

John Hancock

MUTUAL FUNDS

John Hancock
Classic Value 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. 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.

Not part of the semiannual report

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Your fund at a glance

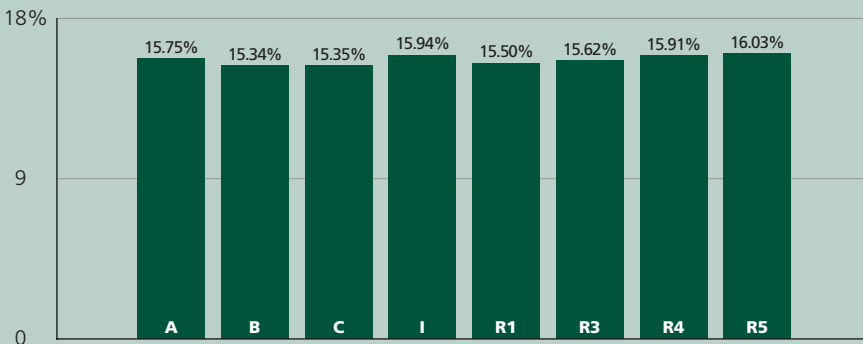
The Fund seeks long-term growth of capital. Under normal conditions, the Fund invests at least 80% of its net assets in domestic equity securities.

Over the last six months

- Stocks generated double-digit gains amid evidence of a solid economic recovery and continued strength in corporate profits.
- The Fund generated a solid return but trailed its value-oriented benchmark index and peer group average.
- Stock selection in the industrials and technology sectors detracted from relative results, while health care stocks contributed positively to performance.

John Hancock Classic Value 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 Classic Value Fund

The U.S. stock market enjoyed a strong period of performance during the six months ended April 30, 2011. The market's rally was fueled by improving economic data — including six consecutive months of positive job growth — that boosted investor confidence in a sustainable economic recovery. Quantitative easing measures from the Federal Reserve and a temporary extension of federal tax breaks that had been set to expire at the end of 2010 also buoyed the market. Corporate profitability was probably the most important factor supporting the equity rally, as earnings continued to exceed expectations, reaching levels not seen since before the financial crisis in 2008.

Stocks generally remained on an upward trajectory throughout the six-month period. The only hiccup occurred in early March, as political upheaval in the Middle East

and northern Africa and a devastating earthquake in Japan combined to put a damper on investor confidence. However, the market's stumble was brief — it resumed its climb later in the month and finished the period at its highest point in nearly three years.

Overall, the broad S&P 500 Index returned 16.36% for the six months. Growth and value stocks were mixed — growth fared better among small- and mid-cap stocks, but value shares outperformed in the large-cap segment of the market.

Fund performance

For the six months ended April 30, 2011, John Hancock Classic Value Fund's Class A shares posted a total return of 15.75% at net asset value (NAV), trailing the 17.29% return of its benchmark, the Russell 1000 Value Index,

TOP 10 HOLDINGS¹

Exxon Mobil Corp.	5.1%
Hewlett-Packard Company	4.8%
The Allstate Corp.	4.2%
Northrop Grumman Corp.....	3.8%
CA, Inc.	3.1%
UBS AG.....	3.0%
L-3 Communications Holdings, Inc.	3.0%
BP PLC.....	3.0%
Torchmark Corp.	2.9%
Johnson & Johnson	2.8%



**Portfolio Managers Richard S. Pzena, John P. Goetz and Antonio DeSpirito, III
Pzena Investment Management, LLC**

and the average 16.44% return of the large value fund category, according to Morningstar, Inc.² 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 in the Fund for the entire period or did not reinvest all distributions.

Energy drove absolute performance

The Fund's solid absolute return for the six-month period was led by strong results from its holdings in the energy sector, which gained more than 35% as a group. The best contributors included oil refiner Valero Energy Corp. and diversified energy producer Exxon Mobil Corp., both of which enjoyed higher refining margins as the price of oil surged by nearly 40%. Exxon Mobil was the largest holding in the Fund during the period, a position we built in 2010 after the stock had lagged the rest of the industry in 2009.

"Stocks generally remained on an upward trajectory throughout the six-month period."

Despite strong performances from the Fund's energy holdings on an absolute basis, this sector contributed to the Fund's overall underperformance versus the Russell 1000 Value Index. Energy was the top-performing sector in the index, and the Fund held a moderately underweight position. In addition, many of the best-performing energy stocks were smaller, more speculative exploration and production companies and services providers, which we generally avoided during the period and which have, in our view, become considerably overvalued.

Technology and industrials detracted

Stock selection in the information technology and industrials sectors also weighed on performance versus the index. The main culprit in the technology sector was Hewlett-Packard Company (H-P), a leading producer of PCs, printers, servers and software. The decline in H-P's stock resulted largely from uncertainty

surrounding the company's strategic direction under its new CEO and its competitive position in cloud and tablet computing. However, we believe the company has a strong balance sheet and is well positioned to succeed, with solid earnings, a strong franchise and a diverse group of businesses, many of which, we believe, are well positioned to benefit from the growth in cloud computing. Consequently, we continued to add to our position in the stock as it declined.

Although industrial stocks performed well as a group during the six-month period, thanks to strong returns from capital goods manufacturers, most of the Fund's holdings in this sector were aerospace and defense companies, which are less economically sensitive and underperformed amid headlines about defense budget cuts. The most significant detractor was L-3 Communications Holdings, Inc., which makes electronic communication systems. In addition to the pessimism about defense spending, L-3 was hurt by lost bids and increased competition for services contracts.

Underweight defensive sectors; health care picks helped

On the positive side, sector allocation added value overall versus the benchmark index, especially underweight positions in the more defensive consumer staples and utilities sectors. These were the two worst-performing sectors in the market as their reasonably full valuation and lack of economic sensitivity limited their appeal in an improving economic climate.

