

JOHN HANCOCK PREMIUM DIVIDEND FUND
Form N-CSRS
June 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT 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: April 30, 2015

ITEM 1. REPORT OF SHAREHOLDERS.

John Hancock

Premium Dividend Fund

Ticker: PDT Semiannual report 4/30/15

Managed distribution plan

The fund has adopted a managed distribution plan (Plan). Under the Plan, the fund makes monthly distributions of an amount equal to \$0.09 per share, which will be paid monthly until further notice. This fixed amount was based on an annual distribution rate of 7.32% of the fund's net asset value (NAV) of \$14.76 and an annual distribution rate of 8.36% of the fund's closing share price of \$12.92 on September 26, 2014. The fund may make additional distributions: (i) for purposes of not incurring federal income tax on investment company taxable income and net capital gain, if any, not included in such regular distributions; and (ii) for purposes of not incurring federal excise tax on ordinary income and capital gain net income, if any, not included in such regular monthly distributions.

The Plan provides that the Board of Trustees of the fund may amend the terms of the Plan or terminate the Plan at any time without prior notice to the fund's shareholders. The Plan will be subject to periodic review by the fund's Board of Trustees.

You should not draw any conclusions about the fund's investment performance from the amount of the fund's distributions or from the terms of the Plan. The fund's total return at NAV is presented in the Financial highlights.

With each distribution that does not consist solely of net investment income, the fund will issue a notice to shareholders and an accompanying press release that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. The fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income."

A message to shareholders

Dear fellow shareholder,

U.S. economic growth continued, despite recent weakness caused largely by the harsh winter weather. The market expansion that began in 2009 so far remains intact. Positive economic and business news has translated into good news for U.S. investors, with continued solid results for a range of U.S. equity indexes in recent months. Many fixed-income indexes have also seen positive returns in this environment.

Outside of the United States, economies are struggling to replicate the kind of success we have enjoyed at home. Central banks across Europe and Asia have announced dramatic monetary policy measures to promote economic activity similar to the monetary policy activity of the U.S. Federal Reserve in recent years. As was the case in the United States beginning in 2009, many international markets have rallied in advance of sustained economic progress. China's stock market in particular has delivered extraordinary gains. In fact, our network of asset managers and research firms believes that government and central bank stimulus may prove to be the biggest driver of international market returns in 2015.

While maintaining adequate portfolio diversification is vital in any market environment, we believe it is especially important today given the unprecedented central bank interventions of the past few years and the very real geopolitical risk around the world. The uncertainty of today's global financial markets is one of the reasons we at John Hancock Investments believe it is important for long-term portfolios to have exposure to a diverse range of investments. Now may be a good time to discuss the resilience of your portfolio with your financial advisor.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to welcome new shareholders and to thank existing shareholders for the continued trust you've placed in us.

Sincerely,

Andrew G. Arnott
President and Chief Executive Officer
John Hancock Investments

This commentary reflects the CEO's views as of April 30, 2015. They are subject to change at any time. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock
Premium Dividend Fund

Table of contents

2 Your fund at a glance
4 Discussion of fund performance
8 Fund's investments
12 Financial statements
16 Financial highlights
17 Notes to financial statements
25 Additional information
25 Shareholder meeting
26 More information

1

Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide high current income, consistent with modest growth of capital.

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/15 (%)

The index shown is a blended index that is 70% Bank of America Merrill Lynch Preferred Stock DRD Eligible Index and 30% S&P 500 Utilities Index.

The Bank of America Merrill Lynch Preferred Stock DRD Eligible Index consists of investment-grade fixed rate U.S. dollar denominated preferred securities and fixed-to-floating rate securities. The index includes securities having a minimum remaining term of at least one year, both Dividend Received Deduction (DRD) eligible and non-DRD eligible preferred stock and senior debt.

The S&P 500 Utilities Index is a capitalization-weighted index that consists of companies in the S&P 500 Index that are primarily involved in water, electrical power, and natural gas distribution industries.

It is not possible to invest directly in an index.

The fund's most recent performance and current annualized distribution rate can be found at www.jhinvestments.com.

The performance data contained within this material represents past performance, which does not guarantee future results.

PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

Most dividend-paying stocks posted modest gains

Amid heightened volatility in global financial markets, dividend-paying securities benefited from strong demand and limited supply.

Utilities holdings performed well

The fund benefited from holdings in the utilities sector, the source of some of its best performers.

Energy companies detracted

The collapse in oil prices led to weak performance of the fund's energy sector investments.

PORTFOLIO COMPOSITION AS OF 4/30/15 (%)

A note about risks

As is the case with all closed-end funds, shares of this fund may trade at a discount or a premium to the fund's net asset value (NAV). An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial return of capital, which may increase the potential tax gain or reduce the potential tax loss of a subsequent sale of shares of the fund. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Investments in higher-yielding, lower-rated securities include a higher risk of default. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Certain market conditions, including reduced trading volume, heightened volatility, and rising interest rates, may impair liquidity, the ability of the fund to sell securities or close derivative positions at advantageous prices. The fund's use of leverage creates additional risks, including greater volatility of the fund's NAV, market price, and returns. There is no assurance that the fund's leverage strategy will be successful. The fund will normally invest at least 25% of its managed assets in securities of companies in the utilities industry. Such an investment focus makes the fund more susceptible to factors adversely affecting the utilities industry than a more broadly diversified fund. Sector investing is subject to greater risks than the market as a whole.

Discussion of fund performance

An interview with Portfolio Manager Gregory K. Phelps, John Hancock Asset Management a division of Manulife Asset Management (US) LLC

Gregory K. Phelps

Portfolio Manager

John Hancock Asset Management

Most dividend-paying securities posted modest gains during the six-month period ended April 30, 2015. What factors drove this performance?

Amid heightened volatility in global financial markets, dividend-paying preferred securities benefited throughout much of the six-month period from strong demand and limited supply. Early in the period, many preferred securities a key area of emphasis for the fund withstood growing uncertainty about the strength of the global economy and occasional concern that the U.S. Federal Reserve (Fed) might raise interest rates sooner than anticipated. In the final two months of 2014, preferred securities performed well relative to common stocks, as declining long-term U.S. Treasury and European government bond yields helped further bolster demand for preferred securities. Demand was also fueled by investors seeking a haven from equity market volatility amid weakening global economic growth and the collapse in oil and other commodity prices. This trend continued into 2015.

