,222
Ares Capital Corp.	2,600	30,212
Calamos Asset Management, Inc.	500	5,255
Federated Investors, Inc., Class B	1,700	43,826
Hercules Technology Growth Capital, Inc.	600	5,910
International Assets Holding Corp. (I)	800	13,208
MCG Capital Corp. (I)	3,800	15,086
PennantPark Investment Corp.	800	6,784
Commercial Banks 0.22%		
Bancorp, Inc. (I)	1,000	5,810

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Financials (continued)		
Great Southern Bancorp, Inc. (L)	400	8,992
National Bankshares, Inc.	300	7,839
Oriental Financial Group, Inc.	800	7,760
Consumer Finance 1.11%		
Advance America Cash Advance Centers, Inc.	3,000	18,780
AmeriCredit Corp. (I)(L)	4,900	90,405
Nelnet, Inc., Class A (I)	1,900	33,003
World Acceptance Corp. (I)(L)	500	14,665
Diversified Financial Services 0.16%		
Encore Capital Group, Inc. (I)	900	15,336
Primus Guaranty, Ltd. (I)	2,000	6,740
Insurance 6.49%		
Allied World Assurance Company Holdings, Ltd.	2,100	100,359
American Equity Investment Life Holding Company	1,000	7,320
American Financial Group, Inc.	3,600	87,336
American Physicians Service Group, Inc.	200	4,650
Aspen Insurance Holdings, Ltd.	1,500	38,865
Axis Capital Holdings, Ltd.	2,800	78,372
Conseco, Inc. (I)	4,000	19,160
Delphi Financial Group, Inc.	1,800	39,348
Endurance Specialty Holdings, Ltd.	2,500	93,475
Genworth Financial, Inc., Class A (I)	14,000	150,780
Hartford Financial Services Group, Inc.	1,700	41,582
Horace Mann Educators Corp.	1,300	15,626
Maiden Holdings, Ltd.	1,900	14,326
National Financial Partners Corp. (I)	1,900	16,606
Platinum Underwriters Holdings, Ltd.	900	31,761
Protective Life Corp.	2,800	46,312
Stancorp Financial Group, Inc.	1,600	59,376
Torchmark Corp.	1,400	60,872
Universal Insurance Holdings, Inc.	1,500	8,205
Real Estate Investment Trusts (REIT's) 1.78%		
Agree Realty Corp., REIT	300	7,389
American Capital Agency Corp., REIT	900	23,823
Annaly Capital Management, Inc., REIT	900	16,569
Anworth Mortgage Asset Corp., REIT	2,000	14,400
Ashford Hospitality Trust, Inc., REIT (I)	2,200	9,174
Capstead Mortgage Corp., REIT	2,200	31,416
General Growth Properties, Inc., REIT (I)	3,200	20,864
Glimcher Realty Trust, REIT	2,000	5,880
Hatteras Financial Corp. REIT	1,500	45,900
HRPT Properties Trust, REIT	9,500	58,330
iStar Financial, Inc., REIT (I)	4,500	10,935
Ramco-Gershenson Properties Trust, REIT	600	5,460
Thriffs & Mortgage Finance 0.06%		
First Defiance Financial Corp.	400	4,344
PMI Group, Inc.	2,300	4,232
Health Care 15.85%		2,231,345
Health Care Equipment & Supplies 2.93%		
American Medical Systems Holdings, Inc. (I)(L)	1,100	19,327
ArthroCare Corp. (I)	400	8,760
Beckman Coulter, Inc.	2,100	136,416

