

John Hancock

MUTUAL FUNDS

John Hancock
Small Cap Intrinsic Value Fund



Semiannual Report

4.30.11

CEO corner



To Our Shareholders,

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

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

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

The bond market had mixed results and remained flat in the same six-month period. As confidence grew that the economy had turned a corner, bond prices fell and their yields rose. The improving economic environment lifted corporate bonds, especially high-yielding corporate securities, based on stronger balance sheets and a demand for higher yields. Over the full six-month period, Treasury bonds declined slightly, reflecting rising inflation expectations, and the broad bond market returned 0.02%, as measured by the Barclays Capital U.S. Aggregate Bond Index.

The disparity in stock and bond results in this period supports the argument for having an investment portfolio that is well diversified among asset classes, styles and managers. The goal is to mitigate risk and help boost long-term results by having at least one asset class performing well to limit the downside impact of underperforming assets. We believe a well-diversified portfolio can act as a good defense against market volatility. The challenge is to keep in mind that asset allocation and diversification are long-term strategies. Shareholders should resist the temptation to sell investments that "aren't working" and reinvest in those that "are working," because reversals can occur quickly and investments that are out-of-favor or in favor in one period can, and do, frequently trade places.

Sincerely,

Keith F. Hartstein

Keith F. Hartstein,
President and Chief Executive Officer

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

This commentary reflects the CEO's views as of April 30, 2011. They are subject to change at any time. For more up-to-date information, you can visit our Web site at www.jhfunds.com.

Not part of the semiannual report

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Your fund at a glance

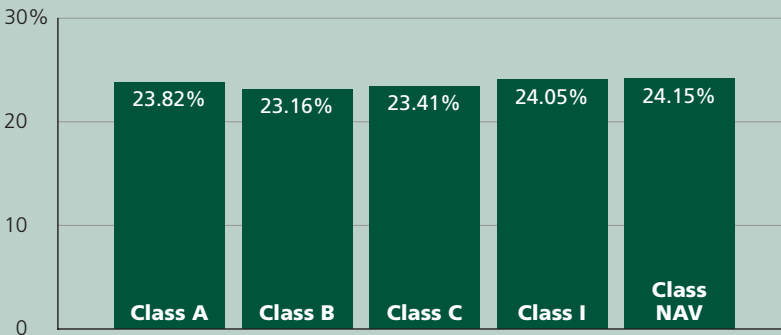
The Fund seeks long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small-capitalization companies.

Over the last six months

- ▶ The stock market posted strong returns for the six months ended April 30, 2011, with small-cap stocks beating out large-cap stocks by a wide margin.
- ▶ The Fund's return was slightly ahead of its benchmark, the Russell 2000 Index, and its peer group average, the Morningstar, Inc. small blend category.
- ▶ Gains in materials and industrials had the biggest positive impact on results, offset by disappointing returns in energy and financials.

John Hancock Small Cap Intrinsic Value Fund

Fund performance for the six months ended April 30, 2011.



Total returns for the Fund are at net asset value with all distributions reinvested. These returns do not reflect the deduction of the maximum sales charge, which would reduce the performance shown above.

Past performance is no guarantee of future results.

Managers' report

John Hancock

Small Cap Intrinsic Value Fund

The stock market posted strong returns for the six months ended

April 30, 2011. The rally began last fall, after the Federal Reserve announced a massive Treasury buyback program. Encouraging economic data, growing consumer confidence, positive employment trends, solid corporate earnings and attractive stock valuations further fueled gains. Investors looked past macro concerns that included the sluggish housing market, unrest in the Middle East, the tsunami in Japan, the growing U.S. budget deficit, a weak U.S. dollar and inflation fears spurred by rising raw materials and energy costs. Small-cap stocks benefited the most from the economic recovery, beating large-cap stocks by a sizable margin.

Performance and strategy review

For the six months ended April 30, 2011, John Hancock Small Cap Intrinsic Value Fund's Class A shares returned 23.82% at net asset value (NAV). By comparison, the Fund's benchmark, the Russell 2000 Index, returned 23.73% over the same period, while its peer group, the Morningstar, Inc. small blend fund category average, returned 23.03%.² Please see page one for the NAV performance of other share classes in this period and pages six and seven for historical performance information. Keep in mind that your NAV return will differ from these results if you were not invested in the Fund for the entire period or did not reinvest all distributions.

Security selection was strongest in the consumer discretionary, industrials and materials sectors, and disappointing in the energy and financials sectors. The Fund's bias toward small-cap

TOP 10 HOLDINGS¹

Retail Ventures, Inc.....	4.7%
Sycamore Networks, Inc....	4.7%
Collective Brands, Inc.	4.6%
Domino's Pizza, Inc.....	4.5%
Swift Transportation Company	4.1%
Spectrum Brands Holdings, Inc.	3.7%
Pulte Group, Inc.	3.6%
Iconix Brand Group, Inc.	3.6%
MDC Partners, Inc., Class A.....	3.3%
Lazard, Ltd., Class A.....	3.3%



Portfolio Managers Timothy M. Malloy and Roger C. Hamilton

John Hancock Asset Management (formerly MFC Global Investment Management, (U.S.), LLC)³

stocks with market capitalizations above \$1 billion also may have hindered performance, as even smaller micro-cap companies outperformed. As always, we targeted companies that offered a margin of safety in both their valuation and their business. We specifically looked for companies whose stocks were trading below what we thought their assets were worth, where we could see catalysts — such as a new product launch or spin-off — to help unlock value. On the business side, we targeted companies with strong cash flows, solid balance sheets and proven management teams.

“Small-cap stocks benefited the most from the economic recovery, beating large-cap stocks by a sizable margin.”

Big boost from materials and industrials

Materials and industrials had the biggest positive impact on results. In materials, Graham Packaging Company, Inc., a specialty packaging company, benefited first from efforts to improve cash flows and later from an acquisition offer that pushed the stock sharply higher. In industrials, standouts included RSC Holdings, Inc. and Swift Transportation Company. RSC, a company that rents out construction tools and equipment, posted steep gains as the improving economy spurred more demand and better pricing. We locked in profits and sold the position. Swift Transportation, the largest trucking company in the United States, went public in December. The stock quickly moved higher amid expectations that the company would benefit from improved pricing and better utilization of its trucks as the economy recovered. Swift was not in the Russell 2000 Index.

