

John Hancock Hedged Equity & Income Fund
Form N-Q
November 26, 2013

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: December 31

Date of reporting period: September 30, 2013

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

	Shares	Value
Common Stocks 95.8%		\$250,037,799
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(Cost \$213,059,848)		
Consumer Discretionary 14.6%		38,214,658
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Auto Components 0.4%		
Allison Transmission Holdings, Inc.	6,490	162,575
Delphi Automotive PLC	7,400	432,308
Tenneco, Inc. (I)	5,365	270,933
The Goodyear Tire & Rubber Company (I)	12,500	280,625
Automobiles 0.1%		
Ford Motor Company	11,123	187,645
Diversified Consumer Services 0.5%		
Allstar Co-Invest Block Feeder LLC (I)(R)	236,300	404,073
Matthews International Corp., Class A	13,410	510,653
Service Corp. International	14,200	264,404
Hotels, Restaurants & Leisure 2.2%		
Bloomin' Brands, Inc. (I)	13,010	307,166
Buffalo Wild Wings, Inc. (I)	2,074	230,670
Burger King Worldwide, Inc.	13,557	264,633
CEC Entertainment, Inc.	15,680	719,085
Chipotle Mexican Grill, Inc. (I)	713	305,663
Galaxy Entertainment Group, Ltd. (I)	18,500	130,103
Life Time Fitness, Inc. (I)	4,460	229,556
McDonald's Corp.	22,074	2,123,740
Melco Crown Entertainment, Ltd., ADR (I)	11,180	355,859
Sands China, Ltd.	26,800	166,179
Starbucks Corp.	2,650	203,971
Starwood Hotels & Resorts Worldwide, Inc.	3,093	205,530

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Wyndham Worldwide Corp.	7,338	447,398
Wynn Resorts, Ltd.	864	136,521
Household Durables 1.0%		
Harman International Industries, Inc.	3,480	230,480
Helen of Troy, Ltd. (I)	8,050	355,810
Jarden Corp. (I)	2,700	130,680
Lennar Corp., Class A	6,407	226,808
Newell Rubbermaid, Inc.	27,000	742,500
PulteGroup, Inc.	29,367	484,556
Sony Corp.	5,000	107,135
Whirlpool Corp.	2,320	339,741
Internet & Catalog Retail 1.2%		
Amazon.com, Inc. (C)(I)	3,038	949,800
HomeAway, Inc. (I)	10,134	283,752
Netflix, Inc. (I)	510	157,697
priceline.com, Inc. (I)	938	948,271
Rakuten, Inc.	13,300	202,100
TripAdvisor, Inc. (I)	6,114	463,686
Leisure Equipment & Products 0.9%		
Mattel, Inc. (C)	56,477	2,364,127
Media 2.2%		
Comcast Corp., Class A	7,567	341,650
IMAX Corp. (I)	4,900	148,176
Omnicom Group, Inc.	36,862	2,338,525
Scripps Networks Interactive, Inc., Class A	1,670	130,444
Sirius XM Radio, Inc.	50,376	194,955

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John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

Shares

Value

Consumer Discretionary (continued)

