

JOHN HANCOCK PREFERRED INCOME FUND  
Form N-Q  
June 26, 2015

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- 21131

John Hancock Preferred 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: July 31

Date of reporting period: April 30, 2015

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Preferred Income Fund

**Quarterly portfolio holdings 4/30/15**

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## Fund's investments Preferred Income Fund

**As of 4-30-15 (unaudited)**

	Shares	Value
Preferred securities		
146.5% (96.6% of		\$835,933,981
Total investments)		
(Cost \$796,641,225)		
Consumer staples 2.3%	13,388,374	
Food and staples retailing 2.3%		
Ocean		
Spray		
Cranberries,	143,000	13,388,374
Inc.,		
Series A,		
6.250% (S)		
Financials 92.4%		527,499,880
Banks 40.4%		
Bank		
of		
America	80,000	2,064,000
Corp.,		
6.500%		
Bank		
of		
America		
Corp.,	145,000	3,712,000
Depository		
Shares,		
Series D, 6.204%		
Barclays		
Bank		
PLC,	205,000	5,305,400
Series 3, 7.100%		
Barclays		
Bank		
PLC,	740,000	19,343,600
Series 5,		
8.125% (Z)		
BB&T		
Corp.,	435,000	10,544,400
5.200% (Z)		
BB&T		
Corp.,	450,000	11,119,500
5.625% (Z)		
Citigroup	15,000	388,350
Capital		

XIII (7.875% to 10-30-15, then 3 month LIBOR + 6.370%) Citigroup, Inc.,	60,000	1,600,200
6.875% HSBC Finance Corp., Depository Shares, Series B, 6.360% (Z)	702,121	17,777,704
HSBC USA, Inc.,	140,234	3,573,162
6.500% ING Groep NV, 6.125% (Z)	61,500	1,551,645
ING Groep NV, 7.050%	750,000	19,192,500
ING Groep NV, 7.200% (Z)	100,000	2,563,000
JPMorgan Chase & Co., 5.450% (Z)	405,000	9,902,250
JPMorgan Chase & Co., 5.500%	66,961	1,647,241
JPMorgan Chase & Co., 6.125%	650,000	16,399,500

JPMorgan Chase & Co., 6.300%	25,000	645,500
RBS Capital Funding Trust V, 5.900%	620,000	15,270,600
RBS Capital Funding Trust VII, 6.080%	220,000	5,475,800
Royal Bank of Scotland Group PLC, Series L, 5.750%	580,000	14,186,800
Santander Holdings USA, Inc., Series C, 7.300% (Z)	365,000	9,344,000
The PNC Financial Services Group, Inc., 5.375%	40,000	994,000
The PNC Financial Services Group, Inc. (6.125% to 5-1-22, then 3 month LIBOR +	187,000	5,247,220

4.067%)  
 U.S.  
 Bancorp  
 (6.000%  
 to  
 4-15-17,  
 then 240,000 6,480,000  
 3  
 month  
 LIBOR  
 +  
 4.861%) (Z)  
 U.S.  
 Bancorp  
 (6.500%  
 to  
 1-15-22,  
 then 705,000 20,994,900  
 3  
 month  
 LIBOR  
 +  
 4.468%) (Z)  
 Wells  
 Fargo  
 & 127,000 3,247,390  
 Company,  
 6.000%  
 Wells  
 Fargo  
 & 756,000 21,901,320  
 Company,  
 8.000% (Z)  
 Capital markets 20.9%  
 Deutsche  
 Bank  
 Contingent  
 Capital 252,500 6,769,525  
 Trust  
 II,  
 6.550% (Z)  
 Deutsche  
 Bank  
 Contingent  
 Capital 510,000 14,331,000  
 Trust  
 III,  
 7.600%  
 Merrill 345,000 8,890,650  
 Lynch  
 Preferred

Capital Trust III, 7.000% (Z) Merrill Lynch Preferred Capital Trust	277,000	7,163,220
IV, 7.120% Merrill Lynch Preferred Capital Trust	367,000	9,501,630
V, 7.280% Morgan Stanley, 6.625% Morgan Stanley (6.375% to 10-15-24, then 3 month LIBOR + 3.708%) Morgan Stanley Capital Trust	80,000	2,088,000
III, 6.250% (Z) Morgan Stanley Capital Trust	85,000	2,218,500
IV, 6.250% (Z) Morgan Stanley Capital Trust	291,000	7,437,960
V, 5.750%	323,000	8,226,810
	370,000	9,361,000
	87,000	2,182,830

