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## NEWS

FOR IMMEDIATE RELEASE

### **JOHN HANCOCK PREFERRED INCOME FUND, JOHN HANCOCK PREFERRED INCOME FUND II AND JOHN HANCOCK PREFERRED INCOME FUND III ANNOUNCE INVESTMENT POLICY CHANGE**

**BOSTON, MA (December 12, 2012)** – The John Hancock Preferred Income Fund (NYSE: HPI), John Hancock Preferred Income Fund II (NYSE: HPF), and John Hancock Preferred Income Fund III (NYSE: HPS) (collectively, the “Funds”), announced today that the Board of Trustees of each Fund has approved a revision to the Fund’s investment policy. The change, as described below, reduces the percentage of securities that must be rated investment grade at the time of purchase.

Under the prior investment policy, each Fund was required to invest at least 80% of its total assets in preferred securities and other fixed-income securities that were rated investment grade or in unrated securities determined by the investment adviser to be of comparable credit quality. Each Fund had the ability to invest up to 20% of its total assets in preferred securities and other fixed income securities rated below investment grade.

Effective today, the new investment policy provides that each Fund will invest at least 65% of the Fund’s total assets in preferred securities and other fixed-income securities which are rated investment grade (i.e., at least “Baa” by Moody’s Investors Service, Inc. (“Moody’s”) or “BBB” by Standard & Poor’s Ratings Services (“S&P”) or in unrated securities determined by the investment adviser to be of comparable credit quality. Under the new policy, each Fund can invest up to 35% of its total assets in preferred securities and other fixed income securities that are rated below investment grade by either S&P or Moody’s at the time of acquisition or in comparable unrated securities.

The new policy is designed to provide the portfolio management team with greater flexibility to take advantage of potential market opportunities by investing a greater percentage of the Funds’ assets in non-investment grade securities.

*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 a Fund's investment objectives, risks, charges and expenses carefully before investing.*

**About John Hancock Funds**

The Boston-based mutual fund business unit of John Hancock Financial, John Hancock Funds, manages more than \$77.9 billion in open-end funds, closed-end funds, private accounts, retirement plans and related party assets for individual and institutional investors at September 30, 2012.

**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\$515 billion (US\$523 billion) at September 30, 2012.

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](#), [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).