

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-Q
November 25, 2016

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 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: December 31
Date of reporting period: September 30, 2016

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Financial Opportunities Fund

Quarterly portfolio holdings 9/30/16

Fund's investments Financial Opportunities Fund

As of 9-30-16 (unaudited)

| | Shares | Value |
|----------------------|---------|---------------|
| Common stocks | | |
| 104.3% (86.4% of | | \$525,744,653 |
| Total | | |
| investments) | | |
| (Cost \$354,974,976) | | |
| Financials 104.3% | | 525,744,653 |
| Banks 91.8 % | | |
| 1st | | |
| Source | 121,706 | 4,344,296 |
| Corp. | | |
| Access | | |
| National | 51,655 | 1,234,555 |
| Corp. | | |
| Ameris | | |
| Bancorp | 284,635 | 9,947,993 |
| Anchor | | |
| Bancorp, | 52,992 | 1,331,159 |
| Inc. (I) | | |
| Atlantic | | |
| Capital | | |
| Bancshares, | 186,650 | 2,796,017 |
| Inc. (I)(L)(Z) | | |
| Avidbank | | |
| Holdings, | 200,000 | 3,007,000 |
| Inc. (I) | | |
| Bank of | | |
| America | 432,436 | 6,767,615 |
| Corp. | | |
| Bank of | | |
| Marin | 55,638 | 2,766,878 |
| Bancorp | | |
| Bankwell | | |
| Financial | | |
| Group, | 37,539 | 889,299 |
| Inc. | | |
| Bar | | |
| Harbor | 80,020 | 2,938,334 |
| Bankshares | | |
| BB&T | | |
| Corp. (L)(Z) | 346,799 | 13,081,258 |
| Berkshire | | |
| Hills | | |
| Bancorp, | 338,903 | 9,391,002 |
| Inc. | | |

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| | | |
|--|---------|------------|
| Bryn Mawr Bank Corp. | 80,000 | 2,559,200 |
| Cambridge Bancorp | 59 | 2,953 |
| Camden National Corp. | 36,776 | 1,755,686 |
| Capstar Financial Holdings, Inc. (I)(L)(Z) | 37,768 | 640,168 |
| Carolina Financial Corp. (L)(Z) | 58,559 | 1,308,208 |
| Chemical Financial Corp. (L)(Z) | 217,502 | 9,598,363 |
| Citigroup, Inc. | 28,193 | 1,331,555 |
| Citizens Financial Group, Inc. | 519,529 | 12,837,562 |
| City Holding Company | 39,363 | 1,979,565 |
| Comerica, Inc. | 167,706 | 7,935,848 |
| Commerce Bancshares, Inc. (L)(Z) | 105,204 | 5,182,349 |
| Communities First Financial Corp. (I) | 115,523 | 1,144,833 |
| County Bancorp, Inc. | 59,348 | 1,187,553 |
| CU Bancorp (I) | 91,813 | 2,094,255 |
| Cullen/Frost Bankers, Inc. (L)(Z) | 178,964 | 12,874,670 |
| DCB Financial Corp. (I) | 16,530 | 126,455 |
| DNB Financial Corp. | 78,515 | 1,986,430 |

| | | |
|---|--|---|
| Eagle Bancorp Montana, Inc. Eastern Virginia Bankshares, Inc. Equity Bancshares, Inc., Class A (I) Evans Bancorp, Inc. FCB Financial Holdings, Inc., Class A (I) Fifth Third Bancorp (L)(Z) First Bancorp, Inc. (Z) First Bancshare Inc. First Business Financial Services, Inc. (L)(Z) First Citizens BancShares, Inc., Class A (L)(Z) First Community Corp. First Connecticut Bancorp, Inc. (Z) First Financial | 75,106 198,225 94,860 69,760 221,342 452,067 266,499 3,10,000 60,700 15,038 36,228 202,450 146,045 | 1,086,784 1,593,729 2,460,668 1,922,586 8,506,173 9,249,291 6,387,981 4,080,300 1,426,450 4,419,518 2,145,591 3,601,586 3,189,623 |
|---|--|---|

Bancorp

First

Hawaiian, 117,345 3,151,887

Inc. (I)(L)(Z)

First

Merchants 118,683 3,174,770

Corp.

First

Security 83,942 1,972,637

Group,

Inc. (I)

Flushing

Financial 139,050 3,298,266

Corp.

