

*John Hancock*

MUTUAL FUNDS

John Hancock  
Technical Opportunities Fund



**Semiannual Report**

1.31.11

## CEO corner



### To Our Shareholders,

Stocks advanced sharply in the six months ended January 31, 2011, in a sustained rally that began in mid November and lasted through the end of the six-month period. In January alone, blue-chip stocks, as measured by the Dow Jones Industrial Average, rose 2.72%, the Dow's strongest January in 14 years and its first positive January in four years. For the six-month period, the broader S&P 500 Index returned 17.93%.

The period began in turmoil for equities, as weak economic data promoted fears of a double-dip recession and a sovereign debt crisis in Europe made matters worse. But word that the Federal Reserve was ready to stimulate the economy via a second round of quantitative easing (QE2) sparked a market rebound in the last three months of the period that was sustained by strengthening economic data and strong corporate revenue growth. A last-minute extension of expiring federal tax breaks provided further support for the economy and erased most thoughts of a return to recession.

In this environment, bonds turned in essentially flat returns overall, with their best results coming at the beginning of the period — the reverse of stocks' performance. In the first half of the six-month period, the uncertain economy sparked a flight to the relative safety of Treasuries, sending their yields (which go down as prices go up) down to levels not seen in decades. Corporate bonds benefited from stronger corporate balance sheets and a demand for higher yields. But in the second half of the period, confidence grew that the U.S. economy had turned a corner, sending bond prices down and yields up as investors began to price in better economic conditions. For the six months ended January 31, 2011, the broad bond market returned 0.20%, as measured by the Barclays Capital U.S. Aggregate Bond Index.

The disparity in stock and bond results in this period supports the argument for having a diversified investment portfolio that seeks to mitigate risk and help bolster long-term results by having at least one asset class performing well to help offset the underperforming asset class of the moment.

We believe a well-diversified portfolio should also broaden out beyond the typical blend of stocks, bonds and cash to include an allocation to alternative asset classes — such as real estate, natural resources and currencies, among others — that have less correlation to other parts of the financial market. John Hancock Technical Opportunities Fund and John Hancock Currency Strategies Fund represent two of our latest offerings aimed at further diversifying our product line. As an investor in one or both of these funds, you and your financial adviser have shown you understand this concept and we congratulate you. While alternative asset classes should be only one piece of your investment portfolio, we believe they have a place in everyone's portfolio to some degree.

Sincerely,

*Keith F. Hartstein*

Keith F. Hartstein  
President and Chief Executive Officer  
John Hancock Funds, LLC

P.S. If you haven't already done so, we encourage you to consider choosing electronic delivery for your John Hancock Funds reports and statements. You'll add a layer of identity protection for your documents and at the same time do well by planet Earth. To sign up, please go to [www.jhfunds.com/edelivery](http://www.jhfunds.com/edelivery). Thank you.

This commentary reflects the CEO's views as of January 31, 2011. They are subject to change at any time. For more up-to-date information, you can visit our Web site at [www.jhfunds.com](http://www.jhfunds.com).

**Not part of the semiannual report**

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## Your fund at a glance

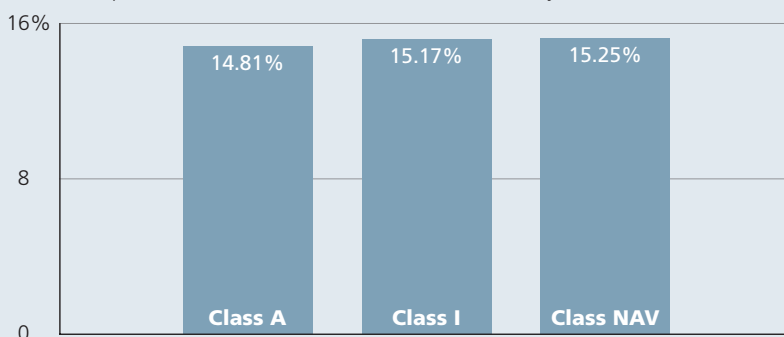
The Fund seeks long-term capital appreciation. When the subadviser determines that its technical criteria are attractive, the Fund will invest in equity and equity-related securities of companies located throughout the world, including the United States and emerging countries, and denominated in any currency. The subadviser employs an unconstrained investment approach driven by technical analysis.

### Over the last six months

- ▶ Global equities were volatile, as investors dealt with sovereign debt challenges and global growth concerns on one hand and strong earnings growth and generally improving economic data on the other.
- ▶ While the Fund posted a solid positive return, it underperformed its broad-based benchmark index, the MSCI All Country World Index, and Morningstar, Inc. peer group average.
- ▶ The Fund's underperformance resulted early in the period when there were fewer, and more unclear, trends in market price movement and volume to help us isolate the right leadership stocks. Our more defensive allocations during periods when the market rallied also detracted from results.

### John Hancock Technical Opportunities Fund

Fund performance for the six months ended January 31, 2011.



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.

# Manager's report

John Hancock

## Technical Opportunities Fund

**Global equities rose in the second half of 2010 and continued their ascent through the first month of 2011 as investors shrugged off sovereign debt fears in Europe and embraced strong earnings growth, generally improving economic data, the extension of U.S. tax cuts and continued high levels of global liquidity to push equities higher.** The MSCI All Country World Index recorded its second consecutive quarter of gains and rose 16.99% for the six-months ended January 31, 2011.

### Fund performance

For the six-month period ended January 31, 2011, John Hancock Technical Opportunities Fund's Class A shares posted a total return of 14.81% at net asset value (NAV), underperforming both the 16.99% return of the Fund's benchmark, the MSCI All Country World Index, and the average 16.40% return of its Morningstar,

Inc. world stock peer group.<sup>2</sup> Please see page one for the NAV performance of other share classes in this period and pages six and seven for historical performance information. Keep in mind that your NAV return will be different from the Fund's performance if you were not invested for the entire period.

