

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-CSRS
June 27, 2014

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 811-8568

John Hancock Financial Opportunities 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, 2014

ITEM 1. REPORTS TO STOCKHOLDERS.

Portfolio summary

Top 10 Holdings (25.2% of Total Investments on 4-30-14)^{1,2}

| | | | |
|--|------|-----------------------|------|
| The PNC Financial Services Group, Inc. | 3.2% | Wells Fargo & Company | 2.4% |
| Cullen/Frost Bankers, Inc. | 2.9% | M&T Bank Corp. | 2.3% |
| U.S. Bancorp | 2.9% | Talmer Bancorp, Inc. | 2.1% |
| JPMorgan Chase & Company | 2.8% | The Carlyle Group LP | 2.0% |
| BB&T Corp. | 2.6% | SunTrust Banks, Inc. | 2.0% |

Industry Composition^{1,3}

| | | | |
|-------------------------------|-------|--------------------------------|------|
| Banks | 80.2% | Insurance | 0.7% |
| Thrifts & Mortgage Finance | 9.6% | Diversified Financial Services | 0.6% |
| Capital Markets | 6.2% | Short-Term Investments | 0.5% |
| Real Estate Investment Trusts | 2.2% | | |

¹ As a percentage of total investments on 4-30-14.

² Cash and cash equivalents not included.

³ Investments focused on one industry may fluctuate more widely than investments across multiple industries.

Fund's investments

As of 4-30-14 (unaudited)

| | Shares | Value |
|--|---------|----------------------|
| Common Stocks 104.8% (85.9% of Total Investments) | | \$463,804,615 |
| <hr/> | | |
| (Cost \$353,241,930) | | |
| Financials 104.8% | | 463,804,615 |
| Banks 89.5% | | |
| <hr/> | | |
| 1st Source Corp. (Z) | 88,689 | 2,615,439 |
| <hr/> | | |
| 1st United Bancorp, Inc. (Z) | 450,221 | 3,295,611 |
| <hr/> | | |
| Access National Corp. | 51,655 | 761,912 |
| <hr/> | | |
| Ameris Bancorp (I)(Z) | 243,266 | 5,174,268 |
| <hr/> | | |
| Anchor Bancorp Wisconsin, Inc. (I)(R) | 169,300 | 2,937,355 |
| <hr/> | | |
| Anchor Bancorp, Inc. (I) | 88,416 | 1,616,244 |
| <hr/> | | |
| Avenue Bank (I) | 300,000 | 2,381,099 |
| <hr/> | | |
| Avidbank Holdings (I) | 200,000 | 2,221,300 |
| <hr/> | | |
| Bank of America Corp. (Z) | 384,352 | 5,819,089 |
| <hr/> | | |
| Bank of Marin Bancorp, Class A | 15,929 | 723,336 |
| <hr/> | | |
| Bar Harbor Bankshares (Z) | 53,347 | 2,004,780 |
| <hr/> | | |
| BB&T Corp. (Z) | 377,599 | 14,095,771 |
| <hr/> | | |
| Bond Street Holdings LLC, Class A (I)(S)(Z) | 284,903 | 4,841,268 |
| <hr/> | | |
| Bond Street Holdings LLC, Class B (I)(S) | 6,901 | 117,267 |
| <hr/> | | |
| Bridge Capital Holdings (I)(Z) | 150,564 | 3,372,634 |

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| | | |
|---------------------------------------|---------|------------|
| Bryn Mawr Bank Corp. (Z) | 80,000 | 2,182,400 |
| BSB Bancorp, Inc. (I)(Z) | 177,195 | 3,092,053 |
| Camden National Corp. | 36,776 | 1,403,740 |
| Centerstate Banks, Inc. | 176,994 | 1,941,624 |
| Chemical Financial Corp. | 101,073 | 2,837,119 |
| City Holding Company (Z) | 39,363 | 1,692,215 |
| Comerica, Inc. (Z) | 193,525 | 9,335,646 |
| Commerce Bancshares, Inc. (Z) | 95,424 | 4,149,036 |
| Community National Bank (I) | 111,100 | 1,694,275 |
| ConnectOne Bancorp, Inc. (I) | 21,761 | 1,044,528 |
| CU Bancorp (I) | 91,813 | 1,666,406 |
| Cullen/Frost Bankers, Inc. (Z) | 208,025 | 15,895,190 |
| DNB Financial Corp. | 78,515 | 1,545,175 |
| Eastern Virginia Bankshares, Inc. (I) | 268,537 | 1,812,625 |
| Evans Bancorp, Inc. | 69,760 | 1,562,624 |
| Fifth Third Bancorp (Z) | 452,067 | 9,317,101 |
| First Bancorp, Inc. (Z) | 266,499 | 4,245,329 |
| First Community Corp. | 136,228 | 1,521,667 |
| First Connecticut Bancorp, Inc. | 50,212 | 795,860 |
| First Financial Bancorp (Z) | 139,115 | 2,252,272 |

See notes to financial statements

Semiannual report | Financial Opportunities Fund 7

| | Shares | Value |
|---|-----------|-------------|
| Banks (continued) | | |
| First Financial Holdings, Inc. (Z) | 82,457 | \$4,738,804 |
| First Horizon National Corp. (Z) | 180,033 | 2,068,579 |
| First Merchants Corp. | 118,683 | 2,518,453 |
| First Security Group, Inc. (I) | 83,942 | 1,668,949 |
| First Security Group, Inc. (I) | 1,192,189 | 2,265,159 |
| First Southern Bancorp, Inc., Class B (I) | 78,390 | 471,124 |
| Firstbank Corp. | 45,424 | 800,825 |
| FirstMerit Corp. (Z) | 196,902 | 3,817,930 |
| Flushing Financial Corp. (Z) | 192,160 | 3,693,315 |
| FNB Corp. (Z) | 767,513 | 9,547,862 |
| Glacier Bancorp, Inc. (Z) | 223,556 | 5,736,447 |
| Guaranty Bancorp | 22,818 | 287,279 |
| Hamilton State Bancshares (I) | 500,000 | 3,320,788 |
| Hancock Holding Company (Z) | 245,752 | 8,289,215 |
| Heritage Commerce Corp. (Z) | 387,733 | 3,148,392 |
| Heritage Financial Corp. | 134,466 | 2,172,971 |

