

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-CSR
December 30, 2013

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: October 31, 2013

ITEM 1. REPORTS TO STOCKHOLDERS.

Management's discussion of

Fund performance

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

Stocks rose to record highs in the 12 months ended October 31, 2013, with virtually every sector of the S&P 500 Index enjoying double-digit gains. Signs of economic improvement in the United States and Japan and economic stabilization in Europe helped support stock prices. Equities also benefited from the aggressive monetary policies of the U.S. Federal Reserve (Fed) and central banks of other developed nations. In that environment, financial shares did very well and outperformed the broader stock market. Within the S&P 500 Financials Index, capital markets-related industries were among the best performers, including asset managers, custody banks, and investment banks. The poorest performers tended to be real estate-related securities.

In the 12 months ended October 31, 2013, John Hancock Financial Opportunities Fund had total returns of 29.03% at closing net asset value (NAV) and 30.56% at closing market price. The difference in the fund's NAV performance and its market performance stems from the fact that the market share price is subject to the dynamics of secondary market trading, which could cause it to trade at a discount or premium to the fund's NAV at any time. By comparison, the S&P Composite 1500 Banks Index and the average open-end financial fund category tracked by Morningstar, Inc. returned 29.19% and 31.06%, respectively. The fund's current annualized distribution rate was 5.15% at closing NAV and 5.34% at closing market price on October 31, 2013.

The fund enjoyed contributions from positions across a broad range of industries. A number of key contributors were asset-sensitive banks benefiting from improving economic conditions and the prospect of rising interest rates. Rates rising from historically low levels should benefit banks' spread lending business. Another source of strength was alternative asset manager The Blackstone Group LP. In a period of such strong absolute performance, there were still a few positions that detracted from the fund's results. The leading individual detractor was Florida-based bank holding company Bond Street Holdings LLC.

This commentary reflects the views of the portfolio managers through the end of the period discussed in this report. As such, they are in no way guarantees of future events, and are not intended to be used as investment advice or a recommendation regarding any specific security. They are also subject to change at any time as market and other conditions warrant.

Past performance is no guarantee of future results.

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

6 Financial Opportunities Fund | **Annual report**

Portfolio summary

Top 10 Holdings (23.2% of Total Investments on 10-31-13)^{1,2}

PNC Financial Services Group, Inc.	3.0%	Wells Fargo & Company	2.2%
Cullen/Frost Bankers, Inc.	2.9%	FNB Corp.	1.9%
U.S. Bancorp	2.8%	Talmer Bancorp, Inc.	1.9%

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

JPMorgan Chase & Company	2.7%	SunTrust Banks, Inc.	1.8%
M&T Bank Corp.	2.2%	The Carlyle Group LP	1.8%

Industry Composition^{1,3}

Commercial Banks	77.2%	Real Estate Investment Trusts	2.2%
Thrifts & Mortgage Finance	10.0%	Insurance	0.8%
Diversified Financial Services	4.6%	Short-Term Investments	0.7%
Capital Markets	4.5%		

¹ As a percentage of total investments on 10-31-13.

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 10-31-13

	Shares	Value
Common Stocks 100.1% (82.8% of Total Investments)		\$426,726,401
(Cost \$334,446,314)		
Financials 100.1%		426,726,401
Capital Markets 3.4%		
KKR & Company LP	128,055	2,810,808

