JOHN HANCOCK PREFERRED INCOME FUND
Form N-Q
December 24, 2014

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, 2014

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Preferred Income Fund

Quarterly portfolio holdings 10/31/14

Fund's investmentsPreferred Income Fund

As of 10-31-14 (unaudited)

	Shares	Value
Preferred securities 146.6% (96.3% of Total investments) (Cost $797,653,503)		$827,073,915
Consumer staples 2.3%		13,017,476
Food and staples retailing 2.3%		
Ocean Spray Cranberries, Inc., Series A, 6.250% (S)	143,000	13,017,476
Financials 89.8%		506,356,533
Banks 29.6%		
Barclays Bank PLC, Series 3, 7.100%	205,000	5,243,900
Barclays Bank PLC, Series 5, 8.125% (Z)	740,000	19,099,400
BB&T Corp., 5.200% (Z)	425,000	9,668,750
BB&T Corp., 5.625% (Z)	450,000	10,953,000
HSBC Finance Corp., Depositary Shares, Series B, 6.360% (Z)	685,000	17,364,750
HSBC USA, Inc., 6.500%	140,234	3,571,760
RBS Capital Funding Trust V, 5.900%	620,000	14,818,000

RBS Capital Funding Trust VII, 6.080%	220,000	5,321,800
Royal Bank of Scotland Group PLC, Series L, 5.750%	580,000	13,612,600
Santander Holdings USA, Inc., Series C, 7.300% (Z)	365,000	9,307,500
The PNC Financial Services Group, Inc., 5.375%	15,000	358,200
The PNC Financial Services Group, Inc. (6.125% to 5-1-22, then 3 month LIBOR + 4.067%)	187,000	5,093,880
U.S. Bancorp (6.000% to 4-15-17, then 3 month LIBOR +	240,000	6,494,400

4.861%) (Z)		
U.S. Bancorp (6.500% to 1-15-22, then 3 month LIBOR + 4.468%) (Z)	705,000	20,663,550
Wells Fargo & Company, 6.000%	127,000	3,172,460
Wells Fargo & Company, 8.000% (Z)	756,000	22,203,720
Capital markets 10.0%		
Morgan Stanley (6.375% to 10-15-24, then 3 month LIBOR + 3.708%)	85,000	2,142,850
Morgan Stanley, 6.625%	25,000	637,000
Morgan Stanley Capital Trust III, 6.250% (Z)	291,000	7,437,960
Morgan Stanley Capital Trust IV, 6.250% (Z)	323,000	8,236,500
Morgan Stanley	370,000	9,353,600

Capital Trust V, 5.750%		
Morgan Stanley Capital Trust VI, 6.600%	87,000	2,223,720
Morgan Stanley Capital Trust VII, 6.600%	47,000	1,197,090
State Street Corp., 5.250%	162,000	3,954,420
The Bank of New York Mellon Corp., 5.200%	25,000	596,000
The Goldman Sachs Group, Inc., 5.950%	110,000	2,645,500
The Goldman Sachs Group, Inc., 6.125% (Z)	544,000	14,067,840
The Goldman Sachs Group, Inc., Series B, 6.200% (Z)	160,000	3,992,000
Consumer finance 1.9%		
Navient Corp., 6.000%	173,500	3,735,455

SLM Corp., Series A, 6.970%	147,391	7,245,742
Diversified financial services 18.7%		
Bank of America Corp., Depositary Shares, Series D, 6.204%	145,000	3,643,850
Citigroup Capital XIII (7.875% to 10-30-15, then 3 month LIBOR + 6.370%)	15,000	399,300
Deutsche Bank Contingent Capital Trust II, 6.550% (Z)	252,500	6,542,274
Deutsche Bank Contingent Capital Trust III, 7.600%	496,000	13,595,360
General Electric Capital Corp., 4.700%	373,000	8,918,430
ING Groep NV, 6.125% (Z)	61,500	1,544,265
ING Groep NV, 7.050%	750,000	19,102,500
	100,000	2,560,000

ING Groep NV, 7.200% (Z)		
JPMorgan Chase & Company, 5.450% (Z)	390,000	8,950,500
JPMorgan Chase Capital XXIX, 6.700% (Z)	580,000	14,917,600

