

John Hancock

MUTUAL FUNDS

John Hancock
Large Cap Equity Fund



Semiannual Report

4.30.09

CEO corner



To Our Shareholders,

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

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

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

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

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

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

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

Sincerely,

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

Keith F. Hartstein,
President and Chief Executive Officer

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

Not part of the semiannual report

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SEMIANNUAL REPORT

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Your fund at a glance

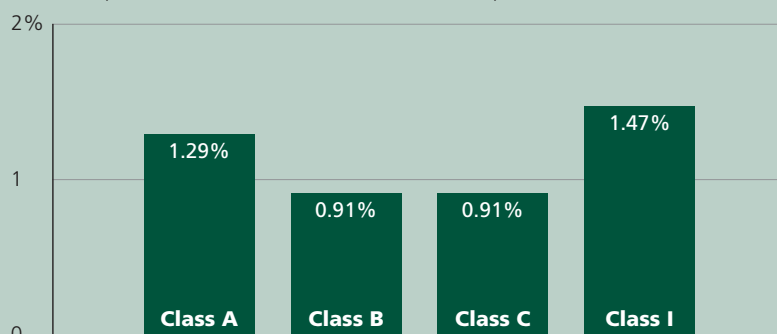
The Fund seeks long-term capital appreciation by normally investing at least 80% of its assets in equity securities of large-capitalization companies in the capitalization range of the Standard & Poor's 500 Index believed to be undervalued and/or offer the potential for above-average earnings growth.

Over the last six months

- ▶ Stock prices declined, but made up some ground in March and April as the economy showed signs of stabilizing.
- ▶ The Fund beat the S&P 500 Index, thanks to strong stock selection, particularly in the materials and consumer staples sectors.
- ▶ Our focus was on adding companies with steady revenues, including technology and consumer discretionary names.

John Hancock Large Cap Equity Fund

Fund performance for the six months ended April 30, 2009.



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

Top 10 holdings

Microsoft Corp.	4.4%	Fiserv, Inc.	3.2%
Suncor Energy, Inc.	4.1%	Ecolab, Inc.	3.1%
Charles Schwab Corp.	3.8%	Pfizer, Inc.	3.1%
Southwestern Energy Co.	3.4%	Corning, Inc.	2.8%
Barrick Gold Corp.	3.2%	McKesson Corp.	2.5%

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

Managers' report

John Hancock

Large Cap Equity Fund

U.S. stocks continued their slide, with the Standard & Poor's 500 Index returning -8.53% for the six months ended April 30, 2009. Most of the market's losses came late last year and during the first two months of the new year, as weak economic news, mounting job losses, a depressed housing market, sinking auto sales and worries over the possible nationalization of banks hit investors hard.

In early March, however, stocks began to climb out of the cellar, triggered by details on the U.S. Treasury's bailout plan for troubled banks. The pace of the economy's deterioration slowed, capital markets showed signs of stabilizing and mergers and acquisitions began to pick up, fueling a rise in consumer and investor confidence. Attractive valuations began drawing investors who had been on the sidelines back to the market. Among the biggest winners were economically sensitive technology and consumer discretionary stocks. Financials, along with industrials and energy, remained under severe pressure for the period.

Performance and strategy review

John Hancock Large Cap Equity Fund's Class A shares returned 1.29% at net asset value (NAV) for the six months ended April 30, 2009. Over the same period, the Fund's peer group, the Morningstar, Inc., large growth fund category returned an average -2.61%.¹ Please see page one for the NAV performance of other share classes in this period and pages six and seven for

INVESTMENT

Barrick Gold

▲ Rising gold commodity prices

AutoZone

▲ Growing demand, aging vehicles

Bank of America

▼ Higher-than-expected losses, concerns of nationalization

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



Portfolio Managers, MFC Global Investment Management (U.S.), LLC
Roger C. Hamilton and Timothy M. Malloy

historical performance information. Keep in mind that your net asset value will differ from these results if you were not invested in the Fund for the entire period or did not reinvest all distributions.

Strong stock selection helped the Fund beat the S&P 500 Index. We stayed focused on companies with high free cash flows, improving prospects and good management teams whose stocks were selling at attractive valuations relative to what we thought they were worth.

Many of the stocks we owned fell in the market decline, but we held on because we saw evidence of catalysts, such as a planned restructuring, that could help unlock the stock's value. Stock picking was especially strong in the materials, consumer staples, financials and energy sectors. An overweight in the materials sector and underweight in consumer staples further aided returns versus the index.

“Most of the market’s losses came late last year and during the first two months of the new year...”

Biggest boost from materials and consumer staples

The Fund benefited from having a sizable stake in gold stocks, which pushed our return from the materials sector well ahead of that in the index. As gold commodity prices climbed from \$725 to \$888 per ounce over the six-month period, gold stocks rallied nicely. Among our biggest holdings was Barrick Gold Corp., a gold mining stock that made a strong comeback after struggling with a lower production outlook earlier in the period. Our biggest gains in the consumer staples sector came from agricultural stocks Archer-Daniels-Midland Co. (ADM) and Bunge Ltd. ADM, a diversified company, benefited from gains in its agricultural services business early in the period, while Bunge — a soybean company in Brazil — rebounded along with the local stock market.

Mixed results from financials and energy

The Fund's losses in the financials and energy sectors were much less than those in the index, which also helped relative performance. Although financial

“Strong stock selection helped the Fund beat the S&P 500 Index.”

companies continued to bleed, some stocks declined much less than others. The Fund benefited from having a large position in Charles Schwab Corp., a discount broker that grew its customer base in the midst of the stock market downturn. On the downside was Bank of America Corp., a diversified financial company that took a big hit after the extent of its losses became more apparent and stoked fears of a government takeover. We sold our stake. In addition, the Fund suffered from owning JPMorgan Chase & Co., a well-regarded investment banking company that finally succumbed to concerns it was not immune to the financial crisis.

In energy, Denbury Resources, Inc., a company that uses carbon dioxide to extract more oil from old fields, rebounded nicely even though oil prices declined. The stock gained after the company showed investors it would be able to fund growth for the year. However, Williams Cos., a natural gas company in the Rocky Mountains, fell sharply after the company decided this was not the time to sell off parts of its business to unlock value. Many investors sold the stock, but we did not.

Winners and losers from tech and consumer

Some of our best performers were technology stocks, including Corning, Inc., which makes plasma glass for televisions, and Apple, Inc., whose MACs, iPhones and iPods remained in strong demand. Corning benefited from improved sales after plasma glass inventories reached low levels. We bought Apple when worries over how CEO Steve Jobs' absence would affect the company pressured the stock. It later rebounded as fears subsided. In the consumer discretionary sector, AutoZone, Inc., an auto parts retailer, rallied nicely as the weak economy forced more people to hold onto old cars. Best Buy Co., Inc., the big-box electronics retailer, gained following the bankruptcy of a key competitor. On the downside, News Corp., a media conglomerate, fell amid fears the company had paid too much to acquire Dow Jones & Company, Inc. Elsewhere, Delta Air

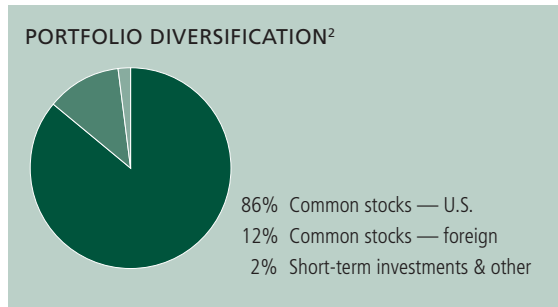
SECTOR COMPOSITION²

Information technology....	20%
Financials.....	15%
Energy.....	14%
Health care.....	14%
Consumer discretionary....	11%
Materials	9%
Consumer staples.....	6%
Utilities	5%
Industrials.....	4%
Short-term investments & other.....	2%

Lines, Inc. suffered as fewer fares led to declining revenues and outweighed gains from lower fuel costs. We sold Delta before period end.

