John Hancock Bond Fund

FROM THE MFC GLOBAL INVESTMENT MANAGEMENT (U.S.), 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

In the first quarter of 2008, the John Hancock Bond Fund returned –0.37%, trailing the 2.53% return of the Lehman Brothers Government/Credit Bond Index and the 0.39% average return of the Morningstar intermediate-term bond category.*

MARKET ENVIRONMENT

The U.S. bond market advanced in the first quarter of 2008. Bonds continued to benefit from a downturn in the economy, as job growth slowed sharply, consumer spending weakened and the housing market worsened. In response, the Federal Reserve cut short-term interest rates aggressively, lowering its federal funds rate from 4.25% to a three-year low of 2.25% during the quarter. As the credit crunch deepened, the Fed also provided liquidity and employed other creative methods to prevent a calamity in the financial system. These moves were well received by investors.

Treasury bonds remained the performance leaders in the bond market, benefiting from a continued flight to quality. High-quality mortgage-backed securities also generated positive results for the quarter. Corporate bonds declined, weighed down by the slowing economy and credit concerns. In particular, high-yield corporate bonds suffered the largest declines as the yield spread between Treasury and high-yield corporate securities reached its widest level in several years.

PORTFOLIO REVIEW

The portfolio's underperformance of its benchmark index in the first quarter of 2008 resulted primarily from its exposure to high-yield corporate bonds and commercial mortgage-backed securities, which comprised approximately a quarter of the portfolio. These were the two worst-performing segments in the bond market, and they are not represented in the benchmark.

The most significant change we made to the portfolio during the quarter was to increase our holdings of high-quality mortgage-backed securities. Yield spreads between government-backed mortgage securities and Treasury bonds widened to historically high levels in March, providing an attractive investment opportunity. We also added a small position in municipal bonds, which offered higher yields than Treasury securities (municipal bonds typically have lower yields because of their tax-free interest).

We made few changes to our corporate bond holdings. The best performers in this sector included geothermal energy producer Salton Sea Funding and real estate investment trust Plum Creek Timber. On the downside, the weakest performer was publishing company RH Donnelly.

OUTLOOK

We expect further Fed rate cuts in the coming months as the economy struggles through a downturn. However, our outlook for the credit sector is more optimistic as efforts to strengthen balance sheets and improve liquidity in the financial sector begin to bear fruit. More importantly, yields in beaten-down sectors such as high-yield corporate bonds and commercial mortgage-backed securities are attractive enough that we are being well compensated to hold our positions and wait until the market environment improves.

SCORECARD

Investment		Period's performance … and what's behind the numbers
Salton Sea Funding	▲	Geothermal power producer benefited from its immunity to the economic environment
Plum Creek Timber	▲	The boom in commodity prices lifted owner of timberland real estate
RH Donnelly	▼	Publishing company hurt by weak economy and declining advertising market

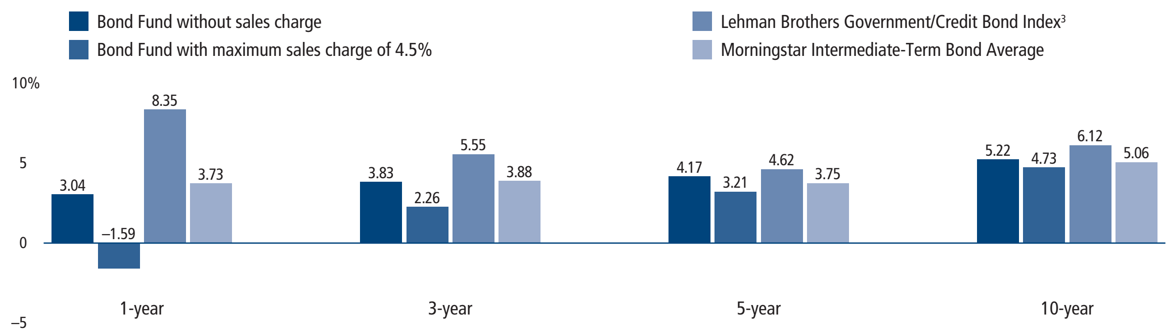
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

Class A: **JHNBX** Class B: **JHBBX** Class C: **JHCBX** Class I: **JHBIX** Class R1: **JHBRX**

TEN LARGEST ISSUERS (3/31/08)[1]

FNMA	32.11%
Federal Home Loan Mortgage	5.36%
Bank of America	2.75%
JPMorgan Chase	2.37%
United States Treasury	2.07%
GMAC	1.34%
Washington Mutual	1.16%
Crown Castle International	1.11%
Citigroup	1.01%
Countrywide Alternative Loan Trust	1.00%

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



Performance reflects a total annual fund operating expense ratio of 1.05%. There is currently no contractual expense reimbursement in effect; therefore, the net and gross expense ratio is the same figure. 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 major factors in this Fund's performance are interest rates and credit risk. When interest rates rise, bond prices usually fall. Generally, an increase in the Fund's average maturity will make it more sensitive to interest-rate risk.

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

John Hancock
the future is yours

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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.), LLC, John Hancock Advisers, LLC, and their affiliates, employees and clients may hold or trade the securities mentioned in this commentary.

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.

3 The Lehman Brothers Government/Credit Bond Index is an unmanaged index that measures the performance of U.S. government bonds, U.S. corporate bonds and Yankee bonds. It is not possible to invest directly in an index.