While health care is not economically sensitive, we believe there are a number of undervalued stocks in the sector. In fact, in the Fund's portfolio, stock selection was most successful in the health care sector, led by health insurer Aetna, Inc. and orthopedic products maker Zimmer Holdings, Inc. Both stocks had

been hurt in 2010 by uncertainty surrounding federal health care reform. In reality, however, neither company's earnings were meaningfully impacted by the health care legislation and, as a result, they bounced back nicely during the six-month period.

Portfolio changes

As the market advanced, we sold some of the Fund's holdings as they reached fair value. Examples included Valero Energy Corp. and Apache Corp. in the energy sector, as well as telecommunications equipment maker Alcatel-Lucent. After a recent run-up, we sold them all to pursue more attractive opportunities elsewhere. We also trimmed the department

SECTOR COMPOSITION³

Financials.....	34%
Health Care.....	15%
Information Technology....	14%
Energy.....	11%
Industrials.....	9%
Consumer Discretionary ...	8%
Materials.....	5%
Utilities.....	2%
Consumer Staples.....	2%

store chain J.C. Penney Company, Inc. and insurance broker Willis Group Holdings PLC as they appreciated during the period. Each of these stocks was among the top contributors to performance during the period.

With the sharp rally in economically sensitive stocks over the last six months, we are starting to find relatively attractive values among non-cyclical names. Examples include beverage maker Molson Coors Brewing Company and pharmaceutical firm Abbott Laboratories. We have been skeptical about the pharmaceutical industry given its patent challenges, but more than half of Abbott's earnings come from businesses that are not reliant on patent protection (diagnostics, stents, etc.).

Outlook

We continue to believe that we are in the “sweet spot” for value investing. Valuations are attractive, and valuation spreads are in the normal range. Corporations remain cautious as they focus on strengthening balance sheets and improving profitability and we are finding plenty of high-quality companies trading at what we view as attractive values, without the kind of severe distress we saw two years ago. We are optimistic about the Fund's prospects going forward and believe that the Fund's current portfolio of companies offers an excellent combination of value and quality.

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

Past performance is no guarantee of future results.

Sector investing is subject to greater risks than the market as a whole. Because the Fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors. International investing involves special risks such as political, economic and currency risks and differences in accounting standards and financial reporting.

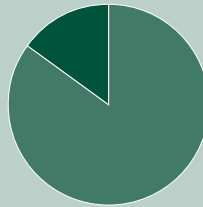
¹ As a percentage of net assets on 4-30-11. Cash and cash equivalents not included in Top 10 Holdings.

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

³ As a percentage of net assets on 4-30-11.

“Despite strong performances from the Fund's energy holdings on an absolute basis, this sector contributed to the Fund's overall underperformance versus the Russell 1000 Value Index.”

PORTFOLIO COMPOSITION³



85% Common Stocks — U.S.
15% Common Stocks — Foreign

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 ¹	6-months	1-year	5-year	10-year	Since inception ¹
Class A ²	6.68	-3.89	3.87	—	9.98	6.68	-17.99	46.15	—
Class B	6.51	-3.94	—	5.37	10.34	6.51	-18.21	—	55.74
Class C	10.52	-3.63	—	5.32	14.35	10.52	-16.87	—	55.14
Class I ³	12.78	-2.52	—	6.54	15.94	12.78	-11.99	—	70.94
Class R1 ^{3,4}	12.21	-3.22	4.12	—	15.50	12.21	-15.08	49.67	—
Class R3 ^{3,4}	12.03	-3.22	4.09	—	15.62	12.03	-15.10	49.30	—
Class R4 ^{3,4}	12.39	-2.92	4.41	—	15.91	12.39	-13.77	53.91	—
Class R5 ^{3,4}	12.72	-2.64	4.72	—	16.03	12.72	-12.50	58.52	—

Performance figures assume all distributions are reinvested. Public offering price (POP) figures reflect maximum sales charges 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, Class R1, Class R3, Class R4 and Class R5 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. The fee waivers and expense limitations are contractual at least until 2-29-12 for Class A, Class B, Class C and Class I shares. For Class R1, Class R3, Class R4 and Class R5 shares the net expenses equal the gross expenses. The expense ratios are as follows:

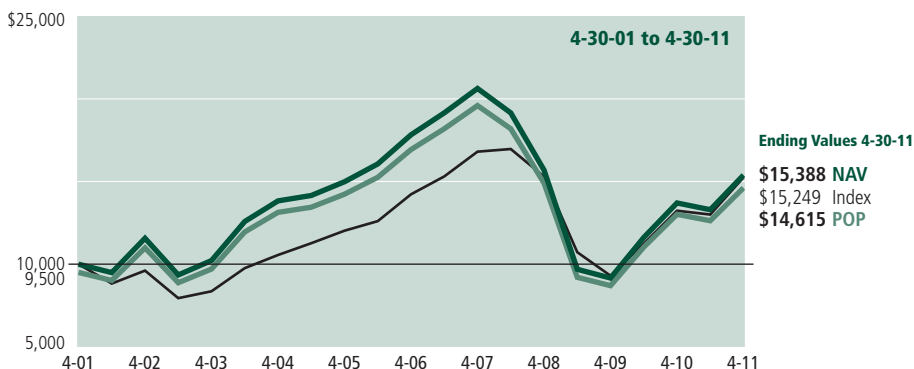
	Class A	Class B	Class C	Class I	Class R1	Class R3	Class R4	Class R5
Net (%)	1.33	2.08	2.08	0.92	1.65	1.42	1.17	0.92
Gross (%)	1.34	2.09	2.09	0.92	1.65	1.42	1.17	0.92

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.

