



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Classic Value Fund II

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 -11.69% 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 Citigroup and Fannie Mae. Citigroup fell during the quarter on general market concern that potential additional write-downs and increased credit provisions in its consumer credit, leveraged loans and commercial real estate businesses would put further downward pressure on the stock. In the current environment of unquantified fear, the stock has reached levels of undervaluation rarely seen in such a

highly diversified industry leader. At 1.0x book value and less than 4.5x normal earnings, Citi is an exceptional value, and we are happy to own it.

Fannie Mae was volatile after fourth-quarter 2007 earnings showed continued weakness in the U.S. residential credit market. The overall disappointing headline earnings and GAAP results were driven by large derivatives mark-to-markets.

Wal-Mart (retail) and TJX (retail) each contributed positively to the Fund's performance in the quarter. Wal-Mart traded higher after reporting strong same-store sales comps.

OUTLOOK

As value investors, we are highly cognizant of the potential downside to intrinsic values (as opposed to stock price) in our investments. Our financial holdings have strong franchises, diversified business mix and funding sources with very low risk exposure to the kind of liquidity and confidence crisis that brought down Bear Stearns. Most important, as our clients have heard us say often, the dominance of fear over rational analysis is what value managers thrive on. It is generally the only time one can buy great companies at deeply discounted valuations.

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	▲ Reported strong same-store sales comps
Citigroup	▼ General market concern of additional write-downs in mortgage related products
Fannie Mae	▼ 2007 earnings showed continued weakness

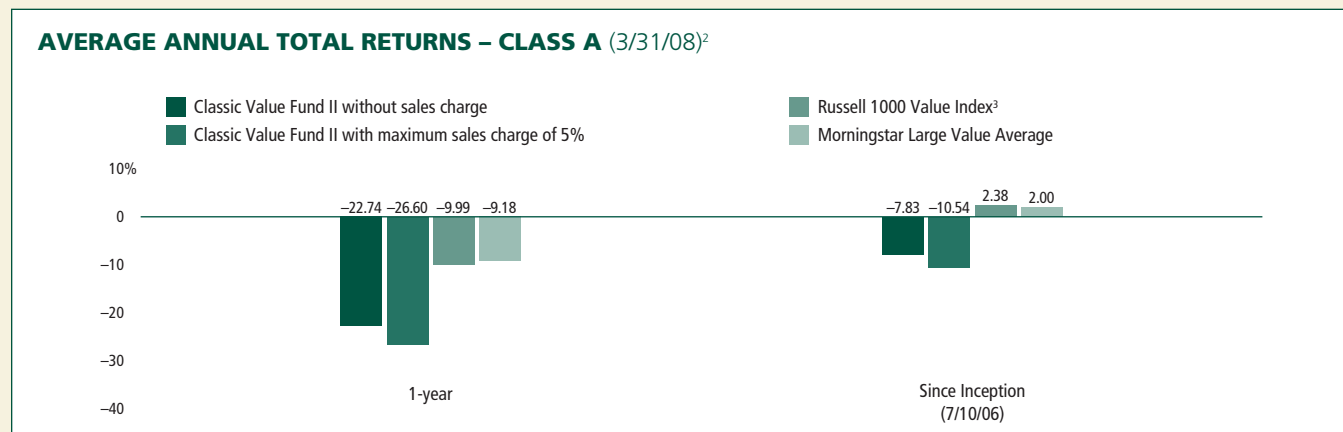
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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	4.76%	Johnson & Johnson	3.19%
Citigroup	4.49%	Mitsubishi UFJ Financial Group	2.98%
Freddie Mac	4.33%	Morgan Stanley	2.90%
Capital One Financial	3.41%	ING Groep NV	2.79%
Fannie Mae	3.28%	Sumitomo Mitsui Financial Group	2.74%

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



Performance reflects a net annual fund expense ratio of 1.30%. The gross annual fund operating expense ratio of 2.24% 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.

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. As market leadership changes, the value-investing style may underperform other investing styles.

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



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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. These results reflect any expense reductions, which can be terminated in the future. Without these reductions, expenses increase and results would have been less favorable.
- 3 The Russell 1000 Value Index measures the performance of those companies within the Russell 1000 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