### Performance review

After struggling to gain traction at the beginning of the period, our investment process started to produce positive results during the fourth quarter of 2010. Strong performance during the final months of the period, however, was not enough to offset our slump early in the period when there were fewer, and more unclear, trends in market price movement and volume to help us isolate the right leadership stocks. We entered 2010 with expectations that the year could prove to be a challenge

### TOP 10 HOLDINGS<sup>1</sup>

Apple, Inc. ....	6.0%
Amazon.com, Inc. ....	5.5%
The Mosaic Company .....	3.9%
Ford Motor Company.....	3.7%
EMC Corp. ....	3.6%
Agrium, Inc. ....	2.9%
Massey Energy Company .....	2.8%
Research In Motion, Ltd. ....	2.6%
Walter Energy, Inc. ....	2.0%
Cliffs Natural Resources, Inc. ....	2.0%



**Portfolio Manager, Wellington Management Company, LLC**  
**Frank L. Teixeira, CMT, CFA**

for our trend-following process, since we thought that the year would look a lot like 2004 — choppy range-bound action through the first three quarters followed by a strong finish in the final quarter. This was almost precisely what happened in 2010.

### **Underweights in utilities, health care and financials help**

During the six-month period, our investment process steered us clear of the underperforming sectors: utilities, health care and financials. While our underweight positioning in these areas added to relative results, our underweight in the outperforming energy sector and our allocation to cash and other defensive positions in periods when the market rallied caused the Fund to lag its benchmark. Overall stock selection was positive, as strong results from our materials and information technology holdings more than offset negative selection within the consumer staples, financials and industrials sectors.

Selection was strongest in the materials sector. Top performers included Walter Energy, Inc., a producer and exporter of coal, and Molycorp, Inc., a manufacturer of rare earth minerals. Walter Energy began to rise after a period of stability at the onset of the fourth quarter, and did so with expanding momentum and strong relative strength. After the breakout, the stock resumed its trend of outperformance. We took an opportunity to initiate a position in Molycorp and capitalize on a powerful move driven by sentiment when China blocked shipments of rare earth minerals. While the stock has a short price history, it was trending positive at the point of purchase which continued through the end of the period.

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**“Global equities rose in the second half of 2010 and continued their ascent through the first month of 2011...”**

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The Fund's largest allocation over the period was to the information technology sector as this was an area of the market that demonstrated persistent positive technical structure. Our holdings within this sector outperformed, led by Riverbed Technology, Inc., a provider of networking technologies that accelerate applications housed in offsite data centers; Skyworks Solutions, Inc., a semiconductor manufacturer; and Rovi Corporation, a digital entertainment technology company. After being relatively stable, the stocks began to rise early in the period and trends remained steady throughout the following months. We eliminated Riverbed Technology and Rovi later in the period when their technical structure deteriorated.

### Detractors

The Fund's position in the iPath S&P 500 VIX Short Term Futures ETN ("ETN") was the largest detractor from relative results during the period. The ETN is designed to provide access to equity market volatility through the CBOE Volatility Index (the "VIX Index") futures. The VIX Index demonstrated positive technical traits consolidating to a narrow range after rising in mid-year 2010. We purchased the position to gain exposure to this ETN and sold it when the trend broke down.

Other top detractors included Xilinx Inc., a company that develops and markets complete programmable logic solutions and Coinstar, Inc., a provider of automated retail solutions. Xilinx entered the period with positive trend characteristics that soon started to waver. Coinstar broke out from a period of stability, but the trend quickly reversed after the company announced weak earnings. We eliminated both positions during the period.

### Outlook

With combustible headlines permeating the news, the stock market advance over the past year, including the six-month period ended January 31, 2011, left many investors scratching their heads wondering what the market sees that they don't. From a market psychology perspective, this is what we refer to as the denial phase of recovery. Throughout much of the year, denial was so vehement that the stock market advance became universally known as the "risk rally," implying that the

#### SECTOR COMPOSITION<sup>3</sup>

Information Technology....	27%
Consumer Discretionary ...	21%
Materials .....	17%
Industrials.....	11%
Energy .....	5%
Consumer Staples .....	4%
Financials.....	1%
Telecommunication Services .....	1%
Health Care .....	1%
Short-Term Investments & Other .....	12%

market's strength lacked any credible fundamental underpinning. With headlines uniformly improving, our suspicion is that 2011 will be the year we transition from denial to acceptance, when investors finally come to grips with what the market has been trying to tell them all along: things are actually getting better.

As of the end of the period, the majority of stocks remain in a positive price and volume trend globally and we assign fair odds to equities continuing to move higher in 2011, volatility aside.

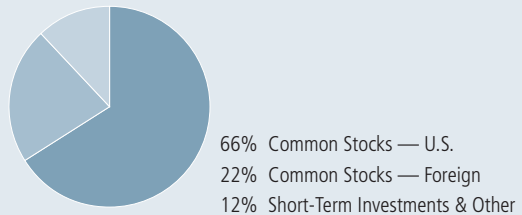
As such, our investment process has us fully invested, with our largest regional exposure in North America, and favored sectors largely unchanged from the previous quarter: technology, consumer discretionary, materials and industrials. We continue to warm up to the emerging markets, but will make allocations there on a stock-by-stock basis.

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**“After struggling to gain traction at the beginning of the period, our investment process started to produce positive results during the fourth quarter of 2010.”**

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**PORTFOLIO COMPOSITION<sup>3</sup>**



This commentary reflects the views of the portfolio manager through the end of the Fund's period discussed in this report. The manager's statements reflect his 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.**

International investing involves special risks such as political, economic and currency risks and differences in accounting standards and financial reporting. These risks are more significant in emerging markets. 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. The Fund is non-diversified, which generally means that it may invest a greater percentage of its total assets in the securities of fewer issuers than a diversified fund. As a result, credit, market and other risks associated with the Fund's investment strategies or techniques may be more pronounced for the Fund than for funds that are diversified.

<sup>1</sup> As a percentage of net assets on 1-31-11. Cash and cash equivalents are not included in Top 10 Holdings.

<sup>2</sup> Figures from Morningstar, Inc. include reinvested dividends and do not take into account sales charges. Actual load-adjusted performance is lower.

<sup>3</sup> As a percentage of net assets on 1-31-11.

# A look at performance

**For the period ended January 31, 2011**

	Average annual total returns (%) with maximum sales charge (POP)				Cumulative total returns (%) with maximum sales charge (POP)				
	1-year	5-year	10-year	Since inception <sup>1</sup>	6-months	1-year	5-year	10-year	Since inception <sup>1</sup>
Class A	5.30	—	—	4.93	9.06	5.30	—	—	7.50
Class I <sup>2</sup>	11.34	—	—	9.04	15.17	11.34	—	—	13.90
Class NAV <sup>2</sup>	11.43	—	—	9.17	15.25	11.43	—	—	14.10

Performance figures assume all distributions are reinvested. Public offering price (POP) figures reflect maximum sales charges on Class A shares of 5.00%.

