

John Hancock Hedged Equity & Income Fund  
Form N-Q  
September 28, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22441

John Hancock Hedged Equity & Income Fund  
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210  
(Address of principal executive offices) (Zip code)

Salvatore Schiavone

Treasurer

601 Congress Street

Boston, Massachusetts 02210  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: October 31

Date of reporting period: July 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS

# John Hancock Hedged Equity & Income Fund

## As of 7-31-12 (Unaudited)

|   | Shares  | Value                |
|---|---------|----------------------|
| <b>Common Stocks 94.6%</b>                    |         | <b>\$237,466,181</b> |
| <hr/>   |         |                      |
| (Cost \$231,147,333)                          |         |                      |
| <b>Consumer Discretionary 15.7%</b>           |         | <b>39,364,614</b>    |
| <hr/>   |         |                      |
| <b>Auto Components 0.5%</b>                   |         |                      |
| Allison Transmission Holdings, Inc.           | 57,475  | 1,081,105            |
| WABCO Holdings, Inc. (I)                      | 2,300   | 126,316              |
| <b>Automobiles 0.3%</b>                       |         |                      |
| Great Wall Motor Company, Ltd., H Shares      | 36,500  | 81,735               |
| Harley-Davidson, Inc.                         | 16,365  | 707,459              |
| <b>Distributors 0.1%</b>                      |         |                      |
| LKQ Corp. (I)                                 | 9,000   | 317,970              |
| <b>Diversified Consumer Services 0.3%</b>     |         |                      |
| Allstar Co-Invest Block Feeder LLC (I)(R)     | 236,300 | 228,880              |
| Matthews International Corp., Class A         | 14,180  | 411,220              |
| <b>Hotels, Restaurants &amp; Leisure 0.7%</b> |         |                      |
| Buffalo Wild Wings, Inc. (I)                  | 2,470   | 179,297              |
| Burger King Worldwide, Inc. (I)               | 24,006  | 367,772              |
| CEC Entertainment, Inc.                       | 10,080  | 347,357              |
| Choice Hotels International, Inc.             | 7,680   | 307,814              |
| Sands China, Ltd.                             | 39,200  | 114,926              |
| Starbucks Corp.                               | 8,522   | 385,876              |
| Yum! Brands, Inc.                             | 2,392   | 155,097              |
| <b>Household Durables 0.9%</b>                |         |                      |
| D.R. Horton, Inc.                             | 14,290  | 251,933              |
| Jarden Corp.                                  | 9,140   | 413,128              |
| Lennar Corp., Class A                         | 4,450   | 129,985              |

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|  |         |           |
|--|---------|-----------|
| NVR, Inc. (I)                                | 1,975   | 1,528,611 |
| <b>Internet &amp; Catalog Retail 1.4%</b>    |         |           |
| Amazon.com, Inc. (I)                         | 8,159   | 1,903,495 |
| Expedia, Inc.                                | 5,400   | 307,746   |
| HomeAway, Inc. (I)                           | 5,190   | 119,162   |
| priceline.com, Inc. (I)                      | 890     | 588,949   |
| Shutterfly, Inc. (I)                         | 7,040   | 231,123   |
| TripAdvisor, Inc. (I)                        | 6,440   | 240,920   |
| <b>Leisure Equipment &amp; Products 0.9%</b> |         |           |
| Hasbro, Inc.                                 | 27,140  | 972,155   |
| Mattel, Inc. (C)                             | 30,456  | 1,071,138 |
| Polaris Industries, Inc.                     | 1,870   | 140,549   |
| <b>Media 4.0%</b>                            |         |           |
| AMC Networks, Inc. (I)                       | 3,500   | 151,760   |
| Arbitron, Inc.                               | 15,390  | 539,727   |
| Comcast Corp., Class A                       | 65,427  | 2,129,649 |
| Discovery Communications, Inc., Series C (I) | 3,900   | 181,818   |
| News Corp., Class A                          | 13,899  | 319,955   |
| Omnicom Group, Inc.                          | 52,036  | 2,611,166 |
| Sirius XM Radio, Inc. (I)                    | 191,349 | 413,314   |
| The Walt Disney Company                      | 54,613  | 2,683,683 |
| Thomson Reuters Corp.                        | 32,600  | 922,906   |
| <b>Multiline Retail 1.4%</b>                 |         |           |
| Dollar Tree, Inc. (I)                        | 5,781   | 291,016   |
| Family Dollar Stores, Inc.                   | 2,980   | 196,918   |
| Fred's, Inc., Class A                        | 28,300  | 401,860   |

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**John Hancock Hedged Equity & Income Fund**  
As of 7-31-12 (Unaudited)

|   | Shares | Value |
|---|--------|-------|
| <b>Consumer Discretionary (continued)</b> |        |       |