Winners from consumer discretionary

Other top contributors came from the consumer discretionary sector, which represented over one-third of assets. Collective Brands, Inc. (which owns the Payless shoe chain as well as footwear brands like Saucony) soared, buoyed by better-than-expected earnings at Payless' international operations and

growing demand for certain footwear brands. Retail Ventures, Inc., a holding company with a controlling interest in discount shoe retailer DSW, also gave a big boost to performance. During the period, DSW announced it was acquiring Retail Ventures, helping to push the latter up over 50% for the period. We bought for the Fund a small stake in SodaStream International, Inc., a company that makes home carbonation systems, when it went public in late 2010. Better-than-expected earnings helped push the stock much higher. SodaStream was not in the Russell 2000 Index. Elsewhere, Hughes Communications, Inc., a satellite company, aided performance, after it was bought out at a premium price. SodaStream and Hughes were no longer held at period end.

Disappointments in energy and financials

Energy stocks rallied sharply, as oil prices rose. However, the Fund's energy returns fell far behind those in the index, as certain holdings fell short of expectations. Seahawk Drilling, Inc., which provides contract drilling services to exploration and production companies in the Gulf of Mexico, plunged after receiving an acquisition offer that was at a discount to where the stock had been trading. We cut our losses and sold the position from the Fund's portfolio.

Financials were laggards within the Russell 2000 Index, held back by lower-than-expected loan growth and the disappointing pace of credit quality improvements and dividend growth. The Fund's financials returned even less than those in the index. Among detractors were Assured Guaranty, Ltd. and PICO Holdings, Inc. Assured Guaranty, a municipal bond insurer, declined as some issuers continued to struggle with credit concerns, leading to speculation that they might

default. PICO, a diversified holding company with investments in water resources and real estate, made little headway as the company failed to monetize its assets. Elsewhere, in consumer discretionary, disappointments included ChinaCast Education Corp. and Pulte Group, Inc. A Chinese education company, ChinaCast declined after a Wall Street analyst suggested investors should consider borrowing shares and selling the stock (known as short selling) in the hopes of buying back shares at a future lower price. Homebuilder Pulte was hindered by the weak housing market. In technology, Broadridge Financial Solutions, Inc., which provides outsourcing services to financial companies, declined when earnings came in much lower than expected. We sold the position. Most of these detractors were not in the Russell 2000 Index.

SECTOR COMPOSITION⁴

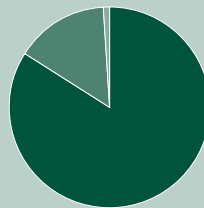
Consumer Discretionary ...	35%
Financials.....	17%
Energy.....	12%
Industrials.....	12%
Information Technology....	11%
Materials	7%
Consumer Staples	4%
Utilities	1%
Short-Term Investments & Other.....	1%

Outlook

Despite the strong gains posted recently by small-cap stocks, we remain excited about their prospects. We think the sector stands to benefit from continued improvement in the economy as well as a pickup in merger-and-acquisition activity. We think the stocks in the Fund's portfolio have the added benefit of attractive valuations, particularly given their dividend yields and free cash flow yields. Many of the names in the portfolio also are getting closer to the time when company-specific catalysts could help unlock their full value. We plan to take advantage of any market volatility that would allow us to add to stocks we like at even more attractive valuations. Our focus will remain on companies with what we view as good businesses whose stocks are selling at prices below what we think they're worth. We expect to avoid companies exposed to inflationary pressures, such as rising input costs, targeting instead names that can pass along price increases to their customers.

“Security selection was strongest in the consumer discretionary, industrials and materials sectors ...”

PORTFOLIO COMPOSITION⁴



84% Common Stocks — U.S.
15% Common Stocks — Foreign
1% Short-Term Investments & Other

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

Past performance is no guarantee of future results.

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. Investments in small companies involve greater risks than those in larger, more well-known companies. See the prospectus for the risks of investing in small-cap stocks. 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.

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

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

³Manulife Asset Management (US) LLC is doing business as John Hancock Asset Management.

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

A look at performance

Total returns for the period ended April 30, 2011

	Average annual total returns (%) with maximum sales charge (POP)				Cumulative total returns (%) with maximum sales charge (POP)				
	1-year	5-year	10-year	Since inception	6-months	1-year	5-year	10-year	Since inception
Class A	12.70	3.46	—	8.24 ¹	17.63	12.70	18.56	—	62.99 ¹
Class B	12.37	3.33	—	8.31 ¹	18.16	12.37	17.79	—	63.57 ¹
Class C	16.83	3.80	—	8.42 ¹	22.41	16.83	20.48	—	64.63 ¹
Class I ²	19.06	4.99	—	9.59 ¹	24.05	19.06	27.58	—	75.89 ¹
Class NAV ²	19.28	—	—	0.52 ³	24.15	19.28	—	—	2.10 ³

Performance figures assume all distributions are reinvested. Public offering price (POP) figures reflect maximum sales charges on Class A shares of 5% and the applicable contingent deferred sales charge (CDSC) on Class B shares and Class C shares. The 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 and Class NAV shares.

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

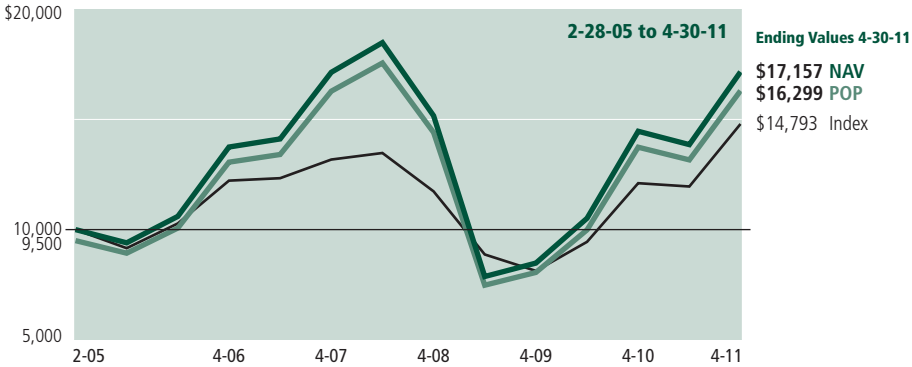
	Class A	Class B	Class C	Class I	Class NAV
Net/Gross (%)	1.52	2.56	2.26	1.10	0.96

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

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

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

NAV¹ — Class A without sales charge
 POP¹ — Class A with sales charge
 Index — Russell 2000 Index



	Class B	Class C	Class I ²	Class NAV ²
Start date	2-28-05	2-28-05	2-28-05	5-1-07
NAV	\$16,357	\$16,463	\$17,589	\$10,210
POP	\$16,357	\$16,463	\$17,589	\$10,210
Index	\$14,793	\$14,793	\$14,793	\$11,202

Russell 2000 Index is an unmanaged index of 2,000 U.S. small-capitalization companies. It is not possible to invest directly in an index. Index figures do not reflect sales charges or direct expenses, which would have resulted in lower values if they did.