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

The Blackstone Group LP	98,870	2,598,304
The Carlyle Group LP (Z)	299,523	9,261,245
Commercial Banks 79.9%		
1st Source Corp.	7,787	244,356
1st United Bancorp, Inc. (Z)	450,221	3,439,688
Access National Corp.	51,655	750,547
Ameris Bancorp (I)(Z)	243,266	4,451,768
Anchor Bancorp Wisconsin, Inc. (I)(R)	169,300	3,400,383
Anchor Bancorp, Inc. (I)	88,416	1,505,724
Avenue Bank (I)(R)	300,000	2,333,280
Avidbank Holdings (I)(R)	200,000	2,019,540
Bank of Marin Bancorp, Class A	3,175	135,096
Bar Harbor Bankshares (Z)	53,347	2,013,316
BB&T Corp. (Z)	237,599	8,071,238
Bond Street Holdings LLC, Class A (I)(S)(Z)	284,903	3,988,642
Bond Street Holdings LLC, Class B (I)(S)	6,901	96,614
Bridge Capital Holdings (I)(Z)	150,564	2,648,421
Bryn Mawr Bank Corp.	80,000	2,228,800
BSB Bancorp, Inc. (I)(Z)	177,195	2,526,801
Camden National Corp.	36,776	1,483,912

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

Centerstate Banks, Inc.	176,994	1,745,161
Chemical Financial Corp.	101,073	2,960,428
City Holding Company (Z)	39,363	1,791,017
Comerica, Inc. (Z)	193,525	8,379,633
Commerce Bancshares, Inc. (Z)	66,613	3,064,864
Community National Bank/Great Neck NY (I)	101,100	1,339,575
ConnectOne Bancorp, Inc. (I)	21,761	827,136
CU Bancorp (I)	91,813	1,707,722
Cullen/Frost Bankers, Inc. (Z)	208,025	14,726,090
DNB Financial Corp.	78,515	1,637,038
Eastern Virginia Bankshares, Inc. (I)	268,537	1,619,278
Evans Bancorp, Inc.	69,760	1,374,272
Fifth Third Bancorp (Z)	452,067	8,602,835
First Bancorp, Inc. Maine (Z)	266,499	4,639,748

8 Financial Opportunities Fund | **Annual report**

See notes to financial statements

	Shares	Value
Commercial Banks (continued)		
First Community Corp.	136,228	\$1,412,684
First Connecticut Bancorp, Inc.	10,112	148,444

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

First Financial Bancorp	139,115	2,159,065
First Financial Holdings, Inc.	82,457	4,941,648
First Horizon National Corp. (Z)	180,033	1,917,351
First Merchants Corp.	118,683	2,231,240
First Security Group, Inc. (I)	1,192,189	2,420,144
First Southern Bancorp, Inc., Class B (Florida) (I)	78,390	404,492
Firstbank Corp.	45,424	889,856
FirstMerit Corp. (Z)	196,902	4,422,419
Flushing Financial Corp. (Z)	192,160	3,860,494
FNB Corp. (Z)	767,513	9,601,588
Glacier Bancorp, Inc. (Z)	223,556	6,176,852
Guaranty Bancorp	22,818	308,043
Hamilton State Bancshares (I)(R)	350,000	2,601,591
Hancock Holding Company (Z)	245,752	8,055,751
Heritage Commerce Corp. (Z)	387,733	3,020,440
Heritage Financial Corp.	134,466	2,168,937
Heritage Oaks Bancorp (I)(Z)	650,719	4,457,425
Home Federal Bancorp, Inc.	125,986	1,964,122
Independent Bank Corp. — Massachusetts (Z)	195,961	7,031,081
Independent Bank Corp. — Michigan (I)	125,407	1,218,956

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

Intermountain Community Bancorp (I)	115,108	1,784,174
M&T Bank Corp. (Z)	102,651	11,551,317
MB Financial, Inc. (Z)	183,150	5,439,555
Monarch Financial Holdings, Inc.	162,521	1,929,124
MutualFirst Financial, Inc.	100,539	1,709,163
NewBridge Bancorp (I)	207,422	1,547,368
Northrim BanCorp, Inc.	77,232	1,938,523
Pacific Continental Corp.	183,645	2,530,628
PacWest Bancorp (Z)	41,762	1,589,044
Park National Corp. (Z)	42,113	3,336,192
Park Sterling Corp. (Z)	585,931	3,814,411
Peoples Bancorp, Inc.	64,573	1,447,727
PNC Financial Services Group, Inc. (Z)	206,732	15,201,004
Prosperity Bancshares, Inc. (Z)	127,654	7,971,992
Sandy Spring Bancorp, Inc.	54,695	1,339,481
Sierra Bancorp	140,000	2,650,200
Simmons First National Corp., Class A	28,116	920,518
Southern First Bancshares, Inc. (I)	57,450	772,128
Southwest Bancorp, Inc. (I)	110,118	1,762,989
State Bank Financial Corp.	103,998	1,774,206