Morgan Stanley Capital Trust VI, 6.600%	47,000	1,180,170
Morgan Stanley Capital Trust VII, 6.600%	170,000	4,209,200
State Street Corp., 5.250%	535,596	13,657,698
State Street Corp., 6.000% (Z)		
The Bank of New York Mellon Corp., 5.200%	25,000	622,500
The Goldman Sachs Group, Inc., 5.950%	148,071	3,735,831

2SEE NOTES TO FUND'S INVESTMENTS

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## Preferred Income Fund

	Shares	Value
Financials (continued)		
Capital markets (continued)		
The		
Goldman		
Sachs	544,000	\$13,882,880
Group,		
Inc.,		
6.125% (Z)		
The		
Goldman		
Sachs	160,000	4,052,800
Group,		
Inc.,		
Series B,		
6.200% (Z)		
Consumer finance 1.9%		
Navient		
Corp.,	173,500	3,917,630
6.000%		
SLM		
Corp.,	147,391	7,266,376
Series A, 6.970%		
Diversified financial services 1.7%		
General		
Electric		
Capital	373,000	9,574,910
Corp.,		
4.700%		
Insurance 15.0%		
Aegon		
NV,	520,000	13,228,800
6.375% (Z)		
Aegon		
NV,	260,000	6,702,800
6.500% (Z)		
American		
Financial		
Group,	330,000	8,500,800
Inc.,		
7.000% (Z)		
MetLife,		
Inc.,	955,000	24,524,400
Series B,		
6.500% (Z)		
Prudential		
Financial,	135,000	3,447,900
Inc.,		

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5.750%		
Prudential		
PLC,	154,500	3,995,370
6.500% (Z)		
Prudential		
PLC,	51,000	1,327,020
6.750%		
RenaissanceRe		
Holdings	71,000	1,807,660
Ltd.,		
Series C, 6.080%		
W.R.		
Berkley	890,000	22,161,000
Corp.,		
5.625% (Z)		
Real estate investment trusts	12.4%	
Kimco		
Realty	881,000	22,333,350
Corp.,		
6.000% (Z)		
Public		
Storage,	135,000	3,253,500
5.200%		
Public		
Storage,	425,000	10,688,750
5.750% (Z)		
Public		
Storage,	225,000	5,762,250
6.350%		
Public		
Storage,		
Depository	117,000	3,031,470
Shares,		
Series Q, 6.500%		
Public		
Storage,	57,500	1,469,758
Series P, 6.500%		
Senior		
Housing		
Properties	730,000	17,994,500
Trust,		
5.625%		
Ventas		
Realty	245,000	6,127,450
LP,		
5.450% (Z)		
Thriffs and mortgage finance	0.1%	
Federal	80,000	400,000
National		
Mortgage		
Association,		

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Series S, 8.250% (I)		
Industrials 2.2%	12,528,450	
Machinery 2.2%		
Stanley Black & Decker, Inc., 5.750%	495,000	12,528,450
Telecommunication services 12.2%	69,338,940	
Diversified telecommunication services 5.6%		
Qwest Corp., 6.125%	30,000	758,100
Qwest Corp., 7.000%	20,000	524,800
Qwest Corp., 7.375% (Z)	750,000	19,665,000
Qwest Corp., 7.500% (Z)	232,500	6,184,500
Verizon Communications, Inc., 5.900%	168,000	4,504,080
Wireless telecommunication services 6.6%		
Telephone & Data Systems, Inc., 6.625% (Z)	233,000	5,887,910
Telephone & Data Systems, Inc., 6.875%	103,000	2,611,050
Telephone & Data Systems, Inc., 7.000% (Z)	340,000	8,772,000
	795,000	20,431,500

United  
 States  
 Cellular  
 Corp.,  
 6.950% (Z)  
 Utilities 37.4% 213,178,337  
 Electric utilities 28.1%  
 Duke  
 Energy 920,000 23,092,000  
 Corp.,  
 5.125% (Z)  
 Entergy  
 Arkansas,  
 Inc., 47,500 1,197,950  
 5.750%  
 Entergy  
 Louisiana  
 LLC, 240,000 6,038,400  
 5.250% (Z)

