



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Greater China Opportunities Fund

FROM THE MFC GLOBAL INVESTMENT MANAGEMENT (U.S.A.) LIMITED PORTFOLIO MANAGEMENT TEAM

The performance data contained within this material represents past performance, which does not guarantee future results. The return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than the original cost. The Fund's current performance may be higher or lower and is subject to substantial changes. For performance data current to the most recent month end, contact your financial professional or call John Hancock Funds at 1-800-225-5291.

FUND RESULTS

The Fund returned -21.02% in the first quarter of 2008, compared to the -23.69% return of the MSCI China Index and the -20.06% return of Morningstar, Inc.'s average Pacific/Asia ex-Japan Stock fund.*

MARKET REVIEW

This was a particularly difficult quarter for the Chinese market. After a dramatic ascent, the bubble in share price valuations burst. Investors sold on fears of a tight money supply and a weak global economy.

In the first quarter of 2008, the government hardened its economic policy in response to rising inflation by applying stricter credit controls and setting price caps on utilities, food, fuel and consumer goods. As a monetary control measure, China has allowed its currency to strengthen, and the renminbi is up 4% this year against the U.S. dollar.

Many investors are getting concerned about the outlook for first quarter margins and the risk of profit disappointment. Contract prices for raw materials in 2008 are up well over their 2007 levels, and wages will also likely rise, with new minimum wage rules in place. The higher costs and slowing sales growth mean first-quarter Chinese earnings risk disappointing. Consumer and producer prices are growing above 5%. At the same time, export growth continues to slow. Factory closures are rising, and global consumer demand is showing fatigue. With banks, telephone, oil & gas, mining and real estate accounting for 90% of Chinese profit growth — and price

controls in place in all but the mining sector — we expect to see profit downgrades.

Although corporate results announced in the first quarter showed healthy 37% growth (4% ahead of expectations), Hong Kong listed "H"-shares of mainland Chinese companies were off over 35% from their recent peaks at the end of the first quarter. This drop may have been overdone as valuations now look quite compelling.

PERFORMANCE REVIEW

Despite the Fund's negative return, its defensive positioning enabled it to lose less ground than its benchmark index over the quarter.

Our cash position, which combined our working capital and tactical cash, was the biggest contributor to our returns. In addition, our bets in Taiwanese technology companies, such as Taiwan Semiconductor Manufacturing and Hong Kong real estate companies, such as Kingdom Construction Corp., paid off. Our underweights in energy and materials were also significant contributors, while our overweight in transportation was a drag on performance. On an absolute basis, the biggest detractors were China Life Insurance and China Petroleum & Chemical Co.

OUTLOOK

Our outlook for the Chinese economy and markets includes a volatile first half of 2008, but for investors looking further out, we see this as an opportunity to buy into tremendous growth at relatively cheap valuations.

SCORECARD

Investment

Kingdom Construction



A Taiwanese property investor that benefited from the expected win of Kuo Min Tang in the Taiwanese national elections, and expectations of improving relations with China

China Life Insurance



Had falling profit margins as the result of their new policies, but still remains a positive industry prospect

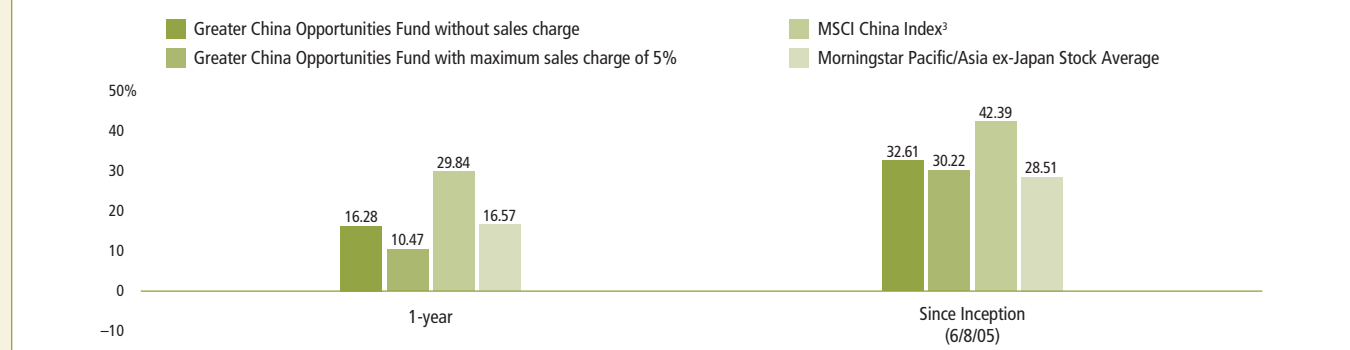
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

This commentary reflects the views of the portfolio managers through March 31, 2008. The managers' views are subject to change as market and other conditions warrant. No forecasts are guaranteed. This commentary is provided for informational purposes only and is not an endorsement of any security, mutual fund, sector or index. MFC Global Investment Management (U.S.A.) Limited, John Hancock Advisers, LLC, and their affiliates, employees and clients may hold or trade the securities mentioned in this commentary.

TEN LARGEST EQUITY HOLDINGS (3/31/08)¹

China Mobile (Hong Kong).....	13.51%	China Life Insurance	4.16%
China Construction Bank	5.74%	China Petroleum and Chemical (Sinopec)	3.42%
PetroChina	5.35%	China Shenhua Energy	3.26%
Industrial & Commercial Bank of China	5.19%	China Telecom.....	2.47%
CNOOC.....	4.76%	China Overseas Land & Investment	2.22%

AVERAGE ANNUAL TOTAL RETURNS – CLASS A (3/31/08)²



Performance reflects a net annual fund operating expense ratio of 1.68%. Expenses for other share classes will vary, which will affect returns. Performance figures assume that all distributions are reinvested. Performance quoted without sales charges would be reduced if the sales charges were applied.

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A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the Fund. To obtain a prospectus, call your financial professional, John Hancock Funds at 1-800-225-5291 or visit our Web site at www.jhfunds.com. Please read the prospectus carefully before investing or sending money.

The Fund is considered non-diversified and may invest more than 5% of assets in securities of individual companies. If the Fund invests heavily in a single issuer, its performance could suffer significantly from adverse events affecting that issuer. Because the Fund focuses on a single region of the world, its performance may be more volatile than that of a fund that invests globally.

Foreign investments are more risky than domestic investments. Investments in foreign securities may be affected by fluctuations in currency exchange rates, incomplete or inaccurate financial information on companies, social instability, and political actions ranging from tax-code changes to governmental collapse. These risks are more significant in emerging markets such as China, Hong Kong and Taiwan. Also, Greater China stocks as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on other types of stocks. The Fund may not be appropriate for all investors.

For more information, call your financial professional or John Hancock Funds at 1-800-225-5291.



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- Listed holdings do not represent all of the holdings in the Fund. Holdings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are expressed as a percentage of net assets.
- Source: Morningstar, Inc. Performance for other share classes may vary, and returns assume all dividends and capital gains are reinvested. The results reflect any expense reductions, which can be terminated in the future. Without these reductions, expenses increase and results would have been less favorable. For a fund which has been in existence for less than a year, total return is not annualized.
- The MSCI China Index is an unmanaged market capitalization-weighted index of Chinese companies available to non-domestic investors. It is not possible to invest directly in an index.

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