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

Suffolk Bancorp (I)(Z)	135,334	2,645,780
Sun Bancorp, Inc. (I)	630,331	2,080,092
SunTrust Banks, Inc. (Z)	278,451	9,367,092
Swedbank AB, Class A	216,597	5,651,741
Talmer Bancorp, Inc. (I)(S)	896,300	9,539,694
The Community Financial Corp.	50,320	971,176

See notes to financial statements

Annual report | Financial Opportunities Fund 9

	Shares	Value
Commercial Banks (continued)		
TriCo Bancshares (Z)	202,536	\$5,122,135
Trustmark Corp. (Z)	123,537	3,355,265
U.S. Bancorp (Z)	385,314	14,395,331
Union First Market Bankshares Corp. (Z)	214,144	5,165,153
United Bancorp, Inc. (I)	317,968	2,337,065
United Bankshares, Inc.	74,856	2,214,240
VantageSouth Bancshares, Inc. (I)	123,408	603,465
Virginia Heritage Bank (I)	43,877	706,420
Washington Banking Company	67,556	1,149,128
Washington Trust Bancorp, Inc. (Z)	123,905	4,075,235
Wells Fargo & Company	265,725	11,343,800

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

WesBanco, Inc. (Z)	137,003	4,027,888
WestAmerica Bancorp. (Z)	25,066	1,290,398
Westbury Bancorp, Inc. (I)	46,043	664,861
Wilshire Bancorp, Inc. (Z)	618,257	5,236,637
Yadkin Financial Corp. (I)(Z)	188,570	3,096,319
Zions Bancorporation (Z)	265,769	7,539,867
Diversified Financial Services 4.6%		
Bank of America Corp. (Z)	384,352	5,365,554
JPMorgan Chase & Company (Z)	274,274	14,136,082
Insurance 0.9%		
Gjensidige Forsikring ASA	210,539	3,929,392
Real Estate Investment Trusts 0.5%		
Campus Crest Communities, Inc.	31,500	315,315
Digital Realty Trust, Inc. (Z)	14,500	691,070
Spirit Realty Capital, Inc.	95,240	996,210
Thriffs & Mortgage Finance 10.8%		
Berkshire Hills Bancorp, Inc. (Z)	358,903	9,105,369
Cheviot Financial Corp.	114,092	1,232,194
First Defiance Financial Corp. (Z)	125,381	3,237,337
Georgetown Bancorp, Inc.	65,000	949,000

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

Heritage Financial Group, Inc. (Z)	123,914	2,128,843
Hingham Institution for Savings (Z)	80,000	5,817,600
HomeStreet, Inc. (Z)	134,465	2,557,524
Hudson City Bancorp, Inc. (Z)	267,248	2,399,887
New York Community Bancorp, Inc. (Z)	365,166	5,919,341
Rockville Financial, Inc.	106,610	1,401,922
Simplicity Bancorp, Inc.	109,586	1,718,308
Southern Missouri Bancorp, Inc.	56,094	1,696,844
United Community Financial Corp. (I)	634,588	2,538,352
WSFS Financial Corp. (Z)	73,787	5,165,828