¹ From 2-28-05.

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

³ From 5-1-07.

⁴ NAV represents net asset value and POP represents public offering price. Performance of the classes will vary based on the difference in sales charges paid by shareholders investing in the different classes and the fee structure of those classes.

Your expenses

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

Understanding fund expenses

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

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

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

Actual expenses/actual returns

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

	Account value on 11-1-10	Ending value on 4-30-11	Expenses paid during period ended 4-30-11 ¹
Class A	\$1,000.00	\$1,238.20	\$8.16
Class B	1,000.00	1,231.60	13.39
Class C	1,000.00	1,234.10	12.24
Class I	1,000.00	1,240.50	6.00
Class NAV	1,000.00	1,241.50	5.34

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at April 30, 2011, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table above. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

This table allows you to compare the Fund's ongoing operating expenses with those of any other fund. It provides an example of the Fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the Fund's actual return). It assumes an account value of \$1,000.00 on November 1, 2010, with the same investment held until April 30, 2011. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses.

	Account value on 11-1-10	Ending value on 4-30-11	Expenses paid during period ended 4-30-11 ¹
Class A	\$1,000.00	\$1,017.50	\$7.35
Class B	1,000.00	1,012.80	12.08
Class C	1,000.00	1,013.80	11.03
Class I	1,000.00	1,019.40	5.41
Class NAV	1,000.00	1,020.00	4.81

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

¹ Expenses are equal to the Fund's annualized expense ratio of 1.47%, 2.42%, 2.21%, 1.08% and 0.96% for Class A, Class B, Class C, Class I and Class NAV shares, respectively, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Portfolio summary

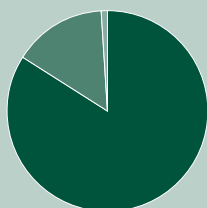
Top 10 Holdings (40.1% of Net Assets on 4-30-11)¹

Retail Ventures, Inc.	4.7%	Spectrum Brands Holdings, Inc.	3.7%
Sycamore Networks, Inc.	4.7%	Pulte Group, Inc.	3.6%
Collective Brands, Inc.	4.6%	Iconix Brand Group, Inc.	3.6%
Domino's Pizza, Inc.	4.5%	MDC Partners, Inc., Class A	3.3%
Swift Transportation Company	4.1%	Lazard, Ltd., Class A	3.3%

Sector Composition^{2,3}

Consumer Discretionary	35%	Materials	7%
Financials	17%	Consumer Staples	4%
Energy	12%	Utilities	1%
Industrials	12%	Short-Term Investments & Other	1%
Information Technology	11%		

PORTFOLIO COMPOSITION²



84% Common Stocks — U.S.
15% Common Stocks — Foreign
1% Short-Term Investments & Other

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

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

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

Fund's investments

As of 4-30-11 (unaudited)

	Shares	Value
Common Stocks 99.31%		\$476,560,081
(Cost \$396,314,778)		
Consumer Discretionary 35.00%		167,951,788
Auto Components 0.96%		
Azure Dynamics Corp. (I)	14,500,000	4,597,580
Diversified Consumer Services 1.15%		
ChinaCast Education Corp. (I)	900,000	5,499,000
Hotels, Restaurants & Leisure 4.45%		
Domino's Pizza, Inc. (I)	1,150,000	21,355,500
Household Durables 6.65%		
Hooker Furniture Corp.	116,748	1,452,345
MDC Holdings, Inc.	450,000	13,135,500
Pulte Group, Inc. (I)	2,130,000	17,316,900
Internet & Catalog Retail 2.16%		
E-Commerce China Dangdang, Inc., ADR (I)(L)	450,000	10,354,500
Media 6.21%		
Ascent Media Corp., Class A (I)	70,000	3,362,100
Live Nation Entertainment, Inc. (I)	650,000	7,208,500
LodgeNet Interactive Corp. (I)	973,098	3,415,574
MDC Partners, Inc., Class A	951,000	15,815,130
Multiline Retail 4.71%		
Retail Ventures, Inc. (I)	1,102,000	22,624,060
Specialty Retail 4.64%		
Collective Brands, Inc. (I)	1,060,000	22,260,000
Textiles, Apparel & Luxury Goods 4.07%		
Iconix Brand Group, Inc. (I)	705,000	17,265,450
Joe's Jeans, Inc. (I)	2,338,763	2,289,649
Consumer Staples 3.92%		18,795,170
Food Products 0.19%		
Reddy Ice Holdings, Inc. (I)	283,000	916,920
Household Products 3.73%		
Spectrum Brands Holdings, Inc. (I)	550,100	17,878,250
Energy 12.39%		59,473,650
Energy Equipment & Services 1.84%		
Atwood Oceanics, Inc. (I)	197,000	8,851,210

	Shares	Value
Oil, Gas & Consumable Fuels 10.55%		
Berry Petroleum Company, Class A	60,000	\$3,187,800
Carrizo Oil & Gas, Inc. (I)	140,000	5,577,600
Denbury Resources, Inc. (I)	602,000	13,587,140
Energy XXI Bermuda, Ltd. (I)	170,000	6,162,500
Forest Oil Corp. (I)	160,000	5,745,600
Kodiak Oil & Gas Corp. (I)	650,000	4,563,000
McMoRan Exploration Company (I)	180,000	3,295,800
Penn Virginia Corp.	550,000	8,503,000
Financials 17.31%		83,039,080
Capital Markets 3.29%		
Lazard, Ltd., Class A	385,000	15,785,000
Commercial Banks 3.75%		
Bond Street Holdings LLC, Class A (I)(S)	650,000	13,000,000
Synovus Financial Corp.	2,000,000	5,000,000
Diversified Financial Services 2.95%		
PICO Holdings, Inc. (I)	440,000	14,132,800
Insurance 2.97%		
Assured Guaranty, Ltd.	440,000	7,480,000
Maiden Holdings, Ltd.	910,000	6,779,500
Real Estate Investment Trusts 3.57%		
Chimera Investment Corp.	1,100,000	4,455,000
Invesco Mortgage Capital, Inc.	557,000	12,666,180
Thriffs & Mortgage Finance 0.78%		
Northeast Community Bancorp, Inc.	590,000	3,740,600
Health Care 0.30%		1,440,000
Biotechnology 0.30%		
Geron Corp. (I)	300,000	1,440,000
Industrials 11.42%		54,814,830
Commercial Services & Supplies 2.77%		
Cenveo, Inc. (I)	450,000	2,916,000
TMS International Corp. (I)(V)	744,757	10,389,360
Construction & Engineering 0.58%		
Quanta Services, Inc. (I)	129,000	2,796,720
Professional Services 2.54%		
Verisk Analytics, Inc., Class A (I)	370,000	12,173,000
Road & Rail 4.09%		
Swift Transportation Company (I)	1,400,000	19,642,000
Trading Companies & Distributors 1.44%		
Seacube Container Leasing, Ltd.	425,000	6,897,750
Information Technology 10.35%		49,666,589
Communications Equipment 6.91%		
Comverse Technology, Inc. (I)	600,000	4,572,000
Snap Interactive, Inc. (I)	139,163	403,573
Snap Interactive, Inc., Foreign Shares (I)	2,000,000	5,800,000
Sycamore Networks, Inc.	912,584	22,358,308