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| | | |
|-------------------------------------|---------|------------|
| Heritage Oaks Bancorp (I)(Z) | 650,719 | 4,821,828 |
| Home Federal Bancorp, Inc. | 125,986 | 1,896,089 |
| Independent Bank Corp. (Z) | 195,961 | 7,274,072 |
| Independent Bank Corp. | 125,407 | 1,632,799 |
| Intermountain Community Bancorp (I) | 115,108 | 1,841,728 |
| John Marshall Bank (I) | 31,938 | 580,952 |
| JPMorgan Chase & Company (Z) | 274,274 | 15,353,859 |
| M&T Bank Corp. (Z) | 102,651 | 12,524,449 |
| MB Financial, Inc. (Z) | 183,150 | 4,915,746 |
| Monarch Financial Holdings, Inc. | 162,521 | 1,847,864 |
| MutualFirst Financial, Inc. | 100,539 | 1,890,133 |
| NewBridge Bancorp (I) | 207,422 | 1,595,075 |
| Northrim BanCorp, Inc. | 99,739 | 2,392,739 |
| Old Second Bancorp, Inc. (I) | 202,363 | 963,248 |
| Pacific Continental Corp. | 183,645 | 2,420,441 |
| PacWest Bancorp (Z) | 41,762 | 1,644,170 |
| Park National Corp. (Z) | 42,113 | 3,054,035 |
| Park Sterling Corp. (Z) | 585,931 | 3,826,129 |
| Peoples Bancorp, Inc. | 74,645 | 1,945,995 |
| Prosperity Bancshares, Inc. (Z) | 127,654 | 7,531,586 |

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| | | |
|---------------------------------------|---------|------------|
| Sandy Spring Bancorp, Inc. | 54,695 | 1,315,415 |
| Sierra Bancorp | 140,000 | 2,185,400 |
| Simmons First National Corp., Class A | 28,116 | 1,016,675 |
| Southern First Bancshares, Inc. (I) | 57,450 | 784,767 |
| Southwest Bancorp, Inc. | 110,118 | 1,838,971 |
| Square 1 Financial, Inc., Class A (I) | 48,942 | 922,557 |
| State Bank Financial Corp. | 103,998 | 1,724,287 |
| Suffolk Bancorp (I)(Z) | 135,334 | 2,967,875 |
| Sun Bancorp, Inc. (I) | 630,331 | 2,395,258 |
| SunTrust Banks, Inc. (Z) | 278,451 | 10,653,535 |
| Swedbank AB, Class A | 216,597 | 5,796,550 |
| Talmer Bancorp, Inc. (I) | 896,300 | 11,325,985 |

8 Financial Opportunities Fund | **Semiannual report**

See notes to financial statements

| | Shares | Value |
|--|---------------|--------------|
| Banks (continued) | | |
| The Community Financial Corp. | 56,672 | \$1,210,514 |
| The PNC Financial Services Group, Inc. (Z) | 206,732 | 17,373,757 |
| Trico Bancshares (Z) | 202,536 | 4,911,498 |
| Trustmark Corp. (Z) | 123,537 | 2,825,291 |
| U.S. Bancorp (Z) | 385,314 | 15,713,105 |

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| | | |
|---------------------------------------|---------|------------|
| Union Bankshares Corp. (Z) | 214,144 | 5,479,945 |
| United Bancorp, Inc. (I) | 208,880 | 2,590,112 |
| United Bankshares, Inc. | 74,856 | 2,189,538 |
| VantageSouth Bancshares, Inc. (I) | 247,500 | 1,443,668 |
| VantageSouth Bancshares, Inc. (I) | 98,008 | 601,769 |
| Virginia Heritage Bank (I) | 43,877 | 971,876 |
| Washington Banking Company | 67,556 | 1,161,963 |
| Washington Trust Bancorp, Inc. (Z) | 123,905 | 4,237,551 |
| Wells Fargo & Company | 265,725 | 13,190,589 |
| WesBanco, Inc. (Z) | 137,003 | 4,142,971 |
| WestAmerica Bancorp. (Z) | 25,066 | 1,273,854 |
| Westbury Bancorp, Inc. (I) | 88,349 | 1,256,323 |
| Wilshire Bancorp, Inc. (Z) | 478,823 | 4,788,230 |
| Yadkin Financial Corp. (I)(Z) | 188,570 | 3,611,116 |
| Zions Bancorporation (Z) | 265,769 | 7,686,039 |
| Capital Markets 5.1% | | |
| Apollo Global Management LLC, Class A | 41,658 | 1,130,182 |
| Apollo Investment Corp. | 350,000 | 2,796,500 |
| KKR & Company LP | 128,055 | 2,908,129 |
| The Blackstone Group LP | 98,870 | 2,919,631 |

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| | | |
|--|---------|------------|
| The Carlyle Group LP (Z) | 339,190 | 10,881,215 |
| Triplepoint Venture Growth BDC Corp. (I) | 125,000 | 1,900,000 |
| Insurance 0.9% | | |
| Gjensidige Forsikring ASA | 210,539 | 3,885,423 |
| Real Estate Investment Trusts 0.2% | | |
| Digital Realty Trust, Inc. (Z) | 14,500 | 774,300 |
| Thriffs & Mortgage Finance 9.1% | | |
| Berkshire Hills Bancorp, Inc. (Z) | 358,903 | 8,409,097 |
| Cheviot Financial Corp. | 114,092 | 1,237,898 |
| First Defiance Financial Corp. (Z) | 125,381 | 3,387,795 |
| Georgetown Bancorp, Inc. | 65,000 | 975,000 |
| Heritage Financial Group, Inc. (Z) | 123,914 | 2,385,345 |
| Hingham Institution for Savings (Z) | 80,000 | 5,560,800 |
| HomeStreet, Inc. (Z) | 134,465 | 2,441,884 |
| Hudson City Bancorp, Inc. (Z) | 267,248 | 2,661,790 |
| Provident Financial Holdings, Inc. | 79,131 | 1,113,373 |
| Simplicity Bancorp, Inc. | 109,586 | 1,900,221 |
| Southern Missouri Bancorp, Inc. | 56,094 | 1,980,118 |
| United Community Financial Corp. (I) | 634,588 | 2,113,178 |
| United Financial Bancorp, Inc. | 106,610 | 1,402,988 |

