

*John Hancock*

MUTUAL FUNDS

John Hancock  
Mid Cap Equity Fund



**Annual Report**  
10.31.09

## CEO corner



### TABLE OF CONTENTS

Your fund at a glance  
**page 1**

Managers' report  
**page 2**

### ANNUAL REPORT

Management's  
discussion  
of Fund performance  
**page 6**

A look at performance  
**page 7**

Your expenses  
**page 9**

Portfolio summary  
**page 11**

Fund's investments  
**page 12**

Financial statements  
**page 16**

Financial highlights  
**page 20**

Notes to financial  
statements  
**page 23**

Special shareholder  
meeting  
**page 35**

Trustees and Officers  
**page 40**

More information  
**page 44**

### To Our Shareholders,

During the 12 months ended October 31, 2009, investors experienced two very different market environments. Stocks started the period in a free fall, reacting to a crisis in the financial system, an economy in recession, a slumping housing market and sharply rising unemployment. Five months later, in March 2009, the market reversed course and headed up for the rest of the period. Investors became more convinced that the U.S. government's numerous stimulus programs and interest-rate cuts were having their intended effect, while there were signs the economy was deteriorating less and corporate earnings were better than expected. After falling 29.30% between October 31, 2008 and March 9, 2009 — the current market bottom — the broad market, as measured by the Standard & Poor's 500 Index, wound up gaining enough ground in the second half of the period to post a 9.80% return for the 12-month period.

The bond market as a whole fared even better. During the turmoil of the first half, U.S. Treasuries were the safe-haven investment of choice. In the second half, when investors were willing to take on more risk to potentially find higher yields, lower-quality, high-yield bonds, bank loans and floating rate bonds outperformed. The Barclays Capital U.S. Aggregate Bond Index, a broad measure of the bond market, returned 13.79% in the period.

Amid all the high-visibility government moves to stimulate the economy and bring the financial crisis under control, there was an important step also taken, far from the limelight, on behalf of mutual fund shareholders. Two identical bills were introduced in the U.S. Senate and House of Representatives that would allow mutual fund shareholders to defer capital gain taxes on a fund's annual distribution of long-term capital gains until the shareholder's shares are sold.

Currently, mutual funds have an annual capital gain distribution requirement. Shareholders are required to pay their share of tax on any capital gain distribution, even if it is reinvested into additional shares.

The proposed legislation would allow shareholders to defer taxes on capital gain distributions that are automatically reinvested in taxable accounts. That means shareholders wouldn't have to pay capital gains taxes until they sell their fund shares, as is the case with exchange-traded funds (ETFs), individual stocks and bonds. This is particularly relevant in difficult years for the market, when an open-end mutual fund might lose ground and yet buy-and-hold shareholders are still allocated and taxed on capital gains that may be distributed by the fund.

We continue to work with our industry toward getting this legislation passed — a more than decade-long effort. To be candid, it could be an uphill battle in this not exactly tax-cut-friendly environment of expanding federal spending and rising budget deficits. This legislation, named the "Generating Ownership Through Long-Term Holding Act," or GROWTH Act, needs all the support it can get, so we encourage you, too, to make sure your voices are heard by Congress.

Sincerely,

*Keith F. Hartstein*

Keith F. Hartstein,  
President and Chief Executive Officer

This commentary reflects the CEO's views as of October 31, 2009. They are subject to change at any time.

**Not part of the annual report**

# Your fund at a glance

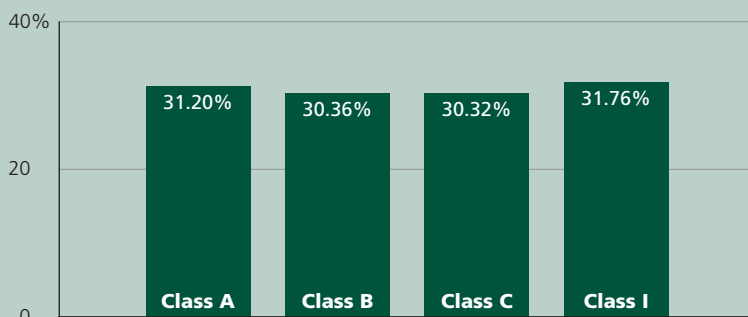
**The Fund seeks long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of medium-capitalization companies. The Fund will primarily invest in securities of U.S. companies.**

## Over the last twelve months

- Stocks rebounded from a severe decline early in the period and ended up with double-digit gains.
- The Fund outperformed its benchmark index and peer group by a considerable margin.
- A shift toward cyclical stocks was the key behind the Fund's overall outperformance.

## John Hancock Mid Cap Equity Fund

Fund performance for the year ended October 31, 2009.



Total returns for the Fund are at net asset value with all distributions reinvested. These returns do not reflect the deduction of the maximum sales charge, which would reduce the performance shown above. Past performance is no guarantee of future results.

## Top 10 Holdings

Concur Technologies, Inc.	2.4%	Inverness Medical Innovations, Inc.	2.1%
Silicon Laboratories, Inc.	2.3%	Flowserve Corp.	2.0%
Amphenol Corp. (Class A)	2.2%	Broadcom Corp. (Class A)	1.9%
VistaPrint NV	2.2%	GameStop Corp. (Class A)	1.8%
Lazard, Ltd. (Class A)	2.2%	Bally Technologies, Inc.	1.8%

As a percentage of net assets on October 31, 2009. Excludes cash and cash equivalents.

# Managers' report

John Hancock

## Mid Cap Equity Fund

**In August 2009, Christopher O'Brien and Robert Shea were named portfolio managers of the Fund, joining Daniel Cole. Prior to this, they were both analysts on the Fund for several years. Before coming to MFC Global Investment Management (U.S.), they were analysts at other financial companies. Mr. O'Brien began his business career in 1993 and Mr. Shea began his business career in 1997.**

The year ended October 31, 2009, was an extraordinary and tumultuous period for the U.S. stock market. The period began with the market in the midst of a waterfall decline precipitated by the bursting of several bubbles simultaneously, from the housing sector to the credit markets. With the economy in recession and a credit crisis threatening to tip an increasing number of financial institutions into bankruptcy, investors focused on downside protection and risk aversion, sending the equity market spiraling downward into early 2009.

However, market conditions changed dramatically in March. An unprecedented, coordinated response from the world's central banks to flood the markets with liquidity began to bear fruit as the frozen credit markets started to thaw and signs of economic stabilization emerged. This, in turn, sparked a wave of optimism that the worst of the downturn had passed. As a result, stocks enjoyed a remarkable resurgence throughout the last eight months of the period, erasing the previous steep declines.

### INVESTMENT

**InterOil**



Energy producer benefited from massive natural gas reserves in Papua New Guinea

**VistaPrint**



Benefited from a growing market of small and mid-sized businesses that utilize the company's online marketing and professional services

**FTI Consulting**



Expectations of a slowdown in the company's bankruptcy advisory business weighed on the stock

### PERIOD'S PERFORMANCE ... AND WHAT'S BEHIND THE NUMBERS



**Portfolio Managers, MFC Global Investment Management (U.S.), LLC**  
**Daniel H. Cole, CFA, Christopher J. O'Brien, CFA, CMT, and Robert P. Shea, CFA**

Overall, the broad stock indexes advanced by about 10% for the 12-month period. Mid-cap stocks generated the best returns, while small-cap issues lagged.

**Fund performance**

For the year ended October 31, 2009, John Hancock Mid Cap Equity Fund's Class A shares posted a total return of 31.20% at net asset value (NAV), outpacing the 16.23% return of the average mid-cap growth fund, according to Morningstar, Inc.,<sup>1</sup> and the 21.89% return of the S&P MidCap 400/Citigroup Growth Index. See page one for the NAV performance of other share classes in the period and pages seven and eight for historical performance information. Keep in mind that your NAV return will be different from the Fund's performance if you were not invested in the Fund for the entire period or did not reinvest all distributions.

---

**“The year ended October 31, 2009, was an extraordinary and tumultuous period for the U.S. stock market.”**

---

**Ahead of the curve**

The Fund's outperformance of its benchmark index and peer group average was a function of our investment process, in which we seek out high-quality mid-sized companies with a competitive advantage, experienced management teams and accelerating growth prospects that are undervalued in the marketplace. A key element of our process is to recognize changes that are likely to impact the growth potential and valuations of these companies, and then act on that information to get ahead of the curve.

It was this aspect that contributed to our success over the past 12 months. We began the period with an emphasis on defensive sectors of the market, which held up well as the economy deteriorated and the market went into a tailspin. In early 2009, however, as stocks hovered around their lowest levels in more than a decade, a heightened level of fear in the market created an environment

where quality growth companies were trading at extremely attractive valuations. At the same time, an enormous amount of fiscal and monetary stimulus was coursing through the global economy and financial markets, and it was only a matter of time before this would lead to an acceleration in economic activity.

As a result, we began to de-emphasize the Fund's defensive holdings and increase its positions in cyclical companies that were poised to benefit from a resumption in expectations of future economic growth. These included companies primarily in the information technology, energy, materials and financial sectors. When market sentiment reversed and investors began to factor an economic recovery into stock prices, the Fund was already well positioned for the rebound, leading to its overall outperformance.

### Technology and energy outperformed

The Fund's information technology and energy holdings contributed favorably to performance on both an absolute and relative basis. In the technology sector, online printing and marketing services provider VistaPrint NV was one of the top contributors, benefiting from a growing market of small and mid-sized businesses that utilize the company's professional services.

The Fund's top performance contributor came from the energy sector — energy exploration and production company InterOil Corp. The company's massive natural gas reserves in Papua New Guinea and its efforts to commercialize these reserves led to a sharp rally in the stock. We eliminated InterOil from the portfolio, taking profits after its strong run-up.

Other leading contributors included gaming systems company Bally Technologies, Inc. and diagnostic medical products maker Inverness Medical Innovations, Inc. Bally boosted profit margins despite the economic downturn, thanks to greater manufacturing and supply-chain efficiency, and Inverness improved its return on capital while delivering consistent cash flow and earnings growth.

Overall, the Fund's health care holdings contributed positively to performance versus the benchmark index, but some of the

#### SECTOR COMPOSITION<sup>2</sup>

Information Technology....	25%
Health Care .....	14%
Industrials.....	14%
Consumer Discretionary ...	14%
Financials.....	9%
Materials .....	8%
Energy.....	7%
Consumer Staples .....	3%
Telecommunication Services .....	2%
Utilities .....	1%
Short-Term Investments & Other.....	3%

biggest individual detractors from relative results came from this segment of the portfolio. A notable example was in-patient psychiatric care provider Psychiatric Solutions, Inc. The company consistently lowered earnings expectations as the weak economy and state budget cuts weighed on revenues. Biotechnology firm BioMarin Pharmaceutical, Inc. stumbled after a delay in the launch of its newest product led the company to reduce earnings estimates.

Several industrial stocks were also among the weaker performers in the portfolio. The most significant was FTI Consulting, Inc., which provides business advisory services for mergers, restructurings and bankruptcies. Expectations of a slowdown in the company's bankruptcy business as the economy improves led to a decline in the stock.

## Outlook

We intend to maintain our cyclical posture as leading economic indicators around the globe continue to improve.

We believe we are transitioning to an environment where the market will be dominated by companies that can consistently deliver earnings growth that exceeds expectations, and we are continuing to seek out those companies. We also firmly believe that many of our holdings remain undervalued and underappreciated by the market.

