

JOHN HANCOCK PREMIUM DIVIDEND FUND  
Form N-Q  
March 30, 2017

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 811-05908

John Hancock Premium Dividend 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: January 31, 2017

---

ITEM 1. SCHEDULE OF INVESTMENTS

---

John Hancock

Premium Dividend Fund

**Quarterly portfolio holdings 1/31/17**

---

## Fund's investments Premium Dividend Fund

**As of 1-31-17 (unaudited)**

	Shares	Value
Preferred securities		
104.9% (69.6% of		\$791,874,034
Total investments)		
(Cost \$767,418,521)		
Consumer		
staples 2.6%		19,621,875
Food and staples retailing 2.6%		
Ocean		
Spray		
Cranberries,	224,250	19,621,875
Inc.,		
Series A,		
6.250% (S)		
Energy 6.5%		48,984,690
Oil, gas and consumable fuels 6.5%		
Kinder		
Morgan,	993,000	48,984,690
Inc.,		
9.750% (Z)		
Financials 53.7%		405,686,382
Banks 31.0%		
Bank		
of		
America	980,000	25,146,800
Corp.,		
6.375% (Z)		
Bank		
of		
America	360,000	9,284,400
Corp.,		
6.625% (Z)		
Bank		
of		
America		
Corp.,		
Depository	630,000	15,976,800
Shares,		
Series D,		
6.204% (Z)		
Barclays		
Bank		
PLC,	192,500	4,931,850
Series 3, 7.100%		
	360,000	9,288,000

Edgar Filing: JOHN HANCOCK PREMIUM DIVIDEND FUND - Form N-Q

Barclays Bank PLC, Series 5, 8.125% BB&T Corp.,	770,000	19,373,200
5.625% (Z)		
BB&T Corp. (Callable	205,000	4,975,350
11-1-17), 5.200% (Z)		
BB&T Corp. (Callable	110,000	2,706,000
6-1-18), 5.200% (Z)		
Citigroup, Inc. (6.875% to 11-15-23, then	137,223	3,816,172
3 month LIBOR + 4.130% (Z)		
Citigroup, Inc. (7.125% to 9-30-23, then	240,650	6,730,981
3 month LIBOR + 4.040% (Z)		
Citigroup, Inc., Depository Shares, Series AA, 8.125% (Z)	338,830	9,466,910
JPMorgan Chase & Co., 5.450% (Z)	490,000	12,313,700
	200,000	4,986,000

JPMorgan Chase & Co., 5.500% (Z)		
JPMorgan Chase & Co., 6.100% (Z)	650,000	16,763,500
JPMorgan Chase & Co., 6.300% (Z)	245,000	6,406,750
JPMorgan Chase & Co., 6.700% (Z)	35,000	951,300
Santander Holdings USA, Inc., Series C, 7.300%	500,000	12,900,000
The PNC Financial Services Group, Inc., 5.375% (Z)	180,000	4,424,400
The PNC Financial Services Group, Inc. (6.125% to 5-1-22, then 3 month LIBOR + 4.067% (Z)	311,600	8,836,976
U.S. Bancorp, 5.150% (Z)	500,000	12,505,000
	351,000	10,266,750

U.S.  
 Bancorp  
 (6.500%  
 to  
 1-15-22,  
 then  
 3  
 month  
 LIBOR  
 +  
 4.468%) (Z)  
 Wells  
 Fargo  
 & 205,000 5,317,700  
 Company,  
 6.000% (Z)  
 Wells  
 Fargo  
 & 1,017,000 27,062,370  
 Company,  
 8.000% (Z)  
 Capital markets 16.5%  
 Deutsche  
 Bank  
 Contingent  
 Capital 241,725 5,941,601  
 Trust  
 II,  
 6.550% (Z)  
 Deutsche  
 Bank  
 Contingent  
 Capital 510,000 13,040,700  
 Trust  
 III,  
 7.600% (Z)  
 Morgan  
 Stanley, 842,557 22,142,398  
 6.625% (Z)  
 Morgan  
 Stanley  
 (6.375%  
 to  
 10-15-24,  
 then 249,227 6,602,023  
 3  
 month  
 LIBOR  
 +  
 3.708%) (Z)  
 300,000 8,628,000

Morgan Stanley  
 (7.125%  
 to  
 10-15-23,  
 then  
 3  
 month  
 LIBOR  
 +  
 4.320%) (Z)  
 State Street Corp., 1,015,000 24,877,650  
 5.250% (Z)  
 State Street Corp., 80,000 2,112,800  
 6.000% (Z)  
 State Street Corp. (5.900%  
 to  
 3-15-24, 25,000 657,000  
 then  
 3  
 month  
 LIBOR  
 +  
 3.108%) (Z)  
 The Bank of New York Mellon Corp., 442,000 10,930,660  
 5.200% (Z)  
 The Goldman Sachs Group, Inc., 920,000 23,239,200  
 5.950% (Z)  
 The Goldman Sachs Group, Inc., Series B, 250,000 6,412,500

6.200% (Z)

Consumer finance 4.4%

Capital

One

Financial 131,000 3,312,990

Corp.,

6.000% (Z)