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WSFS Financial Corp. (Z) 73,787 4,989,477

See notes to financial statements

Semiannual report | Financial Opportunities Fund 9

| | Shares | Value |
|--|---------|---------------------|
| Preferred Securities 9.7% (8.0% of Total Investments) | | \$42,936,359 |
| (Cost \$39,479,469) | | |
| Financials 9.7% | | 42,936,359 |
| Banks 3.4% | | |
| First Bancshare, 9.000% | 210,000 | 3,042,900 |
| First Citizens Bancshares, Inc., Series A, 9.000% | 15,038 | 3,381,896 |
| First Southern Bancorp, Inc., 5.000% | 134 | 326,261 |
| Fresno First Bank, Series C, 5.000% | 11,660 | 1,177,660 |
| HomeTown Bankshares Corp., 6.000% | 1,050 | 1,050,000 |
| Synovus Financial Corp., Series C, 7.875% | 200,000 | 5,590,000 |
| Zions Bancorporation, 6.300% | 14,440 | 364,321 |
| Capital Markets 1.3% | | |
| Hercules Technology Growth Capital, Inc., 7.000% (Z) | 78,825 | 2,040,779 |
| JMP Group, Inc., 7.250% | 80,000 | 2,020,000 |
| JMP Group, Inc., 8.000% (Z) | 61,877 | 1,567,963 |
| Real Estate Investment Trusts 2.5% | | |

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| | | |
|---|---------|-----------|
| American Homes 4 Rent, 5.500% | 100,000 | 2,500,000 |
| <hr/> | | |
| FelCor Lodging Trust, Inc., Series A, 1.950% | 86,950 | 2,172,011 |
| <hr/> | | |
| Sotherly Hotels, Inc., 8.000% | 60,000 | 1,583,400 |
| <hr/> | | |
| Strategic Hotels & Resorts, Inc., Series B, 8.250% (Z) | 112,600 | 2,855,536 |
| <hr/> | | |
| Strategic Hotels & Resorts, Inc., Series C, 8.250% (Z) | 86,500 | 2,199,695 |

Thriffs & Mortgage Finance 2.5%

| | | |
|----------------------------------|---------|-----------|
| Banc of California, Inc., 7.500% | 143,088 | 3,695,963 |
| <hr/> | | |
| Flagstar Bancorp, Inc., 9.000% | 5,000 | 5,263,974 |
| <hr/> | | |
| WSFS Financial Corp., 6.250% (Z) | 80,000 | 2,104,000 |

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|---------------------|
| Corporate Bonds 4.8% (3.9% of Total Investments) | | | | \$21,260,179 |

(Cost \$20,635,308)

Financials 4.8% **21,260,179**

Banks 3.7%

| | | | | |
|--|-------|----------|-------------|-----------|
| Synovus Financial Corp. | 7.875 | 02-15-19 | \$3,000,000 | 3,427,500 |
| <hr/> | | | | |
| United Community Banks, Inc. | 9.000 | 10-15-17 | 3,500,000 | 3,815,000 |
| <hr/> | | | | |
| VantageSouth Bancshares, Inc. | 7.625 | 08-12-23 | 5,000,000 | 5,178,679 |
| <hr/> | | | | |
| Zions Bancorporation (5.800% to 6-15-23, then 3 month LIBOR + 3.800%) (Q) | 5.800 | 06-15-23 | 4,150,000 | 3,880,250 |

Capital Markets 0.5%

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| | | | | |
|-----------------------------|-------|----------|-----------|-----------|
| E*TRADE Financial Corp. (Z) | 6.000 | 11-15-17 | 2,000,000 | 2,097,500 |
|-----------------------------|-------|----------|-----------|-----------|

Diversified Financial Services 0.6%

| | | | | |
|-------------------------|-------|----------|-----------|-----------|
| Nationstar Mortgage LLC | 6.500 | 07-01-21 | 3,000,000 | 2,861,250 |
|-------------------------|-------|----------|-----------|-----------|

10 Financial Opportunities Fund | **Semiannual report**

See notes to financial statements

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|--------------------|
| Convertible Bonds 0.7% (0.6% of Total Investments) | | | | \$3,176,250 |

(Cost \$3,000,000)

| | | | | |
|------------------------|--|--|--|------------------|
| Financials 0.7% | | | | 3,176,250 |
|------------------------|--|--|--|------------------|

| | | | | |
|-----------------------------------|-------|----------|-------------|-----------|
| BlackRock Kelso Capital Corp. (Z) | 5.500 | 02-15-18 | \$3,000,000 | 3,176,250 |
|-----------------------------------|-------|----------|-------------|-----------|

| | Shares | Value |
|--|--------|--------------------|
| Warrants 1.4% (1.1% of Total Investments) | | \$6,058,268 |

(Cost \$3,656,631)

| | | |
|------------------------|--|------------------|
| Financials 1.4% | | 6,058,268 |
|------------------------|--|------------------|