This commentary reflects the views of the portfolio managers through the end of the Fund's period discussed in this report. The managers' statements reflect their own opinions. As such, they are in no way guarantees of future events, and are not intended to be used as investment advice or a recommendation regarding any specific security. They are also subject to change at any time as market and other conditions warrant.

### Past performance is no guarantee of future results.

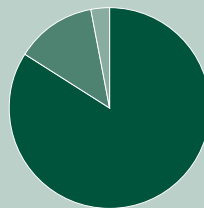
Sector investing is subject to greater risks than the market as a whole. Because the Fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors.

<sup>1</sup> Figures from Morningstar, Inc. include reinvested dividends and do not take into account sales charges. Actual load-adjusted performance is lower.

<sup>2</sup> As a percentage of net assets on October 31, 2009.

**“When market sentiment reversed and investors began to factor an economic recovery into stock prices, the Fund was already well positioned for the rebound...”**

### PORTFOLIO DIVERSIFICATION<sup>2</sup>



84% Common Stocks — U.S.  
13% Common Stocks — Foreign  
3% Short-Term Investments & Other

# Management's discussion of Fund performance

By MFC Global Investment Management (U.S.), LLC

**The year** ended October 31, 2009, was an extraordinary and tumultuous period for the U.S. stock market. The period began with the market in the midst of a downward spiral precipitated by a severe economic downturn and the bursting of several bubbles simultaneously, from the housing sector to the credit markets. However, market conditions changed dramatically in March as signs of economic stabilization emerged, sparking a wave of optimism that the worst of the downturn had passed. As a result, stocks enjoyed a remarkable resurgence throughout the last eight months of the period, erasing the previous steep declines.

For the year ended October 31, 2009, John Hancock Mid Cap Equity Fund's Class A shares posted a total return of 31.20% at net asset value, outpacing the 16.23% return of the average mid-cap growth fund, according to Morningstar, Inc. and the 21.89% return of the S&P MidCap 400/Citigroup Growth Index. The Fund outperformed its benchmark index and peer group average by a considerable margin, thanks to a timely shift in early 2009 toward cyclical companies that were poised to benefit from a resumption of economic growth. When market sentiment turned positive and investors began to factor an economic recovery into stock prices, the Fund was already well positioned for the rebound, leading to its overall outperformance.

The Fund's information technology and energy holdings contributed favorably to performance on both an absolute and relative basis. Top individual contributors included online printing and marketing services provider VistaPrint NV, energy exploration and production company InterOil Corp., gaming systems company Bally Technologies, Inc. and diagnostic medical products maker Inverness Medical Innovations, Inc. On the downside, the biggest individual detractors included in-patient psychiatric care provider Psychiatric Solutions, Inc., biotechnology firm BioMarin Pharmaceutical, Inc. and business advisory services company FTI Consulting, Inc.

This commentary reflects the views of the portfolio managers through the end of the Fund's period discussed in this report. The managers' statements reflect their own opinions. As such, they are in no way guarantees of future events, and are not intended to be used as investment advice or a recommendation regarding any specific security. They are also subject to change at any time as market and other conditions warrant.

**Past performance is no guarantee of future results.**

# A look at performance

For the period ended October 31, 2009

Class	Average annual returns (%) with maximum sales charge (POP)				Cumulative total returns (%) with maximum sales charge (POP)			
	1-year	5-year	10-year	Since inception <sup>2</sup>	1-year	5-year	10-year	Since inception <sup>2</sup>
A	24.59	1.82	—	4.17	24.59	9.44	—	29.04
B	25.36	1.90	—	4.41	25.36	9.89	—	30.93
C	29.32	2.25	—	4.43	29.32	11.77	—	31.05
I <sup>1</sup>	31.76	3.26	—	5.42	31.76	17.39	—	39.06

Performance figures assume all distributions are reinvested. Public offering price (POP) figures reflect maximum sales charge on Class A shares of 5%, and the applicable contingent deferred sales charge (CDSC) on Class B shares and Class C shares. The returns for Class C shares have been adjusted to reflect the elimination of the front-end sales charge effective July 15, 2004. The Class B shares' CDSC declines annually between years 1 to 6 according to the following schedule: 5, 4, 3, 3, 2, 1%. No sales charge will be assessed after the sixth year. Class C shares held for less than one year are subject to a 1% CDSC. Sales charges are not applicable for Class I shares.

The expense ratios of the Fund, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the Fund and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. The net expenses equal the gross expenses and are as follows: Class A — 2.24%, Class B — 2.94%, Class C — 2.94% and Class I — 1.62%. The Fund's annual operating expenses will likely vary throughout the period and from year to year. The Fund's expenses for the current fiscal year may be higher than the expenses listed above, for some of the following reasons: i) a significant decrease in average net assets may result in a higher advisory fee rate if advisory fee breakpoints are not achieved; ii) a significant decrease in average net assets may result in an increase in the expense ratio because certain fund expenses do not decrease as asset levels decrease; iii) fees may be incurred for extraordinary events such as fund tax expense; and iv) the termination or expiration of expense cap reimbursements.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, the Fund's current performance may be higher or lower than the performance shown. For performance data current to the most recent month end, please call 1-800-225-5291 or visit the Fund's Web site at [www.jhfunds.com](http://www.jhfunds.com).

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder may pay on fund distributions or on the redemption of fund shares.

The Fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> For certain types of investors, as described in the Fund's Class I shares prospectus.

<sup>2</sup> From August 4, 2003.

# A look at performance

## Growth of \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Mid Cap Equity Fund Class A shares for the period indicated. For comparison, we've shown the same investment in the Standard & Poor's MidCap 400/Citigroup Growth Index.<sup>1</sup>

NAV<sup>2</sup> — Class A without sales charge  
 POP<sup>2</sup> — Class A with sales charge  
 Index — Standard & Poor's MidCap 400/Citigroup Growth Index



Class	Period beginning	Without sales charge	With maximum sales charge	Index
B <sup>3</sup>	8-4-03	\$13,093	\$13,093	\$14,186
C <sup>3</sup>	8-4-03	13,105	13,105	14,186
I <sup>4</sup>	8-4-03	13,906	13,906	14,186

Assuming all distributions were reinvested for the period indicated, the table above shows the value of a \$10,000 investment in the Fund's Class B, Class C and Class I shares, respectively, as of October 31, 2009. The Class C shares investment with maximum sales charge has been adjusted to reflect the elimination of the front-end sales charge effective July 15, 2004. Performance of the classes will vary based on the difference in sales charges paid by shareholders investing in the different classes and the fee structure of those classes.

**Standard & Poor's MidCap 400/Citigroup Growth Index** is an unmanaged index comprised of stocks representing approximately half of the S&P MidCap Index that have been identified as being on the growth end of the growth-value spectrum.

It is not possible to invest directly in an index. Index figures do not reflect sales charges or direct expenses, which would have resulted in lower values if they did.

<sup>1</sup> Effective December 8, 2009, the fund replaced the S&P MidCap 400/Citigroup Growth Index with the Russell Mid Cap Growth Index, which better reflects the fund's investment strategy.

<sup>2</sup> NAV represents net asset value and POP represents public offering price.

<sup>3</sup> No contingent deferred sales charge applicable.

<sup>4</sup> For certain types of investors, as described in the Fund's Class I shares prospectus.

# Your expenses

These examples are intended to help you understand your ongoing operating expenses.

## Understanding fund expenses

As a shareholder of the Fund, you incur two types of costs:

- **Transaction costs** which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses** including management fees, distribution and service fees (if applicable), and other fund expenses.

We are going to present only your ongoing operating expenses here.

## Actual expenses/actual returns

This example is intended to provide information about your fund's actual ongoing operating expenses, and is based on your fund's actual return. It assumes an account value of \$1,000.00 on May 1, 2009 with the same investment held until October 31, 2009.

	Account value on 5-1-09	Ending value on 10-31-09	Expenses paid during period ended 10-31-09 <sup>1</sup>
Class A	\$1,000.00	\$1,156.50	\$7.50
Class B	1,000.00	1,153.50	11.13
Class C	1,000.00	1,152.00	11.23
Class I	1,000.00	1,159.40	5.12

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at October 31, 2009, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table above. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

$$\left[ \frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[ \begin{array}{l} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

# Your expenses

## Hypothetical example for comparison purposes

This table allows you to compare your fund's ongoing operating expenses with those of any other fund. It provides an example of the Fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not your fund's actual return). It assumes an account value of \$1,000.00 on May 1, 2009, with the same investment held until October 31, 2009. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses.

	Account value on 5-1-09	Ending value on 10-31-09	Expenses paid during period ended 10-31-09 <sup>1</sup>
<b>Class A</b>	\$1,000.00	\$1,018.20	\$7.02
<b>Class B</b>	1,000.00	1,014.90	10.41
<b>Class C</b>	1,000.00	1,014.80	10.51
<b>Class I</b>	1,000.00	1,020.50	4.79

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectus for details regarding transaction costs.

<sup>1</sup> Expenses are equal to the Fund's annualized expense ratio of 1.38%, 2.05%, 2.07% and 0.94% for Class A, Class B, Class C and Class I shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# Portfolio summary

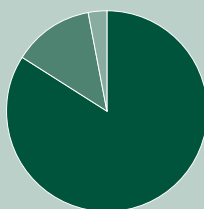
## Top 10 Holdings<sup>1</sup>

Concur Technologies, Inc.	2.4%	Inverness Medical Innovations, Inc.	2.1%
Silicon Laboratories, Inc.	2.3%	Flowserve Corp.	2.0%
Amphenol Corp. (Class A)	2.2%	Broadcom Corp. (Class A)	1.9%
VistaPrint NV	2.2%	GameStop Corp. (Class A)	1.8%
Lazard, Ltd. (Class A)	2.2%	Bally Technologies, Inc.	1.8%

## Sector Composition<sup>2,3</sup>

Information Technology	25%	Energy	7%
Health Care	14%	Consumer Staples	3%
Industrials	14%	Telecommunication Services	2%
Consumer Discretionary	14%	Utilities	1%
Financials	9%	Short-Term Investments & Other	3%
Materials	8%		

## PORTFOLIO DIVERSIFICATION<sup>2</sup>



84% Common Stocks — U.S.  
13% Common Stocks — Foreign  
3% Short-Term Investments & Other

<sup>1</sup> As a percentage of net assets on October 31, 2009. Excludes cash and cash equivalents.

<sup>2</sup> As a percentage of net assets on October 31, 2009.

<sup>3</sup> Sector investing is subject to greater risks than the market as a whole. Because the Fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors.