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 waivers and expense limitations are contractual for Class A. The net expenses equal the gross expenses and are as follows: Class A — 1.93%, Class I — 1.45% and Class NAV — 1.39%.

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 current to the most recent month-end performance data, 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.

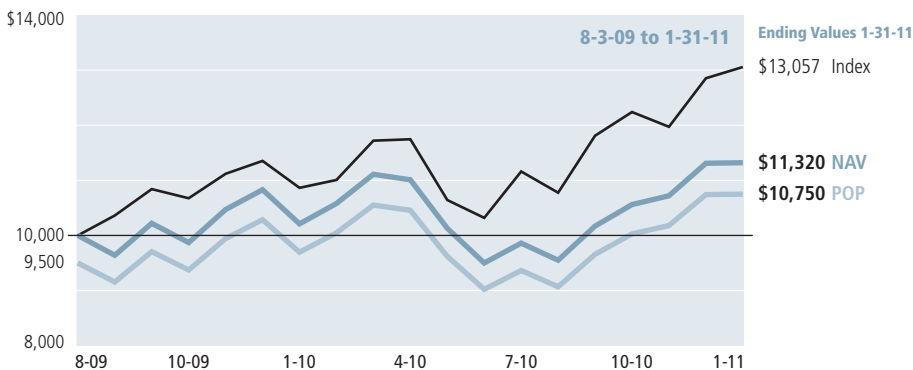
<sup>1</sup> From 8-3-09.

<sup>2</sup> For certain types of investors, as described in the Fund's Class I and Class NAV shares prospectuses.

## Growth of \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Technical Opportunities Fund Class A shares for the period indicated. For comparison, we've shown the same investment in the MSCI All Country World Index.

NAV<sup>1</sup> — Class A without sales charge  
 POP<sup>1</sup> — Class A with sales charge  
 Index — MSCI All Country World Index



	Period beginning	Without sales charge	With maximum sales charge	Index
<b>Class I<sup>2</sup></b>	8-3-09	\$11,390	\$11,390	\$13,057
<b>Class NAV<sup>2</sup></b>	8-3-09	\$11,410	\$11,410	\$13,057

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 I and Class NAV shares, respectively, as of 1-31-11.

**MSCI All Country World Index** (gross of foreign withholding tax on dividends) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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

<sup>1</sup>NAV represents net asset value and POP represents public offering price.

<sup>2</sup>No contingent deferred sales charges applicable.

# 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 August 1, 2010 with the same investment held until January 31, 2011.

	Account value on 8-1-10	Ending value on 1-31-11	Expenses paid during period ended 1-31-11 <sup>1</sup>
<b>Class A</b>	\$1,000.00	\$1,148.10	\$10.29
<b>Class I</b>	1,000.00	1,151.70	7.92
<b>Class NAV</b>	1,000.00	1,152.50	7.43

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 January 31, 2011, 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 August 1, 2010, with the same investment held until January 31, 2011. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses.

	Account value on 8-1-10	Ending value on 1-31-11	Expenses paid during period ended 1-31-11 <sup>1</sup>
<b>Class A</b>	\$1,000.00	\$1,015.60	\$9.65
<b>Class I</b>	1,000.00	1,017.80	7.43
<b>Class NAV</b>	1,000.00	1,018.30	6.97

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 1.90%, 1.46% and 1.38% for Class A, Class I and Class NAV shares, respectively, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# Portfolio summary

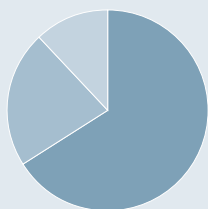
## Top 10 Holdings<sup>1</sup>

Apple, Inc.	6.0%	Agrium, Inc.	2.9%
Amazon.com, Inc.	5.5%	Massey Energy Company	2.8%
The Mosaic Company	3.9%	Research In Motion, Ltd.	2.6%
Ford Motor Company	3.7%	Walter Energy, Inc.	2.0%
EMC Corp.	3.6%	Cliffs Natural Resources, Inc.	2.0%

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

Information Technology	27%	Consumer Staples	4%
Consumer Discretionary	21%	Financials	1%
Materials	17%	Telecommunication Services	1%
Industrials	11%	Health Care	1%
Energy	5%	Short-Term Investments & Other	12%

## PORTFOLIO COMPOSITION<sup>2,4</sup>



66% Common Stocks — U.S.  
22% Common Stocks — Foreign  
12% Short-Term Investments & Other

## Country Composition<sup>2,4</sup>

United States	66%	Singapore	1%
Canada	9%	Austria	1%
China	4%	Netherlands	1%
South Africa	2%	Sweden	1%
Brazil	1%	Hong Kong	1%
Australia	1%	Short-Term Investments & Other	12%

<sup>1</sup> As a percentage of net assets on 1-31-11. Cash and cash equivalents are not included in Top 10 Holdings.

<sup>2</sup> As a percentage of net assets on 1-31-11.

<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.

<sup>4</sup> International investing involves special risks such as political, economic and currency risks and differences in accounting standards and financial reporting. These risks are more significant in emerging markets.

# Fund's investments

As of 1-31-11 (unaudited)

