
John Hancock Advisers, LLC601 Congress Street
Boston, Massachusetts 02210-2805**NEWS**

FOR IMMEDIATE RELEASE

Media Contact: Ed Powers
(617) 663-4223

Investor Contact: (800) 843-0090

**JOHN HANCOCK HEDGED EQUITY & INCOME FUND
ANNOUNCES INVESTMENT POLICY CHANGES**

BOSTON, MA (December 18, 2013) – John Hancock Hedged Equity & Income Fund (NYSE: HEQ) (the “Fund”), a John Hancock Closed-End Fund, announced today that the Board of Trustees approved changes to the Fund’s investment policies regarding: (1) the minimum percentage of the Fund’s assets that must be invested in equity securities and (2) the maximum percentage that may be invested in fixed-income securities.

The revised investment policies provide that the Fund’s investments in equity and equity-related securities and fixed-income securities will be measured based on the Fund’s “net assets plus borrowings for investment purposes,” rather than its “total assets.”

The Fund’s investment policy regarding the minimum percentage of the Fund’s assets that must be invested in equity and equity-related securities is shown in the table below:

Minimum percentage in equity and equity-related securities	
Prior investment policy	New investment policy
Under normal market conditions, the Fund invests at the time of purchase at least 80% of its total assets in equity and equity-related securities, including common stock, preferred stock, depositary receipts (including American Depositary Receipts (“ADRs”) and Global Depositary Receipts), index-related securities (including exchange traded funds (“ETFs”)), options on equity securities and equity indexes, real estate investment structures (including real estate investment trusts (“REITs”)), convertible securities, private placements, convertible preferred stock, rights, warrants, derivatives linked to equity securities or indexes and other similar equity equivalents.	Under normal circumstances, the Fund invests at the time of purchase at least 80% of its net assets (plus borrowings for investment purposes) in equity and equity-related securities, including common stock, preferred stock, depositary receipts (including American Depositary Receipts (“ADRs”) and Global Depositary Receipts), index-related securities (including exchange traded funds (“ETFs”)), options on equity securities and equity indexes, real estate investment structures (including real estate investment trusts (“REITs”)), convertible securities, private placements, convertible preferred stock, rights, warrants, derivatives linked to equity securities or indexes and other similar equity equivalents.

In addition, the Fund’s investment policy with respect to the maximum percentage of the Fund’s assets that may be invested in fixed-income securities will no longer include “cash and cash equivalents”. The change in the Fund’s investment policy is shown in the table below:

Maximum percentage in fixed-income securities and fixed-income related instruments	
Prior investment policy	New investment policy
The Fund may also invest up to 20% of its total assets in fixed-income securities, fixed-income related instruments, and cash and cash equivalents. These fixed-income securities may include non-investment grade (“high yield” or “junk bond”) instruments.	The Fund may also invest up to 20% of its net assets (plus borrowings for investment purposes) in fixed-income securities and fixed-income related instruments. These fixed-income securities may include non-investment grade (“high yield” or “junk bond”) instruments.

These investment policy changes are effective immediately and will be disclosed in the Fund’s next annual shareholder report for the twelve month period ending December 31, 2013.

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.

About John Hancock Investments

John Hancock Investments provides asset management services to individuals and institutions through a unique manager-of-managers approach. A wealth management business of John Hancock Financial, we managed approximately \$100 billion in assets as of September 30, 2013, across mutual funds, college savings plans, and retirement plans.

About John Hancock Financial and Manulife Financial

John Hancock Financial is a division of Manulife Financial, a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Operating as Manulife Financial in Canada and Asia, and primarily as John Hancock in the United States, the Company 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 C\$574.6 billion (US\$555.8 billion) at September 30, 2013. 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 manulife.com.

The John Hancock unit, through its insurance companies, comprises one of the largest life insurers in the United States. John Hancock offers and administers a broad range of financial products, 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 johnhancock.com.