

John Hancock

MUTUAL FUNDS

John Hancock
Regional Bank Fund



Semiannual Report

4.30.09

CEO corner



To Our Shareholders,

What can I say about the recent financial carnage that hasn't already been said or written by many others? As you no doubt know, almost everyone who has been invested in the financial markets since September 2008 has seen their equity assets decline significantly in value as the ongoing credit crunch and financial market turmoil turned into a full-blown worldwide economic crisis. The United States is 17 months into the worst recession since the Great Depression.

The stock market continued its decline for much of the six-month period ended April 30, 2009, but then began an upswing that dramatically pared the earlier losses. As a result, the S&P 500 Index ended the six-month period losing "just" 9%, thanks to a major rally between March 9, 2009 and April 30, 2009 in which the S&P rose by 29%.

Bonds fared better, generating positive results, as the recession and difficult credit environment led investors to seek out their relative safety. After significantly lagging early in the period, lower-quality, high-yield bonds and bonds in the bank loan or floating rate category rallied along with stocks to end the period with double-digit returns.

We know that investors who stayed the course and held onto their investments through the storm that began last fall are still feeling immense pain, even with the recent upsurge. But having stood your ground until now, we encourage you not to change course. Those who moved out of the market into cash may feel comforted in the short term, but the second half of the trade is trickier to get right. That is, when do you go back in? Many will wait too long and risk missing out on the first leg of the next bull market, if they haven't already.

Indeed, as we mentioned, between March 9 and the end of April, the S&P 500 Index rose by 29%, although it is still down significantly from its highs in October 2007. It is too early to know whether the bear has gone into hibernation or whether the current rally is just a temporary reprise. With the continued trying economic times, high unemployment and corporate earnings shortfalls, it's going to take some time before we can say for sure that we're out of the woods.

This type of volatile market could be a good time to start or continue dollar-cost averaging. By investing a consistent amount on a regular basis regardless of fluctuating price levels, you ensure that you're buying fewer shares at a high price and more shares at a lower price. Although this strategy does not assure a profit or protect against loss in a declining market, it may lower the average price you pay for an investment, while lowering the risk of buying at the wrong time. You may want to consider consulting your investment adviser about this strategy.

Time will tell whether the current market rebound is the beginning of a new bull market or if there is more downside volatility ahead. In the interim, it is important to keep your long-term perspective on investing. Also, working with your investment professional on your long-term plan is especially critical in turbulent times to avoid making emotional decisions.

Sincerely,

A handwritten signature in black ink that reads "Keith F. Hartstein". The signature is written in a cursive, slightly slanted style.

Keith F. Hartstein,
President and Chief Executive Officer

This commentary reflects the CEO's views as of April 30, 2009. They are subject to change at any time.

Not part of the semiannual report

TABLE OF CONTENTS

Your fund at a glance
page 1

Managers' report
page 2

SEMIANNUAL REPORT

A look at performance
page 6

Your expenses
page 8

Portfolio summary
page 10

Fund's investments
page 11

Financial statements
page 14

Notes to financial
statements
page 19

Special Shareholder
Meeting
page 30

More information
page 35

Your fund at a glance

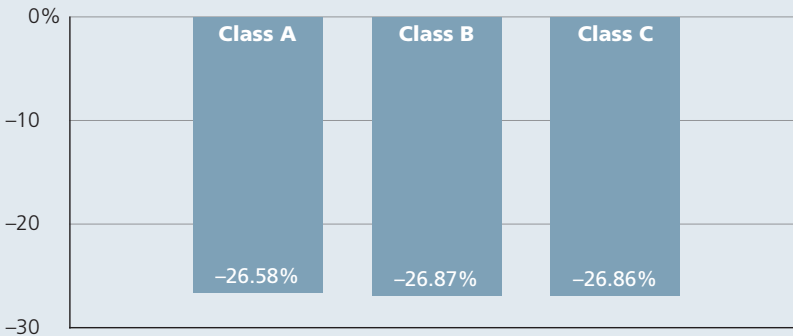
The Fund seeks long-term capital appreciation with moderate income as a secondary objective by normally investing at least 80% of its assets in stocks of regional banks and lending companies, including commercial and industrial banks, savings and loan associations and bank holding companies.

Over the last six months

- ▶ Bank shares again performed poorly; however, there was some reason for optimism as signs of stability in the economy and financial sector sparked a sharp rebound beginning in early March.
- ▶ The Fund's emphasis on capital, asset quality, management, earnings and liquidity measures to evaluate banks led to significant outperformance of the benchmark.
- ▶ We are cautiously optimistic that we have seen the bottom in bank stocks for this cycle, though the near-term fundamentals in the sector remain challenging.

John Hancock Regional Bank Fund

Fund performance for the six months ended April 30, 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

JPMorgan Chase & Co.	5.2%	Bank of New York Mellon Corp.	3.7%
Cullen/Frost Bankers, Inc.	4.8%	Commerce Bancshares, Inc.	3.7%
PNC Financial Services Group, Inc.	4.2%	U.S. Bancorp.	3.5%
Bank of America Corp.	4.2%	Signature Bank	3.4%
M&T Bank Corp.	4.0%	Hancock Holding Co.	3.1%

As a percentage of net assets on April 30, 2009. Excludes cash and cash equivalents.

Managers' report

John Hancock

Regional Bank Fund

The six months ended April 30, 2009, can be characterized as a tale of two periods — stocks declined precipitously until early March, when they staged a dramatic turnaround. In terms of the economic backdrop, the economy shrank at a 6.1% annual pace in the first quarter according to the government's initial estimate, unemployment reached 8.9% and many measures of consumer strength touched record lows. In that environment, the government took a series of steps aimed at supporting the economy and financial system, including lowering interest rates to near zero, injecting billions of dollars into banks and thrifts, launching a massive economic stimulus package, conducting bank "stress tests" and creating a public-private investment fund to purchase toxic assets from lenders. Investors appeared increasingly optimistic that these policies were working — the sizable market rally beginning in early March was a result of signs of stability in the banking sector and "green shoots" in the economy.

Despite the March rebound, financial shares performed poorly overall, as the Standard & Poor's 500 Financial Index returned -29.00% for the six months, compared to the -8.53% return of the broad S&P 500 Index. Investment banks and brokers did best. These companies were perceived as having already taken much of their pain from credit losses and as being well positioned to benefit from economic and market improvement. At the other end of the spectrum, banks and

INVESTMENT

SVB Financial

▼ Larger-than-expected credit losses caused a sharp decline in the company's stock price

Wells Fargo

▼ Concerns about the company's need to raise additional capital sent the stock down almost 40%

Northern Trust

▲ Safe-haven name in the financial sector that continued to outperform based on its relative lack of credit exposure

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



Portfolio Managers, MFC Global Investment Management (U.S.), LLC
Lisa A. Welch and Susan A. Curry

the big, diversified financial services firms performed worst, as they continued to face concerns about credit losses and capital requirements.

Fund performance

For the six months ended April 30, 2009, John Hancock Regional Bank Fund's Class A shares had a total return of -26.58% at net asset value (NAV), reflecting the depth of challenges facing the banking sector. But despite those sharply negative absolute returns, the Fund significantly outperformed its benchmark, the S&P 1500 Supercomposite Bank Index, which returned -39.41%. The average specialty-financial fund tracked by Morningstar, Inc. had returns of -15.92%,¹ benefiting from holdings in the non-bank financial sector, which held up better. Please see page one for the NAV performance of the other share classes in this period, and pages six and seven for historical performance information. Keep in mind that your net asset value return will be different from the Fund's performance if you were not invested for the entire period or did not reinvest all Fund distributions.