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 Classic Value Fund for the share classes and periods indicated, assuming all dividends were reinvested. For comparison, we've shown the same investment in the Russell 1000 Value Index.

NAV⁵ — Class A without sales charge
 POP⁵ — Class A with sales charge
 Index — Russell 1000 Value Index



	Class B	Class C	Class I ³	Class R1 ^{3,4}	Class R3 ^{3,4}	Class R4 ^{3,4}	Class R5 ^{3,4}
Start date	11-11-02	11-11-02	11-11-02	4-30-01	4-30-01	4-30-01	4-30-01
NAV	\$15,574	\$15,514	\$17,094	\$14,967	\$14,930	\$15,391	\$15,852
POP	\$15,574	\$15,514	\$17,094	\$14,967	\$14,930	\$15,391	\$15,852
Index	\$19,461	\$19,461	\$19,461	\$15,249	\$15,249	\$15,249	\$15,249

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 1000 Value Index is an unmanaged index containing those securities in the Russell 1000 Index with a less-than-average growth orientation.

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

¹ From 11-11-02.

² Effective 11-8-02, shareholders of the former Pzena Focused Value Fund became owners of that number of full and fractional shares of John Hancock Classic Value Fund. Additionally, the accounting and performance history of the former Pzena Focused Value Fund was redesignated as that of Class A of John Hancock Classic Value Fund. The performance of the former Pzena Focused Value Fund reflects stocks selected from the largest 1,000 publicly traded U.S. companies, whereas the Fund invests in stocks selected from the 500 largest such companies.

³ For certain types of investors, as described in the Fund's prospectuses.

⁴ 6-24-96 is the inception date for the oldest class of shares, Class A shares. The inception date for Class R1 shares is 8-5-03 and the inception date for Class R3, Class R4 and Class R5 shares is 5-22-09. The returns prior to these dates are those of Class A shares that have been recalculated to apply the gross fees and expenses of Class R1, Class R3, Class R4 and Class R5 shares, respectively.

⁵ 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 ¹
Class A	\$1,000.00	\$1,157.50	\$7.01
Class B	1,000.00	1,153.40	11.00
Class C	1,000.00	1,153.50	11.00
Class I	1,000.00	1,159.40	4.98
Class R1	1,000.00	1,155.00	8.98
Class R3	1,000.00	1,156.20	7.97
Class R4	1,000.00	1,159.10	6.21
Class R5	1,000.00	1,160.30	4.82

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 ¹
Class A	\$1,000.00	\$1,018.30	\$6.56
Class B	1,000.00	1,014.60	10.29
Class C	1,000.00	1,014.60	10.29
Class I	1,000.00	1,020.20	4.66
Class R1	1,000.00	1,016.50	8.40
Class R3	1,000.00	1,017.40	7.45
Class R4	1,000.00	1,019.00	5.81
Class R5	1,000.00	1,020.30	4.51

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.

¹ Expenses are equal to the Fund's annualized expense ratio of 1.31%, 2.06%, 2.06%, 0.93%, 1.68%, 1.49%, 1.16% and 0.90% for Class A, Class B, Class C, Class I, Class R1, Class R3, Class R4 and Class R5 shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Portfolio summary

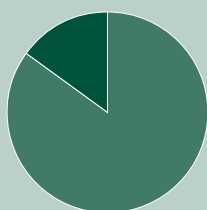
Top 10 Holdings (35.7% of Net Assets on 4-30-11)¹

Exxon Mobil Corp.	5.1%	UBS AG	3.0%
Hewlett-Packard Company	4.8%	L-3 Communications Holdings, Inc.	3.0%
The Allstate Corp.	4.2%	BP PLC	3.0%
Northrop Grumman Corp.	3.8%	Torchmark Corp.	2.9%
CA, Inc.	3.1%	Johnson & Johnson	2.8%

Sector Composition^{2,3}

Financials	34%	Consumer Discretionary	8%
Health Care	15%	Materials	5%
Information Technology	14%	Utilities	2%
Energy	11%	Consumer Staples	2%
Industrials	9%		

PORTFOLIO COMPOSITION²



85% Common Stocks — U.S.
15% Common Stocks — Foreign

¹ Cash and cash equivalents not included in Top 10 Holdings.

² As a percentage of net assets on 4-30-11.

³ 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
Common Stocks 99.51%		\$2,242,769,672
(Cost \$1,938,831,188)		
Consumer Discretionary 7.91%		178,180,799
Diversified Consumer Services 1.40%		
Apollo Group, Inc., Class A (I)(L)	785,650	31,449,565
Household Durables 2.00%		
Fortune Brands, Inc.	693,175	45,111,829
Media 2.45%		
Omnicom Group, Inc. (L)	1,120,375	55,111,246
Multiline Retail 2.06%		
J.C. Penney Company, Inc. (L)	1,209,575	46,508,159
Consumer Staples 1.85%		41,712,938
Beverages 1.85%		
Molson Coors Brewing Company	855,650	41,712,938
Energy 11.29%		254,353,952
Oil, Gas & Consumable Fuels 11.29%		
BP PLC, SADR	1,443,540	66,604,936
Exxon Mobil Corp.	1,310,473	115,321,624
Royal Dutch Shell PLC, ADR	570,750	44,221,710
Royal Dutch Shell PLC, ADR, Class B (L)	359,950	28,205,682
Financials 33.86%		763,081,412
Capital Markets 8.87%		
Morgan Stanley	1,694,950	44,322,943
State Street Corp.	943,260	43,908,753
The Goldman Sachs Group, Inc.	292,050	44,102,471
UBS AG (I)(L)	3,384,729	67,694,580
Commercial Banks 2.13%		
PNC Financial Services Group, Inc. (L)	769,353	47,961,466
Diversified Financial Services 6.84%		
Bank of America Corp.	3,415,900	41,947,252
Citigroup, Inc.	12,074,427	55,421,620
JPMorgan Chase & Company	1,242,750	56,706,683
Insurance 16.02%		
ACE, Ltd.	866,046	58,241,594
Axis Capital Holdings, Ltd.	1,662,135	58,773,094
Fidelity National Financial, Inc., Class A (L)	3,234,253	49,936,866

