

JOHN HANCOCK PREMIUM DIVIDEND FUND  
Form N-Q  
September 28, 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 811-05908

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 Schaivone

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: July 31, 2015

---

ITEM 1. SCHEDULE OF INVESTMENTS

---

John Hancock

Premium Dividend Fund

**Quarterly portfolio holdings 7/31/15**

---

## Fund's investments Premium Dividend Fund

**As of 7-31-15 (unaudited)**

	Shares	Value
Preferred securities		
99.7% (65.7% of Total investments) (Cost \$697,698,779)		\$733,927,683
Consumer staples 2.8%		20,406,750
Food and staples retailing 2.8%		
Ocean Spray Cranberries Inc., Series A, 6.250% (S)	224,250	20,406,750
Financials 58.1%		427,880,279
Banks 33.2%		
Bank of America 980,000 Corp., 6.375% (Z)	980,000	25,107,599
Bank of America 360,000 Corp., 6.625% (Z)	360,000	9,298,800
Bank of America Corp., 630,000 Depository Shares, Series D, 6.204%	630,000	16,052,400
Barclays Bank PLC, 192,500 Series 3, 7.100% (Z)	192,500	5,024,250
Barclays Bank PLC, 310,000 Series 5, 8.125% (Z)	310,000	8,140,600
BB&T Corp., 770,000	770,000	19,096,000

5.625% (Z)		
BB&T		
Corp.		
(Callable 235,000	5,661,150	
11-1-17),		
5.200%		
BB&T		
Corp.		
(Callable 110,000	2,637,800	
6-1-18),		
5.200%		
Citigroup,		
Inc.		
(6.875%		
to		
11-15-23,		
then 20,175	553,199	
3		
month		
LIBOR		
+		
4.130%)		
Citigroup,		
Inc.,		
Depository	338,830	10,039,533
Shares,		
Series AA,		
8.125% (Z)		
HSBC		
Finance		
Corp.,		
Depository	454,000	11,540,680
Shares,		
Series B,		
6.360% (Z)		
JPMorgan		
Chase		
& 527,000	12,732,320	
Co.,		
5.450% (Z)		
JPMorgan		
Chase		
& 237,500	5,747,500	
Co.,		
5.500% (Z)		
JPMorgan		
Chase		
& 695,000	17,256,850	
Co.,		
6.100%		
245,000	6,274,450	

JPMorgan Chase & Co., 6.300% (Z)		
JPMorgan Chase & Co., 6.700%	35,000	925,750
Santander Holdings USA, Inc., Series C, 7.300% (Z)	500,000	13,060,000
The PNC Financial Services Group, Inc., 5.375%	180,000	4,465,800
The PNC Financial Services Group, Inc. (6.125%		
to 5-1-22, then 3 month LIBOR +	311,600	8,584,580
4.067% (Z) U.S. Bancorp, 5.150% (Z)	545,000	13,499,105
U.S. Bancorp (6.000%	160,000	4,304,000
to 4-15-17, then 3 month LIBOR +		

4.861%)  
 U.S.  
 Bancorp  
 (6.500%  
 to  
 1-15-22,  
 then 351,000 10,063,170  
 3  
 month  
 LIBOR  
 +  
 4.468%) (Z)  
 Wells  
 Fargo  
 & 205,000 5,243,900  
 Company,  
 6.000%  
 Wells  
 Fargo  
 & 1,017,000 28,984,500  
 Company,  
 8.000% (Z)  
 Capital markets 17.8%  
 Deutsche  
 Bank  
 Contingent  
 Capital 287,000 7,697,340  
 Trust  
 II,  
 6.550% (Z)  
 Deutsche  
 Bank  
 Contingent  
 Capital 662,000 18,304,300  
 Trust  
 III,  
 7.600% (Z)  
 Morgan  
 Stanley, 842,557 22,074,993  
 6.625% (Z)  
 Morgan  
 Stanley  
 (6.375%  
 to  
 10-15-24,  
 then 249,227 6,407,626  
 3  
 month  
 LIBOR  
 +  
 3.708%)