# Fund's investments

## Securities owned by the Fund on 10-31-09

	Shares	Value
<b>Common Stocks 97.00%</b>		<b>\$20,346,490</b>
(Cost \$18,583,997)		
<b>Consumer Discretionary 14.30%</b>		<b>2,999,489</b>
<b>Diversified Consumer Services 1.67%</b>		
DeVry, Inc.	6,318	349,319
<b>Hotels, Restaurants &amp; Leisure 5.07%</b>		
Bally Technologies, Inc. (I)	9,583	377,474
Chipotle Mexican Grill, Inc. (Class A) (I)(L)	2,493	203,155
Ctrip.com International, Ltd., ADR (I)	2,207	118,163
Penn National Gaming, Inc. (I)	14,550	365,642
<b>Internet &amp; Catalog Retail 1.22%</b>		
Expedia, Inc. (I)	11,259	255,242
<b>Media 0.79%</b>		
Discovery Communications, Inc. Series A (I)	3,969	109,148
Sirius XM Radio, Inc. (I)	95,973	56,240
<b>Specialty Retail 4.48%</b>		
CarMax, Inc. (I)(L)	14,074	276,836
GameStop Corp. (Class A) (I)	15,865	385,361
O'Reilly Automotive, Inc. (I)	4,791	178,608
Ross Stores, Inc.	2,268	99,815
<b>Textiles, Apparel &amp; Luxury Goods 1.07%</b>		
VF Corp.	3,160	224,486
<b>Consumer Staples 3.21%</b>		<b>674,045</b>
<b>Beverages 1.42%</b>		
Hansen Natural Corp. (I)	8,264	298,744
<b>Household Products 0.76%</b>		
Church & Dwight Co., Inc.	2,817	160,231
<b>Personal Products 1.03%</b>		
Alberto-Culver Co.	8,019	215,070
<b>Energy 6.76%</b>		<b>1,417,463</b>
<b>Energy Equipment &amp; Services 2.15%</b>		
Core Laboratories NV	1,619	168,862
Dresser-Rand Group, Inc. (I)	6,198	182,655
IHS, Inc. (Class A) (I)	1,931	99,949

	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels 4.61%</b>		
Alpha Natural Resources, Inc. (I)	7,715	\$262,079
Cabot Oil & Gas Corp.	8,042	309,376
Plains Exploration & Production Co. (I)	5,923	156,960
SandRidge Energy, Inc. (I)(L)	23,224	237,582
		<b>1,910,958</b>
<b>Financials 9.11%</b>		
<b>Capital Markets 4.78%</b>		
Eaton Vance Corp.	3,347	95,021
Greenhill & Co., Inc. (L)	1,821	157,025
Lazard, Ltd. (Class A)	12,065	455,454
SEI Investments Co.	16,906	295,348
<b>Commercial Banks 0.77%</b>		
Cullen/Frost Bankers, Inc.	3,429	160,443
<b>Insurance 0.75%</b>		
Prudential Financial, Inc.	3,499	158,260
<b>Real Estate Investment Trusts (REIT's) 2.81%</b>		
Alexandria Real Estate Equities, Inc. (L)	5,812	314,836
Digital Realty Trust, Inc.	6,084	274,571
		<b>3,029,556</b>
<b>Health Care 14.44%</b>		
<b>Biotechnology 3.03%</b>		
BioMarin Pharmaceutical, Inc. (I)(L)	12,670	197,145
Onyx Pharmaceuticals, Inc. (I)	5,550	147,630
United Therapeutics Corp. (I)	4,266	181,476
Vertex Pharmaceuticals, Inc. (I)	3,268	109,674
<b>Health Care Equipment &amp; Supplies 6.74%</b>		
Inverness Medical Innovations, Inc. (I)(L)	11,739	446,199
ResMed, Inc. (I)	5,329	262,240
St. Jude Medical, Inc. (I)	5,006	170,604
Thoratec Corp. (I)	10,774	282,925
Varian Medical Systems, Inc. (I)	6,136	251,453
<b>Health Care Providers &amp; Services 0.55%</b>		
Psychiatric Solutions, Inc. (I)	5,592	115,419
<b>Life Sciences Tools &amp; Services 1.49%</b>		
QIAGEN NV (I)	15,047	313,429
<b>Pharmaceuticals 2.63%</b>		
Mylan, Inc. (I)(L)	19,638	318,921
Shire PLC, ADR	4,361	232,441
		<b>3,025,143</b>
<b>Industrials 14.42%</b>		
<b>Airlines 1.99%</b>		
Copa Holdings SA (Class A)	7,468	315,374
Delta Air Lines, Inc. (I)	14,349	102,452
<b>Commercial Services &amp; Supplies 1.75%</b>		
Corrections Corp. of America (I)	15,365	367,838
<b>Industrial Conglomerates 1.32%</b>		
McDermott International, Inc. (I)	12,459	276,964

	Shares	Value
<b>Machinery 1.98%</b>		
Flowerserve Corp.	4,226	\$415,035
<b>Marine 0.95%</b>		
Kirby Corp. (I)	5,870	198,406
<b>Professional Services 3.82%</b>		
FTI Consulting, Inc. (I)(L)	8,080	329,745
Monster Worldwide, Inc. (I)	12,758	185,246
Stantec, Inc. (I)	11,800	285,560
<b>Road &amp; Rail 2.61%</b>		
Kansas City Southern (I)(L)	14,623	354,315
Landstar System, Inc.	5,511	194,208
<b>Information Technology 24.92%</b>		<b>5,226,910</b>
<b>Communications Equipment 0.96%</b>		
CommScope, Inc. (I)	7,458	201,515
<b>Computers &amp; Peripherals 2.16%</b>		
SanDisk Corp. (I)	4,659	95,416
Seagate Technology	25,613	357,301
<b>Electronic Equipment, Instruments &amp; Components 3.20%</b>		
Amphenol Corp. (Class A)	11,641	467,037
Itron, Inc. (I)	3,404	204,376
<b>Internet Software &amp; Services 3.75%</b>		
Baidu, Inc., SADR (I)(L)	874	330,302
VistaPrint NV (I)(L)	8,919	455,315
<b>IT Services 1.61%</b>		
Euronet Worldwide, Inc. (I)	14,297	338,124
<b>Semiconductors &amp; Semiconductor Equipment 6.99%</b>		
Broadcom Corp. (Class A) (I)	14,905	396,622
Marvell Technology Group, Ltd. (I)	12,812	175,781
Novellus Systems, Inc. (I)	8,345	171,740
ON Semiconductor Corp. (I)	36,284	242,740
Silicon Laboratories, Inc. (I)	11,458	480,090
<b>Software 6.25%</b>		
Concur Technologies, Inc. (I)	13,994	498,746
Electronic Arts, Inc. (I)	11,954	218,041
Red Hat, Inc. (I)	9,861	254,512
Salesforce.com, Inc. (I)(L)	5,978	339,252
<b>Materials 7.65%</b>		<b>1,604,126</b>
<b>Chemicals 3.81%</b>		
Airgas, Inc.	3,812	169,100
Celanese Corp. Series A	7,801	214,137
CF Industries Holdings, Inc.	1,107	92,158
FMC Corp.	4,240	216,664
Lubrizol Corp.	1,604	106,762
<b>Containers &amp; Packaging 0.94%</b>		
Owens-Illinois, Inc. (I)	6,212	198,039

	Shares	Value	
<b>Metals &amp; Mining 2.90%</b>			
Freeport-McMoRan Copper & Gold, Inc. (I)	2,847	\$208,856	
HudBay Minerals, Inc. (I)	13,571	175,713	
Steel Dynamics, Inc.	9,932	132,989	
United States Steel Corp. (L)	2,601	89,708	
<b>Telecommunication Services 1.42%</b>		<b>298,537</b>	
<b>Wireless Telecommunication Services 1.42%</b>			
American Tower Corp. (Class A) (I)	8,108	298,537	
<b>Utilities 0.77%</b>		<b>160,263</b>	
<b>Independent Power Producers &amp; Energy Traders 0.77%</b>			
NRG Energy, Inc. (I)(L)	6,971	160,263	
	Par value	Value	
<b>Short-Term Investments 18.07%</b>		<b>\$3,790,992</b>	
(Cost \$3,789,495)			
<b>Repurchase Agreement 2.63%</b>		<b>552,000</b>	
Repurchase Agreement with State Street Corp. dated 10-30-09 at 0.01% to be repurchased at \$552,000 on 11-2-09, collateralized by \$550,000 Federal Home Loan Bank, 3.375% due 8-13-10 (valued at \$566,500, including interest)			
	\$552,000	552,000	
	Yield*	Shares	Value
<b>Cash Equivalents 15.44%</b>			<b>3,238,992</b>
John Hancock Collateral Investment Trust (T)(W)	0.2561% (Y)	323,563	3,238,992
<b>Total investments (Cost \$22,373,492)† 115.07%</b>			<b>\$24,137,482</b>
<b>Other assets and liabilities, net (15.07%)</b>			<b>(\$3,161,343)</b>
<b>Total net assets 100.00%</b>			<b>\$20,976,139</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 October 31, 2009.

(T) Represents investment of securities lending collateral.

(W) Issuer is an affiliate of the Adviser.

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

\* Yield represents either the annualized yield at the date of purchase, or the stated coupon rate or, for floating rate securities, the rate at period end.

† At October 31, 2009, the aggregate cost of investment securities for federal income tax purposes was \$22,822,914. Net unrealized appreciation aggregated \$1,314,568, of which \$2,801,785 related to appreciated investment securities and \$1,487,217 related to depreciated investment securities.

# Financial statements

## Statement of assets and liabilities 10-31-09

**This Statement of Assets and Liabilities is the Fund's balance sheet. It shows the value of what the Fund owns, is due and owes. You'll also find the net asset value and the maximum offering price per share.**

<b>Assets</b>	
Investments in unaffiliated issuers, at value (Cost \$19,135,997) including \$3,078,184 of securities loaned (Note 2)	\$20,898,490
Investments in affiliated issuers, at value (Cost \$3,237,495) (Note 2)	3,238,992
<b>Total investments, at value (Cost \$22,373,492)</b>	<b>24,137,482</b>
Cash	20
Receivable for investments sold	120,369
Receivable for fund shares sold	55,386
Dividends and interest receivable	2,229
Receivable for securities lending income	1,388
Receivable due from adviser	1,034
Other receivables	47,556
<b>Total assets</b>	<b>24,365,464</b>
<b>Liabilities</b>	
Payable for investments purchased	73,926
Payable for fund shares repurchased	25,062
Payable upon return of securities loaned (Note 2)	3,236,936
Payable to affiliates	
Accounting and legal services fees	333
Transfer agent fees	15,498
Trustees' fees	559
Other liabilities and accrued expenses	37,011
<b>Total liabilities</b>	<b>3,389,325</b>
<b>Net assets</b>	
Capital paid-in	\$30,075,000
Accumulated net investment loss	(992)
Accumulated net realized loss on investments and foreign currency transactions	(10,861,859)
Net unrealized appreciation on investments	1,763,990
<b>Net assets</b>	<b>\$20,976,139</b>

## Statement of assets and liabilities (continued)

### Net asset value per share

Based on net asset values and shares outstanding — the Fund has an unlimited number of shares authorized with no par value.

Class A (\$14,422,099 ÷ 1,355,535 shares)	\$10.64
Class B (\$3,173,929 ÷ 310,686 shares) <sup>1</sup>	\$10.22
Class C (\$2,917,145 ÷ 285,128 shares) <sup>1</sup>	\$10.23
Class I (\$462,966 ÷ 42,435 shares)	\$10.91

### Maximum offering price per share

Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$11.20
--	---------

<sup>1</sup> Redemption price per share is equal to the net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

## Statement of operations For the year ended 10-31-09

This Statement of Operations summarizes the Fund's investment income earned, expenses incurred in operating the Fund and net gains (losses) for the period stated.