	Shares	Value
Insurance (continued)		
Hartford Financial Services Group, Inc. (L)	768,300	\$22,257,651
The Allstate Corp. (L)	2,810,650	95,112,396
Torchmark Corp. (L)	966,949	64,708,227
Willis Group Holdings PLC	290,073	11,985,816
Health Care 14.59%		328,759,887
Health Care Equipment & Supplies 3.68%		
Becton, Dickinson & Company (L)	418,873	35,997,946
Zimmer Holdings, Inc. (I)(L)	719,932	46,975,563
Health Care Providers & Services 3.66%		
Aetna, Inc.	1,209,002	50,028,503
Laboratory Corp. of America Holdings (I)(L)	335,100	32,327,097
Pharmaceuticals 7.25%		
Abbott Laboratories	1,080,250	56,216,210
Forest Laboratories, Inc. (I)	1,365,700	45,286,612
Johnson & Johnson	942,300	61,927,956
Industrials 9.00%		202,945,509
Aerospace & Defense 7.10%		
Huntington Ingalls Industries, Inc. (I)(L)	221,563	8,862,520
L-3 Communications Holdings, Inc. (L)	832,273	66,739,972
Northrop Grumman Corp. (L)	1,329,382	84,561,989
Building Products 1.90%		
Masco Corp. (L)	3,187,856	42,781,028
Information Technology 14.33%		322,979,931
Computers & Peripherals 6.79%		
Dell, Inc. (I)	2,829,510	43,885,700
Hewlett-Packard Company	2,701,450	109,057,537
Electronic Equipment, Instruments & Components 2.57%		
TE Connectivity, Ltd.	1,618,711	58,030,789
Software 4.97%		
CA, Inc. (L)	2,828,480	69,552,323
Microsoft Corp. (L)	1,631,575	42,453,582
Materials 4.45%		100,416,013
Chemicals 4.45%		
PPG Industries, Inc. (L)	587,356	55,604,993
The Sherwin-Williams Company	544,550	44,811,020
Utilities 2.23%		50,339,231
Electric Utilities 2.23%		
Edison International	1,281,875	50,339,231
	Yield (%)	Shares
Securities Lending Collateral 9.02%		Value
(Cost \$203,188,284)		
John Hancock Collateral Investment Trust (W)	0.2616 (Y)	20,305,162
		203,212,033

	Par value	Value
Short-Term Investments 2.47%		\$55,621,000
(Cost \$55,621,000)		
Repurchase Agreement 2.47%		55,621,000
Repurchase Agreement with State Street Corp. dated 4-29-11 at 0.010% to be repurchased at \$55,621,046 on 5-2-11, collateralized by \$57,895,000 Federal Home Loan Bank, 4.250% due 2-26-29 (valued at \$56,737,100, including interest)		
	\$55,621,000	55,621,000
Total investments (Cost \$2,197,640,472)† 111.00%		\$2,501,602,705
Other assets and liabilities, net (11.00%)		(\$247,833,752)
Total net assets 100.00%		\$2,253,768,953

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

ADR American Depositary Receipts

SADR Sponsored American Depositary Receipts

(I) Non-income producing security.

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

(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.

† At 4-30-11, the aggregate cost of investment securities for federal income tax purposes was \$2,337,318,891. Net unrealized appreciation aggregated \$164,283,814, of which \$292,557,229 related to appreciated investment securities and \$128,273,415 related to depreciated investment securities.

The Fund had the following country concentration as a percentage of total net assets on 4-30-11:

United States	85%
Switzerland	6%
United Kingdom	3%
Netherlands	3%
Bermuda	3%

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.

Assets	
Investments in unaffiliated issuers, at value (Cost \$1,994,452,188) including \$199,460,046 of securities loaned (Note 2)	\$2,298,390,672
Investments in affiliated issuers, at value (Cost \$203,188,284) (Note 2)	203,212,033
Total investments, at value (Cost \$2,197,640,472)	2,501,602,705
Cash	804
Receivable for investments sold	6,915,750
Receivable for fund shares sold	3,625,928
Dividends and interest receivable	1,584,862
Receivable for securities lending income	43,882
Other receivables and prepaid expenses	283,001
Total assets	2,514,056,932
Liabilities	
Payable for investments purchased	49,085,282
Payable for fund shares repurchased	5,130,212
Payable upon return of securities loaned (Note 2)	203,184,890
Payable to affiliates	
Accounting and legal services fees	96,936
Transfer agent fees	412,172
Distribution and service fees	346,004
Trustees' fees	177,264
Management fees	1,444,034
Other liabilities and accrued expenses	411,185
Total liabilities	260,287,979
Net assets	
Capital paid-in	\$4,315,405,195
Undistributed net investment income	4,482,340
Accumulated net realized loss on investments	(2,370,080,815)
Net unrealized appreciation on investments	303,962,233
Net assets	\$2,253,768,953

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 (\$867,104,026 ÷ 47,973,127 shares)	\$18.07
Class B (\$57,193,480 ÷ 3,209,928 shares) ¹	\$17.82
Class C (\$132,888,603 ÷ 7,460,071 shares) ¹	\$17.81
Class I (\$1,188,993,847 ÷ 65,638,733 shares)	\$18.11
Class R1 (\$7,428,050 ÷ 410,088 shares)	\$18.11
Class R3 (\$75,122 ÷ 4,159 shares)	\$18.06
Class R4 (\$40,273 ÷ 2,224 shares)	\$18.11
Class R5 (\$45,552 ÷ 2,514 shares)	\$18.12

Maximum offering price per share

Class A (net asset value per share ÷ 95%) ²	\$19.02
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¹ Redemption price is equal to net asset value less any applicable contingent deferred sales charge.