SEE NOTES TO FUND'S INVESTMENTS3

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## Preferred Income Fund

	Shares	Value
Utilities (continued)		
Electric utilities (continued)		
Entergy Louisiana LLC, 5.875%	252,625	\$6,472,253
Entergy Louisiana LLC, 6.000% (Z)	201,437	5,110,457
Entergy Mississippi, Inc., 6.000% (Z)	371,000	9,675,680
Entergy Mississippi, Inc., 6.200%	89,294	2,302,892
FPL Group Capital Trust I, 5.875% (Z)	345,000	8,735,400
Gulf Power Company, 5.750%	145,000	3,754,050
HECO Capital Trust III, 6.500%	379,850	9,746,951
Interstate Power & Light Company, 5.100% (Z)	270,000	6,822,900
NextEra Energy Capital Holdings, Inc., 5.700% (Z)	905,000	22,932,700
NSTAR Electric	15,143	1,510,514

Company, 4.780% (Z) PPL Capital Funding, Inc., 5.900% (Z)	1,310,000	32,920,300
SCE Trust I, 5.625% SCE Trust II, 5.100% (Z)	240,000	6,057,600
SCE Trust III (5.750% to 3-15-24, then 3 month LIBOR + 2.990%) Multi-utilities 9.3% Baltimore Gas & Electric Company, Series 1995, 6.990%	20,000	543,000
BGE Capital Trust II, 6.200% (Z)	40,000	4,045,000
DTE Energy Company, 5.250%	710,000	18,069,500
DTE Energy Company, 6.500% (Z)	520,000	13,036,400
Integrus Energy Group, Inc. (6.000% to	400,000	10,652,000
	260,000	7,116,200

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8-1-23,  
then 3  
month  
LIBOR

+  
3.220%) (Z)  
Common stocks 0.8% (0.5% of Total  
investments) \$4,607,900

(Cost \$4,691,650)  
Energy 0.6% 3,171,500

Oil, gas and consumable fuels 0.6%  
Royal  
Dutch  
Shell  
PLC, 50,000 3,171,500

ADR,  
Class  
A  
Utilities 0.2% 1,436,400

Electric utilities 0.2%  
FirstEnergy  
Corp. 40,000 1,436,400

Rate (%)	Maturity date	Par value^	Value
Corporate bonds 2.3%	(1.5% of Total investments)		\$12,926,525
(Cost \$12,930,210)			
Energy 1.3%			7,601,000
Oil, gas and consumable fuels 1.3%			
Energy			
Transfer Partners LP (P)(Z)	3.272 11-01-66	8,800,000	7,601,000
Utilities 1.0%			5,325,525
Multi-utilities 1.0%			
Dominion Resources, Inc.			
(5.750%			
to			
10-1-24, then	5.750 10-01-54	5,000,000	5,325,525
3 month LIBOR			
+ 3.057%)			
	Par value	Value	
Short-term investments 2.0% (1.4% of Total investments)			\$11,764,000
(Cost \$11,764,000)			

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Repurchase agreement 2.0%	11,764,000	
Repurchase Agreement with State Street Corp. dated 4-30-15 at 0.000% to be repurchased at \$11,764,000 on 5-1-15, collateralized by \$11,970,000 Federal National Mortgage Association, 1.670% due 2-10-20 (valued at \$11,999,899, including interest)	11,764,000	11,764,000
<b>Total investments (Cost \$826,027,085)</b>		<b>\$865,232,406</b>
<b>151.6%</b>		
<b>Other assets and liabilities, net (51.6%)</b>		<b>(\$294,572,502)</b>
<b>Total net assets 100.0%</b>		<b>\$570,659,904</b>

4SEE NOTES TO FUND'S INVESTMENTS



Preferred Income Fund

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

^All par values are denominated in U.S. dollars unless otherwise indicated.