10 Financial Opportunities Fund | **Annual report**

See notes to financial statements

	Shares	Value
Preferred Securities 12.1% (10.0% of Total Investments)		\$51,651,031
(Cost \$49,571,708)		
Financials 12.1%		51,651,031
Capital Markets 0.8%		
Hercules Technology Growth Capital, Inc., 7.000% (Z)	78,825	2,028,167
JMP Group, Inc., 8.000% (Z)	61,877	1,546,306
Commercial Banks 7.8%		
Boston Private Financial Holdings, Inc., Depository Shares, 6.950%	159,535	3,765,026

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

First Bancshare (5.000% to 2-1-14, then 9.000% thereafter)	210,000	3,118,500
First Citizens Bancshares, Inc., Series A (5.000% to 2-1-14, then 9.000% thereafter) (S)	15,038	3,183,996
First Financial Holdings, Inc. (5.000% to 2-15-14, then 9.000% thereafter)	1,850	1,841,964
First Southern Bancorp, Inc. (5.000% to 2-1-14, then 9.000% thereafter)	134	270,077
Fresno First Bank, Series C, 5.000%	11,660	1,154,340
Hometown Bankshares Corp. (5.000% to 2-1-14, then 9.000% thereafter) (R)	1,050	1,050,000
Royal Bank of Scotland Group PLC, Series N, 6.350% (Z)	139,650	2,973,149
Royal Bank of Scotland Group PLC, Series T, 7.250% (Z)	51,123	1,230,531
Synovus Financial Corp., 7.875%	200,000	5,532,000
United Bancorp, Inc., Series A (5.000% to 2-1-14, then 9.000% thereafter)	750	723,750
United Community Banks, Inc., Series B (5.000% to 2-1-14, then 9.000% thereafter)	4,081	3,952,326
United Community Banks, Inc., Series D (5.000% to 2-1-14, then 9.000% thereafter) (S)	3,000	2,992,500
Zions Bancorporation, 6.300%	63,229	1,501,689
Real Estate Investment Trusts 2.1%		
Cedar Realty Trust, Inc., 7.250% (Z)	9,532	220,285
CommonWealth REIT, 6.500%	35,722	770,524

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

FelCor Lodging Trust, Inc., Series A, 1.950%	86,950	2,018,979
Sotherly Hotels, Inc., 8.000%	60,000	1,498,200
Strategic Hotels & Resorts, Inc., Series B, 8.250% (Z)	112,600	2,578,540
Strategic Hotels & Resorts, Inc., Series C, 8.250% (Z)	86,500	1,989,500

Thriffs & Mortgage Finance 1.4%

Banc of California, Inc., 7.500%	143,088	3,645,882
WSFS Financial Corp., 6.250% (Z)	80,000	2,064,800

See notes to financial statements

Annual report | Financial Opportunities Fund 11

	Rate (%)	Maturity date	Par value	Value
Corporate Bonds 5.6% (4.6% of Total Investments)				\$23,597,150
(Cost \$23,102,505)				
Financials 5.6%				23,597,150
Capital Markets 0.5%				
E*TRADE Financial Corp.	6.000	11-15-17	\$2,000,000	2,120,000
Commercial Banks 4.4%				
Synovus Financial Corp.	5.125	06-15-17	1,000,000	1,020,000
Synovus Financial Corp.	7.875	02-15-19	3,000,000	3,412,500
United Community Banks, Inc.	9.000	10-15-17	3,500,000	3,762,500
VantageSouth Bancshares, Inc. (R)	7.625	08-12-23	5,000,000	5,000,000

