

*John Hancock*

MUTUAL FUNDS

John Hancock  
Small Cap Equity Fund



**Semiannual Report**

4.30.11

## CEO corner



### To Our Shareholders,

Stocks produced solid gains for the six months ended April 30, 2011, shrugging off a series of unsettling events that occurred in the world during the period and reflecting a growing sense of a strengthening economy.

The period began November 1, 2010 as the market took off on a sustained rally after the U.S. Federal Reserve Board embarked on another mission to stimulate the economy. Its action took the form of a second round of buying billions of dollars in long-term Treasury debt to lower long-term interest rates (known as quantitative easing).

The rally didn't move straight up, however. Spreading political turmoil in the Middle East and North Africa caused oil prices and market volatility to spike in February and again in mid-March following the devastating earthquake and nuclear crisis in Japan. Amazingly, the markets recovered in short order from these major shocks, bolstered by stronger-than-expected corporate earnings reports and rising consumer demand. Coupled with the Fed's message that interest rates would remain low, investors grew comfortable taking on more risk, boosting stock and commodities prices. For the entire six-month period, the S&P 500 Index returned 16.36%.

The bond market had mixed results and remained flat in the same six-month period. As confidence grew that the economy had turned a corner, bond prices fell and their yields rose. The improving economic environment lifted corporate bonds, especially high-yielding corporate securities, based on stronger balance sheets and a demand for higher yields. Over the full six-month period, Treasury bonds declined slightly, reflecting rising inflation expectations, and the broad bond market returned 0.02%, 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 an investment portfolio that is well diversified among asset classes, styles and managers. The goal is to mitigate risk and help boost long-term results by having at least one asset class performing well to limit the downside impact of underperforming assets. We believe a well-diversified portfolio can act as a good defense against market volatility. The challenge is to keep in mind that asset allocation and diversification are long-term strategies. Shareholders should resist the temptation to sell investments that "aren't working" and reinvest in those that "are working," because reversals can occur quickly and investments that are out-of-favor or in favor in one period can, and do, frequently trade places.

Sincerely,

*Keith F. Hartstein*

Keith F. Hartstein,  
President and Chief Executive Officer

P.S. If you haven't already done so, we encourage you to consider choosing electronic delivery for your John Hancock Mutual 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 April 30, 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**

### 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 15

Financial highlights  
page 19

Notes to financial  
statements  
page 22

More information  
page 32

## Your fund at a glance

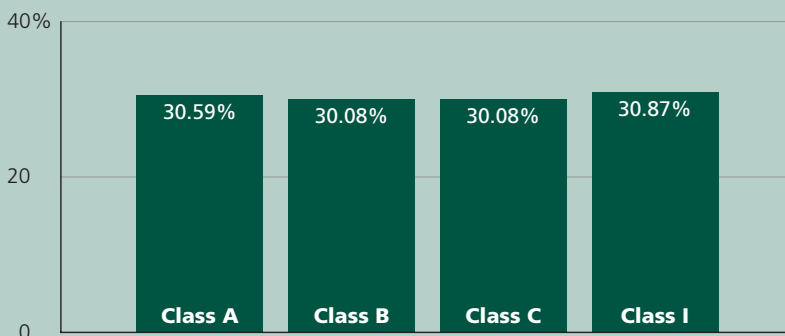
The Fund seeks capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small-capitalization companies.

### Over the last six months

- Stocks generated double-digit gains as corporate profits remained robust and a sustainable economic recovery began to emerge.
- The Fund posted a return of more than 30% and outpaced its benchmark index and peer group average.
- The Fund's materials and technology holdings contributed the most to its outperformance, while its financial and health care stocks detracted.

### John Hancock Small Cap Equity Fund

Fund performance for the six months ended April 30, 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.

# Managers' report

John Hancock

## Small Cap Equity Fund

### **U.S. stocks enjoyed a solid rally throughout the six months ended**

**April 30, 2011.** The market's advance was driven primarily by a re-acceleration of economic growth, both in the U.S. and around the globe. As the period began, the Federal Reserve implemented its second round of quantitative easing measures to stimulate economic activity after a pullback in the U.S. economy during the summer of 2010. Investors cheered the Fed's efforts, as well as signs of a gradual, but steady, improvement in the economy. In particular, the U.S. economy generated positive job growth in each of the six months, bringing the unemployment rate back below 9% for the first time in two years. Furthermore, evidence of a pick-up in capital spending by corporations emerged — the first sign of a self-sustaining recovery.

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

KVH Industries, Inc. ....	2.9%
Coventry Health Care, Inc. ....	2.8%
Ancestry.com, Inc. ....	2.8%
Darling International, Inc. ....	2.5%
Atmel Corp. ....	2.4%
IMAX Corp. ....	2.1%
Avalon Rare Metals, Inc. ....	2.1%
Tempur-Pedic International, Inc. ....	2.1%
Cardtronics, Inc. ....	2.0%
Lazard, Ltd., Class A ....	2.0%

The combination of quantitative easing from the Fed, better economic data and consistently robust corporate profit growth provided a strong boost to investor confidence, and the result was a steady rise in the equity market. For the six months, the broad S&P 500 Index returned 16.36%, and small-cap stocks produced even better returns. The Russell 2000 Index, a measure of small-cap stock performance, returned 23.73% for the period.

#### **Fund performance**

For the six months ended April 30, 2011, John Hancock Small Cap Equity Fund's Class A shares posted a total return of 30.59% at net asset value (NAV), outpacing the 26.45% return of the average small growth fund, according to Morningstar, Inc.,<sup>2</sup> and the 27.07% return of the Fund's



**Portfolio Managers Daniel H. Cole, CFA, Christopher J. O'Brien, CFA, CMT and Robert P. Shea, CFA, John Hancock Asset Management**

*(formerly MFC Global Investment Management (U.S.), LLC)<sup>3</sup>*

benchmark, the Russell 2000 Growth Index. See page one for the NAV performance of other share classes in the 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 in the Fund for the entire period or did not reinvest all distributions.

**Investment strategy**

The Fund invests in small growth-oriented companies with durable competitive advantages that can result in strong financial returns over the long term. Other characteristics we look for include proven management teams and an attractive valuation to provide a margin of safety.

We also take a long-term view when evaluating the potential upside of a business and we are willing

to exercise patience with the Fund's investments in order to allow their competitive advantages to bear fruit. A good example of this is Panama-based airline operator Copa Holdings SA, which the Fund has owned for two years. The company has a dominant footprint at Panama's main airport, a management team with deep domain expertise and a beneficial geographic location that provides exposure to the burgeoning growth of air travel in Central and South America. Over time, Copa's robust business model has produced industry-leading operating profit margins that have continued to improve despite the recent rise in jet fuel costs. Although Copa's share price is near its highest level in four years, we still believe it is undervalued and the Fund continues to hold the stock.

