

Media Contact: Ed Powers
(617) 663-4223

Investor Contact: (800) 843-0090

NEWS

FOR IMMEDIATE RELEASE

JOHN HANCOCK PREFERRED INCOME FUNDS, PREMIUM DIVIDEND FUND AND TAX-ADVANTAGED DIVIDEND INCOME FUND PORTFOLIO MANAGEMENT UPDATE

BOSTON, MA (June 1, 2015)—John Hancock Advisers, LLC today announced an update to the portfolio management teams for the following John Hancock closed end funds: Preferred Income Fund (NYSE: HPI), Preferred Income II Fund (NYSE: HPF) Preferred Income III Fund (NYSE: HPS), Premium Dividend Fund (NYSE: PDT) and Tax-Advantaged Dividend Income Fund (NYSE: HTD) (collectively, the “Funds”). The Funds are advised by John Hancock Advisers, LLC and sub-advised by John Hancock Asset Management (U.S.) LLC, a division of Manulife Asset Management (the “Sub-adviser”).

Effective June 1, 2015, Joseph Bozoyan, CFA, joins the portfolio management teams of the Funds. Mr. Bozoyan, who has been with the subadviser since 2011, previously held analyst positions at Evergreen Investments, RCM, and Sun Life. He has over 20 years of investment experience, has a B.S. in Finance from Providence College, an M.B.A. from Boston College and holds the Chartered Financial Analyst designation.

Additionally, Mark Maloney is retiring from the subadviser and, effective August 31, 2015, will no longer serve as a portfolio manager of the Funds. Gregory Phelps, head of the team, will continue in his role as portfolio manager of the Funds, a role he has served since 1995. Mr. Phelps is a senior managing director and senior portfolio manager at John Hancock Asset Management. He joined the subadviser in 1995 and has over 30 years of investment experience.

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 \$130 billion in assets as of March 31, 2015, 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\$821 billion (US\$648 billion) as of March 31, 2015. 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.