**Key to Security**

**Abbreviations and**

**Legend**

- American  
ADR Depository  
Receipts  
London  
LIBOR Interbank  
Offered Rate  
Non-income  
(I) producing  
security.  
Variable rate  
obligation.  
The coupon  
(P) rate shown  
represents the  
rate at period  
end.  
These  
securities are  
exempt from  
registration  
under Rule  
144A of the  
Securities Act  
of 1933. Such  
(S) securities may  
be resold,  
normally to  
qualified  
institutional  
buyers, in  
transactions  
exempt from  
registration.  
(Z) A portion of  
this security is

segregated as collateral pursuant to the Committed Facility Agreement. Total collateral value at 4-30-15 was \$467,592,589. At 4-30-15, the aggregate cost of investment securities for federal income tax purposes was \$826,027,689. Net unrealized appreciation aggregated \$39,204,717, of which \$44,048,002 related to appreciated investment securities and \$4,843,285 related to depreciated investment securities.

SEE NOTES TO FUND'S INVESTMENTS5

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## Notes to Fund's 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 held by the fund are valued at the last sale price or official closing price on the exchange where the security was acquired or most likely will be sold. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Swaps are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices. Other portfolio securities and assets, for which reliable 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 frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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 other 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 or trends, 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 April 30, 2015, by major security category or type:

	<b>Total market value at 4-30-15</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
<b>Preferred securities</b>				
Consumer staples	\$13,388,374		\$13,388,374	
Financials	527,499,880	\$527,499,880		
Industrials	12,528,450	12,528,450		
Telecommunication services	69,338,940	64,834,860	4,504,080	
Utilities	213,178,337	207,622,823	5,555,514	
<b>Common stocks</b>	4,607,900	4,607,900		
<b>Corporate bonds</b>	12,926,525		12,926,525	
<b>Short-term investments</b>	11,764,000		11,764,000	
<b>Total investments in securities</b>	<b>\$865,232,406</b>	<b>\$817,093,913</b>	<b>\$48,138,493</b>	
<b>Other financial instruments:</b>				

Futures	(\$206,510 )	(\$206,510 )
Interest rate swaps	(\$1,120,380 )	(\$1,120,380 )

**Repurchase agreements.** The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that 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. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. 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 or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

**Derivative instruments.** The fund may invest in derivatives in order to meet its investment objectives. Derivatives include a variety of different instruments that may be traded in the OTC market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

**Futures.** A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument. Use of long futures contracts subjects the funds to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the funds to unlimited risk of loss.

During the period ended April 30, 2015, the fund used futures contracts to manage against anticipated interest rate changes. The following table summarizes the contracts held at April 30, 2015.

Open contracts	Number of contracts	Position	Expiration date	Notional basis	Notional value	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	640	Short	Jun 2015	(\$81,953,490)	(\$82,160,000)	(\$206,510 )

Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

**Interest rate swaps.** Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals. Swap agreements are privately negotiated in the OTC market or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as unrealized appreciation/depreciation of swap contracts. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

During the period ended April 30, 2015, the fund used interest rate swaps to manage against anticipated interest rate changes. The following table summarizes the interest rate swap contracts held as of April 30, 2015.

Counterparty	Notional amount	Payments made by fund	Payments received by fund	Termination date	Market value
Morgan Stanley Capital Services	\$68,000,000	Fixed 1.4625%	3 Month LIBOR <sup>(a)</sup>	Aug 2016	(\$964,677 )
Morgan Stanley Capital Services	68,000,000	Fixed 0.875%	3 Month LIBOR <sup>(a)</sup>	Jul 2017	(155,703 )
	<b>\$136,000,000</b>				<b>(\$1,120,380)</b>

(a) At 4-30-15, the 3-month LIBOR rate was 0.27875%

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

More information

**How to contact us**

**Internet** [www.jhinvestments.com](http://www.jhinvestments.com)

	<b>Regular mail:</b>	<b>Express mail:</b>
<b>Mail</b>	John Hancock Signature Services, Inc. P.O. Box 55913 Boston, MA 02205-5913 Customer service representatives	John Hancock Signature Services, Inc. 30 Dan Road Canton, MA 02021 <b>800-225-5291</b>
<b>Phone</b>	EASI-Line TDD line	<b>800-338-8080</b> <b>800-231-5469</b>

This report is for the information of the shareholders of John Hancock Preferred Income Fund. P8Q304/15  
6/15

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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.

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 Preferred Income Fund

By:

/s/ Andrew Arnott

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Andrew Arnott

President

Date: June 26, 2015

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.

By:

/s/ Andrew Arnott

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Andrew Arnott

President

Date: June 26, 2015

By:

/s/ Charles A. Rizzo

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Charles A. Rizzo

Chief Financial Officer

Date: June 26, 2015