	Shares	Value
<b>Common Stocks 88.46%</b>		<b>\$589,850,618</b>
(Cost \$520,314,841)		
<b>Consumer Discretionary 20.87%</b>		<b>139,139,641</b>
<b>Automobiles 3.71%</b>		
Ford Motor Company (I)(L)	1,549,300	24,711,335
<b>Hotels, Restaurants &amp; Leisure 4.58%</b>		
Ctrip.com International, Ltd., ADR (I)(L)	120,300	4,951,548
Las Vegas Sands Corp. (I)	148,400	6,899,116
Starwood Hotels & Resorts Worldwide, Inc. (L)	112,600	6,640,022
Wendy's/Arby's Group, Inc., Class A	1,088,011	5,255,093
Wynn Resorts, Ltd.	58,600	6,816,938
<b>Internet &amp; Catalog Retail 5.50%</b>		
Amazon.com, Inc. (I)	216,200	36,676,167
<b>Media 3.42%</b>		
Naspers, Ltd., SADR (I)	145,090	7,570,473
Sirius XM Radio, Inc. (I)(L)	5,264,400	8,502,006
The Walt Disney Company	173,600	6,747,832
<b>Textiles, Apparel &amp; Luxury Goods 3.66%</b>		
Lululemon Athletica, Inc. (I)(L)	186,400	12,801,952
Under Armour, Inc., Class A (I)(L)	117,349	7,024,511
XTEP International Holdings (I)	6,884,000	4,542,648
<b>Consumer Staples 3.52%</b>		<b>23,471,154</b>
<b>Beverages 0.48%</b>		
Hansen Natural Corp. (I)	56,600	3,205,824
<b>Food &amp; Staples Retailing 0.56%</b>		
X5 Retail Group NV, GDR (I)	87,720	3,715,819
<b>Food Products 2.48%</b>		
Golden Agri-Resources, Ltd.	10,749,000	5,995,317
Green Mountain Coffee Roasters, Inc. (I)(L)	314,300	10,554,194
<b>Energy 5.25%</b>		<b>35,014,369</b>
<b>Oil, Gas &amp; Consumable Fuels 5.25%</b>		
Denbury Resources, Inc. (I)	298,100	6,066,335
Massey Energy Company	292,500	18,386,550
OGX Petroleo e Gas Participacoes SA (I)	485,900	5,016,551
Paladin Resources, Ltd. (I)	1,129,170	5,544,933

	Shares	Value
<b>Financials 1.20%</b>		<b>\$7,998,476</b>
<b>Commercial Banks 0.72%</b>		
Banco Bradesco SA, ADR (L)	254,900	4,822,708
<b>Real Estate Management &amp; Development 0.48%</b>		
Wheelock and Company, Ltd.	789,000	3,175,768
<b>Health Care 0.60%</b>		<b>4,008,003</b>
<b>Biotechnology 0.60%</b>		
NPS Pharmaceuticals, Inc. (I)	400,600	4,008,003
<b>Industrials 10.67%</b>		<b>71,188,608</b>
<b>Aerospace &amp; Defense 3.41%</b>		
BE Aerospace, Inc. (I)(L)	174,368	6,746,298
Cubic Corp.	200,322	9,765,698
Triumph Group, Inc. (L)	65,250	6,265,958
<b>Airlines 1.73%</b>		
US Airways Group, Inc. (I)(L)	1,160,260	11,509,779
<b>Electrical Equipment 0.77%</b>		
Zumtobel AG	175,870	5,159,742
<b>Machinery 4.76%</b>		
Deere & Company	76,500	6,953,850
Joy Global, Inc.	135,700	11,830,326
Pall Corp.	170,100	9,425,241
SKF AB, B Shares	123,180	3,531,716
<b>Information Technology 28.12%</b>		<b>187,480,296</b>
<b>Communications Equipment 3.96%</b>		
AAC Acoustic Technologies Holdings, Inc.	1,154,000	3,157,135
F5 Networks, Inc. (I)	42,800	4,638,664
Harmonic, Inc. (I)	132,800	1,138,096
Research In Motion, Ltd. (I)	295,400	17,461,094
<b>Computers &amp; Peripherals 10.66%</b>		
Apple, Inc. (I)	118,700	40,277,283
EMC Corp. (I)	973,300	24,225,437
SanDisk Corp. (I)	144,500	6,555,965
<b>Internet Software &amp; Services 4.27%</b>		
Akamai Technologies, Inc. (I)(L)	141,700	6,846,944
Baidu, Inc., SADR (I)	63,800	6,930,594
eBay, Inc. (I)	259,200	7,869,312
Teradata Corp. (I)	158,190	6,800,588
<b>IT Services 0.27%</b>		
Cardtronics, Inc. (I)	107,200	1,832,048
<b>Semiconductors &amp; Semiconductor Equipment 3.96%</b>		
ANADIGICS, Inc. (I)(L)	638,900	4,363,687
Broadcom Corp., Class A	106,200	4,788,558
OmniVision Technologies, Inc. (I)(L)	319,300	8,247,519
Skyworks Solutions, Inc. (I)(L)	118,700	3,771,099
TriQuint Semiconductor, Inc. (I)(L)	395,800	5,208,728

	Shares	Value
<b>Software 5.00%</b>		
BMC Software, Inc. (I)	201,800	\$9,625,860
Citrix Systems, Inc. (I)	73,100	4,618,458
Longtop Financial Technologies, Ltd. (I)(L)	195,600	6,435,240
Red Hat, Inc. (I)	12,955	535,301
Salesforce.com, Inc. (I)	36,800	4,752,352
Taleo Corp. (I)(L)	92,700	2,730,942
VMware, Class A (I)	54,600	4,669,392
<b>Materials 17.17%</b>		<b>114,480,531</b>
<b>Chemicals 6.82%</b>		
Agrium, Inc.	218,200	19,286,698
The Mosaic Company	322,900	26,167,815
<b>Metals &amp; Mining 10.35%</b>		
Agnico Eagle Mines, Ltd. (L)	148,400	10,156,496
Allegheny Technologies, Inc.	122,100	7,959,699
Cliffs Natural Resources, Inc.	154,400	13,195,024
IAMGOLD Corp.	251,200	4,777,824
Kumba Iron Ore, Ltd.	87,524	5,504,650
MacArthur Coal, Ltd.	110,017	1,379,101
Molycorp, Inc. (I)(L)	203,400	9,521,154
Romarco Minerals, Inc. (I)(L)	1,613,300	3,270,584
Walter Energy, Inc. (L)	101,800	13,261,486
<b>Telecommunication Services 1.06%</b>		<b>7,069,540</b>
<b>Wireless Telecommunication Services 1.06%</b>		
American Tower Corp., Class A (I)	139,000	7,069,540
<b>Securities Lending Collateral 17.04%</b>		<b>113,603,604</b>
(Cost \$113,597,745)		
John Hancock Collateral Investment Trust, 0.2756% (W)(Y)	11,352,187	113,603,604
	<b>Par value</b>	<b>Value</b>
<b>Short-Term Investments 2.95%</b>		<b>\$19,700,000</b>
(Cost \$19,700,000)		
<b>Repurchase Agreement 2.95%</b>		<b>19,700,000</b>
Bank of New York Mellon Corp. Tri-Party Repurchase Agreement dated 1-31-11 at 0.220% to be repurchased at \$19,700,120 on 2-1-11, collateralized by \$20,014,389, Government National Mortgage Association, 4.000% to 6.000% due 9-15-39 to 1-15-41, Federal National Mortgage Association, 3.500% to 7.500% due 2-1-13 to 1-1-41, Federal Home Loan Mortgage Corp., 3.500% to 6.500% due 9-1-13 to 8-1-40 (valued at \$20,094,001, including interest)	\$19,700,000	19,700,000
<b>Total investments (Cost \$653,612,586)† 108.45%</b>		<b>\$723,154,222</b>
<b>Other assets and liabilities, net (8.45%)</b>		<b>(\$56,367,911)</b>
<b>Total net assets 100.00%</b>		<b>\$666,786,311</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.