Morgan  
 Stanley  
 (7.125%  
 to  
 10-15-23,  
 then 300,000 8,394,000  
 3  
 month  
 LIBOR  
 +  
 4.320%) (Z)  
 State  
 Street  
 Corp., 1,025,000 25,512,250  
 5.250% (Z)  
 State  
 Street  
 Corp., 80,000 2,043,200  
 6.000%  
 State  
 Street  
 Corp.  
 (5.900%  
 to  
 3-15-24,  
 then 25,000 649,250  
 3  
 month  
 LIBOR  
 +  
 3.108%)  
 The  
 Bank  
 of  
 New  
 York 442,000 10,917,400  
 Mellon  
 Corp.,  
 5.200% (Z)  
 The  
 Goldman  
 Sachs  
 Group, 920,000 23,036,800  
 Inc.,  
 5.950% (Z)  
 The 250,000 6,372,500  
 Goldman  
 Sachs  
 Group,  
 Inc.,  
 Series B,

6.200% (Z)

Consumer finance 3.5%

Capital

One

Financial 100,000 2,526,000

Corp.,

6.000%

Capital

One

Financial 81,196 2,100,541

Corp.,

6.250%

SLM

Corp., 445,500 21,455,280

Series A, 6.970%

Insurance 1.7%

Aegon

NV, 75,000 1,928,250

6.500%

Prudential

Financial, 50,000 1,274,500

Inc.,

5.750%

Prudential

PLC, 175,000 4,548,250

6.750% (Z)

2SEE NOTES TO FUND'S INVESTMENTS



## Premium Dividend Fund

	Shares	Value
Financials (continued)		
Insurance (continued)		
W.R. Berkley Corp., 5.625%	190,377	\$4,662,333
Real estate investment trusts		1.9%
Senior Housing Properties Trust, 5.625% (Z)	510,000	12,087,000
Ventas Realty LP, 5.450% (Z)	63,000	1,594,530
Industrials Machinery		0.5%
Stanley Black & Decker, Inc., 5.750% (Z)	135,000	3,473,550
Telecommunication services		6.8%
Diversified telecommunication services		4.3%
Qwest Corp., 6.125% (Z)	107,500	2,703,625
Qwest Corp., 7.375% (Z)	1,021,000	26,586,840
Verizon Communications, Inc., 5.900% (Z)	73,000	1,892,890
Wireless telecommunication services		2.5%
Telephone & Data Systems, Inc., 5.875%	100,000	2,404,000

Telephone & Data Systems, Inc., 6.625% (Z)	285,000	7,224,750
Telephone & Data Systems, Inc., 6.875% (Z)	170,000	4,328,200
United States Cellular Corp., 6.950% (Z)	185,000	4,676,800
Utilities Electric utilities	31.5% 24.6%	232,349,999
Duke Energy Corp., 5.125% (Z)	180,000	4,507,200
Entergy Arkansas, Inc., 6.450%	650,000	16,412,500
Entergy Mississippi, Inc., 6.250%	667,000	16,675,000
Gulf Power Company, 5.600%	51,250	5,176,599
HECO Capital Trust III, 6.500%	181,000	4,639,030
Interstate Power & Light Company, 5.100%	1,445,000	36,298,400
NextEra Energy Capital Holdings, Inc.,	185,000	4,464,050

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

5.125% (Z)		
NextEra		
Energy		
Capital	320,000	8,092,800
Holdings,		
Inc.,		
5.700% (Z)		
NSTAR		
Electric	13,347	1,267,965
Company,		
4.250% (Z)		
NSTAR		
Electric	100,000	9,751,000
Company,		
4.780%		
PPL		
Capital		
Funding,	1,450,320	37,258,721
Inc.,		
5.900% (Z)		
SCE		
Trust	265,000	6,611,750
I,		
5.625%		
SCE		
Trust	1,208,500	29,028,170
II,		
5.100%		
Union		
Electric	12,262	1,059,514
Company,		
3.700%		
Multi-utilities	6.9%	
Baltimore		
Gas		
&		
Electric	20,250	2,039,556
Company,		
Series 1993,	6.700%	
Baltimore		
Gas		
&		
Electric	134,000	13,554,944
Company,		
Series 1995,	6.990%	
BGE		
Capital		
Trust	690,000	17,960,700
II,		
6.200% (Z)		
	235,000	5,675,250