Continued volatility hit common stocks as investors grappled with concerns about the impact of a stronger dollar and lower oil prices on corporate earnings growth. Meanwhile, U.S. Treasury bond yields slumped, with the 30-year yield hitting a record all-time low since the government began auctioning off its debt in 1977. Furthermore, the Fed announced it would probably not raise interest rates until mid- to late 2015 at the earliest, which provided further support for preferreds. Together, equity market volatility, low government bond yields, and the receding threat of imminent U.S. interest-rate hikes continued to support demand for preferred securities. Throughout the period, the supply of preferreds remained constrained.

What's your outlook for dividend-paying securities?

Although we think it's unlikely that dividend-paying securities will produce the types of gains during 2015 that they enjoyed in 2014, we believe they have a lot working in their favor. We don't expect the Fed to raise interest rates before the latter part of 2015, given the stubborn economic weakness in Europe, a slowdown in U.S. growth, and flagging economies in emerging markets. We expect

"Although we think it's unlikely that dividend-paying securities will produce the types of gains during 2015 that they enjoyed in 2014, we believe they have a lot working in their favor."

inflation will remain benign as well, in part due to slumping oil and other commodity prices. Even when interest-rate hikes begin, we believe they will occur in small and gradual increments. Against a stable to moderately rising-rate environment, we think there's a good chance demand for preferreds and utility common stocks will remain solid. Investors wary of putting more money into common stocks in light of heightened market volatility and rising valuations may turn to preferreds and utility common stocks. Furthermore, the yields on preferreds and utility common stocks ended the quarter at levels that were attractive relative to the broader equity market and corporate bonds, which could further enhance the appeal of dividend-paying investments.

What holdings contributed to performance?

The utilities sector was the source of many of the fund's best performers during the six-month period, with preferred securities holdings issued by SCE Trust II and PPL Capital Funding, Inc. among the leaders. Each generated better-than-average price gains, helped by strong demand for the securities from investors seeking higher-yielding securities from industries not highly correlated with the larger economic cycle. While investors' appetite for higher-yielding investments boosted demand, the comparative lack of supply of these issues also helped. Many utilities redeemed their outstanding preferred shares years ago, and those still outstanding benefited from relative scarcity

SECTOR COMPOSITION AS OF 4/30/15 (%)

"Against a stable to moderately rising-rate environment, we think there's a good chance demand for preferreds and utility common stocks will remain solid."

as a result. UIL Holdings Corp. was another top performer, buoyed by news that it was being acquired by a Spanish utility company.

What hurt the fund's performance?

Holdings in the common stocks of oil companies, including Royal Dutch Shell PLC, Chevron Corp., and ConocoPhillips, detracted, suffering price declines for the six-month period as oil prices slumped. While these stocks staged a partial rebound late in the period when oil prices moved higher, the holdings still suffered losses for the six-month period overall.

Where are you finding opportunities of late?

Although we took advantage of opportunities to purchase a few new positions we felt were attractively valued, there weren't any major changes to the portfolio during the period. That said, we trimmed the positions in UIL and used some of the proceeds to add utility common stocks we viewed as attractively valued. Still, utility exposure ended the period slightly lower than it had been six months ago.

TOP 10 ISSUERS AS OF 4/30/15 (%)

Bank of America Corp.	4.4
PPL Corp.	3.9
Interstate Power & Light Company	3.2
MetLife, Inc.	3.2
SCE Trust	3.1
Wells Fargo & Company	3.0
Baltimore Gas & Electric Company	2.9
Entergy, Inc.	2.9
DTE Energy Company	2.7
Alabama Power Company	2.6
TOTAL	31.9

As a percentage of total investments.

Cash and cash equivalents are not included.

Can you fill us in on an upcoming management change?

Effective August 31, 2015, Mark T. Maloney will be retiring. We have named Joseph Bozoyan, CFA, to replace him. Joe was most recently a senior investment analyst with John Hancock Investments who provided research on all strategies managed by the intrinsic value team. We look forward to working with Joe, and we wish Mark the best.

MANAGED BY

Gregory K. Phelps

On the fund since 1995

Investing since 1981

Mark T. Maloney

On the fund since 1997

Investing since 1976

The views expressed in this report are exclusively those of Gregory K. Phelps, John Hancock Asset Management, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Fund's investments

As of 4-30-15 (unaudited)

	Shares	Value
Preferred securities		
102.6% (68.5% of		\$782,199,673
Total investments)		
(Cost \$739,072,586)		
Consumer		
staples 2.7%	20,995,406	
Food and staples retailing 2.7%		
Ocean		
Spray		
Cranberries		
Inc.,	224,250	20,995,406
Series A,		
6.250% (S)		
Financials 58.7%		447,134,614
Banks 31.9%		
Bank		
of		
America	980,000	25,117,400
Corp.,		
6.375% (Z)		
Bank		
of		
America	360,000	9,457,200
Corp.,		
6.625% (Z)		
Bank		
of		
America		
Corp.,	630,000	16,128,000
Depository		
Shares,		
Series D, 6.204%		
Barclays		
Bank		
PLC,	192,500	4,981,900
Series 3,		
7.100% (Z)		
Barclays	310,000	8,103,400
Bank		
PLC,		

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

Series 5, 8.125% (Z) BB&T Corp.,	763,900	18,875,969
5.625% (Z) BB&T Corp. (Callable	235,000	5,687,000
11-1-17), 5.200% BB&T Corp. (Callable	105,000	2,545,200
6-1-18), 5.200% Citigroup, Inc., Depository	338,830	9,998,873
Shares, Series AA, 8.125% (Z) HSBC Finance Corp., Depository	454,000	11,495,280
Shares, Series B, 6.360% (Z) HSBC USA, Inc.,	313,000	15,728,249
2.858% JPMorgan Chase &	527,000	12,885,150
Co., 5.450% (Z) JPMorgan Chase &	237,500	5,842,500
Co., 5.500% (Z) JPMorgan Chase &	245,000	6,325,900
Co., 6.300% JPMorgan	35,000	939,750
Chase & Co.,		