“The six months ended April 30, 2009, can be characterized as a tale of two periods — stocks declined precipitously until early March, when they staged a dramatic turnaround.”

Stock selection contributed

Our stock selection process evaluates banks on the same capital, asset quality, management, earnings and liquidity measures used by government regulators. These metrics are useful for explaining banking segment performance for the six months. In particular, increased FDIC insurance limits, coupled with banks' ability to issue debt under the Treasury loan guarantee program, meant liquidity concerns eased significantly over the course of the period. The stress tests gave the market comfort about banks' ability to weather a very severe economic downturn, allowing investors to begin to focus on the future earnings power of

individual banks. The preliminary signs of stability and normalization in the sector help explain the spring rally and stand in marked contrast to the uncertainty and anxiety that prevailed for much of 2008 and into early 2009.

Our method of evaluating banks also was key to the positioning and stock selection decisions that drove the portfolio's outperformance of its benchmark index. In general, we favored stocks of companies that scored high on our measures of capital adequacy and asset quality. This meant an overweight position in trust and custody banks, such as Bank of New York Mellon Corp. and Northern Trust Corp. Both stocks did well due to their better-than-expected earnings and less credit risk than other banks. Meanwhile, People's United Financial, Inc. was another notable contributor based on the strength of its capital and credit profiles.

Favoring preferred shares helped

A key trade we made during the period was to move from common to preferred stock in companies where we had concerns about capital adequacy. Generally speaking, these were shares that had underperformed significantly because of investor worry that potential credit losses in bank loan portfolios would erode capital. We believed these shares were oversold and offered extremely attractive valuations and dividend yields. In some names, we swapped into the preferred shares, which are higher in the capital structure than common stocks and have a greater claim on assets in the event of a bankruptcy. The portfolio enjoyed key contributions to return from its preferred holdings in Citigroup, Inc., which we sold, Bank of America Corp., Huntington Bancshares, Inc. and Fifth Third Bancorp, among others.

Leading detractors

In a period when the banking sector was down nearly 40%, the vast majority of stocks in the portfolio had negative returns. The key detractors were those that had held up relatively well during the fall and ran into greater-than-expected asset-quality issues in the fourth quarter. SVB Financial Group is a prime example, declining sharply after announcing larger-than-expected credit losses and hits to its investment portfolio. This was the largest detractor in the Fund for the six months. Other notable detractors from portfolio performance were

INDUSTRY COMPOSITION²

Regional banks.....	56%
Diversified financial services.....	11%
U.S. government agency..	10%
Asset management & custody banks	8%
Thrifts & mortgage finance	8%
Diversified banks	7%

PNC Financial Services Group, Inc., Wells Fargo & Co., and U.S. Bancorp, all of which must raise additional capital following the government's stress tests. These represent large holdings in the portfolio that we believe are high-quality, very attractively valued investments with the ability to perform well as we move through the credit cycle.

Outlook

To be sure, banks are certain to experience elevated credit losses as the recession weighs on commercial and consumer borrowers. And it remains to be seen if the “green shoots” cited as reasons for optimism on the economy will be sufficient to take root and lift us out of recession. As a result, the near-term fundamentals for the sector are likely to remain challenging.

However, there has historically been a bifurcation at the bottoms of credit cycles between bank fundamentals and bank stock performance — bank shares typically begin to rally two to three quarters before problem loans peak. Thus, we are cautiously optimistic that we have seen the bottom in bank stocks for this cycle. In addition, we see the bank model as a winner coming out of this crisis. With the so-called “shadow banking system” decimated by credit losses, both loan and deposit business is moving back into the banks.

Further, banks are enjoying better pricing on both loans and deposits. Finally, the group looks attractively valued on estimates of future earnings.

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.

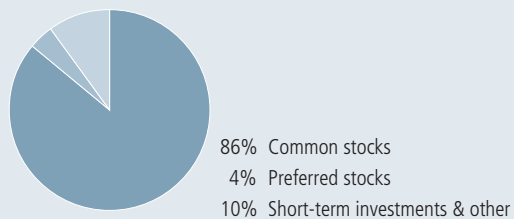
Sector investing is subject to greater risks than the market as a whole.

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

² As a percentage of net assets on April 30, 2009.

“Our method of evaluating banks also was key to the positioning and stock selection decisions that drove the portfolio's outperformance of its benchmark.”

PORTFOLIO DIVERSIFICATION²



A look at performance

For the period ended April 30, 2009

Class	Inception date	Average annual returns (%) with maximum sales charge (POP)			Cumulative total returns (%) with maximum sales charge (POP)			
		1-year	5-year	10-year	Six months	1-year	5-year	10-year
A	1-3-92	-36.49	-7.83	-1.99	-30.26	-36.49	-33.47	-18.21
B	10-4-85	-36.39	-7.69	-2.04	-29.90	-36.39	-32.99	-18.59
C	3-1-99	-34.19	-7.53	-2.18	-27.46	-34.19	-32.40	-19.81

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 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.

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 prospectus 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 — 1.36%, Class B — 2.06% and Class C — 2.06%. The Fund's semiannual operating expenses will likely vary throughout the period and from year to year. Expenses for the current fiscal year may be higher than those shown above for one or more 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; or (iii) the termination of voluntary expense cap reimbursements and/or fee waivers, as applicable.

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.

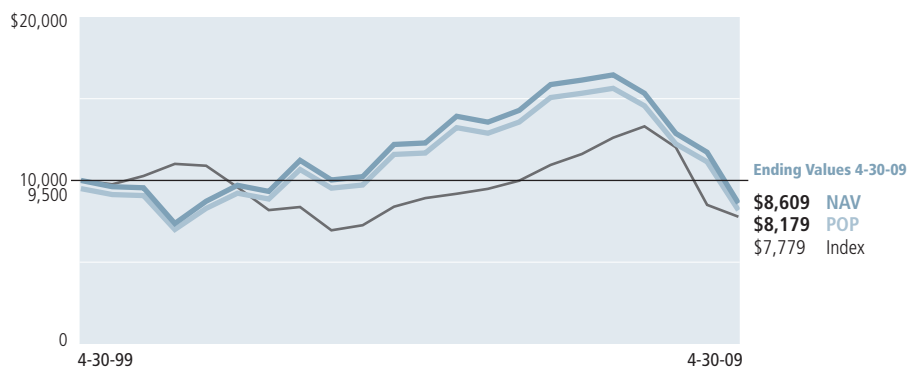
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder may pay on fund distributions or on the redemption of fund shares.

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.

Growth of \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in Regional Bank Fund Class A shares for the period indicated. For comparison, we've shown the same investment in the Standard & Poor's 500 Index.

NAV¹ — Class A without sales charge
 POP¹ — Class A with sales charge
 Index — Standard & Poor's 500 Index



Class	Period beginning	Without sales charge	With maximum sales charge	Index
B ²	4-30-99	\$8,141	\$8,141	\$7,779
C ²	4-30-99	8,019	8,019	7,779

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 and Class C shares, respectively, as of April 30, 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 1500 Bank Index³ — is an unmanaged index of banking sector stocks in the S&P 1500 index.

Standard & Poor's 500 Index — Index 1 — is an unmanaged index that includes 500 widely traded common stocks.

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.

¹ NAV represents net asset value and POP represents public offering price.

² No contingent deferred sales charge applicable.

³ Total return for index is not available for the 10-year period.