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

Western Alliance Bancorp	10.000	09-01-15	1,500,000	1,616,250
Zions Bancorporation (5.800% to 6-15-23, then 3 month LIBOR + 3.800%) (Q)	5.800	06-15-23	4,150,000	3,718,400
Diversified Financial Services 0.7%				
Nationstar Mortgage LLC	6.500	07-01-21	3,000,000	2,947,500
Convertible Bonds 0.7% (0.6% of Total Investments)				\$3,054,375
(Cost \$3,000,000)				
Financials 0.7%				3,054,375
BlackRock Kelso Capital Corp. (S)(Z)	5.500	02-15-18	3,000,000	3,054,375
			Shares	Value
Investment Companies 0.1% (0.1% of Total Investments)				\$369,074
(Cost \$493,098)				
Financials 0.1%				369,074
FII BTG Pactual Corporate Office Fund			6,000	369,074
Warrants 1.4% (1.2% of Total Investments)				\$5,961,917
(Cost \$3,656,631)				
Financials 1.4%				5,961,917
Commercial Banks 1.2%				
Bank of Marin Bancorp (Expiration Date: 12-5-18, Strike Price: \$27.23) (I)			58,240	934,869
Comerica, Inc. (Expiration Date: 11-14-18, Strike Price: \$29.40) (I)			93,762	1,545,198
Horizon Bancorp (Expiration Date: 12-19-18, Strike Price: \$17.68) (I)			178,943	2,484,711
TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price: \$16.93) (I)			71,471	169,386

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$16.92) (I)	33,222	20,598
--	--------	--------

Diversified Financial Services 0.2%

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	159,142
---	--------	---------

12 Financial Opportunities Fund | **Annual report**

See notes to financial statements

	Yield*	Maturity date	Par value	Value
Certificate of Deposit 0.0% (0.0% of Total Investments)				\$75,842

(Cost \$75,842)

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

First Bank Richmond	2.226	12-05-13	19,076	19,076
---------------------	-------	----------	--------	--------

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

First Federal Savings Bank of Louisiana	0.100	01-06-14	3,029	3,029
---	-------	----------	-------	-------

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

Home Bank	0.867	12-04-13	18,442	18,442
-----------	-------	----------	--------	--------

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
--------------	-------	----------	-------	-------

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

Milford Federal Savings and Loan Association	0.200	04-21-14	2,022	2,022
Mount McKinley Savings Bank	0.200	12-03-13	1,693	1,693
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
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	12-17-13	1,721	1,721
Sunshine Federal Savings and Loan Association	0.500	05-10-15	2,005	2,005
			Par value	Value
Short-Term Investments 0.9% (0.7% of Total Investments)				\$3,817,000
(Cost \$3,817,000)				
Repurchase Agreement 0.9%				3,817,000
Repurchase Agreement with State Street Corp. dated 10-31-13 at 0.000% to be repurchased at \$3,817,000 on 11-1-13, collateralized by \$3,910,000 U.S. Treasury Notes, 1.000% due 5-31-18 (valued at \$3,895,338, including interest)			\$3,817,000	3,817,000
Total investments (Cost \$418,163,098)†120.9%				\$515,252,790
Other assets and liabilities, net (20.9%)				(\$88,983,416)
Total net assets 100.0%				\$426,269,374

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

See notes to financial statements

Annual report | Financial Opportunities Fund 13

Notes to Schedule of Investments

LIBOR London Interbank Offered Rate

(I) Non-income producing security.

(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/par value	Ending share amount/par value	Value as a percentage of fund's net assets	Value as of 10-31-13
Anchor Bancorp Wisconsin, Inc. Bought: 169,300 shares	9-20-13	\$3,385,993	—	169,300	0.80%	\$3,400,383
Avenue Bank	1-29-07	\$3,000,000	300,000	300,000	0.55%	\$2,333,280
Avidbank Holdings Bought: 200,000 shares	6-18-13	\$1,950,000	—	200,000	0.47%	\$2,019,540
Hamilton State Bancshares Bought: 350,000 shares	1-7-13	\$2,339,000	—	350,000	0.61%	\$2,601,591
Hometown Bankshares Corp. Bought: 1,050 shares	6-26-13	\$1,050,000	—	1,050	0.25%	\$1,050,000
VantageSouth Bancshares, Inc. Bought: \$5,000,000 par	8-8-13	\$5,000,000	—	\$5,000,000	1.17%	\$5,000,000
						\$16,404,794

(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 10-31-13 was \$200,205,198.