	Shares	Value
Internet Software & Services 0.44%		
CrowdGather, Inc., Common Shares (I)	152,500	\$158,600
CrowdGather, Inc. (I)	2,500,000	1,953,640
IT Services 1.38%		
iGate Corp.	391,142	6,633,768
Software 1.62%		
THQ, Inc. (I)	400,000	1,616,000
Velti PLC (I)	335,000	6,170,700
Materials 7.29%		34,978,674
Chemicals 2.96%		
Chemtura Corp. (I)	740,000	14,193,200
Containers & Packaging 1.97%		
Graham Packaging Company, Inc. (I)	410,630	9,444,490
Paper & Forest Products 2.36%		
Louisiana-Pacific Corp. (I)	550,000	5,115,000
Schweitzer-Mauduit International, Inc.	120,100	6,225,984
Utilities 1.33%		6,400,300
Independent Power Producers & Energy Traders 1.06%		
GenOn Energy, Inc. (I)	1,300,000	5,109,000
Water Utilities 0.27%		
Purecycle Corp. (I)	370,000	1,291,300
Issuer	Notional par	Value
Options Purchased 0.19%		\$923,750
(Cost \$327,550)		
Call Options 0.19%		
Liberty Global, Inc., Class A (Expiration Date: 1-19-13; Strike Price: \$35.00) (I)	\$10,000	140,000
Liberty Global, Inc., Class A (Expiration Date: 1-21-12; Strike Price: \$15.00) (I)	25,000	783,750
	Shares	Value
Warrants 0.35%		\$1,676,665
(Cost \$0)		
CrowdGather, Inc. (Expiration Date: 8-29-16; Strike Price: \$1.50) (I)	1,875,000	546,752
Snap Interactive, Inc. (Expiration Date: 1-19-16; Strike Price: \$2.50) (I)	1,000,000	1,129,913
	Yield (%)	Shares
Securities Lending Collateral 2.14%		\$10,260,937
(Cost \$10,259,874)		
John Hancock Collateral Investment Trust (W)	0.2616 (Y)	1,025,284
		10,260,937

	Par value	Value
Short-Term Investments 0.17%		\$828,000
(Cost \$828,000)		
Repurchase Agreement 0.17%		828,000
Repurchase Agreement with State Street Corp. dated 4-29-11 at 0.010% to be repurchased at \$828,001 on 5-2-11, collateralized by \$765,000 Federal Home Loan Mortgage Corp., 4.500% due 1-15-14 (valued at \$845,325, including interest)		
	\$828,000	828,000
Total investments (Cost \$407,730,202)† 102.16%		\$490,249,433
Other assets and liabilities, net (2.16%)		(\$10,382,002)
Total net assets 100.00%		\$479,867,431

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

ADR American Depositary Receipts

- (I) Non-income producing security.
- (L) All or a portion of this security is on loan as of 4-30-11.
- (S) This security is 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.
- (V) The Fund owns 5% or more of the outstanding voting shares of the issuer and the security is considered an affiliate of the Fund. For more information on this security refer to Note 9 of the Notes to financial statements.
- (W) Investment is an affiliate of the Fund, the adviser and/or subadviser. Also, it represents the investment of securities lending collateral received.
- (Y) The rate shown is the annualized seven-day yield as of 4-30-11.

† At 4-30-11, the aggregate cost of investment securities for federal income tax purposes was \$413,150,243. Net unrealized appreciation aggregated \$77,099,190, of which \$90,423,799 related to appreciated investment securities and \$13,324,609 related to depreciated investment securities.

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

United States	84%
Bermuda	8%
Canada	4%
China	3%
Short-Term Investments & Other	1%

Financial statements

Statement of assets and liabilities 4-30-11 (unaudited)

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

Assets	
Investments in unaffiliated issuers, at value (Cost \$387,811,308) including \$9,940,320 of securities loaned (Note 2)	\$469,599,136
Investments in affiliated issuers, at value (Cost \$19,918,894) (Note 2) (Note 9)	20,650,297
Total investments, at value (Cost \$407,730,202)	490,249,433
Cash	6,004,861
Receivable for investments sold	12,805
Receivable for fund shares sold	869,523
Dividends and interest receivable	17,700
Receivable for securities lending income	114,726
Other receivables and prepaid expenses	71,984
Total assets	497,341,032
Liabilities	
Payable for investments purchased	5,675,935
Payable for fund shares repurchased	1,263,661
Payable upon return of securities loaned (Note 2)	10,260,000
Payable to affiliates	
Accounting and legal services fees	10,032
Transfer agent fees	80,406
Distribution and service fees	89,985
Trustees' fees	11,004
Other liabilities and accrued expenses	82,578
Total liabilities	17,473,601
Net assets	
Capital paid-in	\$571,864,289
Distributions in excess of net investment income	(4,311,494)
Accumulated net realized loss on investments and foreign currency transactions	(170,204,595)
Net unrealized appreciation (depreciation) on investments	82,519,231
Net assets	\$479,867,431

Statement of assets and liabilities (continued)

Net asset value per share

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

Class A (\$212,375,156 ÷ 14,808,246 shares)	\$14.34
Class B (\$7,556,212 ÷ 550,701 shares) ¹	\$13.72
Class C (\$40,881,141 ÷ 2,961,229 shares) ¹	\$13.81
Class I (\$41,439,483 ÷ 2,824,566 shares)	\$14.67
Class NAV (\$177,615,439 ÷ 12,043,099 shares)	\$14.75