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

6.700%		
Santander		
Holdings		
USA,	500,000	12,800,000
Inc.,		
Series C, 7.300%		
The		
PNC		
Financial		
Services	175,000	4,348,750
Group,		
Inc.,		
5.375%		
The		
PNC		
Financial		
Services		
Group,		
Inc.		
(6.125%		
to	311,600	8,743,496
5-1-22,		
then		
3		
month		
LIBOR		
+		
4.067%) (Z)		
U.S.		
Bancorp,	545,000	13,565,050
5.150% (Z)		
U.S.		
Bancorp		
(6.000%		
to		
4-15-17,		
then	160,000	4,320,000
3		
month		
LIBOR		
+		
4.861%)		
U.S.	351,000	10,452,780
Bancorp		
(6.500%		
to		
1-15-22,		
then		
3		
month		
LIBOR		

+
 4.468% (Z)
 Wells
 Fargo
 & 205,000 5,241,850
 Company,
 6.000%
 Wells
 Fargo
 & 1,017,000 29,462,490
 Company,
 8.000% (Z)
 Capital markets 15.8%
 Deutsche
 Bank
 Contingent
 Capital 287,000 7,694,470
 Trust
 II,
 6.550% (Z)
 Deutsche
 Bank
 Contingent
 Capital 662,000 18,602,200
 Trust
 III,
 7.600% (Z)
 Morgan
 Stanley, 569,865 14,873,477
 6.625% (Z)
 Morgan
 Stanley
 (6.375%
 to
 10-15-24,
 then 150,000 3,915,000
 3
 month
 LIBOR
 +
 3.708%
 Morgan 300,000 8,505,000
 Stanley
 (7.125%
 to
 10-15-23,
 then
 3
 month
 LIBOR
 +

4.320% (Z)

State

Street

Corp., 1,025,000 25,379,000

5.250% (Z)

State

Street

Corp., 80,000 2,040,000

6.000%

State

Street

Corp.

(5.900%

to

3-15-24, 25,000 673,250

then

3

month

LIBOR

+

3.108%)

The

Bank

of

New

York 432,000 10,756,800

Mellon

Corp.,

5.200% (Z)

The

Goldman

Sachs

Group, 860,000 21,697,800

Inc.,

5.950% (Z)

SEE NOTES TO FINANCIAL STATEMENTS8

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

	Shares	Value
Financials (continued) Capital markets (continued) The Goldman Sachs Group, Inc., Series B, 6.200% (Z) Consumer finance 2.9%	250,000	\$6,332,500
SLM Corp., Series A, 6.970% Insurance 6.5%	445,500	21,963,150
Aegon NV, 6.500%	75,000	1,933,500
MetLife, Inc., Series B, 6.500% (Z) Principal Financial Group, Inc., Series B (6.518% to 6-30-35, then higher of 10 year CMT, 30 year CMT or 3 month LIBOR + 2.100%) (Z)	1,410,000	36,208,800
Prudential Financial, Inc.,	55,000	1,398,100
	50,000	1,277,000

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

5.750%
Prudential
PLC, 175,000 4,553,500
6.750% (Z)
W.R.
Berkley 170,000 4,233,000
Corp.,
5.625%
Real estate investment trusts 1.6%
Senior
Housing
Properties 425,000 10,476,250
Trust,
5.625% (Z)
Ventas
Realty 63,000 1,575,630
LP,
5.450% (Z)
Industrials 0.4% 3,416,850
Machinery 0.4%
Stanley
Black
&
Decker, 135,000 3,416,850
Inc.,
5.750% (Z)
Telecommunication 50,149,225
services 6.6%
Diversified telecommunication
services 4.1%
Qwest
Corp., 107,500 2,716,525
6.125% (Z)
Qwest
Corp., 1,021,000 26,770,620
7.375% (Z)
Verizon
Communications, 73,000 1,957,130
Inc.,
5.900% (Z)
Wireless telecommunication
services 2.5%
Telephone
&
Data
Systems, 100,000 2,439,000
Inc.,
5.875%
Telephone 285,000 7,201,950
&
Data

Systems, Inc., 6.625% (Z) Telephone & Data Systems, 170,000	4,309,500
Inc., 6.875% (Z) United States Cellular 185,000	4,754,500
Corp., 6.950% (Z) Utilities 34.2%	260,503,578
Electric utilities 27.5%	
Alabama Power Company, 1,175,000	29,539,500
5.200% (Z) Duke Energy Corp., 180,000	4,518,000
5.125% (Z) Entergy Arkansas, Inc., 650,000	16,412,500
6.450% Entergy Mississippi, Inc., 667,000	16,612,502
6.250% Gulf Power Company, 51,250	5,136,306
5.600% HECO Capital Trust 181,000	4,644,460
III, 6.500% Interstate Power & Light Company, 1,440,000	36,388,800
5.100% NextEra 175,000	4,292,750
Energy Capital Holdings,	

Inc.,
5.125% (Z)
NextEra
Energy
Capital 320,000 8,108,800
Holdings,

Inc.,
5.700% (Z)
NSTAR
Electric 13,347 1,254,618
Company,

4.250% (Z)
NSTAR
Electric 100,000 9,975,000
Company,

4.780%

SEE NOTES TO FINANCIAL STATEMENTS

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

	Shares	Value
Utilities (continued)		
Electric utilities (continued)		
PPL Capital Funding, Inc., 5.900% (Z)	1,450,320	\$36,446,542
SCE Trust I, 5.625%	252,000	6,360,480
SCE Trust II, 5.100%	1,188,500	28,892,435
Union Electric Company, 3.700%	12,262	1,105,879
Multi-utilities Baltimore Gas & Electric Company, Series 1993, 6.700%	20,250	2,039,556
Baltimore Gas & Electric Company, Series 1995, 6.990%	134,000	13,550,750
BGE Capital Trust II, 6.200% (Z)	690,000	17,560,500
DTE Energy Company, 5.250%	235,000	5,891,450
DTE Energy Company, 6.500% (Z)	180,000	4,793,400
Integrys Energy Group,	255,000	6,979,350

