



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock International Classic Value Fund

FROM THE PZENA INVESTMENT MANAGEMENT, LLC 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.

PERFORMANCE

The Fund returned -8.09% for the quarter, versus -8.91% for the Morgan Stanley Capital International EAFE Index (net) and -9.10% for Morningstar's peer group of foreign large value funds.*

ENVIRONMENT

Despite visible economic weakness in the United States, it appears that growth in other parts of the world is slightly better than market expectations. The MSCI EAFE Index was down 8.91% for the quarter, though most of the decline occurred in January. Both consumer spending and exports appear to be holding up in Japan. Exports were particularly strong in China, Korea and Taiwan. Economic signals in Europe are mixed, with the U.K. appearing to be fairly robust. The victory of Ma Ying-jeou in Taiwan's presidential election should bode well for mainland economic ties and supply chain efficiencies.

PERFORMANCE REVIEW

The portfolio was down in absolute terms but did outperform the MSCI International EAFE equity index. The primary reasons were the portfolio's overweight position in financials and selected positions in industrials and technology. The portfolio's underweight in telecommunications services and energy were the two largest drivers of outperformance relative to the index.

Examples of stocks that detracted from the Fund's performance during the quarter were: XL Capital and Royal Bank of Scotland. XL Capital was down in the quarter, largely reflecting investor fears over the company's subprime exposure on its own books, as well as that of SCA, a financial guarantor that was spun out of XL in

2006. Royal Bank of Scotland was weak in the quarter, along with other global financial services companies. The bank reported FY 2007 earnings that were stronger than the market had expected, but investors continued to be concerned about evolving credit issues and their likely effect on RBS's asset base and franchise value.

One example of a stock that contributed positively to the Fund's performance during the quarter was Popular Inc. Popular's stock popped in January as the company did some serious house cleaning. In the month, it announced the \$1.5 billion sale of its Equity One franchise to AIG, which significantly reduced its subprime mortgage exposure.

OUTLOOK

What many investors outside the U.S. fear is that a massive deleveraging of the American economy will turn recession into depression, and drag down foreign economies in its wake. We see this view as unsupported by the data, which indicates that leverage in both consumer and financial sectors is in line with or actually below historical trends.

As value investors, we are highly cognizant of the potential downside to intrinsic values (as opposed to stock price) in our investments. Our financial holdings have strong franchises, diversified business mix, and funding sources with very low risk exposure to the kind of liquidity and confidence crisis that brought down Bear Stearns. Most important, as our clients have heard us say often, the dominance of fear over rational analysis is what value managers thrive on. It is generally the only time one can buy great companies at deeply discounted valuations. In addition, we took advantage of depressed prices in Japanese export-oriented stocks due to concerns about yen strength.

SCORECARD

Investment	Period's performance ... and what's behind the numbers
Popular	▲ Significantly reduced its subprime mortgage exposure
XL Capital	▼ Fears over the company's subprime exposure
Royal Bank of Scotland	▼ Investors continued to be concerned about evolving credit issues

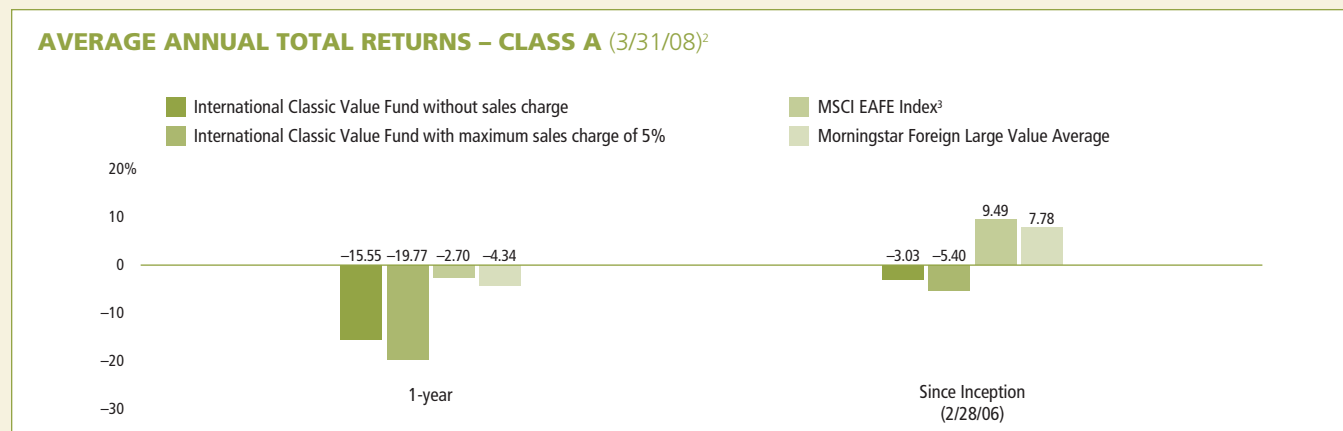
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. Pzena Investment Management, LLC, 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

ING Groep.....	4.80%	HSBC Holdings.....	3.68%
Mitsubishi UFJ Financial Group.....	4.60%	Alcatel.....	3.51%
Philips Electronics.....	4.12%	Vivendi Universal.....	3.33%
Amcor.....	3.90%	Royal Bank Of Scotland Group.....	3.32%
Unilever.....	3.75%	GlaxoSmithKline.....	3.30%

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



Performance reflects a net annual fund expense ratio of 1.52%. The gross annual fund operating expense ratio of 2.67% is reduced due to a contractual expense reimbursement. This reimbursement is in effect until at least 4/30/2008 and may be terminated after such date. 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 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. As market leadership changes, the value-investing style may underperform other investing styles.

Investments in foreign securities are affected by currency fluctuations, differences in accounting standards and political instability. These risks are more significant in emerging markets. The Fund may not be appropriate for all investors. Large-capitalization stocks as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small- or medium-capitalization stocks.

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



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- 1 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.
- 2 Source: Morningstar, Inc. Performance for other share classes may vary, and returns assume all dividends and capital gains are reinvested. These results reflect any expense reductions, which can be terminated in the future. Without these reductions, expenses increase and results would have been less favorable.
- 3 The MSCI EAFE Index is a large-capitalization international stock index that measures market performance in Europe, Australasia and the Far East. It is not possible to invest directly in an index.

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 NOT INSURED BY ANY GOVERNMENT AGENCY