JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-CSR
December 24, 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: October 31, 2014

ITEM 1: REPORT

John Hancock

Financial Opportunities Fund

Ticker: BTO Annual report 10/31/14

A message to shareholders

Dear fellow shareholder,

The economic expansion that began in 2009 continues, with moderate GDP growth in the United States and the unemployment rate down considerably from its peak. However, the scene outside the United States had become less robust by the end of the period. China's economy, a key driver of global demand, was slowing, while Japan's GDP contracted in the second quarter, and the International Monetary Fund warned of another eurozone recession unless more was done to stimulate economic growth there. Meanwhile, bond markets around the world have turned in positive performance as investors pursue yield where they can find it, and the risks of rising interest rates and central bank tightening have been pushed further out into the future.

Whether markets are stable or volatile, we believe investors are well served by sticking to a commonsense, diversified approach, one that includes a mix of equities, fixed-income, and alternative strategies that can offer added diversification potential. Although events like those taking place in Ukraine and the Middle East serve as reminders that all market environments carry risk, we believe the biggest risk investors face in today's market is not staying invested.

A new look

I am pleased to introduce you to our redesigned shareholder reports. As part of an effort to elevate the educational substance in our communications, we undertook an initiative to make our reports more engaging and easier to navigate. Included in the changes are a performance snapshot that shows your fund's performance against that of a comparative index, and a Q&A with your fund's lead portfolio manager. We hope these enhancements give you better insight into your fund's activity and performance.

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

Sincerely,

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

This commentary reflects the CEO's views as of October 31, 2014. They are subject to change at any time. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock
Financial Opportunities Fund

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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide a high level of total return consisting of long-term capital appreciation and current income.

AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/14 (%)

The S&P Composite 1500 Banks Index is an unmanaged index of banking sector stocks in the S&P 1500 Index.

It is not possible to invest directly in an index.

The current annualized distribution rates are the latest quarterly distribution rate as an annualized percentage of net asset value or closing market price and are 4.70% at net asset value and 5.16% at closing market price on 10-31-14.

The fund's quarterly distributions may be from net investment income, capital gains, or return of capital. Of the distributions paid through 10-31-14, it is currently estimated that the fund's distributions consisted of 29% net investment income and 71% capital gains. These amounts are estimates, and the actual amounts and sources of distributions for tax reporting purposes may change upon final determination of tax characteristics and may be subject to changes based on tax regulations. John Hancock will send shareholders an IRS Form 1099-DIV for the calendar year that will tell them how to report these distributions for federal income tax purposes. The total returns for the fund include all distributions reinvested.

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

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Recovering economy gave boost to financial stocks

Better economic growth benefited financial stocks, which did well in a period when the S&P 500 Index finished at a record high.

Fund performed well

The fund performed well on an absolute basis despite low exposure to high-performing large-cap money center banks.

Financial stocks well positioned

Financial stocks are attractively valued and well positioned to benefit from continued economic improvement.

PORTFOLIO COMPOSITION AS OF 10/31/14 (%)

A note about risks

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

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Discussion of fund performance

An interview with Portfolio Manager Lisa A. Welch, John Hancock Asset Management

Lisa A. Welch
Portfolio Manager
John Hancock Asset Management

Tell us about the market environment during the fiscal year ended October 31, 2014.

Financial stocks performed well, but it was often a bumpy ride. Underlying U.S. corporate and economic fundamentals were generally positive, but a whole host of exogenous factors contributed to market volatility. Indeed, during the period, financial company managements talked to us about the positive fundamentals underlying their businesses and the continued recovery that they were witnessing in the U.S. economy. Several data points substantiated this viewpoint. For example, the unemployment rate declined from 7.2% to 5.8% during the fiscal year, while jobless claims ended the period at multi-year lows. At the same time, consumer confidence and certain measures of the health of the housing market showed improvement.

Those positives allowed the U.S. Federal Reserve (Fed) to slow the pace of its quantitative easing program, and market participants began to look forward to the eventual normalization of interest rates. Against that backdrop, the S&P 500 Index performed well, finishing the fiscal year at a record high. Reflecting some of the uncertainty and performance trends in the broader market, large-cap financial stocks tended to do better than those of mid- and small-sized companies.

What about the market volatility you mentioned?

The market volatility we saw for much of 2014 resulted from broader global conditions. Geopolitical risks were prominent, with military conflicts in Ukraine and the Middle East contributing to uncertainty. After Russia invaded Ukraine, the U.S. and several European nations instituted economic sanctions against the country, a major energy supplier and trading partner to Europe. These sanctions weighed further on markets, particularly as growth in the eurozone, Japan, and China came in worse than expected. Uncertain global conditions help explain the attraction of comparatively safe dollar-denominated assets U.S. Treasury securities rallied and yields declined despite economic improvement and the Fed easing off the gas pedal, while the dollar strengthened. Within U.S. equity markets, large-cap stocks outperformed mid and small company stocks, another sign of investor preference for comparatively safer issues.

