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

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811- 21202

John Hancock Preferred Income Fund II
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210
(Address of principal executive offices) (Zip code)

Salvatore Schiavone, Treasurer

601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end:	July 31
Date of reporting period:	October 31, 2016

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Preferred Income Fund II

Quarterly portfolio holdings 10/31/16

Fund's investmentsPreferred Income Fund II

As of 10-31-16 (unaudited)

	Shares	Value
Preferred securities (a) 134.8% (89.2% of Total investments) (Cost $599,654,678)		$623,768,847
Consumer staples 3.1%		14,365,008
Food and staples retailing 3.1%		
Ocean Spray Cranberries, Inc., Series A, 6.250% (S)	160,000	14,365,008
Energy 6.1%		28,013,689
Oil, gas and consumable fuels 6.1%		
Kinder Morgan, Inc., 9.750%	608,332	28,013,689
Financials 50.8%		235,034,421
Banks 31.3%		
Bank of America Corp., 6.500%	180,000	4,840,199
Bank of America Corp., 6.625%	20,000	545,400
Barclays Bank PLC, Series 3, 7.100%	365,000	9,413,350
Barclays Bank PLC, Series 5, 8.125%	340,000	8,853,600
BB&T Corp., 5.200% (Z)	330,000	8,537,100
BB&T Corp., 5.625% (Z)	450,000	11,610,000
Citigroup Capital	55,000	1,430,550

XIII, 7.257% (P) (Z)		
Citigroup, Inc., 5.800%	10,000	253,100
Citigroup, Inc., 6.875% (Z)	60,000	1,622,400
Citigroup, Inc. (6.875% to 11-15-23, then 3 month LIBOR + 4.130%)	242,253	6,950,239
Citigroup, Inc. (7.125% to 9-30-23, then 3 month LIBOR + 4.040%)	155,000	4,420,600
JPMorgan Chase & Co., 5.450% (Z)	60,000	1,545,600
JPMorgan Chase & Co., 5.500% (Z)	77,661	1,974,143
JPMorgan Chase & Co., 6.100% (Z)	276,500	7,377,020
JPMorgan Chase & Co., 6.125% (Z)	501,419	13,468,114
JPMorgan Chase & Co., 6.300% (Z)	30,000	806,100
Royal Bank of	465,000	11,694,750

Scotland Group PLC, Series L, 5.750%		
The PNC Financial Services Group, Inc., 5.375% (Z)	70,000	1,777,300
The PNC Financial Services Group, Inc. (6.125% to 5-1-22, then 3 month LIBOR + 4.067%) (Z)	145,000	4,089,000
U.S. Bancorp (6.000% to 4-15-17, then 3 month LIBOR + 4.861%) (Z)	200,000	5,122,000
U.S. Bancorp (6.500% to 1-15-22, then 3 month LIBOR + 4.468%) (Z)	570,000	16,729,500
Wells Fargo & Company, 6.000% (Z)	250,000	6,550,000
Wells Fargo &	565,000	15,334,100

Company, 8.000% (Z)		
Capital markets 6.1%		
Deutsche Bank Contingent Capital Trust II, 6.550%	5,500	126,830
Deutsche Bank Contingent Capital Trust III, 7.600% (Z)	300,000	7,287,000
Morgan Stanley, 6.625% (Z)	175,000	4,786,250
Morgan Stanley (6.375% to 10-15-24, then 3 month LIBOR + 3.708%)	70,000	1,932,000
State Street Corp., 5.250% (Z)	45,000	1,143,000
State Street Corp., 6.000% (Z)	445,000	11,837,000
The Goldman Sachs Group, Inc., 5.950%	40,000	1,032,800
Consumer finance 3.2%		
Capital One Financial Corp., 6.200%	234,250	6,252,133
Capital One	52,925	1,486,663

Financial Corp., 6.700%		
Navient Corp., 6.000%	177,500	4,059,425
SLM Corp., Series A, 6.970%	64,000	3,216,640
Insurance 10.1%		
Aegon NV, 6.375% (Z)	430,000	10,947,800
Aegon NV, 6.500% (Z)	220,000	5,704,600
Prudential Financial, Inc., 5.750% (Z)	160,000	4,222,400

2SEE NOTES TO FUND'S INVESTMENTS

Preferred Income Fund II

	Shares	Value
Financials (continued)		
Insurance (continued)		
Prudential PLC, 6.500% (Z)	103,000	$2,687,270
The Phoenix Companies, Inc., 7.450%	216,500	4,106,745
W.R. Berkley Corp., 5.625% (Z)	740,000	18,966,200
Thrifts and mortgage finance 0.1%		
Federal National Mortgage Association, Series S, 8.250% (I)	75,000	295,500
Health care 5.9%		27,363,800
Pharmaceuticals 5.9%		
Teva Pharmaceutical Industries, Ltd., 7.000%	36,100	27,363,800
Industrials 2.1%		9,575,600
Machinery 2.1%		
Stanley Black & Decker, Inc., 5.750% (Z)	370,000	9,575,600
Real estate 12.1%		56,129,466
Equity real estate investment trusts 12.1%		
Digital Realty Trust, Inc., 7.375%	25,592	709,666
Kimco Realty Corp., 6.000% (Z)	725,000	18,386,000
	255,000	6,482,100