DTE  
 Energy  
 Company,  
 5.250%  
 DTE  
 Energy 180,000 4,831,200  
 Company,  
 6.500% (Z)  
 Integrys  
 Energy  
 Group,  
 Inc.  
 (6.000%  
 to  
 8-1-23, 255,000 7,045,650  
 then  
 3  
 month  
 LIBOR  
 +  
 3.220% (Z)  
 Common stocks  
 49.9% (32.9% of \$367,272,814  
 Total investments)  
 (Cost \$276,948,188)  
 Energy 9.8% 72,482,711  
 Oil, gas and consumable fuels 9.8%  
 Chevron  
 Corp. (Z) 90,000 7,963,200  
 Columbia  
 Pipeline  
 Group, 440,000 12,839,200  
 Inc.  
 ConocoPhillips (Z) 260,000 13,088,400  
 Kinder  
 Morgan, 149,345 5,173,311  
 Inc. (Z)

SEE NOTES TO FUND'S INVESTMENTS3

---

## Premium Dividend Fund

	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels (continued)		
Royal Dutch Shell PLC,	255,000	\$14,657,400
ADR, Class A (Z)		
Spectra Energy Corp. (Z)	620,000	18,761,200
Materials 0.2%		1,468,750
Metals and mining 0.2%		
Freeport-McMoRan, Inc. (Z)	125,000	1,468,750
Telecommunication services 3.9%		28,454,100
Diversified telecommunication services 3.9%		
AT&T, Inc. (Z)	415,000	14,417,100
Verizon Communications Inc. (Z)	300,000	14,037,000
Utilities 36.0%		264,867,253
Electric utilities 14.3%		
American Electric Power Company, Inc.	200,000	11,314,000
Duke Energy Corp. (Z)	285,000	21,152,700
Eversource Energy (Z)	560,000	27,843,200
OGE Energy Corp.	330,000	9,820,800
Pinnacle West Capital Corp. (Z)	50,000	3,085,500
PPL Corp.	240,000	7,634,400

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

The Southern Company (Z)	75,000	3,354,750
UIL Holdings Corp. (Z)	195,000	9,348,300
Xcel Energy, Inc. (Z)	347,000	12,030,490
Gas utilities 1.9% AGL Resources, Inc. (Z)	130,000	6,250,400
Atmos Energy Corp. (Z)	100,000	5,530,000
ONE Gas, Inc. (Z)	42,500	1,913,775
Independent power and renewable electricity producers 0.1% Talen Energy Corp. (I)	29,977	471,538
Multi-utilities 19.7% Alliant Energy Corp. (Z)	400,000	24,604,000
Black Hills Corp. (Z)	220,000	9,165,200
CenterPoint Energy, Inc. (Z)	1,045,000	20,210,300
Dominion Resources, Inc. (Z)	225,000	16,132,500
DTE Energy Company (Z)	250,000	20,115,000
National Grid PLC, ADR	235,000	15,655,700
NiSource, Inc.	440,000	7,682,400
TECO Energy, Inc. (Z)	840,000	18,580,800
Vectren Corp. (Z)	215,000	9,051,500

WEC Energy Group, Inc.	80,000	3,920,000
	Par value	Value
Short-term investments 2.1% (1.4% of Total investments) (Cost \$15,834,000)		\$15,834,000
Repurchase agreement 2.1% Repurchase Agreement with State Street Corp. dated 7-31-15 at 0.000% to be repurchased at \$15,834,000 on 8-3-15, collateralized by \$16,630,000 U.S. Treasury Notes, 1.500% due 1-31-22 (valued at \$16,152,719, including interest)	15,834,000	15,834,000
<b>Total investments</b> (Cost \$990,480,967)		<b>\$1,117,034,497</b>
<b>151.7%</b>		
<b>Other assets and liabilities, net</b> (51.7%)		<b>(\$380,606,618 )</b>
<b>Total net assets</b> <b>100.0%</b>		<b>\$736,427,879</b>

4SEE NOTES TO FUND'S INVESTMENTS





Premium Dividend 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.