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**"U.S. stocks enjoyed a solid rally throughout the six months ended April 30, 2011."**

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**Winners in materials and technology**

The Fund's outperformance of its benchmark index and Morningstar peer group average was driven primarily by favorable stock selection, which added the most

value in the materials and information technology sectors. The Fund's leading performance contributor was Avalon Rare Metals, Inc., a Canadian metals producer. We continue to favor Avalon's prospects and it is still a meaningful holding in the Fund's portfolio.

In the information technology sector, the Fund's best performance contributor was Atmel Corp., which makes semiconductors for touch controllers in smart phones and tablet computers. The company has an entrenched dominant position in its industry, and management has been working to improve profit margins. Additional applications for touch controllers — such as autos, cameras, industrial machinery and medical devices — could provide avenues of future growth for Atmel, and it remained a top-five holding at period end.

Another strong performer was Ancestry.com, Inc., which operates the largest and most popular online genealogical research database. Ancestry.com reported very strong earnings thanks to a sharp increase in subscriber growth, and the company is delivering healthy growth and accelerating returns on capital.

### Detractors

On the downside, the Fund's holdings in the health care and financials sectors underperformed for the six months, as did its energy stocks. One of the most significant individual detractors was gaming equipment producer WMS Industries,

Inc. The stock fell after a disappointing earnings report, as casinos delayed the replacement of aging gaming equipment. However, it is only a matter of time before the replacement cycle takes hold, and we believe WMS is well positioned to capitalize on this upgrade trend.

Another noteworthy detractor was Rosetta Stone, Inc., which is the premiere maker of language-learning software. The company lowered earnings guidance during the period as sales in the U.S. declined. Rosetta Stone is the dominant brand in language education and is taking steps to improve its domestic sales, so we continue to own the stock in the Fund's portfolio.

#### SECTOR COMPOSITION<sup>4</sup>

Information Technology....	26%
Consumer Discretionary ...	15%
Health Care .....	14%
Materials .....	12%
Industrials.....	12%
Energy.....	9%
Financials.....	6%
Consumer Staples .....	3%
Short-Term Investments & Other .....	3%

## Outlook

As stocks remained on an upward trajectory over the past six months, we took profits in some of the Fund's best-performing stocks as they reached our valuation targets. In addition to staying true to our valuation discipline, this strategy enabled us to lower the Fund's risk profile, reduce the number of holdings in the portfolio and focus on our best investment ideas. We intend to keep the number of stocks in the Fund's portfolio toward the low end of our range and possibly reduce its holdings further in the coming months.

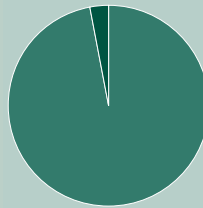
We continue to find robust opportunities with durable competitive advantages that could potentially lead to better-than-average growth and financial returns over time.

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**“The Fund’s outperformance of its benchmark index and Morningstar peer group average was driven primarily by favorable stock selection...”**

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



97% Common Stocks  
3% Short-Term Investments & Other

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.**

Investments in smaller companies may involve greater risks than those in larger, more well-known companies. See the prospectus for the risks of investing in small-cap stocks. Sector investing is subject to greater risks than the market as a whole. Because the Fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors.

<sup>1</sup> As a percentage of net assets on 4-30-11. Cash and cash equivalents 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> Manulife Asset Management (US) LLC is doing business as John Hancock Asset Management.

<sup>4</sup> As a percentage of net assets on 4-30-11.

# A look at performance

## Total returns for the period ended April 30, 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	6-months	1-year	5-year	10-year	Since inception
Class A	26.98	2.71	3.10	—	24.05	26.98	14.31	35.66	—
Class B	27.68	2.65	3.03	—	25.08	27.68	13.96	34.80	—
Class C	31.68	3.03	2.90	—	29.08	31.68	16.08	33.03	—
Class I <sup>1</sup>	34.23	4.40	—	4.03 <sup>2</sup>	30.87	34.23	24.04	—	46.81 <sup>2</sup>

Performance figures assume all distributions are reinvested. Public offering price (POP) figures reflect maximum sales charge on Class A shares of 5%, and the applicable contingent deferred sales charge (CDSC) on Class B shares and Class C shares. The returns for Class C shares have been adjusted to reflect the elimination of the front-end sales charge effective 7-15-04. The Class B shares' CDSC declines annually between years 1 to 6 according to the following schedule: 5, 4, 3, 3, 2, 1%. No sales charge will be assessed after the sixth year. Class C shares held for less than one year are subject to a 1% CDSC. Sales charges are not applicable for Class I shares.

The expense ratios of the Fund, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the Fund and may differ from those disclosed in the Financial Highlights tables in this report. For all classes the net expenses equal the gross expenses. The expense ratios are as follows:

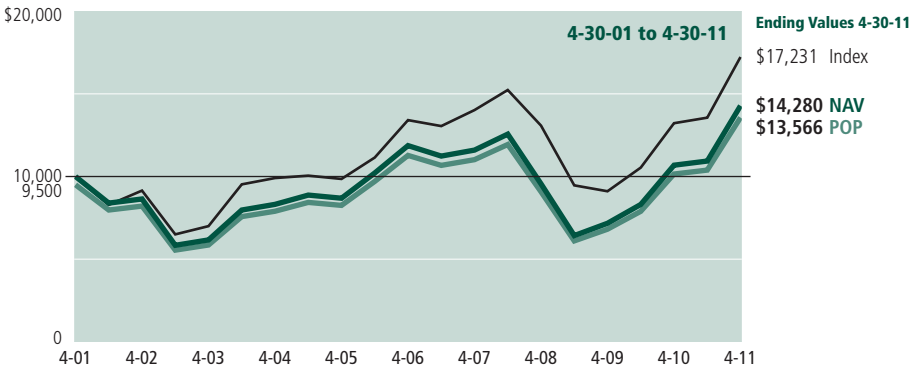
	Class A	Class B	Class C	Class I
Net/Gross (%)	1.36	2.06	2.06	0.89

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

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption of Fund shares. The Fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Small Cap Equity Fund for the share classes and periods indicated, assuming all dividends were reinvested. For comparison, we've shown the same investment in the Russell 2000 Growth Index.

NAV<sup>2</sup> — Class A without sales charge  
 POP<sup>3</sup> — Class A with sales charge  
 Index — Russell 2000 Growth Index



	Class B	Class C	Class I <sup>1</sup>
Start date	4-30-01	4-30-01	8-15-01
NAV	\$13,480	\$13,303	\$14,681
POP	\$13,480	\$13,303	\$14,681
Index	\$17,231	\$17,231	\$18,558

The Class C shares investment with a maximum sales charge has been adjusted to reflect the elimination of the front-end sales charge effective 7-15-04.