Capital

One

Financial 80,000 2,064,000

Corp.,

6.200% (Z)

2SEE NOTES TO FUND'S INVESTMENTS

---



## Premium Dividend Fund

	Shares	Value
Financials (continued)		
Consumer finance (continued)		
Capital One Financial	87,047	\$2,250,165
Corp., 6.250% (Z)		
Capital One Financial	112,650	3,061,827
Corp., 6.700% (Z)		
SLM Corp.,	445,500	22,497,750
Series A, 6.970%		
Insurance 1.8%		
Aegon NV,	75,000	1,941,000
6.500%		
Prudential Financial, Inc.,	50,000	1,255,000
5.750% (Z)		
Prudential PLC,	175,000	4,495,750
6.750% (Z)		
W.R. Berkley Corp.,	240,351	5,792,459
5.625%		
Health care 4.3%		32,463,989
Pharmaceuticals 4.3%		
Teva Pharmaceutical Industries,	52,650	32,463,989
Ltd., 7.000%		
Industrials 0.4%		3,407,400
Machinery 0.4%		
Stanley Black & Decker, Inc.,	135,000	3,407,400
5.750%		
Real estate 2.0%		14,737,012

Edgar Filing: JOHN HANCOCK PREMIUM DIVIDEND FUND - Form N-Q

Equity real estate investment trusts 2.0%		
Senior Housing Properties Trust, 5.625%	554,690	13,112,872
Ventas Realty LP, 5.450%	63,000	1,624,140
Telecommunication services 3.0%		22,749,175
Diversified telecommunication services 0.6%		
Qwest Corp., 6.125%	107,500	2,641,275
Verizon Communications Inc., 5.900% (Z)	60,000	1,580,400
Wireless telecommunication services 2.4%		
Telephone & Data Systems, Inc., 5.875%	100,000	2,435,000
Telephone & Data Systems, Inc., 6.625%	285,000	7,127,850
Telephone & Data Systems, Inc., 6.875%	170,000	4,282,300
United States Cellular Corp., 6.950%	185,000	4,682,350
Utilities 32.4%		244,223,511
Electric utilities 24.7%		
Duke Energy	192,458	4,815,299

Edgar Filing: JOHN HANCOCK PREMIUM DIVIDEND FUND - Form N-Q

Corp., 5.125% (Z)		
Great Plains Energy, Inc., 7.000%	651,000	33,350,730
Gulf Power Company, 5.600%	52,400	5,242,515
HECO Capital Trust III, 6.500%	181,000	4,731,340
Interstate Power & Light Company, 5.100%	1,340,000	35,697,600
NextEra Energy Capital Holdings, Inc., 5.125% (Z)	185,000	4,308,650
NextEra Energy Capital Holdings, Inc., 5.700% (Z)	320,000	7,926,400
NextEra Energy, Inc., 6.123% (Z)	30,000	1,502,100
NSTAR Electric Company, 4.250%	13,347	1,266,630
NSTAR Electric Company, 4.780%	100,000	9,950,000
PPL Capital Funding, Inc., 5.900%	1,450,320	36,359,522

SCE Trust I, 5.625%	265,000	6,553,450
SCE Trust II, 5.100%	1,208,500	28,979,830
The Southern Company, 6.250% (Z)	155,000	4,067,200
Union Electric Company, 3.700%	12,262	1,195,545

SEE NOTES TO FUND'S INVESTMENTS3

---

## Premium Dividend Fund

	Shares	Value
Utilities (continued)		
Multi-utilities 7.7%		
BGE Capital Trust II, 6.200%	690,000	\$17,836,500
Dominion Resources, Inc., 6.750% (Z)	553,000	28,064,750
DTE Energy Company, 5.250%	235,000	5,809,200
Integrus Holding, Inc. (6.000% to 8-1-23, then 3 month LIBOR + 3.220%)	255,000	6,566,250
Common stocks 45.3% (30.1% of Total investments) (Cost \$226,845,514)		\$342,047,741
Energy 7.3%		55,331,291
Oil, gas and consumable fuels 7.3%		
BP PLC, ADR	640,950	23,061,381
Chevron Corp.	67,000	7,460,450
Royal Dutch Shell PLC, ADR, Class A	142,000	7,723,380
Spectra Energy Corp. (L)(Z)	410,230	17,086,080
Telecommunication services 2.9%		21,959,900
Diversified telecommunication services 2.9%		
AT&T, Inc. (L)(Z)	300,000	12,648,000
Verizon Communications, Inc.	190,000	9,311,900
Utilities 35.1%		264,756,550
Electric utilities 18.9%		
Alliant Energy Corp.	800,000	30,120,000
American Electric Power Company, Inc. (L)(Z)	200,000	12,812,000
Avangrid, Inc. (L)(Z)	381,500	14,802,200
Duke Energy Corp. (L)(Z)	285,000	22,383,900