Reasons for encouragement

We remain cautiously optimistic about the market's prospects. More economically sensitive sectors such as technology, consumer discretionary, industrials and materials have begun to do well. Their improvement could be a sign that the economy is turning around. In addition, many investors remain in cash, ready to help fuel a market recovery. Finally, valuations remain extremely attractive, especially when companies are priced on normalized, rather than trough, earnings. Even if economic growth is slow, we think stocks can do well, especially if inflation stays low. Our focus has been on adding companies with steady revenues that can do well even if economic growth remains stalled at low levels, particularly in the technology, consumer discretionary and materials sectors.



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. These risks are more significant in emerging markets.

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

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

A look at performance

For the period ended April 30, 2009

Class	Inception date	Average annual returns (%) with maximum sales charge (POP)				Cumulative total returns (%) with maximum sales charge (POP)				
		1-year	5-year	10-year	Since inception	Six months	1-year	5-year	10-year	Since inception
A	10-4-49	-42.52	4.38	0.88	—	-3.77	-42.52	23.88	9.15	—
B	8-22-91	-42.86	4.33	0.79	—	-3.99	-42.86	23.60	8.23	—
C	5-1-98	-40.53	4.65	0.64	—	-0.07	-40.53	25.51	6.60	—
I ¹	3-1-01	-39.26	5.91	—	-0.53	1.47	-39.26	33.28	—	-4.27

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 and Class C shares. The returns for Class C shares have been adjusted to reflect the elimination of the front-end sales charge effective July 15, 2004. The Class B shares' CDSC declines annually between years 1 to 6 according to the following schedule: 5, 4, 3, 3, 2, 1%. No sales charge will be assessed after the sixth year. Class C shares held for less than one year are subject to a 1% CDSC. Sales charge is not applicable for Class I shares.

The expense ratios of the Fund, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the Fund and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. The net expenses equal the gross expenses and are as follows: Class A — 1.11%, Class B — 1.85%, Class C — 1.86% and Class I — 0.74%. The Fund's semiannual operating expenses will likely vary throughout the period and from year to year. Expenses for the current fiscal year may be higher than those shown above for one or more of the following reasons: (i) a significant decrease in average net assets may result in a higher advisory fee rate if advisory fee breakpoints are not achieved; (ii) a significant decrease in average net assets may result in an increase in the expense ratio because certain fund expenses do not decrease as asset levels decrease; or (iii) the termination of voluntary expense cap reimbursements and/or fee waivers, as applicable.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, the Fund's current performance may be higher or lower than the performance shown. For 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.

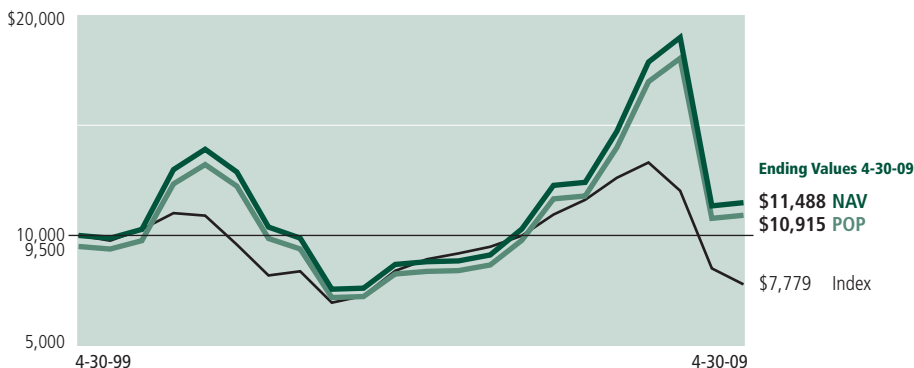
The Fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

¹ For certain types of investors, as described in the Fund's Class I share prospectus.

Growth of \$10,000

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

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



Class	Period beginning	Without sales charge	With maximum sales charge	Index
B ²	4-30-99	\$10,823	\$10,823	\$7,779
C ²	4-30-99	10,660	10,660	7,779
I ³	3-1-01	9,573	9,573	8,185

Assuming all distributions were reinvested for the period indicated, the table above shows the value of a \$10,000 investment in the Fund's Class B, Class C and Class I shares, respectively, as of April 30, 2009. The Class C shares investment with maximum sales charge has been adjusted to reflect the elimination of the front-end sales charge effective July 15, 2004. Performance of the classes will vary based on the difference in sales charges paid by shareholders investing in the different classes and the fee structure of those classes.

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

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

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

² No contingent deferred sales charge applicable.

³ For certain types of investors, as described in the Fund's Class I share prospectus.

Your expenses

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

Understanding fund expenses

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

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

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

Actual expenses/actual returns

This example is intended to provide information about your fund's actual ongoing operating expenses, and is based on your fund's actual return. It assumes an account value of \$1,000.00 on November 1, 2008, with the same investment held until April 30, 2009.

	Account value on 11-1-08	Ending value on 4-30-09	Expenses paid during period ended 4-30-09 ¹
Class A	\$1,000.00	\$1,012.90	\$6.44
Class B	1,000.00	1,009.10	10.13
Class C	1,000.00	1,009.10	10.13
Class I	1,000.00	1,014.70	4.43

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at April 30, 2009, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table above. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

This table allows you to compare your fund's ongoing operating expenses with those of any other fund. It provides an example of the Fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not your fund's actual return). It assumes an account value of \$1,000.00 on November 1, 2008, with the same investment held until April 30, 2009. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses.

	Account value on 11-1-08	Ending value on 4-30-09	Expenses paid during period ended 4-30-09 ¹
Class A	\$1,000.00	\$1,018.40	\$6.46
Class B	1,000.00	1,014.90	10.33
Class C	1,000.00	1,014.90	10.33
Class I	1,000.00	1,020.70	4.52

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

¹ Expenses are equal to the Fund's annualized expense ratio of 1.29%, 2.04%, 2.04% and 0.89% 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 holdings¹

Microsoft Corp.	4.4%	Fiserv, Inc.	3.2%
Suncor Energy, Inc.	4.1%	Ecolab, Inc.	3.1%
Charles Schwab Corp.	3.8%	Pfizer, Inc.	3.1%
Southwestern Energy Co.	3.4%	Corning, Inc.	2.8%
Barrick Gold Corp.	3.2%	McKesson Corp.	2.5%

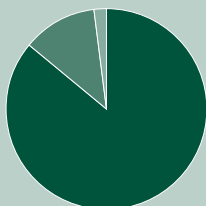
Sector composition^{2,3}

Information technology	20%	Materials	9%
Financials	15%	Consumer staples	6%
Energy	14%	Utilities	5%
Health care	14%	Industrials	4%
Consumer discretionary	11%	Short-term investments & other	2%

Country diversification²

United States	89%
Canada	8%
Switzerland	2%
Bermuda	1%

PORTFOLIO DIVERSIFICATION²



86% Common stocks — U.S.
 12% Common stocks — foreign
 2% Short-term investments & other

