
John Hancock Advisers, LLC

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**NEWS**

FOR IMMEDIATE RELEASE

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**JOHN HANCOCK ADVISERS, LLC
PROVIDES STATEMENT ON AUCTION RATE PREFERRED LAWSUIT AND
RELATED MATTERS**

BOSTON, MA (March 4, 2011) – John Hancock Advisers, LLC (“JHA”) announced that on March 1, 2011, an order was entered dismissing with prejudice shareholder derivative complaints that were filed in the Superior Court of The Commonwealth of Massachusetts, Suffolk County, with respect to two leveraged John Hancock closed-end funds that it advises, John Hancock Preferred Income Fund III (NYSE: HPS) and John Hancock Tax-Advantaged Dividend Income Fund (NYSE: HTD). The order of dismissal was entered after the two actions were consolidated by the court. Previously, HPS and HTD each received a demand letter from the same law firm on behalf of putative common shareholders of the respective funds. The complaints named JHA, JHA’s parent company Manulife Financial Corporation (USA), and certain of the interested Trustees, executive officers and portfolio managers of HPS and HTD in connection with the redemption of auction preferred shares (“APS”) of HPS and HTD. The complaints alleged, among other things, that the named defendants breached their fiduciary duties to HPS and HTD and their common shareholders by redeeming APS at their liquidation preference and alleged that such redemptions caused losses to HPS and HTD and their common shareholders.

Statements in this press release that are not historical facts are forward-looking statements as defined by the United States securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to uncertainties and other factors which are, in some cases, beyond the funds’ control and could cause actual results to differ materially from those set forth in the forward-looking statements.

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About John Hancock Funds

The Boston-based mutual fund business unit of John Hancock Financial, John Hancock Funds, manages more than \$65.9 billion in open-end funds, closed-end funds, private accounts, retirement plans and related party assets for individual and institutional investors at December 31, 2010.

About John Hancock Financial and Manulife Financial Corporation

John Hancock Financial is a unit of Manulife Financial Corporation, a leading Canadian-based financial services group serving millions of customers in 22 countries and territories worldwide. Operating as Manulife Financial in Canada and in most of Asia, and primarily as John Hancock in the United States, Manulife Financial Corporation offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were Cdn\$474 billion (US\$460 billion) at December 31, 2010.

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at www.manulife.com.

The John Hancock unit, through its insurance companies, comprises one of the largest life insurers in the United States. John Hancock offers a broad range of financial products and services, including [life insurance](#), fixed and variable [annuities](#), [fixed products](#), [mutual funds](#), [401\(k\) plans](#), [long-term care insurance](#), [college savings](#), and other forms of business insurance. Additional information about John Hancock may be found at www.johnhancock.com.