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|  |         |                   |
|--|---------|-------------------|
| Target Corp. (C)                                 | 43,345  | \$2,628,874       |
| <b>Specialty Retail 4.3%</b>                     |         |                   |
| Advance Auto Parts, Inc.                         | 19,240  | 1,349,686         |
| Ascena Retail Group, Inc. (I)                    | 21,940  | 402,380           |
| Bed Bath & Beyond, Inc. (I)                      | 4,261   | 259,708           |
| CarMax, Inc. (I)                                 | 11,100  | 308,913           |
| DSW, Inc., Class A                               | 4,050   | 239,436           |
| Express, Inc. (I)                                | 13,200  | 212,520           |
| Foot Locker, Inc.                                | 5,700   | 188,214           |
| GNC Holdings, Inc., Class A                      | 7,160   | 275,875           |
| Lowe's Companies, Inc. (C)                       | 153,830 | 3,902,667         |
| Monro Muffler Brake, Inc.                        | 1,390   | 45,967            |
| O'Reilly Automotive, Inc. (I)                    | 3,218   | 275,911           |
| PetSmart, Inc.                                   | 5,978   | 395,206           |
| Ross Stores, Inc.                                | 5,035   | 334,525           |
| Stage Stores, Inc.                               | 32,510  | 615,739           |
| The Buckle, Inc.                                 | 5,082   | 196,521           |
| The Cato Corp., Class A                          | 21,980  | 615,440           |
| The Home Depot, Inc.                             | 4,879   | 254,586           |
| TJX Companies, Inc.                              | 8,382   | 371,155           |
| Urban Outfitters, Inc. (I)                       | 18,880  | 576,784           |
| <b>Textiles, Apparel &amp; Luxury Goods 0.9%</b> |         |                   |
| Burberry Group PLC                               | 13,997  | 273,361           |
| Coach, Inc.                                      | 10,265  | 506,372           |
| Deckers Outdoor Corp. (I)                        | 4,530   | 188,946           |
| Hanesbrands, Inc. (I)                            | 9,800   | 294,196           |
| Lululemon Athletica, Inc. (I)                    | 8,865   | 500,695           |
| PVH Corp.  | 5,550   | 440,837           |
| Under Armour, Inc., Class A (I)                  | 2,840   | 154,610           |
| <b>Consumer Staples 6.8%</b>                     |         | <b>17,169,069</b> |
| <b>Beverages 2.2%</b>                            |         |                   |
| Dr. Pepper Snapple Group, Inc.                   | 1,700   | 77,486            |
| Molson Coors Brewing Company, Class B            | 23,940  | 1,013,141         |
| PepsiCo, Inc. (C)                                | 44,146  | 3,210,739         |
| The Coca-Cola Company                            | 15,313  | 1,237,290         |

**Food & Staples Retailing 1.2%**

|                              |        |         |
|------------------------------|--------|---------|
| Casey's General Stores, Inc. | 7,440  | 442,159 |
| Costco Wholesale Corp.       | 5,276  | 507,446 |
| CVS Caremark Corp.           | 14,819 | 670,560 |
| Wal-Mart Stores, Inc.        | 11,969 | 890,853 |
| Walgreen Company             | 13,600 | 494,496 |

**Food Products 1.9%**

|  |        |           |
|--|--------|-----------|
| General Mills, Inc.                      | 30,810 | 1,192,347 |
| Green Mountain Coffee Roasters, Inc. (I) | 10,708 | 195,528   |
| Kraft Foods, Inc., Class A               | 49,020 | 1,946,584 |
| Post Holdings, Inc. (I)                  | 5,700  | 168,720   |
| Ralcorp Holdings, Inc. (I)               | 5,100  | 304,317   |
| Unilever NV - NY Shares                  | 31,900 | 1,105,335 |

**Household Products 0.1%**

|                    |       |         |
|--------------------|-------|---------|
| The Clorox Company | 2,500 | 181,775 |
|--------------------|-------|---------|

**Tobacco 1.4%**

|                 |       |         |
|-----------------|-------|---------|
| Lorillard, Inc. | 1,100 | 141,504 |
|-----------------|-------|---------|

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## John Hancock Hedged Equity & Income Fund

As of 7-31-12 (Unaudited)

|   | Shares | Value             |
|---|--------|-------------------|
| <b>Consumer Staples (continued)</b>         |        |                   |
| Philip Morris International, Inc.           | 35,441 | \$3,240,725       |
| Reynolds American, Inc.                     | 3,200  | 148,064           |
| <b>Energy 8.3%</b>                          |        | <b>20,783,742</b> |
| <b>Energy Equipment &amp; Services 1.5%</b> |        |                   |
| Baker Hughes, Inc.                          | 25,380 | 1,175,602         |

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|                                   |        |         |
|-----------------------------------|--------|---------|
| Bristow Group, Inc.               | 5,760  | 263,635 |
| Core Laboratories NV              | 1,613  | 179,946 |
| Diamond Offshore Drilling, Inc.   | 4,570  | 298,969 |
| McDermott International, Inc. (I) | 33,745 | 394,817 |
| National Oilwell Varco, Inc.      | 3,868  | 279,656 |
| Oceaneering International, Inc.   | 3,795  | 196,164 |
| Schlumberger, Ltd.                | 6,950  | 495,257 |
| SEACOR Holdings, Inc. (I)         | 4,380  | 372,081 |

**Oil, Gas & Consumable Fuels 6.8%**

|   |         |           |
|---|---------|-----------|
| Anadarko Petroleum Corp.                    | 24,391  | 1,693,711 |
| Apache Corp.                                | 5,090   | 438,351   |
| BG Group PLC                                | 102,226 | 2,009,364 |
| Cabot Oil & Gas Corp.                       | 9,370   | 395,320   |
| Chesapeake Energy Corp.                     | 5,450   | 102,569   |
| Chevron Corp.                               | 17,550  | 1,923,129 |
| Cobalt International Energy, Inc. (I)       | 18,850  | 473,135   |
| EOG Resources, Inc.                         | 5,660   | 554,737   |
| Exxon Mobil Corp. (C)                       | 26,799  | 2,327,493 |
| GeoResources, Inc. (I)                      | 8,940   | 299,132   |
| Newfield Exploration Company (I)            | 5,510   | 168,220   |
| Occidental Petroleum Corp.                  | 45,420  | 3,952,903 |
| Penn Virginia Corp.                         | 16,300  | 109,210   |
| Pioneer Natural Resources Company           | 2,900   | 257,027   |
| Plains Exploration & Production Company (I) | 5,880   | 234,965   |
| Royal Dutch Shell PLC, ADR, Class B         | 21,690  | 1,530,446 |
| Southwestern Energy Company (I)             | 4,610   | 153,283   |
| Valero Energy Corp.                         | 11,401  | 313,528   |
| Whiting Petroleum Corp. (I)                 | 4,730   | 191,092   |