* 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 10-31-13, the aggregate cost of investment securities for federal income tax purposes was \$418,230,264. Net unrealized appreciation aggregated \$97,022,526, of which \$113,226,587 related to appreciated investment securities and \$16,204,061 related to depreciated investment securities.

FINANCIAL STATEMENTS

Financial statements

Statement of assets and liabilities 10-31-13

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 \$418,163,098)	\$515,252,790
Cash	5,890,502
Foreign currency, at value (Cost \$920)	894
Receivable for investments sold	1,882
Dividends and interest receivable	860,036
Receivable due from advisor	65,483
Other receivables and prepaid expenses	54,886

Total assets **522,126,473**

Liabilities

Credit facility agreement payable	95,000,000
Payable for investments purchased	610,207
Interest payable	2,238
Payable to affiliates	
Administrative services fees	109,138
Trustees' fees	43,500
Other liabilities and accrued expenses	92,016

Total liabilities **95,857,099**

Net assets **\$426,269,374**

Net assets consist of

Paid-in capital	\$328,038,450
Undistributed net investment income	1,208,424
Accumulated net realized gain (loss) on investments, written options and foreign currency transactions	(67,166)
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	97,089,666
Net assets	\$426,269,374

Net asset value per share

Based on 18,528,511 shares of beneficial interest outstanding — unlimited number of shares authorized with no par value	\$23.01
---	---------

See notes to financial statements

Annual report | Financial Opportunities Fund 15

FINANCIAL STATEMENTS

Statement of operations For the year ended 10-31-13

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	\$10,473,385
Interest	1,405,085
Less foreign taxes withheld	(22,471)
Total investment income	11,855,999

Expenses

Investment management fees	5,064,617
Administrative services fees	1,100,167
Transfer agent fees	55,473
Trustees' fees	45,035
Printing and postage	188,222
Professional fees	169,064

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

Custodian fees	49,658
Registration and filing fees	21,748
Stock exchange listing fees	20,203
Interest expense	498,631
Other	15,837
Total expenses	7,228,655
Less expense reductions	(660,100)
Net expenses	6,568,555
Net investment income	5,287,444
Realized and unrealized gain (loss)	
<hr/>	
Net realized gain (loss) on	
Investments	18,092,309
Written options	(226,003)
Foreign currency transactions	(10,560)
	17,855,746
Change in net unrealized appreciation (depreciation) of	
Investments	74,470,007
Written options	150,253
Translation of assets and liabilities in foreign currencies	(26)
	74,620,234
Net realized and unrealized gain	92,475,980
Increase in net assets from operations	\$97,763,424

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.

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

	Year ended 10-31-13	Year ended 10-31-12
Increase (decrease) in net assets		
<hr/>		
From operations		
Net investment income	\$5,287,444	\$3,111,494
Net realized gain	17,855,746	13,958,983
Change in net unrealized appreciation (depreciation)	74,620,234	60,317,478
Increase in net assets resulting from operations	97,763,424	77,387,955
Distributions to shareholders		
From net investment income	(4,093,643)	(3,176,174)
From net realized gain	(17,851,525)	(13,959,070)
From tax return of capital	—	(408,876)
Total distributions	(21,945,168)	(17,544,120)
From fund share transactions		
Repurchased	—	(6,987,727)
Total increase	75,818,256	52,856,108
Net assets		
<hr/>		
Beginning of year	350,451,118	297,595,010
End of year	\$426,269,374	\$350,451,118
Undistributed (accumulated distributions in excess of) net investment income		
	\$1,208,424	(\$41,132)
Share activity		
<hr/>		
Shares outstanding		
Beginning of year	18,528,511	18,989,764
Shares repurchased	—	(461,253)
End of year	18,528,511	18,528,511