## Notes to Schedule of Investments

ADR American Depositary Receipts

GDR Global 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 1-31-11.

(W) Investment is an affiliate of the Fund, the adviser and/or subadviser.

(Y) The rate shown is the annualized seven-day yield as of 1-31-11.

† At 1-31-11, the aggregate cost of investment securities for federal income tax purposes was \$659,409,701. Net unrealized appreciation aggregated \$63,744,521, of which \$78,035,216 related to appreciated investment securities and \$14,290,695 related to depreciated investment securities.

The Fund had the following country concentration as a percentage of net assets on 1-31-11:

United States	66%
Canada	9%
China	4%
South Africa	2%
Brazil	1%
Australia	1%
Singapore	1%
Austria	1%
Netherlands	1%
Sweden	1%
Hong Kong	1%
Short-Term Investments & Other	12%

# Financial statements

## Statement of assets and liabilities 1-31-11 (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.**

<b>Assets</b>	
Investments in unaffiliated issuers, at value (Cost \$520,314,841) including \$110,293,604 of securities loaned (Note 2)	\$589,850,618
Investments in affiliated issuers, at value (Cost \$113,597,745) (Note 2)	113,603,604
Repurchase agreements, at value (Cost \$19,700,000) (Note 2)	19,700,000
<b>Total investments, at value (Cost \$653,612,586)</b>	<b>723,154,222</b>
Cash	63,065
Receivable for investments sold	81,880,445
Receivable for fund shares sold	703,119
Dividends and interest receivable	206,556
Receivable for securities lending income	58,788
Other assets	51,412
<b>Total assets</b>	<b>806,117,607</b>
<b>Liabilities</b>	
Payable for investments purchased	24,908,395
Payable for fund shares repurchased	660,130
Payable upon return of securities loaned (Note 2)	113,632,985
Payable to affiliates	
Accounting and legal services fees	7,183
Transfer agent fees	31,330
Trustees' fees	507
Other liabilities	90,766
<b>Total liabilities</b>	<b>139,331,296</b>
<b>Net assets</b>	
Capital paid-in	\$595,612,086
Accumulated net investment loss	(334,948)
Accumulated net realized gain on investments, options written and foreign currency transactions	1,956,828
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	69,552,345
<b>Net assets</b>	<b>\$666,786,311</b>
<b>Net asset value per share</b>	
Based on net asset values and shares outstanding — the Fund has an unlimited number of shares authorized with no par value	
Class A (\$169,466,428 ÷ 14,969,348 shares)	\$11.32
Class I (\$71,577,582 ÷ 6,285,280 shares)	\$11.39
Class NAV (\$425,742,301 ÷ 37,328,139 shares)	\$11.41
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>1</sup>	\$11.92

<sup>1</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 six-month period ended 1-31-11

(unaudited)

**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.**

<b>Investment income</b>	
Dividends	\$4,210,092
Securities lending	223,705
Interest	64,393
Less foreign taxes withheld	(18,218)
<b>Total investment income</b>	<b>4,479,972</b>
<b>Expenses</b>	
Investment management fees (Note 5)	4,142,248
Distribution and service fees (Note 5)	250,972
Accounting and legal services fees (Note 5)	44,476
Transfer agent fees (Note 5)	171,128
Trustees' fees (Note 5)	2,952
State registration fees (Note 5)	26,980
Printing and postage (Note 5)	19,591
Professional fees	46,629
Custodian fees	61,485
Registration and filing fees	47,583
Other	6,972
<b>Total expenses</b>	<b>4,821,016</b>
Less expense reductions (Note 5)	(6,096)
<b>Net expenses</b>	<b>4,814,920</b>
<b>Net investment loss</b>	<b>(334,948)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Investments in unaffiliated issuers	52,188,455
Investments in affiliated issuers	(12,495)
Written options (Note 3)	612,492
Foreign currency transactions	(908,489)
	<b>51,879,963</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Investments in unaffiliated issuers	35,997,352
Investments in affiliated issuers	(20,000)
Translation of assets and liabilities in foreign currencies	10,843
	<b>35,988,195</b>
<b>Net realized and unrealized gain</b>	<b>87,868,158</b>
<b>Increase in net assets from operations</b>	<b>\$87,533,210</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.

	Six months ended 1-31-11 (unaudited)	Period ended 7-31-10 <sup>1</sup>
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment loss	(\$334,948)	(\$4,340,141)
Net realized gain (loss)	51,879,963	(50,009,798)
Change in net unrealized appreciation (depreciation)	35,988,195	33,564,150
<b>Increase (decrease) in net assets resulting from operations</b>	<b>87,533,210</b>	<b>(20,785,789)</b>
<b>From Fund share transactions (Note 6)</b>	<b>(13,229,038)</b>	<b>613,267,928</b>
<b>Total increase</b>	<b>74,304,172</b>	<b>592,482,139</b>
<b>Net assets</b>		
Beginning of period	592,482,139	—
<b>End of period</b>	<b>\$666,786,311</b>	<b>\$592,482,139</b>
<b>Accumulated net investment loss</b>	<b>(\$334,948)</b>	—

<sup>1</sup> Period from 8-3-09 (inception date) to 7-31-10.

# Financial highlights

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

<b>CLASS A SHARES</b> Period ended	<b>1-31-11<sup>1</sup></b>	<b>7-31-10<sup>2</sup></b>
<b>Per share operating performance</b>		
<b>Net asset value, beginning of period</b>	<b>\$9.86</b>	<b>\$10.00</b>
Net investment loss <sup>3</sup>	(0.03)	(0.13)
Net realized and unrealized gain (loss) on investments	1.49	(0.01)
<b>Total from investment operations</b>	<b>1.46</b>	<b>(0.14)</b>
<b>Net asset value, end of period</b>	<b>\$11.32</b>	<b>\$9.86</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>14.81<sup>6</sup></b>	<b>(1.40)<sup>6</sup></b>
<b>Ratios and supplemental data</b>		
Net assets, end of period (in millions)	\$169	\$165
Ratios (as a percentage of average net assets):		
Expenses before reductions and amounts recaptured	1.90 <sup>7</sup>	1.87 <sup>7</sup>
Expenses including reductions and amounts recaptured	1.90 <sup>7</sup>	1.87 <sup>7</sup>
Net investment loss	(0.47) <sup>7</sup>	(1.23) <sup>7</sup>
Portfolio turnover (%)	181	389

<sup>1</sup> Semiannual period from 8-1-10 to 1-31-11. Unaudited.