**Financials 11.8%**

**29,705,675**

**Capital Markets 2.0%**

|                              |        |           |
|------------------------------|--------|-----------|
| Ares Capital Corp.           | 26,370 | 438,533   |
| BlackRock, Inc.              | 9,610  | 1,636,199 |
| Invesco, Ltd.                | 33,395 | 739,031   |
| LPL Financial Holdings, Inc. | 9,070  | 254,141   |
| SEI Investments Company      | 66,415 | 1,406,670 |
| T. Rowe Price Group, Inc.    | 10,360 | 629,370   |

**Commercial Banks 4.9%**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Cullen/Frost Bankers, Inc.          | 3,345   | 185,012   |
| First Midwest Bancorp, Inc.         | 36,990  | 417,987   |
| First Niagara Financial Group, Inc. | 70,380  | 533,480   |
| First Republic Bank                 | 14,715  | 478,679   |
| Hancock Holding Company             | 8,140   | 248,107   |
| International Bancshares Corp.      | 26,100  | 478,413   |
| M&T Bank Corp.                      | 17,885  | 1,535,248 |
| MB Financial, Inc.                  | 15,000  | 302,850   |
| PNC Financial Services Group, Inc.  | 45,005  | 2,659,796 |
| Webster Financial Corp.             | 21,480  | 440,770   |
| Wells Fargo & Company (C)           | 146,553 | 4,954,957 |

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## John Hancock Hedged Equity & Income Fund

### As of 7-31-12 (Unaudited)

|  | Shares | Value     |
|--|--------|-----------|
| <b>Financials (continued)</b>              |        |           |
| Westamerica Bancorp.                       | 3,300  | \$151,800 |
| <b>Consumer Finance 0.3%</b>               |        |           |
| American Express Company                   | 7,809  | 450,657   |
| Discover Financial Services                | 5,000  | 179,800   |
| <b>Diversified Financial Services 0.9%</b> |        |           |
| JPMorgan Chase & Company (C)               | 64,510 | 2,322,360 |
| <b>Insurance 3.1%</b>                      |        |           |
| ACE, Ltd.                                  | 20,340 | 1,494,990 |
| Alleghany Corp. (I)                        | 3,640  | 1,258,748 |
| Assured Guaranty, Ltd.                     | 16,400 | 196,472   |
| Berkshire Hathaway, Inc., Class B (I)      | 7,030  | 596,425   |
| Cincinnati Financial Corp.                 | 3,800  | 143,792   |
| Marsh & McLennan Companies, Inc.           | 62,230 | 2,066,658 |
| Platinum Underwriters Holdings, Ltd.       | 10,000 | 380,200   |

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|                                       |        |         |
|---------------------------------------|--------|---------|
| Primerica, Inc.                       | 16,550 | 452,974 |
| Reinsurance Group of America, Inc.    | 10,380 | 577,855 |
| W.R. Berkley Corp.                    | 3,600  | 131,868 |
| White Mountains Insurance Group, Ltd. | 810    | 413,578 |

**Real Estate Investment Trusts 0.4%**

|                                 |        |         |
|---------------------------------|--------|---------|
| DiamondRock Hospitality Company | 29,650 | 280,489 |
| General Growth Properties, Inc. | 10,200 | 184,824 |
| Host Hotels & Resorts, Inc.     | 16,900 | 248,092 |
| Mack-Cali Realty Corp.          | 8,620  | 230,930 |

**Real Estate Management & Development 0.0%**

|                           |       |         |
|---------------------------|-------|---------|
| BR Malls Participacoes SA | 9,500 | 110,892 |
|---------------------------|-------|---------|

**Thriffs & Mortgage Finance 0.2%**

|                            |        |         |
|----------------------------|--------|---------|
| Northwest Bancshares, Inc. | 42,320 | 493,028 |
|----------------------------|--------|---------|

**Health Care 13.8%**

**34,560,158**

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**Biotechnology 3.1%**

|                                     |        |           |
|-------------------------------------|--------|-----------|
| Alexion Pharmaceuticals, Inc. (I)   | 1,060  | 111,141   |
| Amgen, Inc.                         | 13,854 | 1,144,340 |
| Arena Pharmaceuticals, Inc. (I)     | 10,730 | 89,703    |
| Ariad Pharmaceuticals, Inc. (I)     | 11,300 | 216,169   |
| Biogen Idec, Inc. (I)               | 11,366 | 1,657,504 |
| BioMarin Pharmaceutical, Inc. (I)   | 8,900  | 349,681   |
| Celgene Corp. (I)                   | 10,743 | 735,466   |
| Gilead Sciences, Inc. (I)           | 28,742 | 1,561,553 |
| Medivation, Inc. (I)                | 1,600  | 159,520   |
| Onyx Pharmaceuticals, Inc. (I)      | 6,230  | 467,063   |
| Pharmacyclics, Inc. (I)             | 1,800  | 95,778    |
| Regeneron Pharmaceuticals, Inc. (I) | 3,930  | 529,175   |
| Vertex Pharmaceuticals, Inc. (I)    | 14,840 | 719,888   |