<b>Investment income</b>	
Dividends	\$80,623
Securities lending	37,712
Income from affiliated issuers	740
Interest	250
Less foreign taxes withheld	(441)
<b>Total investment income</b>	<b>118,884</b>
<b>Expenses</b>	
Investment management fees (Note 4)	142,697
Distribution and service fees (Note 4)	91,379
Accounting and legal services fees (Note 4)	2,523
Transfer agent fees (Note 4)	94,528
Trustees' fees (Note 5)	1,746
State registration fees	12,576
Printing and postage fees	21,399
Professional fees	45,612
Custodian fees	11,655
Registration and filing fees	23,016
Proxy fees	4,630
Other	2,358
<b>Total expenses</b>	<b>454,119</b>
Less expense reductions (Note 4)	(172,655)
<b>Net expenses</b>	<b>281,464</b>
<b>Net investment loss</b>	<b>(162,580)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Investments in unaffiliated issuers	(3,605,114)
Investments in affiliated issuers	560
Foreign currency transactions	(278)
	<b>(3,604,832)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Investments in unaffiliated issuers	8,698,494
Investments in affiliated underlying issuers	1,497
Translation of assets and liabilities in foreign currencies	(1)
	<b>8,699,990</b>
<b>Net realized and unrealized gain</b>	<b>5,095,158</b>
<b>Increase in net assets from operations</b>	<b>\$4,932,578</b>

## Statements of changes in net assets

These Statements of Changes in Net Assets show how the value of the Fund's net assets has changed during the last two periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of Fund share transactions.

	Year ended 10-31-09	Year ended 10-31-08
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment loss	(\$162,580)	(\$226,442)
Net realized loss	(3,604,832)	(6,995,677)
Change in net unrealized appreciation (depreciation)	8,699,990	(8,654,301)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>4,932,578</b>	<b>(15,876,420)</b>
From net realized gain		
Class A	—	(234,783)
Class B	—	(93,984)
Class C	—	(52,704)
Class I	—	(3,188)
<b>Total distributions</b>	<b>—</b>	<b>(384,659)</b>
<b>From Fund share transactions (Note 7)</b>	<b>313,213</b>	<b>6,853,158</b>
<b>Total increase (decrease)</b>	<b>5,245,791</b>	<b>(9,407,921)</b>
<b>Net assets</b>		
Beginning of year	15,730,348	25,138,269
<b>End of year</b>	<b>\$20,976,139</b>	<b>\$15,730,348</b>
<b>Accumulated net investment loss</b>	<b>(\$992)</b>	<b>(\$953)</b>

## Financial highlights

The Financial Highlights show how the Fund's net asset value for a share has changed since the end of the previous period.

<b>CLASS A SHARES</b> Period ended	10-31-09	10-31-08	10-31-07	10-31-06	10-31-05 <sup>1</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of year</b>	<b>\$8.11</b>	<b>\$15.82</b>	<b>\$12.94</b>	<b>\$13.38</b>	<b>\$11.61</b>
Net investment loss <sup>2</sup>	(0.07)	(0.07)	(0.13) <sup>3</sup>	(0.08)	(0.08)
Net realized and unrealized gain (loss) on investments	2.60	(7.41)	3.51	1.38	2.38
<b>Total from investment operations</b>	<b>2.53</b>	<b>(7.48)</b>	<b>3.38</b>	<b>1.30</b>	<b>2.30</b>
<b>Less distributions</b>					
From net realized gain	—	(0.23)	(0.50)	(1.74)	(0.53)
<b>Net asset value, end of year</b>	<b>\$10.64</b>	<b>\$8.11</b>	<b>\$15.82</b>	<b>\$12.94</b>	<b>\$13.38</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>31.20</b>	<b>(47.91)</b>	<b>27.01</b>	<b>10.31</b>	<b>20.31</b>
<b>Ratios and supplemental data</b>					
Net assets, end of year (in millions)	\$14	\$10	\$15	\$3	\$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.33 <sup>6</sup>	2.08	2.94	4.25	2.97
Expenses net of fee waivers	1.38 <sup>6</sup>	1.34	1.39	1.38	1.20
Expenses net of fee waivers and credits	1.38 <sup>6</sup>	1.34	1.39	1.38	1.20
Net investment loss	(0.72)	(0.60)	(0.88) <sup>3</sup>	(0.66)	(0.65)
Portfolio turnover (%)	154	115	64 <sup>7</sup>	47	63

<sup>1</sup> Audited by previous independent registered public accounting firm.

<sup>2</sup> Based on the average daily shares outstanding.

<sup>3</sup> Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund which amounted to \$0.01 per share and 0.05% of class's average net assets.

<sup>4</sup> Assumes dividend reinvestment.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>6</sup> Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

<sup>7</sup> Excludes merger activity.

<b>CLASS B SHARES</b> Period ended	10-31-09	10-31-08	10-31-07	10-31-06	10-31-05 <sup>1</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of year</b>	<b>\$7.84</b>	<b>\$15.42</b>	<b>\$12.70</b>	<b>\$13.23</b>	<b>\$11.54</b>
Net investment loss <sup>2</sup>	(0.12)	(0.16)	(0.22) <sup>3</sup>	(0.17)	(0.14)
Net realized and unrealized gain (loss) on investments	2.50	(7.19)	3.44	1.38	2.36
<b>Total from investment operations</b>	<b>2.38</b>	<b>(7.35)</b>	<b>3.22</b>	<b>1.21</b>	<b>2.22</b>
<b>Less distributions</b>					
From net realized gain	—	(0.23)	(0.50)	(1.74)	(0.53)
<b>Net asset value, end of year</b>	<b>\$10.22</b>	<b>\$7.84</b>	<b>\$15.42</b>	<b>\$12.70</b>	<b>\$13.23</b>
<b>Total return (%)</b> <sup>4,5</sup>	<b>30.36</b>	<b>(48.32)</b>	<b>26.23</b>	<b>9.67</b>	<b>19.72</b>
<b>Ratios and supplemental data</b>					
Net assets, end of year (in millions)	\$3	\$4	\$6	\$1	— <sup>6</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	3.08 <sup>7</sup>	2.82	3.61	4.92	3.42
Expenses net of fee waivers	2.05 <sup>7</sup>	2.06	2.06	2.05	1.65
Expenses net of fee waivers and credits	2.05 <sup>7</sup>	2.06	2.06	2.05	1.65
Net investment loss	(1.36)	(1.33)	(1.57) <sup>3</sup>	(1.35)	(1.10)
Portfolio turnover (%)	154	115	64 <sup>8</sup>	47	63

<sup>1</sup> Audited by previous independent registered public accounting firm.

<sup>2</sup> Based on the average daily shares outstanding.

<sup>3</sup> Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund which amounted to \$0.01 per share and 0.05% of class's average net assets.

<sup>4</sup> Assumes dividend reinvestment.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

<sup>8</sup> Excludes merger activity.

<b>CLASS C SHARES</b> Period ended	10-31-09	10-31-08	10-31-07	10-31-06	10-31-05 <sup>1</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of year</b>	<b>\$7.85</b>	<b>\$15.42</b>	<b>\$12.71</b>	<b>\$13.23</b>	<b>\$11.54</b>
Net investment loss <sup>2</sup>	(0.12)	(0.15)	(0.21) <sup>3</sup>	(0.16)	(0.14)
Net realized and unrealized gain (loss) on investments	2.50	(7.19)	3.42	1.38	2.36
<b>Total from investment operations</b>	<b>2.38</b>	<b>(7.34)</b>	<b>3.21</b>	<b>1.22</b>	<b>2.22</b>
<b>Less distributions</b>					
From net realized gain	—	(0.23)	(0.50)	(1.74)	(0.53)
<b>Net asset value, end of year</b>	<b>\$10.23</b>	<b>\$7.85</b>	<b>\$15.42</b>	<b>\$12.71</b>	<b>\$13.23</b>
<b>Total return (%)</b> <sup>4,5</sup>	<b>30.32</b>	<b>(48.25)</b>	<b>26.13</b>	<b>9.76</b>	<b>19.72</b>
<b>Ratios and supplemental data</b>					
Net assets, end of year (in millions)	\$3	\$2	\$3	— <sup>6</sup>	— <sup>6</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	3.04 <sup>7</sup>	2.73	3.55	4.85	3.42
Expenses net of fee waivers	2.03 <sup>7</sup>	1.98	2.00	1.98	1.65
Expenses net of fee waivers and credits	2.03 <sup>7</sup>	1.98	2.00	1.98	1.65
Net investment loss	(1.36)	(1.26)	(1.51) <sup>3</sup>	(1.51)	(1.10)
Portfolio turnover (%)	154	115	64 <sup>8</sup>	47	63

<sup>1</sup> Audited by previous independent registered public accounting firm.

<sup>2</sup> Based on the average daily shares outstanding.

<sup>3</sup> Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund which amounted to \$0.01 per share and 0.05% of class's average net assets.

<sup>4</sup> Assumes dividend reinvestment.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

<sup>8</sup> Excludes merger activity.

<b>CLASS I SHARES</b> Period ended	10-31-09	10-31-08	10-31-07	10-31-06	10-31-05 <sup>1</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of year</b>	<b>\$8.28</b>	<b>\$16.10</b>	<b>\$13.10</b>	<b>\$13.47</b>	<b>\$11.66</b>
Net investment loss <sup>2</sup>	(0.03)	(0.03)	(0.05) <sup>3</sup>	(0.03)	(0.04)
Net realized and unrealized gain (loss) on investments	2.66	(7.56)	3.55	1.40	2.38
<b>Total from investment operations</b>	<b>2.63</b>	<b>(7.59)</b>	<b>3.50</b>	<b>1.37</b>	<b>2.34</b>
<b>Less distributions</b>					
From net realized gain	—	(0.23)	(0.50)	(1.74)	(0.53)
<b>Net asset value, end of year</b>	<b>\$10.91</b>	<b>\$8.28</b>	<b>\$16.10</b>	<b>\$13.10</b>	<b>\$13.47</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>31.76</b>	<b>(47.76)</b>	<b>27.62</b>	<b>10.82</b>	<b>20.58</b>
<b>Ratios and supplemental data</b>					
Net assets, end of year (in millions)	— <sup>6</sup>	— <sup>6</sup>	— <sup>6</sup>	— <sup>6</sup>	— <sup>6</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.82 <sup>7</sup>	1.60	3.03	3.81	2.67
Expenses net of fee waivers	0.95 <sup>7</sup>	0.95	0.95	0.94	0.90
Expenses net of fee waivers and credits	0.95 <sup>7</sup>	0.95	0.95	0.94	0.90
Net investment loss	(0.30)	(0.21)	(0.39) <sup>3</sup>	(0.23)	(0.35)
Portfolio turnover (%)	154	115	64 <sup>8</sup>	47	63

<sup>1</sup> Audited by previous independent registered public accounting firm.

<sup>2</sup> Based on the average daily shares outstanding.

<sup>3</sup> Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund which amounted to \$0.01 per share and 0.05% of class's average net assets.

<sup>4</sup> Assumes dividend reinvestment.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

<sup>8</sup> Excludes merger activity.

# Notes to financial statements

## Note 1

### Organization

John Hancock Mid Cap Equity Fund (the Fund) is a diversified series of John Hancock Series Trust (the Trust), an open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the Fund is to seek long-term capital appreciation.

John Hancock Advisers, LLC (the Adviser) serves as investment adviser for the Fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Adviser, serves as principal underwriter of the Trust. The Adviser and the Distributor are indirect wholly owned subsidiaries of Manulife Financial Corporation (MFC).