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 November 1, 2008 with the same investment held until April 30, 2009.

	Account value on 11-1-08	Ending value on 4-30-09	Expenses paid during period ended 4-30-09 ¹
Class A	\$1,000.00	\$734.20	\$6.88
Class B	1,000.00	731.30	9.87
Class C	1,000.00	731.40	9.87

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 April 30, 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

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

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 November 1, 2008, with the same investment held until April 30, 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 11-1-08	Ending value on 4-30-09	Expenses paid during period ended 4-30-09 ¹
Class A	1,000.00	\$1,016.90	\$8.00
Class B	1,000.00	1,013.40	11.48
Class C	1,000.00	1,013.40	11.48

Remember, these examples do not include any transaction costs, such as sales charges; 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.

¹ Expenses are equal to the Fund's annualized expense ratio of 1.60%, 2.30%, and 2.30% for Class A, Class B, and Class C shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Portfolio summary

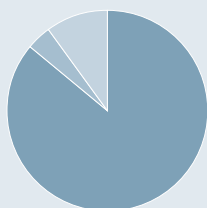
Top 10 holdings¹

JPMorgan Chase & Co.	5.2%	Bank of New York Mellon Corp.	3.7%
Cullen/Frost Bankers, Inc.	4.8%	Commerce Bancshares, Inc.	3.7%
PNC Financial Services Group, Inc.	4.2%	U.S. Bancorp.	3.5%
Bank of America Corp.	4.2%	Signature Bank	3.4%
M&T Bank Corp.	4.0%	Hancock Holding Co.	3.1%

Industry composition^{2,3}

Regional banks	56%	Asset management & custody banks	8%
Diversified financial services	11%	Thrifts & mortgage finance	8%
U.S. government agency	10%	Diversified banks	7%

PORTFOLIO DIVERSIFICATION²



86% Common stocks
 4% Preferred stocks
 10% Short-term investments & other

¹ As a percentage of net assets on April 30, 2009. Excludes cash and cash equivalents.

² As a percentage of net assets on April 30, 2009.

³ Investments concentrated in one industry may fluctuate more widely than investments diversified across industries.

Fund's investments

Securities owned by the Fund on 4-30-09 (unaudited)

Issuer	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Bonds 0.28%					\$1,606,917

(Cost \$3,720,119)

Regional Banks 0.28%					1,606,917
CBG Florida REIT Corp. (S)	7.114%	05-29-49	CC	\$3,900	205,865
Webster Capital Trust IV (P)	7.650	06-15-37	BB-	3,275	1,401,052

Issuer	Shares	Value
Common stocks 85.71%		\$495,314,393

(Cost \$386,454,208)

Asset Management & Custody Banks 7.98%		46,130,868
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Bank of New York Mellon Corp.	849,327	21,640,853
Northern Trust Corp.	176,543	9,596,878
State Street Corp.	436,365	14,893,137

Diversified Banks 7.06%		40,808,258
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Comerica, Inc.	171,939	3,607,280
U.S. Bancorp.	1,103,330	20,102,673
Wells Fargo & Co.	854,488	17,098,305

Diversified Financial Services 9.47%		54,707,326
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Bank of America Corp.	2,734,487	24,418,969
JPMorgan Chase & Co.	917,829	30,288,357

Regional Banks 53.33%		308,214,483
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Bank of Marin Bancorp	30,551	783,281
BB&T Corp. (L)	519,785	12,132,459
Bryn Mawr Bank Corp.	383,866	7,535,839
City Holding Co.	85,307	2,516,529
CoBiz Financial, Inc. (L)	487,167	2,859,840
Commerce Bancshares, Inc.	637,458	21,100,820
Cullen/Frost Bankers, Inc.	584,233	27,512,898
F.N.B. Corp.	1,025,443	7,711,549
Hancock Holding Co.	465,709	17,637,498
IBERIANBANK Corp.	196,541	8,979,272
Independent Bank Corp.	661,840	13,210,905
Investors Bancorp, Inc. (I)	93,367	855,498
KeyCorp	1,068,543	6,571,718
M&T Bank Corp. (L)	437,634	22,955,424
MB Financial, Inc.	330,972	4,511,530
Pacific Continental Corp.	480,451	5,516,232

Issuer	Shares	Value
Regional Banks (continued)		
Pinnacle Financial Partners, Inc. (I)	101,266	\$1,807,085
PNC Financial Services Group, Inc.	615,345	24,430,348
Prosperity Bancshares, Inc.	545,477	15,148,702
S.Y. Bancorp, Inc.	59,049	1,489,922
SCBT Financial Corp.	222,296	5,129,015
Signature Bank (I)	715,935	19,467,061
Southcoast Financial Corp. (I)	138,192	767,121
SunTrust Banks, Inc.	397,906	5,746,181
SVB Financial Group (I)	656,039	13,619,972
Synovus Financial Corp.	675,649	2,182,440
TCF Financial Corp. (L)	1,004,302	13,970,244
Texas Capital Bancshares, Inc. (I)	575,934	8,063,482
TriCo Bancshares	377,688	6,043,456
Washington Trust Bancorp, Inc.	401,861	7,334,492
Westamerica Bancorp (L)	258,086	13,842,654
Zions Bancorp (L)	620,375	6,781,016
Thriffs & Mortgage Finance 7.87%		45,453,458
Beneficial Mutual Bancorp, Inc. (I)	14,904	149,934
Berkshire Hills Bancorp, Inc.	321,034	7,242,527
Dime Community Bancshares, Inc.	265,847	2,217,164
ESSA Bancorp, Inc.	161,539	2,203,392
Flushing Financial Corp.	260,490	2,399,113
Hudson City Bancorp, Inc.	546,190	6,860,146
Northwest Bancorp, Inc.	192,356	3,381,618
Parkvale Financial Corp.	33,000	350,130
People's United Financial, Inc.	1,121,135	17,512,129
WSFS Financial Corp.	115,725	3,137,305

Issuer, description	Credit rating (A)	Shares	Value
Preferred stocks 2.34%			\$13,533,708
(Cost \$11,604,218)			
Diversified Banks 0.14%			807,433
Wells Fargo & Co., 8.000% (L)	A	43,645	807,433
Diversified Financial Services 1.90%			11,004,198
Bank of America Corp., 8.200%	BB-	375,327	5,659,888
Bank of America Corp., 8.625%	BB-	381,964	5,344,310
Regional Banks 0.30%			1,722,077
Fifth Third Capital Trust V, 7.25%	BBB-	41,634	537,078
Fifth Third Capital Trust VI, 7.25%	BBB-	46,372	598,199
Fifth Third Capital Trust VII, 8.875%	BBB-	12,004	181,860
Keycorp Capital VIII, 7.00%	BB+	18,355	230,172
Keycorp Capital X, 8.00%	BB+	12,646	174,768