**Key to Security**

**Abbreviations and**

**Legend**

ADR	American Depository Receipts
LIBOR	London Interbank Offered Rate
(I)	Non-income producing security. 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. All or a portion of this security is pledged as collateral
(Z)	pursuant to the Credit Facility Agreement. Total collateral value at 7-31-15 was \$681,318,849.

At 7-31-15,  
the aggregate  
cost of  
investment  
securities for  
federal income  
tax purposes  
was  
\$992,584,692.  
Net unrealized  
appreciation  
aggregated  
\$124,449,805,  
of which  
\$135,453,994  
related to  
appreciated  
investment  
securities and  
\$11,004,189  
related to  
depreciated  
investment  
securities.

SEE NOTES TO FUND'S INVESTMENTS5

---

## 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. 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 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 July 31, 2015, by major security category or type:

	<b>Total value at 7-31-15</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	<b>\$20,406,750</b>		\$20,406,750	
Financials	<b>427,880,279</b>	\$427,880,279		
Industrials	<b>3,473,550</b>	3,473,550		
Telecommunication services	<b>49,817,105</b>	47,924,215	1,892,890	
Utilities	<b>232,349,999</b>	167,680,886	64,669,113	
<b>Common stocks</b>				
Energy	<b>72,482,711</b>	72,482,711		
Materials	<b>1,468,750</b>	1,468,750		
Telecommunication services	<b>28,454,100</b>	28,454,100		
Utilities	<b>264,867,253</b>	264,867,253		
<b>Short-term investments</b>	<b>15,834,000</b>		15,834,000	
<b>Total investments in securities</b>	<b>\$1,117,034,497</b>	<b>\$1,014,231,744</b>	<b>\$102,802,753</b>	
<b>Other financial instruments:</b>				
Futures	<b>(\$143,123</b>	<b>) (\$143,123</b>	<b>)</b>	

Interest rate swaps (1,308,752 ) (\$1,308,752 )

Securities with market value of approximately \$9,580,000 at the beginning of the year were transferred from Level 1 to Level 2 during the period since quoted prices in active markets for identical securities were no longer available and securities were valued using other significant observable inputs.

**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 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 July 31, 2015, the fund used futures contracts in anticipation of rising interest rates. The following table summarizes the contracts held at July 31, 2015.

Open contracts	Number of contracts	Position	Expiration date	Notional basis	Notional value	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	860	Short	Sep 2015	(\$109,453,127)	(\$109,596,250)	(\$143,123 ) <b>(\$143,123 )</b>

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 July 31, 2015, the fund used interest rate swaps in anticipation of rising interest rates. The following table summarizes the interest rate swap contracts held as of July 31, 2015.

Counterparty	USD notional amount	Payments made by fund	Payments received by fund	Maturity date	Market value
Morgan Stanley Capital Services	\$82,000,000	Fixed 1.4625%	3 Month LIBOR <sup>(a)</sup>	Aug 2016	(\$1,286,288 )
Morgan Stanley Capital Services	82,000,000	Fixed 0.8750%	3 Month LIBOR <sup>(a)</sup>	Jul 2017	(22,464 )
	<b>\$164,000,000</b>				<b>(\$1,308,752 )</b>

<sup>(a)</sup> At 7-31-15, the 3-month LIBOR rate was 0.30860%

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

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**

P2Q307/15

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

9/15

---

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 Arnott  
Andrew Arnott  
President

Date: September 21, 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  
Andrew Arnott  
President

Date: September 21, 2015

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



Date: September 21, 2015

---