Inc.
 (6.000%
 to
 8-1-23,
 then
 3
 month
 LIBOR
 +
 3.220%) (Z)
 Common stocks
 45.6% (30.5% of \$347,728,961
 Total investments)
 (Cost \$238,469,871)
 Energy 6.7% 51,332,093
 Oil, gas and consumable fuels 6.7%
 Chevron 80,000 8,884,800
 Corp. (Z)
 ConocoPhillips ~~185,000~~ 12,565,200
 Kinder
 Morgan, 39,345 1,689,868
 Inc. (Z)
 Royal
 Dutch
 Shell
 PLC, 120,000 7,611,600
 ADR,
 Class
 A (Z)
 Spectra
 Energy 552,500 20,580,625
 Corp. (Z)
 Materials 0.4% 2,908,750
 Metals and mining 0.4%
 Freeport-McMoRan,
 Inc. 125,000 2,908,750
 Telecommunication
 services 3.9% 29,507,600
 Diversified telecommunication
 services 3.9%
 AT&T,
 Inc. (Z) 415,000 14,375,600
 Verizon
 Communication 300,000 15,132,000
 Inc. (Z)
 Utilities 34.6% 263,980,518
 Electric utilities 14.0%
 American 200,000 11,374,000
 Electric
 Power
 Company,

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

Inc. (Z)		
Duke		
Energy	275,000	21,331,750
Corp. (Z)		
Eversource		
Energy	550,000	26,818,000
OGE		
Energy	330,000	10,784,400
Corp.		
Pinnacle		
West		
Capital	50,000	3,060,000
Corp. (Z)		
PPL		
Corp. (Z)	240,000	8,167,200
The		
Southern	75,000	3,322,500
Company (Z)		
UIL		
Holdings	195,000	9,726,600
Corp. (Z)		
Xcel		
Energy,	347,000	11,766,770
Inc. (Z)		
Gas utilities 1.6%		
AGL		
Resources,	110,550	5,557,349
Inc. (Z)		

SEE NOTES TO FINANCIAL STATEMENTS10

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

	Shares	Value
Utilities (continued)		
Gas utilities (continued)		
Atmos		
Energy	100,000	\$5,400,000
Corp. (Z)		
ONE		
Gas,	34,639	1,453,799
Inc. (Z)		
Multi-utilities 19.0%		
Alliant		
Energy	400,000	24,188,000
Corp. (Z)		
Black		
Hills	190,000	9,365,100
Corp. (Z)		
CenterPoint		
Energy,	670,000	14,049,900
Inc.		
Dominion		
Resources,	195,000	13,977,600
Inc. (Z)		
DTE		
Energy	250,000	19,907,500
Company (Z)		
Integrus		
Energy	83,000	6,067,300
Group,		
Inc. (Z)		
National		
Grid	210,000	14,160,300
PLC,		
ADR (Z)		
NiSource,	440,000	19,104,800
Inc. (Z)		
Public		
Service		
Enterprise	40,000	1,661,600
Group,		
Inc. (Z)		
TECO		
Energy,	710,000	13,454,500
Inc.		
Vectren	215,000	9,281,550
Corp. (Z)		
	Par value	Value
Short-term		
investments	1.5%	\$11,196,000
(1.0% of Total		
investments)		

(Cost \$11,196,000)
 Repurchase agreement 1.5% 11,196,000
 Repurchase Agreement with State Street Corp. dated 4-30-15 at 0.000% to be repurchased at \$11,196,000 on 5-1-15, 11,196,000 11,196,000 collateralized by \$11,395,000 Federal National Mortgage Association, 1.670% due 2-10-20 (valued at \$11,423,463, including interest)
Total investments (Cost \$988,738,457) \$1,141,124,634 149.7%
Other assets and liabilities, net (\$379,015,205) (49.7%)
Total net assets \$762,109,429 100.0%

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
Constant

CMT Maturity
Treasury
London

LIBOR Interbank
Offered Rate
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
4-30-15 was
\$710,307,421.
At 4-30-15,
the aggregate
cost of
investment
securities for
federal income
tax purposes
was
\$990,842,182.
Net unrealized

appreciation
aggregated
\$150,282,452,
of which
\$153,460,272
related to
appreciated
investment
securities and
\$3,177,820
related to
depreciated
investment
securities.

11SEE NOTES TO FINANCIAL STATEMENTS

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 4-30-15 (unaudited)**Assets**

Investments, at value (Cost \$988,738,457)	\$1,141,124,634
Cash	59,824
Cash held at broker for futures contracts	1,161,000
Cash segregated at custodian for swap contracts	1,400,000
Receivable for investments sold	1,705,092
Dividends and interest receivable	2,595,481
Receivable for futures variation margin	120,942
Other receivables and prepaid expenses	34,753
Total assets	1,148,201,726

Liabilities

Credit facility agreement payable	383,700,000
Payable for investments purchased	565,036
Swap contracts, at value	1,351,048
Interest payable	281,566
Payable to affiliates	
Administrative fees	94,413
Trustees' fees	2,344
Other liabilities and accrued expenses	97,890
Total liabilities	386,092,297

Net assets**\$762,109,429****Net assets consist of**

Paid-in capital	\$608,121,904
Undistributed net investment income	229,197
Accumulated net realized gain (loss) on investments, futures contracts and swap agreements	2,997,853
Net unrealized appreciation (depreciation) on investments, futures contracts and swap agreements	150,760,475
Net assets	\$762,109,429

Net asset value per share

Based on 49,374,219 shares of beneficial interest outstanding unlimited number of shares authorized
with no par value \$15.44

SEE NOTES TO FINANCIAL STATEMENTS 12

STATEMENT OF OPERATIONS For the six months ended 4-30-15 (unaudited)

Investment income	
Dividends	\$30,573,064
Less foreign taxes withheld	(16,920)
Total investment income	30,556,144
Expenses	
Investment management fees	4,359,919
Administrative services fees	570,210
Transfer agent fees	64,791
Trustees' fees	38,361
Printing and postage	85,726
Professional fees	58,849
Custodian fees	43,126
Stock exchange listing fees	21,909
Interest expense	1,540,219
Other	15,834
Total expenses	6,798,944
Less expense reductions	(43,321)
Net expenses	6,755,623
Net investment income	23,800,521
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments	6,995,818
Futures contracts	(3,381,370)
Swap contracts	(751,999)
	2,862,449
Change in net unrealized appreciation (depreciation) of	
Investments	(144,264)
Futures contracts	519,083
Swap contracts	40,431
	415,250
Net realized and unrealized gain	3,277,699
Increase in net assets from operations	\$27,078,220