Russell 2000 Growth Index is an unmanaged index of stocks in the Russell 2000 Index with high price-to-book ratios and higher forecasted values.

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

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

<sup>2</sup> From 8-15-01.

<sup>3</sup> NAV represents net asset value and POP represents public offering price. 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.

# 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 the Fund's actual ongoing operating expenses, and is based on the Fund's actual return. It assumes an account value of \$1,000.00 on November 1, 2010 with the same investment held until April 30, 2011.

	Account value on 11-1-10	Ending value on 4-30-11	Expenses paid during period ended 4-30-11 <sup>1</sup>
<b>Class A</b>	\$1,000.00	\$1,305.90	\$7.20
<b>Class B</b>	1,000.00	1,300.80	11.18
<b>Class C</b>	1,000.00	1,300.80	11.18
<b>Class I</b>	1,000.00	1,308.70	4.75

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, 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 the 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 the Fund's actual return). It assumes an account value of \$1,000.00 on November 1, 2010, with the same investment held until April 30, 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 11-1-10	Ending value on 4-30-11	Expenses paid during period ended 4-30-11 <sup>1</sup>
<b>Class A</b>	\$1,000.00	\$1,018.50	\$6.31
<b>Class B</b>	1,000.00	1,015.10	9.79
<b>Class C</b>	1,000.00	1,015.10	9.79
<b>Class I</b>	1,000.00	1,020.70	4.16

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 1.26%, 1.96%, 1.96% and 0.83% for Class A, Class B, Class C and Class I shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# Portfolio summary

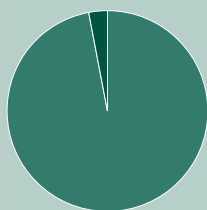
## Top 10 Holdings (23.7% of Net Assets on 4-30-11)<sup>1</sup>

KVH Industries, Inc.	2.9%	IMAX Corp.	2.1%
Coventry Health Care, Inc.	2.8%	Avalon Rare Metals, Inc.	2.1%
Ancestry.com, Inc.	2.8%	Tempur-Pedic International, Inc.	2.1%
Darling International, Inc.	2.5%	Cardtronics, Inc.	2.0%
Atmel Corp.	2.4%	Lazard, Ltd., Class A	2.0%

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

Information Technology	26%	Energy	9%
Consumer Discretionary	15%	Financials	6%
Health Care	14%	Consumer Staples	3%
Materials	12%	Short-Term Investments & Other	3%
Industrials	12%		

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



97% Common Stocks  
3% Short-Term Investments & Other

<sup>1</sup> Cash and cash equivalents not included in Top 10 Holdings.

<sup>2</sup> As a percentage of net assets on 4-30-11.

<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.

# Fund's investments

As of 4-30-11 (unaudited)

	Shares	Value
<b>Common Stocks 96.65%</b>		<b>\$535,514,666</b>
(Cost \$394,693,810)		
<b>Consumer Discretionary 14.77%</b>		<b>81,855,906</b>
<b>Diversified Consumer Services 0.96%</b>		
Global Education & Technology Group, Ltd., ADR (I)(L)	853,311	5,350,260
<b>Hotels, Restaurants &amp; Leisure 3.91%</b>		
Bally Technologies, Inc. (I)	198,882	7,754,409
Bravo Brio Restaurant Group, Inc. (I)	197,361	4,073,531
WMS Industries, Inc. (I)(L)	300,093	9,843,050
<b>Household Durables 4.01%</b>		
iRobot Corp. (I)(L)	148,199	5,249,209
Lennar Corp., Class A (L)	293,111	5,566,178
Tempur-Pedic International, Inc. (I)(L)	181,263	11,379,691
<b>Media 2.12%</b>		
IMAX Corp. (I)	334,915	11,748,818
<b>Specialty Retail 2.17%</b>		
A.C. Moore Arts & Crafts, Inc. (I)	1,217,400	3,311,328
Lumber Liquidators Holdings, Inc. (I)(L)	335,911	8,716,890
<b>Textiles, Apparel &amp; Luxury Goods 1.60%</b>		
G-III Apparel Group, Ltd. (I)	197,560	8,862,542
<b>Consumer Staples 2.52%</b>		<b>13,957,766</b>
<b>Food Products 2.52%</b>		
Darling International, Inc. (I)	863,189	13,957,766
<b>Energy 9.09%</b>		<b>50,376,063</b>
<b>Oil, Gas &amp; Consumable Fuels 9.09%</b>		
Africa Oil Corp. (I)	2,699,992	5,336,347
Americas Petrogas, Inc. (I)	2,242,942	5,208,495
Americas Petrogas, Inc., Common Shares (I)	1,352,630	3,259,522
Brigham Exploration Company (I)(L)	198,478	6,654,967
International Coal Group, Inc. (I)(L)	889,255	9,808,483
Ivanhoe Energy, Inc. (I)(L)	2,337,114	6,590,661
Patriot Coal Corp. (I)	325,245	8,189,669
Surge Energy, Inc. (I)	574,147	5,327,919

	Shares	Value
<b>Financials 6.16%</b>		<b>\$34,106,472</b>
<b>Capital Markets 4.48%</b>		
Evercore Partners, Inc., Class A	165,371	5,769,794
Lazard, Ltd., Class A	270,348	11,084,268
Solar Senior Capital, Ltd. (I)	422,628	7,958,085
<b>Commercial Banks 1.68%</b>		
Zions Bancorporation (L)	380,136	9,294,325
<b>Health Care 13.89%</b>		<b>76,973,481</b>
<b>Biotechnology 0.46%</b>		
Isis Pharmaceuticals, Inc. (I)(L)	270,520	2,537,478
<b>Health Care Equipment &amp; Supplies 5.79%</b>		
Align Technology, Inc. (I)(L)	294,116	7,099,960
ArthroCare Corp. (I)	112,676	3,980,843
RTI Biologics, Inc. (I)	1,863,088	5,402,955
SonoSite, Inc. (I)	188,538	6,542,269
Thoratec Corp. (I)(L)	295,355	9,067,399
<b>Health Care Providers &amp; Services 4.72%</b>		
Coventry Health Care, Inc. (I)	487,759	15,739,983
MEDNAX, Inc. (I)	146,709	10,404,602
<b>Life Sciences Tools &amp; Services 0.02%</b>		
Sequenom, Inc. (I)	20,530	144,737
<b>Pharmaceuticals 2.90%</b>		
Impax Laboratories, Inc. (I)	214,827	5,881,963
Par Pharmaceutical Companies, Inc. (I)	224,100	7,718,004
Somaxon Pharmaceuticals, Inc. (I)(L)	908,625	2,453,288
<b>Industrials 12.21%</b>		<b>67,661,081</b>
<b>Aerospace &amp; Defense 2.90%</b>		
Hexcel Corp. (I)	455,600	9,809,068
The KEYW Holding Corp. (I)(L)	560,239	6,269,074
<b>Air Freight &amp; Logistics 2.10%</b>		
Atlas Air Worldwide Holdings, Inc. (I)(L)	79,220	5,459,050
UTi Worldwide, Inc.	274,712	6,156,296
<b>Airlines 1.56%</b>		
Copa Holdings SA, Class A	148,582	8,640,043
<b>Building Products 2.57%</b>		
Quanex Building Products Corp.	206,614	4,330,629
Trex Company, Inc. (I)(L)	309,717	9,935,721
<b>Commercial Services &amp; Supplies 1.21%</b>		
Steelcase, Inc., Class A	580,666	6,706,692
<b>Machinery 1.06%</b>		
Graham Corp.	255,666	5,849,638
<b>Professional Services 0.81%</b>		
FTI Consulting, Inc. (I)(L)	112,904	4,504,870

