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FOR IMMEDIATE RELEASE

JOHN HANCOCK PREFERRED INCOME FUND AND PREFERRED INCOME FUND II DECLARE INCREASED MONTHLY DISTRIBUTIONS

BOSTON, MA (May 3, 2011) – John Hancock Preferred Income Fund (NYSE: HPI) and John Hancock Preferred Income Fund II (NYSE: HPF) (the “Funds”) announced today an increase in its monthly distribution by 12.9% to \$0.1400 per share, up from \$0.1240 per share effective with the Fund’s next distribution payment on May 31, 2011. The increased distribution is payable to holders of record on May 12, 2011 with an ex-dividend date of May 10, 2011.

Ticker	Fund Name	Amount	Change From Previous Month	Market Price as of 5/2/2011	Annualized Current Distribution Rate at Market
HPI	Preferred Income Fund	\$0.140	\$0.016	\$19.24	8.73%
HPF	Preferred Income Fund II	\$0.140	\$0.016	\$19.17	8.76%

Over the past year there have been several positive developments that have enabled the Fund’s ability to increase its distribution, including:

- An increase in the overall dividend yield of both portfolios – the new distribution rate more closely reflects the Fund’s current earnings
- The Funds increased their leverage in 2010, and certain higher cost interest rate swaps expired

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 mailed to shareholders at the time of payment if it does not consist solely of net investment income. Such notice will also be posted to the Funds’ 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.

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.