



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Intrinsic Value Fund

FROM THE GRANTHAM, MAYO, VAN OTTERLOO & CO. 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 -11.08% for the first quarter of 2008, trailing the -8.72% return of the Russell 1000 Value Index and the -9.42% return of Morningstar, Inc.'s average large value fund.*

MARKET REVIEW

Investors began 2008 looking to see if they could shake off the concerns that had dogged the market in the prior quarter. Troubles in the banking and financial sectors had made a dent in equity prices, but hopes abounded that the turmoil could be contained. But the new year began with a series of daily market declines, and continued troubles in the financial sector and increasing worries about a possible recession drove the S&P 500 Index down more than 10% just halfway through January. As global markets caught a touch of the U.S. virus over a holiday weekend, the U.S. Federal Reserve entered the fray again, with an impromptu interest rate cut of 75 basis points aimed at stemming the calamity. It continued to make two additional cuts later, totaling 200 basis points altogether in the quarter. The Fed's rate cut bonanza appeared to stem the tide for the time being, as the market finished the quarter stable, giving up no more than its initial decline and returning -9.44% during the full quarter.

PERFORMANCE REVIEW

Sector selection added to relative returns for the quarter. The Fund's underweight positions in financials, telecommunication services and utilities added to relative returns. An overweight in information technology and underweight positions in materials and industrials detracted from returns versus the benchmark.

Stock selection detracted from relative returns. Selections in consumer staples, consumer discretionary and information technology added to returns versus the benchmark while picks in health care, financials and energy detracted. Individual names adding to excess returns included overweight positions in Wal-Mart Stores and The Home Depot and an underweight position in Sprint Nextel. Stock selections detracting from returns included overweight positions in UnitedHealth Group, Merck and WellPoint.

OUTLOOK

The Fed's first-quarter intervention helped restore investors' appetite for risk after a brief hiatus in early January. While many are claiming that the Fed's actions marked the bottom of 2008 declines and set the course for smoother sailing, the underlying fundamentals suggest otherwise. The second quarter of 2008 will show whether the market can stay stable without central bank support or if the Fed will again be required to dip into its dwindling supply of monetary stimuli to stave off further declines.

SCORECARD

Investment	Period's performance ... and what's behind the numbers
Wal-Mart	▲ Beat expected sales figures for the quarter
UnitedHealth Group	▼ Company's shares fell following a number of profit warnings in the managed-care sector
Merck	▼ The effectiveness of one of its drugs is questioned

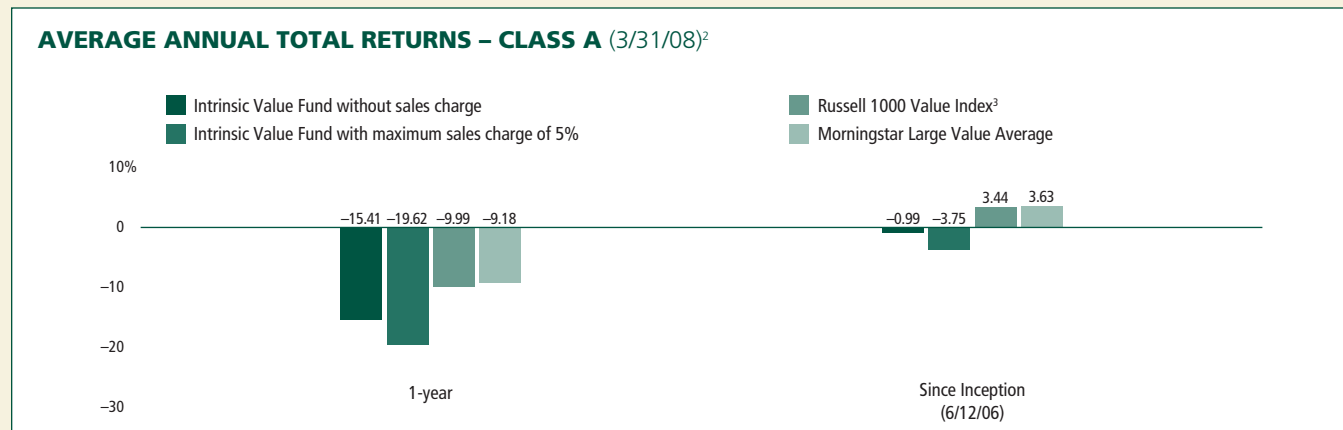
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. Grantham, Mayo, Van Otterloo & Co. 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

ExxonMobil	8.13%	Citigroup	2.52%
Chevron	5.72%	Home Depot	2.46%
Wal-Mart Stores	3.71%	Microsoft	2.29%
ConocoPhillips	3.39%	Coca-Cola	2.27%
Pfizer	2.83%	Johnson & Johnson	2.17%

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



Performance reflects a net annual fund operating expense ratio of 1.34%. The gross annual fund operating expense ratio of 1.94% is reduced due to a contractual expense reimbursement. This reimbursement is in effect until at least 6/30/2008 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.

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. The Fund is non-diversified and may invest more than 5% of assets in securities of individual companies. 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.



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 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. For some periods, the Fund’s performance may have been influenced by investments in unusually hot industries, IPOs or other factors. Similar opportunities may or may not be available in the future.
- 3 The Russell 1000 Value Index measures the performance of those companies within the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

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