13SEE NOTES TO FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN NET ASSETS

Six months ended 4-30-15 (unaudited)	Year ended 10-31-14
Increase (decrease) in net assets From operations	
Net investment income	\$49,009,806
Net realized gain	728,669
Change in net unrealized appreciation (depreciation)	85,138,189
Increase in net assets resulting from operations	134,876,664
Distributions to shareholders	
From net investment income	(48,052,477)
From net realized gain	(17,022,877)
Total distributions	(65,075,354)
From fund share transactions	
Repurchases	(5,368,124)

Total			
increase	(2,908,650)	64,433,186
(decrease)			
Net			
assets			
Beginning			
of	765,018,079		700,584,893
period			
End			
of	\$762,109,429		\$765,018,079
period			
Undistributed			
net			
investment	\$229,197		\$3,125,879
income			
Share			
activity			
Shares			
outstanding			
Beginning			
of	49,590,757		50,008,453
period			
Shares			
repurchased	(216,538)	(417,696
)
End			
of	49,374,219		49,590,757
period			

A portion of
the
distributions
may be
1 deemed a tax
return of
capital at
year end.

SEE NOTES TO FINANCIAL STATEMENTS 14

STATEMENT OF CASH FLOWS For the six months ended 4-30-15 (unaudited)

Cash flows from operating activities	
Net increase in net assets from operations	\$27,078,220
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(45,445,180)
Long-term investments sold	52,522,320
Decrease in short-term investments	3,895,000
Increase in cash held at broker for futures contracts	(129,000)
Increase in cash segregated at custodian for swap contracts	(240,000)
Increase in receivable for investments sold	(1,230,093)
Decrease in dividends and interest receivable	78,066
Increase in unrealized appreciation/depreciation of swap contracts	(40,431)
Decrease in receivable for futures variation margin	107,491
Increase in other receivables and prepaid expenses	(19,912)
Increase in payable for investments purchased	313,386
Increase in payable to affiliates	1,395
Decrease in other liabilities and accrued expenses	(61,835)
Decrease in custodian overdraft	(816)
Increase in interest payable	69,637
Net change in unrealized (appreciation) depreciation on investments	144,264
Net realized gain on investments	(6,995,818)
Net cash provided by operating activities	\$30,046,694
Cash flows from financing activities	
Repurchase of common shares	(\$3,007,434)
Distributions to common shareholders	(26,979,436)
Net cash used in financing activities	(\$29,986,870)
Net increase in cash	\$59,824
Cash at beginning of period	-
Cash at end of period	\$59,824
Supplemental disclosure of cash flow information:	
Cash paid for interest	\$1,470,582

15SEE NOTES TO FINANCIAL STATEMENTS

Financial highlights

COMMON SHARES Period Ended	4-30-15¹	10-31-14	10-31-13	10-31-12	10-31-11	10-31-10
Per share operating performance						
Net asset value, beginning of period	\$15.43	\$14.01	\$14.56	\$13.22	\$12.16	\$9.76
Net investment income ²	0.48	0.98	0.96	0.89	0.88	0.81
Net realized and unrealized gain (loss) on investments	0.07	1.74	(0.60)	1.36	1.09	2.46
Total from investment operations	0.55	2.72	0.36	2.25	1.97	3.27
Less distributions to common shareholders						
From net investment income	(0.54) ³	(0.97)	(0.91)	(0.91)	(0.91)	(0.87)
From net realized gain	(0.01)	(0.34)				
Total distributions	(0.55)	(1.31)	(0.91)	(0.91)	(0.91)	(0.87)
Anti-dilutive impact of repurchase plan	0.01 ⁴	0.01 ⁴				
Net asset value, end of period	\$15.44	\$15.43	\$14.01	\$14.56	\$13.22	\$12.16
Per share market value, end of period	\$14.07	\$13.67	\$12.51	\$14.32	\$12.30	\$11.72
	4.02⁷	22.07	2.94	17.61	17.23	35.08

Total return at net asset value (%) ^{5,6}								
Total return at market value (%) ⁶	6.99	⁷	21.12	(6.54)	24.32	13.17	39.03	
Ratios and supplemental data								
Net assets applicable to common shares, end of period (in millions)	\$762		\$765	\$701	\$728	\$660	\$608	
Ratios (as a percentage of average net assets):								
Expenses before reductions	1.79	⁸	1.79	1.77	1.85	1.98	⁹	2.26 ⁹
Expenses including reductions ¹⁰	1.78	⁸	1.79	1.77	1.85	1.87	⁹	2.26 ⁹
Net investment income	6.26	⁸	6.85	6.61	6.45	7.00		7.26
Portfolio turnover (%)	4		6	26	14	13		21
Senior securities								
Total debt outstanding end of period (in millions)	\$384		\$384	\$384	\$366	\$329		\$284
Asset coverage per \$1,000 of debt ¹¹	\$2,986		\$2,994	\$2,826	\$2,990	\$3,006		\$3,140

¹ Six months ended 4-30-15. Unaudited.

² Based on average daily shares outstanding.

³

A portion of the distributions may be deemed a tax return of capital at year end.

4 The repurchase plan was completed at a repurchase price of \$13.89 and \$12.85 for 216,538 and 417,696 shares, which equals \$3,007,434 and \$5,368,124 in redemptions for the periods ended 4-30-15 and 10-31-14, respectively.

5 Total returns would have been lower had certain expenses not been reduced during the applicable periods.

Total return based on net asset value reflects changes in the fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that dividend and capital gain distributions, if any, were reinvested.

6 These figures will differ depending upon the level of any discount from or premium to net asset value at which the fund's shares traded during the period.

7 Not annualized.

8 Annualized.

9 Includes non-recurring litigation fees which represent 0.02% and 0.13% of average net assets for the years ended 10-31-11 and 10-31-10, respectively.

Insurance recovery
expense reduction for
the year ended
10-31-11 represents
0.11% of average net
assets.

Expenses including
reductions excluding
interest expense were
1.37%, 1.44%, 1.41%,
1.40%, 1.37% and
101.69% for the periods
ended 4-30-15,
10-31-14, 10-31-13,
10-31-12, 10-31-11
and 10-31-10,
respectively.

