



**NEWS**

FOR IMMEDIATE RELEASE

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**JOHN HANCOCK HEDGED EQUITY & INCOME FUND ANNOUNCES  
EXERCISE OF THE UNDERWRITERS' OVER-ALLOTMENT OPTION**

**BOSTON, MA (July 13, 2011)** – John Hancock Advisers, LLC announced today the issuance of 600,000 common shares of John Hancock Hedged Equity & Income Fund (NYSE: HEQ) (the “Fund”) at a price of \$20 per share pursuant to exercise of the underwriters’ over-allotment option, resulting in net proceeds to the Fund of \$11,460,000. This issuance of 600,000 shares is in addition to the 14,015,000 shares issued in the Fund’s initial public offering, which concluded on May 31, 2011. The Fund’s initial public offering, including the exercise of the over-allotment option, resulted in net proceeds to the Fund of \$279,146,500.

The Fund is a closed-end fund listed for trading on the New York Stock Exchange. The Fund’s investment objective is to provide total return with a focus on current income and gains and also consisting of long-term capital appreciation.

**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](http://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](http://www.johnhancock.com).

*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.*

*An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing.*