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FOR IMMEDIATE RELEASE

**JOHN HANCOCK HEDGED EQUITY & INCOME FUND
DECLARES INITIAL DISTRIBUTION**

BOSTON, MA (June 30, 2011) – John Hancock Hedged Equity & Income Fund (NYSE: HEQ) (the “Fund”), a closed-end fund managed by John Hancock Advisers, LLC (the “Adviser”), and subadvised by Wellington Management Company, LLP (the “Subadviser”), announced today that the Fund has declared its first distribution as follows:

Declaration Date:	June 30, 2011
Ex Date:	September 8, 2011
Record Date:	September 12, 2011
Payment Date:	September 19, 2011
Initial Distribution Per Share:	\$0.3625

The Fund has declared the initial distribution pursuant to the Fund’s managed distribution plan (the “Plan”). Under the Plan, the Fund makes quarterly distributions of an amount equal to 1.8125% of the Fund’s net asset value (“NAV”) as of each measuring date, based upon an annual rate of 7.25% as of such measuring dates. The amount of this initial distribution is based on the Fund’s initial public offering price of \$20.00. The amount of the subsequent quarterly distributions declared under the Plan will be based on the NAV of the Fund at the close of the New York Stock Exchange on the last business day of the month ending two months prior to each quarterly declaration date.

The Fund may also make additional distributions (i) for purposes of avoiding federal income tax on the Fund of investment company taxable income and net capital gain, if any, not included in such regular distributions and (ii) for purposes of avoiding federal excise tax of ordinary income and capital gain net income, if any, not included in such regular distributions.

A portion of a Fund’s current distribution may include sources other than net investment income, including a return of capital. Investors should understand that a return of capital is not a distribution from income or gains of a Fund. As required under the Investment Company Act of 1940, a notice with the estimated components of the distribution will be sent to shareholders at the time of payment if it does not consist solely of net investment income. At this time, the Fund anticipates that the notice accompanying the current distribution will include an estimate of return of capital. Such notice will also be posted to the Fund’s website at www.jhfunds.com. The notice should not be used to prepare tax returns as the estimates indicated in the notice may differ from the ultimate federal income tax characterization of distributions. After the end of each calendar year, investors will be sent a Form 1099-DIV informing them how to report distributions received during that year for federal income tax purposes.

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 Fund's control and could cause actual results to differ materially from those set forth in the forward-looking statements.

About John Hancock Funds

The Boston-based mutual fund business unit of John Hancock Financial, John Hancock Funds, manages more than \$70.1 billion in open-end funds, closed-end funds, private accounts, retirement plans and related party assets for individual and institutional investors at March 31, 2011.

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\$478 billion (US\$492 billion) at March 31, 2011.

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.