John Hancock

MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock U.S. Global Leaders Growth Fund

FROM THE SUSTAINABLE GROWTH ADVISERS, LP 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, John Hancock U.S. Global Leaders Growth Fund returned –4.76%, comfortably outperforming the –10.18% return of the Russell 1000 Growth Index and the –9.44% return of the Standard & Poor's 500 Index.* The average return of the Morningstar Large Growth category was –11.67%.

MARKET ENVIRONMENT

The first three months of the year were exceedingly difficult for the stock market, as evidenced by the declines of 9%–10% in the broad stock indexes. The housing market worsened, the aftershocks from the subprime lending meltdown continued to reverberate throughout the financial sector, and the risk of a recession increased considerably as job growth slowed sharply and retail sales figures revealed a pullback in consumer spending.

Most importantly, U.S. corporate profit growth continued its trend of deceleration during the quarter. This kind of environment, where growth becomes increasingly scarce, tends to be very favorable for the companies in the portfolio as the market begins to value and reward high-quality businesses that generate consistent, sustainable double-digit earnings growth regardless of the economic environment.

Every sector in the market declined in the first quarter of 2008, but consumer staples and materials stocks held up the best. The financial and information technology sectors suffered steep losses, which created some attractive investment opportunities for the portfolio in these areas of the market.

PORTFOLIO REVIEW

Nearly three-quarters of the stocks in the portfolio added value to relative performance during the quarter. Electronics maker Apple, a new addition to the portfolio, fell sharply early in the quarter, allowing us to initiate a position in the stock at a very attractive valuation, and it subsequently rebounded. Package delivery company FedEx and wireless technology company QUALCOMM were also among the top contributors.

Among the handful of individual detractors, software giant Microsoft declined as investors viewed its sizable unsolicited bid to acquire Yahoo! with skepticism, while natural foods retailer Whole Foods faced challenges integrating its acquisition of competitor Wild Oats Markets.

We made a number of changes to the portfolio during the quarter. In addition to Apple, we also added online advertising giant Google and credit card companies American Express and Visa to the portfolio. We eliminated our positions in household products maker Colgate-Palmolive, medical products maker Stryker and insurance broker American International Group.

OUTLOOK

We are encouraged by the continuing shift in the market's perception toward sustainable growth companies. We are also enthusiastic about the opportunities on which we have been able to capitalize during the recent market downturn. We believe the portfolio is well positioned going forward, with an exciting mix of quality businesses.

SCORECARD

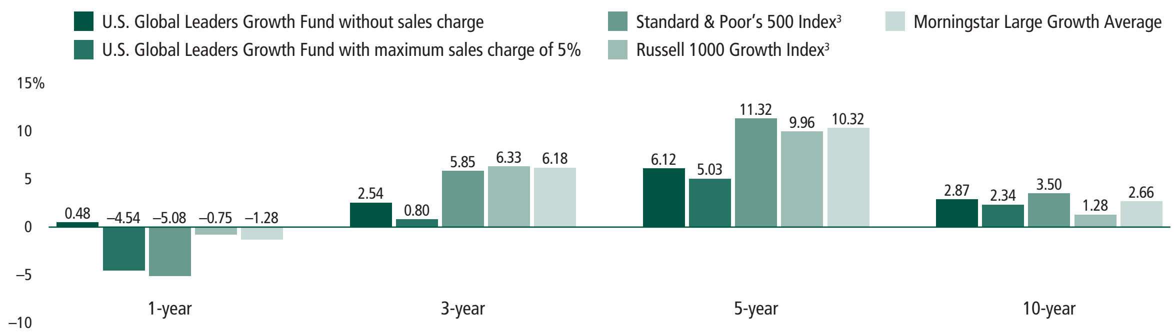
Investment		Period's performance … and what's behind the numbers
FedEx	▲	Package delivery company benefited from trucking volumes, which stabilized after months of decline
QUALCOMM	▲	Increased adoption of its patented 3G wireless technology in cell phones boosted profits
Microsoft	▼	Software maker declined as investors viewed its unsolicited bid for Yahoo! with skepticism

*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.

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

Procter & Gamble	5.91%
Staples	5.72%
General Electric	5.62%
Electronic Arts	5.32%
Genzyme	5.05%
Medtronic	4.83%
Microsoft	4.29%
Automatic Data Processing	4.12%
QUALCOMM	4.10%
Teva Pharmaceutical Industries	4.04%

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



Performance reflects a net annual fund operating expense ratio of 1.28%. The gross annual fund operating expense ratio of 1.31% 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.

Multinational companies that have substantial international operations are affected by fluctuations in currency exchange rates and by economic and political conditions in foreign countries. 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. The Fund may focus its investments in certain regions or industries, thereby increasing its vulnerability to market volatility.

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

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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. Sustainable Growth Advisers, LP, 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. On 5/17/02, the Fund acquired all of the assets of the U.S. Global Leaders Growth Fund, the Fund's predecessor, pursuant to a reorganization. Performance prior to 5/17/02 reflects the performance of the Fund's predecessor. The results reflect any expense reductions, which can be terminated in the future. Without these reductions expenses increase and resullts would have been less favorable.

3 The Standard & Poor's 500 Index is an unmanaged index of 500 widely traded common stocks and is generally representative of the market for stocks of large-sized U.S. companies. The Russell 1000 Growth Index is an unmanaged index composed of the Russell 1000 securities that have a greater-than-average growth orientation. It is not possible to invest directly in an index.