



MUTUAL FUNDS

Fund Commentary

Q1 | 2008

John Hancock Global Opportunities Fund

FROM THE MFC GLOBAL INVESTMENT MANAGEMENT (U.S.), LLC'S 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 -6.88% for the quarter ended March 31, 2008, outpacing the -9.11% return of the Standard & Poor's 500/Citigroup BMI Global Index and the average -9.82% return of the Morningstar, Inc. peer group of world stock funds.* Sector allocations helped the Fund outpace the Index, while stock selection detracted from returns. Materials and energy, which were both large weightings, had the biggest positive impact on performance. Consumer staples and industrials were detractors, because of stock selection.

MARKET ENVIRONMENT

For most of the quarter, stocks worldwide declined as investors worried about problems in the United States, including the worst housing slump in decades, the spread of subprime mortgage woes, tightening credit and mounting recession fears. Overseas exporters also suffered as the U.S. dollar weakened. Despite a late-period rally, many stock markets, including those in Europe and Japan, closed the quarter well behind the -9.44% return of the S&P 500. Emerging markets like India and China took the worst beatings, while resource-rich countries like Brazil and Canada held up well as commodity prices climbed.

PERFORMANCE REVIEW

Top contributors to performance included Franco-Nevada Corp. (materials), Southwestern Energy Co. (energy) and British Energy Group (utilities). Franco-Nevada, the world's biggest resource royalty company, posted strong

gains as commodity prices climbed and investors began to recognize the value of the company's assets. Southwestern Energy, an integrated energy company in Arkansas, rallied nicely fueled by higher natural gas prices, an improved production outlook and growing reserves. British Energy, a nuclear power producer in the United Kingdom, gained on rumors that the company would be acquired or would sell pieces of its business.

On the downside, Agrenco Ltd. (consumer staples), a Brazilian agricultural services company, tumbled as investors worried about some one-time costs and the execution risk associated with two new soybean crushing plants. Rhodia S.A. (materials), a specialty chemicals company in France, got squeezed by the weaker U.S. dollar and rising energy costs. Log-in Logistica Intermodal S.A. (industrials), a Brazilian shipping company that became public in 2007, fell as risk-averse investors grew impatient with the pace of the company's ramp-up.

OUTLOOK

Despite continued uncertainty, we remain cautiously optimistic about prospects overseas. Stock valuations seem reasonable, and many world economies remain strong. We are especially excited about the stocks the Fund owns — companies with good business models whose shares are selling at discounted prices relative to their intrinsic value. We expect to keep overweights in materials and energy, believing that commodity producers, many of which are outside the United States, will benefit from continued strong pricing.

SCORECARD

Investment

Franco-Nevada

▲ Strong commodity prices, growing investor recognition

Southwestern Energy

▲ Higher natural gas prices, improved production outlook

Agrenco

▼ One-time costs, execution risks related to new soybean crushing plants

Period's performance ... and what's behind the numbers

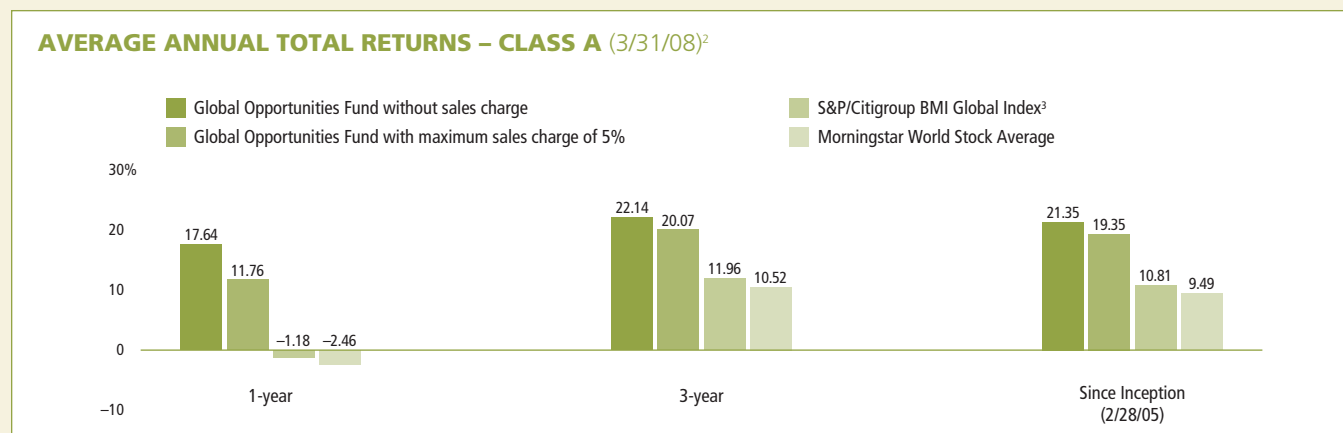
*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

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. MFC Global Investment Management (U.S.), 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

Franco-Nevada	8.74%	Archer-Daniels-Midland	4.70%
Agrenco	6.95%	Sasol	4.47%
Equitable Resources.....	6.76%	Southwestern Energy	4.18%
Norsk Hydro ASA	5.16%	American Oriental Bioengineering	4.06%
Canadian Natural Resources	4.89%	Freeport-McMoRan Copper & Gold.....	3.78%

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



Performance reflects a net annual fund operating expense ratio of 1.50%. The gross annual fund operating expense ratio of 2.48% 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.

Investments in foreign securities are affected by currency fluctuations, differences in accounting standards and political instability. These risks are more significant in emerging markets. Small- and medium-capitalization stocks are more volatile than stocks of larger companies and as a group could fall out of favor with the market, causing the Fund to underperform investments that focus solely on large-capitalization stocks. The Fund may not be appropriate for all investors. 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 was 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. 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 S&P/Citigroup BMI Global Index covers both developed and emerging economies and includes over 10,000 companies in more than 53 countries. It is not possible to invest directly in an index.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE
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