



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Core Equity Fund

FROM THE INDEPENDENCE INVESTMENTS 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.

FUND RESULTS

The Fund returned -11.88% for the quarter ended March 31, 2008, compared with -9.48% for the Russell 1000 Index and -9.73% for Morningstar's peer group of large-cap blend funds.* Stock selection in health care, information technology and retail was a drag on performance, while our picks in commercial services, financials and transportation aided our results.

MARKET ENVIRONMENT

The financial markets experienced significant turmoil in the quarter, as the residential real estate collapse pressured lenders to seek liquidity and sell off risky assets, while the unwinding of leverage across the entire financial system caused credit spreads to widen to historic levels. Moreover, the credit contagion spread to other fixed-income instruments, such as municipal bonds and auction rate securities. The Federal Reserve Board responded by lowering the federal funds rate by 200 basis points this quarter, as well as extending credit in various forms directly to financial institutions. The federal government also put in place a plan to provide tax rebates to consumers.

PERFORMANCE REVIEW

A surprising lowered-earnings forecast from health insurer Humana caused a dramatic sell-off in the stock. Humana experienced an unexpected surge in pharmaceutical utilization by seniors, causing profit margin contraction. Also detracting were shares of drug companies Schering-Plough and Merck, which both suffered from negative perceptions about their joint-venture cholesterol drugs,

Vytorin and Zetia. In technology, the stock of online travel holding Expedia weakened because of investor concerns about the potential effects of a U.S. recession on its online travel business, as well as the negative effect of a weak U.S. dollar on demand for overseas travel.

Conversely, the Fund's performance benefited from its stake in JPMorgan Chase, which outperformed due to relatively favorable earnings guidance. In addition, JP Morgan's strong management team and balance sheet enabled the company to emerge as the "white knight" in the acquisition of embattled investment bank Bear Stearns. MasterCard also performed well, its unique business model making it a safe haven during the credit crisis. In commercial services, shares of The Brink's Company gained on strong fourth-quarter earnings news.

OUTLOOK

We are confident that once rationality returns to the market, and the recent volatility subsides, our relative performance should rebound as stocks with improving fundamentals and attractive valuations typically outperform the market over the long haul. Although we are entering a period of slowing economic growth that could include a recession, the Fed is already in easing mode and we anticipate further rate cuts until the Fed decides the U.S. economy is out of danger. Against this backdrop, we expect investors to continue to prefer the relative safety of large-capitalization stocks and growth stocks whose fortunes are not as closely linked to the future growth of global economies.

SCORECARD

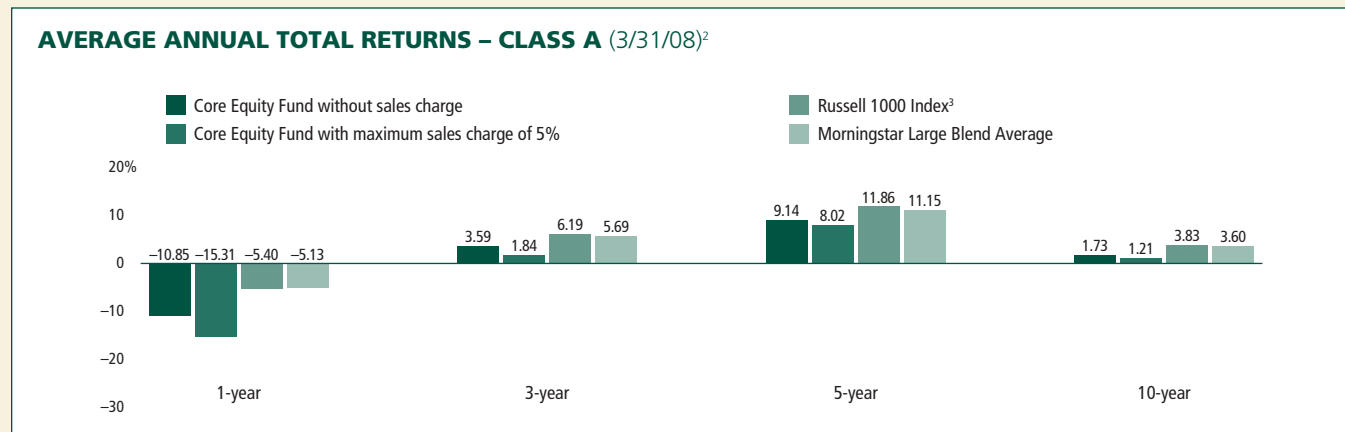
Investment	Period's performance ... and what's behind the numbers
The Brink's Company	▲ Higher-than-expected earnings
Humana	▼ Profit margin contracted
Merck	▼ Negative news on cholesterol drugs

*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. Independence Investments 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

ExxonMobil	5.31%	AT&T	1.85%
General Electric	3.61%	Philip Morris International	1.80%
JPMorgan Chase	3.10%	Merck.....	1.65%
Microsoft.....	3.05%	Wells Fargo	1.49%
Occidental Petroleum	2.09%	Verizon Communications.....	1.49%



Performance reflects a total annual fund operating expense ratio of 1.47%. 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.

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.



John Hancock Funds, LLC
 MEMBER FINRA
 601 Congress Street
 Boston, MA 02210-2805
 1-800-225-5291
 1-800-554-6713 TDD
www.jhfunds.com

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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. For some periods, the Fund’s performance may have been influenced by investments in unusually hot industries, IPOs or other factors. Similar opportunities may or may not be available in the future.
- 3 The Russell 1000 Index is an unmanaged index of the 1,000 largest companies in the Russell 3000 Index. It is not possible to invest directly in an index.

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 NOT INSURED BY ANY GOVERNMENT AGENCY