

NEWS

FOR IMMEDIATE RELEASE

JOHN HANCOCK HEDGED EQUITY & INCOME FUND RELEASES EARNINGS DATA

BOSTON, MA (April 29, 2014) – The John Hancock Hedged Equity & Income Fund (NYSE: HEQ) announced earnings¹ for the three months ended March 31, 2014. The same data for the comparable three month period ended March 31, 2013 is also available below.

Ticker	Fund Name	Current Fiscal Year End	Three Months Ended 3/31/2014				
			Net Investment Income	Per Common Share	NAV	Total Managed Assets	Total Net Assets
HEQ	Hedged Equity & Income Fund	12/31	\$2,435,705	\$0.179	\$19.62	\$267,699,455	\$267,699,455

Ticker	Fund Name	Current Fiscal Year End	Three Months Ended 3/31/2013				
			Net Investment Income	Per Common Share	NAV	Total Managed Assets	Total Net Assets
HEQ	Hedged Equity & Income Fund	12/31	\$392,451	\$0.029	\$18.57	\$254,975,676	\$254,975,676

¹ Earnings refer to net investment income, which is comprised of the Fund’s interest and dividend income, less expenses. Earnings presented represent past earnings and there is no guarantee of future results. Amounts distributed by the Fund may vary from the earnings shown above and will be announced in separate press releases.

The increase in net investment income for the three month period ended March 31, 2014, as compared to March 31, 2013, is attributable in part to changes announced on September 30, 2013 and December 18, 2013 and implemented last year. These changes included an increase in the Fund’s exposure to foreign securities and fixed-income securities, including high yield instruments. Additionally, an increase in dividend paying securities contributed to the net investment income of the Fund. Approximately 30% of the Fund's net investment income during this quarter was a result of a special dividend that is not expected to recur.

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 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 over \$111 billion in assets as of December 31, 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\$599 billion (US\$563 billion) at December 31, 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.