	Shares	Value
<b>Information Technology 25.62%</b>		<b>\$141,941,517</b>
<b>Communications Equipment 4.28%</b>		
KVH Industries, Inc. (I)(V)	1,242,703	16,279,409
Meru Networks, Inc. (I)(L)	426,486	7,425,121
<b>Electronic Equipment, Instruments &amp; Components 0.77%</b>		
NeoPhotonics Corp. (I)(L)	392,594	4,255,719
<b>Internet Software &amp; Services 6.46%</b>		
Ancestry.com, Inc. (I)(L)	339,854	15,531,328
TechTarget, Inc. (I)(L)	760,198	6,568,111
The Knot, Inc. (I)	534,141	5,453,580
VistaPrint NV (I)(L)	151,068	8,218,099
<b>IT Services 3.01%</b>		
Cardtronics, Inc. (I)	532,487	11,315,349
Telvent GIT SA (I)(L)	174,493	5,372,639
<b>Semiconductors &amp; Semiconductor Equipment 5.37%</b>		
Atmel Corp. (I)	863,508	13,211,672
Cavium Networks, Inc. (I)	107,446	5,073,600
Cypress Semiconductor Corp. (I)	399,516	8,693,468
Netlogic Microsystems, Inc. (I)(L)	64,485	2,781,238
<b>Software 5.73%</b>		
Concur Technologies, Inc. (I)(L)	124,796	7,221,945
Monotype Imaging Holdings, Inc. (I)	631,439	8,587,570
Rosetta Stone, Inc. (I)(L)	555,343	7,819,229
Ultimate Software Group, Inc. (I)(L)	145,240	8,133,440
<b>Materials 12.39%</b>		<b>68,642,380</b>
<b>Chemicals 4.07%</b>		
Karnalyte Resources, Inc. (I)	424,848	5,410,789
LSB Industries, Inc. (I)	263,677	10,639,367
Neo Material Technologies, Inc. (I)	628,470	6,502,903
<b>Construction Materials 0.89%</b>		
Eagle Materials, Inc.	168,992	4,915,977
<b>Metals &amp; Mining 5.70%</b>		
Avalon Rare Metals, Inc. (I)	1,252,225	11,421,763
Focus Metals, Inc. (I)	1,746,097	1,294,140
Pretium Resources, Inc. (I)	417,928	4,302,297
Rare Element Resources, Ltd. (I)(L)	78,458	1,133,718
Rare Element Resources, Ltd. (Canadian Exchange) (I)	347,243	4,998,626
San Gold Corp. (I)	2,770,758	8,433,951
<b>Paper &amp; Forest Products 1.73%</b>		
Schweitzer-Mauduit International, Inc.	184,970	9,588,849
<b>Warrants 0.06%</b>		<b>\$369,980</b>
(Cost \$0)		
Focus Metals, Inc. (Expiration Date: 5-12-13, Strike Price: CAD 1.25) (I)	873,049	104,343
Frontier Rare Earths, Ltd. (Expiration Date: 11-30-12, Strike Price: CAD 4.60) (I)	558,105	265,637

	Yield (%)	Shares	Value
<b>Securities Lending Collateral 18.57%</b>			<b>\$102,899,266</b>
(Cost \$102,869,738)			
John Hancock Collateral Investment Trust (W)	0.2616 (Y)	10,281,804	102,899,266
		Par value	Value
<b>Short-Term Investments 0.04%</b>			<b>\$206,000</b>
(Cost \$206,000)			
Repurchase Agreement with State Street Corp. dated 4-29-11 at 0.010% to be repurchased at \$206,000 on 5-2-11, collateralized by \$195,000 Federal Home Loan Mortgage Corp., 4.500% due 1-15-14 (valued at \$215,475, including interest)		\$206,000	206,000
<b>Total investments (Cost \$497,769,548)† 115.32%</b>			<b>\$638,989,912</b>
<b>Other assets and liabilities, net (15.32%)</b>			<b>(\$84,910,522)</b>
<b>Total net assets 100.00%</b>			<b>\$554,079,390</b>

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

ADR American Depositary Receipts

CAD Canadian Dollar

(I) Non-income producing security.

(L) All or a portion of this security is on loan as of 4-30-11.

(V) The Fund owns 5% or more of the outstanding voting shares of the issuer and the security is considered an affiliate of the Fund. For more information on this security refer to Note 8 of the Notes to financial statements.

(W) Investment is an affiliate of the Fund, the adviser and/or subadviser. Also, it represents the investment of securities lending collateral received.

(Y) The rate shown is the annualized seven-day yield as of 4-30-11.

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

† At 4-30-11, the aggregate cost of investment securities for federal income tax purposes was \$506,622,992. Net unrealized appreciation aggregated \$132,366,920, of which \$149,842,025 related to appreciated investment securities and \$17,475,105 related to depreciated investment securities.