Public Storage, 5.200% (Z)		
Public Storage, 5.750% (Z)	340,000	8,639,400
Senior Housing Properties Trust, 5.625% (Z)	667,000	16,608,300
Ventas Realty LP, 5.450% (Z)	200,000	5,304,000
Telecommunication services 9.7%		44,896,169
Diversified telecommunication services 2.4%		
Qwest Corp., 6.125%	30,000	757,500
Qwest Corp., 6.875%	65,000	1,677,000
Qwest Corp., 7.000%	60,000	1,524,000
Qwest Corp., 7.500%	86,550	2,200,101
Verizon Communications, Inc., 5.900% (Z)	185,000	4,982,050
Wireless telecommunication services 7.3%		
Telephone & Data Systems, Inc., 6.625% (Z)	161,300	4,179,283
Telephone & Data Systems, Inc., 6.875% (Z)	85,000	2,182,800
Telephone & Data Systems, Inc.,	283,000	7,208,010

7.000%		
United States Cellular Corp., 6.950% (Z)	772,500	20,185,425
Utilities 45.0%		208,390,694
Electric utilities 29.4%		
Duke Energy Corp., 5.125% (Z)	720,000	18,792,000
Entergy Louisiana LLC, 5.250% (Z)	220,000	5,678,200
FPL Group Capital Trust I, 5.875% (Z)	255,000	6,619,800
Great Plains Energy, Inc., 7.000%	485,000	25,700,150
HECO Capital Trust III, 6.500% (Z)	187,750	4,950,968
Interstate Power & Light Company, 5.100% (Z)	154,600	4,152,556
NextEra Energy Capital Holdings, Inc., 5.125% (Z)	80,000	2,004,800
NextEra Energy Capital Holdings, Inc., 5.700% (Z)	665,000	17,010,700
NSTAR Electric Company,	15,143	1,506,880

4.780% PPL Capital Funding, Inc., 5.900% (Z)	1,050,000	27,363,000
SCE Trust I, 5.625% (Z)	105,000	2,685,900
SCE Trust II, 5.100% (Z)	426,000	10,914,120
SCE Trust III (5.750% to 3-15-24, then 3 month LIBOR + 2.990%) (Z)	20,000	574,000
The Southern Company, 6.250% (Z)	310,000	8,280,100

SEE NOTES TO FUND'S INVESTMENTS3

Preferred Income Fund II

	Shares	Value
Utilities (continued)		
Independent power and renewable electricity producers 0.3%		
AES Trust III, 6.750%	31,733	$1,604,103
Multi-utilities 15.3%		
BGE Capital Trust II, 6.200% (Z)	539,000	13,879,250
Dominion Resources, Inc., 6.750% (Z)	569,667	28,739,700
DTE Energy Company, 5.250% (Z)	415,420	10,634,752
DTE Energy Company, 6.500%	40,000	2,130,000
DTE Energy Company, 6.500% (Z)	355,000	9,041,850
Integrys Holding, Inc. (6.000% to 8-1-23, then 3 month LIBOR + 3.220%) (Z)	225,372	6,127,865
Common stocks 10.6% (7.0% of Total investments)		$49,079,131
(Cost $44,482,736)		
Energy 10.1%		46,571,131
Oil, gas and consumable fuels 10.1%		
BP PLC, ADR (Z)	481,000	17,099,550
Royal Dutch Shell	373,019	18,580,076

PLC, ADR, Class A (Z)				
Spectra Energy Corp. (Z)			260,500	10,891,505
Utilities 0.5%				2,508,000
Multi-utilities 0.5%				
CenterPoint Energy, Inc. (Z)			110,000	2,508,000
	Rate (%)	Maturity date	Par value^	Value
Capital preferred securities (b) 1.3% (0.9% of Total investments)				$6,206,085
(Cost $5,574,000)				
Utilities 1.3%				6,206,085
Multi-utilities 1.3%				
Dominion Resources Capital Trust III (Z)	8.400	01-15-31	5,000,000	6,206,085
Corporate bonds 2.6% (1.7% of Total investments)				$11,780,875
(Cost $13,369,254)				
Energy 1.6%				7,305,875
Oil, gas and consumable fuels 1.6%				
Energy Transfer Partners LP (P)	3.774	11-01-66	10,550,000	7,305,875
Utilities 1.0%				4,475,000
Electric utilities 1.0%				
Southern California Edison Company (6.250% to 2-1-22, then 3 month LIBOR + 4.199%) (Q) (Z)	6.250	02-01-22	4,000,000	4,475,000
	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 1.8% (1.2% of Total investments)				$8,352,000
(Cost $8,352,000)				
U.S. Government Agency 1.5%				6,747,000
	0.200	11-01-16	6,747,000	6,747,000