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

Statement of operations For the 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.

Investment income	
Dividends	\$17,187,389
Securities lending	197,404
Interest	1,455
Total investment income	17,386,248
Expenses	
Investment management fees (Note 4)	8,527,584
Distribution and service fees (Note 4)	2,053,317
Accounting and legal services fees (Note 4)	202,019
Transfer agent fees (Note 4)	1,249,406
Trustees' fees (Note 4)	94,430
State registration fees	93,850
Printing and postage	201,677
Professional fees	54,007
Custodian fees	244,596
Registration and filing fees	18,071
Other	47,636
Total expenses	12,786,593
Net investment income	4,599,655
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments in unaffiliated issuers	123,434,736
Investments in affiliated issuers	(22,464)
	123,412,272
Change in net unrealized appreciation (depreciation) of	
Investments in unaffiliated issuers	190,850,549
Investments in affiliated issuers	(2,719)
	190,847,830
Net realized and unrealized gain	314,260,102
Increase in net assets from operations	\$318,859,757

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
Increase (decrease) in net assets		
From operations		
Net investment income	\$4,599,655	\$12,222,304
Net realized gain	123,412,272	27,967,674
Change in net unrealized appreciation (depreciation)	190,847,830	272,947,960
Increase in net assets resulting from operations	318,859,757	313,137,938
Distributions to shareholders		
From net investment income		
Class A	(1,563,501)	(12,617,757)
Class B	—	(117,216)
Class C	—	(273,577)
Class I	(5,452,507)	(7,116,016)
Class R1	—	(32,321)
Class R3	—	(148)
Class R4	(37)	(228)
Class R5	(134)	(308)
Total distributions	(7,016,179)	(20,157,571)
From Fund share transactions (Note 5)	(180,742,740)	(577,874,641)
Total increase (decrease)	131,100,838	(284,894,274)
Net assets		
Beginning of period	2,122,668,115	2,407,562,389
End of period	\$2,253,768,953	\$2,122,668,115
Undistributed net investment income	\$4,482,340	\$6,898,864

Financial highlights

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

CLASS A SHARES							
Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07	12-31-06	12-31-05
Per share operating performance							
Net asset value, beginning of period	\$15.64	\$13.77	\$12.38	\$21.53	\$27.67	\$24.64	\$23.01
Net investment income ³	0.03	0.07	0.14	0.25	0.34	0.23	0.15
Net realized and unrealized gain (loss) on investments	2.43	1.91	2.02	(9.40)	(4.24)	3.84	1.88
Total from investment operations	2.46	1.98	2.16	(9.15)	(3.90)	4.07	2.03
Less distributions							
From net investment income	(0.03)	(0.11)	(0.34)	—	(0.41)	(0.19)	(0.10)
From net realized gain	—	—	(0.43)	—	(1.83)	(0.85)	(0.30)
Total distributions	(0.03)	(0.11)	(0.77)	—	(2.24)	(1.04)	(0.40)
Net asset value, end of period	\$18.07	\$15.64	\$13.77	\$12.38	\$21.53	\$27.67	\$24.64
Total return (%)⁴	15.75⁵	14.48⁶	19.84⁶	(42.50)^{5,6}	(14.20)	16.54	8.81⁶
Ratios and supplemental data							
Net assets, end of period (in millions)	\$867	\$931	\$1,544	\$1,711	\$4,000	\$5,987	\$3,017
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.31 ⁷	1.41	1.60 ⁸	1.38 ⁷	1.28	1.30	1.36
Expenses net of fee waivers and credits	1.31 ⁷	1.33	1.33 ⁸	1.32 ^{7,9}	1.28	1.30	1.32
Net investment income	0.30 ⁷	0.47	1.27	1.61 ⁷	1.22	0.89	0.65
Portfolio turnover (%)	18	55	47	30	35	20	27

¹ Semiannual period from 11-1-10 to 4-30-11. Unaudited.

² For the ten-month period ended 10-31-08. The Fund changed its fiscal year end from December 31 to October 31.

³ Based on the average daily shares outstanding.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

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

⁷ Annualized.

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

⁹ Includes 0.01% related to interest expense.

CLASS B SHARES

Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07	12-31-06	12-31-05
Per share operating performance							
Net asset value, beginning of period	\$15.45	\$13.62	\$12.19	\$21.34	\$27.40	\$24.42	\$22.89
Net investment income (loss) ³	(0.04)	(0.04)	0.06	0.13	0.13	0.04	(0.03)
Net realized and unrealized gain (loss) on investments	2.41	1.89	2.01	(9.28)	(4.16)	3.79	1.86
Total from investment operations	2.37	1.85	2.07	(9.15)	(4.03)	3.83	1.83
Less distributions							
From net investment income	—	(0.02)	(0.21)	—	(0.20)	—	—
From net realized gain	—	—	(0.43)	—	(1.83)	(0.85)	(0.30)
Total distributions	—	(0.02)	(0.64)	—	(2.03)	(0.85)	(0.30)
Net asset value, end of period	\$17.82	\$15.45	\$13.62	\$12.19	\$21.34	\$27.40	\$24.42
Total return (%)⁴	15.34⁵	13.63⁶	18.94⁶	(42.88)^{5,6}	(14.80)	15.68	7.99⁶
Ratios and supplemental data							
Net assets, end of period (in millions)	\$57	\$57	\$66	\$79	\$208	\$332	\$296
Ratios (as a percentage of average net assets):							
Expenses before reductions	2.06 ⁷	2.16	2.35 ⁸	2.13 ⁷	2.03	2.01	2.11
Expenses net of fee waivers	2.06 ⁷	2.08	2.08 ⁸	2.07 ^{7,9}	2.03	2.01	2.07
Expenses net of fee waivers and credits	2.06 ⁷	2.08	2.08 ⁸	2.06 ^{7,9}	2.03	2.01	2.07
Net investment income (loss)	(0.45) ⁷	(0.29)	0.54	0.86 ⁷	0.46	0.17	(0.11)
Portfolio turnover (%)	18	55	47	30	35	20	27