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

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

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

Fund's investments

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

Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Bonds 0.00%					\$70,300
(Cost \$286,174)					
Airlines 0.00%					70,300
Northwest Airlines, Inc.,					
Conv Sr Note (G)	7.625%	11-15-23	D	\$3,000	7,800
Gtd Conv Sr Note (B)(G)	6.625	05-15-23	D	25,000	62,500
Issuer				Shares	Value
Common stocks 98.09%					\$1,746,370,864
(Cost \$2,114,019,751)					
Aerospace & Defense 1.53%					27,335,150
Lockheed Martin Corp.				192,867	15,145,846
Raytheon Co.				269,496	12,189,304
Agricultural Products 3.43%					61,044,034
Archer-Daniels-Midland Co.				1,713,631	42,189,595
Bunge, Ltd.				392,719	18,854,439
Asset Management & Custody Banks 0.24%					4,310,765
BlackRock, Inc.				29,421	4,310,765
Automotive Retail 1.95%					34,798,638
AutoZone, Inc. (I)				209,139	34,798,638
Biotechnology 4.75%					84,550,795
Amgen, Inc. (I)				243,593	11,806,953
Cephalon, Inc. (I)				482,646	31,666,404
Genzyme Corp. (I)				319,586	17,043,521
Gilead Sciences, Inc. (I)				524,758	24,033,917
Broadcasting & Cable TV 0.07%					1,176,483
CBS Corp. (Class B)				167,114	1,176,483
Communications Equipment 3.40%					60,489,878
Cisco Systems, Inc. (I)				580,534	11,215,917
Corning, Inc.				3,370,312	49,273,961
Computer & Electronics Retail 2.15%					38,237,111
Best Buy Co., Inc.				996,277	38,237,111
Computer Hardware 2.11%					37,527,288
Apple, Inc. (I)				298,238	37,527,288
Computer Storage & Peripherals 2.07%					36,789,909
EMC Corp. (I)				2,936,146	36,789,909

Issuer	Shares	Value
Data Processing & Outsourced Services 3.15%		\$56,124,018
Fiserv, Inc. (I)	1,503,859	56,124,018
Diversified Banks 0.47%		8,339,408
Wells Fargo & Co.	416,762	8,339,408
Diversified Financial Services 0.67%		11,899,800
JPMorgan Chase & Co.	360,600	11,899,800
Diversified Metals & Mining 1.09%		19,377,591
Avalon Rare Metals, Inc. (I)	665,280	418,134
Freeport-McMoRan Copper & Gold, Inc. (Class B)	304,768	12,998,355
Silver Standard Resources, Inc. (I)	346,007	5,875,199
Titanium Resources Group Ltd. (I)	948,050	85,903
Drug Retail 2.28%		40,551,772
Walgreen Co.	1,290,225	40,551,772
Electric Utilities 3.52%		62,718,885
American Electric Power Co., Inc.	1,231,034	32,474,677
Exelon Corp.	17,892	825,358
FPL Group, Inc.	482,692	25,964,003
Northeast Utilities	164,360	3,454,847
Environmental & Facilities Services 0.67%		11,930,583
Republic Services, Inc.	568,123	11,930,583
Forest Products 0.08%		1,395,238
Weyerhaeuser Co.	39,570	1,395,238
Gas Utilities 0.98%		17,448,017
EQT Corp.	518,823	17,448,017
Gold 3.39%		60,404,020
Barrick Gold Corp.	1,960,426	57,048,396
Goldcorp, Inc.	121,934	3,355,624
Health Care Distributors 2.50%		44,526,836
McKesson Corp.	1,203,428	44,526,836
Health Care Services 2.69%		47,891,642
Express Scripts, Inc. (I)	245,568	15,708,985
Kinetic Concepts, Inc. (I)(L)	487,012	12,058,417
Laboratory Corp. of America Holdings (I)	313,706	20,124,240
Heavy Electrical Equipment 1.45%		25,765,744
ABB, Ltd., SADR	1,811,937	25,765,744
Home Entertainment Software 0.30%		5,312,205
Electronic Arts, Inc. (I)	261,042	5,312,205
Home Improvement Retail 2.03%		36,156,662
Home Depot, Inc.	369,850	9,734,452
Lowe's Cos., Inc.	1,228,940	26,422,210
Hotels, Resorts & Cruise Lines 0.70%		12,437,672
Carnival Corp. (I)	462,711	12,437,672
Industrial Gases 0.07%		1,283,562
Brazil Ethanol, Inc. (I)(S)	500,000	1,283,562
Insurance Brokers 0.20%		3,621,182
AON Corp.	85,810	3,621,182

Issuer	Shares	Value
Integrated Oil & Gas 4.05%		\$72,196,775
Suncor Energy, Inc.	2,846,876	72,196,775
Internet Software & Services 2.87%		51,056,421
eBay, Inc. (I)	2,163,485	35,632,598
Google, Inc. (Class A) (I)	38,952	15,423,823
Investment Banking & Brokerage 5.16%		91,784,636
Charles Schwab Corp.	3,692,027	68,228,659
Goldman Sachs Group Inc.	183,315	23,555,977
Life & Health Insurance 0.81%		14,415,333
MetLife Inc.	484,549	14,415,333
Managed Health Care 0.43%		7,669,781
Aetna, Inc.	348,468	7,669,781
Metal & Glass Containers 1.22%		21,660,759
Owens-Illinois, Inc. (I)	888,100	21,660,759
Multi-Media 1.83%		32,545,258
News Corp. (Class B) (L)	3,568,559	32,545,258
Multi-Utilities 1.14%		20,379,129
CMS Energy Corp. (L)	1,695,435	20,379,129
Oil & Gas Drilling 0.33%		5,871,637
Transocean, Ltd. (I)	87,013	5,871,637
Oil & Gas Exploration & Production 5.92%		105,476,159
Canadian Natural Resources, Ltd.	300,817	13,870,672
Denbury Resources, Inc. (I)	1,942,044	31,616,476
Southwestern Energy Co. (I)	1,672,867	59,989,011
Oil & Gas Storage & Transportation 3.72%		66,204,806
Southern Union Co.	1,727,486	27,484,302
Williams Cos., Inc.	2,746,135	38,720,504
Personal Products 0.42%		7,452,604
Mead Johnson Nutrition Co. (I)	263,809	7,452,604
Pharmaceuticals 3.81%		67,804,875
Pfizer, Inc.	4,104,289	54,833,301
Roche Holdings AG — Genusschein	102,864	12,971,574
Property & Casualty Insurance 4.17%		74,206,218
ACE Ltd.	770,805	35,703,688
Berkshire Hathaway, Inc. (Class B) (I)	12,562	38,502,530
Publishing 1.74%		31,020,031
Washington Post Co. (Class B)	74,106	31,020,031
Regional Banks 0.90%		16,075,324
PNC Financial Services Group, Inc.	404,920	16,075,324
Semiconductor Equipment 0.33%		5,937,154
MEMC Electronic Materials, Inc. (I)	366,491	5,937,154
Specialized Consumer Services 1.16%		20,621,270
H&R Block, Inc.	1,362,039	20,621,270
Specialized Finance 1.25%		22,294,678
BM&F BOVESPA SA	300,389	1,217,228
NASDAQ OMX Group, Inc. (I)	877,325	16,870,960
NYSE Euronext	181,549	4,206,490

Issuer	Shares	Value			
Specialty Chemicals 3.14%		\$55,904,902			
Ecolab, Inc.	1,450,192	55,904,902			
Systems Software 5.75%		102,348,226			
Microsoft Corp.	3,827,464	77,534,291			
Symantec Corp. (I)	1,438,989	24,813,935			
Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Collateralized Mortgage Obligations 0.36%					\$6,386,322
(Cost \$7,615,464)					
Collateralized Mortgage Obligations 0.36%					6,386,322
American Home Mortgage Investment Trust, Mtg Pass Thru Ctf Ser 2007-1 Class GIO IO	2.078%	05-25-47	AAA	71,600	3,222,031
Harborview Mortgage Loan Trust, CMO-REMIC Ser 2005-10 Class X IO	3.094	11-19-35	B	150,047	937,793
Residential Accredit Loans, Inc., Mtg Pass Thru Ctf Ser 2005-Q02 Class X IO	Zero	09-25-45	AAA	178,120	2,226,498
Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Warrants 0.00%					\$0
(Cost \$0)					
Diversified Metals & Mining 0.00%					0
Avalon Ventures Ltd. (I)				333,640	—
Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Short-term investments 3.37%					\$59,978,525
(Cost \$59,978,525)					
Cash Equivalents 1.47%					26,178,525
John Hancock Cash Investment Trust (T)(W)	0.7696% (Y)			26,179	26,178,525
U.S. Government Agency 1.90%					33,800,000
Federal Home Loan Bank, Discount Note	Zero	05-01-09	AAA	33,799	33,800,000
Total investments (Cost \$2,181,899,914)† 101.82%					\$1,812,806,011
Liabilities in excess of other assets (1.82%)					(\$32,484,626)
Total net assets 100.00%					\$1,780,321,385

