



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Health Sciences 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.

FUND RESULTS

The Fund returned -11.31% for the quarter ended March 31, 2008, versus -10.77% for the Russell 3000 Healthcare Index.* Stock selection and industry weightings modestly detracted from returns relative to the index. Health care equipment stocks were the biggest detractors relative to the index, while pharmaceuticals and biotechnology aided returns.

MARKET ENVIRONMENT

The stock market moved sharply lower, weighed down by the spread of the subprime mortgage crisis, the U.S. housing slump, record high commodity prices, rising inflation and recession fears. Despite a reputation as a defensive haven, health sciences stocks fell even further than the -9.44% returned by the Standard & Poor's 500 Index. Managed health care stocks, the biggest disappointments, dropped nearly 40% as the economy weakened, competition stiffened and pricing failed to cover rising costs. Biotechnology stocks, however, posted a modest gain while investments in life sciences tools and services and health care equipment benefited from the hospital upgrade cycle.

PERFORMANCE REVIEW

The biggest detractor for the quarter was American Oriental Bioengineering Inc. (pharmaceuticals), a company that specializes in the distribution of Chinese traditional medicine. It fell in sympathy with a sharp downturn in the Shanghai Composite Index. In addition, the two-week long Chinese New Year holiday and a

well-publicized snowstorm in China hindered the company's first-quarter sales. Other disappointments included Wellpoint Inc. and Aetna Inc. (both managed health care). Wellpoint declined when it failed to keep pricing aligned with climbing costs, leading management to lower expectations for first-quarter earnings. Aetna did not have the same pricing problems, but came down in sympathy with Wellpoint.

Among the leading performers were Genentech Inc. and Cephalon Inc. (both biotechnology). Genentech benefited as a drug that had been used in second and third line treatments for metastatic breast cancer gained approval from the Food and Drug Administration for frontline treatment. Cephalon climbed after a new oncology drug was approved for use in leukemia treatments, fueling hope it would eventually meet tests for wider applications. Stada Arzneimittel (pharmaceuticals), a generic drug company in Germany, rallied after acquiring another generic drug company and improving its profit margins.

OUTLOOK

Going forward, we are cautiously optimistic. During the quarter, we shifted our focus to more stable companies with diversified product lines and demonstrated earnings. We believe these companies are better positioned than smaller-cap companies to weather further economic deterioration and market volatility. In addition, we think the outlook for the sector has improved with stock valuations at much fairer levels than before the downturn, as well as extensive product innovation underway at many companies.

SCORECARD

Investment

American Oriental Bioengineering ▼

Wellpoint ▼

Cephalon ▲

Period's performance ... and what's behind the numbers

Seasonal slowdown related to Chinese New Year holiday and snowstorm

Poor pricing discipline, lower earnings expectations

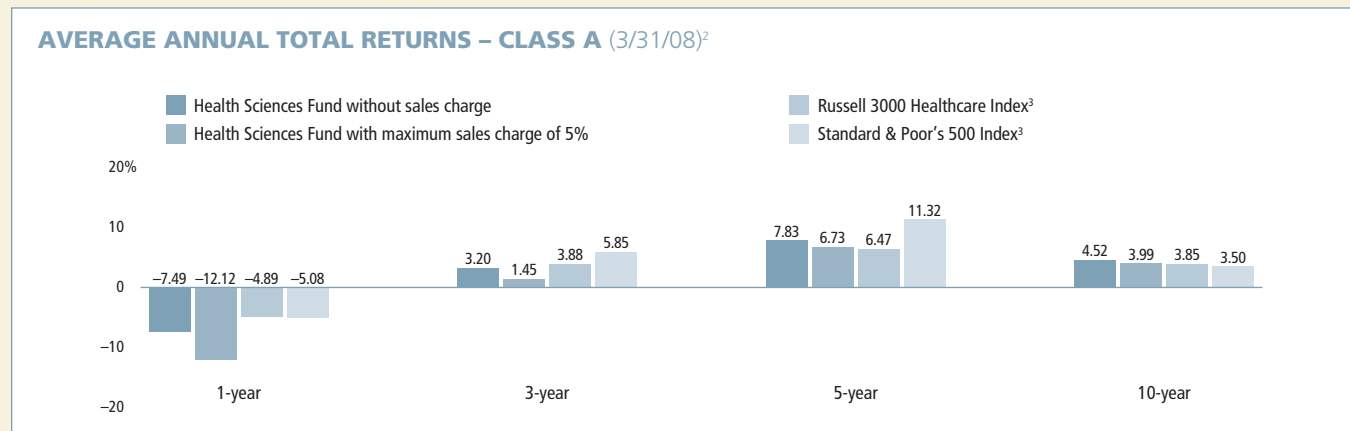
Approval for new oncology drug, expectations for expanded uses

*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.), 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

American Oriental Bioengineering	8.59%	Genentech	3.69%
Bayer AG.....	5.45%	Cephalon	3.42%
Johnson & Johnson	5.44%	Aetna	3.35%
Gilead Sciences	3.80%	Abbott Laboratories	3.02%
Novartis AG.....	3.78%	Aveta	2.69%



Performance reflects a total annual fund operating expense ratio of 1.55%. 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.

For performance data current to the most recent month end, contact your financial professional or call John Hancock Funds at 1-800-225-5291. 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.

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.

Investments concentrated in one sector may fluctuate more widely than investments diversified across sectors. Foreign investments carry additional risks, including currency fluctuations, differences in accounting standards and political instability. The Fund is considered non-diversified and may invest more than 5% of assets in securities of individual companies. The Fund may be considered a vehicle for diversification, but, on its own, does not represent a well-balanced investment program. 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.



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

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.

- 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. 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.
- The Russell 3000 Healthcare Index is an unmanaged index that includes all health care holdings included in the Russell 3000 Index, which represents the 3,000 largest U.S. companies based on total market capitalization. The Standard & Poor's 500 Index is an unmanaged index that includes 500 widely traded common stocks. It is not possible to invest directly in an index.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE
 NOT INSURED BY ANY GOVERNMENT AGENCY