Banks 1.2%

| | | |
|---|--------|-----------|
| Bank of Marin Bancorp (Expiration Date: 12-5-18, Strike Price: \$27.23) (I) | 58,374 | 1,095,442 |
|---|--------|-----------|

| | | |
|---|--------|-----------|
| Comerica, Inc. (Expiration Date: 11-14-18; Strike Price: \$29.40) (I) | 93,762 | 1,774,915 |
|---|--------|-----------|

| | | |
|--|---------|-----------|
| Horizon Bancorp (Expiration Date: 12-19-18, Strike Price: \$17.68) (I) | 178,943 | 2,176,859 |
|--|---------|-----------|

| | | |
|--|--------|---------|
| TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price: \$16.93) (I) | 71,471 | 205,836 |
|--|--------|---------|

| | | |
|--|--------|--------|
| Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$16.11) (I) | 33,222 | 13,621 |
|--|--------|--------|

Diversified Financial Services 0.2%

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| | | |
|---|-----------|---------|
| Citigroup, Inc. (Expiration Date: 1-4-19; Strike Price: \$106.10) (I) | 1,045,183 | 648,013 |
|---|-----------|---------|

Thriffs & Mortgage Finance 0.0%

| | | |
|---|--------|---------|
| Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I) | 27,297 | 143,582 |
|---|--------|---------|

| | Yield* (%) | Maturity date | Par value | Value |
|--|---------------|------------------|-----------|-----------------|
| Certificate of Deposit 0.0% (0.0% of Total Investments) | | | | \$77,660 |

(Cost \$77,660)

| | | | | |
|--------------------------|-------|----------|---------|-------|
| Country Bank for Savings | 1.000 | 08-28-14 | \$1,936 | 1,936 |
|--------------------------|-------|----------|---------|-------|

| | | | | |
|---------------------|-------|----------|--------|--------|
| First Bank Richmond | 0.990 | 12-05-16 | 20,395 | 20,395 |
|---------------------|-------|----------|--------|--------|

| | | | | |
|-------------------------|-------|----------|-------|-------|
| First Bank System, Inc. | 0.549 | 04-02-15 | 4,906 | 4,906 |
|-------------------------|-------|----------|-------|-------|

| | | | | |
|---|-------|----------|-------|-------|
| First Federal Savings Bank of Louisiana | 0.100 | 01-06-15 | 3,032 | 3,032 |
|---|-------|----------|-------|-------|

| | | | | |
|-----------------------------|-------|----------|-------|-------|
| Framingham Cooperative Bank | 0.750 | 09-08-15 | 3,951 | 3,951 |
|-----------------------------|-------|----------|-------|-------|

| | | | | |
|-----------|-------|----------|--------|--------|
| Home Bank | 1.739 | 11-04-21 | 18,927 | 18,927 |
|-----------|-------|----------|--------|--------|

| | | | | |
|----------------|-------|----------|-------|-------|
| Hudson Savings | 0.700 | 04-20-15 | 2,128 | 2,128 |
|----------------|-------|----------|-------|-------|

| | | | | |
|----------------------|-------|----------|-------|-------|
| Machias Savings Bank | 0.500 | 05-24-15 | 1,946 | 1,946 |
|----------------------|-------|----------|-------|-------|

| | | | | |
|-----------------------------------|-------|----------|-------|-------|
| Midstate Federal Savings and Loan | 0.500 | 05-27-14 | 1,979 | 1,979 |
|-----------------------------------|-------|----------|-------|-------|

| | | | | |
|--------------|-------|----------|-------|-------|
| Milford Bank | 0.300 | 06-04-15 | 1,891 | 1,891 |
|--------------|-------|----------|-------|-------|

| | | | | |
|--|-------|----------|-------|-------|
| Milford Federal Savings and Loan Association | 0.200 | 10-21-14 | 2,024 | 2,024 |
|--|-------|----------|-------|-------|

| | | | | |
|-----------------------------|-------|----------|-------|-------|
| Mount McKinley Savings Bank | 0.180 | 12-03-14 | 1,697 | 1,697 |
|-----------------------------|-------|----------|-------|-------|

| | | | | |
|---------------------|-------|----------|-------|-------|
| Mt. Washington Bank | 0.700 | 10-30-15 | 1,873 | 1,873 |
|---------------------|-------|----------|-------|-------|

| | | | | |
|------------------------------------|-------|----------|-------|-------|
| Newburyport Five Cent Savings Bank | 0.750 | 10-20-14 | 2,062 | 2,062 |
|------------------------------------|-------|----------|-------|-------|

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|---|-------|----------|-------|-------|
| Newton Savings Bank | 0.450 | 05-30-15 | 1,929 | 1,929 |
| OBA Federal Savings and Loan | 0.400 | 12-15-14 | 1,322 | 1,322 |
| Plymouth Savings Bank | 0.200 | 04-21-15 | 1,931 | 1,931 |
| Salem Five Cents Savings Bank | 0.250 | 12-17-14 | 1,726 | 1,726 |
| Sunshine Federal Savings and Loan Association | 0.500 | 05-10-15 | 2,005 | 2,005 |

See notes to financial statements

Semiannual report | Financial Opportunities Fund 11

| | Par value | Value |
|---|-------------|-----------------------|
| Short-Term Investments 0.7% (0.5% of Total Investments) | | \$2,950,000 |
| (Cost \$2,950,000) | | |
| Repurchase Agreement 0.7% | | 2,950,000 |
| Repurchase Agreement with State Street Corp. dated 4-30-14 at 0.000% to be repurchased at \$2,950,000 on 5-1-14, collateralized by \$3,035,000 U.S. Treasury Notes, 1.375% due 12-31-18 (valued at \$3,012,238, including interest) | | |
| | \$2,950,000 | 2,950,000 |
| Total investments (Cost \$423,040,998)†122.1% | | \$540,263,331 |
| Other assets and liabilities, net (22.1%) | | (\$97,947,795) |
| Total net assets 100.0% | | \$442,315,536 |

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

LIBOR London Interbank Offered Rate

(†) Non-income producing security.

