

JOHN HANCOCK PREFERRED INCOME FUND
Form N-Q
December 23, 2016

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: October 31, 2016

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Preferred Income Fund

Quarterly portfolio holdings 10/31/16

Fund's investments Preferred Income Fund

As of 10-31-16 (unaudited)

	Shares	Value
Preferred securities 136.9% (90.7% of Total investments) (Cost \$748,996,746)		\$783,301,888
Consumer staples 2.3%		12,838,726
Food and staples retailing 2.3%		
Ocean Spray Cranberries, Inc., Series A, 6.250% (S)	143,000	12,838,726
Energy 6.1%		34,579,682
Oil, gas and consumable fuels 6.1%		
Kinder Morgan, Inc., 9.750%	750,916	34,579,682
Financials 54.6%		312,518,848
Banks 34.4%		
Bank of America Corp., 6.500%	115,000	3,092,350
Bank of America Corp., Depository Shares, Series D, 6.204%	145,000	3,712,000
Barclays Bank PLC, Series 3, 7.100%	205,000	5,286,950
Barclays Bank PLC, Series 5, 8.125% (Z)	740,000	19,269,600

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BB&T Corp.,	420,000	10,865,400
5.200% (Z)		
BB&T Corp.,	450,000	11,610,000
5.625% (Z)		
Citigroup Capital XIII,	15,000	390,150
7.257% (P)		
Citigroup, Inc.,	65,000	1,645,150
5.800%		
Citigroup, Inc.,	60,000	1,622,400
6.875%		
Citigroup, Inc.		
(6.875%		
to		
11-15-23,		
then	410,175	11,767,921
3		
month		
LIBOR		
+		
4.130% (Z)		
Citigroup, Inc.		
(7.125%		
to		
9-30-23,		
then	162,773	4,642,286
3		
month		
LIBOR		
+		
4.040%)		
First Republic Bank,	95,000	2,584,000
7.000% (Z)		
ING Groep NV,	61,500	1,567,635
6.125% (Z)		
ING Groep NV,	100,000	2,587,000
7.200% (Z)		
	400,000	10,304,000

JPMorgan
 Chase
 &
 Co.,
 5.450% (Z)
 JPMorgan
 Chase
 & 61,961 1,575,049
 Co.,
 5.500% (Z)
 JPMorgan
 Chase
 & 122,000 3,254,960
 Co.,
 6.100% (Z)
 JPMorgan
 Chase
 & 670,000 17,996,200
 Co.,
 6.125% (Z)
 JPMorgan
 Chase
 & 25,000 671,750
 Co.,
 6.300% (Z)
 Regions
 Financial
 Corp., 126,074 3,275,403
 6.375%
 Royal
 Bank
 of
 Scotland
 Group 560,000 14,084,000
 PLC,
 Series L,
 5.750% (Z)
 Santander
 Holdings
 USA, 365,000 9,362,250
 Inc.,
 Series C, 7.300%
 The
 PNC
 Financial
 Services 30,000 761,700
 Group,
 Inc.,
 5.375% (Z)
 The 187,000 5,273,400
 PNC

Financial
Services
Group,
Inc.

(6.125%
to
5-1-22,
then
3
month
LIBOR
+

4.067%) (Z)
U.S.
Bancorp
(6.000%
to
4-15-17,

then 190,000 4,865,900
3

month
LIBOR
+

4.861%) (Z)
U.S.
Bancorp
(6.500%
to

1-15-22,
then 705,000 20,691,750
3

month
LIBOR
+

4.468%) (Z)

Wells
 Fargo

& 127,000 3,327,400

Company,
6.000% (Z)

Wells
 Fargo

& 756,000 20,517,840

Company,
8.000% (Z)

Capital markets 7.3%

Deutsche 10,000 230,600

Bank

Contingent

Capital

Trust

II,
 6.550%
 Deutsche
 Bank
 Contingent
 Capital 370,000 8,987,300
 Trust
 III,
 7.600%
 Morgan
 Stanley, 80,000 2,188,000
 6.625%
 Morgan
 Stanley
 (6.375%
 to
 10-15-24,
 then 85,000 2,346,000
 3
 month
 LIBOR
 +
 3.708%)
 State
 Street
 Corp., 155,000 3,937,000
 5.250% (Z)
 State
 Street
 Corp., 580,600 15,443,960
 6.000% (Z)
 The
 Goldman
 Sachs
 Group, 185,100 4,779,282
 Inc.,
 5.950%
 The
 Goldman
 Sachs
 Group, 160,000 4,131,200
 Inc.,
 Series B,
 6.200% (Z)
 Consumer finance 3.7%
 Capital
 One
 Financial 274,250 7,319,733
 Corp.,
 6.200%
 52,929 1,486,776

