

John Hancock Tax-Advantaged Global Shareholder Yield Fund
Form N-Q
March 27, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 22056

John Hancock Tax-Advantaged Global Shareholder Yield Fund
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210
(Address of principal executive offices) (Zip code)

Salvatore Schiavone, Treasurer

601 Congress Street

Boston, Massachusetts 02210
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: October 31

Date of reporting period: January 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Tax Advantaged Global Shareholder Yield Fund

Quarterly portfolio holdings 1/31/15

Fund's investments Tax Advantaged Global Shareholder Yield Fund

As of 1-31-15 (unaudited)

| | Shares | Value |
|-------------------------------------|---------|---------------|
| Common stocks | | \$110,196,422 |
| 95.5% | | |
| (Cost \$113,375,480) | | |
| Australia 3.2% | | 3,676,988 |
| BHP | | |
| Billiton, Ltd. | 23,600 | 544,326 |
| Commonwealth | | |
| Bank of Australia | 9,962 | 688,823 |
| Telstra Corp., Ltd. | 317,600 | 1,601,969 |
| Westpac Banking Corp. | 31,500 | 841,870 |
| Canada 5.2% | | 6,004,684 |
| BCE, Inc. Potash | 53,000 | 2,434,154 |
| Corp. of Saskatchewan, Inc. (C) | 49,000 | 1,790,460 |
| Rogers Communications Inc., Class B | 17,400 | 618,661 |
| Shaw Communications Inc., Class B | 50,300 | 1,161,409 |
| France 6.0% | | 6,940,048 |
| Electricite de France SA | 54,300 | 1,472,016 |
| Sanofi | 6,700 | 617,337 |
| SCOR SE | 29,100 | 905,881 |
| Total SA | 38,400 | 1,971,094 |
| Vinci SA | 23,400 | 1,229,300 |
| Vivendi SA (I) | 31,480 | 744,420 |
| Germany 5.5% | | 6,389,818 |
| BASF SE | 11,000 | 983,814 |
| Daimler AG | 16,700 | 1,512,432 |
| Deutsche Post AG | 18,200 | 589,008 |
| | 77,000 | 1,327,333 |

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| | | |
|--|---------|-----------|
| Deutsche Telekom AG Muenchener Rueckversicherungs AG | 15,900 | 1,182,842 |
| Siemens AG | 7,520 | 794,389 |
| Italy 1.3% Terna Rete Elettrica Nazionale SpA | 341,700 | 1,498,125 |
| Netherlands 1.9% Royal Dutch Shell PLC, ADR, Class A (C) Wolters Kluwer NV | 23,280 | 1,430,556 |
| Norway 2.0% Orkla ASA | 25,560 | 763,549 |
| Statoil ASA Yara International ASA | 16,600 | 864,235 |
| Philippines 0.6% Philippine Long Distance Telephone Company, ADR (C) | 10,400 | 693,680 |
| Spain 0.7% Gas Natural SDG SA | 36,900 | 866,182 |
| Sweden 0.7% Svenska Handelsbanken AB, A Shares | 17,400 | 823,959 |
| Switzerland 3.9% Nestle SA | 9,400 | 717,887 |
| Novartis AG | 11,200 | 1,091,470 |
| | 2,800 | 754,649 |

Roche
Holding
AG

Swisscom 3,300 1,934,850
AG

2SEE NOTES TO FUND'S INVESTMENTS

Tax Advantaged Global Shareholder Yield Fund

| | Shares | Value |
|-------------------------------|---------|--------------|
| United Kingdom 20.1% | | \$23,149,295 |
| Aberdeen Asset Management PLC | 102,300 | 671,530 |
| AstraZeneca PLC, ADR (C) | 9,753 | 692,853 |
| BAE Systems PLC | 237,400 | 1,807,235 |
| British American Tobacco PLC | 23,400 | 1,320,135 |
| Centrica PLC | 238,400 | 1,052,065 |
| Diageo PLC, ADR (C) | 5,000 | 590,650 |
| GlaxoSmithKline PLC | 80,000 | 1,761,498 |
| Imperial Tobacco Group PLC | 57,600 | 2,705,413 |
| National Grid PLC | 144,900 | 2,037,150 |
| Pearson PLC | 48,800 | 990,141 |
| Rio Tinto PLC | 15,500 | 681,116 |
| Severn Trent PLC | 25,300 | 819,081 |
| SSE PLC | 96,500 | 2,335,169 |
| Unilever PLC | 19,800 | 871,874 |
| United Utilities Group PLC | 141,900 | 2,190,065 |
| Vodafone Group PLC | 579,100 | 2,036,392 |
| WM Morrison | 217,532 | 586,928 |