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(Q) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(R) Direct placement securities are restricted to resale and the fund has limited rights to registration under the Securities Act of 1933.

| Issuer, Description | Original acquisition date | Acquisition cost | Beginning share amount | Ending share amount | Value as a percentage of fund's net assets | Value as of 4-30-14 |
|--------------------------------|----------------------------------|-------------------------|-------------------------------|----------------------------|---|----------------------------|
| Anchor Bancorp Wisconsin, Inc. | 9-20-13 | \$3,385,993 | 169,300 | 169,300 | 0.66% | \$2,937,355 |

(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 4-30-14 was \$213,129,028.

* 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 4-30-14, the aggregate cost of investment securities for federal income tax purposes was \$423,056,630. Net unrealized appreciation aggregated \$117,206,701, of which \$129,707,052 related to appreciated investment securities and \$12,500,351 related to depreciated investment securities.

12 Financial Opportunities Fund | **Semiannual report**

See notes to financial statements

FINANCIAL STATEMENTS

Financial statements

Statement of assets and liabilities 4-30-14 (unaudited)

This Statement of assets and liabilities is the fund's balance sheet. It shows the value of what the fund owns, is due and owes. You'll also find the net asset value for each common share.

Assets

| | |
|--|---------------|
| Investments, at value (Cost \$423,040,998) | \$540,263,331 |
| Cash | 3,706,127 |
| Receivable for investments sold | 894,282 |
| Dividends and interest receivable | 1,082,406 |
| Receivable due from advisor | 68,550 |
| Other receivables and prepaid expenses | 27,848 |

| | |
|---------------------|--------------------|
| Total assets | 546,042,544 |
|---------------------|--------------------|

Liabilities

| | |
|--|-------------|
| Credit facility agreement payable | 101,000,000 |
| Payable for investments purchased | 2,541,950 |
| Interest payable | 2,330 |
| Payable to affiliates | |
| Administrative services fees | 114,250 |
| Other liabilities and accrued expenses | 68,478 |

| | |
|--------------------------|--------------------|
| Total liabilities | 103,727,008 |
|--------------------------|--------------------|

| | |
|-------------------|----------------------|
| Net assets | \$442,315,536 |
|-------------------|----------------------|

Net assets consist of

| | |
|--|---------------|
| Paid-in capital | \$328,038,450 |
| Accumulated distributions in excess of net investment income | (5,781,032) |
| Accumulated net realized gain (loss) on investments and foreign currency transactions | 2,832,637 |
| Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies | 117,225,481 |

| | |
|-------------------|----------------------|
| Net assets | \$442,315,536 |
|-------------------|----------------------|

Net asset value per share

| | |
|--|---------|
| Based on 18,528,511 shares of beneficial interest outstanding — unlimited number of shares authorized with no par value | \$23.87 |
|--|---------|

See notes to financial statements

Semiannual report | Financial Opportunities Fund 13

FINANCIAL STATEMENTS

Statement of operations For the six-month period ended 4-30-14
(unaudited)

This Statement of operations summarizes the fund's investment income earned and expenses incurred in operating the fund. It also shows net gains (losses) for the period stated.

Investment income

| | |
|--------------------------------|------------------|
| Dividends | \$7,290,728 |
| Interest | 860,997 |
| Less foreign taxes withheld | (163,847) |
| Total investment income | 7,987,878 |

Expenses

| | |
|------------------------------|------------------|
| Investment management fees | 3,088,225 |
| Administrative services fees | 678,919 |
| Transfer agent fees | 27,273 |
| Trustees' fees | 21,183 |
| Printing and postage | 71,061 |
| Professional fees | 40,978 |
| Custodian fees | 31,226 |
| Interest expense | 413,635 |
| Stock exchange listing fees | 12,935 |
| Other | 26,666 |
| Total expenses | 4,412,101 |
| Less expense reductions | (407,351) |
| Net expenses | 4,004,750 |
| Net investment income | 3,983,128 |

Realized and unrealized gain (loss)

| | |
|--|-------------------|
| Net realized gain (loss) on | |
| Investments | 2,903,762 |
| Foreign currency transactions | (3,959) |
| | 2,899,803 |
| Change in net unrealized appreciation (depreciation) of | |
| Investments | 20,132,641 |
| Translation of assets and liabilities in foreign currencies | 3,174 |
| | 20,135,815 |
| Net realized and unrealized gain | 23,035,618 |

Increase in net assets from operations **\$27,018,746**

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See notes to financial statements

FINANCIAL STATEMENTS

Statements of changes in net assets

These Statements of changes in net assets show how the value of the fund's net assets has changed during the last two periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of fund share transactions.

| | Six months ended 4-30-14 (Unaudited) | Year ended 10-31-13 |
|---|---|---------------------------|
| Increase (decrease) in net assets | | |
| From operations | | |
| Net investment income | \$3,983,128 | \$5,287,444 |
| Net realized gain | 2,899,803 | 17,855,746 |
| Change in net unrealized appreciation (depreciation) | 20,135,815 | 74,620,234 |
| Increase in net assets resulting from operations | 27,018,746 | 97,763,424 |
| Distributions to shareholders | | |
| From net investment income | (10,972,584) ¹ | (4,093,643) |
| From net realized gain | — | (17,851,525) |
| Total distributions | (10,972,584) | (21,945,168) |
| Total increase | 16,046,162 | 75,818,256 |
| Net assets | | |
| Beginning of period | 426,269,374 | 350,451,118 |
| End of period | \$442,315,536 | \$426,269,374 |

| | | |
|---|----------------------|--------------------|
| Undistributed (accumulated distributions in excess of) net investment income | (\$5,781,032) | \$1,208,424 |
|---|----------------------|--------------------|

Share activity**Shares outstanding**

| | | |
|---------------------------------------|-------------------|-------------------|
| At beginning and end of period | 18,528,511 | 18,528,511 |
|---------------------------------------|-------------------|-------------------|

1

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

See notes to financial statements

Semiannual report | Financial Opportunities Fund 15

FINANCIAL STATEMENTS

Statement of cash flows

This Statement of cash flows shows cash flow from operating and financing activities for the period stated.