Asset coverage equals
the total net assets
plus borrowings
divided by the
borrowings of the fund
outstanding at period
end (Note 8). As debt
11 outstanding changes,
level of invested assets
may change
accordingly. Asset
coverage ratio
provides a measure of
leverage.

SEE NOTES TO FINANCIAL STATEMENTS 16

Notes to financial statements (unaudited)

Note 1 Organization

John Hancock Premium Dividend Fund (the fund) is a closed-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act).

Note 2 Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

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. Foreign securities 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. 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:

	Total market value at 4-30-15	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Preferred securities				
Consumer staples	\$20,995,406		\$20,995,406	
Financials	447,134,614	\$447,134,614		
Industrials	3,416,850	3,416,850		
Telecommunication services	50,149,225	48,192,095	1,957,130	
Utilities	260,503,578	195,671,085	64,832,493	
Common stocks	347,728,961	347,728,961		

17

	Total market value at 4-30-15	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Short-term investments	11,196,000		11,196,000	
Total investments in securities	\$1,141,124,634	\$1,042,143,605	\$98,981,029	
Other financial instruments:				
Futures	(\$274,654)	(\$274,654)		
Interest rate swaps	(\$1,351,048)		(\$1,351,048)	

Securities held by the fund with market value of \$9,580,000 at the beginning of the year were transferred from Level 2 to Level 1 during the period since quoted prices in active markets for identical securities became available.

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 Statement of assets and liabilities. 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.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Foreign taxes are provided for based on the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Foreign taxes. The fund may be subject to withholding tax on income and/or capital gains or repatriation taxes imposed by certain countries in which the fund invests. Taxes are accrued based upon investment income, realized gains or unrealized appreciation.

Overdrafts. Pursuant to the custodian agreement, the fund's custodian may, in its discretion, advance funds to the fund to make properly authorized payments. When such payments result in an overdraft, the fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the maximum extent permitted by law, to the extent of any overdraft.

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Federal income taxes. The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

As of October 31, 2014, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Managed distribution plan. On September 25, 2014, the Board of Trustees approved a managed distribution plan (the Managed Distribution Plan). Under the Managed Distribution Plan, the fund makes monthly distributions of an amount equal to \$0.09 per share, which will be paid monthly until further notice. This fixed amount was based on an annual distribution rate of 7.32% of the fund's net asset value of \$14.76 and an annual distribution rate of 8.36% of the fund's closing share price of \$12.92 on September 26, 2014.

Distributions under the Managed Distribution Plan may consist of net investment income, net realized long-term capital gains, net realized short-term capital gains and, to the extent necessary, return of capital. Return of capital distributions may be necessary when the fund's net investment income and net capital gains are insufficient to meet the minimum distribution. In addition, the fund may also make additional distributions for the purpose of not incurring federal income and excise taxes.

The Board of Trustees may terminate or reduce the amount paid under the Managed Distribution Plan at any time. The termination or reduction may have an adverse effect on the market price of the fund's shares.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays distributions monthly under the Managed Distribution Plan described above.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the fiscal year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals and derivative transactions.

Statement of cash flows. Information on financial transactions that have been settled through the receipt and disbursement of cash is presented in the Statement of cash flows. The cash amount shown in the Statement of cash flows is the amount included in the fund's Statement of assets and liabilities and represents the cash on hand at the fund's custodian and does not include any short-term investments or cash segregated at the custodian for swap contracts.

Note 3 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.

Certain swaps are traded through the OTC market and may be regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit

quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's maximum risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

Futures are traded or cleared on an exchange. Exchange-traded transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

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, contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures margin receivable / payable is included on the Statement of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) and unrealized gain or loss is recorded by the fund. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended April 30, 2015, the fund used futures contracts to manage against anticipated interest rate changes. During the six months ended April 30, 2015, the fund held futures contracts with notional values ranging from \$108.7 million to \$112.6 million as measured at each quarter end. 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	860	Short	Jun 2015	(\$110,125,002)	(\$110,399,656)	(\$274,654)
						(\$274,654)

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.

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

The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may amount to values that are in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. Market risks may also accompany the swap, including interest rate risk. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

During the six months ended April 30, 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 April 30, 2015.

Counterparty	Currency	USD notional amount	Payments made by fund	Payments received by fund	Maturity date	Market value
Morgan Stanley Capital Services	USD	\$82,000,000	Fixed 1.4625%	3 Month LIBOR ^(a)	Aug 2016	(\$1,163,287)
Morgan Stanley Capital Services	USD	82,000,000	Fixed 0.8750%	3 Month LIBOR ^(a)	Jul 2017	(187,761)
Total		\$164,000,000				(\$1,351,048)

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

No interest rate swap positions were entered into or closed during the six months ended April 30, 2015.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at April 30, 2015 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Asset derivatives fair value	Liabilities derivative fair value
Interest rate contracts	Swap contracts, at value	Interest rate swaps		(\$1,351,048)
Interest rate contracts	Receivable/payable for futures	Futures		(274,654)
				(\$1,625,702)

Reflects cumulative appreciation/depreciation on futures as disclosed in Note 3. Only the period end variation margin is separately disclosed on the Statement of assets and liabilities.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2015:

Risk	Statement of operations location	Futures contracts	Swap contracts	Total
Interest rate contracts	Net realized gain (loss)	(\$3,381,370)	(\$751,999)	(\$4,133,369)

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months

ended April 30, 2015:

Risk	Statement of operations location	Futures contracts	Swap contracts	Total
Interest rate contracts	Change in unrealized appreciation (depreciation)	\$519,083	\$40,431	\$559,514

21

Note 4 Guarantees and indemnifications

Under the fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 Fees and transactions with affiliates

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. The Advisor is an indirect, wholly owned subsidiary of Manulife Financial Corporation (MFC).

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, on an annual basis, equal to 0.50% of the fund's average daily managed assets (net assets plus borrowings under the Credit Facility Agreement) (see Note 8). In addition, the fund pays to the Advisor 5.00% of the fund's daily gross income, which amounted to \$1,528,653 for the six months ended April 30, 2015. The Advisor has a subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended April 30, 2015, this waiver amounted to 0.01% of the fund's average net assets on an annualized basis. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The expense reductions described above amounted to \$43,321 for the six months ended April 30, 2015.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2015 were equivalent to a net annual effective rate of 0.76% of the fund's average daily managed assets.