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The Interpublic Group of Companies, Inc.	17,600	\$302,368
The Walt Disney Company	5,915	381,458
Time Warner Cable, Inc.	5,135	573,066
Twenty-First Century Fox, Inc., Class A	6,709	224,752
WPP PLC	53,295	1,097,170
Multiline Retail 0.5%		
Dollar Tree, Inc. (I)	3,030	173,195
Fred's, Inc., Class A	32,540	509,251
J Front Retailing Company, Ltd.	10,500	85,335
Marks & Spencer Group PLC	25,917	208,417
Nordstrom, Inc.	6,500	365,300
Specialty Retail 4.5%		
Advance Auto Parts, Inc.	8,040	664,747
Ascena Retail Group, Inc. (C)(I)	31,440	626,599
Cabela's, Inc. (I)	1,520	95,806
Dick's Sporting Goods, Inc.	7,450	397,681
DSW, Inc., Class A	5,841	498,354
Five Below, Inc. (I)	1,419	62,081
Francesca's Holdings Corp. (I)	6,760	126,006
GNC Holdings, Inc., Class A	5,800	316,854
Lowe's Companies, Inc. (C)	110,576	5,264,523
Lumber Liquidators Holdings, Inc. (I)	1,475	157,309
O'Reilly Automotive, Inc. (I)	2,494	318,209
PetSmart, Inc.	2,018	153,893
Pier 1 Imports, Inc.	11,500	224,480
Ross Stores, Inc.	6,000	436,800
Stage Stores, Inc.	18,310	351,552
The Buckle, Inc.	2,077	112,262
The Cato Corp., Class A	23,550	658,929
The Gap, Inc.	9,477	381,734
The Home Depot, Inc.	6,257	474,593
The Men's Wearhouse, Inc.	9,000	306,450
TJX Companies, Inc.	4,153	234,188
Textiles, Apparel & Luxury Goods 1.1%		
Fifth & Pacific Companies, Inc. (I)	5,400	135,702
Hanesbrands, Inc.	5,400	336,474
Lululemon Athletica, Inc. (I)	13,071	955,359

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Michael Kors Holdings, Ltd. (I)	8,360	622,987
NIKE, Inc., Class B	2,566	186,394
PVH Corp.	2,270	269,426
Ralph Lauren Corp.	2,700	444,771

Consumer Staples 5.4%

14,186,668

Beverages 1.7%

Anheuser-Busch InBev NV, ADR	27,148	2,693,082
Diageo PLC	49,738	1,580,506
Monster Beverage Corp. (I)	5,060	264,385

Food & Staples Retailing 0.8%

Casey's General Stores, Inc.	6,470	475,545
Costco Wholesale Corp.	2,249	258,905
CVS Caremark Corp.	3,014	171,045
Seven & I Holdings Company, Ltd.	5,000	183,145
Wal-Mart Stores, Inc.	3,329	246,213
Walgreen Company	7,890	424,482

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John Hancock Hedged Equity & Income Fund
As of 9-30-13 (Unaudited)

	Shares	Value
Consumer Staples (continued)		
Whole Foods Market, Inc.	5,870	\$343,395
Food Products 2.2%		
Ebro Foods SA	24,748	559,121
Green Mountain Coffee Roasters, Inc. (I)	7,030	529,570
Ingredion, Inc.	5,300	350,701
Kernel Holding SA (I)	24,773	391,023
Kraft Foods Group, Inc.	36,205	1,898,590
Maple Leaf Foods, Inc.	25,600	328,559

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Post Holdings, Inc. (I)	6,060	244,642
Unilever NV - NY Shares	32,890	1,240,611
WhiteWave Foods Company, Class A (I)	14,928	298,112
Personal Products 0.1%		
Coty, Inc., Class A	15,309	248,159
Tobacco 0.6%		
Philip Morris International, Inc.	16,825	1,456,877
Energy 7.3%		19,055,681
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Energy Equipment & Services 1.5%		
Baker Hughes, Inc.	11,100	545,010
Era Group, Inc. (I)	12,150	330,237
Helmerich & Payne, Inc.	2,680	184,786
National Oilwell Varco, Inc.	6,875	537,006
Oceaneering International, Inc.	2,790	226,660
Patterson-UTI Energy, Inc.	6,908	147,693
Schlumberger, Ltd.	6,310	557,552
SEACOR Holdings, Inc.	5,170	467,575
Transocean, Ltd.	2,470	109,915
Trican Well Service, Ltd.	53,230	723,996
Oil, Gas & Consumable Fuels 5.8%		
Anadarko Petroleum Corp. (C)	19,321	1,796,660
BG Group PLC	111,228	2,126,273
BP PLC, ADR	38,069	1,600,040
Cabot Oil & Gas Corp.	7,730	288,484
Chevron Corp.	17,555	2,132,933
Cobalt International Energy, Inc. (I)	4,980	123,803
Diamondback Energy, Inc. (I)	9,250	394,420
EOG Resources, Inc.	3,205	542,542
Exxon Mobil Corp. (C)	13,400	1,152,936
Halcon Resources Corp. (I)	14,912	66,060
Occidental Petroleum Corp.	9,990	934,465
Pioneer Natural Resources Company	2,394	451,987
Royal Dutch Shell PLC, Class B, ADR	9,825	676,451
Scorpio Tankers, Inc.	71,570	698,523
Suncor Energy, Inc.	46,300	1,656,614

