



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Lifecycle 2010 Portfolio

FROM THE MFC GLOBAL INVESTMENT MANAGEMENT (U.S.A.) LIMITED 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 Portfolio's Class A shares returned -5.15% for the quarter ended March 31, 2008.* In comparison, the Standard & Poor's 500 Index returned -9.44%, the Lehman Brothers U.S. Aggregate Index returned 2.17% and the Portfolio's blended benchmark — 60% S&P 500 Index/40% Lehman Brothers U.S. Aggregate Index — returned -4.76% over the same period.

MARKET REVIEW

Stocks suffered a broad-based sell-off during the first quarter, as a worsening credit crisis and a slowing U.S. economy combined to depress share prices. With the situation deteriorating rapidly, the Federal Reserve Board intervened, slashing short-term interest rates by a total of 2.00%. The Fed also loosened its lending guidelines to allow investment banks to borrow directly from it, as commercial banks do. Additionally, the central bank facilitated JPMorgan Chase's buyout of embattled broker Bear Stearns by providing a \$29 billion loan guarantee. These actions appeared to reassure the markets and steadied stock prices somewhat by the end of March.

There were few places to hide within the equity markets, as well as a number of landmines in the non-investment-grade portion of the fixed-income market. For example, in the U.S. market, large-cap, mid-cap and small-cap stocks all posted losses approaching double digits. Little solace was found in the overseas markets, although they were aided somewhat by ongoing weakness in the U.S. dollar. Emerging markets, which had been such an outstanding asset class in prior periods, posted a double-digit loss. One of the only ports in the storm was natural resources equities, which fell significantly less than the broader equity markets. On the fixed-income side, high-quality fixed-income securities and securities denominated in foreign currencies were the strongest performers, while non-investment-grade securities lagged significantly.

PERFORMANCE REVIEW

Overall, our diversification across asset classes was a modest positive contributor to relative performance. Specifically, we

benefited from our exposure to U.S. real estate and global real estate equities, as well as global bonds and TIPS (Treasury Inflation Protected Securities). Offsetting some of those benefits was our allocation to the weak-performing high-yield bond asset class. From a manager perspective, while there were some standout relative performers, our manager selections overall held us back.

Among individual funds, one solid relative performer was **Natural Resources** (Wellington). Commodity prices continued their record-setting pace, with gold breaking \$1,000 per troy ounce and crude oil topping \$100 per barrel during the quarter. **Emerging Markets** (DFA) added value as well, as the portfolio was underweight poor performing Chinese equities. In fixed income, a large position in **Real Return Bond** (PIMCO) was beneficial. The fund invests in TIPS, which were popular with investors in a period where inflation fears were heightened.

Conversely, the Portfolio's performance suffered due to **Strategic Bond** (WAMCO), which was hampered by its positions in select automotive names, its investments in mortgage-backed securities and exposure to high yield. Also detracting was **High Income** (MFC Global (U.S.A.)), a high-yield bond fund. Exposure to the poorly performing media and airline industries were challenges to the fund during the quarter. Performance was further hampered by a position in **Global Real Estate** (DeAM), which was weighed down by a relatively heavy emphasis on Asia and a light exposure to Europe. Meanwhile, large-cap blend holding **Core Equity** (Legg Mason) underperformed because of poor performance from the fund's health care, telecommunication services and financial holdings.

OUTLOOK

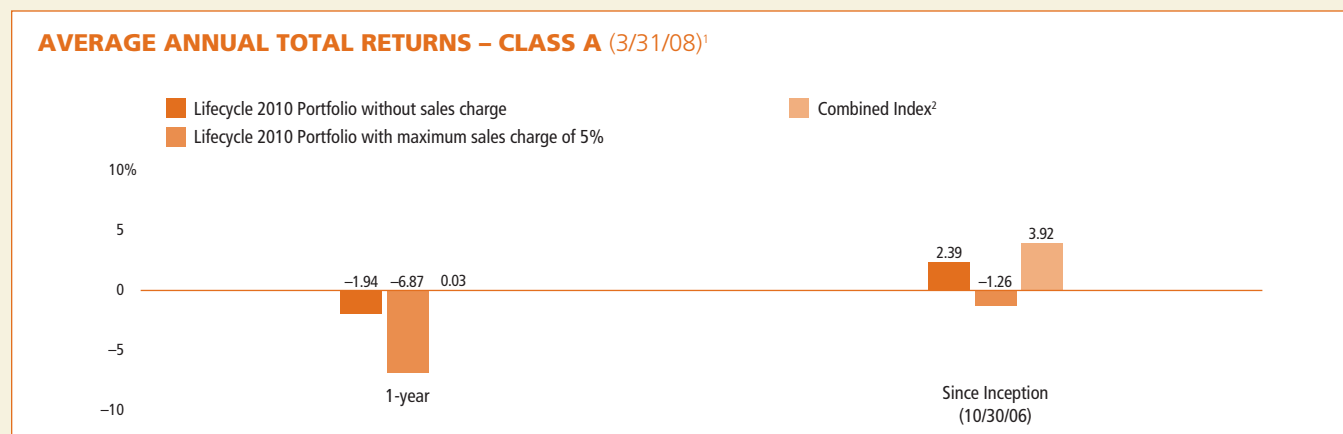
While the quarter-end rally was driven by relief that the Fed was actively addressing the U.S. economy's problems and hope that the credit crisis will abate, it's difficult to tell how soon we'll see meaningful improvement. However, it is important to remember that markets generally start to recover well before the economic data turns decidedly positive. Given the daunting challenge of

*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.A.) Limited, John Hancock Investment Management Services, LLC, and their affiliates, employees and clients may hold or trade the securities mentioned in this commentary.

trying to predict when this will occur, as well as trying to predict what the leading areas will be, we believe the

Portfolio's broad diversification offers a very prudent way to participate in the eventual recovery.



Performance reflects a net annual fund operating expense ratio of 1.38%. The gross annual fund operating expense ratio of 3.20% is reduced due to a contractual expense reimbursement. This reimbursement is in effect until at least 12/31/2008 and may be terminated after such date. These figures are based on estimated expenses of the underlying funds in the Portfolio. 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 portfolio's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the Portfolio. 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.

Each Lifecycle Portfolio's performance depends on the adviser's skill in determining the strategic asset class allocations, the mix of underlying funds, as well as the performance of those underlying funds. The underlying funds' performance may be lower than the performance of the asset class that they were selected to represent. A Lifecycle Portfolio is subject to the same risks as the underlying funds in which it invests, which include the following: stocks and bonds can decline due to adverse issuer, market, regulatory or economic developments; investing in foreign securities is subject to certain risks not associated with domestic investing, such as currency fluctuations and changes in political and economic conditions; and the securities of small-capitalization companies are subject to higher volatility than larger, more-established companies. High yield bonds are subject to additional risks, such as the increased risk of default. Before making an investment in a Lifecycle Portfolio, you should consider all the risks associated with it.

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 Source: Morningstar, Inc. Performance for other share classes may vary, and returns assume all dividends and capital gains are reinvested. The results reflect any expense reductions, which can be terminated in the future. Without these reductions expenses increase and results would have been less favorable. For a fund which has been in existence for less than a year, total return is not annualized.

² The Combined Index consists of 60% of the S&P 500 Index and 40% of the Lehman Brothers U.S. Aggregate Index. The S&P 500 Index is composed of 500 widely held common stocks. The Lehman Brothers U.S. Aggregate Index includes U.S. government, corporate and mortgage-backed securities with maturities up to 30 years. It is not possible to invest directly in an index.

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