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 year ended 10-31-13
Cash flows from operating activities	
Net increase in net assets from operations	\$97,763,424
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Long-term investments purchased	(158,560,717)
Long-term investments sold	85,776,156
Increase in short-term investments	(3,820,463)
Net amortization of premium (discount)	594,772
Increase in foreign currency	(894)
Decrease in receivable for investments sold	1,851,285
Increase in dividends and interest receivable	(457,936)
Decrease in other receivables and prepaid expenses	5,540
Increase in receivable due from advisor	(65,483)
Increase in payable for investments purchased	609,891
Decrease in payable for written options	(264,250)
Increase in payable to affiliates	62,625
Decrease in other liabilities and accrued expenses	(6,916)
Increase in interest payable	2,238
Net change in unrealized (appreciation) depreciation on investments	(74,470,007)
Net realized gain on investments	(18,092,309)
Net cash used in operating activities	(\$69,073,044)
Cash flows from financing activities	
Borrowings from committed facility agreement payable	\$95,000,000
Cash distributions to common shareholders	(21,945,168)
Net cash provided by financing activities	\$73,054,832

Net increase in cash	\$3,981,788
Cash at beginning of period	\$1,908,714
Cash at end of period	\$5,890,502

Supplemental disclosure of cash flow information

Cash paid for interest	\$496,393
-------------------------------	------------------

18 Financial Opportunities Fund | **Annual report**

See notes to financial statements

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	10-31-13	10-31-12	10-31-11	10-31-10	10-31-09
Per share operating performance					
Net asset value, beginning of period	\$18.91	\$15.67	\$16.90	\$16.28	\$20.81
Net investment income ¹	0.29	0.17	0.08	0.07	0.29
Net realized and unrealized gain (loss) on investments	4.99	3.97	(0.49)	1.19	(3.63)
Total from investment operations	5.28	4.14	(0.41)	1.26	(3.34)
Less distributions to common shareholders					
From net investment income	(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	(1.18)	(0.94)	(0.91)	(0.73)	(1.23)
Anti-dilutive impact of repurchase plan	—	0.04 ²	0.09 ²	0.09 ²	0.04 ²
Net asset value, end of period	\$23.01	\$18.91	\$15.67	\$16.90	\$16.28
Per share market value, end of period	\$22.20	\$18.03	\$14.29	\$15.02	\$13.30
Total return at net asset value (%)^{3,4}	29.03	27.70	(1.81)	8.82	(13.78)
Total return at market value (%)⁴	30.56	33.51	0.76	18.38	(17.65)

Ratios and supplemental data

Net assets applicable to common shares, end of

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

period (in millions)	\$426	\$350	\$298	\$338	\$339
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.88	1.53	1.52	1.51	1.55
Expenses net of fee waivers and credits	1.71 ⁵	1.38	1.37	1.36	1.40
Net investment income	1.37	0.94	0.48	0.39	1.88
Portfolio turnover (%)	20	19	23	34	37

Senior securities

Total debt outstanding end of period (in millions)	\$95	—	—	—	—
Asset coverage per \$1,000 of debt ⁶	\$5,487	—	—	—	—

¹ Based on the average daily shares outstanding.

² 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.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

⁴ 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.

⁵ Expenses net of fee waivers and credits excluding interest expense is 1.58% for the year ended 10-31-13.

⁶ Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at year end (Note 8). As debt outstanding changes, level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

See notes to financial statements

Annual report | Financial Opportunities Fund 19

Notes to financial statements

Note 1 — Organization

John Hancock Financial Opportunities Fund, formerly John Hancock Bank and Thrift 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).

Effective December 14, 2012, John Hancock Bank and Thrift Opportunity Fund changed its name to John Hancock Financial Opportunities Fund.