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Valero Energy Corp.	9,888	337,675
Whiting Petroleum Corp. (I)	4,100	245,385

Financials 14.6%

38,135,848

Capital Markets 2.7%

Ameriprise Financial, Inc.	3,500	318,780
Ares Capital Corp.	59,860	1,034,979
BlackRock, Inc. (C)	15,995	4,328,553
Daiwa Securities Group, Inc.	8,000	72,186
Invesco, Ltd.	12,575	401,143

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As of 9-30-13 (Unaudited)

Financials (continued)

LPL Financial Holdings, Inc.	12,600	\$482,706
Northern Trust Corp.	7,400	402,486
Schroders PLC	2,725	113,648

Commercial Banks 4.4%

BankUnited, Inc.	13,700	427,303
Credit Agricole SA (I)	11,083	122,302
First Midwest Bancorp, Inc.	32,160	485,938
First Niagara Financial Group, Inc.	34,020	352,787
Hancock Holding Company	9,580	300,620
International Bancshares Corp.	22,710	491,217
M&T Bank Corp.	3,320	371,574
MB Financial, Inc.	13,050	368,532
Mitsubishi UFJ Financial Group	29,100	186,672
Mizuho Financial Group, Inc.	67,600	147,143
PNC Financial Services Group, Inc. (C)	45,515	3,297,562
Societe Generale SA	2,470	123,184
The Bank of Yokohama, Ltd.	15,000	85,892
Webster Financial Corp.	21,450	547,619

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Wells Fargo & Company (C)	95,847	3,960,398
Westamerica Bancorp.	2,840	141,262
Consumer Finance 0.1%		
American Express Company	3,811	287,807
Diversified Financial Services 1.6%		
Bank of America Corp.	19,512	269,266
IntercontinentalExchange, Inc. (C)(I)	6,286	1,140,406
Japan Exchange Group, Inc.	8,250	183,473
JPMorgan Chase & Company (C)	47,396	2,449,899
ORIX Corp.	2,500	40,917
Insurance 3.5%		
ACE, Ltd.	15,135	1,416,031
Alleghany Corp. (C)(I)	1,510	618,572
American International Group, Inc.	3,900	189,657
Aon PLC	4,040	300,738
Argo Group International Holdings, Ltd.	6,500	278,720
Assured Guaranty, Ltd.	15,990	299,813
Marsh & McLennan Companies, Inc.	52,355	2,280,060
MS&AD Insurance Group Holdings	5,350	140,197
Platinum Underwriters Holdings, Ltd.	5,670	338,669
Primerica, Inc.	13,960	563,146
Reinsurance Group of America, Inc.	12,480	836,035
T&D Holdings, Inc.	8,600	106,847
The Hanover Insurance Group, Inc.	4,900	271,068
The Progressive Corp.	8,900	242,347
Tokio Marine Holdings, Inc.	5,700	186,990
Unum Group	16,500	502,260
White Mountains Insurance Group, Ltd.	660	374,629
XL Group PLC	9,350	288,167
Real Estate Investment Trusts 1.8%		
Blackstone Mortgage Trust, Inc., Class A	24,500	617,155
British Land Company PLC	26,801	250,918
Campus Crest Communities, Inc.	37,930	409,644
Corrections Corp. of America	12,522	432,635
DiamondRock Hospitality Company	25,780	275,073
Education Realty Trust, Inc.	29,000	263,900

John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

Financials (continued)