<sup>2</sup> Period from 8-3-09 (inception date) to 7-31-10.

<sup>3</sup> Based on the average daily shares outstanding.

<sup>4</sup> Does not reflect the effect of sales charges, if any.

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

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

<b>CLASS I SHARES</b> Period ended	<b>1-31-11<sup>1</sup></b>	<b>7-31-10<sup>2</sup></b>
<b>Per share operating performance</b>		
<b>Net asset value, beginning of period</b>	<b>\$9.89</b>	<b>\$10.00</b>
Net investment income (loss) <sup>3</sup>	— <sup>4</sup>	(0.09)
Net realized and unrealized gain (loss) on investments	1.50	(0.02)
<b>Total from investment operations</b>	<b>1.50</b>	<b>(0.11)</b>
<b>Net asset value, end of period</b>	<b>\$11.39</b>	<b>\$9.89</b>
<b>Total return (%)<sup>5</sup></b>	<b>15.17<sup>6</sup></b>	<b>(1.10)<sup>6</sup></b>
<b>Ratios and supplemental data</b>		
Net assets, end of period (in millions)	\$72	\$79
Ratios (as a percentage of average net assets):		
Expenses before reductions and amounts recaptured	1.46 <sup>7</sup>	1.52 <sup>7</sup>
Expenses including reductions and amounts recaptured	1.46 <sup>7</sup>	1.52 <sup>7</sup>
Net investment loss	(0.02) <sup>7</sup>	(0.89) <sup>7</sup>
Portfolio turnover (%)	181	389

<sup>1</sup> Semiannual period from 8-1-10 to 1-31-11. Unaudited.

<sup>2</sup> Period from 8-3-09 (inception date) to 7-31-10.

<sup>3</sup> Based on the average daily shares outstanding.

<sup>4</sup> Less than (\$0.005) per share.

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

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

<b>CLASS NAV SHARES</b> Period ended	<b>1-31-11<sup>1</sup></b>	<b>7-31-10<sup>2</sup></b>
<b>Per share operating performance</b>		
<b>Net asset value, beginning of period</b>	<b>\$9.90</b>	<b>\$10.00</b>
Net investment income (loss) <sup>3</sup>	— <sup>4</sup>	(0.07)
Net realized and unrealized gain (loss) on investments	1.51	(0.03)
<b>Total from investment operations</b>	<b>1.51</b>	<b>(0.10)</b>
<b>Net asset value, end of period</b>	<b>\$11.41</b>	<b>\$9.90</b>
<b>Total return (%)<sup>5</sup></b>	<b>15.25<sup>6</sup></b>	<b>(1.00)<sup>6</sup></b>
<b>Ratios and supplemental data</b>		
Net assets, end of period (in millions)	\$426	\$349
Ratios (as a percentage of average net assets):		
Expenses before reductions and amounts recaptured	1.38 <sup>7</sup>	1.39 <sup>7</sup>
Expenses including reductions and amounts recaptured	1.38 <sup>7</sup>	1.39 <sup>7</sup>
Net investment income (loss)	0.04 <sup>7</sup>	(0.72)
Portfolio turnover (%)	181	389

<sup>1</sup> Semiannual period from 8-1-10 to 1-31-11. Unaudited.

<sup>2</sup> Period from 8-3-09 (inception date) to 7-31-10.

<sup>3</sup> Based on the average daily shares outstanding.

<sup>4</sup> Less than \$0.005 per share.

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

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

# Notes to financial statements

(unaudited)

## Note 1 — Organization

John Hancock Technical Opportunities Fund (the Fund) is a non-diversified series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and 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 Fund may offer multiple classes of shares. The shares currently offered are detailed in the Statement of Assets and Liabilities. Class A shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class NAV shares are sold to John Hancock affiliated funds of funds. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees, printing and postage and registration fees for each class may differ.

## 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 the end of the fiscal period through the date that the financial statements were issued 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 regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. The Fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued 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 inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events, changes in interest rates and credit quality. 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 values by input classification of the Fund's investments as of January 31, 2011, by major security category or type:

	TOTAL MARKET VALUE AT 1-31-11	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
<b>Common Stocks</b>				
Consumer Discretionary	<b>\$139,139,641</b>	\$127,026,520	\$12,113,121	—
Consumer Staples	<b>23,471,154</b>	17,475,837	5,995,317	—
Energy	<b>35,014,369</b>	29,469,436	5,544,933	—
Financials	<b>7,998,476</b>	4,822,708	3,175,768	—
Health Care	<b>4,008,003</b>	4,008,003	—	—
Industrials	<b>71,188,608</b>	62,497,150	8,691,458	—
Information Technology	<b>187,480,296</b>	184,323,161	3,157,135	—
Materials	<b>114,480,531</b>	107,596,780	6,883,751	—
Telecommunication Services	<b>7,069,540</b>	7,069,540	—	—
<b>Securities Lending Collateral</b>	<b>113,603,604</b>	113,603,604	—	—
<b>Short-Term Investments</b>	<b>19,700,000</b>	—	<b>19,700,000</b>	—
<b>Total Investments in Securities</b>	<b>\$723,154,222</b>	<b>\$657,892,739</b>	<b>\$65,261,483</b>	—

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the six-month period ended January 31, 2011, there were no significant transfers in or out of Level 1 or Level 2 assets.

In order to value the securities, the Fund uses the following valuation techniques. Equity securities held by the Fund are valued at the last sale price or official closing price on the principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, then securities are valued using the last quoted bid or evaluated price. Investments in open-end mutual funds, including John Hancock Collateral Investment Trust (JHCIT), are valued at their closing net asset values each day. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing service. Certain 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. Certain short-term securities are valued at amortized cost.