Issuer, description	Credit rating (A)	Shares	Value	
Convertible preferred stocks 1.67%			\$9,653,850	
(Cost \$13,152,913)				
Regional Banks 1.67%			9,653,850	
Fifth Third Bancorp, 8.50%	BBB-	34,972	2,026,150	
Huntington Bancshares, Inc., 8.50%	Ba2	10,505	5,371,830	
South Financial Group, Inc., 10.00%	BB-	1,852	349,370	
South Financial Group, Inc., 10.00%	BB-	5,384	1,161,500	
Webster Financial Corp., 8.50%	BB-	2,333	745,000	
Issuer	Interest rate	Shares	Value	
Short-term investments 18.77%			\$108,433,985	
(Cost \$108,433,985)				
Cash Equivalents 8.51%			49,138,197	
John Hancock Cash Investment Trust (T)(W)	0.7696% (Y)	49,138	49,138,197	
Issuer, description	Interest rate	Maturity date	Par value (000)	Value
U.S. Government Agency 10.26%			59,295,788	
Federal Home Loan Bank, Discount Note	Zero	05-01-09	\$47,500	47,500,000
U.S. Treasury Bill	Zero	06-25-09	11,800	11,795,788
Total investments (Cost \$523,365,443)† 108.77%			\$628,542,853	
Liabilities in excess of other assets (8.77%)			(\$50,676,784)	
Total net assets 100.00%			\$577,866,069	

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

REIT Real Estate Investment Trust

- (A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available unless indicated otherwise.
- (I) Non-income producing security.
- (L) All or a portion of this security is on loan as of April 30, 2009.
- (P) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (S) This security is exempt from registration under Rule 144A of the Securities Act of 1933. The security may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (T) Represents investment of securities lending collateral.
- (W) Issuer is an affiliate of John Hancock Advisers, LLC.
- (Y) Represents current yield as of April 30, 2009.

† At April 30, 2009, the aggregate cost of investment securities for federal income tax purposes was \$523,515,153. Net unrealized appreciation aggregated \$105,027,700, of which \$173,647,950 related to appreciated investment securities and \$68,620,250 related to depreciated investment securities.

Financial statements

Statement of assets and liabilities 4-30-09 (unaudited)

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.

Assets	
Investments in unaffiliated issuers, at value (Cost \$474,227,246) including \$47,115,921 of securities loaned (Note 2)	\$579,404,656
Investments in affiliated issuers, at value (Cost \$49,138,197) (Note 2)	49,138,197
Total investments, at value (Cost \$523,365,443)	628,542,853
Cash	98,898
Receivable for fund shares sold	244,984
Dividends and interest receivable	1,419,756
Receivable for security lending income	271,031
Other receivables and prepaid assets	220,196
Total assets	630,797,718
Liabilities	
Payable for investments purchased	2,158,013
Payable for fund shares repurchased	463,297
Payable upon return of securities loaned (Note 2)	49,138,197
Payable to affiliates	
Accounting and legal services fees	28,580
Transfer agent fees	163,054
Distribution and service fees	172,405
Trustees' fees	184,099
Management fees	355,891
Other liabilities and accrued expenses	268,113
Total liabilities	52,931,649
Net assets	
Capital paid-in	\$488,185,637
Undistributed net investment income	714,541
Accumulated net realized gain (loss) on investments	(16,211,519)
Net unrealized appreciation on investments	105,177,410
Net assets	\$577,866,069
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 (\$520,974,544 ÷ 47,109,336 shares)	\$11.06
Class B (\$32,776,116 ÷ 3,023,254 shares) ¹	\$10.84
Class C (\$24,115,409 ÷ 2,222,064 shares) ¹	\$10.85
Maximum public offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$11.64

¹ Redemption price is equal to net asset value less any applicable contingent deferred sales charge.

² 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 period ended 4-30-09 (unaudited)¹

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

Investment income	
Dividends	\$11,477,368
Securities lending	623,791
Interest	301,926
Total investment income	12,403,085
Expenses	
Investment management fees (Note 5)	2,432,841
Distribution and service fees (Note 5)	1,142,419
Transfer agent fees (Note 5)	1,123,601
State registration fees	7,471
Printing and postage fees	93,451
Professional fees	38,346
Custodian fees	42,467
Registration and filing fees	18,357
Accounting and legal services fees (Note 5)	44,980
Trustees' fees	25,582
Proxy fees	176,015
Miscellaneous	3,164
Total expenses	5,148,694
Less expense reductions (Note 5)	(219)
Net expenses	5,148,475
Net investment income	7,254,610
Realized and unrealized gain (loss)	
Net realized loss on	
Investments in unaffiliated issuers	(16,024,551)
	(16,024,551)
Change in net unrealized appreciation (depreciation) of	
Investments in unaffiliated issuers	(231,747,919)
Options written	(1,322)
	(231,749,241)
Net realized and unrealized loss	(247,773,792)
Decrease in net assets from operations	(\$240,519,182)

¹ Semiannual period from 11-1-08 to 4-30-09. Unaudited.

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.

	Period ended 4-30-09 ¹	Year ended 10-31-08
Increase (decrease) in net assets		
From operations		
Net investment income	\$7,254,610	\$22,634,179
Net realized gain (loss)	(16,024,551)	132,822,851
Change in net unrealized appreciation (depreciation)	(231,749,241)	(467,987,873)
Decrease in net assets resulting from operations	(240,519,182)	(312,530,843)
Distributions to shareholders		
From net investment income		
Class A	(7,162,846)	(21,499,004)
Class B	(342,370)	(1,256,758)
Class C	(236,329)	(529,681)
From net realized gain		
Class A	(99,741,906)	(308,940,850)
Class B	(7,055,665)	(30,312,408)
Class C	(4,686,344)	(8,325,933)
Total distributions	(119,225,460)	(370,864,634)
From Fund share transactions (Note 6)	31,730,090	161,056,706
Total decrease	(328,014,552)	(522,338,771)
Net assets		
Beginning of period	905,880,621	1,428,219,392
End of period	\$577,866,069	\$905,880,621
Undistributed net investment income	\$714,541	\$1,201,476

¹ Semiannual period from 11-1-08 to 4-30-09. Unaudited.

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.

CLASS A SHARES Period ended	4-30-09¹	10-31-08	10-31-07	10-31-06	10-31-05	10-31-04
Per share operating performance						
Net asset value, beginning of period	\$18.19	\$34.06	\$41.79	\$41.76	\$45.33	\$42.80
Net investment income ²	0.14	0.47	0.66	0.67	0.68	0.61
Net realized and unrealized gain (loss) on investments	(4.78)	(7.04)	(2.28)	4.33	0.52	5.07
Total from investment operations	(4.64)	(6.57)	(1.62)	5.00	1.20	5.68
Less distributions						
From net investment income	(0.16)	(0.52)	(0.68)	(0.70)	(0.69)	(0.58)
From net realized gain	(2.33)	(8.78)	(5.43)	(4.27)	(4.08)	(2.57)
	(2.49)	(9.30)	(6.11)	(4.97)	(4.77)	(3.15)
Net asset value, end of period	\$11.06	\$18.19	\$34.06	\$41.79	\$41.76	\$45.33
Total return (%)³	(26.58)^{4,5}	(23.53)	(5.01)	12.96	2.61	14.13
Ratios and supplemental data						
Net assets, end of period (in millions)	\$521	\$813	\$1,268	\$1,702	\$1,717	\$1,587
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.60 ⁶	1.35	1.27	1.29	1.33	1.34
Expenses net of all fee waivers	1.60 ⁶	1.35	1.27	1.29	1.33	1.34
Expenses net of all fee waivers and credits	1.60 ⁶	1.35	1.27	1.29	1.33	1.34
Net investment income	2.43 ⁶	2.33	1.76	1.66	1.62	1.44
Portfolio turnover (%)	21	23	13	7	3	5

¹ Semiannual period from 11-1-08 to 4-30-09. Unaudited.

² Based on the average of the shares outstanding.

³ Assumes dividend reinvestment and does not reflect the effect of sales charges.

⁴ Not annualized.

⁵ Total return would have been lower had certain expenses not been reduced during the period shown.