¹ Semiannual period from 11-1-10 to 4-30-11. Unaudited.

² For the ten-month period ended 10-31-08. The Fund changed its fiscal year end from December 31 to October 31.

³ Based on the average daily shares outstanding.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

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

⁷ Annualized.

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

⁹ Includes 0.01% related to interest expense.

CLASS C SHARES

Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07	12-31-06	12-31-05
Per share operating performance							
Net asset value, beginning of period	\$15.44	\$13.61	\$12.18	\$21.33	\$27.39	\$24.42	\$22.89
Net investment income (loss) ³	(0.04)	(0.04)	0.06	0.13	0.13	0.03	(0.02)
Net realized and unrealized gain (loss) on investments	2.41	1.89	2.01	(9.28)	(4.16)	3.79	1.85
Total from investment operations	2.37	1.85	2.07	(9.15)	(4.03)	3.82	1.83
Less distributions							
From net investment income	—	(0.02)	(0.21)	—	(0.20)	—	—
From net realized gain	—	—	(0.43)	—	(1.83)	(0.85)	(0.30)
Total distributions	—	(0.02)	(0.64)	—	(2.03)	(0.85)	(0.30)
Net asset value, end of period	\$17.81	\$15.44	\$13.61	\$12.18	\$21.33	\$27.39	\$24.42
Total return (%)⁴	15.35⁵	13.64⁶	18.95⁶	(42.90)^{5,6}	(14.80)	15.64	7.99⁶
Ratios and supplemental data							
Net assets, end of period (in millions)	\$133	\$132	\$155	\$202	\$612	\$1,132	\$832
Ratios (as a percentage of average net assets):							
Expenses before reductions	2.06 ⁷	2.16	2.34 ⁸	2.13 ⁷	2.03	2.05	2.11
Expenses net of fee waivers and credits	2.06 ⁷	2.08	2.08 ⁸	2.07 ^{7,9}	2.03	2.05	2.07
Net investment income (loss)	(0.45) ⁷	(0.29)	0.57	0.85 ⁷	0.46	0.13	(0.10)
Portfolio turnover (%)	18	55	47	30	35	20	27

¹ Semiannual period from 11-1-10 to 4-30-11. Unaudited.

² For the ten-month period ended 10-31-08. The Fund changed its fiscal year end from December 31 to October 31.

³ Based on the average daily shares outstanding.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

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

⁷ Annualized.

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

⁹ Includes 0.01% related to interest expense.

CLASS I SHARES

Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07	12-31-06	12-31-05
Per share operating performance							
Net asset value, beginning of period	\$15.70	\$13.81	\$12.44	\$21.57	\$27.73	\$24.69	\$23.05
Net investment income ³	0.06	0.12	0.19	0.30	0.45	0.34	0.26
Net realized and unrealized gain (loss) on investments	2.43	1.93	2.02	(9.43)	(4.26)	3.86	1.88
Total from investment operations	2.49	2.05	2.21	(9.13)	(3.81)	4.20	2.14
Less distributions							
From net investment income	(0.08)	(0.16)	(0.41)	—	(0.52)	(0.31)	(0.20)
From net realized gain	—	—	(0.43)	—	(1.83)	(0.85)	(0.30)
Total distributions	(0.08)	(0.16)	(0.84)	—	(2.35)	(1.16)	(0.50)
Net asset value, end of period	\$18.11	\$15.70	\$13.81	\$12.44	\$21.57	\$27.73	\$24.69
Total return (%)	15.94⁴	14.95	20.32⁵	(42.33)^{4,5}	(13.86)⁵	17.01⁵	9.28⁵
Ratios and supplemental data							
Net assets, end of period (in millions)	\$1,189	\$994	\$636	\$664	\$1,155	\$1,567	\$665
Ratios (as a percentage of average net assets):							
Expenses before reductions	0.93 ⁶	0.92	1.03 ⁷	0.96 ⁶	0.92	0.94	0.98
Expenses net of fee waivers and credits	0.93 ⁶	0.92	0.95 ⁷	0.94 ^{6,8}	0.88	0.89	0.89
Net investment income	0.68 ⁶	0.83	1.65	1.99 ⁶	1.61	1.30	1.09
Portfolio turnover (%)	18	55	47	30	35	20	27

¹ Semiannual period from 11-1-10 to 4-30-11. Unaudited.

² For the ten-month period ended 10-31-08. The Fund changed its fiscal year end from December 31 to October 31.

³ Based on the average daily shares outstanding.

⁴ Not annualized.

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

⁶ Annualized.

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

⁸ Includes 0.01% related to interest expense.