The Board of Trustees has authorized the issuance of multiple classes of shares of the Fund, designated as Class A, Class B, Class C and Class I shares. Class A, Class B and Class C shares are open to all retail investors. Class I shares are offered without any sales charge to various institutional and certain individual investors. The shares of each class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends and liquidation, except that certain expenses, subject to the approval of the Trustees, may be applied differently to each class of shares in accordance with current regulations of the Securities and Exchange Commission and the Internal Revenue Service. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan. Class B shares will convert to Class A shares eight years after purchase.

## Note 2

### Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make certain estimates and assumptions at the date of the

financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, December 18, 2009, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

### 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 independent pricing services, 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 instruments are valued at amortized cost. John Hancock Collateral Investment Trust (JHCIT), an affiliated registered investment company managed by Manulife 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 for which no such quotations are 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, rights, options and futures.

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 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 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 October 31, 2009, by major security category or security type.

INVESTMENTS IN SECURITIES	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Consumer Discretionary	\$2,999,489	—	—	<b>\$2,999,489</b>
Consumer Staples	674,045	—	—	<b>674,045</b>
Energy	1,417,463	—	—	<b>1,417,463</b>
Financials	1,910,958	—	—	<b>1,910,958</b>
Health Care	3,029,556	—	—	<b>3,029,556</b>
Industrials	3,025,143	—	—	<b>3,025,143</b>
Information Technology	5,226,910	—	—	<b>5,226,910</b>
Materials	1,604,126	—	—	<b>1,604,126</b>
Telecommunication Services	298,537	—	—	<b>298,537</b>
Utilities	160,263	—	—	<b>160,263</b>
Short-Term Investments	3,238,992	\$ 552,000	—	<b>3,790,992</b>
<b>Total Investments in Securities</b>	<b>\$23,585,482</b>	<b>\$ 552,000</b>	<b>—</b>	<b>\$24,137,482</b>

### **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.

### **Security transactions and related investment income**

Investment security transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Foreign dividends are recorded on the ex-date or when the Fund becomes aware of the dividends from cash collections. Discounts/premiums are accreted/amortized for financial reporting purposes. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. The Fund uses identified cost method for determining realized gain or loss on investments for both financial statement and federal income tax reporting purposes.

### **Foreign currency translation**

The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of

investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the disposition of forward foreign currency exchange contracts and foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

The Fund may be subject to capital gains and repatriation taxes imposed by certain countries in which it invests. Such taxes are generally based upon income and/or capital gains earned or repatriated. Taxes are accrued based upon net investment income, net realized gains and net unrealized appreciation.

### **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 the 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 its 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.

### **Expenses**

The majority of expenses are directly identifiable to an individual fund. Trust expenses that are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration, among other things, the nature and type of expense and the relative size of the funds. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

### **Class allocations**

Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the appropriate net asset value of the respective classes. Distribution and service fees, if any, and transfer agent fees, for all classes are calculated daily at the class level based on the appropriate net asset value of each class and the specific expense rate(s) applicable to each class.

### **Line of credit**

The Fund and other affiliated funds have entered into an agreement which enables it to participate in a \$150 million unsecured committed line of credit with the Fund's custodian. The Fund is permitted to have bank borrowings for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Interest is charged to each participating fund based on its borrowings at a rate per annum equal to the Federal Funds rate plus 0.50%. In addition, a commitment fee of 0.08% per annum, payable at the end of each calendar quarter, based on the average daily unused portion of the line of

credit, is charged to each participating fund on a prorated basis based on average net assets. Prior to February 19, 2009, the commitment fee was 0.05% per annum. For the year ended October 31, 2009, there were no borrowings under the line of credit by the Fund.

Pursuant to the custodian agreement, the custodian may, in its discretion, advance funds to the Fund to make properly authorized payments. When such payments result in an overdraft, the Fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The Custodian has a lien, security interest or security entitlement in any Fund property, that is not segregated, to the maximum extent permitted by law to the extent of any overdraft.

### **Federal income taxes**

The Fund intends to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, the Fund has \$10,412,687 of a capital loss carryforward available, to the extent provided by regulations, to offset future net realized capital gains. To the extent that such carryforward is used by the Fund, it will reduce the amount of capital gain distributions to be paid. The loss carryforward expires as follows: October 31, 2010 — \$145,008, October 31, 2016 — \$6,978,553 and October 31, 2017 — \$3,289,126.

As of October 31, 2009, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund's federal tax return is subject to examination by the Internal Revenue Service for the period of three years.

### **Distribution of income and gains**

The Fund records distributions to shareholders from net investment income and net realized gains, if any, on the ex-dividend date. The Fund generally declares and pays dividends and capital gain distributions, if any, annually. During the year ended October 31, 2008, the

tax character of distributions paid was as follows: ordinary income \$202,471 and long-term capital gain \$182,188. There were no distributions during the year ended October 31, 2009. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner, at the same time and are in the same amount, except for the effect of expenses that may be applied differently to each class.

As of October 31, 2009, the Fund had no distributable earnings on a tax basis.

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Material distributions in excess of tax basis earnings and profits, if any, are reported in the Fund's financial statements as a return of capital.

Capital accounts within financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences will reverse in a subsequent period. Permanent book-tax differences are primarily attributable to net operating losses and expiration of capital loss carryforwards.

### **Note 3** **Guarantees and indemnifications**

Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

### **Note 4** **Management fee and transactions with affiliates and others**

The Fund has entered into an Investment Advisory Agreement with the Adviser. The Adviser is responsible for managing the

corporate and business affairs of the Fund and for selecting and compensating subadvisers to handle the investment of the assets of the Fund, subject to the supervision of the Trust's Board of Trustees. As compensation for its services, the Adviser receives an advisory fee from the Trust. Under the Advisory Agreement, the Fund pays a daily management fee to the Adviser equivalent, on an annual basis, to the sum of: (a) 0.80% of the first \$500,000,000 of the Fund's average daily net asset value (b) 0.75% of the next \$500,000,000 and (c) 0.70% of the Fund's daily net asset value in excess of \$1,000,000,000. The Fund has a subadvisory agreement with MFC Global Investment Management (U.S.), LLC, a subsidiary of John Hancock Financial Services, Inc. The Fund is not responsible for payment of subadvisory fees.

The investment management fees incurred for the year ended October 31, 2009, were equivalent to an annual effective rate of 0.80% of the Fund's average daily net assets.

The adviser has voluntarily agreed to reimburse for certain fund expenses (excluding transfer agent fees, 12b-1 fees, brokerage commissions, interest and other extraordinary expenses not incurred in the ordinary course of the fund's business) that exceed 0.90% of the fund's average net assets. Prior to March 1, 2009, the adviser has agreed to a voluntarily expense limit on total class operating expenses (including transfer agent fees and 12b-1 fees). These limits are as follows: 1.38% for Class A, 2.05% for Class B and 1.98% for C shares, respectively. Effective March 1, 2009, these voluntary limits are as follows: 1.38% for Class A, 2.05% for Class B and Class C and 0.95% for Class I shares, respectively.

Accordingly, the expense reductions or reimbursements related to these agreements for the year ended October 31, 2009 was \$143,584.

Pursuant to the Advisory Agreement, the Fund reimburses the Adviser for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services of the Fund, including the preparation of all tax returns, annual, semiannual and periodic reports to shareholders and the

preparation of all regulatory reports. These expenses are allocated based on the relative share of net assets of each class at the time the expense was incurred. The accounting and legal service fees incurred for the year ended October 31, 2009, were equivalent to an annual effective rate of 0.01% of the Fund's average daily net assets.

The Fund has a Distribution Agreement with the Distributor. The Fund has adopted Distribution Plans with respect to Class A, Class B and Class C shares, pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for the services it provides as distributor of shares of the Fund. Accordingly, the Fund makes daily payments to the Distributor at an annual rate not to exceed 0.30%, 1.00% and 1.00% of average daily net asset value of Class A, Class B and Class C shares, respectively. A maximum of 0.25% of such payments may be service fees, as defined by the Conduct Rules of the Financial Industry Regulatory Authority (formerly the National Association of Securities Dealers). Under the Conduct Rules, curtailment of a portion of the Fund's Rule 12b-1 payments could occur under certain circumstances.

Class A shares are assessed up-front sales charges. During the year ended October 31, 2009, the Distributor received net up-front sales charges of \$37,422 with regard to sales of Class A shares. Of this amount, \$5,318 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$30,735 was paid as sales commissions to unrelated broker-dealers and \$1,369 was paid as sales commissions to sales personnel of Signator Investors, Inc. (Signator Investors), a related broker-dealer. Signator Investors is an affiliate of the Adviser.

Class B shares that are redeemed within six years of purchase are subject to a contingent deferred sales charge (CDSC) at declining rates, beginning at 5.00% of the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Class C shares that are redeemed within one year of purchase are subject to a CDSC at a rate of 1.00% of the lesser of the current market value at the time

of redemption or the original purchase cost of the shares being redeemed. Proceeds from the CDSCs are paid to the Distributor and are used in whole or in part to defray its expenses for providing distribution-related services to the Fund in connection with the sale of Class B and Class C shares. During the year ended October 31, 2009, CDSCs received by the Distributor amounted to \$5,234 for Class B shares and \$45 for Class C shares.

The Fund has a transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an indirect subsidiary of MFC. The transfer agent fees are made up of three components:

- The Fund pays a monthly transfer agent fee at an annual rate of 0.05%, 0.05%, 0.05%, and 0.04% for Classes A, B, C and I, respectively, of each class's average daily net assets.
- The Fund pays a monthly fee which is based on an annual rate of \$16.50 per shareholder account.
- In addition, Signature Services is reimbursed for certain out-of-pocket expenses, which are aggregated and allocated to each class based on the relative net assets of the classes.

Signature Services agreed to contractually limit the transfer agent expenses to 0.30% for Classes A, B and C shares until April 30, 2009. Waivers and reimbursements under this plan were \$15,268, \$4,974 and \$3,188 for Classes A, B and C shares, respectively, for the year ended October 31, 2009.

The Fund receives earnings credits from its transfer agent as a result of uninvested cash balances. These credits are used to reduce a portion of the Fund's transfer agent fees and out-of-pocket expenses. During the year ended October 31, 2009, the Fund's transfer agent fees and out-of-pocket expenses were reduced by \$10 for transfer agent credits earned.

Certain investor accounts that maintain small balances are charged an annual small accounts fee by Signature Services. Amounts related to these fees are credited by Signature Services

to the Fund. For the year ended October 31, 2009, these fees totaled \$5,631.

Class level expenses for the year ended October 31, 2009 were as follows:

Share class	Distribution and service fees	Transfer agent fees
Class A	\$35,871	\$63,852
Class B	32,251	15,977
Class C	23,257	13,502
Class I	—	1,197
<b>Total</b>	<b>\$91,379</b>	<b>\$94,528</b>

## Note 5 Trustees' fees

The compensation of unaffiliated Trustees is borne by the Fund. The unaffiliated Trustees

may elect to defer, for tax purposes, their receipt of this compensation under the John Hancock Group of Funds Deferred Compensation Plan. The Fund makes investments into other John Hancock funds, as applicable, to cover its liability for the deferred compensation. Investments to cover the Fund's deferred compensation liability are recorded on the Fund's books as an other asset. The deferred compensation liability and the related other asset are always equal and are marked to market on a periodic basis to reflect any income earned by the investments, as well as any unrealized gains or losses. The Deferred Compensation Plan investments had no impact on the operations of the Fund.