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	Shares	Value
Health Care (continued)		
Hill-Rom Holdings, Inc.	1,500	33,270
Invacare Corp.	900	22,410
Kinetic Concepts, Inc. (I)	3,000	101,130
Orthofix International NV (I)	800	24,200
The Cooper Companies, Inc. (L)	1,800	60,282
Young Innovations, Inc.	300	7,272
Health Care Providers & Services 7.31%		
AMERIGROUP Corp. (I)	1,300	30,823
BioScrip, Inc. (I)	1,100	8,272
Centene Corp. (I)	1,300	24,466
Chemed Corp.	400	18,072
Community Health Systems, Inc. (I)(L)	3,000	91,530
Coventry Health Care, Inc. (I)	5,800	130,790
Health Management Associates, Inc. (I)	11,700	71,721
Health Net, Inc. (I)	4,500	95,490
Henry Schein, Inc. (I)	2,300	114,218
inVentiv Health, Inc. (I)	800	12,672
Lincare Holdings, Inc. (I)	2,300	81,696
MEDNAX, Inc. (I)	2,000	112,420
Molina Healthcare, Inc. (I)	800	16,720
Odyssey Healthcare, Inc. (I)	1,500	21,795
Owens & Minor, Inc.	800	31,032
Patterson Companies, Inc. (I)	3,300	84,843
Providence Service Corp. (I)	600	8,388
PSS World Medical, Inc. (I)	500	9,675
Triple-S Management Corp., Class B (I)	500	8,030
WellCare Health Plans, Inc.	1,700	56,083
Health Care Technology 0.30%		
Cerner Corp. (I)(L)	100	7,529
Computer Programs & Systems, Inc.	100	4,619
IMS Health, Inc.	1,000	21,360
MedQuist, Inc.	1,200	8,496
Life Sciences Tools & Services 1.33%		
Life Technologies Corp. (I)	3,600	179,208
Mettler-Toledo International, Inc. (I)	80	7,958
Pharmaceuticals 3.98%		
Endo Pharmaceutical Holdings, Inc. (I)	3,200	70,496
K-V Pharmaceutical Company, Class A (I)	1,900	6,384
King Pharmaceuticals, Inc. (I)	8,200	97,006
Medicis Pharmaceutical Corp., Class A	2,000	47,180
Mylan, Inc. (I)(L)	9,300	166,191
Par Pharmaceutical Companies, Inc. (I)	1,200	28,464
Watson Pharmaceuticals, Inc. (I)	3,900	144,651
Industrials 9.07%		1,276,772
Aerospace & Defense 0.38%		
Alliant Techsystems, Inc. (I)(L)	600	51,432
DigitalGlobe, Inc. (I)	100	2,301
Air Freight & Logistics 0.04%		
Air Transport Services Group, Inc. (I)	2,600	5,850
Commercial Services & Supplies 2.12%		
Acco Brands Corp. (I)	1,500	9,795

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Industrials (continued)		
Avery Dennison Corp.	1,400	52,584
Bowne & Company, Inc.	1,100	6,666
Cintas Corp.	900	25,281
Deluxe Corp.	2,000	25,800
Ennis Business Forms, Inc.	1,000	14,490
HNI Corp. (L)	1,800	45,486
M & F Worldwide Corp. (I)	400	13,220
R.R. Donnelley & Sons Company	2,600	53,508
United Stationers, Inc. (I)	1,000	50,940
Electrical Equipment 0.61%		
Hubbell, Inc.	1,900	86,279
Industrial Conglomerates 0.50%		
Carlisle Companies, Inc. (L)	2,200	70,642
Machinery 2.96%		
Crane Company	1,700	47,515
John Bean Technologies Corp.	600	10,302
Joy Global, Inc.	1,000	53,540
Oshkosh Corp.	3,800	150,974
Stanley Works (L)	2,400	116,568
The Toro Company	800	31,872
TriMas Corp. (I)	1,200	5,388
Marine 0.04%		
Horizon Lines, Inc.	1,100	5,885
Professional Services 1.42%		
Administaff, Inc.	500	11,145
COMSYS IT Partners, Inc. (I)	800	6,664
Kforce, Inc. (I)	1,600	20,720
Manpower, Inc.	2,500	123,150
School Specialty, Inc. (I)	400	9,120
Spherion Corp. (I)	2,400	12,552
TrueBlue, Inc. (I)	1,100	13,376
Volt Information Sciences, Inc. (I)	400	3,548
Road & Rail 0.49%		
Avis Budget Group, Inc. (I)(L)	4,900	47,775
Dollar Thrifty Automotive Group, Inc. (I)	1,100	20,306
Trading Companies & Distributors 0.51%		
Aircastle, Ltd.	2,200	19,492
Interline Brands, Inc. (I)	800	13,456
Wesco International, Inc. (I)	1,500	39,150
Information Technology 11.65%		1,640,472
Communications Equipment 1.58%		
ADTRAN, Inc. (L)	1,600	33,808
Black Box Corp.	600	16,914
Brocade Communications Systems, Inc. (I)	11,600	82,244
NETGEAR, Inc. (I)	600	11,910
Plantronics, Inc.	1,300	30,095
Polycom, Inc. (I)	2,200	47,432
Computers & Peripherals 1.37%		
QLogic Corp. (I)	2,200	39,468
Seagate Technology	6,000	90,780