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Supermarkets

PLC

United States 44.4% 51,173,248

AbbVie, Inc. (C) 15,400 929,390

Altria Group, Inc. (C) 53,200 2,824,920

Ameren Corp. (C) 43,100 1,951,568

Apple, Inc. (C) 7,100 831,836

Arthur J. Gallagher &

Company (C) 13,300 590,919

AT&T, Inc. (C) 65,200 2,146,384

Automatic Data Processing, Inc. (C) 8,400 693,252

CenturyLink Inc. (C) 50,300 1,869,651

CME Group, Inc. (C) 19,960 1,702,588

ConocoPhillips (C) 14,700 925,806

Dominion Resources, Inc. (C) 8,700 668,943

Duke Energy Corp. (C) 24,750 2,156,715

E.I. du Pont de Nemours &

Company Johnson & Johnson 6,700 670,938

Kimberly-Clark Corp. (C) 9,500 1,025,620

Kinder Morgan, Inc. 90,800 3,727,340

KLA-Tencor Corp. (C) 9,800 602,406

Lockheed Martin Corp. (C) 6,500 1,224,405

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| | | |
|---|--------|-----------|
| Lorillard, Inc. (C) | 35,600 | 2,335,716 |
| Mattel, Inc. (C) | 25,240 | 678,956 |
| McDonald's Corp. | 7,000 | 647,080 |
| Merck & Company, Inc. (C) | 14,900 | 898,172 |
| Microchip Technology, Inc. (C) | 17,600 | 793,760 |
| Microsoft Corp. (C) | 17,300 | 698,920 |
| Occidental Petroleum Corp. (C) | 10,700 | 856,000 |
| People's United Financial, Inc. (C) | 98,100 | 1,380,267 |
| PepsiCo, Inc. (C) | 7,200 | 675,216 |
| Philip Morris International, Inc. (C) | 16,400 | 1,315,936 |
| PPL Corp. (C) R.R. | 50,800 | 1,803,400 |
| Donnelley & Sons Company (C) | 49,000 | 807,030 |
| Regal Entertainment Group, Class A (C) | 46,100 | 975,476 |
| Reynolds American, Inc. (C) | 34,390 | 2,336,801 |
| Seagate Technology PLC (C) | 14,550 | 821,202 |
| TECO Energy, Inc. (C) | 75,200 | 1,604,016 |

SEE NOTES TO FUND'S INVESTMENTS3

Tax Advantaged Global Shareholder Yield Fund

| | Shares | Value |
|--|-----------|-------------|
| United States (continued) | | |
| The Coca-Cola Company | 15,400 | 634,018 |
| The Dow Chemical Company (C) | 21,600 | 975,456 |
| The Southern Company (C) | 19,100 | 968,752 |
| Verizon Communications, Inc. (C) | 46,839 | 2,141,011 |
| Waste Management, Inc. (C) | 13,900 | 714,877 |
| Wells Fargo & Company Wisconsin Energy Corp. (C) | 18,900 | 981,288 |
| Preferred securities 0.9% (Cost \$854,267) | | \$1,007,074 |
| United States 0.9% MetLife, Inc., Series B, 6.500% (C) | 38,600 | 1,007,074 |
| | Yield (%) | Shares |
| Short-term investments (Cost \$3,781,626) | 3.3% | |
| Money market funds | 1.1% | |
| State Street Institutional Treasury Money Market Fund | 0.0000(Y) | 1,309,626 |
| | Par value | Value |
| Repurchase agreement with State Street Corp. | 2.2% | \$2,472,000 |
| Repurchase Agreement | 2,472,000 | 2,472,000 |

dated
 1-30-15
 at
 0.000%
 to be
 repurchased
 at
 \$2,472,000
 on
 2-2-15,
 collateralized
 by
 \$2,340,000
 U.S.
 Treasury
 Notes,
 2.625%
 due
 8-15-20
 (valued
 at
 \$2,524,392,
 including
 interest)

| | | |
|--|---------------|----------------------|
| Total investments (Cost | | |
| \$118,011,373) | 99.7% | \$114,985,122 |
| Other assets and liabilities, net | | |
| 0.3% | | \$327,146 |
| Total net assets | 100.0% | \$115,312,268 |

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

Key to Security

Abbreviations and

Legend

- American
- ADR Depository Receipts
- (I) Non-income producing.
- (C) A portion of this security is segregated as collateral for options. Total collateral

(Y) value at
 1-31-15 was
 \$39,288,402.
 The rate
 shown is the
 annualized
 seven-day
 yield as of
 1-31-15.
 At 1-31-15,
 the aggregate
 cost of
 investment
 securities for
 federal income
 tax purposes
 was
 \$122,262,293.
 Net unrealized
 depreciation
 aggregated
 \$7,277,171, of
 which
 \$2,430,330
 related to
 appreciated
 investment
 securities and
 \$9,707,501
 related to
 depreciated
 investment
 securities.