⁶ Annualized.

CLASS B SHARES Period ended	4-30-09¹	10-31-08	10-31-07	10-31-06	10-31-05	10-31-04
Per share operating performance						
Net asset value, beginning of period	\$17.89	\$33.66	\$41.37	\$41.39	\$44.96	\$42.48
Net investment income ²	0.10	0.34	0.38	0.38	0.35	0.30
Net realized and unrealized gain (loss) on investments	(4.71)	(6.97)	(2.25)	4.28	0.55	5.04
Total from investment operations	(4.61)	(6.63)	(1.87)	4.66	0.90	5.34
Less distributions						
From net investment income	(0.11)	(0.36)	(0.41)	(0.41)	(0.39)	(0.29)
From net realized gain	(2.33)	(8.78)	(5.43)	(4.27)	(4.08)	(2.57)
	(2.44)	(9.14)	(5.84)	(4.68)	(4.47)	(2.86)
Net asset value, end of period	\$10.84	\$17.89	\$33.66	\$41.37	\$41.39	\$44.96
Total return (%)³	(26.87)^{4,5}	(24.09)⁵	(5.70)	12.16	1.90	13.32
Ratios and supplemental data						
Net assets, end of period (in millions)	\$33	\$55	\$125	\$261	\$385	\$885
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.30 ⁶	2.07	1.98	1.99	2.03	2.04
Expenses net of all fee waivers	2.30 ⁶	2.06	1.98	1.99	2.03	2.04
Expenses net of all fee waivers and credits	2.30 ⁶	2.06	1.98	1.99	2.03	2.04
Net investment income	1.73 ⁶	1.64	1.03	0.95	0.84	0.70
Portfolio turnover (%)	21	23	13	7	3	5

¹ Semiannual period from 11-1-08 to 4-30-09. Unaudited.

² Based on the average of the shares outstanding.

³ Assumes dividend reinvestment and does not reflect the effect of sales charges.

⁴ Not annualized.

⁵ Total return would have been lower had certain expenses not been reduced during the period shown.

⁶ Annualized.

CLASS C SHARES Period ended	4-30-09¹	10-31-08	10-31-07	10-31-06	10-31-05	10-31-04
Per share operating performance						
Net asset value, beginning of period	\$17.90	\$33.66	\$41.37	\$41.39	\$44.96	\$42.48
Net investment income ²	0.10	0.31	0.38	0.39	0.37	0.30
Net realized and unrealized gain (loss) on investments	(4.71)	(6.93)	(2.25)	4.27	0.53	5.04
Total from investment operations	(4.61)	(6.62)	(1.87)	4.66	0.90	5.34
Less distributions						
From net investment income	(0.11)	(0.36)	(0.41)	(0.41)	(0.39)	(0.29)
From net realized gain	(2.33)	(8.78)	(5.43)	(4.27)	(4.08)	(2.57)
	(2.44)	(9.14)	(5.84)	(4.68)	(4.47)	(2.86)
Net asset value, end of period	\$10.85	\$17.90	\$33.66	\$41.37	\$41.39	\$44.96
Total return (%)³	(26.86)^{4,5}	(24.06)	(5.70)	12.16	1.90	13.32
Ratios and supplemental data						
Net assets, end of period (in millions)	\$24	\$37	\$35	\$45	\$43	\$52
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.30 ⁶	2.06	1.98	1.99	2.03	2.04
Expenses net of all fee waivers	2.30 ⁶	2.06	1.98	1.99	2.03	2.04
Expenses net of all fee waivers and credits	2.30 ⁶	2.06	1.98	1.99	2.03	2.04
Net investment income	1.73 ⁶	1.59	1.04	0.96	0.90	0.72
Portfolio turnover (%)	21	23	13	7	3	5

¹ Semiannual period from 11-1-08 to 4-30-09. Unaudited.

² Based on the average of the shares outstanding.

³ Assumes dividend reinvestment and does not reflect the effect of sales charges.

⁴ Not annualized.

⁵ Total return would have been lower had certain expenses not been reduced during the period shown.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1

Organization

John Hancock Regional Bank Fund (the Fund) is a diversified series of John Hancock Investment Trust II (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.

The Board of Trustees has authorized the issuance of multiple classes of shares of the Fund, designated as Class A, Class B and Class C shares. 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 (SEC) 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. 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 an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing service. Securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Equity and debt obligations, for which there are no prices available from an independent pricing service, are valued based on broker quotes or fair value as described below. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value. John Hancock Cash Investment Trust (JHCIT), an affiliate of the Adviser, is valued at its net asset value each business day.

Other portfolio securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Fund's Pricing Committee in accordance with procedures adopted by the Board of Trustees. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of trading on the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are generally determined as of such times. Occasionally, significant events that affect the values of such securities may occur between the times at which such values are generally determined and the close of the NYSE. Upon such an occurrence, these securities will be valued at fair value as determined in good faith

under consistently applied procedures established by and under the general supervision of the Board of Trustees.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic and market conditions, interest rates, investor perceptions and market liquidity.

The Fund adopted Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*, effective with the beginning of the Fund's fiscal year. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's net assets as of April 30, 2009:

VALUATION INPUTS	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
Level 1 — Quoted Prices	\$565,384,278	\$—
Level 2 — Other Significant Observable Inputs	61,647,705	—
Level 3 — Significant Unobservable Inputs	1,510,870	—
Total	\$628,542,853	\$—

*Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards, options and swap contracts, which are stated at value based upon futures' settlement prices, foreign currency exchange forward rates, option prices and swap prices.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS
Balance as of October 31, 2008	—	\$—
Accrued discounts/premiums	—	—
Realized gain (loss)	—	—
Change in unrealized appreciation (depreciation)	(\$5,058,130)	—
Net purchases (sales)	—	—
Transfers in and/or out of Level 3	6,569,000	—
Balance as of April 30, 2009	\$1,510,870	\$—

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 and distributions to shareholders are 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. Non-cash dividends are recorded at the fair market value of the securities received. 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.

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.

Broker commission rebates

The Fund may direct certain security trades to brokers who have agreed to rebate a portion

of the related brokerage commission to the Fund. Commission rebates are accounted for as a realized gain on securities and amounted to \$3,938.

Line of credit

The Fund and other affiliated funds have entered into an agreement which enables them to participate in a \$150 million unsecured committed line of credit with State Street Corporation (the 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 period ended April 30, 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.

Securities lending

During the period ended April 30, 2009, the Fund engaged in securities lending to earn additional income. The Fund terminated this practice effective as of May 13, 2009 because it was not authorized by its investment policies. The amount of income earned during the period by lending securities is shown in the Statement of Operations. Such income did not have a material impact on the Fund's total return for the period. Because the Fund will no longer engage in securities lending, it will no

longer earn such income. The Fund retained beneficial ownership of the securities it loaned and received interest and dividends paid by the issuer of securities. On the settlement date of the loan, the Fund received and maintained cash collateral against the loaned securities. The market value of the loaned securities was determined at the close of business each day and any additional required cash collateral was delivered to the Fund on the next business day. Cash collateral received was invested in JHCIT. The Fund received 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.

A proposal was made to shareholders at a special shareholders meeting on May 5, 2009, to amend the fundamental investment restriction relating to loans, which would have authorized the Fund to engage in securities lending. This proposal was not passed by the shareholders.

Federal income taxes

The Fund qualifies 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.

As of April 30, 2009, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund's federal tax returns filed in the 3-year period ended October 31, 2008 remains subject to examination by the Internal Revenue Service.