Maximum offering price per share

Class A (net asset value per share ÷ 95%) ²	\$15.09
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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 six-month period ended 4-30-11

(unaudited)

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

Investment income	
Dividends	\$2,666,642
Securities lending	313,405
Interest	1,705
Less foreign taxes withheld	(36,126)
Total investment income	2,945,626
Expenses	
Investment management fees (Note 5)	1,989,068
Distribution and service fees (Note 5)	514,773
Accounting and legal services fees (Note 5)	30,492
Transfer agent fees (Note 5)	230,864
Trustees' fees (Note 5)	17,296
State registration fees (Note 5)	37,999
Printing and postage (Note 5)	22,832
Professional fees	23,859
Custodian fees	28,924
Registration and filing fees	23,801
Other	15,628
Total expenses	2,935,536
Net investment income	10,090
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments in unaffiliated issuers	51,926,052
Investments in affiliated issuers	(9,198,895)
Foreign currency transactions	(19,883)
	42,707,274
Change in net unrealized appreciation (depreciation) of	
Investments in unaffiliated issuers	43,211,154
Investments in affiliated issuers	6,004,731
	49,215,885
Net realized and unrealized gain	91,923,159
Increase in net assets from operations	\$91,933,249

Statements of changes in net assets

These Statements of Changes in Net Assets show how the value of the Fund's net assets has changed during the last two periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of Fund share transactions.

	Six months ended 4-30-11 (unaudited)	Year ended 10-31-10
Increase (decrease) in net assets		
From operations		
Net investment income (loss)	\$10,090	(\$1,335,967)
Net realized gain	42,707,274	47,798,483
Change in net unrealized appreciation (depreciation)	49,215,885	35,329,929
Increase in net assets resulting from operations	91,933,249	81,792,445
Distributions to shareholders		
From net investment income		
Class A	(1,115,490)	—
Class I	(336,526)	—
Class NAV	(1,583,574)	—
Total distributions	(3,035,590)	—
From Fund share transactions (Note 6)	6,872,730	31,567,543
Total increase	95,770,389	113,359,988
Net assets		
Beginning of period	384,097,042	270,737,054
End of period	\$479,867,431	\$384,097,042
Distributions in excess of net investment income	(\$4,311,494)	(\$1,285,994)

Financial highlights

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

CLASS A SHARES							
Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07	12-31-06	12-31-05 ^{3,4}
Per share operating performance							
Net asset value, beginning of period	\$11.65	\$8.84	\$6.95	\$14.68	\$13.70	\$10.86	\$10.00
Net investment loss ⁵	(0.01)	(0.06)	(0.08)	(0.01)	(0.01)	(0.07) ⁶	(0.01)
Net realized and unrealized gain (loss) on investments	2.78	2.87	2.27	(7.72)	1.36	3.21	1.72
Total from investment operations	2.77	2.81	2.19	(7.73)	1.35	3.14	1.71
Less distributions							
From net investment income	(0.08)	—	(0.07)	—	—	—	—
From net realized gain	—	—	(0.23)	—	(0.37)	(0.30)	(0.85)
Total distributions	(0.08)	—	(0.30)	—	(0.37)	(0.30)	(0.85)
Net asset value, end of period	\$14.34	\$11.65	\$8.84	\$6.95	\$14.68	\$13.70	\$10.86
Total return (%)⁷	23.82⁹	31.79⁸	33.57⁸	(52.66)⁹	9.91⁸	28.99⁸	17.28^{8,9}
Ratios and supplemental data							
Net assets, end of period (in millions)	\$212	\$166	\$119	\$100	\$199	\$30	\$3
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.47 ¹⁰	1.52	1.86 ¹¹	1.56 ¹⁰	1.54	2.23	4.89 ¹⁰
Expenses net of fee waivers	1.47 ¹⁰	1.49	1.84 ¹¹	1.56 ¹⁰	1.53	1.65	1.45 ¹⁰
Net investment loss	(0.17) ¹⁰	(0.52)	(1.10)	(0.10) ¹⁰	(0.07)	(0.58) ⁶	(0.08) ¹⁰
Portfolio turnover (%)	53	112	127	70	32	82	97

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

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

³ Audited by previous independent registered public accounting firm.

⁴ Period from 2-28-05 (commencement of operations) to 12-31-05.

⁵ Based on the average daily shares outstanding.

⁶ Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund, which amounted to \$0.03 per share and 0.27% of average net assets.

⁷ Does not reflect the effect of sales charges, if any.

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

⁹ Not annualized.

¹⁰ Annualized.

¹¹ Includes the impact of proxy expenses and tax expense, which amounted to 0.03% and 0.16% of average net assets, respectively.

CLASS B SHARES

Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07	12-31-06	12-31-05 ^{3,4}
Per share operating performance							
Net asset value, beginning of period	\$11.14	\$8.54	\$6.79	\$14.41	\$13.55	\$10.81	\$10.00
Net investment loss ⁵	(0.07)	(0.16)	(0.15)	(0.08)	(0.12)	(0.16) ⁶	(0.05)
Net realized and unrealized gain (loss) on investments	2.65	2.76	2.20	(7.54)	1.35	3.20	1.71
Total from investment operations	2.58	2.60	2.05	(7.62)	1.23	3.04	1.66
Less distributions							
From net investment income	—	—	(0.07)	—	—	—	—
From net realized gain	—	—	(0.23)	—	(0.37)	(0.30)	(0.85)
Total distributions	—	—	(0.30)	—	(0.37)	(0.30)	(0.85)
Net asset value, end of period	\$13.72	\$11.14	\$8.54	\$6.79	\$14.41	\$13.55	\$10.81
Total return (%)⁷	23.16⁹	30.44⁸	32.25⁸	(52.88)⁹	9.13	28.20⁸	16.78^{8,9}
Ratios and supplemental data							
Net assets, end of period (in millions)	\$8	\$6	\$5	\$4	\$9	\$3	— ¹⁰
Ratios (as a percentage of average net assets):							
Expenses before reductions	2.42 ¹¹	2.58	2.86 ¹²	2.28 ¹¹	2.24	2.93	5.39 ¹¹
Expenses net of fee waiver	2.42 ¹¹	2.54	2.84 ¹²	2.27 ¹¹	2.23	2.35	1.95 ¹¹
Net investment loss	(1.14) ¹¹	(1.58)	(2.11)	(0.80) ¹¹	(0.82)	(1.25) ⁶	(0.57) ¹¹
Portfolio turnover (%)	53	112	127	70	32	82	97

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

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

³ Audited by previous independent registered public accounting firm.