| | For the six-month period ended 4-30-14 (unaudited) |
|--|---|
| Cash flows from operating activities | |
| Net increase in net assets from operations | \$27,018,746 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | |
| Long-term investments purchased | (39,008,348) |
| Long-term investments sold | 36,151,036 |
| Decrease in short-term investments | 865,184 |
| Net amortization of premium (discount) | 17,990 |

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| | |
|---|--------------------|
| Decrease in foreign currency | 894 |
| Increase in receivable for investments sold | (892,400) |
| Increase in dividends and interest receivable | (222,370) |
| Decrease in other receivables and prepaid expenses | 27,038 |
| Increase in receivable due from advior | (3,067) |
| Increase in payable for investments purchased | 1,931,743 |
| Decrease in payable to affiliates | (38,388) |
| Decrease in other liabilities and accrued expenses | (23,538) |
| Increase in interest payable | 92 |
| Net change in unrealized (appreciation) depreciation on investments | (20,132,641) |
| Net realized gain on investments | (2,903,762) |
| Net cash provided by operating activities | \$2,788,209 |

Cash flows from financing activities

| | |
|---|----------------|
| Borrowings from credit facility agreement payable | \$6,000,000 |
| Cash distributions to common shareholders | (\$10,972,584) |

Net cash used in financing activities **(\$4,972,584)**

Net decrease in cash **(\$2,184,375)**

Cash at beginning of period **\$5,890,502**

Cash at end of period **\$3,706,127**

Supplemental disclosure of cash flow information:

Cash paid for interest **\$413,543**

Financial highlights

The Financial highlights show how the fund's net asset value for a share has changed during the period.

| COMMON SHARES Period ended | 4-30-14 ¹ | 10-31-13 | 10-31-12 | 10-31-11 | 10-31-10 | 10-31-09 |
|----------------------------|----------------------|----------|----------|----------|----------|----------|
|----------------------------|----------------------|----------|----------|----------|----------|----------|

Per share operating performance

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| | | | | | | |
|---|-------------------------|----------------|-------------------|-------------------|-------------------|-------------------|
| Net asset value, beginning of period | \$23.01 | \$18.91 | \$15.67 | \$16.90 | \$16.28 | \$20.81 |
| Net investment income ² | 0.21 | 0.29 | 0.17 | 0.08 | 0.07 | 0.29 |
| Net realized and unrealized gain (loss) on investments | 1.24 | 4.99 | 3.97 | (0.49) | 1.19 | (3.63) |
| Total from investment operations | 1.45 | 5.28 | 4.14 | (0.41) | 1.26 | (3.34) |
| Less distributions to common shareholders | | | | | | |
| From net investment income | (0.59) ³ | (0.22) | (0.17) | (0.09) | (0.06) | (0.29) |
| From net realized gain | — | (0.96) | (0.75) | (0.82) | (0.67) | — |
| From tax return of capital | — | — | (0.02) | — | — | (0.94) |
| Total distributions | (0.59) | (1.18) | (0.94) | (0.91) | (0.73) | (1.23) |
| Anti-dilutive impact of repurchase plan | — | — | 0.04 ⁴ | 0.09 ⁴ | 0.09 ⁴ | 0.04 ⁴ |
| Net asset value, end of period | \$23.87 | \$23.01 | \$18.91 | \$15.67 | \$16.90 | \$16.28 |
| Per share market value, end of period | \$22.66 | \$22.20 | \$18.03 | \$14.29 | \$15.02 | \$13.30 |
| Total return at net asset value (%)^{5,6} | 6.34⁷ | 29.03 | 27.70 | (1.81) | 8.82 | (13.78) |
| Total return at market value (%)⁶ | 4.63⁷ | 30.56 | 33.51 | 0.76 | 18.38 | (17.65) |

Ratios and supplemental data

| | | | | | | |
|--|-------------------|-------|-------|-------|-------|-------|
| Net assets applicable to common shares, end of period (in millions) | \$442 | \$426 | \$350 | \$298 | \$338 | \$339 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 1.98 ⁸ | 1.88 | 1.53 | 1.52 | 1.51 | 1.55 |
| Expenses net of fee waivers and credits ⁹ | 1.80 ⁸ | 1.71 | 1.38 | 1.37 | 1.36 | 1.40 |
| Net investment income | 1.79 ⁸ | 1.37 | 0.94 | 0.48 | 0.39 | 1.88 |
| Portfolio turnover (%) | 7 | 20 | 19 | 23 | 34 | 37 |

Senior securities

| | | | | | | |
|---|---------|---------|---|---|---|---|
| Total debt outstanding end of period (in millions) | \$101 | \$95 | — | — | — | — |
| Asset coverage per \$1,000 of debt ¹⁰ | \$5,379 | \$5,487 | — | — | — | — |

1

Six months ended 4-30-14. Unaudited.

² Based on the 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 an average repurchase price of \$15.15, \$14.82, \$15.04 and \$12.99 for 461,253, 1,016,051, 803,485 and 290,700 shares, and \$6,987,727, \$15,062,318, \$12,088,382 and \$3,776,593 for the years ended 10-31-12, 10-31-11, 10-31-10 and 10-31-09, respectively.

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

⁶ 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, capital gain and tax return of capital distributions, if any, were reinvested. 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 Expenses net of fee waivers and credits excluding interest expense are 1.61% and 1.58% for the six months ended 4-30-14 and the year ended 10-31-13.

¹⁰ Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 7). As debt outstanding changes, level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

See notes to financial statements

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Notes to financial statements

(unaudited)

Note 1 — Organization

John Hancock Financial Opportunities 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, 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. 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. 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. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor. Securities that trade only in the over-the-counter market are valued using bid prices. Certain short-term securities with maturities of 60 days or less at the time of purchase are valued at amortized cost. Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and

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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.

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Securities with market value of approximately \$12,759,191 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.