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 quarterly. Capital gains distributions, if any, are distributed annually. During the year ended October 31, 2008, the tax character of distributions paid was as follows: ordinary income \$42,727,413 and long-term capital gain \$328,137,221. 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.

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. Distributions in excess of tax basis earnings and profits, if any, are reported in the Fund's financial statements as a return of capital.

New accounting pronouncement

In March 2008, FASB No. 161 (FAS 161), *Disclosures about Derivative Instruments and Hedging Activities*, an amendment of FASB Statement No. 133 (FAS 133), was issued and is effective for fiscal years and interim periods beginning after November 15, 2008. FAS 161 amends and expands the disclosure requirements of FAS 133 in order to provide financial statement users an understanding of a company's use of derivative instruments, how derivative instruments are accounted for under FAS 133 and related interpretations and how these instruments affect a company's financial position, performance, and cash flows. FAS 161 requires companies to disclose information detailing the objectives and strategies for using derivative instruments, the level of derivative activity entered into by the company, and any credit risk related contingent features of the agreements. As of April 30, 2009, management does not believe that the adoption of FAS 161 will have a material impact on the amounts reported in the financial statements.

Note 3

Risk and uncertainties

Sector risk — financial services

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

more volatile and investment values may rise and fall more rapidly.

Note 4

Guarantees and indemnifications

Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liability 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 5

Management fee and transactions with affiliates and others

The Fund has an investment management contract with John Hancock Advisers, LLC (the Adviser), a wholly owned subsidiary of John Hancock Financial Services, Inc., a subsidiary of Manulife Financial Corporation (MFC). Under the investment management contract, the Fund pays a monthly 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, (c) 0.735% of the next \$1,000,000,000 and (d) 0.725% of the Fund's average daily net asset value in excess of \$2,000,000,000. The Adviser has a subadvisory agreement with MFC Global Investment Management (U.S.), LLC, an indirectly owned subsidiary of MFC and an affiliate of the Adviser. The Fund is not responsible for payment of subadvisory fees.

The investment management fees incurred for the period ended April 30, 2009, were equivalent to an annual effective rate of 0.79% of the Fund's average daily net assets.

The Fund has a Distribution Agreement with John Hancock Funds, LLC (JH Funds), a wholly owned subsidiary of the Adviser. The Fund has adopted Distribution Plans with respect to Class A, Class B and Class C, pursuant to Rule 12b-1 under the 1940 Act,

to pay JH Funds for the services it provides as distributor of shares of the Fund. Accordingly, the Fund makes monthly payments to JH Funds 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, 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 12b-1 payments could occur under certain circumstances.

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 services fees incurred for the period ended April 30, 2009, were equivalent to an annual effective rate of 0.01% of the Fund's average daily net assets.

Class A shares are assessed up-front sales charges. During the period ended April 30, 2009, JH Funds received net up-front sales charges of \$318,707 with regard to sales of Class A shares. Of this amount, \$50,413 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$259,147 was paid as sales commissions to unrelated broker-dealers and \$9,147 was paid as sales commissions to sales personnel of Signator Investors, Inc. (Signator Investors), a related broker-dealer. The Adviser's indirect parent, John Hancock Life Insurance Company (JHLICO), is the indirect sole shareholder of Signator Investors.

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 JH Funds 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 period ended April 30, 2009, CDSCs received by JH Funds amounted to \$80,958 for Class B shares and \$15,945 for Class C shares.

The Fund has a transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an indirect subsidiary of JHLICO. 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% for Classes A, B, and C, respectively, of each class's average daily net assets.
- The Fund paid a monthly fee based on an annual rate of \$16.50 per shareholder account.
- In addition, Signature Services is reimbursed for certain out-of-pocket expenses.

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 period ended April 30, 2009, the Fund's transfer agent fees and out-of-pocket expenses were reduced by \$219 for transfer agent credits earned.

Class level expenses for the period ended April 30, 2009 were as follows:

Share class	Transfer agent fees	Distribution and service fees
Class A	\$1,009,768	\$830,747
Class B	67,471	184,524
Class C	46,362	127,148
Total	\$1,123,601	\$1,142,419

Mr. James R. Boyle is Chairman of the Adviser, as well as affiliated Trustee of the Fund, and is compensated by the Adviser and/or its affiliates. Mr. John G. Vrysen is a Board member of the Adviser, as well as affiliated Trustee of the Fund, and is compensated by the Adviser and/or its affiliates. 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 period ended April 30, 2009 and the year ended October 31, 2008 along with the corresponding dollar value.

	Period ended 4-30-09 ¹		Year ended 10-31-08	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	2,691,644	\$32,902,089	9,008,152	\$174,723,613
Distributions reinvested	7,206,209	87,104,050	13,772,039	301,170,998
Repurchased	(7,495,575)	(90,231,751)	(15,291,074)	(322,548,477)
Net increase	2,402,278	\$29,774,388	7,489,117	\$153,346,134
Class B shares				
Sold	246,003	\$2,980,653	698,569	\$13,770,579
Distributions reinvested	518,756	6,164,778	1,340,421	28,957,895
Repurchased	(836,458)	(9,133,199)	(2,676,625)	(55,273,884)
Net increase (decrease)	(71,699)	\$12,232	(637,635)	(\$12,545,410)
Class C shares				
Sold	286,573	\$3,326,028	1,440,863	\$28,565,130
Distributions reinvested	331,896	3,946,549	388,877	8,383,493
Repurchased	(477,316)	(5,329,107)	(780,752)	(16,692,641)
Net increase	141,153	\$1,943,470	1,048,988	\$20,255,982
Net increase	2,471,732	\$31,730,090	7,900,470	\$161,056,706

¹ Semiannual period from 11-1-08 to 4-30-09. Unaudited.

Note 7

Purchase and sale of securities

Purchases and proceeds from sales or maturities of securities, other than short-term securities and obligations of the U.S. government, during the period ended April 30, 2009, aggregated \$124,161,229 and \$178,299,103, respectively.

Board Consideration of and Continuation of Investment Advisory Agreement and Subadvisory Agreement: John Hancock Regional Bank Fund

The Investment Company Act of 1940 (the 1940 Act) requires the Board of Trustees (the Board) of John Hancock Investment Trust II (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: (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 Regional Bank Fund (the Fund). The Advisory Agreement and the Subadvisory Agreement are collectively referred to as the Advisory Agreements.

At meetings held on May 5–6 and June 9–10, 2008, 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. This information included:

- (i) the investment performance of the Fund relative to a category of relevant funds (the Category) and a peer group of comparable funds (the Peer Group). The funds within each Category and Peer Group were selected by Morningstar Inc. (Morningstar), an independent provider of investment company data. Data covered a range of periods ended December 31, 2007,
- (ii) advisory and other fees incurred by, and the expense ratios of, the Fund relative to a Category and a Peer Group,
- (iii) the advisory fees of comparable portfolios of other clients of the Adviser and the Subadviser,
- (iv) the Adviser’s financial results and condition, including its and certain of its affiliates’ profitability from services performed for the Fund,
- (v) breakpoints in the Fund’s and the Peer Group’s fees, and information about economies of scale,
- (vi) the Adviser’s and Subadviser’s record of compliance with applicable laws and regulations, with the Fund’s investment policies and restrictions, and with the applicable Code of Ethics, and the structure and responsibilities of the Adviser’s and Subadviser’s compliance department,
- (vii) the background and experience of senior management and investment professionals, and
- (viii) the nature, cost and character of advisory and non-investment management services provided by the Adviser and its affiliates and by the Subadviser.