2SEE NOTES TO FUND'S INVESTMENTS

Financial Opportunities Fund

| Shares | Value |
|---|----------------------|
| Financials (continued) | |
| Banks (continued) | |
| FNB Corp. (L)(Z) | 592,045 \$7,282,154 |
| German American Bancorp, Inc. (L)(Z) | 40,060 1,559,536 |
| Glacier Bancorp, Inc. (L)(Z) | 223,556 6,375,817 |
| Great Southern Bancorp, Inc. (L)(Z) | 21,838 888,807 |
| Great Western Bancorp, Inc. (L)(Z) | 159,455 5,313,041 |
| Hamilton State Bancshares, Inc. (I) | 500,000 4,240,302 |
| Hancock Holding Company (L)(Z) | 245,752 7,969,737 |
| HCSB Financial Corp. (I) | 22,238,470 2,522,043 |
| Heritage Commerce Corp. | 387,733 4,241,799 |
| Heritage Financial Corp. | 194,590 3,492,891 |
| Heritage Oaks Bancorp (Z) | 650,719 5,335,896 |
| HomeTown Bankshare Corp. (I) | 174,720 1,572,480 |
| Horizon Bancorp (L)(Z) | 179,816 5,282,994 |
| Howard Bancorp, Inc. (I) | 104,350 1,378,464 |

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| | | |
|---|---------|------------|
| Independent Bank Corp. (MA) (L)(Z) | 184,240 | 9,965,542 |
| Independent Bank Corp. (MI) | 125,407 | 2,110,600 |
| JPMorgan Chase & Co. (L)(Z) | 203,805 | 13,571,375 |
| KeyCorp M&T | 667,659 | 8,125,410 |
| Bank Corp. (L)(Z) | 117,579 | 13,650,922 |
| Mackinac Financial Corp. | 40,000 | 459,600 |
| MainSource Financial Group, Inc. | 185,504 | 4,628,325 |
| MB Financial, Inc. (L)(Z) | 183,150 | 6,967,026 |
| Merchants Bancshares Inc. | 56,125 | 1,817,889 |
| MutualFirst Financial, Inc. | 100,539 | 2,787,946 |
| National Commerce Corp. (I)(Z) | 50,542 | 1,367,667 |
| Northrim BanCorp, Inc. | 99,739 | 2,568,279 |
| Oak Valley Bancorp | 1,732 | 17,355 |
| Old National Bancorp (L)(Z) | 464,937 | 6,537,014 |
| Old Second Bancorp, Inc. | 202,363 | 1,681,637 |
| Pacific Continental Corp. | 183,645 | 3,088,909 |

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| | | |
|---|---|--|
| PacWest Bancorp (L)(Z) Park National Corp. (L)(Z) Park Sterling Corp. Peoples Bancorp, Inc. Pinnacle Financial Partners, Inc. (L)(Z) QCR Holdings, Inc. Regions Financial Corp. Renasant Corp. Sandy Spring Bancorp, Inc. SBT Bancorp, Inc. Shore Bancshares, Inc. Southern First Bancshares, Inc. (I) Southwest Bancorp, Inc. State Bank Financial Corp. Stock Yards Bancorp, Inc. Sun Bancorp, Inc. | 71,112 42,113 585,931 122,945 108,000 48,822 542,484 159,629 68,417 37,879 183,579 131,586 110,118 53,182 66,324 126,066 | 3,051,416 4,042,848 4,757,760 3,023,218 5,840,640 1,549,610 5,354,317 5,368,323 2,092,192 750,004 2,162,561 3,629,142 2,091,141 1,213,613 2,186,039 2,907,082 |
|---|---|--|

| | | |
|--|---------|------------|
| SunTrust Banks, Inc. The Community Financial Corp. The First of Long Island Corp. (L)(Z) | 278,451 | 12,196,154 |
| | 62,497 | 1,418,682 |
| | 38,215 | 1,266,827 |