Equity Lifestyle Properties, Inc.	6,600	\$225,522
Hatteras Financial Corp.	14,700	275,037
Host Hotels & Resorts, Inc.	18,384	324,845
Mid-America Apartment Communities, Inc.	5,550	346,875
Summit Hotel Properties, Inc.	34,480	316,871
Two Harbors Investment Corp.	14,200	137,882
Weyerhaeuser Company	25,500	730,065

Real Estate Management & Development 0.2%

Deutsche Annington Immobilien SE (I)	8,061	207,206
Hulic Company, Ltd. (I)	13,100	197,140
Mitsui Fudosan Company, Ltd.	7,400	250,115

Thriffs & Mortgage Finance 0.3%

Northwest Bancshares, Inc.	36,820	486,760
Ocwen Financial Corp. (I)	3,909	218,005

Health Care 15.6%

40,720,007

Biotechnology 3.6%

Alexion Pharmaceuticals, Inc. (I)	470	54,595
Alkermes PLC (I)	3,070	103,213
Amgen, Inc.	8,089	905,483
Biogen Idec, Inc. (I)	4,694	1,130,127
BioMarin Pharmaceutical, Inc. (I)	770	55,609
Celgene Corp. (I)	8,403	1,293,474
Cubist Pharmaceuticals, Inc. (I)	6,300	400,365
Gilead Sciences, Inc. (I)	31,700	1,992,028
Incyte Corp. (I)	3,670	140,011
Isis Pharmaceuticals, Inc. (I)	1,800	67,572
Medivation, Inc. (I)	3,440	206,194

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Pharmacyclics, Inc. (I)	3,440	476,165
Regeneron Pharmaceuticals, Inc. (I)	4,910	1,536,192
Seattle Genetics, Inc. (I)	5,800	254,214
Theravance, Inc. (I)	2,400	98,136
United Therapeutics Corp. (I)	500	39,425
Vertex Pharmaceuticals, Inc. (I)	7,800	591,396

Health Care Equipment & Supplies 1.7%

Becton, Dickinson and Company	1,472	147,229
Boston Scientific Corp. (I)	18,200	213,668
C.R. Bard, Inc.	1,457	167,846
Covidien PLC	4,600	280,324
DexCom, Inc. (I)	8,062	227,590
HeartWare International, Inc. (I)	1,170	85,656
Hologic, Inc. (C)(I)	14,986	309,461
Medtronic, Inc. (C)	36,612	1,949,589
Mindray Medical International, Ltd., ADR	2,650	103,059
STERIS Corp.	8,510	365,590
Zimmer Holdings, Inc.	6,469	531,364

Health Care Providers & Services 2.2%

Aetna, Inc.	8,694	556,590
AmerisourceBergen Corp.	4,800	293,280
Amsurg Corp. (I)	11,900	472,430
Cardinal Health, Inc. (C)	51,164	2,668,203
Catamaran Corp. (I)	8,260	379,547
Envision Healthcare Holdings, Inc. (I)	1,600	41,648
Express Scripts Holding Company (I)	3,208	198,190

John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

Health Care (continued)

HCA Holdings, Inc.	4,720	\$201,780
Humana, Inc.	2,200	205,326
McKesson Corp.	1,965	252,110

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Team Health Holdings, Inc. (I)	5,400	204,876
Universal Health Services, Inc., Class B	3,600	269,964

Health Care Technology 0.2%

Allscripts Healthcare Solutions, Inc. (I)	27,320	406,248
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Life Sciences Tools & Services 0.8%

Agilent Technologies, Inc.	6,300	322,875
Bruker Corp. (I)	2,808	57,985
Charles River Laboratories International, Inc. (I)	16,760	775,318
Covance, Inc. (I)	3,700	319,902
ICON PLC (I)	12,490	511,216
Illumina, Inc. (I)	2,370	191,567