Edgar Filing: JOHN HANCOCK PREMIUM DIVIDEND FUND - Form N-Q

Entergy Corp.	60,000	4,298,400	
Eversource Energy (L)(Z)	380,000	21,021,600	
OGE Energy Corp.	400,000	13,416,000	
Pinnacle West Capital Corp.	50,000	3,881,500	
PPL Corp.	150,000	5,226,000	
The Southern Company	100,000	4,943,000	
Xcel Energy, Inc.	240,000	9,916,800	
Gas utilities 0.4%			
ONE Gas, Inc.	42,500	2,746,350	
Multi-utilities 15.8%			
Black Hills Corp. (L)(Z)	200,000	12,510,000	
CenterPoint Energy, Inc. (L)(Z)	1,025,000	26,865,250	
Dominion Resources, Inc. (L)(Z)	240,000	18,307,200	
DTE Energy Company (L)(Z)	250,000	24,660,000	
National Grid PLC, ADR	260,000	15,202,200	
NiSource, Inc. (L)(Z)	440,000	9,842,800	
Vectren Corp.	215,000	11,801,350	
Yield* (%)	Maturity date	Par value^ Value	
Short-term investments 0.5% (0.3% of Total investments)		\$3,760,000	
(Cost \$3,760,000)			
U.S. Government Agency 0.5%		3,636,000	
Federal Home Loan Bank Discount Note	0.400	02-01-17	3,636,000
			3,636,000

4SEE NOTES TO FUND'S INVESTMENTS

## Premium Dividend Fund

	Par value^	Value
Repurchase agreement 0.0%		\$124,000
Repurchase Agreement with State Street Corp. dated 1-31-17 at 0.100% to be repurchased at \$124,000 on 2-1-17, collateralized by \$125,000 U.S. Treasury Inflation Indexed Notes, 0.125% due 4-15-19 (valued at \$131,148, including interest)	124,000	124,000
<b>Total investments (Cost \$998,024,035) 150.7%</b>		<b>\$1,137,681,775</b>
<b>Other assets and liabilities, net (50.7%)</b>		<b>(\$382,916,567 )</b>
<b>Total net assets 100.0%</b>		<b>\$754,765,208</b>

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 Depository Receipts
LIBOR	London Interbank Offered Rate
(L)	A portion of this security is on loan as of 1-31-17, and is a component of the fund's leverage under the Liquidity Agreement. 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)	All or a portion of this security is pledged as collateral pursuant to the Liquidity



Agreement.  
Total collateral  
value at  
1-31-17 was  
\$606,782,091.  
A portion of  
the securities  
pledged as  
collateral were  
loaned  
pursuant to the  
Liquidity  
Agreement.  
The value of  
securities on  
loan amounted  
to  
\$159,105,010.  
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 1-31-17,  
the aggregate  
cost of  
investment  
securities for  
federal income  
tax purposes  
was  
\$999,150,227.  
Net unrealized  
appreciation  
aggregated to  
\$138,531,548,  
of which  
\$155,887,938  
related to  
appreciated  
investment  
securities and  
\$17,356,390

\*

related to  
depreciated  
investment  
securities.

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.

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. Swaps are valued using evaluated prices obtained from an independent pricing vendor.

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 January 31, 2017, by major security category or type:

	<b>Total value at 1-31-17</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	<b>\$19,621,875</b>		\$19,621,875	
Energy	<b>48,984,690</b>	\$48,984,690		
Financials	<b>405,686,382</b>	405,686,382		
Health care	<b>32,463,989</b>	32,463,989		
Industrials	<b>3,407,400</b>	3,407,400		

Real estate	<b>14,737,012</b>	14,737,012	
Telecommunication services	<b>22,749,175</b>	21,168,775	1,580,400
Utilities	<b>244,223,511</b>	231,219,201	13,004,310
<b>Common stocks</b>			
Energy	<b>55,331,291</b>	55,331,291	
Telecommunication services	<b>21,959,900</b>	21,959,900	
Utilities	<b>264,756,550</b>	264,756,550	
<b>Short-term investments</b>	<b>3,760,000</b>		3,760,000
<b>Total investments in securities</b>	<b>\$1,137,681,775</b>	<b>\$1,099,715,190</b>	<b>\$37,966,585</b>
<b>Other financial instruments:</b>			
Interest rate swaps	<b>\$83,582</b>		\$83,582

**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 fund 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.

**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 January 31, 2017, 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 January 31, 2017.

<b>Counterparty</b>	<b>USD notional amount</b>	<b>Payments made by fund</b>	<b>Payments received by fund</b>	<b>Maturity date</b>	<b>Market value</b>
Morgan Stanley Capital Services	\$82,000,000	Fixed 0.8750%	3 Month LIBOR <sup>(a)</sup>	Jul 2017	\$83,582

<sup>(a)</sup> At 1-31-17, the 3-month LIBOR rate was 1.0346%

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)

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**

P2Q101/17

This report is for the information of the shareholders of John Hancock Premium Dividend Fund.

3/17

---

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 Premium Dividend Fund

By: /s/ Andrew G. Arnott  
Andrew G. Arnott  
President

Date: March 17, 2017

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 G. Arnott  
Andrew G. Arnott  
President

Date: March 17, 2017

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

Date: March 17, 2017