SEE NOTES TO FUND'S INVESTMENTS3

Financial Opportunities Fund

| | Shares | Value |
|---|---------|--------------|
| Financials (continued) | | |
| Banks (continued) | | |
| The PNC Financial Services Group, Inc. | 146,047 | \$13,157,374 |
| Towne Bank (L)(Z) | 157,856 | 3,793,280 |
| TriCo Bancshares | 202,536 | 5,421,889 |
| U.S. Bancorp Union Bankshares Corp. | 310,100 | 13,300,189 |
| United Bankshares Inc. (L)(Z) | 61,410 | 4,320,946 |
| Washington Trust Bancorp, Inc. | 123,905 | 4,983,459 |
| Wells Fargo & Company (L)(Z) | 269,099 | 11,915,704 |
| Westbury Bancorp, Inc. (I) | 88,349 | 1,725,456 |
| Yadkin Financial Corp. | 253,318 | 6,659,730 |
| Zions Bancorpora (L)(Z) | 265,769 | 8,244,154 |
| Capital markets | 3.6 % | |
| Ares Capital Corp. (L)(Z) | 171,449 | 2,657,460 |
| Fifth Street Finance Corp. | 976,087 | 5,671,065 |
| Intermedia Capital | 136,897 | 2,572,430 |

| | | |
|------------------------------|---------|-----------|
| Group | | |
| KKR & | | |
| Company | 233,755 | 3,333,346 |
| LP | | |
| The | | |
| Blackstone | 109,070 | 2,784,557 |
| Group | | |
| LP | | |
| TriplePoint | | |
| Venture | | |
| Growth | 100,780 | 1,068,268 |
| BDC | | |
| Corp. | | |
| Consumer finance | 0.3 % | |
| Capital | | |
| One | 21,985 | 1,579,183 |
| Financial | | |
| Corp. | | |
| Insurance | 0.6 % | |
| Gjensidige | | |
| Forsikring | 165,452 | 3,094,489 |
| ASA | | |
| Thriffs and mortgage finance | 8.0 | |
| % | | |
| Bank | | |
| Mutual | 161,841 | 1,242,939 |
| Corp. | | |
| BSB | | |
| Bancorp, | 177,195 | 4,151,679 |
| Inc. (I) | | |
| First | | |
| Defiance | 110,515 | 4,933,390 |
| Financial | | |
| Corp. | | |
| Georgetown | | |
| Bancorp, | 65,000 | 1,356,550 |
| Inc. | | |
| HomeStreet | 208,636 | 5,228,418 |
| Inc. (I) | | |
| Provident | | |
| Financial | 97,339 | 1,903,951 |
| Holdings, | | |
| Inc. | | |
| Provident | | |
| Financial | 108,750 | 2,308,763 |
| Services, | | |
| Inc. (L)(Z) | | |
| Southern | | |
| Missouri | 112,188 | 2,793,481 |
| Bancorp, | | |
| Inc. | | |

United
 Community
 Financial 634,588 4,511,921
 Corp.
 United
 Financial
 Bancorp, 268,885 3,721,368
 Inc.
 WSFS
 Financial 221,361 8,077,463
 Corp.
 Preferred
 securities 6.1%
 (5.1% of Total \$30,779,347
 investments)
 (Cost \$28,633,951)
 Financials 3.1% 15,700,088
 Banks 0.9 %
 OFG
 Bancorp, 1,671 1,634,760
 Series C, 8.750%
 SB
 Financial
 Group, 250,000 3,122,500
 Inc.,
 6.500%
 Capital markets 1.7 %
 JMP
 Group 80,000 2,020,000
 LLC,
 7.250%
 JMP
 Group 82,428 2,085,428
 LLC,
 8.000%
 TriplePoint
 Venture
 Growth 168,000 4,292,400
 BDC
 Corp.,
 6.750%
 Mortgage real estate investment
 trusts 0.5 %
 Arbor
 Realty
 Trust, 100,000 2,545,000
 Inc.,
 7.375%

4SEE NOTES TO FUND'S INVESTMENTS

Financial Opportunities Fund

| | Shares | Value |
|---|-----------|--------------|
| Real estate 3.0% | | \$15,079,259 |
| Equity real estate investment trusts 3.0 % | | |
| American Homes 4 Rent (5.500% to 3-31-21, then 10.000% thereafter) | 100,000 | 2,786,000 |
| Bluerock Residential Growth REIT, Inc., 8.250% | 84,140 | 2,229,710 |
| FelCor Lodging Trust, Inc., Series A, 1.950% | 86,950 | 2,174,620 |
| Invesco Mortgage Capital, Inc. (7.750% to 12-27-24, then 3 month LIBOR + 5.180%) | 150,000 | 3,817,500 |
| Sotherly Hotels LP, 7.000% | 99,475 | 2,571,429 |
| Sotherly Hotels, Inc., 8.000% | 60,000 | 1,500,000 |
| Rate (%) Maturity date Par value^ | | Value |
| Corporate bonds 9.6% (7.9% of Total investments) (Cost \$47,811,828) | | \$48,247,218 |
| Financials 9.6% | | 48,247,218 |
| Banks 6.6 % | | |
| Avenue 6.750 12-29-24 | 2,500,000 | 2,606,250 |
| Financial Holdings, Inc. (6.750% to 1-1-20, then 3 | | |