Pharmaceuticals 7.1%

Actavis PLC (I)	3,245	467,280
Almirall SA	44,285	562,085
AstraZeneca PLC	5,317	276,328
Bristol-Myers Squibb Company	40,917	1,893,639
Daiichi Sankyo Company, Ltd.	23,700	430,014
Eli Lilly & Company	10,826	544,873
Hisamitsu Pharmaceutical Company, Inc.	1,300	72,678
Jazz Pharmaceuticals PLC (I)	7,200	662,184
Johnson & Johnson	42,996	3,727,323
Merck & Company, Inc.	97,479	4,640,975
Mylan, Inc. (I)	8,000	305,360
Roche Holdings AG	11,910	3,212,814
Salix Pharmaceuticals, Ltd. (I)	2,860	191,277
Teva Pharmaceutical Industries, Ltd., ADR	42,193	1,594,052
ViroPharma, Inc. (I)	2,150	84,495

Industrials 12.7%

33,221,113

Aerospace & Defense 3.1%

BAE Systems PLC	43,946	323,155
Cubic Corp.	8,930	479,362
Honeywell International, Inc.	3,747	311,151
Lockheed Martin Corp.	12,624	1,610,191
Northrop Grumman Corp. (C)	16,906	1,610,466
Rolls-Royce Holdings PLC	10,257	184,849

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Safran SA	4,902	302,072
Thales SA	3,088	169,723
The Boeing Company	8,387	985,473
United Technologies Corp.	20,264	2,184,864
Air Freight & Logistics 1.8%		
Atlas Air Worldwide Holdings, Inc. (I)	9,450	435,740
FedEx Corp.	3,600	410,796
United Parcel Service, Inc., Class B	37,975	3,469,776
UTi Worldwide, Inc.	21,020	317,612
Airlines 0.2%		
Delta Air Lines, Inc.	9,500	224,105
Spirit Airlines, Inc. (I)	6,550	224,469
Building Products 0.3%		
Armstrong World Industries, Inc. (I)	6,657	365,869

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John Hancock Hedged Equity & Income Fund

As of 9-30-13 (Unaudited)

Industrials (continued)

Daikin Industries, Ltd.	950	\$50,497
Owens Corning, Inc. (I)	8,608	326,932
Commercial Services & Supplies 1.0%		
ACCO Brands Corp. (I)	59,080	392,291
G&K Services, Inc., Class A	12,310	743,401
Platform Acquisition Holdings, Ltd. (I)	21,120	225,139
The ADT Corp.	9,037	367,444
Tyco International, Ltd.	2,648	92,627
United Stationers, Inc.	19,260	837,810
Electrical Equipment 1.3%		
Acuity Brands, Inc.	3,210	295,384
Eaton Corp. PLC	32,885	2,263,803

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General Cable Corp.	11,000	349,250
Hubbell, Inc., Class B	1,570	164,442
Mitsubishi Electric Corp.	18,800	198,446
Polypore International, Inc. (I)	3,358	137,577
Rockwell Automation, Inc.	294	31,440
Industrial Conglomerates 1.4%		
3M Company	17,965	2,145,201
Carlisle Companies, Inc.	9,460	664,943
Danaher Corp.	12,639	876,135
Machinery 2.4%		
Albany International Corp., Class A	19,010	681,889
CNH Industrial NV (I)	60,902	781,070
Dover Corp.	6,750	606,353
ESCO Technologies, Inc.	11,380	378,157
Flowserve Corp.	10,220	637,626
Illinois Tool Works, Inc.	1,492	113,795
Makita Corp.	1,280	74,474
Mueller Industries, Inc.	11,290	628,514
Parker Hannifin Corp.	2,511	272,996
Pentair, Ltd.	6,700	435,098
SMC Corp.	560	133,680
Stanley Black & Decker, Inc.	14,100	1,277,037
WABCO Holdings, Inc. (I)	2,130	179,474
Professional Services 0.4%		
IHS, Inc., Class A (I)	2,620	299,152
Nielsen Holdings NV	7,170	261,347
Towers Watson & Company, Class A	3,780	404,309
Road & Rail 0.1%		
Hertz Global Holdings, Inc. (I)	17,384	385,229
Trading Companies & Distributors 0.7%		
GATX Corp.	11,840	562,637
HD Supply Holdings, Inc. (I)	14,050	308,679
Rexel SA	29,069	740,098
WESCO International, Inc. (I)	3,751	