The following is a summary of the values by input classification of the fund's investments as of April 30, 2014, by major security category or type:

| | TOTAL MARKET VALUE AT 4-30-14 | LEVEL 1 QUOTED PRICE | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS | LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS |
|-----------------------------|----------------------------------|-------------------------|---|--|
| Common Stocks | | | | |
| Banks | \$396,050,271 | \$359,996,042 | \$20,787,503 | \$15,266,726 |
| Capital Markets | 22,535,657 | 22,535,657 | — | — |
| Insurance | 3,885,423 | — | 3,885,423 | — |
| Real Estate Investment | | | | |
| Trusts | 774,300 | 774,300 | — | — |
| Thrifts & Mortgage | | | | |
| Finance | 40,558,964 | 40,558,964 | — | — |
| Preferred Securities | | | | |
| Banks | 14,933,038 | 13,429,117 | 1,503,921 | — |
| Capital Markets | 5,628,742 | 5,628,742 | — | — |
| Real Estate Investment | | | | |
| Trusts | 11,310,642 | 11,310,642 | — | — |
| Thrifts & Mortgage | | | | |
| Finance | 11,063,937 | 5,799,963 | 5,263,974 | — |

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Corporate Bonds

| | | | | |
|--------------------------------|-------------------|-----------|-----------|-----------|
| Banks | 16,301,429 | — | 7,307,750 | 8,993,679 |
| Capital Markets | 2,097,500 | — | 2,097,500 | — |
| Diversified Financial Services | 2,861,250 | — | 2,861,250 | — |
| Convertible Bonds | 3,176,250 | — | 3,176,250 | — |
| Warrants | 6,058,268 | 2,785,967 | 3,272,301 | — |
| Certificate of Deposit | 77,660 | — | 77,660 | — |
| Short-Term Investments | 2,950,000 | — | 2,950,000 | — |

Total Investments in

| | | | | |
|-------------------|----------------------|----------------------|---------------------|---------------------|
| Securities | \$540,263,331 | \$462,819,394 | \$53,183,532 | \$24,260,405 |
|-------------------|----------------------|----------------------|---------------------|---------------------|

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers into or out of Level 3 represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period and in all cases were transferred into or out of Level 2. Securities were transferred from Level 3 since observable market data became available due to the increased market activity of these securities.

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| INVESTMENTS IN SECURITIES | COMMON STOCKS | PREFERRED STOCKS | CORPORATE BONDS | TOTAL |
|--|---------------------|------------------|--------------------|---------------------|
| Balance as of 10-31-13 | \$23,979,744 | \$8,988,653 | \$8,762,500 | \$41,730,897 |
| Realized gain (loss) | — | 252,699 | — | 252,699 |
| Change in unrealized appreciation (depreciation) | 127,890 | (93,585) | 231,179 | 265,484 |
| Purchases | 2,718,326 | — | — | 2,718,326 |
| Cancelled Purchases | — | (1,050,000) | — | (1,050,000) |
| Sales | — | (7,827,690) | — | (7,827,690) |
| Transfers into Level 3 | — | — | — | — |
| Transfers out of Level 3 | (11,559,234) | (270,077) | — | (11,829,311) |
| Balance as of 4-30-14 | \$15,266,726 | — | \$8,993,679 | \$24,260,405 |
| Change in unrealized at period end* | \$127,890 | — | \$231,179 | \$359,069 |

*Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at the period end. This balance is included in the change in unrealized appreciation (depreciation) on the Statement of operations.

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The valuation techniques and significant amounts of unobservable inputs used in the fair value measurement of the fund's Level 3 securities are outlined in the table below:

| | FAIR VALUE AT 4-30-14 | VALUATION TECHNIQUE | UNOBSERVABLE INPUTS | INPUT/RANGE |
|-----------------|--------------------------|------------------------|--|---|
| Corporate Bonds | \$3,815,000 | Market Approach | Offered Quotes | \$109.00 |
| | 5,178,679 | Market Approach | Yield spread | 208bps |
| | <hr/> \$8,993,679 | | | |
| Common Stocks | 13,597,777 | Market Approach | Book Value multiple/ Discount for lack 10% of marketability | 1.10x – 1.36x (weighted average 1.18x) |
| | 1,668,949 | Market Approach | Book Value multiple/ Discount for lack of marketability | 1.03x20% |
| | <hr/> \$15,266,726 | | | |
| Total | \$24,260,405 | | | |

Increases/decreases in offered quotes, yield spread, or book value multiple may result in increases/ decreases in security valuation. Increases/decreases in discounts for lack of marketability may result in decreases/increases in security valuation.

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.

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, the MRA does not result in an offset of the reported amounts of assets and liabilities 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. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. 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, 2013, 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. In March 2010, the Board of Trustees approved a managed distribution plan. In August 2012, the Board of Trustees approved an amendment to the managed distribution plan (the Managed Distribution Plan). Under the current Managed Distribution Plan, the fund makes quarterly distribution in a fixed amount of \$0.2961 per share, which will be paid quarterly until further notice. This fixed amount was based upon an annual distribution rate of 6.50% of the fund's net asset value of \$18.22 on July 31, 2012, at the time the plan was last amended.

Distributions under the Managed Distribution Plan may consist of net investment income, net realized 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 also may make additional distributions to avoid federal income and excise taxes.

The Board of Trustees may terminate or reduce the amount distributed 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 quarterly 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 accounting principles generally accepted in the United States of America. Material 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 determinations of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders. A portion of the distributions paid may be deemed a tax return of capital for the year ended October 31, 2014.

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. The fund had no material book-tax differences at October 31, 2013.

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.

Note 3 — 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 4 — 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 advisory agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent, on annual basis, to the sum of (a) 1.15% of the first \$500,000,000 of the fund's average daily gross assets, including the assets attributed to the Credit Facility Agreement (see Note 7) (collectively, gross managed assets), and (b) 1.00% of the fund's average daily gross managed assets in excess of \$500,000,000. 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 investment management fees incurred for the six months ended April 30, 2014 were equivalent to a net annual effective rate of 1.14% of the fund's average daily gross managed assets.

