



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Classic Value 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.

PERFORMANCE

The Fund returned -10.87% for the quarter ended March 31 compared to the -8.72 % return for the Russell 1000 Value Index and the -9.42% average return of its Morningstar peer group of large cap value funds.

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 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 roller-coaster ride during the quarter as aggressive Federal Reserve action and continued spread-widening battled for dominance on a daily basis.

PERFORMANCE REVIEW

Our portfolio underperformed the benchmark, primarily due to positions in the financial and technology sectors. Two stocks that were detractors to the Fund's performance during the quarter were XL Capital and Citigroup. XL Capital was down in the quarter, largely reflecting investor fears over the company's subprime exposure on its own books, as well as that of SCA, a financial guarantor that was spun out of XL in 2006. 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.

Fidelity National Financial was a positive contributor to performance. Investors bought the stock after the Federal Reserve's cut in interest rates, believing that a lower rate environment will stimulate mortgage refinancing activity and revenues for the company.

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.

SCORECARD	Investment	Period's performance ... and what's behind the numbers
	XL Capital	▼ Investor fears the extent of the company's subprime exposure
	Citigroup	▼ General market concern and potential additional write-downs drove the stock price lower
	Fidelity National Financial	▲ Prices rise as investors believe the lower rate environment will stimulate mortgage refinancing activity

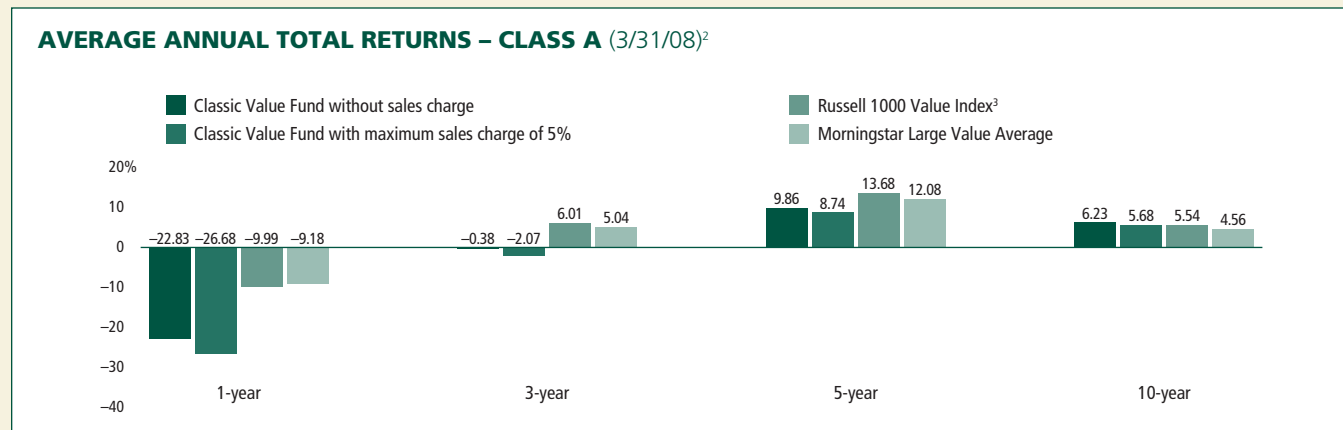
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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	5.18%	Torchmark	3.96%
Freddie Mac	4.57%	Fannie Mae	3.89%
Citigroup	4.35%	Bank of America	3.40%
Allstate	4.28%	Johnson & Johnson	3.35%
Capital One Financial	4.20%	Whirlpool	3.33%

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



Performance reflects a gross annual fund expense ratio of 1.30%. 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. This Fund may focus its investments in certain industries thereby increasing its potential vulnerability to market volatility. Because the Fund may hold a concentrated portfolio, a decline in the value of an individual security may cause the Fund's overall value to decline more than if it were less concentrated.

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. On 11/8/02, the Fund acquired all of the assets of the Pzena Focused Value Fund, the Fund's predecessor, pursuant to a reorganization. Performance prior to 11/8/02 reflects the performance of the Fund's predecessor. Performance results reflect any expense reductions, which can be terminated in the future. Without this, expenses increase and results would have been less favorable. Performance of the Pzena Focused Value Fund reflect stocks selected from the largest 1,000 publicly traded companies, whereas the Fund invests in stocks selected from the 500 largest such companies.
- 3 The Russell 1000 Value Index is an unmanaged index containing those securities in 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