Capital

One

Financial

Corp.,

6.700%

Navient

Corp., 217,138 4,965,946

6.000%

2SEE NOTES TO FUND'S INVESTMENTS

Preferred Income Fund

	Shares	Value
Financials (continued)		
Consumer finance (continued)		
SLM		
Corp.,	147,391	\$7,407,872
Series A, 6.970%		
Insurance 9.1%		
Aegon		
NV,	520,000	13,239,200
6.375% (Z)		
Aegon		
NV,	260,000	6,741,800
6.500% (Z)		
Prudential		
Financial,	140,000	3,694,600
Inc.,		
5.750% (Z)		
Prudential		
PLC,	154,500	4,030,905
6.500% (Z)		
Prudential		
PLC,	51,000	1,350,480
6.750%		
RenaissanceRe		
Holdings	25,000	636,000
Ltd.,		
Series C, 6.080%		
W.R.		
Berkley	885,000	22,682,550
Corp.,		
5.625% (Z)		
Thriffs and mortgage		
finance 0.1%		
Federal		
National		
Mortgage	80,000	315,200
Association,		
Series S,		
8.250% (I)		
Health care 5.8%		33,389,900
Pharmaceuticals 5.8%		
Teva		
Pharmaceutical		
Industries,	44,050	33,389,900
Ltd.,		
7.000%		
Industrials 2.2%		12,810,600

Machinery 2.2%		
Stanley Black & Decker, Inc., 5.750% (Z)	495,000	12,810,600
Real estate 11.4%		65,147,661
Equity real estate investment trusts 11.4%		
Digital Realty Trust, Inc., 7.375%	27,460	761,466
Kimco Realty Corp., 6.000% (Z)	895,000	22,697,200
Public Storage, 5.200% (Z)	125,000	3,177,500
Public Storage, 5.750% (Z)	449,500	11,421,795
Senior Housing Properties Trust, 5.625% (Z)	827,000	20,592,300
Ventas Realty LP, 5.450% (Z)	245,000	6,497,400
Telecommunication services 8.2%		46,870,302
Diversified telecommunication services 1.5%		
Qwest Corp., 6.125% (Z)	30,000	757,500
Qwest Corp., 7.000% (Z)	20,000	508,000
Qwest Corp., 7.500%	116,654	2,965,345
Verizon Communications Inc., 5.900% (Z)	168,000	4,524,240

Wireless telecommunication
 services 6.7%

Telephone
 &
 Data Systems, Inc.,
 233,000 6,037,030
 6.625% (Z)

Telephone
 &
 Data Systems, Inc.,
 103,000 2,645,040
 6.875%

Telephone
 &
 Data Systems, Inc.,
 340,000 8,659,797
 7.000% (Z)

United States Cellular Corp.,
 795,000 20,773,350
 6.950% (Z)

Utilities 46.3%
 Electric utilities 30.9%

Duke Energy Corp.,
 920,000 24,012,000
 5.125% (Z)

Entergy Louisiana LLC,
 240,000 6,194,400
 5.250% (Z)

FPL Group Capital Trust I,
 345,000 8,956,200
 5.875% (Z)

Great Plains Energy, Inc.,
 600,000 31,794,000
 7.000% (I)

HECO Capital Trust III,
 379,850 10,016,645
 6.500%

Interstate Power & Light Company, 5.100% (Z)	270,000	7,252,200
NextEra Energy Capital Holdings, Inc., 5.700% (Z)	905,000	23,149,900
NSTAR Electric Company, 4.780% (Z)	15,143	1,506,880
PPL Capital Funding, Inc., 5.900% (Z)	1,312,439	34,202,160

SEE NOTES TO FUND'S INVESTMENTS3

Preferred Income Fund

	Shares	Value
Utilities (continued)		
Electric utilities (continued)		
SCE Trust I, 5.625% (Z)	240,000	\$6,139,200
SCE Trust II, 5.100% (Z)	549,000	14,065,380
SCE Trust III (5.750% to 3-15-24, then 3 month LIBOR + 2.990%) (Z)	20,000	574,000
The Southern Company, 6.250% (Z)	350,000	9,348,500
Independent power and renewable electricity producers 0.3%		
AES Trust III, 6.750%	31,734	1,604,154
Multi-utilities 15.1%		
BGE Capital Trust II, 6.200% (Z)	710,000	18,282,500
Dominion Resources, Inc., 6.750% (Z)	700,667	35,348,650
DTE Energy Company, 5.250% (Z)	520,000	13,312,000
DTE Energy Company, 6.500%	40,000	2,130,000
DTE Energy Company, 6.500% (Z)	400,000	10,188,000
Integrus Holding, Inc. (6.000% to 8-1-23, then 3 month LIBOR + 3.220%) (Z)	260,000	7,069,400
Common stocks 10.4% (6.9% of Total investments) (Cost \$53,981,450)		\$59,752,945
Energy 9.9%		56,788,945
Oil, gas and consumable fuels 9.9%		