| | | | |
|--|----------|-----------|-----------|
| month LIBOR + 4.950%) (S) Avidbank Holdings, Inc. (6.875% to 11-15-25, then 6.875 3 | 11-15-25 | 3,000,000 | 3,030,000 |
| month LIBOR + 5.367%) (S) Cadence Financial Corp. (S) Cadence Financial Corp. (6.500% to 3-11-20, then 6.500 3 | 06-28-19 | 1,500,000 | 1,417,500 |
| month LIBOR + 4.663%) (S) First Business Financial Services, Inc. Northeast Bank (P) Popular Inc. VantageSouth Bank Inc. Diversified financial services 1.2 % NewStar Financial, | 03-11-25 | 5,000,000 | 4,250,000 |
| month LIBOR + 4.663%) (S) First Business Financial Services, Inc. Northeast Bank (P) Popular Inc. VantageSouth Bank Inc. Diversified financial services 1.2 % NewStar Financial, | 09-01-24 | 5,000,000 | 5,076,582 |
| month LIBOR + 4.663%) (S) First Business Financial Services, Inc. Northeast Bank (P) Popular Inc. VantageSouth Bank Inc. Diversified financial services 1.2 % NewStar Financial, | 07-01-26 | 5,000,000 | 5,150,000 |
| month LIBOR + 4.663%) (S) First Business Financial Services, Inc. Northeast Bank (P) Popular Inc. VantageSouth Bank Inc. Diversified financial services 1.2 % NewStar Financial, | 07-01-19 | 6,000,000 | 6,180,000 |
| month LIBOR + 4.663%) (S) First Business Financial Services, Inc. Northeast Bank (P) Popular Inc. VantageSouth Bank Inc. Diversified financial services 1.2 % NewStar Financial, | 08-12-23 | 5,000,000 | 5,638,837 |
| month LIBOR + 4.663%) (S) First Business Financial Services, Inc. Northeast Bank (P) Popular Inc. VantageSouth Bank Inc. Diversified financial services 1.2 % NewStar Financial, | 05-01-20 | 5,935,000 | 5,845,975 |

| | | | | |
|--|-------|---------------|-------------|-----------|
| Inc. | | | | |
| Thriffs and mortgage finance 1.8 % | | | | |
| Flagstar | | | | |
| Bancorp | 6.125 | 07-15-21 | 6,000,000 | 6,112,074 |
| Inc. | | | | |
| (S) | | | | |
| Nationstar | | | | |
| Mortgage | 6.500 | 07-01-21 | 3,000,000 | 2,940,000 |
| LLC | | | | |
| | | Shares | Value | |
| Warrants 0.4% (0.3% of Total investments) | | | \$1,720,533 | |
| (Cost \$1,437,378) | | | | |
| Financials 0.4% | | | 1,720,533 | |
| Banks 0.4 % | | | | |
| Comerica, Inc. (Expiration Date: | | | | |
| 11-14-18; Strike Price: | | 93,762 | 1,720,533 | |
| \$29.40) (I) | | | | |
| Yield | * (%) | Maturity date | Par value^ | Value |
| Certificate of deposit 0.0% (0.0% of Total | | | | \$79,010 |
| investments) | | | | |
| (Cost \$78,085) | | | | |
| Country | | | | |
| Bank | 1.000 | 08-27-18 | 2,016 | 2,011 |
| for | | | | |
| Savings | | | | |
| First | | | | |
| Bank | 0.990 | 12-05-16 | 20,395 | 20,403 |
| Richmond | | | | |
| First | | | | |
| Bank | 0.549 | 04-03-17 | 4,960 | 4,960 |
| System, | | | | |
| Inc. | | | | |
| First | | | | |
| Federal | | | | |
| Savings | | | | |
| Bank | 0.100 | 01-06-17 | 3,039 | 3,039 |
| of | | | | |
| Louisiana | | | | |
| Home | | | | |
| Banks | 1.739 | 11-04-21 | 18,927 | 19,859 |
| Hudson | | | | |
| Savings | 0.700 | 04-24-17 | 2,158 | 2,162 |
| Machias | | | | |
| Savings | 0.500 | 05-26-17 | 1,965 | 1,965 |
| Bank | | | | |
| Midstate | | | | |
| Federal | | | | |
| Savings | 0.000 | 05-30-17 | 2,009 | 2,009 |
| and | | | | |
| Loan | | | | |
| 0.300 | | 06-08-17 | 1,902 | 1,898 |