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

Notes to Schedule of Investments

Gtd Guaranteed

IO Interest only (carries notional principal amount)

SADR Sponsored American Depositary Receipts

- (A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available.
 - (B) This security is fair valued in good faith under procedures established by the Board of Trustees.
 - (I) Non-income producing security.
 - (G) Security rated internally by John Hancock Advisers, LLC.
 - (L) All or a portion of this security is on loan as of April 30, 2009.
 - (S) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
 - (T) Represents investment of securities lending collateral.
 - (W) Issuer is an affiliate of John Hancock Advisers, LLC.
 - (Y) Represents current yield on April 30, 2009
- † At April 30, 2009, the aggregate cost of investment securities for federal income tax purposes was \$2,209,278,120. Net unrealized depreciation aggregated \$396,472,109, of which \$107,680,378 related to appreciated investment securities and \$504,152,487 related to depreciated investment securities.

Financial statements

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

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

Assets	
Investments in unaffiliated issuers, at value (Cost \$2,155,721,389) including \$25,623,896 of securities loaned (Note 2)	\$1,786,627,486
Investments in affiliated issuers, at value (Cost \$26,178,525) (Note 2)	26,178,525
Total investments, at value (Cost \$2,181,899,914)	1,812,806,011
Cash	58,946
Receivable for investments sold	6,851,323
Receivable for fund shares sold	7,420,309
Dividends and interest receivable	2,169,303
Receivable for security lending income	14,044
Other receivables and prepaid assets	158,026
Total assets	1,829,477,962
Liabilities	
Payable for investments purchased	16,689,512
Payable for fund shares repurchased	4,404,471
Payable upon return of securities loaned (Note 2)	26,178,525
Payable to affiliates	
Accounting and legal services fees	75,754
Transfer agent fees	40,065
Distribution and service fees	492,426
Trustees' fees	49,332
Management fees	834,632
Other liabilities and accrued expenses	391,860
Total liabilities	49,156,577
Net assets	
Capital paid-in	\$3,082,467,065
Accumulated net investment loss	(6,414,853)
Accumulated net realized loss on investments and foreign currency transactions	(926,627,254)
Net unrealized depreciation on investments and translation of assets and liabilities in foreign currencies	(369,103,573)
Net assets	\$1,780,321,385
Net asset value per share	
Class A (\$1,264,892,575 ÷ 70,950,244 shares)	\$17.83
Class B (\$92,998,586 ÷ 5,608,365 shares) ¹	\$16.58
Class C (\$248,468,592 ÷ 14,987,214 shares) ¹	\$16.58
Class I (\$173,961,632 ÷ 9,460,622 shares)	\$18.39
Maximum offering price per share	
Class A (\$17.83 ÷ 95.0%) ²	\$18.77

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

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

Statement of operations For the period ended 4-30-09 (unaudited)¹

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

Investment income	
Dividends	\$12,677,393
Interest	1,354,335
Securities lending	46,427
Income from affiliated issuers	95,148
Less foreign taxes withheld	(272,395)
Total investment income	13,900,908
Expenses	
Investment management fees (Note 5)	5,074,324
Distribution and service fees (Note 5)	3,024,771
Transfer agent fees (Note 5)	1,969,326
State registration fees (Note 5)	21,294
Printing and postage fees (Note 5)	97,071
Professional fees	63,943
Custodian fees	37,433
Accounting and legal services fees (Note 5)	188,082
Trustees' fees	73,942
Proxy fees	524,684
Miscellaneous	257,298
Total expenses	11,332,168
Less expense reductions (Note 5)	(374)
Net expenses	11,331,794
Net investment income (loss)	2,569,114
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments	(373,595,141)
Foreign currency transactions	7,248,816
	(366,346,325)
Change in net unrealized appreciation (depreciation) of	
Investments	381,016,330
Translation of assets and liabilities in foreign currencies	(6,301,357)
	374,714,973
Net realized and unrealized gain (loss)	8,368,648
Increase in net assets from operations	\$10,937,762

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

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 three periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of Fund share transactions.

	Period ended 4-30-09 ¹	Period ended 10-31-08 ²	Year ended 12-31-07
Increase (decrease) in net assets			
From operations			
Net investment income (loss)	\$2,569,114	(\$1,859,894)	\$581,417
Net realized gain (loss)	(366,346,325)	(73,832,129)	73,262,082
Change in net unrealized appreciation (depreciation)	374,714,973	(1,080,884,214)	211,927,619
Increase (decrease) in net assets resulting from operations	10,937,762	(1,156,576,237)	285,771,118
Distributions to shareholders			
From net investment income			
Class A	(41,980,106)	—	—
Class B	(2,533,709)	—	—
Class C	(6,178,011)	—	—
Class I	(6,296,730)	—	(93,517)
Total distributions	(56,988,556)	—	(93,517)
From Fund share transactions (Note 6)	48,554,736	1,149,814,748	881,005,855
Total increase (decrease)	2,503,942	(6,761,489)	1,166,683,456
Net assets			
Beginning of period	1,777,817,443	1,784,578,932	617,895,476
End of period	\$1,780,321,385	\$1,777,817,443	\$1,784,578,932
Accumulated net investment income (loss)	(\$6,414,853)	\$48,004,589	\$205,584

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

² For the ten month period ended October 31, 2008. The Fund changed its fiscal year end from December 31 to October 31.

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	4-30-09 ¹	10-31-08 ²	12-31-07	12-31-06	12-31-05 ³	12-31-04 ³	12-31-03 ³
Per share operating performance							
Net asset value, beginning of period	\$18.28	\$28.40	\$21.23	\$17.66	\$15.19	\$14.61	\$11.85
Net investment income (loss) ⁴	0.03	— ⁵	0.04	(0.04)	(0.02)	0.06	0.01
Net realized and unrealized gain (loss) on investments	0.14	(10.12)	7.13	3.61	2.49	0.54	2.75
Total from investment operations	0.17	(10.12)	7.17	3.57	2.47	0.60	2.76
Less distributions							
From net investment income	(0.62)	—	—	—	—	(0.02)	—
Net asset value, end of period	\$17.83	\$18.28	\$28.40	\$21.23	\$17.66	\$15.19	\$14.61
Total return (%)⁶	1.29⁷	(35.63)^{7,8}	33.77	20.22⁸	16.26⁸	4.14⁸	23.29
Ratios and supplemental data							
Net assets, end of period (in millions)	\$1,265	\$1,249	\$1,182	\$463	\$343	\$325	\$376
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.29 ⁹	1.11 ⁹	1.14	1.23	1.30	1.34	1.35
Expenses net of all fee waivers	1.29 ⁹	1.11 ⁹	1.14	1.21	1.25	1.29	1.35
Expenses net of all fee waivers and credits	1.29 ⁹	1.11 ⁹	1.14	1.21	1.25	1.29	1.35
Net investment income (loss)	0.42 ⁹	(0.01) ⁹	0.15	(0.22)	(0.12)	0.44	0.10
Portfolio turnover (%)	59	113	40	78	74	97	140

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

² For the ten month period ended October 31, 2008. The Fund changed its fiscal year end from December 31 to October 31.

³ Audited by previous Independent Registered Public Accounting Firm.

⁴ Based on the average of the shares outstanding.

⁵ Less than \$0.01 per share.

⁶ Assumes dividend reinvestment.

⁷ Not annualized.

⁸ Total returns would have been lower had certain expenses not been reduced during the periods shown.

⁹ Annualized.