**Health Care Equipment & Supplies 2.2%**

|                                   |        |         |
|-----------------------------------|--------|---------|
| Edwards Lifesciences Corp. (I)    | 9,525  | 963,930 |
| Haemonetics Corp. (I)             | 2,790  | 200,629 |
| HeartWare International, Inc. (I) | 1,520  | 135,721 |
| Hologic, Inc. (I)                 | 40,540 | 750,801 |
| IDEXX Laboratories, Inc. (I)      | 2,400  | 211,608 |
| Intuitive Surgical, Inc. (I)      | 444    | 213,786 |



|                       |        |           |
|-----------------------|--------|-----------|
| Medtronic, Inc. (C)   | 61,619 | 2,429,021 |
| STERIS Corp.          | 9,800  | 295,274   |
| Zimmer Holdings, Inc. | 3,459  | 203,839   |

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## John Hancock Hedged Equity & Income Fund

### As of 7-31-12 (Unaudited)

|  | Shares | Value     |
|--|--------|-----------|
| <b>Health Care (continued)</b>                     |        |           |
| <b>Health Care Providers &amp; Services 1.9%</b>   |        |           |
| Aetna, Inc.  | 5,889  | \$212,357 |
| AmerisourceBergen Corp.                            | 5,098  | 202,391   |
| Amsurg Corp. (I)                                   | 14,920 | 440,737   |
| Cardinal Health, Inc.                              | 47,034 | 2,026,695 |
| Catamaran Corp. (I)                                | 4,700  | 397,197   |
| Team Health Holdings, Inc. (I)                     | 6,400  | 170,880   |
| UnitedHealth Group, Inc.                           | 24,786 | 1,266,317 |
| <b>Life Sciences Tools &amp; Services 0.9%</b>     |        |           |
| Agilent Technologies, Inc.                         | 8,300  | 317,807   |
| Bruker Corp. (I)                                   | 10,183 | 120,363   |
| Charles River Laboratories International, Inc. (I) | 19,210 | 653,716   |
| ICON PLC, ADR (I)                                  | 31,230 | 753,580   |
| Life Technologies Corp. (I)                        | 3,119  | 136,862   |
| Waters Corp. (I)                                   | 3,138  | 243,132   |
| <b>Pharmaceuticals 5.7%</b>                        |        |           |
| Abbott Laboratories                                | 8,623  | 571,791   |
| Auxilium Pharmaceuticals, Inc. (I)                 | 6,800  | 183,192   |
| Bristol-Myers Squibb Company                       | 5,200  | 185,120   |
| Elan Corp. PLC, ADR (I)                            | 17,500 | 202,125   |
| Eli Lilly & Company                                | 4,120  | 181,404   |
| Forest Laboratories, Inc. (I)                      | 2,400  | 80,520    |
| Johnson & Johnson                                  | 57,930 | 4,009,915 |

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|   |        |           |
|---|--------|-----------|
| Merck & Company, Inc.                     | 63,001 | 2,782,754 |
| Perrigo Company                           | 1,640  | 186,993   |
| Pfizer, Inc.                              | 64,890 | 1,559,956 |
| Roche Holdings AG                         | 12,966 | 2,295,999 |
| Salix Pharmaceuticals, Ltd. (I)           | 8,600  | 385,452   |
| Teva Pharmaceutical Industries, Ltd., ADR | 37,310 | 1,525,606 |
| Watson Pharmaceuticals, Inc. (I)          | 2,900  | 225,707   |

**Industrials 13.0%**

**32,695,723**

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**Aerospace & Defense 3.3%**

|                               |        |           |
|-------------------------------|--------|-----------|
| Cubic Corp.                   | 1,500  | 72,555    |
| General Dynamics Corp. (C)    | 24,022 | 1,523,956 |
| Honeywell International, Inc. | 5,451  | 316,431   |
| Lockheed Martin Corp.         | 23,683 | 2,114,181 |
| Northrop Grumman Corp. (C)    | 32,375 | 2,143,225 |
| The Boeing Company            | 13,243 | 978,790   |
| TransDigm Group, Inc. (I)     | 900    | 111,024   |
| United Technologies Corp.     | 11,900 | 885,836   |

**Air Freight & Logistics 1.2%**

|  |        |           |
|--|--------|-----------|
| Atlas Air Worldwide Holdings, Inc. (I)       | 4,900  | 222,264   |
| Expeditors International of Washington, Inc. | 5,740  | 204,172   |
| FedEx Corp.                                  | 4,540  | 409,962   |
| United Parcel Service, Inc., Class B         | 29,508 | 2,231,100 |

**Building Products 0.5%**

|                            |        |           |
|----------------------------|--------|-----------|
| Lennox International, Inc. | 28,475 | 1,243,503 |
|----------------------------|--------|-----------|

**Commercial Services & Supplies 0.7%**

|                              |        |         |
|------------------------------|--------|---------|
| ACCO Brands Corp. (I)        | 58,350 | 494,225 |
| Corrections Corp. of America | 10,300 | 320,124 |
| G&K Services, Inc., Class A  | 14,220 | 448,072 |
| United Stationers, Inc.      | 18,260 | 460,335 |