Other portfolio securities and assets, where market quotations are not readily available, are valued at fair value, as determined in good faith by the Fund's Pricing Committee, following procedures established 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. Significant market events that affect the values of non-U.S. securities may occur between the time when the valuation of the securities is generally determined and the close of the NYSE. During significant market events, these securities will be valued at fair value, as determined in good faith, following procedures established by the Board of Trustees. The Fund may use a fair valuation model to value non-U.S. securities in order to adjust for events which may occur between the close of foreign exchanges and the close of the NYSE.

**Repurchase agreements.** The Fund may enter into repurchase agreements. When a Fund enters into a repurchase agreement, it receives collateral which is held in a segregated account by the Fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. In the event of a default by the counterparty, realization of the

collateral proceeds could be delayed, during which time the collateral value may decline. Collateral for certain tri-party repurchase agreements is held at a third-party custodian bank in a segregated account for the benefit of the Fund.

**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. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation. Dividend income is recorded on the ex-date except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income is recorded when the Fund becomes aware of the dividends. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities.

**Securities lending.** The Fund may lend its securities to earn additional income. It receives and maintains cash collateral received from the borrower in an amount not less than the market value of the loaned securities. The Fund will invest its collateral in JHCIT, an affiliate of the Fund, and as a result, the Fund will receive the benefit of any gains and bear any losses generated by JHCIT. Although risk of the loss of the securities lent is mitigated by holding the collateral, the Fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities or if collateral investments decline in value. The Fund may receive compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Income received from JHCIT is a component of securities lending income as recorded on the Statement of Operations.

**Foreign currency translation.** Assets, including investments and liabilities denominated in foreign currencies, are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on securities is reflected as a component of the realized and unrealized gains (losses) on investments.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Funds investing in a single country or in a limited geographic region tend to be riskier than funds that invest more broadly. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs) and accounting standards. Foreign investments are also subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

The Fund may be subject to capital gains and repatriation taxes as 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.

**Line of credit.** The Fund may borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the custodian agreement, the custodian may loan money to a Fund to make properly authorized payments. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. 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 for any overdraft.

In addition, the Fund and other affiliated funds have entered into an agreement with State Street Bank and Trust Company which enables them to participate in a \$200 million unsecured committed

line of credit. A commitment fee, 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 pro rata basis and is reflected in other expenses on the Statement of Operations. For the period ended January 31, 2011, the Fund had no borrowings under the line of credit.

**Expenses.** The majority of expenses are directly attributable to an individual fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative assets. 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 net asset value of the class. Class-specific expenses, such as distribution and service fees, if any, transfer agent fees, state registration fees and printing and postage, for all classes, are calculated daily at the class level based on the appropriate net asset value of each class and the specific expense rates applicable to each class.

**Federal income taxes.** The Fund intends to continue 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 a capital loss carryforward of \$1,124,489 available to offset future net realized capital gains which expires on July 31, 2018.

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010, for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

As of July 31, 2010, 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 a period of three years.

**Distribution of income and gains.** Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The Fund generally declares and pays dividends and capital gain distributions, if any, at least annually.

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, 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.

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, if any, will reverse in a subsequent period. Permanent book-tax differences are primarily attributable to net operating losses and partnerships.

### Note 3 — Derivative instruments

The Fund may invest in derivatives in order to meet its investment objectives. The use of derivatives may involve risks different from, or potentially greater than, the risks associated with investing directly in securities. Specifically, derivatives expose the Fund to the risk that the counterparty to an over-the-counter (OTC) derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction. If the counterparty defaults, the Fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that the Fund will succeed in enforcing them.

**Options.** There are two types of options, a put option and a call option. Options are traded either over-the-counter or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the Fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the Fund's exposure to such changes. Risks related to the use of options include the loss of the premium, possible illiquidity of the options markets, trading restrictions imposed by an exchange, movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of Assets and Liabilities.

Options listed on an exchange are valued at their closing price. If no closing price is available, then they are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. For options not listed on an exchange, an independent pricing source is used to value the options at the mean between the last bid and ask prices. When the Fund purchases an option, the premium paid by the Fund is included in the Portfolio of Investments and subsequently "marked-to-market" to reflect current market value. If the purchased option expires, the Fund realizes a loss equal to the cost of the option. If the Fund exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If the Fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium paid. If the Fund enters into a closing sale transaction, the Fund realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost. When the Fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect current market value of the option written. Premiums received from writing options that expire unexercised are recorded as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by the Fund.

During the six months ended January 31, 2011, the Fund wrote option contracts to enhance potential gain/income. The following tables summarize the Fund's written options activities during the six months ended January 31, 2011.

	NUMBER OF CONTRACTS	PREMIUMS RECEIVED (PAID)
Outstanding, beginning of period	—	—
Options written	7,070	\$1,633,641
Options closed	(6,056)	(1,311,858)
Options expired	(1,014)	(321,783)
<b>Outstanding, end of period</b>	<b>—</b>	<b>—</b>

There were no open written options contracts at January 31, 2011.

## Effect of derivative instruments on the Statement of Operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six month period ended January 31, 2011:

RISK	STATEMENT OF OPERATIONS LOCATION	WRITTEN OPTIONS
Equity contracts	Net realized gain	\$612,492
<b>Total</b>		<b>\$612,492</b>

### Note 4 — 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. The risk of material loss from such claims is considered remote.

### Note 5 — Fees and transactions with affiliates

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

**Management fee.** The Fund has an investment management contract with the Adviser under which the Fund pays a daily management fee to the Adviser equivalent, on an annual basis, to the sum of: a) 1.35% of the first \$250,000,000 of the Fund's average daily net assets, b) 1.30% of the next \$250,000,000 and c) 1.25% of the Fund's average daily net assets in excess of \$500,000,000. The Adviser has a subadvisory agreement with Wellington Management Company, LLP. The Fund is not responsible for payment of the subadvisory fees.

The investment management fees incurred for the six months ended January 31, 2011 were equivalent to an annual effective rate of 1.31% of the Fund's average daily net assets.

The Adviser contractually agreed to waive a portion of the management fee for certain funds of the Trust. The waiver equals, on an annualized basis 0.01% of that portion of the aggregate net assets of all participating funds that exceeds \$85 billion. The amount of the reimbursement is calculated daily and allocated among all the funds in proportion of the daily net assets of each Fund.