# Financial statements

## Statement of assets and liabilities 4-30-11 (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 \$378,504,160) including \$103,722,004 of securities loaned (Note 2)	\$519,811,237
Investments in affiliated issuers, at value (Cost \$119,265,388) (Note 2) (Note 8)	119,178,675
<b>Total investments, at value (Cost \$497,769,548)</b>	<b>638,989,912</b>
Cash	20,992,625
Foreign currency, at value (Cost \$4,854,775)	4,911,962
Receivable for investments sold	6,716,278
Receivable for fund shares sold	545,302
Dividends and interest receivable	28,624
Receivable for securities lending income	147,529
Other receivables and prepaid expenses	116,249
<b>Total assets</b>	<b>672,448,481</b>
<b>Liabilities</b>	
Payable for investments purchased	14,686,974
Payable for fund shares repurchased	412,725
Payable upon return of securities loaned (Note 2)	102,897,985
Payable to affiliates	
Accounting and legal services fees	15,181
Transfer agent fees	155,420
Distribution and service fees	27,271
Trustees' fees	73,756
Other liabilities and accrued expenses	99,779
<b>Total liabilities</b>	<b>118,369,091</b>
<b>Net assets</b>	
Capital paid-in	\$616,961,578
Accumulated distributions in excess of net investment income	(7,666,370)
Accumulated net realized loss on investments, written options and foreign currency transactions	(196,464,492)
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	141,248,674
<b>Net assets</b>	<b>\$554,079,390</b>

## Statement of assets and liabilities (continued)

### Net asset value per share

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

Class A (\$459,461,721 ÷ 16,535,391 shares)	\$27.79
Class B (\$34,072,661 ÷ 1,351,848 shares) <sup>1</sup>	\$25.20
Class C (\$34,162,452 ÷ 1,354,501 shares) <sup>1</sup>	\$25.22
Class I (\$26,382,556 ÷ 896,857 shares)	\$29.42

### Maximum offering price per share

Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$29.25
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<sup>1</sup> Redemption price per share is equal to the net asset value less any applicable contingent deferred sales charge.

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

## Statement of operations For the six-month period ended 4-30-11

(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	\$1,213,888
Securities lending	712,311
Interest	6,661
Other income	21,699
Less foreign taxes withheld	(3,164)
<b>Total investment income</b>	<b>1,951,395</b>
<b>Expenses</b>	
Investment management fees (Note 5)	1,757,657
Distribution and service fees (Note 5)	945,116
Accounting and legal services fees (Note 5)	40,115
Transfer agent fees (Note 5)	446,141
Trustees' fees (Note 5)	17,271
State registration fees	18,764
Printing and postage	52,008
Professional fees	8,472
Custodian fees	31,392
Registration and filing fees	19,869
Other	14,258
<b>Total expenses</b>	<b>3,351,063</b>
<b>Net investment loss</b>	<b>(1,399,668)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Investments in unaffiliated issuers	76,832,299
Investments in affiliated issuers	(3,529)
Written options (Note 3)	199,231
Foreign currency transactions	3,478
	<b>77,031,479</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Investments in unaffiliated issuers	54,711,013
Investments in affiliated issuers	(120,035)
Translation of assets and liabilities in foreign currencies	(180,391)
	<b>54,410,587</b>
<b>Net realized and unrealized gain</b>	<b>131,442,066</b>
<b>Increase in net assets from operations</b>	<b>\$130,042,398</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 4-30-11 (unaudited)	Year ended 10-31-10
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment loss	(\$1,399,668)	(\$4,846,599)
Net realized gain	77,031,479	49,096,905
Change in net unrealized appreciation (depreciation)	54,410,587	61,261,151
<b>Increase in net assets resulting from operations</b>	<b>130,042,398</b>	<b>105,511,457</b>
<b>Distributions to shareholders</b>		
From net investment income		
Class A	(2,420,515)	—
Class B	(11,511)	—
Class C	(17,583)	—
Class I	(146,578)	—
<b>Total distributions</b>	<b>(2,596,187)</b>	<b>—</b>
<b>From Fund share transactions (Note 6)</b>	<b>(2,657,041)</b>	<b>(17,959,718)</b>
<b>Total increase</b>	<b>124,789,170</b>	<b>87,551,739</b>
<b>Net assets</b>		
Beginning of period	429,290,220	341,738,481
<b>End of period</b>	<b>\$554,079,390</b>	<b>\$429,290,220</b>
<b>Accumulated distributions in excess of net investment income</b>	<b>(\$7,666,370)</b>	<b>(\$3,670,515)</b>

# Financial highlights

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

<b>CLASS A SHARES</b> Period ended	4-30-11 <sup>1</sup>	10-31-10	10-31-09	10-31-08	10-31-07	10-31-06
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$21.41</b>	<b>\$16.27</b>	<b>\$12.58</b>	<b>\$24.60</b>	<b>\$22.00</b>	<b>\$20.00</b>
Net investment loss <sup>2</sup>	(0.06)	(0.21)	(0.18)	(0.18) <sup>3</sup>	(0.26)	(0.21)
Net realized and unrealized gain (loss) on investments	6.59	5.35	3.87	(11.84)	2.86	2.21
<b>Total from investment operations</b>	<b>6.53</b>	<b>5.14</b>	<b>3.69</b>	<b>(12.02)</b>	<b>2.60</b>	<b>2.00</b>
<b>Less distributions</b>						
From net investment income	(0.15)	—	—	—	—	—
<b>Net asset value, end of period</b>	<b>\$27.79</b>	<b>\$21.41</b>	<b>\$16.27</b>	<b>\$12.58</b>	<b>\$24.60</b>	<b>\$22.00</b>
<b>Total return (%)<sup>4</sup></b>	<b>30.59<sup>5</sup></b>	<b>31.59<sup>6</sup></b>	<b>29.33<sup>6</sup></b>	<b>(48.86)<sup>6</sup></b>	<b>11.82</b>	<b>10.00<sup>6</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$459	\$361	\$279	\$240	\$539	\$620
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.26 <sup>7</sup>	1.47	1.77 <sup>8</sup>	1.49	1.40	1.42
Expenses net of fee waivers	1.26 <sup>7</sup>	1.47	1.71 <sup>8</sup>	1.49	1.40	1.40
Net investment loss	(0.48) <sup>7</sup>	(1.11)	(1.30)	(0.95) <sup>3</sup>	(1.14)	(1.00)
Portfolio turnover (%)	59	79	103	58	35	30

<sup>1</sup> Semiannual period from 11-1-10 to 4-30-11. Unaudited.

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

<sup>3</sup> Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund, which amounted to \$0.07 and 0.35%, respectively.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>7</sup> Annualized.