CLASS B SHARES Period ended	4-30-09 ¹	10-31-08 ²	12-31-07	12-31-06	12-31-05 ³	12-31-04 ³	12-31-03 ³
Per share operating performance							
Net asset value, beginning of period	\$16.89	\$26.41	\$19.89	\$16.67	\$14.45	\$13.98	\$11.42
Net investment loss ⁴	(0.02)	(0.16)	(0.15)	(0.18)	(0.13)	(0.05)	(0.08)
Net realized and unrealized gain (loss) on investments	0.13	(9.36)	6.67	3.40	2.35	0.52	2.64
Total from investment operations	0.11	(9.52)	6.52	3.22	2.22	0.47	2.56
Less distributions							
From net investment income	(0.42)	—	—	—	—	—	—
Net asset value, end of period	\$16.58	\$16.89	\$26.41	\$19.89	\$16.67	\$14.45	\$13.98
Total return (%)⁵	0.91⁶	(36.05)^{6,7}	32.78	19.32⁷	15.36	3.36⁷	22.42
Ratios and supplemental data							
Net assets, end of period (in millions)	\$93	\$105	\$156	\$118	\$153	\$196	\$267
Ratios (as a percentage of average net assets):							
Expenses before reductions	2.04 ⁸	1.85 ⁸	1.89	1.98	2.06	2.09	2.10
Expenses net of all fee waivers	2.04 ⁸	1.85 ⁸	1.89	1.96	2.01	2.04	2.10
Expenses net of all fee waivers and credits	2.04 ⁸	1.85 ⁸	1.89	1.96	2.01	2.04	2.10
Net investment loss	(0.31) ⁸	(0.75) ⁸	(0.63)	(0.98)	(0.88)	(0.35)	(0.66)
Portfolio turnover (%)	59	113	40	78	74	97	140

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

² For the ten month period ended October 31, 2008. The Fund changed its fiscal year end from December 31 to October 31.

³ Audited by previous Independent Registered Public Accounting Firm.

⁴ Based on the average of the shares outstanding.

⁵ Assumes dividend reinvestment and does not reflect the effect of sales charges.

⁶ Not annualized.

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

⁸ Annualized.

CLASS C SHARES Period ended	4-30-09 ¹	10-31-08 ³	12-31-07	12-31-06	12-31-05 ²	12-31-04 ²	12-31-03 ²
Per share operating performance							
Net asset value, beginning of period	\$16.89	\$26.41	\$19.89	\$16.67	\$14.45	\$13.98	\$11.42
Net investment loss ⁴	(0.02)	(0.16)	(0.14)	(0.18)	(0.13)	(0.05)	(0.08)
Net realized and unrealized gain (loss) on investments	0.13	(9.36)	6.66	3.40	2.35	0.52	2.64
Total from investment operations	0.11	(9.52)	6.52	3.22	2.22	0.47	2.56
Less distributions							
From net investment income	(0.42)	—	—	—	—	—	—
Net asset value, end of period	\$16.58	\$16.89	\$26.41	\$19.89	\$16.67	\$14.45	\$13.98
Total return (%)⁵	0.91⁶	(36.05)^{6,7}	32.78⁷	19.32⁷	15.36⁷	3.36⁷	22.42
Ratios and supplemental data							
Net assets, end of period (in millions)	\$248	\$250	\$176	\$34	\$20	\$25	\$35
Ratios (as a percentage of average net assets):							
Expenses before reductions	2.04 ⁸	1.86 ⁸	1.90	1.98	2.06	2.09	2.10
Expenses net of all fee waivers	2.04 ⁸	1.86 ⁸	1.89	1.96	2.01	2.04	2.10
Expenses net of all fee waivers and credits	2.04 ⁸	1.86 ⁸	1.89	1.96	2.01	2.04	2.10
Net investment loss	(0.32) ⁸	(0.76) ⁸	(0.58)	(0.97)	(0.87)	(0.36)	(0.66)
Portfolio turnover (%)	59	113	40	78	74	97	140

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

² Audited by previous Independent Registered Public Accounting Firm.

³ For the ten month period ended October 31, 2008. The Fund changed its fiscal year end from December 31 to October 31.

⁴ Based on the average of the shares outstanding.

⁵ Assumes dividend reinvestment and does not reflect the effect of sales charges.

⁶ Not annualized.

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

⁸ Annualized.

CLASS I SHARES Period ended	4-30-09¹	10-31-08²	12-31-07	12-31-06	12-31-05³	12-31-04³	12-31-03³
Per share operating performance							
Net asset value, beginning of period	\$18.91	\$29.28	\$21.80	\$18.05	\$15.46	\$14.87	\$11.91
Net investment income ⁴	0.07	0.09	0.19	0.11	0.06	0.15	0.08
Net realized and unrealized gain (loss) on investments	0.13	(10.46)	7.30	3.64	2.53	0.54	2.88
Total from investment operations	0.20	(10.37)	7.49	3.75	2.59	0.69	2.96
Less distributions							
From net investment income	(0.72)	—	(0.01)	—	—	(0.10)	—
Net asset value, end of period	\$18.39	\$18.91	\$29.28	\$21.80	\$18.05	\$15.46	\$14.87
Total return (%)⁵	1.47⁶	(35.42)⁷	34.36	20.78	16.75	4.68	24.85
Ratios and supplemental data							
Net assets, end of period (in millions)	\$174	\$174	\$271	\$4	— ⁸	— ⁸	— ⁸
Ratios (as a percentage of average net assets):							
Expenses before reductions	0.89 ⁹	0.74 ⁹	0.76	0.77	0.78	0.79	0.84
Expenses net of all fee waivers	0.89 ⁹	0.74 ⁹	0.75	0.77	0.78	0.79	0.84
Expenses net of all fee waivers and credits	0.89 ⁹	0.74 ⁹	0.75	0.77	0.78	0.79	0.84
Net investment income	0.83 ⁹	0.36 ⁹	0.69	0.54	0.35	0.98	0.62
Portfolio turnover (%)	59	113	40	78	74	97	140

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

² For the ten month period ended October 31, 2008. The Fund changed its fiscal year end from December 31 to October 31.

³ Audited by previous Independent Registered Public Accounting Firm.

⁴ Based on the average of the shares outstanding.

⁵ Assumes dividend reinvestment and does not reflect the effect of sales charges.

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.

Notes to financial statements (unaudited)

Note 1

Organization

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

The Board of Trustees has authorized the issuance of multiple classes of shares of the Fund, designated as Class A, Class B, Class C and Class I shares. Class A, Class B and Class C shares are open to all retail investors.

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

Note 2

Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security valuation

Investments are stated at value as of the close of the regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Equity securities held by the

Fund are valued at the last sale price or official closing price (closing bid price or last evaluated price if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade. Debt obligations are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Equity and debt obligations, for which there are no prices available from an independent pricing service, are valued based on broker quotes or fair valued as described below. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value. John Hancock Cash Investment Trust (JHCIT), an affiliate of John Hancock Advisers, LLC (the Adviser), are valued at their net asset value each business day.

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

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

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

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

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

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

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

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

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

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

VALUATION INPUTS	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
Level 1 — Quoted Prices	\$1,758,294,253	—
Level 2 — Other Significant Observable Inputs	46,779,374	—
Level 3 — Significant Unobservable Inputs	7,732,384	—
Total	\$1,812,806,011	—

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

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

	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS
Balance as of October 31, 2008	\$17,020,027	—
Accrued discounts/premiums	—	—
Realized gain (loss)	(31,250)	—
Change in unrealized appreciation (depreciation)	(6,172,701)	—
Net purchases (sales)	(3,005,089)	—
Transfers in and/or out of Level 3	(78,603)	—
Balance as of April 30, 2009	\$7,732,384	—

Security transactions and related investment income

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

Securities lending

The Fund may lend portfolio securities from time to time in order to earn additional income. The Fund retains beneficial ownership of the securities it has loaned and continues to receive interest and dividends paid by the issuer of securities and to participate in any changes in their value. On the settlement date of the loan, the Fund receives cash collateral against the loaned securities and maintains the cash collateral in an amount not less than 102% of the market value of the loaned securities for U.S. equity and corporate securities and 105% for foreign equity and corporate securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required cash collateral is delivered to the Fund on the next business day. Cash collateral received is invested in JHCIT. The Fund may receive compensation for lending its securities either in the form of fees and/or by retaining a portion of interest on the investment of any cash received as collateral. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund could experience delays and costs in recovering the securities loaned or in gaining access to the

collateral. The Fund bears the risk in the event that invested collateral is not sufficient to meet obligations due on loans.