⁴ Period from 2-28-05 (commencement of operations) to 12-31-05.

⁵ Based on the average daily shares outstanding.

⁶ Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund, which amounted to \$0.03 per share and 0.27% of average net assets.

⁷ Does not reflect the effect of sales charges, if any.

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

⁹ Not annualized.

¹⁰ Less than \$500,000.

¹¹ Annualized.

¹² Includes the impact of proxy expenses and tax expense, which amounted to 0.03% and 0.16% of average net assets, respectively.

CLASS C SHARES

Period ended 4-30-11¹ 10-31-10 10-31-09 10-31-08² 12-31-07 12-31-06 12-31-05^{3,4}

Per share operating performance

Net asset value, beginning of period	\$11.19	\$8.56	\$6.79	\$14.41	\$13.55	\$10.81	\$10.00
Net investment loss ⁵	(0.05)	(0.13)	(0.13)	(0.08)	(0.11)	(0.16) ⁶	(0.05)
Net realized and unrealized gain (loss) on investments	2.67	2.76	2.20	(7.54)	1.34	3.20	1.71
Total from investment operations	2.62	2.63	2.07	(7.62)	1.23	3.04	1.66
Less distributions							
From net investment income	—	—	(0.07)	—	—	—	—
From net realized gain	—	—	(0.23)	—	(0.37)	(0.30)	(0.85)
Total distributions	—	—	(0.30)	—	(0.37)	(0.30)	(0.85)
Net asset value, end of period	\$13.81	\$11.19	\$8.56	\$6.79	\$14.41	\$13.55	\$10.81
Total return (%)⁷	23.41⁹	30.72⁸	32.56⁸	(52.88)⁹	9.13	28.20⁸	16.78^{8,9}

Ratios and supplemental data

Net assets, end of period (in millions)	\$41	\$32	\$22	\$20	\$49	\$8	— ¹⁰
Ratios (as a percentage of average net assets):							
Expenses before reductions	2.21 ¹²	2.28	2.64 ¹¹	2.25 ¹²	2.24	2.93	5.39 ¹²
Expenses net of fee waivers	2.21 ¹²	2.24	2.62 ¹¹	2.25 ¹²	2.23	2.35	1.95 ¹²
Net investment loss	(0.87) ¹²	(1.28)	(1.88)	(0.77) ¹²	(0.76)	(1.27) ⁶	(0.57) ¹²
Portfolio turnover (%)	53	112	127	70	32	82	97

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

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

³ Audited by previous independent registered public accounting firm.

⁴ Period from 2-28-05 (commencement of operations) to 12-31-05.

⁵ Based on the average daily shares outstanding.

⁶ Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund, which amounted to \$0.03 per share and 0.27% of average net assets.

⁷ Does not reflect the effect of sales charges, if any.

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

⁹ Not annualized.

¹⁰ Less than \$500,000.

¹¹ Includes the impact of proxy expenses and tax expense, which amounted to 0.03% and 0.16% of average net assets, respectively.

¹² Annualized.

CLASS I SHARES

Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07	12-31-06	12-31-05 ^{3,4}
Per share operating performance							
Net asset value, beginning of period	\$11.93	\$9.02	\$7.06	\$14.85	\$13.80	\$10.89	\$10.00
Net investment income (loss) ⁵	0.02	(0.02)	(0.05)	0.05	0.09	(0.03) ⁶	0.02
Net realized and unrealized gain (loss) on investments	2.84	2.93	2.31	(7.84)	1.34	3.24	1.72
Total from investment operations	2.86	2.91	2.26	(7.79)	1.43	3.21	1.74
Less distributions							
From net investment income	(0.12)	—	(0.07)	—	(0.01)	—	—
From net realized gain	—	—	(0.23)	—	(0.37)	(0.30)	(0.85)
Total distributions	(0.12)	—	(0.30)	—	(0.38)	(0.30)	(0.85)
Net asset value, end of period	\$14.67	\$11.93	\$9.02	\$7.06	\$14.85	\$13.80	\$10.89
Total return (%)	24.05⁷	32.26	34.11	(52.46)⁷	10.39	29.55⁸	17.58^{7,8}
Ratios and supplemental data							
Net assets, end of period (in millions)	\$41	\$34	\$16	\$20	\$82	\$1	— ⁹
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.08 ¹¹	1.12	1.42 ¹⁰	1.06 ¹¹	1.10	1.78	4.59 ¹¹
Expenses net of fee waivers	1.08 ¹¹	1.12	1.42 ¹⁰	1.06 ¹¹	1.09	1.20	1.15 ¹¹
Net investment income (loss)	0.26 ¹¹	(0.17)	(0.65)	0.43 ¹¹	0.57	(0.27) ⁶	0.22 ¹¹
Portfolio turnover (%)	53	112	127	70	32	82	97

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

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

³ Audited by previous independent registered public accounting firm.

⁴ Period from 2-28-05 (commencement of operations) to 12-31-05.

⁵ Based on the average daily shares outstanding.

⁶ Net investment loss per share and ratio of net investment loss to average net assets reflects a special dividend received by the Fund, which amounted to \$0.03 per share and 0.27% of average net assets.

⁷ Not annualized.

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

⁹ Less than \$500,000.

¹⁰ Includes the impact of proxy expenses and tax expense, which amounted to 0.03% and 0.16% of average net assets, respectively.

¹¹ Annualized.

CLASS NAV SHARES Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07 ³
Per share operating performance					
Net asset value, beginning of period	\$12.00	\$9.06	\$7.07	\$14.85	\$15.73
Net investment income (loss) ⁴	0.03	—	(0.03)	0.05	0.09
Net realized and unrealized gain (loss) on investments	2.85	2.94	2.32	(7.83)	(0.58)
Total from investment operations	2.88	2.94	2.29	(7.78)	(0.49)
Less distributions					
From net investment income	(0.13)	—	(0.07)	—	(0.02)
From net realized gain	—	—	(0.23)	—	(0.37)
Total distributions	(0.13)	—	(0.30)	—	(0.39)
Net asset value, end of period	\$14.75	\$12.00	\$9.06	\$7.07	\$14.85
Total return (%)	24.15⁶	32.45	34.52⁵	(52.39)^{5,6}	(3.05)^{5,6}
Ratios and supplemental data					
Net assets, end of period (in millions)	\$178	\$146	\$108	\$84	\$181
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.96 ⁸	0.96	1.18 ⁷	0.99 ⁸	0.94 ⁸
Expenses net of fee waivers	0.96 ⁸	0.96	1.18 ⁷	0.99 ⁸	0.94 ⁸
Net investment income (loss)	0.40 ⁸	— ⁹	(0.45)	0.51 ⁸	0.57 ⁸
Portfolio turnover (%)	53	112	127	70	32 ¹⁰

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

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

³ Period from 5-1-07 (inception date) to 12-31-07.