<sup>8</sup> Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

<b>CLASS B SHARES</b> Period ended	4-30-11 <sup>1</sup>	10-31-10	10-31-09	10-31-08	10-31-07	10-31-06
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$19.38</b>	<b>\$14.83</b>	<b>\$11.55</b>	<b>\$22.77</b>	<b>\$20.50</b>	<b>\$18.77</b>
Net investment loss <sup>2</sup>	(0.13)	(0.32)	(0.25)	(0.31) <sup>3</sup>	(0.40)	(0.34)
Net realized and unrealized gain (loss) on investments	5.96	4.87	3.53	(10.91)	2.67	2.07
<b>Total from investment operations</b>	<b>5.83</b>	<b>4.55</b>	<b>3.28</b>	<b>(11.22)</b>	<b>2.27</b>	<b>1.73</b>
<b>Less distributions</b>						
From net investment income	(0.01)	—	—	—	—	—
<b>Net asset value, end of period</b>	<b>\$25.20</b>	<b>\$19.38</b>	<b>\$14.83</b>	<b>\$11.55</b>	<b>\$22.77</b>	<b>\$20.50</b>
<b>Total return (%)<sup>4</sup></b>	<b>30.08<sup>5</sup></b>	<b>30.68<sup>6</sup></b>	<b>28.40<sup>6</sup></b>	<b>(49.28)<sup>6</sup></b>	<b>11.07</b>	<b>9.22<sup>6</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$34	\$30	\$37	\$46	\$146	\$189
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.96 <sup>8</sup>	2.20	2.49 <sup>7</sup>	2.19	2.10	2.12
Expenses net of fee waivers	1.96 <sup>8</sup>	2.20	2.45 <sup>7</sup>	2.19	2.10	2.10
Net investment loss	(1.14) <sup>8</sup>	(1.84)	(2.03)	(1.70) <sup>3</sup>	(1.84)	(1.71)
Portfolio turnover (%)	59	79	103	58	35	30

<sup>1</sup> Semiannual period from 11-1-10 to 4-30-11. Unaudited.

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

<sup>3</sup> Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund, which amounted to \$0.06 and 0.35%, respectively.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

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

<sup>8</sup> Annualized.

<b>CLASS C SHARES</b> Period ended	4-30-11 <sup>1</sup>	10-31-10	10-31-09	10-31-08	10-31-07	10-31-06
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$19.40</b>	<b>\$14.84</b>	<b>\$11.56</b>	<b>\$22.77</b>	<b>\$20.50</b>	<b>\$18.77</b>
Net investment loss <sup>2</sup>	(0.13)	(0.31)	(0.26)	(0.30) <sup>3</sup>	(0.40)	(0.35)
Net realized and unrealized gain (loss) on investments	5.96	4.87	3.54	(10.91)	2.67	2.08
<b>Total from investment operations</b>	<b>5.83</b>	<b>4.56</b>	<b>3.28</b>	<b>(11.21)</b>	<b>2.27</b>	<b>1.73</b>
<b>Less distributions</b>						
From net investment income	(0.01)	—	—	—	—	—
<b>Net asset value, end of period</b>	<b>\$25.22</b>	<b>\$19.40</b>	<b>\$14.84</b>	<b>\$11.56</b>	<b>\$22.77</b>	<b>\$20.50</b>
<b>Total return (%)<sup>4</sup></b>	<b>30.08<sup>5</sup></b>	<b>30.73<sup>6</sup></b>	<b>28.37<sup>6</sup></b>	<b>(49.23)<sup>6</sup></b>	<b>11.07</b>	<b>9.22<sup>6</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$34	\$27	\$18	\$17	\$43	\$54
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.96 <sup>7</sup>	2.17	2.49 <sup>8</sup>	2.19	2.10	2.12
Expenses net of fee waivers	1.96 <sup>7</sup>	2.17	2.43 <sup>8</sup>	2.19	2.10	2.10
Net investment loss	(1.17) <sup>7</sup>	(1.81)	(2.01)	(1.67) <sup>3</sup>	(1.84)	(1.71)
Portfolio turnover (%)	59	79	103	58	35	30

<sup>1</sup> Semiannual period from 11-1-10 to 4-30-11. Unaudited.

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

<sup>3</sup> Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund, which amounted to \$0.06 and 0.35%, respectively.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Total returns would have been lower had certain expenses not been reduced during the periods shown.

<sup>7</sup> Annualized.

<sup>8</sup> Includes the impact of proxy expenses, which amounted to 0.03% of average net assets.

<b>CLASS I SHARES</b> Period ended	4-30-11 <sup>1</sup>	10-31-10	10-31-09	10-31-08	10-31-07	10-31-06
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$22.71</b>	<b>\$17.16</b>	<b>\$13.16</b>	<b>\$25.57</b>	<b>\$22.73</b>	<b>\$20.56</b>
Net investment loss <sup>2</sup>	(0.04)	(0.11)	(0.07)	(0.12) <sup>3</sup>	(0.14)	(0.10)
Net realized and unrealized gain (loss) on investments	7.01	5.66	4.07	(12.29)	2.98	2.27
<b>Total from investment operations</b>	<b>6.97</b>	<b>5.55</b>	<b>4.00</b>	<b>(12.41)</b>	<b>2.84</b>	<b>2.17</b>
<b>Less distributions</b>						
From net investment income	(0.26)	—	—	—	—	—
<b>Net asset value, end of period</b>	<b>\$29.42</b>	<b>\$22.71</b>	<b>\$17.16</b>	<b>\$13.16</b>	<b>\$25.57</b>	<b>\$22.73</b>
<b>Total return (%)</b>	<b>30.87<sup>4</sup></b>	<b>32.34<sup>5</sup></b>	<b>30.40<sup>5</sup></b>	<b>(48.53)<sup>5</sup></b>	<b>12.49</b>	<b>10.55</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$26	\$11	\$8	\$3	\$34	\$23
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.83 <sup>6</sup>	0.90	0.91 <sup>7</sup>	0.84	0.83	0.85
Expenses net of fee waivers	0.83 <sup>6</sup>	0.90	0.91 <sup>7</sup>	0.84	0.83	0.85
Net investment loss	(0.27) <sup>6</sup>	(0.53)	(0.49)	(0.57) <sup>3</sup>	(0.59)	(0.45)
Portfolio turnover (%)	59	79	103	58	35	30

<sup>1</sup> Semiannual period from 11-1-10 to 4-30-11. Unaudited.

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

<sup>3</sup> Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund, which amounted to \$0.07 and 0.35%, respectively.

<sup>4</sup> Not annualized.

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

<sup>6</sup> Annualized.

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

# Notes to financial statements

## (unaudited)

### Note 1 — Organization

John Hancock Small Cap Equity Fund (the Fund) is a diversified series of John Hancock Investment Trust 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 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, Class B and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. 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 for each class may differ. Class B shares convert to Class A shares eight years after purchase.

### Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after 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 April 30, 2011, by major security category or type:

	TOTAL MARKET VALUE AT 4-30-11	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
<b>Common Stocks</b>				
Consumer Discretionary	\$81,855,906	\$81,855,906	—	—
Consumer Staples	13,957,766	13,957,766	—	—
Energy	50,376,063	45,167,568	\$5,208,495	—
Financials	34,106,472	34,106,472	—	—
Health Care	76,973,481	76,973,481	—	—
Industrials	67,661,081	67,661,081	—	—
Information Technology	141,941,517	141,941,517	—	—
Materials	68,642,380	67,348,240	1,294,140	—
<b>Warrants</b>	<b>369,980</b>	265,637	104,343	—
<b>Securities Lending</b>				
<b>Collateral</b>	<b>102,899,266</b>	102,899,266	—	—
<b>Short-Term Investments</b>	<b>206,000</b>	—	206,000	—
<b>Total Investments in Securities</b>	<b>\$638,989,912</b>	<b>\$632,176,934</b>	<b>\$6,812,978</b>	—

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the six months ended April 30, 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 business day. 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.

**Repurchase agreements.** The Fund may enter into repurchase agreements. When the 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.

**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.

**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. 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 the 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, effective March 30, 2011, the Fund and other affiliated funds have entered into an agreement with Citibank N.A. which enables them to participate in a \$100 million unsecured committed line of credit. Prior to March 30, 2011, the Fund had a similar agreement with State Street Bank and Trust Company. 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 six months ended April 30, 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, 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 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 \$270,647,892 available to offset future net realized capital gains as of October 31, 2010. The loss carryforward expires as follows:

CAPITAL LOSS CARRYFORWARD EXPIRING AT OCTOBER 31				
2011	2014	2015	2016	2017
\$65,557,630	\$1,384,074	\$5,343,313	\$151,929,003	\$46,433,872

Availability of a certain amount of the loss carryforward which were acquired in previous mergers may be limited in a given year.

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 October 31, 2010, the Fund has no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure. The Fund's federal tax returns are 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 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. Book-tax differences are primarily attributable to expiration of capital loss carryforward, merger related transactions, wash sales loss deferrals and passive foreign investment companies.

### Note 3 — Derivative instruments

The Fund may invest in derivatives in order to meet its investment objective. 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.

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell a specific currency at a price that is set on the date of the contract. The forward contract calls for delivery of the currency on a future date that is specified in the contract. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the risk that currency movements will not occur thereby reducing the Fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of Assets and Liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by a Fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency.

During the six months ended April 30, 2011, the Fund used forward foreign currency contracts to manage against anticipated currency exchange rate changes. During the six months ended April 30, 2011, the Fund held forward foreign currency contracts with USD absolute values up to \$13.1 million, as measured at each quarter end. There were no open forward foreign currency contracts at April 30, 2011.

**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 and 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 April 30, 2011, Fund wrote option contracts to manage against anticipated changes in securities markets. The following table summarizes the Fund’s written options activities during the six months ended April 30, 2011:

	NUMBER OF CONTRACTS	PREMIUMS
Outstanding, beginning of period	—	—
Options written	1,538	\$311,656
Options closed	(1,538)	(311,656)
Options expired	—	—
<b>Outstanding, end of period</b>	<b>—</b>	<b>—</b>

There were no open written options contracts at April 30, 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 months ended April 30, 2011:

RISK	STATEMENT OF OPERATIONS LOCATION	FOREIGN CURRENCY TRANSACTIONS*	WRITTEN OPTIONS	TOTAL
Foreign exchange contracts	Net realized gain (loss)	(\$212,256)	—	(\$212,256)
Equity contracts	Net realized gain (loss)	—	\$199,231	199,231
<b>Total</b>		<b>(\$212,256)</b>	<b>\$199,231</b>	<b>(\$13,025)</b>

\*Realized gain/loss associated with forward foreign currency contracts is included in the caption on the Statement of Operations.

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2011:

RISK	STATEMENT OF OPERATIONS LOCATION	TRANSLATION OF ASSETS AND LIABILITIES IN FOREIGN CURRENCIES*
Foreign exchange contracts	Change in unrealized appreciation (depreciation) of	(\$210,084)

\*Change in unrealized appreciation/depreciation associated with forward foreign currency contracts is included in the caption on the Statement of Operations.

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

**Management fee.** The Fund has an investment management agreement 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) 0.700% of the first \$1,000,000,000 of the Fund's average daily net assets; and (b) 0.685% of the Fund's average daily net assets in excess of \$1,000,000,000. The Adviser has a subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC (formerly 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 the subadvisory fees.

The investment management fees incurred for the six months ended April 30, 2011 were equivalent to an annual effective rate of 0.700% of the Fund's average daily net assets.

The Adviser has contractually agreed to waive fees and/or reimburse certain expenses for each share class of the Fund. This agreement excludes taxes, portfolio brokerage commissions, interest, litigation, indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business. The fee waivers and/or reimbursements are such that these expenses will not exceed 1.64% for Class A, 2.34% for Class B, 2.34% for Class C and 1.09% for Class I shares. The expense fee waivers and/or expense reimbursements will continue in effect until February 29, 2012.

Accordingly, there were no expense reductions or reimbursements related to these agreements for the six months ended April 30, 2011.

**Accounting and legal services.** Pursuant to a 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. These accounting and legal services fees incurred for the six months ended April 30, 2011 amounted to an annual rate of 0.02% 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, Class B and Class C 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 the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the Fund's shares.

CLASS	12b-1 FEE
Class A	0.30%
Class B	1.00%
Class C	1.00%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$100,617 for the six months ended April 30, 2011. Of this amount, \$14,198 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$76,568 was paid as sales commissions to broker-dealers and \$9,851 was paid as sales commissions to sales personnel of Signator Investors, Inc. (Signator Investors), a broker-dealer affiliate of the Adviser.

Class B and Class C shares are subject to contingent deferred sales charges (CDSC). Class B shares that are redeemed within six years of purchase are subject to 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 1.00% CDSC on the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended April 30, 2011, CDSCs received by the Distributor amounted to \$23,211 and \$3,282 for Class B and Class C shares, respectively.

**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 receives in connection with the service it provides 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 April 30, 2011 were:

CLASS	DISTRIBUTION AND SERVICE FEES	TRANSFER AGENT FEES
Class A	\$628,196	\$382,961
Class B	163,225	29,826
Class C	153,695	28,096
Class I	—	5,258
<b>Total</b>	<b>\$945,116</b>	<b>\$446,141</b>

**Trustee expenses.** The Trust compensates each Trustee who is not an employee of the Adviser or its affiliates. These Trustees may, for tax purposes, elect to defer receipt of this compensation under the John Hancock Group of Funds Deferred Compensation Plan (the Plan). Deferred amounts are invested in various John Hancock funds and remain in the funds until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting liability are included within Other receivables and prepaid expenses and Payable to affiliates — Trustees' fees, respectively, in the accompanying Statement of Assets and Liabilities.