CLASS R1 SHARES

Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07	12-31-06	12-31-05
Per share operating performance							
Net asset value, beginning of period	\$15.68	\$13.77	\$12.35	\$21.55	\$27.67	\$24.63	\$23.02
Net investment income (loss) ³	(0.01)	0.05	0.11	0.19	0.23	0.13	0.08
Net realized and unrealized gain (loss) on investments	2.44	1.92	2.02	(9.39)	(4.21)	3.85	1.86
Total from investment operations	2.43	1.97	2.13	(9.20)	(3.98)	3.98	1.94
Less distributions							
From net investment income	—	(0.06)	(0.28)	—	(0.31)	(0.09)	(0.03)
From net realized gain	—	—	(0.43)	—	(1.83)	(0.85)	(0.30)
Total distributions	—	(0.06)	(0.71)	—	(2.14)	(0.94)	(0.33)
Net asset value, end of period	\$18.11	\$15.68	\$13.77	\$12.35	\$21.55	\$27.67	\$24.63
Total return (%)	15.50⁴	14.38	19.40⁵	(42.69)^{4,5}	(14.49)	16.15	8.44⁵
Ratios and supplemental data							
Net assets, end of period (in millions)	\$7	\$7	\$7	\$9	\$22	\$29	\$12
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.68 ⁶	1.48 ⁷	1.75 ⁸	1.68 ⁶	1.64	1.68	1.69
Expenses net of fee waivers and credits	1.68 ⁶	1.48 ⁷	1.67 ⁸	1.66 ^{6,9}	1.64	1.68	1.65
Net investment income (loss)	(0.07) ⁶	0.30	1.01	1.26 ⁶	0.85	0.51	0.34
Portfolio turnover (%)	18	55	47	30	35	20	27

¹ Semiannual period from 11-1-10 to 4-30-11. Unaudited.

² For the ten-month period ended 10-31-08. The Fund changed its fiscal year end from December 31 to October 31.

³ Based on the average daily shares outstanding.

⁴ Not annualized.

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

⁶ Annualized.

⁷ Includes the impact of a revision of 0.25% related to certain expense accruals. Without this adjustment, net investment income and total return for the year ended 10-31-10 would have been lower.

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

⁹ Includes 0.01% related to interest expense.

CLASS R3 SHARES Period ended	4-30-11¹	10-31-10	10-31-09²
Per share operating performance			
Net asset value, beginning of period	\$15.62	\$13.76	\$11.24
Net investment income ³	0.01	— ⁴	— ⁵
Net realized and unrealized gain on investments	2.43	1.93	2.52
Total from investment operations	2.44	1.93	2.52
Less distributions			
From net investment income	—	(0.07)	—
Net asset value, end of period	\$18.06	\$15.62	\$13.76
Total return (%)	15.62⁶	14.04⁷	22.42^{6,7}
Ratios and supplemental data			
Net assets, end of period (in millions)	— ⁸	— ⁸	— ⁸
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.49 ⁹	2.76	3.33 ⁹
Expenses net of fee waivers and credits	1.49 ⁹	1.73	1.73 ⁹
Net investment income (loss)	0.12 ⁹	0.02	(0.04) ⁹
Portfolio turnover (%)	18	55	47

¹ Semiannual period from 11-1-10 to 4-30-11. Unaudited.

² Period from 5-22-09 (inception date) to 10-31-09.

³ Based on the average daily shares outstanding.

⁴ Less than \$0.005 per share.

⁵ Less than (\$0.005) per share.

⁶ Not annualized.

⁷ Total returns would have been lower had certain expenses not been reduced during the periods shown.

⁸ Less than \$500,000.

⁹ Annualized.

CLASS R4 SHARES Period ended	4-30-11¹	10-31-10	10-31-09²
Per share operating performance			
Net asset value, beginning of period	\$15.64	\$13.77	\$11.24
Net investment income ³	0.04	0.05	0.02
Net realized and unrealized gain on investments	2.45	1.92	2.51
Total from investment operations	2.49	1.97	2.53
Less distributions			
From net investment income	(0.02)	(0.10)	—
Net asset value, end of period	\$18.11	\$15.64	\$13.77
Total return (%)	15.91⁴	14.38⁵	22.51^{4,5}
Ratios and supplemental data			
Net assets, end of period (in millions)	— ⁶	— ⁶	— ⁶
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.16 ⁷	2.87	3.08 ⁷
Expenses net of fee waivers and credits	1.16 ⁷	1.43	1.43 ⁷
Net investment income	0.45 ⁷	0.34	0.26 ⁷
Portfolio turnover (%)	18	55	47

¹ Semiannual period from 11-1-10 to 4-30-11. Unaudited.

² Period from 5-22-09 (inception date) to 10-31-09.

³ Based on the average daily shares outstanding.

⁴ Not annualized.

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

⁶ Less than \$500,000.

⁷ Annualized.

CLASS R5 SHARES Period ended

	4-30-11 ¹	10-31-10	10-31-09 ²
Per share operating performance			
Net asset value, beginning of period	\$15.67	\$13.79	\$11.24
Net investment income ³	0.06	0.09	0.03
Net realized and unrealized gain on investments	2.45	1.93	2.52
Total from investment operations	2.51	2.02	2.55
Less distributions			
From net investment income	(0.06)	(0.14)	—
Net asset value, end of period	\$18.12	\$15.67	\$13.79
Total return (%)	16.03⁴	14.72⁵	22.69^{4,5}
Ratios and supplemental data			
Net assets, end of period (in millions)	— ⁶	— ⁶	— ⁶
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.90 ⁷	2.64	2.84 ⁷
Expenses net of fee waivers and credits	0.90 ⁷	1.13	1.13 ⁷
Net investment income	0.71 ⁷	0.63	0.56 ⁷
Portfolio turnover (%)	18	55	47

¹ Semiannual period from 11-1-10 to 4-30-11. Unaudited.

² Period from 5-22-09 (inception date) to 10-31-09.

³ Based on the average daily shares outstanding.