2SEE NOTES TO FUND'S INVESTMENTS

Preferred Income Fund

	Shares	Value
Financials (continued)		
Diversified financial services (continued)		
Merrill Lynch Preferred Capital Trust III, 7.000% (Z)	345,000	$8,842,350
Merrill Lynch Preferred Capital Trust IV, 7.120% (Z)	277,000	7,116,130
Merrill Lynch Preferred Capital Trust V, 7.280%	367,000	9,446,580
Insurance 16.3%		
Aegon NV, 6.375% (Z)	520,000	13,275,600
Aegon NV, 6.500% (Z)	260,000	6,624,800
American Financial Group, Inc., 7.000% (Z)	330,000	8,649,300
MetLife, Inc., Series B, 6.500% (Z)	955,000	24,782,250
PLC Capital Trust V, 6.125% (Z)	250,000	6,375,000
Prudential Financial,	135,000	3,388,500

Inc., 5.750%		
Prudential PLC, 6.500% (Z)	154,500	4,007,730
Prudential PLC, 6.750%	51,000	1,318,350
RenaissanceRe Holdings Ltd., Series C, 6.080%	71,000	1,809,790
W.R. Berkley Corp., 5.625% (Z)	890,000	21,457,900
Real estate investment trusts 13.2%		
Duke Realty Corp., Depositary Shares, Series K, 6.500% (Z)	119,061	3,021,768
Duke Realty Corp., Depositary Shares, Series L, 6.600% (Z)	123,480	3,125,279
Kimco Realty Corp., 6.000% (Z)	881,000	22,439,070
Public Storage, 5.200%	135,000	3,102,300
Public Storage, 6.350%	225,000	5,832,000
Public Storage, 5.750% (Z)	412,000	10,279,400
Public Storage, Depositary Shares, Series Q, 6.500%	117,000	3,071,250
Public Storage,	57,500	1,499,600

Series P, 6.500%		
Senior Housing Properties Trust, 5.625%	677,000	15,929,810
Ventas Realty LP, 5.450% (Z)	245,000	6,034,350
Thrifts and mortgage finance 0.1%		
Federal National Mortgage Association, Series S, 8.250% (I)	80,000	340,000
Industrials 1.8%		9,981,650
Machinery 1.8%		
Stanley Black & Decker, Inc., 5.750%	395,000	9,981,650
Telecommunication services 12.2%		69,008,830
Diversified telecommunication services 5.6%		
Qwest Corp., 6.125%	30,000	706,200
Qwest Corp., 7.000%	20,000	513,000
Qwest Corp., 7.375% (Z)	750,000	19,785,000
Qwest Corp., 7.500% (Z)	232,500	6,207,750
Verizon Communications, Inc., 5.900%	168,000	4,351,200
Wireless telecommunication services 6.6%		
Telephone & Data Systems,	233,000	5,852,960

Inc., 6.625% (Z)		
Telephone & Data Systems, Inc., 6.875%	103,000	2,594,570
Telephone & Data Systems, Inc., 7.000% (Z)	340,000	8,670,000
United States Cellular Corp., 6.950% (Z)	795,000	20,328,150
Utilities 40.5%		228,709,426
Electric utilities 28.4%		
Duke Energy Corp., 5.125% (Z)	920,000	22,328,400
Duquesne Light Company, 6.500%	123,650	6,414,962
Entergy Arkansas, Inc., 5.750%	47,500	1,208,400
Entergy Louisiana LLC, 5.250% (Z)	240,000	6,000,000

SEE NOTES TO FUND'S INVESTMENTS3

Preferred Income Fund

	Shares	Value
Utilities (continued)		
Electric utilities (continued)		
Entergy Louisiana LLC, 5.875%	252,625	$6,464,674
Entergy Louisiana LLC, 6.000%	201,437	5,118,514
Entergy Mississippi, Inc., 6.000% (Z)	371,000	9,497,600
Entergy Mississippi, Inc., 6.200%	89,294	2,276,997
FPL Group Capital Trust I, 5.875% (Z)	345,000	8,952,750
Gulf Power Company, 5.750%	145,000	3,736,650
HECO Capital Trust III, 6.500%	379,850	9,895,093
Interstate Power & Light Company, 5.100% (Z)	185,000	4,643,500
NextEra Energy Capital Holdings, Inc., 5.700% (Z)	905,000	22,796,950
NSTAR Electric	15,143	1,450,699

Company, 4.780% (Z)		
PPL Capital Funding, Inc., 5.900% (Z)	1,286,000	31,314,100
SCE Trust I, 5.625%	220,000	5,381,200
SCE Trust II, 5.100% (Z)	543,000	12,092,610
SCE Trust III (5.750% to 3-15-24, then 3 month LIBOR + 2.990%)	20,000	540,800
Multi-utilities 12.1%		
Baltimore Gas & Electric Company, Series 1995, 6.990%	40,000	4,033,752
BGE Capital Trust II, 6.200% (Z)	710,000	18,140,500
DTE Energy Company, 5.250%	475,000	11,609,000
DTE Energy Company, 6.500% (Z)	397,500	10,672,875
Integrys Energy Group, Inc. (6.000% to	260,000	6,791,200

