

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28389 / September 24, 2008

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In the Matter of :

John Hancock Income Securities Trust :

John Hancock Investors Trust :

John Hancock Patriot Premium Dividend Fund II :

John Hancock Preferred Income Fund :

John Hancock Preferred Income Fund II :

John Hancock Preferred Income Fund III :

John Hancock Tax-Advantaged Dividend Income Fund :

John Hancock Tax-Advantaged Global Shareholder Yield Fund :

and John Hancock Advisers, LLC :

601 Congress Street :

Boston, MA 02210 :

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(812-13357-01) :

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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
("Act") GRANTING AN EXEMPTION FROM SECTION 19(b) OF THE ACT AND  
RULE 19b-1 UNDER THE ACT

John Hancock Income Securities Trust, John Hancock Investors Trust, John Hancock Patriot Premium Dividend Fund II, John Hancock Preferred Income Fund, John Hancock Preferred Income Fund II, John Hancock Preferred Income Fund III, John Hancock Tax-Advantaged Dividend Income Fund, John Hancock Tax-Advantaged Global Shareholder Yield Fund (the "Funds") and John Hancock Advisers, LLC filed an application on January 18, 2007, which was amended on March 5, 2007, June 1, 2007, October 30, 2007 and July 18, 2008. Applicants requested an order under section 6(c) of the Act granting an exemption from section 19(b) of the Act and rule 19b-1 under the Act to conditionally permit the Funds to make periodic distributions of long-term capital gains with respect to the Funds' outstanding common stock as frequently as twelve times each year and as frequently as distributions are specified in the terms of any outstanding preferred stock.

On August 29, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28372). The notice gave interested persons an

opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested relief is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly, in the matter of John Hancock Income Securities Trust, et al. (File No. 812-13357-01),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from section 19(b) of the Act and rule 19b-1 under the Act, is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon  
Acting Secretary