| | | | |
|--|---|---|---|
| Milford Federal Savings And Loan Bank Milford Federal Savings and Loan Bank Mount McKinley Savings Bank Mt. Washington Bank MutualOne Bank Newburyport Five Cent Savings Bank | 1.000 10-24-16 0.180 12-02-16 0.650 10-31-17 0.900 09-08-17 0.200 10-20-16 | 2,034 1,700 1,899 4,011 2,093 | 2,030 1,699 1,899 4,011 2,092 |
|--|---|---|---|

SEE NOTES TO FUND'S INVESTMENTS

Financial Opportunities Fund

| Yield * (%) | Maturity date | Par value^ | Value |
|---|---------------|------------|-------------|
| Banks (continued) | | | |
| Newton Savings Bank OBA Federal Savings and Loan Plymouth Savings Bank Salem Five Cent Savings Bank Sunshine Federal Savings and Loan Association | 05-30-17 | 1,946 | \$1,946 |
| 0.390 | 12-15-17 | 1,338 | 1,338 |
| 0.200 | 04-21-17 | 1,938 | 1,935 |
| 0.250 | 12-15-16 | 1,730 | 1,730 |
| 0.500 | 05-10-17 | 2,025 | 2,024 |
| Short-term investments 0.4% (0.3% of Total investments) | | | \$2,163,993 |
| (Cost \$2,163,993) | | | |
| U.S. Government Agency 0.2% | | | 1,072,993 |
| Federal Farm Credit Bank Discount Note Federal Home Loan Bank Discount Note | 10-03-16 | 416,000 | 415,997 |
| 0.150 | | | |
| 0.100 | 10-03-16 | 657,000 | 656,996 |
| Repurchase agreement 0.2% | | | \$1,091,000 |
| Repurchase Agreement with State Street Corp. dated 9-30-16 at 0.030% to be repurchased at \$1,091,003 on 10-3-16, collateralized by \$1,010,000 U.S. Treasury | | 1,091,000 | 1,091,000 |
| | | Par value^ | Value |

Notes, 3.500% due 5-15-20
(valued at \$1,113,525,
including interest)

| | |
|--|------------------------|
| Total investments (Cost \$435,100,211) | \$608,734,754 |
| 120.8% | |
| Other assets and liabilities, net (20.8%) | (\$104,819,750) |
| Total net assets 100.0% | \$503,915,004 |

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

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

Key to Security

Abbreviations and

Legend

| | |
|-------|---|
| | London |
| LIBOR | Interbank Offered Rate |
| (I) | Non-income producing security. A portion of this security is on loan as of 9-30-16, and is a component of the fund's leverage under the Liquidity Agreement. |
| (L) | The value of securities on loan amounted to \$100,497,794. Variable rate obligation. |
| (P) | The coupon rate shown represents the rate at period end. |

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. All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 9-30-16 was \$118,342,861. 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 9-30-16, the aggregate cost of investment securities for federal income tax purposes was \$436,127,127.

(S)

(Z)

*

Net unrealized
appreciation
aggregated to
\$172,607,627,
of which
\$181,122,531
related to
appreciated
investment
securities and
\$8,514,904
related to
depreciated
investment
securities.

6SEE NOTES TO FUND'S INVESTMENTS

Notes to Fund's investments (unaudited)

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

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

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund's investments as of September 30, 2016, by major security category or type:

| | Total value at 9-30-16 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|---------------------------------------|-------------------------------------|--|--|
| Common stocks | | | | |
| Banks | \$462,753,932 | \$452,984,587 | \$3,007,000 | \$6,762,345 |
| Capital markets | 18,087,126 | 15,514,696 | 2,572,430 | |
| Consumer finance | 1,579,183 | 1,579,183 | | |
| Insurance | 3,094,489 | | 3,094,489 | |
| Thriffs and mortgage finance | 40,229,923 | 40,229,923 | | |
| Preferred securities | | | | |
| Banks | 4,757,260 | 3,122,500 | 1,634,760 | |
| Capital markets | 8,397,828 | 8,397,828 | | |
| Mortgage real estate investment trusts | 2,545,000 | 2,545,000 | | |
| Equity real estate investment trusts | 15,079,259 | 15,079,259 | | |
| Corporate bonds | | | | |
| Banks | 33,349,169 | | 22,633,750 | 10,715,419 |
| Diversified financial services | 5,845,975 | | 5,845,975 | |
| Thriffs and mortgage finance | 9,052,074 | | 9,052,074 | |
| Warrants | 1,720,533 | 1,720,533 | | |
| Certificate of deposit | 79,010 | | 79,010 | |
| Short-term investments | 2,163,993 | | 2,163,993 | |