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BP PLC, ADR (Z)		591,000	21,010,050	
Royal Dutch Shell PLC, ADR, Class A (Z)		448,024	22,316,075	
Spectra Energy Corp. Utilities 0.5% Multi-utilities 0.5% CenterPoint Energy, Inc. (Z)		322,000	13,462,820	2,964,000
		130,000	2,964,000	
	Rate (%)	Maturity date	Par value^	Value
Corporate bonds investments) (Cost \$12,939,010)	2.0% (1.3% of Total)			\$11,294,000
Energy 1.1% Oil, gas and consumable fuels 1.1% Energy Transfer Partners LP (P)(Z)	3.774	11-01-66	8,800,000	6,094,000
Utilities 0.9% Multi-utilities 0.9% Dominion Resources, Inc. (5.750% to 10-1-24 then 5.750 3 month LIBOR + 3.057%) (Z)	5.750	10-01-54	5,000,000	5,200,000
	Yield * (%)	Maturity date	Par value^	Value
Short-term investments investments) (Cost \$9,529,000)	1.7% (1.1% of Total)			\$9,529,000
U.S. Government Agency Federal Agricultural Mortgage Corp. Discount Note	0.200	11-01-16	7,679,000	7,679,000
Repurchase agreement Repurchase Agreement	0.3%		1,850,000	1,850,000

with State
 Street Corp.
 dated
 10-31-16 at
 0.030% to be
 repurchased
 at \$1,850,002
 on 11-1-16,
 collateralized
 by
 \$1,885,000
 Federal
 Home Loan
 Mortgage
 Corp.,
 1.000% due
 8-15-18
 (valued at \$
 1,887,356,
 including
 interest)

Total investments (Cost \$825,446,206)	
151.0%	\$863,877,833
Other assets and liabilities, net (51.0%)	(\$291,646,127)
Total net assets 100.0%	\$572,231,706

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 unless otherwise indicated.

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

Key to Security

Abbreviations and

Legend

ADR	American Depositary Receipts
LIBOR	London Interbank Offered Rate
(I)	Non-income producing security. Variable rate obligation.
(P)	The coupon 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 Credit Facility Agreement. Total collateral value at 10-31-16 was \$607,695,483. Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

* At 10-31-16, the aggregate cost of investment securities for federal income tax purposes was \$825,446,810. Net unrealized appreciation aggregated to \$38,431,023, of which \$48,840,348 related to appreciated investment securities and \$10,409,325 related to depreciated investment securities.

The fund had the following country composition as a percentage of total investments on 10-31-16:

United States	83.2%
United Kingdom	7.5%
Netherlands	5.4%
Israel	3.8%
Other countries	0.1%
Total	100.0%

SEE NOTES TO FUND'S INVESTMENTS5

Notes to Fund's investments (unaudited)

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value may be determined as of the regularly scheduled close of the NYSE pursuant to the fund's Valuation Policies and Procedures. The time at which shares and transactions are priced and until which orders are accepted may vary to the extent permitted by the Securities and Exchange Commission and applicable regulations.

In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. 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.

In certain instances, the Pricing Committee may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

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 and related inputs 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 October 31, 2016, by major security category or type:

	Total value at 10-31-16	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Preferred securities				

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Consumer staples	\$12,838,726		\$12,838,726
Energy	34,579,682	\$34,579,682	
Financials	312,518,848	312,518,848	
Health care	33,389,900	33,389,900	
Industrials	12,810,600	12,810,600	
Real estate	65,147,661	65,147,661	
Telecommunication services	46,870,302	42,346,062	4,524,240
Utilities	265,146,169	258,076,769	7,069,400
Common stocks	59,752,945	59,752,945	
Corporate bonds	11,294,000		11,294,000
Short-term investments	9,529,000		9,529,000
Total investments in securities	\$863,877,833	\$818,622,467	\$45,255,366
Other financial instruments:			
Futures	\$938,650	\$938,650	
Interest rate swaps	(108,760)		(\$108,760)

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. Absent an event of

default, assets and liabilities resulting from repurchase agreements are not offset. 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 over-the-counter (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 October 31, 2016, the fund used futures contracts to manage against anticipated interest rate changes against preferred securities. The following table summarizes the contracts held at October 31, 2016:

Open contracts	Number of Contracts	Position	Expiration Date	Notional Basis	Notional Value	Unrealized Appreciation (Depreciation)
10-Year U.S. Treasury Note Futures	640	Short	Dec 2016	(\$83,898,650)	(\$82,960,000)	\$938,650

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 October 31, 2016, 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 October 31, 2016:

Counterparty	USD notional amount	Payments made by fund	Payments received by fund	Termination Date	Market value
Morgan Stanley Capital Services	\$68,000,000	Fixed 0.8750%	3 Month LIBOR ^(a)	Jul 2017	(\$108,760)

^(a)At 10-31-16, the 3-month LIBOR rate was 0.88428%

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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More information

How to contact us

Internet www.jhinvestments.com

Computershare

Mail P.O. Box 30170

College Station, TX 77842-3170

Customer service representatives **800-852-0218**

Phone Portfolio commentary **800-344-7054**

24-hour automated information **800-843-0090**

TDD line **800-231-5469**

P8Q1 10/16

This report is for the information of the shareholders of John Hancock Preferred Income Fund.

12/16

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

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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
Andrew Arnott
President

Date: December 19, 2016

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
Andrew Arnott
President

Date: December 19, 2016

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

Date: December 19, 2016
