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JHancock Classic Value A PZFVX

Morningstar's Take | 03-17-10 | by Jonathan Rahbar

This mutual fund's shorter-term results don't mask its long-term appeal. Despite occasional bumps along the road, John Hancock Classic Value excels in the long run.

Rich Pzena and his team at subadvisors Pzena Investment Management have made mistakes in the past. Management slipped up more than a decade ago when it piled into shares of Fruit of the Loom just before the company filed for bankruptcy and was picked up by Warren Buffett's insurance conglomerate Berkshire Hathaway BRK.B. Similar gaffes led the fund to load up on beaten-down shares of financial stocks in 2007 and 2008. In those two years, the fund posted two of the worst showings in the large-value group, including a loss of 46.6% in 2008. But for all that pain, management's 10-year record is still among the best in the category, aided by an 86.5% gain over the past year through March 15, 2010.

Investors shouldn't be surprised by the fund's volatile behavior. Pzena and comanagers John Paul Goetz and Antonio DeSpirito aren't benchmark-centric investors, and much of the team's success can be attributed to that freedom. Their research focuses on companies that offer the best values compared with historical levels (usually over the trailing five-year period). Typically, those that make the cut feature management with sound plans to restore earnings and firms with competitive advantages that should provide some protection in tougher economic climates.

Management's flexibility has cut both ways. Its assessment of competitive advantages that led the fund into financials wasn't necessarily wrong, but the team underestimated the degree to which financial leverage, like that employed by the banks held in the portfolio, could force a company's hand. So instead of banks with lofty leverage ratios, the fund's financial exposure now consists of steadier firms like insurer Allstate ALL.

Investors looking for a less bumpy ride would be wise to look elsewhere, but those with strong stomachs who have the time to stick around can take stock in this offering.

Morningstar Rating

★★★

Kudos

- Seasoned management.
- Attention to valuation helped sustain this fund from 2000 to 2002.
- Low turnover makes this fund suitable for taxable accounts.

Risks

- A concentrated portfolio of out-of-favor stocks can result in short-term underperformance.
- Fund's performance is volatile and usually at the top or bottom of its large-value category.
- The fund's expenses have climbed in recent years and land a tad above average.

Strategy

Management screens the 500 largest publicly traded U.S. companies to identify those that appear undervalued compared with historical normal earnings, often because of earnings misses, bad press, or regulatory clouds. Those in the cheapest quintile are assigned to rigorous bottom-up research, during which the team determines how the firm may return to normal earnings levels and a fairly valued stock price. The team maintains a concentrated portfolio of 35 to 45 stocks and sells holdings when they reach fair value targets.

Management

The fund is managed by subadvisor Pzena Investment Management, which also manages JHancock Classic Value Mega Cap JMEAX and Harbor Global Value HAGVX. Richard Pzena has managed the fund since its inception in 1996, after leaving Sanford Bernstein. Manager John Paul Goetz has also been on the fund since 1996. Antonio DeSpirito was named a comanager in January 2006.

Role in Portfolio

Core

JHancock Classic Value A PZFVX

Year	Total Return (%)	+/–Category
2009	35.80	11.67
2008	-46.55	-9.46
2007	-14.20	-15.62

Data through 12-31-09

John Hancock Classic Value Fund

Average annual total returns as of 3/31/10[1]

Class A shares	1-year	3-year	5-year	10-year
Without sales charge	75.11%	–11.62%	–2.42%	6.82%
With 5% maximum sales charge	66.34%	–13.11%	–3.42%	6.27%

Ticker symbols

Class A	**PZFVX**
Class B	**JCVBX**
Class C	**JCVCX**
Class I	**JCVIX**
Class R1	**JCVRX**

1 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 of the Pzena Focused Value Fund reflects stocks selected from the largest 1,000 publicly traded companies, whereas the Fund invests in stocks selected from the 500 largest such companies.

Performance reflects a net annual fund operating expense ratio of 1.33%. The gross annual fund operating expense ratio of 1.37% is reduced due to a contractual expense reimbursement for Class A shares. This reimbursement is in effect until at least 2/28/10 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.

For performance data current to the most recent month end, contact your financial professional or call John Hancock Funds at 1-800-225-5291. 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.

Morningstar Rating™

Class A as of 3/31/10

Overall Rating ★★★
(among 1,120 funds)

The Fund was rated 3 stars for the 3-, 5- and 10-year periods.

For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return that accounts for variation in a fund's monthly performance (including effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category, the next 22.5%, 35%, 22.5% and the bottom 10% receive 5, 4, 3, 2 or 1 star(s), respectively. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Past performance is no guarantee of future results.

Overall Rating is based on the 3-, 5- and 10-year Morningstar Risk-Adjusted Returns and accounts for variation in a fund's monthly performance. The overall rating includes effects of sales charges, loads and redemption fees, whereas the load-waived rating does not. Load-waived ratings for Class A shares should only be considered by investors who are not subject to a front-end sales charge. Contact your financial professional to determine whether you are eligible to purchase Class A shares without paying the front-end load. Other classes may be rated differently.

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John Hancock Funds, LLC
MEMBER FINRA | SIPC
601 Congress Street
Boston, MA 02210-2805

1-800-225-5291
1-800-554-6713 TDD
www.jhfunds.com

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