## Note 6 — Fund share transactions

Transactions in Fund shares for the six months ended April 30, 2011 and for the year ended October 31, 2010 were as follows:

	Six months ended 4-30-11 Shares      Amount		Year ended 10-31-10 Shares      Amount	
<b>Class A shares</b>				
Sold	1,979,891	\$49,759,770	2,017,674	\$38,630,556
Issued in reorganization (Note 9)	—	—	1,617,427	29,997,835
Distributions reinvested	88,463	2,104,539	—	—
Repurchased	(2,386,535)	(59,687,786)	(3,916,290)	(73,879,147)
<b>Net decrease</b>	<b>(318,181)</b>	<b>(\$7,823,477)</b>	<b>(281,189)</b>	<b>(\$5,250,756)</b>
<b>Class B shares</b>				
Sold	81,894	\$1,881,269	145,556	\$2,514,424
Issued in reorganization (Note 9)	—	—	170,339	2,875,127
Distributions reinvested	489	10,577	—	—
Repurchased	(298,947)	(6,751,428)	(1,211,561)	(21,038,500)
<b>Net decrease</b>	<b>(216,564)</b>	<b>(\$4,859,582)</b>	<b>(895,666)</b>	<b>(\$15,648,949)</b>
<b>Class C shares</b>				
Sold	108,919	\$2,538,648	85,695	\$1,502,070
Issued in reorganization (Note 9)	—	—	451,828	7,632,498
Distributions reinvested	591	12,804	—	—
Repurchased	(148,574)	(3,369,438)	(370,933)	(6,417,195)
<b>Net increase (decrease)</b>	<b>(39,064)</b>	<b>(\$817,986)</b>	<b>166,590</b>	<b>\$2,717,373</b>
<b>Class I shares</b>				
Sold	576,481	\$15,253,516	205,187	\$4,163,294
Issued in reorganization (Note 9)	—	—	109,640	2,148,032
Distributions reinvested	5,180	130,287	—	—
Repurchased	(169,733)	(4,539,799)	(308,319)	(6,088,712)
<b>Net increase</b>	<b>411,928</b>	<b>\$10,844,004</b>	<b>6,508</b>	<b>\$222,614</b>
<b>Net decrease</b>	<b>(161,881)</b>	<b>(\$2,657,041)</b>	<b>(1,003,757)</b>	<b>(\$17,959,718)</b>

## Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, aggregated \$291,974,889 and \$288,069,999, respectively, for the six months ended April 30, 2011.

## Note 8 — Transactions in securities of affiliated issuers

Affiliated issuers, as defined by the 1940 Act, are those in which the Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Fund's transactions in the securities of these issuers during the six months ended April 30, 2011, is set forth below:

AFFILIATE	BEGINNING SHARE AMOUNT	ENDING SHARE AMOUNT	REALIZED GAIN (LOSS)	DIVIDEND INCOME	ENDING VALUE
KVH Industries, Inc. bought: 1,242,703 sold: none	—	1,242,703	—	—	\$16,279,409

## Note 9 — Reorganization

On January 13, 2010, the shareholders of John Hancock Small Cap Fund (the Acquired Fund) voted to approve an Agreement and Plan of Reorganization (the Agreement) in exchange for a representative amount of shares of John Hancock Small Cap Equity Fund (the Acquiring Fund).

The Agreement provided for (a) the acquisition of all the assets, subject to all of the liabilities, of the Acquired Fund in exchange for a representative amount of shares of the Acquiring Fund; (b) the liquidation of the Acquired Fund; and (c) the distribution to the Acquired Fund's shareholders of such Acquiring Fund's shares. The reorganization was intended to consolidate the Acquired Fund with a fund with a similar objective. The combined fund may be better positioned in the market to increase asset size and achieve economies of scale. As a result of the reorganization, the Acquiring fund is the legal and accounting survivor.

Based on the opinion of tax counsel, the reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized by the Acquired Fund or its shareholders. Thus, the investments were transferred to the Acquiring Fund at the Acquired Fund's identified cost. All distributable amounts of net income and realized gains from the Acquired Fund were distributed prior to the reorganization. In addition, the expenses of the reorganization were borne by the Acquired Fund. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange (NYSE) on January 22, 2010. The following outlines the reorganization:

ACQUIRING FUND	ACQUIRED FUND	ACQUIRED NET ASSET VALUE OF THE ACQUIRED FUND	DEPRECIATION OF ACQUIRED FUND'S INVESTMENTS	SHARES REDEEMED BY THE ACQUIRED FUND	SHARES ISSUED BY THE ACQUIRING FUND	ACQUIRING FUND NET ASSETS PRIOR TO COMBINATION	ACQUIRING FUND TOTAL NET ASSETS AFTER COMBINATION
Small Cap Equity Fund	Small Cap Fund	\$42,653,492	(\$1,248,734)	5,016,424	2,349,236	\$381,257,669	\$423,911,161

Assuming the acquisition had been completed on November 1, 2009, the beginning of the annual reporting period, the Acquiring Fund's pro forma results of operations for the year ended October 31, 2010 are as follows:

<b>Net investment loss</b>	(\$5,007,747)
<b>Net gain</b>	62,232,002
<b>Increase in net assets from operations</b>	109,367,278

Because the combined Fund has been managed as a single integrated Fund since the reorganization was completed, it is not practicable to separate the amounts of net investment income and gains attributable to the Acquired Fund that have been included in the Acquiring Fund's Statement of Operations for the year ended October 31, 2010. See Note 6 for capital shares issued in connection with the above referenced reorganization.

# More information

## Trustees

Steven R. Pruchansky, *Chairperson*

James F. Carlin

William H. Cunningham

Deborah C. Jackson\*

Charles L. Ladner, \* *Vice Chairperson*

Stanley Martin\*

Hugh McHaffie†

Dr. John A. Moore

Patti McGill Peterson\*

Gregory A. Russo

John G. Vrysent

## Officers

Keith F. Hartstein

*President and Chief Executive Officer*

Andrew G. Arnott

*Senior Vice President and Chief Operating Officer*

Thomas M. Kinzler

*Secretary and Chief Legal Officer*

Francis V. Knox, Jr.

*Chief Compliance Officer*

Charles A. Rizzo

*Chief Financial Officer*

Salvatore Schiavone

*Treasurer*

\*Member of the Audit Committee

†Non-Independent Trustee

## Investment adviser

John Hancock Advisers, LLC

## Subadviser

John Hancock Asset Management

(formerly 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) 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  
 Fundamental All Cap Core Fund  
 Fundamental Large Cap Core Fund  
 Fundamental Large Cap Value 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**

Emerging Markets Fund  
 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  
 Hedged Equity & Income 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.

**Not part of the semiannual report**



1-800-225-5291

1-800-554-6713 TDD

1-800-338-8080 EASI-Line

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

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

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

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