Line of credit

The Fund and other affiliated funds have entered into an agreement which enables it to participate in a \$150 million unsecured committed line of credit with State Street Corporation (the Custodian). The Fund is permitted to have bank borrowings for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Interest is charged to each participating fund based on its borrowings at a rate per annum equal to the Federal Funds rate plus 0.50%. In addition, a commitment fee of 0.08% per annum, payable at the end of each calendar quarter, based on the average daily-unused portion of the line of credit, is charged to each participating fund on a prorated basis based on average net assets. Prior to February 19, 2009, the commitment fee was 0.05% per annum. For the period ended April 30, 2009, there were no borrowings under the line of credit by the Fund.

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

Expenses

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

Class allocations

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

Foreign currency translation

The books and records of the Fund are maintained in U.S. Dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

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

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

Broker commission rebates

The Fund may direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commission to the Fund. Commission rebates are accounted for

as a realized gain on securities and amounted to \$30,275.

Federal income taxes

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

For federal income tax purposes, the Fund has \$532,902,723 of a capital loss carryforward available, to the extent provided by regulations, to offset future net realized capital gains. To the extent that such carryforward is used by the Fund, they will reduce the amount of capital gain distributions to be paid. The loss carryforwards expire as follows: October 31, 2010 — \$433,415,811 and October 31, 2016 — \$99,486,912.

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

Distribution of income and gains

The Fund records distributions to shareholders from net investment income and net realized gains, if any, on the ex-dividend date. The Fund generally declares and pays dividends and capital gains distributions, if any, annually. There were no distributions during the period ended October 31, 2008. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner, at the same time and are in the same amount, except for the effect of expenses that may be applied differently to each class.

New accounting pronouncement

In March 2008, FASB No. 161 (FAS 161), *Disclosures about Derivative Instruments and Hedging Activities*, an amendment of FASB Statement No. 133 (FAS 133), was issued and is effective for fiscal years and interim periods beginning after November 15, 2008. FAS 161 amends and expands the disclosure requirements of FAS 133 in order to provide

financial statement users an understanding of a company's use of derivative instruments, how derivative instruments are accounted for under FAS 133 and related interpretations and how these instruments affect a company's financial position, performance, and cash flows. FAS 161 requires companies to disclose information detailing the objectives and strategies for using derivative instruments, the level of derivative activity entered into by the company, and any credit risk-related contingent features of the agreements. As of April 30, 2009, management does not believe that the adoption of FAS 161 will have a material impact on the amounts reported in the financial statements.

Note 3

Risk and uncertainties

Sector risk — technology

The Fund may concentrate investments in a particular industry, sector of the economy or invest in a limited number of companies. The concentration is closely tied to a single sector of the economy which may cause the Fund to underperform other sectors. Specifically, technology companies can be hurt by economic declines, regulatory, market and other factors. Accordingly, the concentration may make the Fund's value more volatile and investment values may rise and fall more rapidly.

Risks associated with foreign investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect

such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers and issuers than in the United States.

Note 4

Guarantees and indemnifications

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

Note 5

Management fee and transactions with affiliates and others

The Fund has an investment management contract with John Hancock Adviser, LLC (the Adviser), a wholly owned subsidiary of John Hancock Financial Services, Inc., a subsidiary of Manulife Financial Corporation (MFC). Under the investment management contract, the Fund pays a monthly management fee to the Adviser equivalent, on an annual basis, to the sum of: (a) 0.625% of the first \$3,000,000,000 of the Fund's average daily net asset value and (b) 0.60% in excess of \$3,000,000,000 of the Fund's daily net asset value. The Adviser has a subadvisory agreement with MFC Global Investment Management (U.S.), LLC, an indirectly owned subsidiary of MFC and an affiliate of the Adviser. The Fund is not responsible for payment of subadvisory fees.

The investment management fees incurred for the period ended April 30, 2009, were equivalent to an annual effective rate of 0.63% of the Fund's average daily net assets.

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

Pursuant to the Advisory Agreement, the Fund reimburses the Adviser for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services of the Fund, including the preparation of all tax returns, annual, semiannual and periodic reports to shareholders and the preparation of all regulatory reports. These expenses are allocated based on the relative share of net assets of each class at the time the expense was incurred.

The fund accounting and legal services fees incurred for the period ended April 30, 2009, were equivalent to an annual effective rate of 0.02% of the Fund's average daily net assets.

Class A shares are assessed up-front sales charges. During the period ended April 30, 2009, JH Funds received net up-front sales charges of \$1,134,352 with regard to sales of Class A shares. Of this amount, \$156,271 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$966,587 was paid as sales commissions to unrelated broker-dealers and \$11,494 was paid as sales commissions to sales personnel of Signator Investors, Inc. (Signator Investors), a related broker-dealer. The Adviser's indirect parent, John Hancock Life Insurance Company (JHLICO), is the indirect sole shareholder of Signator Investors.

Class B shares that are redeemed within six years of purchase are subject to a contingent deferred sales charge (CDSC) at declining rates, beginning at 5.00% of the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Class C shares that are redeemed within one year of purchase are subject to a CDSC at a rate of 1.00% of the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from the CDSCs are paid to JH Funds and are used in whole or in part to defray its expenses for providing distribution-related services to the Fund in connection with the sale of Class B and Class C shares. During the period ended April 30, 2009, CDSCs received by JH Funds amounted to \$165,103 for Class B shares and \$168,021 for Class C shares.

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

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

The Fund receives earnings credits from its transfer agent as a result of uninvested cash balances. These credits are used to reduce a portion of the Fund's transfer agent fees and out-of-pocket expenses. During the period ended April 30, 2009, the Fund's transfer agent fees and out-of-pocket expenses were reduced by \$374 for transfer agent credits earned.

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

Share class	Distribution and service fees	Transfer agent fees
Class A	\$1,431,630	\$1,473,769
Class B	453,184	117,086
Class C	1,139,957	293,846
Class I	—	84,625
Total	3,024,771	1,969,326

Mr. James R. Boyle is Chairman of the Adviser, as well as affiliated Trustee of the Fund, and is compensated by the Adviser and/or its affiliates. Mr. John G. Vrysen is a Board member of the Adviser, as well as affiliated Trustee of the Fund, and is compensated by the Adviser and/or its affiliates. The compensation of unaffiliated Trustees is borne by the Fund. The

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

Note 6 Fund share transactions

This listing illustrates the number of Fund shares sold, reinvested and repurchased during the periods ended April 30, 2009 and October 31, 2008, and the year ended December 31, 2007, along with the corresponding dollar value.