Administrative services. The fund has an administration agreement with the Advisor under which the Advisor provides certain administrative services to the fund and oversees operational activities of the fund. The compensation for the period was at an annual rate of 0.25% of the average weekly

services fees amounted to \$407,351 for the six months ended April 30, 2014. The Advisor reserves the right to terminate this limitation in the future with the Trustees' approval. The administrative services fees incurred for the six months ended April 30, 2014 amounted to an annual rate of 0.10% of the fund's average weekly gross 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 5 — Fund share transactions

In May 2009, the Board of Trustees approved a share repurchase plan, which was subsequently reviewed and approved by the Board of Trustees each year in December. 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, 2013. The current share repurchase plan will remain in effect between January 1, 2014 and December 31, 2014. There was no activity under the share repurchase plan during the six months ended April 30, 2014 and the year ended October 31, 2013.

Note 6 — 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 the 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 7 — Credit Facility Agreement

The fund has entered into a CFA with Bank of America, N.A. (Bank of America) that allows it to borrow up to \$110 million and to invest the borrowings in accordance with its investment practices.

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 0.68% and is payable monthly. The fund is required to pay a commitment fee of 0.25% per annum on any unused portion of the commitment, if the daily outstanding amount of the borrowings is less than \$88 million. There were no payments for commitment fee for the six months ended April 30, 2014. As of April 30, 2014, the fund had borrowings of \$101,000,000, at an interest rate of 0.83%, which is reflected in the Credit facility agreement payable on the Statement of assets and liabilities. During the six months ended April 30, 2014, the average borrowings under the CFA and the effective average interest rate were \$98,016,575 and 0.85%, respectively.

The fund may terminate the CFA with 30 days' prior written notice. If certain asset coverage, collateral requirements, minimum net assets or other covenants are not met, Bank of America could declare an event of default, terminate the CFA and accelerate the fund's obligation to repay the loans. Absent a default, Bank of America is required to provide the fund with 360 days' notice prior to terminating or amending the CFA.

Note 8 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, amounted to \$39,008,348 and \$36,151,036, respectively, for the six months ended April 30, 2014.

Note 9 — 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. Financial services companies can be hurt by economic declines, changes in interest rates, regulatory and market impacts.

Additional information

Unaudited

Investment objective and policy

The fund is a closed-end, diversified management investment company, shares of which were initially offered to the public in August 1994. The fund's investment objective is to provide a high level of total return consisting of long-term capital appreciation and current income.

Under normal circumstances, the fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of U.S. and foreign financial services companies of any size. These companies may include, but are not limited to, banks, thrifts, finance companies, brokerage and advisory firms, real estate-related firms, insurance companies and financial holding companies. The fund will notify shareholders at least 60 days prior to any change in this 80% policy.

Dividends and distributions

During the six months ended April 30, 2014, distributions from net investment income totaling \$0.5922 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

| PAYMENT DATE | INCOME DISTRIBUTIONS ¹ |
|-------------------|--------------------------------------|
| December 31, 2013 | \$0.2961 |
| March 31, 2014 | 0.2961 |
| Total | \$0.5922 |

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

Shareholder communication and assistance

If you have any questions concerning the fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the fund to the transfer agent at:

Computershare
P.O. Box 30170
College Station, TX 77842-3170
Telephone: 800-852-0218

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

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Shareholder meeting

The fund held its Annual Meeting of Shareholders on February 18, 2014. The following proposal was considered by the shareholders:

Proposal: Election of four (4) Trustees to serve for a three-year term ending at the 2017 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.

| | VOTES FOR | VOTES WITHHELD |
|-----------------------------|----------------|----------------|
| Independent Trustees | | |
| William H. Cunningham | 14,449,230.696 | 418,128.994 |
| Grace K. Fey | 14,451,731.632 | 415,628.058 |
| Hassell H. McClellan | 14,451,957.036 | 415,402.654 |
| Gregory A. Russo | 14,465,749.802 | 401.609.888 |

Trustees whose term of office continued after the Annual Meeting of Shareholders because they were not up for election are: Charles L. Bardelis, Craig Bromley, Peter S. Burgess, Theron S. Hoffman, Deborah C. Jackson, James M. Oates, Steven R. Pruchansky and Warren A. Thomson.

More information

Trustees

James M. Oates,
Chairperson
Steven R. Pruchansky,
Vice Chairperson
Charles L. Bardelis*
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†

*Member of the
Audit Committee

†Non-Independent Trustee

#Effective 5-29-14

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

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

Transfer agent

Computershare Shareowner
Services, LLC

Legal counsel

K&L Gates LLP

Stock symbol

Listed New York Stock
Exchange: BTO

For shareholder assistance refer to page 25

You can also contact us:

800-852-0218
jhinvestments.com

Regular mail:
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

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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.

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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.

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-13 | - | - | - | 1,852,851 |
| Dec-13 | - | - | - | 1,852,851* |
| Jan-14 | - | - | - | 1,852,851 |
| Feb-14 | - | - | - | 1,852,851 |
| Mar-14 | - | - | - | 1,852,851 |
| Apr-14 | - | - | - | 1,852,851 |
| Total | - | - | - | |

*In May 2009, the Board of Trustees approved a share repurchase plan, which has been subsequently reviewed and approved by the Board of Trustees each year in December. 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, 2013. The plan

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renewed by the Board in December 2013 will remain in effect between January 1, 2014 and December 31, 2014.

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.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

(b) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and Rule 30a-2(b) under the Investment Company Act of 1940, are attached. The certifications furnished pursuant to this paragraph are not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. Such certifications are not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Registrant specifically incorporates them by reference.

(c)(1) Submission of Matters to a Vote of Security Holders is attached. See attached "John Hancock Funds" Nominating, Governance and Administration Committee Charter.

(c)(2) Contact person at the registrant.

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 Financial Opportunities Fund

By: /s/ Andrew Arnott
Andrew Arnott
President

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Date: June 5, 2014

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

By: /s/ Andrew Arnott
Andrew Arnott
President

Date: June 5, 2014

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

Date: June 5, 2014