# John Hancock Hedged Equity & Income Fund

## As of 7-31-12 (Unaudited)

|  | Shares | Value     |
|--|--------|-----------|
| <b>Industrials (continued)</b>             |        |           |
| <b>Construction &amp; Engineering 0.3%</b> |        |           |
| Jacobs Engineering Group, Inc. (I)         | 17,470 | \$673,818 |
| <b>Electrical Equipment 0.4%</b>           |        |           |
| Acuity Brands, Inc.                        | 3,790  | 219,593   |
| Belden, Inc.                               | 21,490 | 690,474   |
| Polypore International, Inc. (I)           | 5,090  | 189,144   |
| <b>Industrial Conglomerates 2.1%</b>       |        |           |
| 3M Company                                 | 19,780 | 1,804,529 |
| Carlisle Companies, Inc.                   | 20,300 | 1,024,947 |
| Danaher Corp.                              | 11,060 | 584,079   |
| General Electric Company                   | 12,554 | 260,496   |
| Tyco International, Ltd.                   | 30,647 | 1,683,746 |
| <b>Machinery 2.8%</b>                      |        |           |
| Albany International Corp., Class A        | 25,350 | 453,765   |
| Caterpillar, Inc.                          | 3,464  | 291,703   |
| Dover Corp.                                | 2,385  | 129,911   |
| Eaton Corp.                                | 28,000 | 1,227,520 |
| ESCO Technologies, Inc.                    | 13,130 | 472,811   |
| Flowserve Corp.                            | 4,040  | 484,719   |
| IDEX Corp.                                 | 9,425  | 359,564   |
| Mueller Industries, Inc.                   | 12,930 | 551,206   |
| PACCAR, Inc.                               | 27,530 | 1,101,475 |
| Pall Corp.                                 | 9,125  | 487,366   |
| Parker Hannifin Corp.                      | 3,197  | 256,783   |
| Stanley Black & Decker, Inc.               | 16,800 | 1,123,752 |
| Wabtec Corp.                               | 1,490  | 117,978   |
| <b>Marine 0.2%</b>                         |        |           |
| Kirby Corp. (I)                            | 9,660  | 509,758   |
| Matson, Inc.                               | 2,200  | 54,032    |

**Professional Services 0.3%**

|                                  |       |         |
|----------------------------------|-------|---------|
| Intertek Group PLC               | 2,708 | 115,595 |
| Manpower, Inc.                   | 7,120 | 253,330 |
| Towers Watson & Company, Class A | 5,930 | 347,676 |

**Road & Rail 0.5%**

|                                      |        |         |
|--------------------------------------|--------|---------|
| Canadian National Railway Company    | 7,640  | 673,754 |
| Genesee & Wyoming, Inc., Class A (I) | 8,520  | 528,751 |
| Localiza Rent a Car SA               | 10,000 | 162,161 |

**Trading Companies & Distributors 0.7%**

|  |        |           |
|--|--------|-----------|
| GATX Corp.                                   | 13,610 | 572,573   |
| MSC Industrial Direct Company, Inc., Class A | 16,135 | 1,108,959 |

**Information Technology 19.9%****49,851,479****Communications Equipment 2.0%**

|                            |         |           |
|----------------------------|---------|-----------|
| Cisco Systems, Inc. (C)    | 238,757 | 3,808,174 |
| F5 Networks, Inc. (I)      | 1,157   | 108,041   |
| Palo Alto Networks Inc (I) | 200     | 11,428    |
| QUALCOMM, Inc.             | 19,486  | 1,162,924 |

**Computers & Peripherals 4.1%**

|                  |        |           |
|------------------|--------|-----------|
| Apple, Inc. (C)  | 12,475 | 7,619,231 |
| Diebold, Inc.    | 11,830 | 382,701   |
| EMC Corp. (C)(I) | 66,925 | 1,754,104 |

## John Hancock Hedged Equity & Income Fund

As of 7-31-12 (Unaudited)

|   | Shares | Value     |
|---|--------|-----------|
| <b>Information Technology (continued)</b> |        |           |
| Gemalto NV                                | 1,473  | \$112,611 |
| NetApp, Inc. (I)                          | 5,862  | 191,512   |

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|  |         |           |
|--|---------|-----------|
| QLogic Corp. (I)   | 27,623  | 318,769   |
| <b>Electronic Equipment, Instruments &amp; Components 0.7%</b> |         |           |
| Avnet, Inc. (I)  | 4,330   | 136,395   |
| Coherent, Inc. (I)   | 4,880   | 238,290   |
| Jabil Circuit, Inc.  | 10,340  | 224,378   |
| MTS Systems Corp.  | 8,500   | 369,495   |
| National Instruments Corp.                                     | 4,690   | 121,190   |
| Trimble Navigation, Ltd. (I)                                   | 9,580   | 424,011   |
| Universal Display Corp. (I)                                    | 2,890   | 91,786    |
| <b>Internet Software &amp; Services 2.4%</b>                   |         |           |
| Dropbox, Inc. (I)  | 8,535   | 77,234    |
| eBay, Inc. (I)   | 43,622  | 1,932,455 |
| Equinix, Inc. (I)  | 3,630   | 646,793   |
| Facebook, Inc., Class A (I)                                    | 8,690   | 188,660   |
| Google, Inc., Class A (I)                                      | 2,474   | 1,565,968 |
| IAC/InterActiveCorp  | 10,407  | 547,512   |
| LinkedIn Corp., Class A (I)                                    | 6,260   | 642,589   |
| Tencent Holdings, Ltd.   | 5,000   | 148,410   |
| VeriSign, Inc. (I)   | 3,300   | 146,586   |
| <b>IT Services 3.0%</b>  |         |           |
| Automatic Data Processing, Inc.                                | 19,792  | 1,119,238 |
| Cognizant Technology Solutions Corp., Class A (I)              | 4,580   | 260,007   |
| Fiserv, Inc. (I)   | 10,740  | 753,196   |
| Forrester Research, Inc.                                       | 2,400   | 68,496    |
| International Business Machines Corp.                          | 6,127   | 1,200,769 |
| MAXIMUS, Inc.  | 11,840  | 597,920   |
| Teradata Corp. (I)   | 3,725   | 251,885   |
| The Western Union Company                                      | 153,582 | 2,676,934 |
| Vantiv, Inc. (I)   | 6,300   | 142,128   |
| VeriFone Systems, Inc. (I)                                     | 4,150   | 150,604   |
| Visa, Inc., Class A  | 2,810   | 362,687   |
| <b>Office Electronics 0.1%</b>                                 |         |           |
| Zebra Technologies Corp., Class A (I)                          | 8,460   | 292,208   |
| <b>Semiconductors &amp; Semiconductor Equipment 2.5%</b>       |         |           |
| Altera Corp.   | 12,302  | 436,106   |
| Analog Devices, Inc.   | 43,750  | 1,709,750 |
| Intel Corp.  | 55,940  | 1,437,658 |