The fund had the following sector composition as a percentage of net assets on 1-31-15:

| | |
|----------------------------------|---------------|
| Utilities | 19.4% |
| Consumer staples | 16.3% |
| Telecommunication services | 15.2% |
| Financials | 9.3% |
| Energy | 8.2% |
| Health care | 6.4% |
| Industrials | 6.2% |
| Consumer discretionary | 5.8% |
| Materials | 5.7% |
| Information technology | 3.9% |
| Short-term investments and other | 3.6% |
| Total | 100.0% |

4SEE NOTES TO FUND'S INVESTMENTS

Notes to Fund's investments

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. 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 exchange where the security was acquired or most likely will be sold. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option was acquired or most likely will be sold. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices.

Other portfolio securities and assets, for which reliable 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. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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 other 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 or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of January 31, 2015, by major security category or type:

| | Total market value at 1-31-15 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|----------------------|--|---------------------------------|--|--|
| Common stocks | | | | |
| Australia | \$3,676,988 | | \$3,676,988 | |
| Canada | 6,004,684 | \$6,004,684 | | |
| France | 6,940,048 | | 6,940,048 | |
| Germany | 6,389,818 | | 6,389,818 | |
| Italy | 1,498,125 | | 1,498,125 | |
| Netherlands | 2,194,105 | 1,430,556 | 763,549 | |

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| | | | |
|--|----------------------|---------------------|---------------------|
| Norway | 2,287,434 | | 2,287,434 |
| Philippines | 693,680 | 693,680 | |
| Spain | 866,182 | | 866,182 |
| Sweden | 823,959 | | 823,959 |
| Switzerland | 4,498,856 | | 4,498,856 |
| United Kingdom | 23,149,295 | 1,283,503 | 21,865,792 |
| United States | 51,173,248 | 51,173,248 | |
| Preferred securities | 1,007,074 | 1,007,074 | |
| Short-term investments | 3,781,626 | 1,309,626 | 2,472,000 |
| Total Investments in Securities | \$114,985,122 | \$62,902,371 | \$52,082,751 |
| Other Financial Instruments: | | | |
| Written options | (\$535,700) | (\$535,700) | |

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that 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. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. 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 or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

Derivative instruments. The fund may invest in derivatives in order to meet its investment objectives. Derivatives include a variety of different instruments that may be traded in the OTC market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an (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.

Options. There are two types of options, put options and call options. Options are traded either OTC 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 premiums, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

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. When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect current market value of the option written.

During the period ended January 31, 2015 the fund wrote option contracts to hedge against anticipated changes in securities markets and to generate potential income. The following tables summarize the fund's written options activities during the period ended January 31, 2015 and the contracts held at January 31, 2015

| | Number of contracts | Premiums received |
|-----------------------------------|----------------------------|--------------------------|
| Outstanding, beginning of period | 270 | \$882,987 |
| Options written | 820 | 1,862,659 |
| Option closed | (520) |) (1,268,028) |
| Options expired | (250) |) (754,140) |
| Outstanding, end of period | 320 | \$723,478 |

| Name of issuer | Exercise price | Expiration date | Number of contracts | Premium | Value |
|-----------------------|-----------------------|------------------------|----------------------------|------------------|--------------------|
| Calls | | | | | |
| Russell 2000 Index | \$1,180 | Feb 2015 | 25 | \$54,924 | (\$43,375) |
| Russell 2000 Index | 1,190 | Feb 2015 | 145 | 247,509 | (186,325) |
| S&P 500 Index | 2,020 | Feb 2015 | 150 | 421,045 | (306,000) |
| Total | | | | \$723,478 | (\$535,700) |

For additional information on the fund's significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.

More information

How to contact us

Internet www.jhinvestments.com

| | | |
|--------------|--|---|
| | Regular mail: | Express mail: |
| Mail | John Hancock Signature Services, Inc. P.O. Box 55913 Boston, MA 02205-5913 Customer service representatives | John Hancock Signature Services, Inc. 30 Dan Road Canton, MA 02021 800-225-5291 |
| Phone | EASI-Line TDD line | 800-338-8080 800-231-5469 |

P14Q101/15

This report is for the information of the shareholders of John Hancock Tax Advantaged Global Shareholder Yield Fund.

3/15

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Tax-Advantaged Global Shareholder Yield Fund

By:

/s/ Andrew G. Arnott

Andrew G. Arnott

President

Date: March 12, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By:

/s/ Andrew G. Arnott

Andrew G. Arnott

President

Date: March 12, 2015

By:

/s/ Charles A. Rizzo

Charles A. Rizzo

Chief Financial Officer

Date: March 12, 2015