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	Shares	Value
Information Technology (continued)		
Western Digital Corp. (I)	1,700	62,628
Electronic Equipment, Instruments & Components 2.82%		
Arrow Electronics, Inc. (I)	2,300	60,444
Brightpoint, Inc. (I)	3,300	23,694
Ingram Micro, Inc., Class A (I)	6,900	117,231
Insight Enterprises, Inc. (I)	2,000	20,300
ScanSource, Inc. (I)	600	13,962
Smart Modular Technologies (WWH), Inc. (I)	2,400	10,632
SYNNEX Corp. (I)	1,600	45,296
Tech Data Corp. (I)	2,500	105,275
Internet Software & Services 0.49%		
Earthlink, Inc.	4,200	34,566
J2 Global Communications, Inc. (I)	600	11,928
United Online, Inc.	2,600	17,680
Web.com Group, Inc. (I)	800	4,760
IT Services 1.50%		
CACI International, Inc., Class A (I)	700	32,494
Convergys Corp. (I)	4,700	52,546
CSG Systems International, Inc. (I)	900	17,424
Global Cash Access, Inc. (I)	3,100	23,064
infoGROUP, Inc. (I)	1,700	13,770
MoneyGram International, Inc. (I)	900	2,232
TeleTech Holdings, Inc. (I)	1,400	27,006
Unisys Corp. (I)	1,360	43,642
Semiconductors & Semiconductor Equipment 0.23%		
DSP Group, Inc. (I)	800	5,032
OmniVision Technologies, Inc. (I)	1,500	20,940
Photronics, Inc. (I)	1,500	6,060
Software 3.66%		
Actuate Corp. (I)	1,200	4,836
Blackbaud, Inc.	1,100	24,486
Dynamics Research Corp. (I)	500	5,750
ePlus, Inc. (I)	400	6,328
Fair Isaac Corp.	2,100	38,325
Jack Henry & Associates, Inc.	1,800	41,130
JDA Software Group, Inc. (I)	1,200	28,176
Manhattan Associates, Inc. (I)	500	11,780
MICROS Systems, Inc. (I)	900	25,254
MicroStrategy, Inc., Class A (I)	500	43,785
Progress Software Corp. (I)	700	16,863
Quest Software, Inc. (I)	3,400	57,222
Radiant Systems, Inc. (I)	1,500	14,535
Smith Micro Software, Inc. (I)	1,400	8,862
SonicWALL, Inc. (I)	1,300	10,127
Sybase, Inc. (I)(L)	2,900	116,696
TIBCO Software, Inc. (I)	7,100	61,060
Materials 5.05%		710,596
Chemicals 4.17%		
Ashland, Inc.	2,500	89,825
Hawkins, Inc. (L)	400	8,736
Innospec, Inc.	500	4,445
Lubrizol Corp.	2,600	188,552