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|   |        |           |
|---|--------|-----------|
| KLA-Tencor Corp.                            | 2,863  | 145,755   |
| Maxim Integrated Products, Inc.             | 22,600 | 615,398   |
| Skyworks Solutions, Inc. (I)                | 23,100 | 668,283   |
| Xilinx, Inc.                                | 35,214 | 1,140,934 |
| <b>Software 5.1%</b>                        |        |           |
| Activision Blizzard, Inc.                   | 30,870 | 371,366   |
| ANSYS, Inc. (I)                             | 9,390  | 563,024   |
| Autodesk, Inc. (I)                          | 3,126  | 106,034   |
| BMC Software, Inc. (I)                      | 4,340  | 171,864   |
| Cadence Design Systems, Inc. (I)            | 32,500 | 397,150   |
| Check Point Software Technologies, Ltd. (I) | 13,664 | 663,660   |
| Citrix Systems, Inc. (I)                    | 1,831  | 133,077   |
| Concur Technologies, Inc. (I)               | 7,000  | 472,780   |
| FactSet Research Systems, Inc.              | 5,035  | 468,054   |
| Imperva, Inc. (I)                           | 4,200  | 110,880   |

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## John Hancock Hedged Equity & Income Fund

As of 7-31-12 (Unaudited)

|   | Shares  | Value            |
|---|---------|------------------|
| <b>Information Technology (continued)</b> |         |                  |
| Microsoft Corp.                           | 126,447 | \$3,726,393      |
| Oracle Corp. (C)                          | 128,241 | 3,872,878        |
| Red Hat, Inc. (I)                         | 8,578   | 460,295          |
| Salesforce.com, Inc. (I)                  | 2,950   | 366,862          |
| SolarWinds, Inc. (I)                      | 2,500   | 133,475          |
| Splunk, Inc. (I)                          | 5,900   | 173,460          |
| Symantec Corp. (I)                        | 3,329   | 52,432           |
| Synopsys, Inc. (I)                        | 6,100   | 184,769          |
| TIBCO Software, Inc. (I)                  | 6,200   | 174,158          |
| Websense, Inc. (I)                        | 16,500  | 247,665          |
| <b>Materials 2.4%</b>                     |         | <b>6,124,446</b> |

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**Chemicals 1.3%**

|                                       |        |           |
|---------------------------------------|--------|-----------|
| CF Industries Holdings, Inc.          | 1,518  | 297,164   |
| Innospec, Inc. (I)                    | 12,800 | 398,336   |
| Koppers Holdings, Inc.                | 7,100  | 233,874   |
| LyondellBasell Industries NV, Class A | 3,300  | 146,949   |
| Sensient Technologies Corp.           | 6,700  | 237,515   |
| The Dow Chemical Company              | 36,500 | 1,050,470 |
| The Sherwin-Williams Company          | 7,462  | 1,002,520 |

**Containers & Packaging 0.6%**

|                                       |        |         |
|---------------------------------------|--------|---------|
| AptarGroup, Inc.                      | 6,210  | 310,562 |
| Ball Corp.                            | 6,160  | 256,010 |
| Graphic Packaging Holding Company (I) | 32,980 | 184,688 |
| Greif, Inc., Class A                  | 5,130  | 221,924 |
| Silgan Holdings, Inc.                 | 10,240 | 421,990 |

**Metals & Mining 0.1%**

|                            |        |         |
|----------------------------|--------|---------|
| Franco-Nevada Corp.        | 1,300  | 63,441  |
| Glencore International PLC | 31,371 | 156,870 |
| Royal Gold, Inc.           | 1,300  | 98,384  |

**Paper & Forest Products 0.4%**

|                             |        |         |
|-----------------------------|--------|---------|
| Deltic Timber Corp.         | 6,270  | 387,549 |
| International Paper Company | 20,000 | 656,200 |

**Telecommunication Services 1.1%**

**2,776,241**

---

**Diversified Telecommunication Services 1.1%**

|                              |        |           |
|------------------------------|--------|-----------|
| American Tower Corp.         | 3,715  | 268,632   |
| AT&T, Inc.                   | 34,350 | 1,302,552 |
| Verizon Communications, Inc. | 26,696 | 1,205,057 |