	Period ended 4-30-09 ¹		Period ended 10-31-08 ²		Year ended 12-31-07	
	Shares	Amount	Shares	Amount	Shares	Amount
Class A shares						
Sold	20,514,707	\$339,224,881	55,839,411	\$1,595,002,854	24,383,045	\$630,086,340
Distributions reinvested	2,333,771	37,620,391	—	—	—	—
Repurchased	(20,223,010)	(327,060,203)	(29,141,409)	(755,603,450)	(4,550,270)	(113,430,694)
Net increase	2,625,468	\$49,785,069	26,698,002	\$839,399,404	19,832,775	\$516,655,646
Class B shares						
Sold	692,918	\$10,685,161	2,403,422	\$63,887,648	1,879,974	\$45,384,056
Distributions reinvested	141,890	2,132,611	—	—	—	—
Repurchased	(1,432,827)	(21,649,649)	(2,091,778)	(52,052,740)	(1,909,115)	(43,373,238)
Net increase (decrease)	(598,019)	(\$8,831,877)	311,644	\$11,834,908	(29,141)	\$2,010,818
Class C shares						
Sold	3,122,568	\$48,457,006	11,328,669	\$302,147,156	5,429,774	\$131,302,752
Distributions reinvested	274,492	4,125,620	—	—	—	—
Repurchased	(3,189,385)	(47,841,302)	(3,208,598)	(74,821,289)	(457,761)	(10,734,097)
Net increase	207,675	\$4,741,324	8,120,071	\$227,325,867	4,972,013	\$120,568,655
Class I shares						
Sold	4,521,342	\$76,076,677	12,446,407	\$372,735,782	9,576,765	\$255,414,417
Distributions reinvested	127,642	2,118,864	—	—	3,014	86,521
Repurchased	(4,417,163)	(75,335,321)	(12,472,367)	(301,481,213)	(505,745)	(13,730,202)
Net increase (decrease)	231,821	\$2,860,220	(25,960)	(\$71,254,569)	9,074,034	\$241,770,736
Net increase	2,466,945	\$48,554,736	35,103,757	\$1,149,814,748	33,849,681	\$881,005,855

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

² For the ten month period ended October 31, 2008. The Fund changed its fiscal year end from December 31 to October 31.

Note 7**Purchase and sale of securities**

Purchases and proceeds from sales or maturities of securities, other than short-term securities and obligations of the U.S. government, during the period ended April 30, 2009, aggregated \$998,325,921 and \$958,388,349, respectively.

Board Consideration of and Continuation of Investment Advisory Agreement and Subadvisory Agreement: John Hancock Large Cap Equity Fund

The Investment Company Act of 1940 (the 1940 Act) requires the Board of Trustees (the Board) of John Hancock Investment Trust (the Trust), including a majority of the Trustees who have no direct or indirect interest in the investment advisory agreement and are not “interested persons” of the Trust, as defined in the 1940 Act (the Independent Trustees), annually to meet in person to review and consider the continuation of: (i) the investment advisory agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Adviser) and (ii) the investment subadvisory agreement (the Subadvisory Agreement) with MFC Global Investment Management (U.S.), LLC (the Subadviser) for the John Hancock Large Cap Equity Fund (the Fund). The Advisory Agreement and the Subadvisory Agreement are collectively referred to as the Advisory Agreements.

At meetings held on May 5–6 and June 9–10, 2008, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadviser and the continuation of the Advisory Agreements. During such meetings, the Board’s Contracts/Operations Committee and the Independent Trustees also met in executive sessions with their independent legal counsel.

In evaluating the Advisory Agreements, the Board, including the Contracts/Operations Committee and its Independent Trustees, reviewed a broad range of information requested for this purpose. This information included:

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

The Independent Trustees considered the legal advice of independent legal counsel and relied on their own business judgment in determining the factors to be considered in evaluating the materials that were presented to them and the weight to be given to each such factor. The Board’s review and conclusions were based on a comprehensive consideration of all information presented to the Board and not the result of any single controlling factor. The Board principally considered data on performance and other information provided by Morningstar as of December 31, 2007. The Board also considered updated performance information provided to it by the Adviser or Subadviser at its May and June 2008 meetings. Performance and other information may be quite different as of the date of this shareholders report. The key factors considered by the Board and the conclusions reached are described below.

Nature, extent and quality of services

The Board considered the ability of the Adviser and the Subadviser, based on their resources, reputation and other attributes, to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel. The Board considered the investment philosophy, research and investment decision-making processes of the Adviser and Subadviser. The Board considered the Adviser's execution of its oversight responsibilities. The Board further considered the culture of compliance, resources dedicated to compliance, compliance programs and compliance records of the Adviser and Subadviser. In addition, the Board took into account the administrative and other non-advisory services provided to the Fund by the Adviser and its affiliates.

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

Fund performance

The Board considered the performance results for the Fund over various time periods ended December 31, 2007. The Board also considered these results in comparison to the performance of the Category, as well as the Fund's Peer Group and benchmark index. The Board reviewed with representatives of Morningstar the methodology used by Morningstar to select the funds in the Category and the Peer Group.

The Board viewed favorably that the Fund's performance during all the periods under review was higher than the median performance of the Peer Group and Category, and its benchmark index, the Standard & Poor's 500 Index.

Investment advisory fee and subadvisory fee rates and expenses

The Board reviewed and considered the contractual investment advisory fee rate payable by the Fund to the Adviser for investment advisory services (the Advisory Agreement Rate). The Board received and considered information comparing the Advisory Agreement Rate with the advisory fees for the

Peer Group. The Board noted that the Advisory Agreement Rate was equal to the median rate of the Peer Group and lower than the median rate of Category.

The Board received and considered expense information regarding the Fund's various components, including advisory fees, distribution and fees other than advisory and distribution fees, including transfer agent fees, custodian fees, and other miscellaneous fees (e.g., fees for accounting and legal services). The Board considered comparisons of these expenses to the Peer Group median. The Board also received and considered expense information regarding the Fund's total operating expense ratio (Expense Ratio). The Board noted that, unlike the Fund, several funds in the Peer Group employed fee waivers or reimbursements. The Board received and considered information comparing the Expense Ratio of the Fund to that of the Peer Group and Category medians before the application of fee waivers and reimbursements (Gross Expense Ratio) and after the application of such waivers and reimbursement (Net Expense Ratio). The Board noted that the Fund's Gross and Net Expense Ratios were lower than the Peer Group and Category medians.

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

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

Profitability

The Board received and considered a detailed profitability analysis of the Adviser based on the Advisory Agreements, as well as on other relationships between the Fund and the Adviser and its affiliates, including the

Subadviser. The Board also considered a comparison of the Adviser's profitability to that of other similar investment advisers whose profitability information is publicly available. The Board concluded that, in light of the costs of providing investment management and other services to the Fund, the profits and other ancillary benefits reported by the Adviser were not unreasonable.

Economies of scale

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

To the extent the Board and the Adviser were able to identify actual or potential economies of scale from Fund-specific or allocated expenses, in order to ensure that any such economies continue to be reasonably shared with the Fund as its assets increase, the Adviser and the Board agreed to continue the existing breakpoints to the Advisory Agreement Rate.

Information about services to other clients

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

Other benefits to the Adviser

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

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

Other factors and broader review

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

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

Board Consideration of Amendments to Investment Advisory Agreement

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

Special Shareholder Meeting (unaudited)

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

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

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

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

	No. of Shares	% of Outstanding Shares	% of Shares Present
James R. Boyle			
Affirmative	115,885,949.1810	43.146%	94.704%
Withhold	6,480,245.2020	2.413%	5.296%
TOTAL	122,366,194.3830	45.559%	100.000%
John G. Vrysen			
Affirmative	115,920,355.0290	43.159%	94.732%
Withhold	6,445,839.3540	2.400%	5.268%
TOTAL	122,366,194.3830	45.559%	100.000%
James F. Carlin			
Affirmative	115,826,253.2020	43.124%	94.655%
Withhold	6,539,941.1810	2.435%	5.345%
TOTAL	122,366,194.3830	45.559%	100.000%
William H. Cunningham			
Affirmative	115,819,789.5740	43.122%	94.650%
Withhold	6,546,404.8090	2.437%	5.350%
TOTAL	122,366,194.3830	45.559%	100.000%
Deborah Jackson			
Affirmative	115,862,664.7440	43.138%	94.685%
Withhold	6,503,529.6390	2.421%	5.315%
TOTAL	122,366,194.3830	45.559%	100.000%
Charles L. Ladner			
Affirmative	115,737,733.1140	43.091%	94.583%
Withhold	6,628,461.2690	2.468%	5.417%
TOTAL	122,366,194.3830	45.559%	100.000%
Stanley Martin			
Affirmative	115,877,495.0730	43.143%	94.697%
Withhold	6,488,699.3100	2.416%	5.303%
TOTAL	122,366,194.3830	45.559%	100.000%
Patti McGill Peterson			
Affirmative	115,851,425.7000	43.133%	94.676%
Withhold	6,514,768.6830	2.426%	5.324%
TOTAL	122,366,194.3830	45.559%	100.000%