## Note 6 Fund share transactions

This listing illustrates the number of Fund shares sold, reinvested and repurchased during the years ended October 31, 2009 and October 31, 2008, along with the corresponding dollar value.

	Year ended 10-31-09		Year ended 10-31-08	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	739,571	\$7,130,338	332,401	\$4,256,241
Issued in reorganization	—	—	362,947	5,289,086
Distributions reinvested	—	—	15,167	220,835
Repurchased	(588,710)	(5,906,549)	(485,189)	(5,804,293)
<b>Net increase</b>	<b>150,861</b>	<b>\$1,223,789</b>	<b>225,326</b>	<b>\$3,961,869</b>
<b>Class B shares</b>				
Sold	76,485	\$690,581	76,160	\$971,048
Issued in reorganization	—	—	249,262	3,533,534
Distributions reinvested	—	—	6,300	89,268
Repurchased	(230,469)	(1,943,072)	(266,761)	(3,113,974)
<b>Net increase (decrease)</b>	<b>(153,984)</b>	<b>(\$1,252,491)</b>	<b>64,961</b>	<b>\$1,479,876</b>
<b>Class C shares</b>				
Sold	110,193	\$1,035,622	74,004	\$960,907
Issued in reorganization	—	—	165,008	2,340,914
Distributions reinvested	—	—	3,147	44,630
Repurchased	(101,398)	(874,142)	(178,802)	(2,023,529)
<b>Net increase</b>	<b>8,795</b>	<b>\$161,480</b>	<b>63,357</b>	<b>\$1,322,922</b>
<b>Class I shares</b>				
Sold	41,405	\$363,749	7,199	\$97,528
Distributions reinvested	—	—	212	3,143
Repurchased	(17,448)	(183,314)	(943)	(12,180)
<b>Net increase</b>	<b>23,957</b>	<b>\$180,435</b>	<b>6,468</b>	<b>\$88,491</b>
<b>Net increase</b>	<b>29,629</b>	<b>\$313,213</b>	<b>360,112</b>	<b>\$6,853,158</b>

**Note 7****Purchase and sale of securities**

Purchases and proceeds from sales or maturities of securities, other than short-term securities, during the year ended October 31, 2009, aggregated \$30,970,977 and \$28,328,469, respectively.

---

# Auditors' report

## Report of Independent Registered Public Accounting Firm

### **To the Board of Trustees of John Hancock Series Trust and Shareholders of John Hancock Mid Cap Equity Fund:**

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of John Hancock Mid Cap Equity Fund (the "Fund") at October 31, 2009, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2009 by correspondence with the custodian and brokers, and the application of alternative auditing procedures where securities purchased confirmations had not been received, provide a reasonable basis for our opinion. The financial highlights for the period ended December 31, 2005 were audited by another independent registered public accounting firm, whose report expressed an unqualified opinion thereon.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
December 18, 2009

## **Board Consideration of and Continuation of Investment Advisory Agreement and Subadvisory Agreement**

The Investment Company Act of 1940 (the 1940 Act) requires the Board of Trustees (the Board) of John Hancock Series Trust (the Trust), including a majority of the Trustees who have no direct or indirect interest in the investment advisory agreement and are not “interested persons” of the Trust, as defined in the 1940 Act (the Independent Trustees), annually to meet in person to review and consider the continuation of existing advisory and subadvisory agreements. At meetings held on May 6–7 and June 8–9, 2009, the Board considered the renewal of:

- (i) the investment advisory agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Adviser) and
- (ii) the investment subadvisory agreement (the Subadvisory Agreement) with MFC Global Investment Management (U.S.), LLC (the Subadviser) for the John Hancock Mid Cap Equity Fund (the Fund).

The Advisory Agreement and the Subadvisory Agreement are collectively referred to as the Advisory Agreements. The Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadviser and the continuation of the Advisory Agreements. During such meetings, the Board’s Contracts/Operations Committee and the Independent Trustees also met in executive sessions with their independent legal counsel.

In evaluating the Advisory Agreements, the Board, including the Contracts/Operations Committee and its Independent Trustees, reviewed a broad range of information requested for this purpose. The Independent Trustees considered the legal advice of independent legal counsel and relied on their own business judgment in determining the factors to be considered in evaluating the materials that were presented to them and the weight to be given to each such factor. The Board’s review and conclusions were based on a

comprehensive consideration of all information presented to the Board and not the result of any single controlling factor. The key factors considered by the Board and the conclusions reached are described below.

### **Nature, extent and quality of services**

The Board considered the ability of the Adviser and the Subadviser, based on their resources, reputation and other attributes, to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel. It considered the background and experience of senior management and investment professionals responsible for managing the Fund. The Board considered the investment philosophy, research and investment decision-making processes of the Adviser and the Subadviser responsible for the daily investment activities of the Fund. The Board considered the Subadviser’s history and experience with the Fund. The Board considered the Adviser’s execution of its oversight responsibilities. The Board further considered the culture of compliance, resources dedicated to compliance, compliance programs, record of compliance with applicable laws and regulation, with the Fund’s investment policies and restrictions and with the applicable Code of Ethics, and the responsibilities of the Adviser’s and Subadviser’s compliance department. In addition, the Board took into account the administrative and other non-advisory services provided to the Fund by the Adviser and its affiliates.

Based on the above factors, together with those referenced below, the Board concluded that, within the context of its full deliberations, the nature, extent and quality of the investment advisory services provided to the Fund by the Adviser and Subadviser supported renewal of the Advisory Agreements.

### **Fund performance**

The Board considered the performance results for the Fund over various time periods ended December 31, 2008. The Board also considered these results in comparison to the performance of a category of relevant funds (the Category), a peer group of comparable funds (the Peer Group) and a benchmark index. The funds within each Category and

Peer Group were selected by Morningstar Inc. (Morningstar), an independent provider of investment company data. The Board reviewed the methodology used by Morningstar to select the funds in the Category and the Peer Group. The Board also considered updated performance information at its May and June 2009 meetings. Performance and other information may be quite different as of the date of this shareholders report.

The Board noted that the Fund's performance for all periods under review was lower than the performance of its Category median and its benchmark index, the Standard & Poor's MidCap 400/Citi Growth Index. The Board noted that the Fund's performance for all periods under review was higher than the performance of its Peer Group median.

#### **Investment advisory fee and subadvisory fee rates and expenses**

The Board reviewed and considered the contractual investment advisory fee rate payable by the Fund to the Adviser for investment advisory services (the Advisory Agreement Rate). The Board received and considered information comparing the Advisory Agreement Rate with the advisory fees for the Category and Peer Group. The Board noted that the Advisory Agreement Rate was inline with the Category and Peer Group medians.

The Board received and considered expense information regarding the Fund's various components, including advisory fees, distribution and fees other than advisory and distribution fees, including transfer agent fees, custodian fees, and other miscellaneous fees (e.g., fees for accounting and legal services). The Board considered comparisons of these expenses to the Peer Group median. The Board also received and considered expense information regarding the Fund's total operating expense ratio (Gross Expense Ratio) and total operating expense ratio after taking the fee waiver arrangement applicable to the Advisory Agreement Rate into account (Net Expense Ratio). The Board received and considered information comparing the Gross Expense Ratio and Net Expense Ratio of the Fund to that of the Peer Group and Category medians. The Board noted that the Fund's Net Expense Ratio was inline with the Peer Group

and Category medians. The Board noted that the Fund's Gross Expense Ratio was higher than the Peer Group and Category medians. The Board favorably considered the impact of fee waivers towards ultimately lowering the Fund's total operating expense ratio.

The Adviser also discussed the Morningstar data and rankings, and other relevant information, for the Fund. Based on the above-referenced considerations and other factors, the Board concluded that the Fund's overall performance and expense results supported the re-approval of the Advisory Agreements.

The Board also received information about the investment subadvisory fee rate (the Subadvisory Agreement Rate) payable by the Adviser to the Subadviser for investment subadvisory services. The Board concluded that the Subadvisory Agreement Rate was fair and equitable, based on its consideration of the factors described here.

#### **Profitability**

The Board received and considered a detailed profitability analysis of the Adviser based on the Advisory Agreements, as well as on other relationships between the Fund and the Adviser and its affiliates, including the Subadviser. The Board also considered a comparison of the Adviser's profitability to that of other similar investment advisers whose profitability information is publicly available. The Board concluded that, in light of the costs of providing investment management and other services to the Fund, the profits and other ancillary benefits reported by the Adviser were not unreasonable.

#### **Economies of scale**

The Board received and considered general information regarding economies of scale with respect to the management of the Fund, including the Fund's ability to appropriately benefit from economies of scale under the Fund's fee structure. The Board recognized the inherent limitations of any analysis of economies of scale, stemming largely from the Board's understanding that most of the Adviser's and Subadviser's costs are not specific to individual Funds, but rather are incurred across a variety of products and services. To

ensure that any economies are reasonably shared with the Fund as its assets increase, the Adviser and the Board agreed to continue the existing breakpoints to the Advisory Agreement Rate.

#### **Information about services to other clients**

The Board also received information about the nature, extent and quality of services and fee rates offered by the Adviser and Subadviser to their other clients, including other registered investment companies, institutional investors and separate accounts. The Board concluded that the Advisory Agreement Rate and the Subadvisory Agreement Rate were not unreasonable, taking into account fee rates offered to others by the Adviser and Subadviser, respectively, after giving effect to differences in services.

#### **Other benefits to the Adviser**

The Board received information regarding potential “fall-out” or ancillary benefits received by the Adviser and its affiliates, including the Subadviser, as a result of their relationship with the Fund. Such benefits could include, among others, benefits directly attributable to the relationship of the Adviser and Subadviser with the Fund and benefits potentially derived from an increase in business as a result of their relationship with the Fund (such as the ability to market to shareholders other financial products offered by the Adviser and its affiliates).

#### **Other factors and broader review**

As discussed above, the Board reviewed detailed materials received from the Adviser and Subadviser as part of the annual re-approval process. The Board also regularly reviews and assesses the quality of the services that the Fund receives throughout the year. In this regard, the Board reviews reports of the Adviser and Subadviser at least quarterly, which include, among other things, fund performance reports and compliance reports. In addition, the Board meets with senior investment officers at various times throughout the year.

After considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board concluded that approval of the continuation of the Advisory Agreements for the Fund was in the best interest of the Fund and its shareholders. Accordingly, the Board unanimously approved the continuation of the Advisory Agreements.