Administrative services. The fund has an administrative agreement with the Advisor under which the Advisor oversees the custodial, auditing, valuation, accounting, legal, stock transfer and dividend disbursing services and other operational activities and maintains fund communications with shareholders. The fund pays the Advisor a monthly administration fee at an annual rate of 0.10% of the fund's average weekly managed assets.

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. Each independent Trustee receives from the fund and the other John Hancock closed-end funds an annual retainer. In addition, Trustee out-of-pocket expenses are allocated to each fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Note 6 Fund share transactions

On December 17, 2014, the Board of Trustees approved a share repurchase plan, which will be subsequently reviewed and subject to approval by the Board of Trustees each year in December. Under the share repurchase plan, the fund may repurchase in the open market up to 10% of its outstanding common shares as of December 31, 2014. The current share repurchase plan will remain in effect between January 1, 2015 and December 31, 2015.

During the six months ended April 30, 2015 and the year ended October 31, 2014, the fund repurchased 0.43% and 0.84% of its common shares outstanding under the repurchase plan, respectively. The weighted average discount per share on these repurchases amount to 10.44% and 10.16% for the six months ended April 30, 2015 and the year ended October 31, 2014, respectively. Shares repurchased and corresponding dollar amounts are included on the Statement of changes in net assets. The anti-dilutive impacts of these share repurchases are included on the Financial highlights.

Note 7 Leverage risk

The fund utilizes a Credit Facility Agreement (CFA) to increase its assets available for investment. When the fund leverages its assets, common shareholders bear the fees associated with the CFA and have potential to benefit or be disadvantaged from the use of leverage. The Advisor's fee is also increased in dollar terms from the use of leverage. Consequently, the fund and the Advisor may have differing interests in determining whether to leverage the fund's assets. Leverage creates risks that may adversely affect the return for the holders of common shares, including:

- the likelihood of greater volatility of net asset value and market price of common shares;
- fluctuations in the interest rate paid for the use of the credit facility;
- increased operating costs, which may reduce the fund's total return;
- the potential for a decline in the value of an investment acquired through leverage, while the fund's obligations under such leverage remains fixed; and
- the fund is more likely to have to sell securities in a volatile market in order to meet asset coverage or other debt compliance requirements.

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the fund's return will be greater than if leverage had not been used, conversely, returns would be lower if the cost of the leverage exceeds the income or capital appreciation derived.

In addition to the risks created by the fund's use of leverage, the fund is subject to the risk that it would be unable to timely, or at all, obtain replacement financing if the CFA is terminated. Were this to happen, the fund would be required to de-leverage, selling securities at a potentially inopportune time and incurring tax consequences. Further, the fund's ability to generate income from the use of leverage would be adversely affected.

Note 8 Credit facility agreement

The fund has entered into a CFA with Credit Suisse Securities (USA) LLC (CSSU), pursuant to which the fund borrows money to increase its assets available for investment. In accordance with the 1940 Act, the fund's borrowings under the CFA will not exceed 33 1/3% of the fund's managed assets (net assets plus borrowings) at the time of any borrowing.

The fund pledges a portion of its assets as collateral to secure borrowings under the CFA. Such pledged assets are held in a special custody account with the fund's custodian. The amount of assets required to be pledged by the fund is determined in accordance with the CFA. The fund retains the benefits of ownership of assets pledged to secure borrowings under the CFA. Interest charged is at the rate of one month LIBOR (London Interbank Offered Rate) plus 0.70% and is payable monthly. Prior to January 1, 2015, the interest rate charged under CFA was a rate of three month LIBOR plus 0.41% (paid monthly). As of April 30, 2015, the fund had borrowings of \$383,700,000, at an interest rate of 0.88%, which is reflected in the Credit facility agreement payable on the Statement of assets and liabilities. During the six months ended April 30, 2015, the average borrowings under the CFA and the effective average interest rate were \$383,700,000 and 0.81%, respectively.

The fund may terminate the CFA with CSSU at any time. If certain asset coverage and collateral requirements or other covenants are not met, the CFA could be deemed in default and result in termination. Absent a default or facility termination event, CSSU generally is required to provide the fund with 270 calendar days' notice before terminating or amending the CFA.

Note 9 Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$45,445,180 and \$52,522,320, respectively, for the six months ended April 30, 2015.

Note 10 Industry or sector risk

The fund generally invests a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's net asset value more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors.

ADDITIONAL INFORMATION

Unaudited

Investment objective and policy

The fund is a closed-end, diversified management investment company, common shares of which were initially offered to the public on December 15, 1989 and are publicly traded on the New York Stock Exchange (the NYSE). The fund's investment objective is to provide a high current income, consistent with modest growth of capital for holders of its common shares. The fund will pursue its objective by investing in a diversified portfolio comprised primarily of dividend paying preferred securities and common equity securities. The fund utilizes a credit facility agreement to increase its assets available for investments.

Under normal circumstances, the fund will invest at least 80% of its assets in dividend paying securities. The fund will notify shareholders at least 60 days prior to any change in this 80% investment policy.

Dividends and distributions

During the six months ended April 30, 2015, distributions from net investment income totaling \$0.5400 and distributions from capital gain totaling \$0.0057 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment date	Income distributions¹
November 28, 2014	\$0.0900
December 18, 2014	0.0900
January 30, 2015	0.0900
February 27, 2015	0.0900
March 31, 2015	0.0900
April 30, 2015	0.0900
Total	\$0.5400

Payment date Capital gain distributions

December 18, 2014 \$0.0057

¹A portion of the distributions may be deemed a tax return of capital at year end.**Shareholder meeting**

The fund held its Annual Meeting of Shareholders on January 26, 2015. The following proposal was considered by the shareholders:

Proposal: Election of four (4) Trustees to serve for a three-year term ending at the 2018 Annual Meeting of Shareholders. Each Trustee was re-elected by the fund's shareholders and the votes cast with respect to each Trustee are set forth below.