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 Board principally considered data on performance and other information provided by Morningstar as of December 31, 2007. The Board also considered updated performance information provided to it by the Adviser or Subadviser at its May and June 2008 meetings. Performance and other information may be quite different as of the date of this shareholders report. 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. The Board considered the investment philosophy, research and investment decision-making processes of the Adviser and Subadviser. 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 and compliance records of the Adviser and Subadviser. 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, 2007. The Board also considered these results in comparison to the performance of the Category, as well as the Fund's Peer Group and benchmark indices. The Board reviewed with representatives of Morningstar the methodology used by Morningstar to select the funds in the Category and the Peer Group.

The Board noted that the Fund's performance for all periods under review was lower than the performance of the Peer Group and Category medians and one of its benchmark indices, the Standard & Poor's 500 Index. The Board viewed favorably that the Fund's performance for the 1-, 3- and 5-year periods was higher than the performance of its other benchmark index, the S&P 1500 Bank Index. The Adviser presented information regarding the Fund's year-to-date performance, which showed that the Fund's performance was in line with its benchmark indices. The Adviser discussed with the Board recent changes made

in managing the Fund's portfolio and plans designed to improve performance.

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 Peer Group and Category. The Board noted that the Advisory Agreement Rate was not appreciably higher than the median rate of the Peer Group and lower than the median rate of the Category.

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 (Expense Ratio). The Board noted that, unlike the Fund, several funds in the Peer Group employed fee waivers or reimbursements. The Board received and considered information comparing the Expense Ratio of the Fund to that of the Peer Group and Category medians before the application of fee waivers and reimbursements (Gross Expense Ratio) and after the application of such waivers and reimbursement (Net Expense Ratio). The Board noted that the Fund's Gross Expense Ratio and Net Expense Ratio were lower than the Category and Peer Group medians.

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 expense results and plans for improving performance 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 costs are not specific to individual Funds, but rather are incurred across a variety of products and services.

To the extent the Board and the Adviser were able to identify actual or potential economies of scale from Fund-specific or allocated expenses, in order to ensure that any such economies continue to be 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).

The Board also considered the effectiveness of the Adviser's, Subadviser's and Fund's policies and procedures for complying with the requirements of the federal securities laws, including those relating to best execution of portfolio transactions and brokerage allocation.

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 at least quarterly, which include, among other things, fund performance reports and compliance reports. In addition, the Board meets with portfolio managers and 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.

Board Consideration of Amendments to Investment Advisory Agreement

In approving the proposed new form of Advisory Agreement at the December 8–9, 2008 meeting (which is subject to shareholder approval), the Board determined that it was appropriate to rely upon its recent consideration at its June 10, 2008 meeting of such factors as: fund performance; the realization of economies of scale; profitability of the Advisory Agreement to the Adviser; and comparative advisory fee rates (as well as its conclusions with respect to those factors). The Board noted that it had, at the June 10, 2008 meeting, concluded that these factors, taken as a whole, supported the continuation of the Advisory Agreement. The Board, at the December 8–9, 2008 meeting, revisited particular factors to the extent relevant to the proposed new form of Agreement. In particular, the Board noted the skill and competency of the Adviser in its past management of the Fund's affairs and subadvisory relationships, the qualifications of the Adviser's personnel who perform services for the Trust and the Fund, including those who served as officers of the Trust, and the high level and quality of services that the Adviser may reasonably be expected to continue to provide the Fund and concluded that the Adviser may reasonably be expected to perform its services ably under the proposed new form of Advisory Agreement. The Board also took into consideration the extensive analysis and effort undertaken by a working group comprised of a subset of the Board's Independent Trustees, which met several times, both with management representatives and separately, prior to the Board's December 8–9, 2008 meeting. The Board considered the differences between the current Advisory Agreement and proposed new form of Agreement, and agreed that the new Advisory Agreement structure would more clearly delineate the Adviser's duties under the Agreement by separating the Adviser's non-advisory functions from its advisory functions. The enhanced delineation is expected to facilitate oversight of the Adviser's advisory and non-advisory activities without leading to any material increase in the Fund's overall expense ratios.

Special Shareholder Meeting (Unaudited)

On April 16, 2009, a Special Meeting of the Shareholders of John Hancock Investment Trust II and its series, John Hancock Regional Bank Fund, was held at 601 Congress Street, Boston, Massachusetts, for the purpose of considering and voting on the proposal listed below:

Proposal 1: To elect eleven Trustees as members of the Board of Trustees of John Hancock Investment Trust II.

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

1. Election of eleven Trustees as members of the Board of Trustees of each of the Trusts (all Trusts):

	No. of Shares	% of Outstanding Shares	% of Shares Present
James R. Boyle			
Affirmative	46,273,460.8221	49.718%	93.645%
Withhold	3,140,057.9389	3.374%	6.355%
TOTAL	49,413,518.7610	53.092%	100.000%
John G. Vrysen			
Affirmative	46,214,815.5680	49.655%	93.527%
Withhold	3,198,703.1930	3.437%	6.473%
TOTAL	49,413,518.7610	53.092%	100.000%
James F. Carlin			
Affirmative	46,192,768.9196	49.631%	93.482%
Withhold	3,220,749.8414	3.461%	6.518%
TOTAL	49,413,518.7610	53.092%	100.000%
William H. Cunningham			
Affirmative	46,186,894.4972	49.625%	93.470%
Withhold	3,226,624.2638	3.467%	6.530%
TOTAL	49,413,518.7610	53.092%	100.000%
Deborah Jackson			
Affirmative	46,276,909.9516	49.722%	93.652%
Withhold	3,136,608.8094	3.370%	6.348%
TOTAL	49,413,518.7610	53.092%	100.000%
Charles L. Ladner			
Affirmative	46,230,717.9750	49.672%	93.559%
Withhold	3,182,800.7860	3.420%	6.441%
TOTAL	49,413,518.7610	53.092%	100.000%
Stanley Martin			
Affirmative	46,176,890.2932	49.614%	93.450%
Withhold	3,236,628.4678	3.478%	6.550%
TOTAL	49,413,518.7610	53.092%	100.000%
Patti McGill Peterson			
Affirmative	46,152,230.2207	49.588%	93.400%
Withhold	3,261,288.5403	3.504%	6.600%
TOTAL	49,413,518.7610	53.092%	100.000%

John A. Moore			
Affirmative	46,213,936.7495	49.654%	93.525%
Withhold	3,199,582.0115	3.438%	6.475%
TOTAL	49,413,518.7610	53.092%	100.000%
Steven R. Pruchansky			
Affirmative	46,179,768.5417	49.618%	93.456%
Withhold	3,233,750.2193	3.474%	6.544%
TOTAL	49,413,518.7610	53.092%	100.000%
Gregory A. Russo			
Affirmative	46,176,483.1736	49.614%	93.449%
Withhold	3,237,035.5874	3.478%	6.551%
TOTAL	49,413,518.7610	53.092%	100.000%

On May 5, 2009, an adjourned session of a Special Meeting of the Shareholders of John Hancock Investment Trust II and its series, John Hancock Regional Bank Fund, was held at 601 Congress Street, Boston, Massachusetts, for the purpose of considering and voting on the proposals listed below:

Proposal 2: To approve a new form of Advisory Agreement between John Hancock Investment Trust II and John Hancock Advisers, LLC. (all Funds)

PROPOSAL 2 PASSED ON MAY 5, 2009.