## Special Shareholder Meeting (unaudited)

On April 16, 2009, a Special Meeting of the Shareholders of John Hancock Series Trust and its series, John Hancock Mid Cap Equity Fund, was held at 601 Congress Street, Boston, Massachusetts for the purpose of considering and voting on:

### Proposal 1: Election of eleven Trustees as members of the Board of Trustees of John Hancock Series Trust.

#### PROPOSAL 1 PASSED FOR ALL TRUSTEES ON APRIL 16, 2009.

#### 1. Election of eleven Trustees as members of the Board of Trustees of the Trust:

	No. of Shares	% of Outstanding Shares	% of Shares Present
<b>James R. Boyle</b>			
Affirmative	153,605,601.4781	59.782%	95.228%
Withhold	7,697,737.9989	2.996%	4.772%
TOTAL	161,303,339.4770	62.778%	100.000%
<b>John G. Vrysen</b>			
Affirmative	153,671,879.4168	59.808%	95.269%
Withhold	7,631,460.0602	2.970%	4.731%
TOTAL	161,303,339.4770	62.778%	100.000%
<b>James F. Carlin</b>			
Affirmative	153,406,809.6394	59.705%	95.105%
Withhold	7,896,529.8376	3.073%	4.895%
TOTAL	161,303,339.4770	62.778%	100.000%
<b>William H. Cunningham</b>			
Affirmative	153,539,441.8135	59.756%	95.187%
Withhold	7,763,897.6635	3.022%	4.813%
TOTAL	161,303,339.4770	62.778%	100.000%
<b>Deborah Jackson</b>			
Affirmative	153,413,956.1920	59.708%	95.109%
Withhold	7,889,383.2850	3.070%	4.891%
TOTAL	161,303,339.4770	62.778%	100.000%
<b>Charles L. Ladner</b>			
Affirmative	153,388,227.3569	59.697%	95.093%
Withhold	7,915,112.1201	3.081%	4.907%
TOTAL	161,303,339.4770	62.778%	100.000%
<b>Stanley Martin</b>			
Affirmative	153,518,939.0508	59.748%	95.174%
Withhold	7,784,400.4262	3.030%	4.826%
TOTAL	161,303,339.4770	62.778%	100.000%
<b>Patti McGill Peterson</b>			
Affirmative	153,380,504.5348	59.694%	95.088%
Withhold	7,922,834.9422	3.084%	4.912%
TOTAL	161,303,339.4770	62.778%	100.000%

	No. of Shares	% of Outstanding Shares	% of Shares Present
<b>John A. Moore</b>			
Affirmative	153,486,399.4544	59.736%	95.154%
Withhold	7,816,940.0226	3.042%	4.846%
TOTAL	161,303,339.4770	62.778%	100.000%
<b>Steven R. Pruchansky</b>			
Affirmative	153,551,232.1338	59.761%	95.194%
Withhold	7,752,107.3432	3.017%	4.806%
TOTAL	161,303,339.4770	62.778%	100.000%
<b>Gregory A. Russo</b>			
Affirmative	153,542,836.3827	59.758%	95.189%
Withhold	7,760,503.0943	3.020%	4.811%
TOTAL	161,303,339.4770	62.778%	100.000%

On May 5, 2009, an adjourned session of a Special Meeting of the Shareholders of John Hancock Series Trust and its series, John Hancock Mid Cap Equity Fund, was held at 601 Congress Street, Boston, Massachusetts for the purpose of considering and voting on:

**Proposal 2: To approve a new form of Advisory Agreement between John Hancock Series Trust and John Hancock Advisers, LLC.**

**PROPOSAL 2 PASSED ON MAY 5, 2009.**

**2. Approval of a new form of Advisory Agreement between each Trust and John Hancock Advisers, LLC.**

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	1,015,905.2929	52.997%	75.671%
Against	54,190.8049	2.827%	4.036%
Abstain	23,036.9872	1.202%	1.716%
Broker Non-Votes	249,398.0000	13.011%	18.577%
TOTAL	1,342,531.0850	70.037%	100.000%

**Proposal 3: To approve the following changes to fundamental investment restrictions:**

**3. Approval of the following changes to fundamental investment restrictions:**

**PROPOSALS 3A-3F PASSED ON MAY 5, 2009.**

	No. of Shares	% of Outstanding Shares	% of Shares Present
<b>3A. Revise: Concentration</b>			
Affirmative	1,014,640.5361	52.931%	75.576%
Against	55,186.9567	2.879%	4.111%
Abstain	23,305.5922	1.216%	1.736%
Broker Non-Votes	249,398.0000	13.011%	18.577%
TOTAL	1,342,531.0850	70.037%	100.000%

	No. of Shares	% of Outstanding Shares	% of Shares Present
<b>3B. Revise: Diversification</b>			
Affirmative	1,007,304.4237	52.549%	75.030%
Against	64,031.0781	3.340%	4.769%
Abstain	21,796.5832	1.137%	1.624%
Broker Non-Votes	249,399.0000	13.011%	18.577%
TOTAL	1,342,531.0850	70.037%	100.000%
<b>3C. Revise: Underwriting</b>			
Affirmative	1,015,059.1121	52.953%	75.608%
Against	54,172.5637	2.826%	4.035%
Abstain	23,901.4092	1.247%	1.780%
Broker Non-Votes	249,398.0000	13.011%	18.577%
TOTAL	1,342,531.0850	70.037%	100.000%
<b>3D. Revise: Real Estate</b>			
Affirmative	1,003,635.0927	52.357%	74.757%
Against	64,595.3531	3.370%	4.811%
Abstain	24,902.6392	1.299%	1.855%
Broker Non-Votes	249,398.0000	13.011%	18.577%
TOTAL	1,342,531.0850	70.037%	100.000%
<b>3E. Revise: Loans</b>			
Affirmative	1,003,893.5674	52.371%	74.776%
Against	66,880.5774	3.489%	4.982%
Abstain	22,358.9402	1.166%	1.665%
Broker Non-Votes	249,398.0000	13.011%	18.577%
TOTAL	1,342,531.0850	70.037%	100.000%
<b>3F. Revise: Senior Securities</b>			
Affirmative	1,010,364.1904	52.708%	75.258%
Against	60,761.5974	3.170%	4.526%
Abstain	22,007.2972	1.148%	1.639%
Broker Non-Votes	249,398.0000	13.011%	18.577%
TOTAL	1,342,531.0850	70.037%	100.000%

**Proposal 4: To approve amendments changing Rule 12b-1 Plans for certain classes of the Fund from “reimbursement” to “compensation” plans.**

**PROPOSAL 4 PASSED FOR ALL CLASSES OF SHARES ON MAY 5, 2009.**

**Class A—**

**4. Approval of amendments changing Rule 12b-1 Plans for certain classes of the Funds from “reimbursement” to “compensation” Plans (All Fund Classes except Classes I and NAV).**

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	652,293.7561	53.533%	77.000%
Against	41,714.7055	3.424%	4.924%
Abstain	17,812.8974	1.462%	2.103%
Broker Non-Votes	135,308.0000	11.105%	15.973%
TOTAL	847,129.3590	69.524%	100.000%

**Class B—**

**4. Approval of amendments changing Rule 12b-1 Plans for certain classes of the Funds from “reimbursement” to “compensation” Plans (All Fund Classes except Classes I and NAV).**

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	222,484.6968	53.182%	72.835%
Against	13,476.7642	3.221%	4.412%
Abstain	2,978.7930	.712%	.975%
Broker Non-Votes	66,525.0000	15.902%	21.778%
TOTAL	305,465.2540	73.017%	100.000%

**Class C—**

**4. Approval of amendments changing Rule 12b-1 Plans for certain classes of the Funds from “reimbursement” to “compensation” Plans (All Fund Classes except Classes I and NAV).**

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	119,976.7530	45.383%	68.285%
Against	4,400.0000	1.664%	2.504%
Abstain	4,024.5550	1.522%	2.291%
Broker Non-Votes	47,299.0000	17.891%	26.920%
TOTAL	175,700.3080	66.460%	100.000%

**Proposal 5: To adopt a manager of manager structure.**

**PROPOSAL 5 PASSED ON MAY 5, 2009.**

**5. Proposal adopting a manager of manager structure.**

Affirmative	982,295.0946	51.244%	73.167%
Against	85,533.2050	4.462%	6.371%
Abstain	25,303.7854	1.320%	1.885%
Broker Non-Votes	249,399.0000	13.011%	18.577%
TOTAL	1,342,531.0850	70.037%	100.000%

**Proposal 6: To revise merger approval requirements for the Trust.**

**PROPOSAL 6 DID NOT PASS ON MAY 5, 2009.**

**6. Revision to merger approval requirements.**

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	2,118,072.9829	44.309%	65.162%
Against	201,942.1225	4.225%	6.213%
Abstain	72,193.6746	1.510%	2.221%
Broker Non-Votes	858,270.0000	17.955%	26.404%
TOTAL	3,250,478.7800	67.999%	100.000%

# Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the Fund and execute policies formulated by the Trustees.

## Independent Trustees

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of Fund since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Patti McGill Peterson</b> , Born: 1943	2005	47
Chairperson (since December 2008); Principal, PMP Globalinc (consulting) (since 2007); Senior Associate, Institute for Higher Education Policy (since 2007); Executive Director, CIES (international education agency) (until 2007); Vice President, Institute of International Education (until 2007); Senior Fellow, Cornell University Institute of Public Affairs, Cornell University (until 1998); Former President Wells College, St. Lawrence University and the Association of Colleges and Universities of the State of New York. Director of the following: Niagara Mohawk Power Corporation (until 2003); Security Mutual Life (insurance) (until 1997); ONBANK (until 1993). Trustee of the following: Board of Visitors, The University of Wisconsin, Madison (since 2007); Ford Foundation, International Fellowships Program (until 2007); UNCF, International Development Partnerships (until 2005); Roth Endowment (since 2002); Council for International Educational Exchange (since 2003).		
<b>James F. Carlin</b> , Born: 1940	2003	47
Director and Treasurer, Alpha Analytical Laboratories, Inc. (chemical analysis) (since 1985); Part Owner and Treasurer, Lawrence Carlin Insurance Agency, Inc. (since 1995); Part Owner and Vice President, Mone Lawrence Carlin Insurance Agency, Inc. (until 2005); Chairman and Chief Executive Officer, Carlin Consolidated, Inc. (management/investments) (since 1987); Trustee, Massachusetts Health and Education Tax Exempt Trust (1993–2003).		
<b>William H. Cunningham</b> , Born: 1944	2003	47
Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director of the following: LIN Television (since 2009), Lincoln National Corporation (insurance) (since 2006), Resolute Energy Corporation (oil and gas) (since 2009), Southwest Airlines (since 2000), Hayes Lemmerz International, Inc. (diversified automotive parts supply company) (2003–2009).		
<b>Deborah C. Jackson</b> , <sup>2</sup> Born: 1952	2008	47
Chief Executive Officer, American Red Cross of Massachusetts Bay (since 2002); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Association Corp. (since 1996); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (since 2007).		
<b>Charles L. Ladner</b> , Born: 1938	2003	47
Chairman and Trustee, Dunwoody Village, Inc. (retirement services); Senior Vice President and Chief Financial Officer, UGI Corporation (public utility holding company) (retired 1998); Vice President and Director, AmeriGas, Inc. (retired 1998); Director, AmeriGas Partners, L.P. (gas distribution) (until 1997); Director, EnergyNorth, Inc. (until 1997); Director, Parks and History Association (until 2005).		

## Independent Trustees (continued)

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of Fund since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Stanley Martin,</b> <sup>2</sup> Born: 1947	2008	47

Senior Vice President/Audit Executive, Federal Home Loan Mortgage Corporation (2004–2006); Executive Vice President/Consultant, HSBC Bank USA (2000–2003); Chief Financial Officer/Executive Vice President, Republic New York Corporation and Republic National Bank of New York (1998–2000); Partner, KPMG LLP (1971–1998).

<b>Dr. John A. Moore,</b> Born: 1939	2005	47
--------------------------------------	------	----

President and Chief Executive Officer, Institute for Evaluating Health Risks (nonprofit institution) (until 2001); Senior Scientist, Sciences International (health research) (until 2003); Former Assistant Administrator and Deputy Administrator, Environmental Protection Agency; Principal, Hollyhouse (consulting) (since 2000); Director, CIIT Center for Health Science Research (nonprofit research) (until 2007).