⁴ Not annualized.

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

⁶ Less than \$500,000.

⁷ Annualized.

Notes to financial statements

(unaudited)

Note 1 — Organization

John Hancock Classic Value Fund (the Fund) is a diversified series of John Hancock Capital Series (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 growth of capital.

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. Class R1, Class R3, Class R4 and Class R5 shares are available only to certain retirement plans. 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.

As of April 30, 2011, all investments of the Fund are categorized as Level 1 under the hierarchy described above, except repurchase agreements, which are Level 2. 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 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 by the Fund in open-end mutual funds, including John Hancock Collateral Investment Trust (JHCIT), are valued at their closing net asset values each business day. Foreign securities and currencies,

including forward foreign currency contracts, 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.

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, 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.

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, are calculated daily for each class, based on the NAV of the class and the applicable specific expense rates.

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 \$2,353,814,668 available to offset future net realized capital gains as of October 31, 2010. The loss carryforward expires as follows: October 31, 2016 — \$874,603,006 and October 31, 2017 — \$1,479,211,662.

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 had 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 wash sales loss deferrals.

Note 3 — Guarantees and indemnifications

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

Note 4 — 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 monthly management fee to the Adviser equivalent, on an annual basis, to the sum of: (a) 0.79% of the first \$2,500,000,000 of the Fund's average daily net assets; (b) 0.78% of the next \$2,500,000,000 of the Fund's average daily net assets; and (c) 0.77% of the Fund's average daily net assets in excess of \$5,000,000,000. The Adviser has a subadvisory agreement with Pzena Investment Management, LLC. 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 0.79% 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 and litigation and 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 1.33% for Class A, 2.08% for Class B, 2.08% for Class C, 0.94% for Class I, 1.83% for Class R1, 1.73% for Class R3, 1.43% for Class R4 and 1.13% for Class R5 shares, respectively. The fee waivers and/or reimbursements will continue in effect until February 29, 2012.

For the six months ended April 30, 2011, there were no fee waivers and/or expense reimbursements regarding this agreement.

Accounting and legal services. Pursuant to the Accounting and Legal Services 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, Class C, Class R1, Class R3 and Class R4 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. In addition, under a service plan for Class R1, Class R3, Class R4 and Class R5 shares, the Fund pays for certain other services. 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	SERVICE FEE
Class A	0.25%	—
Class B	1.00%	—
Class C	1.00%	—
Class R1	0.50%	0.25%
Class R3	0.50%	0.15%
Class R4	0.25%	0.10%
Class R5	—	0.05%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$103,497 for the six months ended April 30, 2011. Of this amount, \$13,850 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$84,445 was paid as sales commissions to broker-dealers and \$5,202 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 \$41,974 and \$2,731 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	\$1,068,962	\$777,728
Class B	288,713	52,714
Class C	667,742	121,908
Class I	—	295,935
Class R1	27,658	1,099
Class R3	195	10
Class R4	47	6
Class R5	—	6
Total	\$2,053,317	\$1,249,406

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 5 — 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		Year ended 10-31-10	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	2,764,921	\$47,422,225	22,908,771	\$338,530,032
Distributions reinvested	79,818	1,321,789	789,344	11,429,640
Repurchased	(14,418,804)	(239,919,894)	(76,266,881)	(1,140,453,961)
Net decrease	(11,574,065)	(\$191,175,880)	(52,568,766)	(\$790,494,289)
Class B shares				
Sold	59,359	\$1,010,359	138,254	\$2,037,987
Distributions reinvested	—	—	6,596	94,917
Repurchased	(554,124)	(9,349,848)	(1,258,824)	(18,585,481)
Net decrease	(494,765)	(\$8,339,489)	(1,113,974)	(\$16,452,577)
Class C shares				
Sold	269,135	\$4,566,688	512,243	\$7,620,193
Distributions reinvested	—	—	13,992	201,344
Repurchased	(1,366,982)	(22,991,033)	(3,330,921)	(48,804,227)
Net decrease	(1,097,847)	(\$18,424,345)	(2,804,686)	(\$40,982,690)
Class I shares				
Sold	11,179,916	\$189,330,007	37,873,246	\$574,858,106
Distributions reinvested	272,964	4,523,018	356,767	5,165,988
Repurchased	(9,166,483)	(155,836,562)	(20,981,773)	(309,316,082)
Net increase	2,286,397	\$38,016,463	17,248,240	\$270,708,012
Class R1 shares				
Sold	66,982	\$1,153,235	110,299	\$1,644,934
Distributions reinvested	—	—	1,778	25,815
Repurchased	(117,099)	(1,981,706)	(158,647)	(2,350,026)
Net decrease	(50,117)	(\$828,471)	(46,570)	(\$679,277)
Class R3 shares				
Sold	391	\$6,685	1,547	\$23,877
Repurchased	(3)	(61)	—	—
Net increase	388	\$6,624	1,547	\$23,877
Class R5 shares				
Sold	141	\$2,473	156	\$2,303
Repurchased	(7)	(115)	—	—
Net increase	134	\$2,358	156	\$2,303
Net decrease	(10,929,875)	(\$180,742,740)	(39,284,053)	(\$577,874,641)

Class R4 had no Fund share transactions for the six months ended April 30, 2011 or the year ended October 31, 2010.

Affiliates of the Fund owned 54%, 100% and 88% of shares of beneficial interest of Class R3, Class R4 and Class R5, respectively, on April 30, 2011.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, aggregated \$374,500,904 and \$552,669,807, respectively, for the six months ended April 30, 2011.

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

Pzena Investment Management, 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 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, 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 or by calling 1-800-225-5291.

You can also contact us:

1-800-225-5291

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. 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 EAS-Line

www.jhfunds.com

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

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