⁴ Based on the average daily shares outstanding.

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

⁶ Not annualized.

⁷ Includes the impact of proxy expenses and tax expense, which amounted to 0.03% and 0.16% of average net assets, respectively.

⁸ Annualized.

⁹ Less than (0.005%).

¹⁰ Portfolio turnover shown is calculated for the full fiscal year.

Notes to financial statements

(unaudited)

Note 1 — Organization

John Hancock Small Cap Intrinsic Value Fund (the Fund) is a diversified series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the Fund is to seek long-term capital appreciation.

The Fund may offer multiple classes of shares. The shares currently offered are detailed in the Statement of Assets and Liabilities. Class A, Class B and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class NAV shares are sold to John Hancock affiliated funds of funds. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, printing and postage, state registration and transfer agent fees for each class may differ. Class B shares convert to Class A shares eight years after purchase.

Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Security valuation. Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. The Fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the values by input classification of the Fund's investments as of April 30, 2011, by major security category or type:

	TOTAL MARKET VALUE AT 4-30-11	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Common Stocks				
Consumer Discretionary	\$167,951,788	\$167,951,788	—	—
Consumer Staples	18,795,170	18,795,170	—	—
Energy	59,473,650	59,473,650	—	—
Financials	83,039,080	70,039,080	\$13,000,000	—
Health Care	1,440,000	1,440,000	—	—
Industrials	54,814,830	54,814,830	—	—
Information Technology	49,666,589	47,712,949	1,953,640	—
Materials	34,978,674	34,978,674	—	—
Utilities	6,400,300	6,400,300	—	—
Options Purchased	923,750	923,750	—	—
Warrants	1,676,665	—	1,676,665	—
Securities Lending				
Collateral	10,260,937	10,260,937	—	—
Short-Term Investments	828,000	—	828,000	—
Total Investments in Securities	\$490,249,433	\$472,791,128	\$17,458,305	—

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the six months ended April 30, 2011, there were no significant transfers in or out of Level 1 or Level 2 assets.

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

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

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

agreement plus any accrued interest. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income is recorded when the Fund becomes aware of the dividends. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities.

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

Line of credit. The Fund may borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the custodian agreement, the custodian may loan money to the Fund to make properly authorized payments. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian has a lien, security interest or security entitlement in any Fund property that is not segregated, to the maximum extent permitted by law for any overdraft.

In addition, effective March 30, 2011, the Fund and other affiliated funds have entered into an agreement with Citibank N.A. which enables them to participate in a \$100 million unsecured committed line of credit. Prior to March 30, 2011, the Fund had a similar agreement with State Street Bank and Trust Company. A commitment fee, payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund on a pro rata basis and is reflected in other expenses on the Statement of Operations. For the six months ended April 30, 2011, the Fund had no borrowings under the line of credit.

Expenses. The majority of expenses are directly attributable to an individual fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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

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

For federal income tax purposes, the Fund has a capital loss carryforward of \$211,808,280 available to offset future net realized capital gains as of October 31, 2010. The loss carryforward expires as follows: October 31, 2016 — \$31,326,570 and October 31, 2017 — \$180,481,710.

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

As of October 31, 2010, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure. The Fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

Distributions paid by the Fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of expenses that may be applied differently to each class.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

Capital accounts within financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sales loss deferrals and passive foreign investment companies.

Note 3 — Derivative instruments

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

Options. There are two types of options, a put option and a call option. Options are traded either over-the-counter or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the Fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may

decrease the Fund's exposure to such changes. Risks related to the use of options include the loss of the premium, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of Assets and Liabilities.

Options listed on an exchange are valued at their closing price. If no closing price is available, then they are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. For options not listed on an exchange, an independent pricing source is used to value the options at the mean between the last bid and ask prices. When the Fund purchases an option, the premium paid by the Fund is included in the Portfolio of Investments and subsequently "marked-to-market" to reflect current market value. If the purchased option expires, the Fund realizes a loss equal to the cost of the option. If the Fund enters into a closing sale transaction, the Fund realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost.

During the six months ended April 30, 2011, the Fund used purchased options to manage against anticipated changes in securities markets. During the six months ended April 30, 2011, the Fund held purchased options with markets values ranging from \$0.7 million to \$2.2 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the Fund at April 30, 2011, by risk category:

RISK	STATEMENT OF ASSETS AND LIABILITIES LOCATION	FINANCIAL INSTRUMENTS LOCATION	ASSET DERIVATIVES FAIR VALUE	LIABILITY DERIVATIVES FAIR VALUE
Equity contracts	Investment in unaffiliated issuers, at value*	Purchases options	\$923,750	—

*Purchased options are included in the Fund's investments.

Effect of derivative instruments on the Statement of Operations

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

RISK	STATEMENT OF OPERATIONS LOCATION	INVESTMENTS (PURCHASED OPTIONS)
Equity contracts	Net realized gain (loss) on	(\$950,632)

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

RISK	STATEMENT OF OPERATIONS LOCATION	INVESTMENTS (PURCHASED OPTIONS)
Equity contracts	Change in unrealized appreciation (depreciation) of	(\$888,300)

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The Fund has an investment management agreement with the Adviser under which the Fund pays a daily management fee to the Adviser equivalent, on an annual basis, to the sum of: (a) 0.90% of the first \$1,000,000,000 of the Fund's average daily net assets; and (b) 0.85% of the Fund's average daily net assets in excess of \$1,000,000,000. The Adviser has a subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC (formerly MFC Global Investment Management (U.S.), LLC), an indirectly owned subsidiary of MFC and an affiliate of the Adviser. The Fund is not responsible for payment of the subadvisory fees.

The investment management fees incurred for the six months ended April 30, 2011 were equivalent to an annual effective rate of 0.90% of the Fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the Fund reimburses the Adviser for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services of the Fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred for the six months ended April 30, 2011 amounted to an annual rate of 0.01% of the Fund's average daily net assets.

