John Hancock
MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Large Cap Select Fund

FROM THE SHAY ASSETS MANAGEMENT, INC. 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 –6.64% for the quarter ended March 31, 2008, versus –9.44% for the Standard & Poor's 500 Index and –9.73% for Morningstar, Inc.'s average large blend fund.*

MARKET ENVIRONMENT

The stock market posted one of its worst first-quarter losses as measured by the Dow Jones Industrial Average, responding to rising recession worries and unprecedented volatility in the bond markets that culminated with the stunning collapse of Bear Stearns. Further hindering markets were soaring oil prices, a sinking dollar and an overall aversion to financial risk. Even a dramatic series of efforts on the part of the Federal Reserve Board to stimulate the housing market, bolster the economy and stave off a collapse of the financial system, as Bear Stearns teetered on the verge of bankruptcy, wasn't enough to cheer the market.

PERFORMANCE REVIEW

Aiding the Fund's returns relative to the S&P 500 Index was our underweighting in financial stocks, which continued to suffer declines amid widespread concern that the credit crunch would persist much longer and cut more deeply into profits and economic growth than originally expected. Within the financial segment, we saw reasonably good performance from Wells Fargo and Berkshire Hathaway. However, we were hurt by our shares in insurance giant AIG, which faltered after the company posted a quarterly loss due to write-downs among its mortgage securities and related holdings. Elsewhere, we were helped by our large position in Wal-Mart Stores, whose stock price rebounded in response to better-than-expected profit and favorable same-store sales comparisons. We also benefited from our holdings in IBM, which rose when its most recent quarterly earnings report beat expectations, thanks in large measure to growth in its international businesses. Despite ongoing declines in the housing market, shares of The Home Depot were solid performers, helped in part by strong demand from bargain-hunting investors. In contrast, we lost ground by owning UnitedHealth Group, which was, in our view, unfairly punished when rival WellPoint lowered its earnings guidance for the year. Microsoft was another disappointment, slumping as investors worried that Microsoft's bid for Yahoo! would be dilutive for current shareholders if it issued new stock to fund the purchase.

OUTLOOK

Our view remains that the stocks we own are poised to do well over the longer term. As of the end of the quarter, the average earnings yield for our portfolio holdings was 6.7%, which compared favorably to the "risk-free" 10-year U.S. Treasury bond rate of 3.4%. Additionally, we expect the average long-term earnings growth rate for our companies to remain relatively consistent with the five-year historical average annual rate of 11%.

SCORECARD

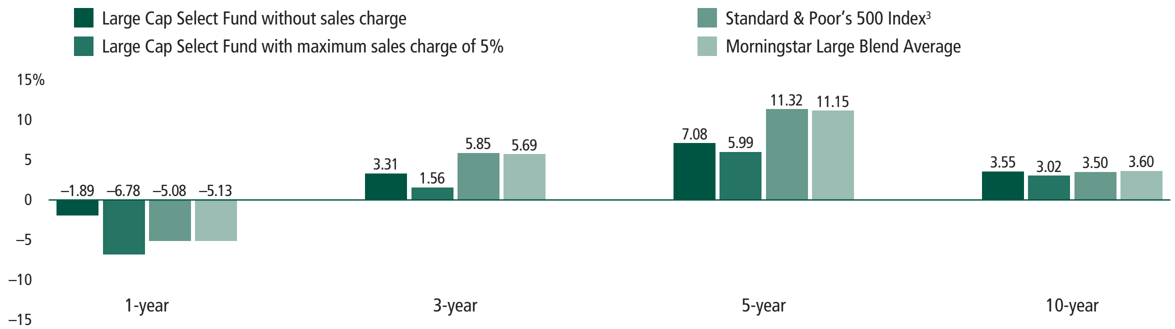
Investment		Period's performance … and what's behind the numbers
Wal-Mart	▲	Better-than-expected earnings buoy shares
IBM	▲	Earnings up amid strength in international business
AIG	▼	Insurer suffers amid write-downs of mortgage and other holdings

*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.

TEN LARGEST EQUITY HOLDINGS (3/31/08)[1]

General Electric	5.38%	Berkshire Hathaway	4.79%
Wal-Mart Stores	5.07%	PepsiCo	4.77%
Johnson & Johnson	4.90%	Microsoft	4.02%
Procter & Gamble	4.89%	Automatic Data Processing	4.00%
Coca-Cola	4.83%	International Business Machines	3.91%

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



Performance reflects a net annual fund operating expense ratio of 1.35%. The gross annual fund operating expense ratio of 1.48% 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.

The value of your investment will fluctuate in response to stock market movements. The Fund's management strategy has a significant influence on fund performance. 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. The Fund invests in a limited number of securities. If the Fund invests heavily in a single issuer, its performance could suffer significantly from adverse events affecting that issuer.

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

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. Shay Assets Management, Inc., John Hancock Advisers, LLC, and their affiliates, employees and clients may hold or trade the securities mentioned in this commentary.

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 8/22/03, the Fund acquired all of the assets of the MSB Fund, the Fund's predecessor, pursuant to a reorganization. Performance prior to 8/22/03 reflects the performance of the Fund's predecessor. 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.

3 The Standard & Poor's 500 Index is an unmanaged index of 500 widely traded common stocks. It is not possible to invest directly in an index.

John Hancock
the future is yours

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