2. Approval of a new form of Advisory Agreement between each Trust and John Hancock Advisers, LLC (all Funds).

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	22,587,454.5871	41.089%	68.267%
Against	1,494,826.6782	2.719%	4.518%
Abstain	1,278,978.4067	2.327%	3.866%
Broker Non-Votes	7,725,259.0000	14.053%	23.349%
TOTAL	33,086,518.6720	60.188%	100.000%

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

3. Approval of the following changes to fundamental investment restrictions (See Proxy Statement for Fund(s) voting on this Proposal):

PROPOSALS 3A-3D AND 3F PASSED ON MAY 5 2009. PROPOSAL 3E, 3J and 3O DID NOT PASS ON MAY 5, 2009.

3A. Revise: Concentration

Affirmative	22,196,177.8714	40.377%	67.086%
Against	1,708,684.1686	3.108%	5.164%
Abstain	1,456,489.6320	2.650%	4.402%
Broker Non-Votes	7,725,167.0000	14.053%	23.348%
TOTAL	33,086,518.6720	60.188%	100.000%

3B. Revise: Diversification

Affirmative	22,444,563.7005	40.829%	67.836%
Against	1,528,430.4164	2.780%	4.620%
Abstain	1,385,723.5551	2.521%	4.188%
Broker Non-Votes	7,727,801.0000	14.058%	23.356%
TOTAL	33,086,518.6720	60.188%	100.000%

3C. Revise: Underwriting

Affirmative	22,227,584.0933	40.434%	67.180%
Against	1,603,378.2662	2.917%	4.846%
Abstain	1,530,291.3125	2.784%	4.625%
Broker Non-Votes	7,725,265.0000	14.053%	23.349%
TOTAL	33,086,518.6720	60.188%	100.000%

3D. Revise: Real Estate

Affirmative	22,185,797.6452	40.359%	67.054%
Against	1,754,383.5458	3.191%	5.302%
Abstain	1,421,071.4810	2.585%	4.295%
Broker Non-Votes	7,725,266.0000	14.053%	23.349%
TOTAL	33,086,518.6720	60.188%	100.000%

3E. Revise: Loans

Affirmative	22,002,951.3926	40.026%	66.501%
Against	1,893,265.4396	3.444%	5.722%
Abstain	1,465,036.8398	2.665%	4.428%
Broker Non-Votes	7,725,265.0000	14.053%	23.349%
TOTAL	33,086,518.6720	60.188%	100.000%

3F. Revise: Senior Securities

Affirmative	22,288,163.3067	40.545%	67.363%
Against	1,563,108.5310	2.843%	4.724%
Abstain	1,509,981.8343	2.747%	4.564%
Broker Non-Votes	7,725,265.0000	14.053%	23.349%
TOTAL	33,086,518.6720	60.188%	100.000%

3J. Eliminate: Margin Investment; Short Selling

Affirmative	22,092,581.7030	40.189%	66.772%
Against	1,847,275.8178	3.360%	5.583%
Abstain	1,421,395.1512	2.586%	4.296%
Broker Non-Votes	7,725,266.0000	14.053%	23.349%
TOTAL	33,086,518.6720	60.188%	100.000%

3O. Eliminate: Warrants

Affirmative	22,059,398.2124	40.129%	66.671%
Against	1,703,128.7059	3.098%	5.148%
Abstain	1,598,726.7537	2.908%	4.832%
Broker Non-Votes	7,725,265.0000	14.053%	23.349%
TOTAL	33,086,518.6720	60.188%	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 DID NOT PASS 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	19,895,402.4661	40.354%	66.813%
Against	1,766,543.0067	3.583%	5.932%
Abstain	1,356,545.1252	2.752%	4.556%
Broker Non-Votes	6,759,229.0000	13.710%	22.699%
TOTAL	29,777,719.5980	60.399%	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	1,286,807.5906	38.404%	62.353%
Against	78,626.7300	2.347%	3.810%
Abstain	107,066.9934	3.195%	5.188%
Broker Non-Votes	591,254.0000	17.645%	28.649%
TOTAL	2,063,755.3140	61.591%	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	738,855.8519	31.851%	59.344%
Against	103,603.6381	4.466%	8.321%
Abstain	27,798.2700	1.198%	2.233%
Broker Non-Votes	374,786.0000	16.156%	30.102%
TOTAL	1,245,043.7600	53.671%	100.000%

Proposal 5: To adopt a manager of manager structure.

PROPOSAL 5 DID NOT PASS ON MAY 5, 2009.

5. Proposal adopting a manager of manager structure (All Funds except Classic Value II, International Classic Value, and Small Cap Funds).

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	21,682,280.4327	39.442%	65.531%
Against	2,135,615.5073	3.885%	6.455%
Abstain	1,543,359.7320	2.808%	4.665%
Broker Non-Votes	7,725,263.0000	14.053%	23.349%
TOTAL	33,086,518.6720	60.188%	100.000%

Proposal 6: To revise merger approval requirements for John Hancock Investment Trust II

PROPOSAL 6 DID NOT PASS ON MAY 5, 2009.

6. Revision to merger approval requirements (all Trusts).

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	31,587,155.8019	33.939%	63.924%
Against	2,676,127.7053	2.875%	5.416%
Abstain	2,165,457.2538	2.327%	4.382%
Broker Non-Votes	12,984,778.0000	13.951%	26.278%
TOTAL	49,413,518.7610	53.092%	100.000%

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. Vrysen†

*Member of the Audit Committee

†Non-Independent Trustee

Officers

Keith F. Hartstein

President and Chief Executive Officer

Thomas M. Kinzler

Secretary and Chief Legal Officer

Francis V. Knox, Jr.

Chief Compliance Officer

Michael J. Leary

Treasurer

Charles A. Rizzo

Chief Financial Officer

John G. Vrysen

Chief Operating Officer

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

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) Website at sec.gov or on our Website.

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 Website and the SEC's Website, 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 Website www.jhfunds.com or by calling 1-800-225-5291.

You can also contact us:

1-800-225-5291

jhffunds.com

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Portsmouth, NH 03802-9510

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Mutual Fund Image Operations

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Portsmouth, NH 03801

Why John Hancock Funds?

For more than three decades, John Hancock Funds has been helping individual, corporate and institutional clients reach their most important financial goals. With so many fund companies to choose from, why should you invest with us?

A name you know and trust

When you invest with John Hancock Funds, you are investing with one of the most recognized and respected names in the financial services industry. Our parent company has been helping individuals and institutions increase and protect wealth since 1862.

Solutions across the investing spectrum

We offer equity, income, international, sector and asset allocation investment solutions managed by leading institutional money managers. Each of our funds utilizes a disciplined, team approach to portfolio management and research, leveraging the expertise of seasoned investment professionals.

Committed to you

Our shareholders come first. We work hard to provide you with the products you need to build a solid financial foundation. We're proud to offer you award-winning services and tools, like the www.jhfunds.com Web site, to help you every step of the way.

DOMESTIC EQUITY

Balanced Fund
 Classic Value Fund
 Classic Value Fund II
 Classic Value Mega Cap Fund
 Disciplined Value Fund
 Growth Opportunities Fund
 Large Cap Equity Fund
 Mid Cap Equity Fund
 Optimized Value Fund
 Rainier Growth Fund
 Small Cap 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

Lifecycle Retirement Portfolio
 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
 Health Sciences Fund
 Regional Bank 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 II Fund
 Preferred Income III Fund
 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. Please read the prospectus carefully before investing or sending money.

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