Distribution and service plans. The Fund has a distribution agreement with the Distributor. The Fund has adopted distribution and service plans with respect to Class A, Class B and Class C shares pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the Fund. The Fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the Fund's shares.

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$82,233 for the six months ended April 30, 2011. Of this amount, \$12,578 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$67,852 was paid as sales commissions to broker-dealers and \$1,803 was paid as sales commissions to sales personnel of Signator Investors, Inc. (Signator Investors), a broker-dealer affiliate of the Adviser.

Class B and Class C shares are subject to contingent deferred sales charges (CDSC). Class B shares that are redeemed within six years of purchase are subject to CDSC, at declining rates, beginning at 5.00% of the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC on the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended April 30, 2011, CDSCs received by the Distributor amounted to \$4,788 and \$5,081 for Class B and Class C shares, respectively.

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

Class level expenses. Class level expenses for the six months ended April 30, 2011 were:

CLASS	DISTRIBUTION AND SERVICE FEES	TRANSFER AGENT FEES	STATE REGISTRATION FEES	PRINTING AND POSTAGE
Class A	\$295,281	\$180,031	\$11,687	\$15,514
Class B	33,042	6,042	8,148	875
Class C	186,450	34,083	8,433	3,821
Class I	—	10,708	9,731	2,622
Total	\$514,773	\$230,864	\$37,999	\$22,832

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

Note 6 — Fund share transactions

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

	Six months ended 4-30-11		Year ended 10-31-10	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	3,900,986	\$51,809,334	10,586,444	\$117,849,048
Distributions reinvested	83,285	1,072,715	—	—
Repurchased	(3,425,389)	(45,669,209)	(9,826,773)	(102,655,615)
Net increase	558,882	\$7,212,840	759,671	\$15,193,433
Class B shares				
Sold	123,888	\$1,576,462	214,792	\$2,278,267
Repurchased	(67,275)	(842,429)	(277,198)	(2,822,979)
Net increase (decrease)	56,613	\$734,033	(62,406)	(\$544,712)
Class C shares				
Sold	487,328	\$6,197,689	1,075,614	\$11,365,697
Repurchased	(412,984)	(5,202,602)	(817,070)	(8,364,139)
Net increase	74,344	\$995,087	258,544	\$3,001,558

	Six months ended 4-30-11		Year ended 10-31-10	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	865,232	\$11,754,082	3,719,590	\$40,922,534
Distributions reinvested	11,092	145,971	—	—
Repurchased	(910,355)	(12,418,339)	(2,623,230)	(28,420,284)
Net increase (decrease)	(34,031)	(\$518,286)	1,096,360	\$12,502,250
Class NAV shares				
Sold	679,353	\$9,340,271	2,491,543	\$26,924,486
Distributions reinvested	119,786	1,583,574	—	—
Repurchased	(928,438)	(12,474,789)	(2,275,509)	(25,509,472)
Net increase (decrease)	(129,299)	(\$1,550,944)	216,034	\$1,415,014
Net increase	526,509	\$6,872,730	2,268,203	\$31,567,543

Affiliates of the Fund owned 100% of shares of beneficial interest of Class NAV shares on April 30, 2011.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, aggregated \$239,400,743 and \$232,072,041, respectively, for the six months ended April 30, 2011.

Note 8 — Investment by affiliated funds

Certain investors in the Fund are affiliated funds and are managed by the Adviser and its affiliates. The affiliated funds do not invest in the Fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the Fund's net assets. At April 30, 2011, the following funds had an affiliate ownership concentration of 5% or more of the Fund's Class NAV net assets:

FUND	AFFILIATE CONCENTRATION
John Hancock Funds II Lifestyle Aggressive Portfolio	23.9%
John Hancock Funds II Lifestyle Balanced Portfolio	19.1%
John Hancock Funds II Lifestyle Growth Portfolio	38.4%

Note 9 — Transactions in securities of affiliated issuers

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

AFFILIATE	BEGINNING SHARE AMOUNT	ENDING SHARE AMOUNT	REALIZED GAIN (LOSS)	DIVIDEND INCOME	ENDING VALUE
Seahawk Drilling, Inc. Bought: none Sold: 600,000	600,000	—	(\$9,196,936)	—	—
TMS International Corp. Bought: 744,757 Sold: none	744,757	744,757	—	—	\$10,389,360

More information

Trustees

Steven R. Pruchansky, *Chairperson*

James F. Carlin

William H. Cunningham

Deborah C. Jackson*

Charles L. Ladner, * *Vice Chairperson*

Stanley Martin*

Hugh McHaffie†

Dr. John A. Moore

Patti McGill Peterson*

Gregory A. Russo

John G. Vrysent

Officers

Keith F. Hartstein

President and Chief Executive Officer

Andrew G. Arnott

Senior Vice President and Chief Operating Officer

Thomas M. Kinzler

Secretary and Chief Legal Officer

Francis V. Knox, Jr.

Chief Compliance Officer

Charles A. Rizzo

Chief Financial Officer

Salvatore Schiavone

Treasurer

*Member of the Audit Committee

†Non-Independent Trustee

Investment adviser

John Hancock Advisers, LLC

Subadviser

John Hancock Asset Management
(formerly MFC Global Investment
Management (U.S.), LLC)

Principal distributor

John Hancock Funds, LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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

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

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

You can also contact us:

1-800-225-5291
jhfunds.com

Regular mail:

John Hancock Signature Services, Inc.
P.O. Box 55913
Boston, MA 02205-5913

Express mail:

John Hancock Signature Services, Inc.
Mutual Fund Image Operations
30 Dan Road
Canton, MA 02021

DOMESTIC EQUITY

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

ASSET ALLOCATION**TARGET RISK**

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

TARGET DATE

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

RETIREMENT INCOME

Retirement Distribution Portfolio
 Retirement Rising Distribution Portfolio

GLOBAL/INTERNATIONAL EQUITY

Emerging Markets Fund
 Global Opportunities Fund
 Global Shareholder Yield Fund
 Greater China Opportunities Fund
 International Allocation Portfolio
 International Core Fund
 International Growth Fund
 International Value Equity Fund

SPECIALTY

Alternative Asset Allocation Fund
 Currency Strategies Fund
 Financial Industries Fund
 Natural Resources Fund
 Regional Bank Fund
 Technical Opportunities Fund

INCOME

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

TAX-FREE INCOME

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

MONEY MARKET

Money Market Fund

CLOSED-END

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

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

Not part of the semiannual report



1-800-225-5291

1-800-554-6713 TDD

1-800-338-8080 EASI-Line

www.jhfunds.com

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It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

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