



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Classic Value Mega Cap Fund

FROM THE PZENA INVESTMENT MANAGEMENT, 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 -10.74% for the quarter ended March 31, 2008 versus -8.72% for the Russell 1000 Value Index and -9.42% for Morningstar's peer group of large-cap value funds.* Stock selection in the Financial Services, Technology and Health Care sectors most negatively affected the portfolio's performance over the quarter.

MARKET ENVIRONMENT

The first quarter of 2008 saw further deterioration in financial market conditions, culminating in the stunning collapse of Bear Stearns. The S&P 500 lost almost 10% in the quarter, its worst loss in almost six years, and experienced more daily volatility than at any time since 1934. With signs of economic weakness emerging every day, the debate is no longer about whether the U.S. has entered into a recession, but rather its depth and duration. It is no overstatement to say that fears are running amok in today's financial markets. Financial stocks went on a rollercoaster ride during the quarter as aggressive Federal Reserve action and continued spread-widening battled for dominance on a daily basis.

PERFORMANCE REVIEW

Two stocks that generated negative Fund performance during the quarter were Fannie Mae and Lehman Brothers. Fannie Mae was volatile after fourth-quarter

2007 earnings showed continued weakness in the U.S. residential credit market. Lehman Brothers stock sold off during the quarter despite reporting quarterly results above analysts' expectations. The stock's weakness reflected concern over Lehman's and other brokers' liquidity positions, particularly in light of the forced sale of Bear Stearns to J.P. Morgan. Lehman Brothers shares fell by more than 30% the day the Bear Stearns announcement was made but rebounded sharply in subsequent days.

Wal-Mart (retail) contributed positively to the Fund's performance in the quarter. Wal-Mart traded higher after reporting strong same-store sales comps. The company posted a 2.4% gain in December for its U.S. stores (excluding fuel), which was near the top of its 1%-3% forecast. Management cited strength in the grocery, pharmaceuticals and electronics segments, all of which have been areas of recent strength.

OUTLOOK

Continuing our investment themes of the past 12 months, we added to our portfolio of extremely high-quality franchise names in areas such as financial services, consumer and technology. Specifically, we added aggressively to our financial positions in the GSEs (Fannie Mae and Freddie Mac), Citigroup and Morgan Stanley. Outside the financial area, we continued to add selectively to our exposures.

SCORECARD

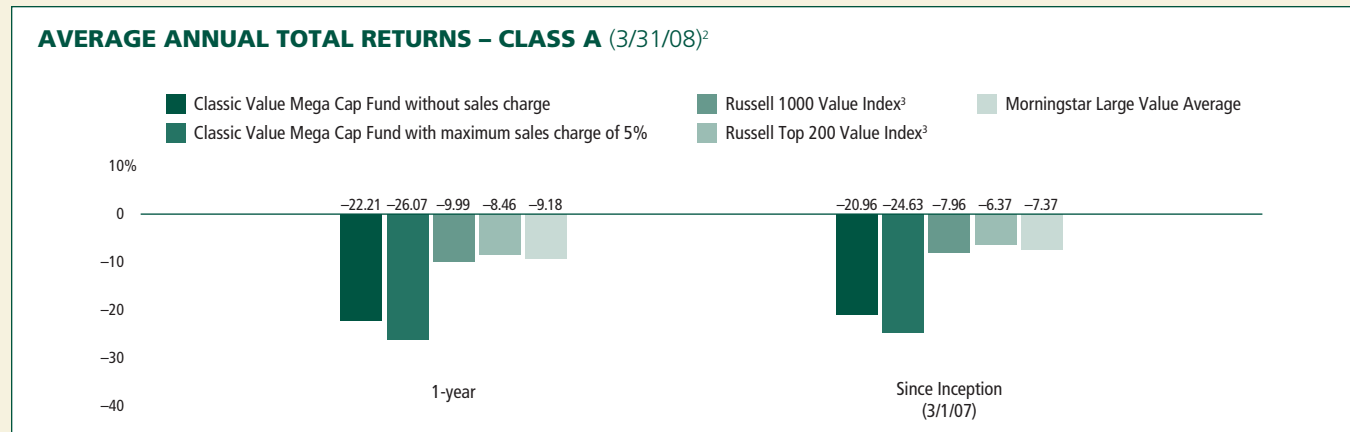
Investment	Period's performance ... and what's behind the numbers
Wal-Mart	▲ After reporting strong same-store sales comps
Fannie Mae	▼ Fourth-quarter 2007 earnings showed continued weakness
Lehman Brothers	▼ Concern over Lehman's and other brokers' liquidity positions

*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. Pzena Investment Management, 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

Alcatel Lucent	5.32%	Citigroup	4.19%
Allstate	4.78%	Morgan Stanley	4.06%
Federal Home Loan Mortgage	4.42%	Bank Americorp	4.03%
Northrop Grumman	4.21%	Wal-Mart Stores	3.99%
Johnson & Johnson	4.20%	Capital One Financial	3.97%



Performance reflects a net annual fund operating expense ratio of 1.37%. The gross annual fund operating expense ratio of 1.42% is reduced due to a contractual expense reimbursement. This reimbursement is in effect until at least 6/30/09 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.

The Fund is considered non-diversified and may invest more than 5% of assets in securities of individual companies. Focused funds may be more volatile than diversified funds that hold a larger number of securities, and the impact of poor stock selection may increase. As market leadership changes, the value-investing style may underperform other investing styles. 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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- 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.
- The Russell 1000 Value Index measures the performance of the largest 1,000 companies within the Russell 3000 Index with a less-than-average growth orientation. The Russell Top 200 Value Index measures the performance of the largest 200 companies within the Russell 3000 Index with a less-than-average growth orientation. It is not possible to invest directly in an index.

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 NOT INSURED BY ANY GOVERNMENT AGENCY