The Adviser had contractually agreed to waive fees and/or reimburse certain expenses for each share class of the Fund. This agreement excluded taxes, portfolio brokerage commissions, interest, overdraft, litigation and other extraordinary expenses not incurred in the ordinary course of the Fund's business. For the period discussed in this report, the fee waivers and/or reimbursements were such that these expenses will not exceed 1.95% and 1.49% for Class A and Class I shares, respectively. The fee waivers and/or reimbursements will continue in effect until November 30, 2011.

Additionally, the Adviser has voluntarily agreed to waive other fund level expenses excluding advisory fees, 12b-1 fees, service fees, transfer agent fees, blue sky fees, taxes, brokerage commissions, interest expenses, acquired fund fees, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business. The waivers are such that these expenses will not exceed 0.20% of average net assets.

Accordingly, these expense reductions described above amounted to \$1,606, \$726 and \$3,764 for Class A, Class I and Class NAV shares, respectively, for the six months ended January 31, 2011.

**Expense recapture.** The Adviser may recapture operating expenses reimbursed or fees waived under previous expense limitation or waiver arrangements made subsequent to January 1, 2009, for a period of three years following the beginning of the month in which such reimbursements or waivers originally occurred. For the six months ended January 31, 2011, the Fund did not recapture any expenses. In addition, there were also no waivers or reimbursed expenses subject to potential recovery.

**Accounting and legal services.** Pursuant to the service 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, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. The accounting and legal services fees incurred for the six months ended January 31, 2011, amounted to an annual rate of 0.01% of the Fund's average daily net assets.

**Distribution and service plans.** The Fund has a distribution agreement with the Distributor. The Fund has adopted distribution and service plans with respect to Class A shares pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the Fund. The Fund may pay up to 0.30% for Class A shares for distribution and service fees, expressed as an annual percentage of average daily net assets.

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$117,233 for the six months ended January 31, 2011. Of this amount, \$16,222 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$100,922 was paid as sales commissions to broker-dealers and \$89 was paid as sales commissions to sales personnel of Signator Investors, Inc. (Signator Investors), a broker-dealer affiliate of the Adviser.

**Transfer agent fees.** The Fund has a transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services or Transfer Agent), an affiliate of the Adviser. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. The Signature Services Cost includes a component of allocated John Hancock corporate overhead for providing transfer agent services to the Fund and to all other John Hancock affiliated funds. It also includes out-of-pocket expenses that are comprised of payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain revenues that Signature Services receive in connection with the service they provide to the funds. Signature Services Cost is calculated monthly and allocated, as applicable, to four categories of share classes: Institutional Share Classes, Retirement Share Classes, Municipal Bond Classes and all other Retail Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

**Class level expenses.** Class level expenses for the six months ended January 31, 2011 were:

CLASS	DISTRIBUTION AND SERVICE FEES	TRANSFER AGENT FEES	STATE REGISTRATION FEES	PRINTING AND POSTAGE
Class A	\$250,972	\$151,660	\$17,511	\$16,555
Class I	—	19,468	9,469	3,036
<b>Total</b>	<b>\$250,972</b>	<b>\$171,128</b>	<b>\$26,980</b>	<b>\$19,591</b>

**Trustee expenses.** The Trust compensates each Trustee who is not an employee of the Adviser or its affiliates. The costs of paying Trustee compensation and expenses are allocated to each Fund based on its average daily net assets.

#### Note 6 — Fund share transactions

Transactions in Fund shares for the six months ended January 31, 2011 were as follows:

	Six months ended 1-31-11		Period ended 7-31-10	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,330,214	\$24,922,692	22,796,591	\$240,781,737
Repurchased	(4,072,190)	(42,816,750)	(6,085,267)	(62,239,897)
<b>Net increase (decrease)</b>	<b>(1,741,976)</b>	<b>(\$17,894,058)</b>	<b>16,711,324</b>	<b>\$178,541,840</b>
<b>Class I shares</b>				
Sold	1,235,776	\$12,949,156	10,412,153	\$110,650,156
Repurchased	(2,959,390)	(31,110,333)	(2,403,259)	(24,891,985)
<b>Net increase (decrease)</b>	<b>(1,723,614)</b>	<b>(\$18,161,177)</b>	<b>8,008,894</b>	<b>\$85,758,171</b>
<b>Class NAV shares</b>				
Sold	2,810,106	\$30,106,887	35,772,158	\$355,210,980
Repurchased	(667,466)	(7,280,690)	(586,659)	(6,243,063)
<b>Net increase</b>	<b>2,142,640</b>	<b>\$22,826,197</b>	<b>35,185,499</b>	<b>\$348,967,917</b>
<b>Net increase (decrease)</b>	<b>(1,322,950)</b>	<b>(\$13,229,038)</b>	<b>59,905,717</b>	<b>\$613,267,928</b>

#### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, aggregated \$1,038,745,350 and \$1,005,627,432, respectively, for the six months ended January 31, 2011.

#### Note 8 — Investment by affiliated funds

Certain investors in the Fund are affiliated funds and are managed by the Adviser and its affiliates. The affiliated funds do not invest in the Fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the Fund's net assets. For the six months ended January 31, 2011, the following funds had an affiliate ownership concentration of 5% or more of the Fund's net assets:

FUND	AFFILIATE CONCENTRATION
Lifestyle Aggressive Portfolio	8.8%
Lifestyle Growth Portfolio	27.5%
Lifestyle Balanced Portfolio	27.3%

# More information

## Trustees

James M. Oates, *Chairman*  
James R. Boyle†  
Charles L. Bardelis\*  
Peter S. Burgess\*  
Grace K. Fey  
Theron S. Hoffman  
Hassell H. McClellan  
Steven M. Roberts\*

## Officers

Hugh McHaffie  
*President*  
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*

\*Member of the Audit Committee  
†Non-Independent Trustee

## Investment adviser

John Hancock Investment Management  
Services, LLC

## Subadviser

Wellington Management Company, 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

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*The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.*

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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

**DOMESTIC EQUITY**

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

**SPECIALTY**

Alternative Asset Allocation Fund  
 Currency Strategies Fund  
 Financial Industries Fund  
 Natural Resources 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  
 Strategic Income Opportunities 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  
 Preferred Income Fund  
 Preferred Income Fund II  
 Preferred Income Fund III  
 Premium Dividend 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](http://www.jhfunds.com). Please read the prospectus carefully before investing or sending money.

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1-800-225-5291

1-800-554-6713 TDD

1-800-338-8080 EASI-Line

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

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