John A. Moore			
Affirmative	115,824,078.4520	43.123%	94.654%
Withhold	6,542,115.9310	2.436%	5.346%
TOTAL	122,366,194.3830	45.559%	100.000%
Steven R. Pruchansky			
Affirmative	115,858,182.4460	43.136%	94.682%
Withhold	6,508,011.9370	2.423%	5.318%
TOTAL	122,366,194.3830	45.559%	100.000%
Gregory A. Russo			
Affirmative	115,872,045.6690	43.141%	94.693%
Withhold	6,494,148.7140	2.418%	5.307%
TOTAL	122,366,194.3830	45.559%	100.000%

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

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

PROPOSAL 2 DID NOT PASS ON MAY 5, 2009.

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

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	32,946,987.3648	32.563%	64.209%
Against	1,508,380.5672	1.491%	2.940%
Abstain	2,252,881.6290	2.227%	4.391%
Broker Non-Votes	14,603,288.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

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

PROPOSALS 3A-3N DID NOT PASS ON MAY 5, 2009.

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

3A. Revise: Concentration

Affirmative	32,668,353.8495	32.288%	63.667%
Against	1,613,858.0143	1.595%	3.145%
Abstain	2,426,041.6972	2.398%	4.728%
Broker Non-Votes	14,603,284.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

3B. Revise: Diversification

Affirmative	32,868,917.0781	32.487%	64.058%
Against	1,509,732.1378	1.492%	2.942%
Abstain	2,329,601.3451	2.302%	4.540%
Broker Non-Votes	14,603,287.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

3C. Revise: Underwriting

Affirmative	32,625,032.1190	32.245%	63.583%
Against	1,645,749.9417	1.627%	3.207%
Abstain	2,437,464.5003	2.409%	4.750%
Broker Non-Votes	14,603,291.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

3D. Revise: Real Estate

Affirmative	32,429,357.2863	32.052%	63.201%
Against	1,781,563.9182	1.761%	3.472%
Abstain	2,497,331.3565	2.468%	4.867%
Broker Non-Votes	14,603,285.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

3E. Revise: Loans

Affirmative	32,410,960.7430	32.033%	63.165%
Against	1,844,116.1147	1.823%	3.594%
Abstain	2,453,170.7033	2.425%	4.781%
Broker Non-Votes	14,603,290.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

3F. Revise: Senior Securities

Affirmative	32,582,457.1428	32.203%	63.499%
Against	1,742,084.5990	1.722%	3.395%
Abstain	2,383,706.8192	2.356%	4.646%
Broker Non-Votes	14,603,289.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

3I. Eliminate: Trustee and Officer Ownership

Affirmative	32,430,592.6418	32.053%	63.203%
Against	1,864,015.9240	1.842%	3.633%
Abstain	2,413,642.9952	2.386%	4.704%
Broker Non-Votes	14,603,286.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

3J. Eliminate: Margin Investment; Short Selling

Affirmative	32,596,919.2723	32.217%	63.528%
Against	1,789,815.7247	1.769%	3.488%
Abstain	2,321,521.5640	2.295%	4.524%
Broker Non-Votes	14,603,281.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

3M. Eliminate: Unseasoned Companies

Affirmative	32,706,629.6408	32.326%	63.742%
Against	1,697,119.8571	1.677%	3.307%
Abstain	2,304,511.0631	2.278%	4.491%
Broker Non-Votes	14,603,277.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

3N. Eliminate: Loans to Trust Officers & Trustees

Affirmative	32,633,346.7374	32.254%	63.599%
Against	1,816,157.1126	1.795%	3.539%
Abstain	2,258,748.7110	2.232%	4.402%
Broker Non-Votes	14,603,285.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

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

PROPOSAL 4 DID NOT PASS FOR ALL CLASSES OF SHARES ON MAY 5, 2009. (There was no Quorum for Class C.)

Class A—

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

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	23,352,680.6266	32.916%	61.446%
Against	1,402,629.8707	1.977%	3.691%
Abstain	2,203,129.8607	3.105%	5.797%
Broker Non-Votes	11,046,674.0000	15.571%	29.066%
TOTAL	38,005,114.3580	53.569%	100.000%

Class B—

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

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	2,488,103.7697	41.568%	66.888%
Against	184,878.6637	3.089%	4.970%
Abstain	96,917.4146	1.619%	2.605%
Broker Non-Votes	949,925.0000	15.870%	25.537%
TOTAL	3,719,824.8480	62.146%	100.000%

Class C—

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

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	3,823,884.5820	25.132%	58.723%
Against	265,190.9787	1.743%	4.073%
Abstain	289,765.2863	1.904%	4.450%
Broker Non-Votes	2,132,853.0000	14.018%	32.754%
TOTAL	6,511,693.8470	42.797%	100.000%

Proposal 5: To adopt a manager of manager structure.

PROPOSAL 5 DID NOT PASS ON MAY 5, 2009.

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

Affirmative	30,453,395.7859	30.099%	59.350%
Against	3,747,900.1310	3.704%	7.304%
Abstain	2,506,952.6441	2.478%	4.886%
Broker Non-Votes	14,603,289.0000	14.433%	28.460%
TOTAL	51,311,537.5610	50.714%	100.000%

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

PROPOSAL 6 PASSED ON MAY 5, 2009.

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

	No. of Shares	% of Outstanding Shares	% of Shares Present
Affirmative	78,220,619.8230	29.123%	63.924%
Against	5,927,986.5960	2.207%	4.844%
Abstain	5,591,278.9630	2.082%	4.569%
Broker Non-Votes	32,626,309.0010	12.147%	26.663%
TOTAL	122,366,194.3830	45.559%	100.000%

More information

Trustees

Patti McGill Peterson, *Chairperson*

James R. Boyle†

James F. Carlin

William H. Cunningham*

Deborah C. Jackson*

Charles L. Ladner

Stanley Martin*

Dr. John A. Moore

Steven R. Pruchansky

Gregory A. Russo

John G. Vrysen†

*Member of the Audit Committee

†Non-Independent Trustee

Officers

Keith F. Hartstein

President and Chief Executive Officer

Thomas M. Kinzler

Secretary and Chief Legal Officer

Francis V. Knox, Jr.

Chief Compliance Officer

Michael J. Leary

Treasurer

Charles A. Rizzo

Chief Financial Officer

John G. Vrysen

Chief Operating Officer

Investment adviser

John Hancock Advisers, LLC

Subadviser

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

Principal distributor

John Hancock Funds, LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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

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

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our Website www.jhfunds.com or by calling 1-800-225-5291.

You can also contact us:

1-800-225-5291

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Portsmouth, NH 03802-9510

Express mail:

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Mutual Fund Image Operations

164 Corporate Drive

Portsmouth, NH 03801

DOMESTIC EQUITY

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

ASSET ALLOCATION**TARGET RISK**

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

TARGET DATE

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

RETIREMENT INCOME

Lifecycle Retirement Portfolio
 Retirement Distribution Portfolio
 Retirement Rising Distribution Portfolio

GLOBAL/INTERNATIONAL EQUITY

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

SPECIALTY

Financial Industries Fund
 Health Sciences Fund
 Regional Bank Fund

INCOME

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

TAX-FREE INCOME

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

MONEY MARKET

Money Market Fund

CLOSED-END

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

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

Not part of the semiannual report



1-800-225-5291

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500SA 4/09
6/09