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

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

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 principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last quoted bid or evaluated price. Debt obligations are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, taking 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. Options listed on an exchange are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. For options not listed on an exchange, an independent pricing source is used to value the options at the mean between the last bid and ask prices. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing service. Certain securities traded only in the over-the-counter (OTC) market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Certain short-term securities with maturities of 60 days or less at the time of purchase are valued at amortized cost. Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates,

20 Financial Opportunities Fund | Annual report

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

The following is a summary of the values by input classification of the fund's investments as of October 31, 2013, by major security category or type:

	TOTAL MARKET VALUE AT 10-31-13	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Common Stocks				
Capital Markets	\$14,670,357	\$14,670,357	—	—
Commercial Banks	340,754,072	311,122,587	\$5,651,741	\$23,979,744

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

Diversified Financial				
Services	19,501,636	19,501,636	—	—
Insurance	3,929,392	—	3,929,392	—
Real Estate Investment				
Trusts	2,002,595	2,002,595	—	—
Thrifts & Mortgage				
Finance	45,868,349	45,868,349	—	—
Preferred Securities				
Capital Markets	3,574,473	3,574,473	—	—
Commercial Banks	33,289,848	18,186,391	6,114,804	8,988,653
Real Estate Investment				
Trusts	9,076,028	7,577,828	1,498,200	—
Thrifts & Mortgage				
Finance	5,710,682	5,710,682	—	—
Corporate Bonds				
Capital Markets	2,120,000	—	2,120,000	—
Commercial Banks	18,529,650	—	9,767,150	8,762,500
Diversified Financial				
Services	2,947,500	—	2,947,500	—
Convertible Bonds	3,054,375	—	3,054,375	—
Investment Companies	369,074	369,074	—	—
Warrants	5,961,917	2,542,337	3,419,580	—
Certificate of Deposit	75,842	—	75,842	—
Short-Term Investments	3,817,000	—	3,817,000	—
Total Investments in Securities	\$515,252,790	\$431,126,309	\$42,395,584	\$41,730,897

Annual report | Financial Opportunities Fund 21

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

INVESTMENTS IN SECURITIES	COMMON STOCKS	PREFERRED STOCKS	CORPORATE BONDS	TOTAL
Balance as of 10-31-12	\$10,837,623	\$1,830,184	\$4,252,500	\$16,920,307
Realized gain (loss)	—	127,335	69,143	196,478
Change in unrealized				

Edgar Filing: JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND - Form N-CSR

appreciation (depreciation)	2,344,448	(221,192)	245,857	2,369,113
Purchases	10,797,673	8,002,326	5,000,000	23,799,999
Sales	—	(\$750,000)	(\$805,000)	(\$1,555,000)
Transfers into Level 3	—	—	—	—
Transfers out of Level 3	—	—	—	—
Balance as of 10-31-13	\$23,979,744	\$8,988,653	\$8,762,500	\$41,730,897
Change in unrealized at period end*	\$2,344,448	(\$221,192)	\$245,000	\$2,368,256

*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.

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 10-31-13	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	INPUT/RANGE
Common Stocks	\$17,874,948	Market Approach	Book value multiple	1.12x – 1.31x (weighted average 1.25x)
	\$4,085,256	Market Approach	Offered quotes	\$14.00
	\$2,019,540	Market Approach	Offered quotes Discount for lack of marketability	10.10 3%
	<hr/>			
	\$23,979,744			
Preferred Securities	\$8,988,653	Market Approach	Offered quotes	\$965.00 – \$2,015.50 (weighted average \$1,012.99)
Corporate Bonds	\$3,762,500	Market Approach	Offered quotes	\$107.50
	\$5,000,000	Market Approach	Offered quotes	\$100.00
	<hr/>			
	\$8,762,500			

Increases/decreases in offered quotes or book value multiples 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

22 Financial Opportunities Fund | **Annual report**

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. 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.

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 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 distributions of an amount equal to \$0.2961 per share, based upon an annual distribution rate of 6.50% of the fund's net asset value of \$18.22 on July 31, 2012 (representing a quarterly distribution rate of 1.625% of the fund's July 31, 2012 net asset value). This amount will be paid quarterly until further notice.

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 f