8-1-23, then 3 month LIBOR + 3.220%) (Z)				
SCANA Corp., 7.700%			683,000	17,348,200
Common stocks 0.7% (0.5% of Total investments)				$4,144,740
(Cost $4,722,323)				
Utilities 0.7%				4,144,740
Electric utilities 0.7%				
FirstEnergy Corp.			111,000	4,144,740

	Rate (%)	Maturity date	Par value	Value
Corporate bonds 2.4% (1.6% of Total investments)				$13,393,600
(Cost $12,927,383)				
Energy 1.5%				8,195,000
Oil, gas and consumable fuels 1.5%				
Energy Transfer Partners LP (P)(Z)	3.257	11-01-66	8,800,000	8,195,000
Utilities 0.9%				5,198,600
Multi-utilities 0.9%				
Dominion Resources, Inc. (5.750% to 10-1-24, then 3 month LIBOR + 3.057%)	5.750	10-01-54	5,000,000	5,198,600

	Par value	Value
Short-term investments 2.5% (1.6% of Total investments)		$14,190,000
(Cost $14,190,000)		
Repurchase agreement 2.5%		14,190,000
Repurchase Agreement with State Street Corp.	14,190,000	14,190,000

dated 10-31-14 at 0.000% to be repurchased at $14,190,000 on 11-3-14, collateralized by $14,755,000 U.S. Treasury Notes, 0.625% due 4-30-18 (valued at $14,479,082, including interest)

Total investments (Cost $829,493,209) 152.2%	**$858,802,255**
Other assets and liabilities, net (52.2%)	**($294,506,604)**
Total net assets 100.0%	**$564,295,651**

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.

LIBOR	London Interbank Offered Rate
(I)	Non-income producing security.
(P)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(S)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such 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 10-31-14 was $478,629,313.

At 10-31-14, the aggregate cost of investment securities for federal income tax purposes was $829,493,813. Net unrealized appreciation aggregated $29,308,442, of which $40,019,297 related to appreciated investment securities and $10,710,855 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. 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. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices. Certain short-term securities with maturities of 60 days or less at the time of purchase are valued at amortized cost. 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 October 31, 2014, by major security category or type:

	Total market value at 10-31-14	**Level 1 quoted price**	**Level 2 significant observable inputs**	**Level 3 significant unobservable inputs**
Preferred securities				
Consumer staples	$13,017,476		$13,017,476	
Financials	506,356,533	$506,356,533		
Industrials	9,981,650	9,981,650		
Telecommunication services	69,008,830	64,657,630	4,351,200	
Utilities	228,709,426	224,675,674	4,033,752	
Common stocks	4,144,740	4,144,740		
Corporate bonds	13,393,600		13,393,600	
Short-term investments	14,190,000		14,190,000	
	$858,802,255	**$809,816,227**	**$48,986,028**	

Total Investments in Securities				
Other Financial Instruments:				
Futures	($591,837)	($591,837)		
Interest rate swaps	($1,153,909)		($1,153,909)	

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 over-the-counter 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, 2014, the fund used futures contracts to manage against anticipated interest rate changes. The following table summarizes the contracts held at October 31, 2014.

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 2014	($80,278,163)	($80,870,000)	($591,837)
						($591,837)

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, 2014, the fund used interest rate swaps in anticipation of rising interest rates. The following table summarizes the interest rate swap contracts held as of October 31, 2014.

Counterparty	Notional amount	Currency	USD notional amount	Payments made by fund	Payments received by fund	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)
Morgan Stanley Capital Services	68,000,000	USD	68,000,000	Fixed 1.462500%	3 Month LIBOR	Aug 2016		($1,213,640
Morgan Stanley Capital Services	68,000,000	USD	68,000,000	Fixed 0.875%	3 Month LIBOR	Jul 2017		59,731
			136,000,000					**($1,153,909**

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	
Mail	Computershare P.O. Box 30170 College Station, TX 77842-3170	
Phone	Customer service representatives	**800-852-0218**
	Portfolio commentary	**800-344-7054**
	24-hour automated information	**800-843-0090**
	TDD line	**800-231-5469**

This report is for the information of the shareholders of John Hancock Preferred Income Fund. P8Q1 10/14 12/14

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: December 12, 2014

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: December 12, 2014

By:

/s/ Charles A. Rizzo

Charles A. Rizzo

Chief Financial Officer

Date: December 12, 2014