**Utilities 1.8%**

**4,435,034**

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**Electric Utilities 0.4%**

|                     |       |         |
|---------------------|-------|---------|
| Duke Energy Corp.   | 5,700 | 386,345 |
| UNS Energy Corp.    | 8,990 | 365,892 |
| Westar Energy, Inc. | 9,810 | 299,793 |

**Gas Utilities 1.4%**

|                            |        |           |
|----------------------------|--------|-----------|
| Atmos Energy Corp.         | 9,400  | 336,989   |
| New Jersey Resources Corp. | 3,490  | 160,191   |
| UGI Corp.                  | 85,985 | 2,635,439 |
| WGL Holdings, Inc.         | 6,190  | 250,385   |

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## John Hancock Hedged Equity & Income Fund

### As of 7-31-12 (Unaudited)

|   | Shares           | Value               |
|---|------------------|---------------------|
| <b>Investment Companies 0.2%</b>                                    |                  | <b>\$498,732</b>    |
| <hr/>   |                  |                     |
| (Cost \$492,055)  |                  |                     |
| <b>Financials 0.2%</b>  |                  | <b>498,732</b>      |
| <hr/>   |                  |                     |
| Ishares Russell 1000 Growth Index Fund                              | 7,800            | 498,732             |
| <b>Options Purchased 6.0%</b>                                       |                  | <b>\$15,220,359</b> |
| <hr/>   |                  |                     |
| (Cost \$17,317,561)   |                  |                     |
| <b>Put Options 6.0%</b>   |                  | <b>15,220,359</b>   |
| <hr/>   |                  |                     |
| Apple, Inc. (Expiration Date: 8-18-12; Strike Price: \$560) (I)     | 1,100            | 1,359               |
| S&P 500 Index (Expiration Date: 6-22-13; Strike Price: \$1,275) (I) | 190,000          | 15,219,000          |
| <b>Short-Term Investments 4.0%</b>                                  |                  | <b>\$10,000,000</b> |
| <hr/>   |                  |                     |
| (Cost \$10,000,000)   |                  |                     |
|   | <b>Par value</b> | <b>Value</b>        |
| <b>Repurchase Agreement 4.0%</b>                                    |                  | <b>10,000,000</b>   |
| <hr/>   |                  |                     |



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Goldman Sachs Tri-Party Repurchase Agreement dated 7-31-12 at 0.180% to be repurchased at \$10,000,050 on 8-1-12, collateralized by \$9,658,384 Federal National Mortgage Association, 3.210% due 9-1-41 (valued at \$10,200,001, including interest) 10,000,000 10,000,000

**Total investments (Cost \$258,956,949)† 104.8%** **\$263,185,272**

**Other assets and liabilities, net (4.8%)** **(\$12,111,151)**

**Total net assets 100.0%** **\$251,074,121**

The percentage shown for each investment category is the total value of that category as a percentage of the net assets of the Fund.

ADR American Depositary Receipts

(C) A portion of this security is pledged as collateral for options. Total collateral value at 7-31-12 was \$43,568,817.

(I) Non-income producing security.

(R) Direct placement securities are restricted to resale and the Fund has limited rights to registration under the Securities Act of 1933.

| <b>Issuer, Description</b>            | <b>Acquisition date</b> | <b>Acquisition cost</b> | <b>Beginning share amount</b> | <b>Ending share amount</b> | <b>Value as a percentage of Fund's net assets</b> | <b>Value as of 7-31-12</b> |
|---------------------------------------|-------------------------|-------------------------|-------------------------------|----------------------------|---|----------------------------|
| Allstar Co-Invest<br>Block Feeder LLC | 8-1-11                  | \$240,553               | 236,300                       | 236,300                    | 0.09%   | \$228,800                  |

† At 7-31-12, the aggregate cost of investment securities for federal income tax purposes was \$259,706,028. Net unrealized appreciation aggregated \$3,479,244, of which \$16,051,916 related to appreciated investment securities and \$12,572,672 related to depreciated investment securities.

# John Hancock Hedged Equity & Income Fund

## As of 7-31-12 (Unaudited)

### Notes to Schedule of Investments

**Security valuation.** Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In order to value the securities, the Fund uses the following valuation techniques: Equity securities, including exchange-traded funds, held by the Fund are valued at the last sale price or official closing price on the principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, then securities are valued using the last quoted bid or evaluated price. Options listed on an exchange are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. For options not listed on an exchange, an independent pricing source is used to value the options at the mean between the last bid and ask prices. Certain securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Certain short-term securities are valued at amortized cost. Other portfolio securities and assets, where market quotations are not readily available, are valued at fair value, as determined in good faith by the Fund's Pricing Committee, following procedures established by the Board of Trustees.

The Fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the Fund's investments as of 7-31-12 by major security category or type:

|                             | <b>Total Market<br/>Value at 7/31/2012</b> | <b>Level 1 Quoted<br/>Price</b> | <b>Level 2 Significant<br/>Observable Inputs</b> | <b>Level 3 Significant<br/>Unobservable Inputs</b> |
|-----------------------------|--|---------------------------------|--|--|
| <b>Common Stocks</b>        |  |                                 |  |  |
| Consumer Discretionary      | <b>\$39,364,614</b>                        | \$38,665,712                    | \$470,022  | \$228,880  |
| Consumer Staples            | <b>17,169,069</b>                          | 17,169,069                      | -  | -  |
| Energy                      | <b>20,783,742</b>                          | 18,774,378                      | 2,009,364  | -  |
| Financials                  | <b>29,705,675</b>                          | 29,705,675                      | -  | -  |
| Health Care                 | <b>34,560,158</b>                          | 32,264,159                      | 2,295,999  | -  |
| Industrials                 | <b>32,695,723</b>                          | 32,580,128                      | 115,595  | -  |
| Information Technology      | <b>49,851,479</b>                          | 49,513,224                      | 261,021  | 77,234   |
| Materials                   | <b>6,124,446</b>                           | 5,967,576                       | 156,870  | -  |
| Telecommunication Services  | <b>2,776,241</b>                           | 2,776,241                       | -  | -  |
| Utilities                   | <b>4,435,034</b>                           | 4,435,034                       | -  | -  |
| <b>Investment Companies</b> |  |                                 |  |  |
| Financials                  | <b>498,732</b>                             | 498,732                         | -  | -  |
| <b>Options Purchased</b>    | <b>15,220,359</b>                          | 15,220,359                      | -  | -  |

|  |                       |                      |                     |                |
|--|-----------------------|----------------------|---------------------|----------------|
| <b>Short-Term Investments</b>          | <b>10,000,000</b>     | -                    | 10,000,000          |                |
| <b>Total investments in Securities</b> | <b>\$263,185,272</b>  | <b>\$247,570,287</b> | <b>\$15,308,871</b> | <b>\$306,1</b> |
| <b>Other Financial Instruments</b>     |                       |                      |                     |                |
| Written Options                        | <b>(\$12,313,000)</b> | (\$12,313,000)       | -                   |                |

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## John Hancock Hedged Equity & Income Fund

### As of 7-31-12 (Unaudited)

**Repurchase agreements.** The Fund may enter into repurchase agreements. When the Fund enters into a repurchase agreement, it receives collateral which is held in a segregated account by the Fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline. Collateral for certain tri-party repurchase agreements is held at a third-party custodian bank in a segregated account for the benefit of the Fund.

**Options.** There are two types of options, a put option and a call option. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the Fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the Fund's exposure to such changes. Risks related to the use of options include the loss of the premium, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values.

Options are traded either over-the-counter or on an exchange. When the Fund purchases an option, the premium paid by the Fund is included in the Portfolio of Investments and subsequently "marked-to-market" to reflect current market value. When the Fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect current market value of the option written.

During the period ended July 31, 2012 the Fund used purchased options to hedge against changes in securities markets. During the period ended July 31, 2012 the Fund held purchased options with market values ranging from \$6.7 million to \$16.4 million, as measured at each quarter end.

During the period ended July 31, 2012, the Fund wrote option contracts to generate earnings from option premiums and reduce overall volatility. The following tables summarize the Fund's written options activities during the period ended July 31, 2012 and the contracts held at July 31, 2012.

|                                  | NUMBER OF CONTRACTS | PREMIUMS RECEIVED<br>(PAID) |
|----------------------------------|---------------------|-----------------------------|
| Outstanding, beginning of period | 3,050               | \$9,440,111                 |
| Options written                  | 15,800              | 28,509,716                  |
| Options closed                   | (15,950)            | (25,468,599)                |
| Options exercised                | -                   | -                           |

|                                   |              |                     |
|-----------------------------------|--------------|---------------------|
| Options expired                   | -            | -                   |
| <b>Outstanding, end of period</b> | <b>2,900</b> | <b>\$12,481,228</b> |

| NAME OF ISSUER | EXERCISE PRICE | EXPIRATION DATE | NUMBER OF CONTRACTS | PREMIUM             | VALUE                |
|----------------|----------------|-----------------|---------------------|---------------------|----------------------|
| <b>CALLS</b>   |                |                 |                     |                     |                      |
| S&P 500 Index  | \$1,355        | Aug 2012        | 750                 | \$947,731           | (\$2,430,000)        |
| S&P 500 Index  | 1,360          | Aug 2012        | 250                 | 329,244             | (725,000)            |
|                |                |                 | <b>1,000</b>        | <b>\$1,276,975</b>  | <b>(\$3,155,000)</b> |
| <b>PUTS</b>    |                |                 |                     |                     |                      |
| S&P 500 Index  | \$1,150        | Jun 2013        | 1,900               | \$11,204,253        | (\$9,158,000)        |
|                |                |                 | <b>1,900</b>        | <b>\$11,204,253</b> | <b>(\$9,158,000)</b> |

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## John Hancock Hedged Equity & Income Fund

As of 7-31-12 (Unaudited)

**Fair value of derivative instruments by risk category.** The table below summarizes the fair value of derivatives held by the Fund at July 31, 2012 by risk category:

| RISK             | FINANCIAL INSTRUMENTS LOCATION | ASSETS DERIVATIVES  | LIABILITY DERIVATIVES |
|------------------|--------------------------------|---------------------|-----------------------|
|                  |                                | FAIR VALUE          | FAIR VALUE            |
| Equity Contracts | Written Options                | -                   | (\$12,313,000)        |
| Equity Contracts | Purchased Options*             | \$15,220,359        | -                     |
| <b>TOTALS</b>    |                                | <b>\$15,220,359</b> | <b>(\$12,313,000)</b> |

\* Purchased options are included in the Fund's investments.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

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ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Hedged Equity & Income Fund

By: /s/ Hugh McHaffie  
-----  
Hugh McHaffie  
President

Date: September 24, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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By: /s/ Hugh McHaffie  
-----  
Hugh McHaffie  
President

Date: September 24, 2012

By: /s/ Charles A. Rizzo  
-----  
Charles A. Rizzo  
Chief Financial Officer

Date: September 24, 2012