Total votes for the nominee	Total votes withheld from the nominee
--	--

Independent Trustees

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

Charles L. Bardelis	40,526,664.101	1,079,757.085
Peter S. Burgess	40,505,054.311	1,101,366.875
Theron S. Hoffman	40,649,702.311	956,718.875

Non-Independent Trustee

Warren A. Thomson	40,510,276.542	1,096,144.644
-------------------	----------------	---------------

Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are: James R. Boyle, Craig Bromley, William H. Cunningham, Grace K. Fey, Deborah C. Jackson, Hassell H. McClellan, James M. Oates, Steven R. Pruchansky and Gregory A. Russo. The Board appointed Mr. Boyle to serve as a Non-Independent Trustee on March 10, 2015.

More information

Trustees

James M. Oates, *Chairperson*

Steven R. Pruchansky, *Vice*

Chairperson

Charles L. Bardelis*

James R. Boyle #

Craig Bromley

Peter S. Burgess*

William H. Cunningham

Grace K. Fey

Theron S. Hoffman*

Deborah C. Jackson

Hassell H. McClellan

Gregory A. Russo

Warren A. Thomson

Investment advisor

John Hancock Advisers, LLC

Subadvisor

John Hancock Asset Management a division of Manulife Asset Management (US) LLC

Custodian

State Street Bank and Trust Company

Officers

Andrew G. Arnott

President

John J. Danello

*Senior Vice President, Secretary,
and Chief Legal Officer*

Francis V. Knox, Jr.

Chief Compliance Officer

Charles A. Rizzo

Chief Financial Officer

Salvatore Schiavone

Treasurer

*Member of the Audit Committee

Non-Independent Trustee

#Effective 3-10-15

Transfer agent

Computershare Shareowner Services, LLC

Legal counsel

K&L Gates LLP

Stock symbol

Listed New York Stock Exchange: PDT

You can also contact us:

Regular mail:

800-852-0218

jhinvestments.com

Computershare

P.O. Box 30170

College Station, TX 77842-3170

The fund's proxy voting policies and procedures, as well as the fund's proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC)

website at sec.gov or on our website.

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, sec.gov, and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at jhinvestments.com or by calling 800-852-0218.

The report is certified under the Sarbanes-Oxley Act, which requires closed-end funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

Family of funds

DOMESTIC EQUITY FUNDS

INCOME FUNDS (continued)

Balanced

Income

Blue Chip Growth

Investment Grade Bond

Classic Value

Money Market

Disciplined Value

Short Duration Credit Opportunities

Disciplined Value Mid Cap

Spectrum Income

Equity-Income

Strategic Income Opportunities

Fundamental All Cap Core

Tax-Free Bond

Fundamental Large Cap Core

ALTERNATIVE AND SPECIALTY FUNDS

Fundamental Large Cap Value

Large Cap Equity

Absolute Return Currency

New Opportunities

Alternative Asset Allocation

Select Growth

Enduring Equity

Small Cap Equity

Financial Industries

Small Cap Value

Global Absolute Return Strategies

Small Company

Global Conservative Absolute Return

Strategic Growth

Natural Resources

U.S. Equity

Redwood

U.S. Global Leaders Growth

Regional Bank

Value Equity

Seaport

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Technical Opportunities

ASSET ALLOCATION

Disciplined Value International

Emerging Markets	Income Allocation Fund
Emerging Markets Equity	Lifestyle Aggressive Portfolio
Global Equity	Lifestyle Balanced Portfolio
Global Opportunities	Lifestyle Conservative Portfolio
Global Shareholder Yield	Lifestyle Growth Portfolio
Greater China Opportunities	Lifestyle Moderate Portfolio
International Core	Retirement Choices Portfolios (2010-2055)
International Growth	Retirement Living Portfolios (2010-2055)
International Small Company	Retirement Living II Portfolios (2010-2055)
International Value Equity	CLOSED-END FUNDS

INCOME FUNDS

	Financial Opportunities
Bond	Hedged Equity & Income
California Tax-Free Income	Income Securities Trust
Core High Yield	Investors Trust
Emerging Markets Debt	Preferred Income
Floating Rate Income	Preferred Income II
Focused High Yield	Preferred Income III
Global Income	Premium Dividend
Government Income	Tax-Advantaged Dividend Income
High Yield Municipal Bond	Tax-Advantaged Global Shareholder Yield

The fund's investment objectives, risks, charges, and expenses are included in the prospectus and should be considered carefully before investing. For a prospectus, contact your financial professional, call John Hancock Investments at 800-852-0218, or visit the fund's website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

John Hancock Investments

A trusted brand

John Hancock has helped individuals and institutions build and protect wealth since 1862. Today, we are one of America's strongest and most-recognized brands.

A better way to invest

As a manager of managers, we search the world to find proven portfolio teams with specialized expertise for every fund we offer, then apply vigorous investment oversight to ensure they continue to meet our uncompromising standards.

Results for investors

Our unique approach to asset management has led to a diverse set of investments deeply rooted in investor needs, along with strong risk-adjusted returns across asset classes.

John Hancock
Advisers, LLC
601 Congress Street n
Boston, MA
02210-2805
800-843-0090 n
jhinvestments.com
MF230739 P2SA 4/15
6/15

ITEM 2. CODE OF ETHICS.

Not applicable at this time.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) Not applicable.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) Not applicable.

(b)

Period	Total number of shares purchased	Average price per share	Total number of shares purchased as part of publicly announced plans*	Maximum number of shares that may yet be purchased under the plans
Nov-14	76,242	\$13.935	76,242	4,506,907
Dec-14	140,296	13.864	216,538	4,937,422*
Jan-15	-	-	-	4,937,422
Feb-15	-	-	-	4,937,422
Mar-15	-	-	-	4,937,422
Apr-15	-	-	-	4,937,422
Total	216,538	\$13.889		

* In December 2014, the Board of Trustees approved a share repurchase plan. Under the current share repurchase plan, the Fund may purchase in the open market up to 10% of its outstanding common shares as of December 31, 2014. The current share repurchase plan will remain in effect between January 1, 2015 and December 31, 2015.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The registrant has adopted procedures by which shareholders may recommend nominees to the registrant's Board of Trustees. A copy of the procedures is filed as an exhibit to this Form N-CSR. See attached John Hancock Funds Nominating, Governance and Administration Committee Charter.

ITEM 11. 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-CSR, the registrant's principal executive officer and principal financial 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.

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

Charles A. Rizzo
Chief Financial Officer

Date: June 23, 2015