Federal Agricultural Mortgage Corp. Discount Note ()

	Par value^	Value
Repurchase agreement 0.3%		$1,605,000
Repurchase Agreement with State Street Corp. dated 10-31-16 at 0.030% to be repurchased at $1,605,001 on 11-1-16, collateralized by $1,640,000 Federal Home Loan Mortgage Corp., 1.000% due 8-15-18 (valued at $1,642,050, including interest)	1,605,000	1,605,000
Total investments (Cost $671,432,668) 151.1%		**$699,186,938**
Other assets and liabilities, net (51.1%)		**($236,486,340)**
Total net assets 100.0%		**$462,700,598**

4SEE NOTES TO FUND'S INVESTMENTS

Preferred Income Fund II

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund unless otherwise indicated.

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

Key to Security Abbreviations and Legend

ADR	American Depositary Receipts
LIBOR	London Interbank Offered Rate
(a)	Includes preferred stocks and hybrid securities with characteristics of both equity and debt that pay dividends on a periodic basis.
(b)	Includes hybrid securities with characteristics of both equity and debt that trade with, and pay, interest income.
(I)	Non-income producing security.

(P)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(Q)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(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)	All or a portion of this security is pledged as collateral pursuant to the Credit Facility Agreement. Total collateral value at 10-31-16 was $494,417,062.
*	Yield represents either the annualized yield at the date of purchase, the

stated coupon rate or, for floating rate securities, the rate at period end.

At 10-31-16, the aggregate cost of investment securities for federal income tax purposes was $671,581,204. Net unrealized appreciation aggregated to $27,605,734, of which $37,402,031 related to appreciated investment securities and $9,796,297 related to depreciated investment securities.

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

United States	83.9%
United Kingdom	7.1%
Netherlands	5.1%
Israel	3.9%
TOTAL	**100.0%**

SEE NOTES TO FUND'S INVESTMENTS5

Notes to Fund's investments (unaudited)

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Swaps are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of October 31, 2016, by major security category or type:

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

Preferred securities			
Consumer staples	**$14,365,008**		$14,365,008
Energy	**28,013,689**	$28,013,689	
Financials	**235,034,421**	230,927,676	4,106,745
Health care	**27,363,800**	27,363,800	
Industrials	**9,575,600**	9,575,600	
Real estate	**56,129,466**	56,129,466	
Telecommunication services	**44,896,169**	39,914,119	4,982,050
Utilities	**208,390,694**	202,262,829	6,127,865
Common stocks	**49,079,131**	49,079,131	
Capital preferred securities	**6,206,085**		6,206,085
Corporate bonds	**11,780,875**		11,780,875
Short-term investments	**8,352,000**		8,352,000
Total investments in securities	**$699,186,938**	**$643,266,310**	**$55,920,628**
Other financial instruments:			
Futures	**$762,653**	$762,653	
Interest rate swaps	**(89,567)**		($89,567)

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

Derivative instruments. The fund may invest in derivatives in order to meet its investment objectives. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument. Use of long futures contracts subjects the funds to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the funds to unlimited risk of loss.

During the period ended October 31, 2016, the fund used futures contracts to manage against anticipated interest rate changes against preferred securities. The following table summarizes the contracts held at October, 31, 2016.

Open contracts	**Number of contracts**	**Position**	**Expiration date**	**Notional basis**	**Notional value**	**Unrealized appreciation (depreciation)**
10-Year U.S. Treasury Note Futures	520	Short	Dec 2016	($68,167,653)	($67,405,000)	$762,653

Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

Interest rate swaps. Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals. Swap agreements are privately negotiated in the OTC market or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as unrealized appreciation/depreciation of swap contracts. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

During the period ended October 31, 2016, the fund used interest rate swaps to manage against anticipated interest rate changes. The following table summarizes the interest rate swap contracts held as of October 31, 2016.

Counterparty	**USD notional amount**	**Payments made by fund**	**Payments received by fund**	**Maturity date**	**Market value**
Morgan Stanley Capital Services	$56,000,000	Fixed 0.8750%	3 Month LIBOR[(a)]	Jul 2017	($89,567)

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

For additional information on the fund's significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.

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 II. P11Q1 10/16 12/16

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

SIGNATURES

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 II

By: /s/ Andrew Arnott
Andrew Arnott
President

Date: December 19, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Andrew Arnott
Andrew Arnott
President

Date: December 19, 2016

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

Date: December 19, 2016