| | Total value at 9-30-16 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|---------------------------------------|-------------------------------------|--|--|
| Total investments in securities | \$608,734,754 | \$541,173,509 | \$50,083,481 | \$17,477,764 |
| Other financial instruments: | | | | |
| Interest rate swaps | (\$419,089) | | (\$419,089) | |

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 | Corporate bonds | Total |
|--|----------------------|------------------------|---------------------|
| Balance as of 12-31-15 | \$3,580,376 | \$13,128,221 | \$16,708,597 |
| Realized gain (loss) | | | |
| Change in unrealized appreciation (depreciation) | 958,122 | 587,198 | 1,545,320 |
| Purchases | 2,223,847 | | 2,223,847 |
| Sales | | (3,000,000) | (3,000,000) |
| Transfers into Level 3 | | | |
| Transfers out of Level 3 | | | |
| Balance as of 9-30-16 | \$6,762,345 | \$10,715,419 | \$17,477,764 |
| Change in unrealized at period end* | \$958,122 | \$576,892 | \$1,535,014 |

*Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at the period end.

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 9-30-16 | Valuation technique | Significant unobservable inputs | Input/ range |
|-----------------|----------------------------------|--------------------------------|--|--|
| Common stocks | \$6,762,345 | Market Approach | Price to book value multiple Discount | 1.23x - 1.62x (weighted average 1.47x) 10% |
| Corporate bonds | 10,715,419 | Market Approach | Yield | 537bps - 592bps (weighted average 563bps) |

Total \$17,477,764

A change to unobservable inputs of a fund's Level 3 securities may result in changes to the fair value measurement, as follows:

| Significant unobservable input | Impact to valuation if input increases | Impact to valuation if input decreases |
|---------------------------------------|---|---|
| Discount | Decrease | Increase |

| | | |
|------------------------------|----------|----------|
| Price to book value multiple | Increase | Decrease |
| Yield | Decrease | Increase |

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

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

Interest rate swaps. Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals. Swap agreements are privately negotiated in the OTC market or may be executed on a registered commodities exchange (centrally cleared swaps). Upfront payments made/received by the fund are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. (include previous sentence only if applies) Swaps are marked-to-market daily and the change in value is recorded as unrealized appreciation/depreciation of swap contracts. A termination payment by the counterparty or

the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

During the period ended September 30, 2016, the fund used interest rate swaps to manage against anticipated interest rate changes. The following table summarizes the interest rate swap contracts held as of September 30, 2016.

| | USD notional amount | Payments made by fund | Payments received by fund | Maturity date | Market value |
|--------------------------------|------------------------|--------------------------|------------------------------|------------------|--------------------|
| Centrally Cleared Swaps | | | | | |
| | \$5,000,000 | Fixed 1.2945% | 3-Month LIBOR ^(a) | Aug 2019 | (\$34,910) |
| | 10,000,000 | Fixed 1.4265% | 3-Month LIBOR ^(a) | Aug 2019 | (109,415) |
| | 5,000,000 | Fixed 1.5940% | 3-Month LIBOR ^(a) | Dec 2020 | (115,368) |
| | 5,000,000 | Fixed 1.7895% | 3-Month LIBOR ^(a) | Aug 2022 | (159,396) |
| Total | \$25,000,000 | | | | (\$419,089) |

^(a) At 9-30-16, the 3-Month LIBOR rate was 0.8456%

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

More information

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This report is for the information of the shareholders of John Hancock Financial Opportunities Fund. P9Q3 09/16
11/16

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Financial Opportunities Fund

By:

/s/ Andrew Arnott

Andrew Arnott

President

Date: November 11, 2016

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

By:

/s/ Andrew Arnott

Andrew Arnott

President

Date: November 11, 2016

By:

/s/ Charles A. Rizzo

Charles A. Rizzo

Chief Financial Officer

Date: November 11, 2016