<b>Steven R. Pruchansky,</b> <sup>2</sup> Born: 1944	2003	47
--	------	----

Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (since 2008); Managing Director, JonJames, LLC (real estate) (since 2000); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991).

<b>Gregory A. Russo,</b> Born: 1949	2009	47
-------------------------------------	------	----

Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002).

## Non-Independent Trustees<sup>3</sup>

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of Fund since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>James R. Boyle,</b> Born: 1959	2005	262

Senior Executive Vice President (since 2009), Executive Vice President (1999–2009), Manulife Financial Corporation; Director and President, John Hancock Variable Life Insurance Company (since 2007); Director and Executive Vice President, John Hancock Life Insurance Company (since 2004); Chairman and Director, John Hancock Advisers, LLC, The Berkeley Financial Group, LLC (holding company) and John Hancock Funds, LLC (since 2005); Chairman and Director, John Hancock Investment Management Services, LLC (since 2006); Senior Vice President, The Manufacturers Life Insurance Company (U.S.A.) (until 2004).

### Non-Independent Trustees<sup>3</sup> (continued)

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of Fund since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>John G. Vrysen,<sup>4</sup> Born: 1955</b>	2009	47

Senior Vice President (since 2006), Vice President (until 2006), Manulife Financial Corporation; Director, Executive Vice President and Chief Operating Officer, John Hancock Advisers, LLC, The Berkeley Financial Group, LLC, John Hancock Investment Management Services, LLC (“JHIMS”), and John Hancock Funds, LLC (since 2007); Chief Operating Officer, JHF II and JHT (since 2007); Chief Operating Officer, John Hancock Funds and JHF III (2007–2009); Director, John Hancock Signature Services, Inc. (“Signature Services”) (since 2005); Chief Financial Officer, John Hancock Advisers, LLC, The Berkeley Financial Group, LLC, MFC Global Investment Management (U.S.) (“MFC Global (U.S.)”), JHIMS, John Hancock Funds, LLC, JHF, JHF II, JHF III and JHT (2005–2007).

### Principal officers who are not Trustees

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Officer of Fund since
<b>Keith F. Hartstein, Born: 1956</b>	2005

#### *President and Chief Executive Officer*

Senior Vice President, Manulife Financial Corporation (since 2004); Director, President and Chief Executive Officer, John Hancock Advisers, LLC, The Berkeley Financial Group, LLC, John Hancock Funds, LLC (since 2005); Director, MFC Global (U.S.) (since 2005); Chairman and Director, Signature Services (since 2005); Director, President and Chief Executive Officer, John Hancock Investment Management Services, LLC (since 2006); President and Chief Executive Officer, John Hancock Funds (since 2005) and JHF III (since 2006); Executive Vice President (since 2009), President and Chief Executive Officer (until 2009), JHT and JHF II; Director, Chairman and President, NM Capital Management, Inc. (since 2005); Member and former Chairman, Investment Company Institute Sales Force Marketing Committee (since 2003); Director, President and Chief Executive Officer, MFC Global (U.S.) (2005–2006); Executive Vice President, John Hancock Funds, LLC (until 2005).

<b>Andrew G. Arnott, Born: 1971</b>	2009
-------------------------------------	------

#### *Chief Operating Officer*

Senior Vice President, Manulife Financial Corporation (since 2009); Senior Vice President (since 2007), Vice President (2005–2007), John Hancock Advisers, LLC; Senior Vice President (since 2008), Vice President (2006–2008), John Hancock Investment Management Services, LLC; Senior Vice President (since 2006), Vice President (2005–2006), 2nd Vice President (2004–2005), John Hancock Funds, LLC; Chief Operating Officer (since 2009), Vice President (2007–2009), John Hancock Funds and JHF III; Vice President (since 2006), John Hancock Funds II and John Hancock Trust; Senior Vice President (2005–2009), Product Management and Development for John Hancock Funds, LLC; Vice President and Director (1998–2005), Marketing and Product Management for John Hancock Funds, LLC.

**Principal officers who are not Trustees (continued)**

<p><b>Name, Year of Birth Position(s) held with Fund Principal occupation(s) and other directorships during past 5 years</b></p>	<p><b>Officer of Fund since</b></p>
--	---

<b>Thomas M. Kinzler, Born: 1955</b>	<b>2006</b>
--------------------------------------	-------------

*Secretary and Chief Legal Officer*  
 Vice President and Counsel for John Hancock Life Insurance Company (U.S.A.) (since 2006); Secretary and Chief Legal Officer, John Hancock Funds, JHF II, JHF III and JHT (since 2006); Secretary and Chief Legal Counsel, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Secretary, John Hancock Funds, LLC and The Berkeley Financial Group, LLC (since 2007); Vice President and Associate General Counsel for Massachusetts Mutual Life Insurance Company (1999–2006); Secretary and Chief Legal Counsel for MML Series Investment Fund (2000–2006); Secretary and Chief Legal Counsel for MassMutual Institutional Funds (2000–2004); Secretary and Chief Legal Counsel for MassMutual Select Funds and MassMutual Premier Funds (2004–2006).

<b>Francis V. Knox, Jr., Born: 1947</b>	<b>2005</b>
---	-------------

*Chief Compliance Officer*  
 Chief Compliance Officer, John Hancock Funds, JHF II, JHF III and JHT (since 2005); Chief Compliance Officer, John Hancock Advisers, LLC and JHIMS (since 2007); Vice President and Chief Compliance Officer, John Hancock Advisers, LLC and JHIMS (until 2007); Vice President and Chief Compliance Officer, MFC Global (U.S.) (2005–2008); Vice President and Assistant Treasurer, Fidelity Group of Funds (until 2005).

<b>Michael J. Leary, Born: 1965</b>	<b>2007</b>
-------------------------------------	-------------

*Treasurer*  
 Vice President, John Hancock Life Insurance Company (U.S.A.) and Treasurer for John Hancock Funds, John Hancock Funds II, John Hancock Funds III and John Hancock Trust (since May 2009); Assistant Treasurer, John Hancock Funds, John Hancock Funds II, John Hancock Funds III and John Hancock Trust (2007–2009); Vice President and Director of Fund Administration, JP Morgan (2004–2007); Vice President and Senior Manager of Fund Administration, JP Morgan (1993–2004); Manager, Ernst & Young, LLC (1988–1993).

<b>Charles A. Rizzo, Born: 1957</b>	<b>2007</b>
-------------------------------------	-------------

*Chief Financial Officer*  
 Senior Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Chief Financial Officer, John Hancock Funds, JHF II, JHF III and JHT (since 2007); Assistant Treasurer, Goldman Sachs Mutual Fund Complex (registered investment companies) (2005–2007); Vice President, Goldman Sachs (2005–2007); Managing Director and Treasurer of Scudder Funds, Deutsche Asset Management (2003–2005).

The business address for all Trustees and Officers is 601 Congress Street, Boston, Massachusetts 02210-2805.  
 The Statement of Additional Information of the Fund includes additional information about members of the Board of Trustees of the Fund and is available without charge, upon request, by calling 1-800-225-5291.

<sup>1</sup>Each Trustee serves until resignation, retirement age or until his or her successor is elected.  
<sup>2</sup>Member of Audit Committee. Mr. Pruchansky was appointed by the Board of Trustees effective September 1, 2009.  
<sup>3</sup>Non-Independent Trustees hold positions with the Fund's investment adviser, underwriter and certain other affiliates.  
<sup>4</sup>Mr. Vrysen was elected by the shareholders at a special meeting on April 16, 2009.

# 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

The Fund's proxy voting policies and procedures, as well as the Fund's proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) Web site at [www.sec.gov](http://www.sec.gov) or on our Web site.

The Fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The Fund's Form N-Q is available on our Web site and the SEC's Web site, [www.sec.gov](http://www.sec.gov), and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 1-800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our Web site [www.jhfunds.com](http://www.jhfunds.com) or by calling 1-800-225-5291.

You can also contact us:

**1-800-225-5291**  
**[jhfunds.com](http://jhfunds.com)**

### 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

## Investment adviser

John Hancock Advisers, LLC

## Subadviser

MFC Global Investment  
Management (U.S.), LLC

## Principal distributor

John Hancock Funds, LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

**DOMESTIC EQUITY**

Balanced Fund  
 Classic Value Fund  
 Classic Value Mega Cap Fund  
 Disciplined Value Fund  
 Growth Opportunities Fund  
 Large Cap Equity Fund  
 Mid Cap Equity Fund  
 Rainier Growth Fund  
 Small Cap Equity Fund  
 Small Cap Intrinsic Value Fund  
 Sovereign Investors Fund  
 U.S. Core Fund  
 U.S. Global Leaders Growth Fund  
 Value Opportunities Fund

**ASSET ALLOCATION****TARGET RISK**

Lifestyle Aggressive Portfolio  
 Lifestyle Balanced Portfolio  
 Lifestyle Conservative Portfolio  
 Lifestyle Growth Portfolio  
 Lifestyle Moderate Portfolio

**TARGET DATE**

Lifecycle 2045 Portfolio  
 Lifecycle 2040 Portfolio  
 Lifecycle 2035 Portfolio  
 Lifecycle 2030 Portfolio  
 Lifecycle 2025 Portfolio  
 Lifecycle 2020 Portfolio  
 Lifecycle 2015 Portfolio  
 Lifecycle 2010 Portfolio

**RETIREMENT INCOME**

Retirement Distribution Portfolio  
 Retirement Rising Distribution Portfolio

**GLOBAL/INTERNATIONAL EQUITY**

Global Opportunities Fund  
 Global Shareholder Yield Fund  
 Greater China Opportunities Fund  
 International Allocation Portfolio  
 International Core Fund  
 International Growth Fund

**SPECIALTY**

Financial Industries Fund  
 Regional Bank Fund  
 Technical Opportunities Fund

**INCOME**

Bond Fund  
 Floating Rate Income Fund  
 Government Income Fund  
 High Yield Fund  
 Investment Grade Bond Fund  
 Strategic Income Fund

**TAX-FREE INCOME**

California Tax-Free Income Fund  
 High Yield Municipal Bond Fund  
 Massachusetts Tax-Free Income Fund  
 New York Tax-Free Income Fund  
 Tax-Free Bond Fund

**MONEY MARKET**

Money Market Fund

**CLOSED-END**

Bank and Thrift Opportunity Fund  
 Income Securities Trust  
 Investors Trust  
 Patriot Premium Dividend Fund II  
 Preferred Income Fund  
 Preferred Income Fund II  
 Preferred Income Fund III  
 Tax-Advantaged Dividend Income Fund  
 Tax-Advantaged Global Shareholder Yield Fund

The Fund's investment objectives, risks, charges and expenses are included in the prospectus and should be considered carefully before investing. For a prospectus, call your financial professional, call John Hancock Funds at 1-800-225-5291 or visit the Fund's Web site at [www.jhfunds.com](http://www.jhfunds.com). Please read the prospectus carefully before investing or sending money.

Not part of the annual report



1-800-225-5291

1-800-554-6713 TDD

1-800-338-8080 EASI-Line

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

**Now available: electronic delivery**  
**[www.jhfunds.com/edelivery](http://www.jhfunds.com/edelivery)**

This report is for the information of the shareholders of John Hancock Mid Cap Equity Fund.  
It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

8100A 10/09  
12/09