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FOR IMMEDIATE RELEASE

**JOHN HANCOCK PREFERRED INCOME FUND, PREFERRED INCOME FUND II, PREFERRED INCOME FUND III AND PREMIUM DIVIDEND FUND
DECLARE MONTHLY DISTRIBUTIONS**

BOSTON, MA (July 1, 2014) – The four John Hancock closed-end funds listed below declared their monthly distributions today as follows:

Declaration Date: July 1, 2014
Ex Date: July 9, 2014
Record Date: July 11, 2014
Payment Date: July 31, 2014

Ticker	Fund Name	Distribution Per Share	Change From Previous Distribution	Market Price as of 6/30/2014	Annualized Current Distribution Rate at Market
HPI	Preferred Income Fund	\$0.1400	-	\$20.59	8.16%
HPF	Preferred Income Fund II	\$0.1400	-	\$20.69	8.12%
HPS	Preferred Income Fund III	\$0.1222	-	\$17.91	8.19%
PDT	Premium Dividend Fund	\$0.0800	-	\$13.59	7.06%

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 sent 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.jhinvestments.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.

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 \$117 billion in assets as of March 31, 2014, 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\$635 billion (US\$574 billion) at March 31, 2014. 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.