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Materials (continued)		
Newmarket Corp.	200	20,944
RPM International, Inc.	4,600	90,160
Spartech Corp.	500	5,435
The Scotts Miracle-Gro Company, Class A	1,200	47,916
Valspar Corp.	3,700	97,014
W.R. Grace & Company (I)	1,500	34,290
Containers & Packaging 0.26%		
AEP Industries, Inc. (I)	200	7,558
Boise, Inc. (I)	3,000	14,670
Bway Holding Company (I)	900	14,328
Metals & Mining 0.58%		
Reliance Steel & Aluminum Company	2,000	81,760
Paper & Forest Products 0.04%		
KapStone Paper and Packaging Corp. (I)	700	4,963
Telecommunication Services 1.32%		185,984
Diversified Telecommunication Services 1.24%		
Atlantic Tele-Network, Inc.	400	18,742
CenturyTel, Inc.	3,800	135,242
Cincinnati Bell, Inc. (I)	3,900	11,628
PAETEC Holding Corp. (I)	2,400	8,808
Wireless Telecommunication Services 0.08%		
Sprint Nextel Corp. (I)	1,503	5,576
USA Mobility, Inc.	600	5,988
Utilities 0.37%		51,657
Gas Utilities 0.37%		
UGI Corp.	2,200	51,657
Short-Term Investments 16.14%		\$2,273,322
(Cost \$2,273,417)		
	Par value	Value
Repurchase Agreement 3.79%		534,000
Repurchase Agreement with State Street Corp. dated 11-30-09 at 0.050% to be repurchased at \$534,001 on 12-01-09, collateralized by \$520,000 Federal Home Loan Mortgage Corp., 5.125% due 8-23-2010 (valued at \$545,350, including interest).		
	\$534,000	534,000
	Yield *	Value
	Shares	Value
Cash Equivalents 12.35%		1,739,322
John Hancock Collateral Investment Trust, (W)(Y)	0.2196%	173,814
		1,739,322
Total investments (Cost \$14,160,051)† 112.48%		\$15,837,505
Other assets and liabilities, net (12.48%)		(\$1,756,677)
Total net assets 100.00%		\$14,080,828

- (I) Non-income producing security.
- (L) All or a portion of this security is on loan as of November 30, 2009.
- (W) Investment is an affiliate of the Fund, the adviser and/or subadviser.

Value Opportunities Fund

Securities owned by the Fund on November 30, 2009 (Unaudited)

(Y) The investment represents the investment of securities lending collateral and the rate shown is the annualized seven-day yield as of November 30, 2009.

† At November 30, 2009, the aggregate cost of investment securities for federal income tax purposes was \$14,467,586. Net unrealized appreciation aggregated \$1,369,919, of which \$2,018,905 related to appreciated investment securities and \$648,986 related to depreciated investment securities.

REIT Real Estate Investment Trust

* 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.

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. 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, a subsidiary 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 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.

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.

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 November 30, 2009, by major security category or security type. Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures and forwards contracts, which are stated at market value.

	Total Market Value at 11/30/09	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Consumer Discretionary	\$ 4,835,492	4,835,492	—	—
Consumer Staples	991,857	991,857	—	—
Energy	122,128	122,128	—	—
Financials	1,517,880	1,517,880	—	—
Health Care	2,231,345	2,231,345	—	—
Industrials	1,276,772	1,276,772	—	—
Information Technology	1,640,472	1,640,472	—	—
Materials	710,596	710,596	—	—
Telecommunication Services	185,984	185,984	—	—
Utilities	51,657	51,657	—	—
Short-Term Investments	2,273,322	1,739,322	534,000	—
Total investments in securities	15,837,505	15,303,505	534,000	—
Other Financial Instruments	(390)	(390)	—	—
Total Assets	\$ 15,837,115	15,303,115	534,000	—

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 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.

Financial Instruments

Futures

The Fund may purchase and sell financial futures contracts, including index futures and options on these contracts. A future is a contractual agreement to buy or sell a particular commodity, currency, or financial instrument at a pre-determined price in the future. For more information on futures, please refer to the Fund's prospectus, semiannual and annual reports.

During the period ended November 30, 2009, the Fund used futures to gain exposure to certain securities markets and to maintain the diversity of the portfolio. The following summarizes the Fund's use of futures contracts and the contracts held as of November 30, 2009:

Open Contracts	Number of Contracts	Position	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)
Russell 2000 Mini Index Futures	2	Long	Dec 2009	\$173,730	(\$2,046)
S&P Mid 400 E-mini Index Futures	2	Long	Dec 2009	136,800	1,656
				\$310,530	(\$390)

Future contracts (USD notional amounts) ranged from approximately \$245 thousand to \$311 thousand for the three-month period ended November 30, 2009.

Fair value of derivative instruments by risk category

The table below summarizes the fair values of derivatives held by the Fund at November 30, 2009 by risk category:

		Financial instruments location	Asset Derivatives Fair Value	Liability Derivatives Fair Value
Interest rate contracts	Receivable for futures variation margin; Net unrealized appreciation (depreciation) on investments	Futures	\$ -	(\$390)
Total			\$ -	(\$390)

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

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