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The portfolio produced positive absolute returns and outperformed its Morningstar peer group average return, but trailed the S&P Composite 1500 Banks Index. Can you talk about relative performance?

The portfolio's absolute returns generally mirrored the performance of financial stocks broadly, with few positions producing negative returns. Banks, diversified financial services firms, and real estate investment trusts all produced good returns. Comparatively, insurance company stocks produced more modest gains. Relative to the index, the portfolio underperformed primarily because of holdings in small- and mid-cap banking stocks that produced gains, but whose returns were less than those of the index. Good examples are stakes in FNB Corp., South State Corp., Fifth Third Bancorp, Glacier Bancorp, Inc., and MB Financial, Inc. In addition, Standard & Poor's made some changes to the composition of the index, adding several stocks which performed well in the fiscal year.

Can you tell us more about the changes Standard & P oor's made to the S&P Composite 1500 Banks Index?

Standard & Poor's revised its global industry classification system at the end of February 2014, which meant changes to the companies included in their definition of the banks industry. The main difference was to add the three large-cap, diversified financial services firms: JPMorgan Chase & Company, Bank of America Corp., and Citigroup, Inc. Prior to that time, the index had been focused on regional lenders, and excluded the big moneycenter banks. Because the index is capitalization weighted, it is now dominated by these financial giants, as well as Wells Fargo. Together these stocks make up more than 60% of the index after the changes. Because we tend not to weight the portfolio so heavily in any single issuer or group of issuers, the portfolio will typically hold underweight positions relative to the index in these securities. That underweight position detracted from performance compared with the index, because these large-cap stocks did well after being

INDUSTRY COMPOSITION AS OF 10/31/14 (%)

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"Banks in particular are levered to the economy, so we continue to maintain a meaningful exposure to that industry segment."

added to the index. Of course, the opposite is also true in periods when these companies underperform, the portfolio's relative performance should benefit.

Some of the leading contributions to performance came from private placements or other non-common stock positions. Talk about how these positions helped performance during the fiscal year.

We are patient, value-oriented investors with extensive experience in the industry. As a result, with a small portion of the portfolio, we were able to participate in deals for private sales of securities among qualified institutional buyers. A good example is the fund's stake in FCB Financial Holdings, Inc. (formerly Bond Street Holdings LLC). The company was formed in the wake of the financial crisis to purchase failed banks at attractive terms from the Federal Deposit Insurance Corporation. The lender is benefiting from the ongoing economic recovery in Florida, and enjoyed a successful initial public offering during the period. Similarly, stakes in private placements or warrants of Horizon Bancorp, First Citizens Bancshares, Inc., and Bank of Marin Bancorp also contributed.

Can you explain the fund's use of leverage and its managed distribution plan?

As of October 31, 2014, the fund had $110 million outstanding under its committed line of credit for investing purposes. The primary aim of this line is to support the fund's yield by investing in securities whose distribution rates exceed the fund's borrowing costs.

TEN LARGEST HOLDINGS AS OF 10/31/14 (%)

Cullen/Frost Bankers, Inc	2.8
JPMorgan Chase & Company	2.7
U.S. Bancorp	2.6
The PNC Financial Services Group, Inc.	2.6
Wells Fargo & Company	2.4
BB&T Corp.	2.4
M&T Bank Corp.	2.2
Talmer Bancorp, Inc., Class A	2.1
SunTrust Banks, Inc.	1.9
FNB Corp.	1.7
TOTAL	**23.4**

As a percentage of total investments.
Cash and cash equivalents are not included.

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Pursuant to the fund's managed distribution plan, distributions of $0.2961 per share were made to shareholders of record as of December 10, 2013, and March 11, June 10, and September 10, 2014.

How do you see the fund positioned at period end?

We're positive on financial stocks going forward for a number of reasons, believing they remain attractively valued and are well positioned to benefit from continued economic improvement. U.S. banks in particular are levered to an economic recovery, so we continue to maintain the bulk of the fund's exposure to that industry segment. Higher interest rates, better loan growth, and continued strength in credit trends all of which are likely to result from a healthier economy generally contribute to better top-line revenues and margins and low credit costs. In addition, many lenders carry price-to-book and price-to-earnings ratios well below their long-term historical averages. Finally, we believe that attractive valuations, excess capital and potential cost savings argue for an increase in merger and acquisition activity, which would be supportive of share prices. Despite these positives, we think investors should be aware of the potential for continued market volatility as a result of geopolitical risks and of economic and monetary policy uncertainty.

MANAGED BY

Susan A. Curry
On the fund since 2006
Investing since 1993
Lisa A. Welch
On the fund since 1998
Investing since 1986

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

As of 10-31-14

	Shares	Value
Common stocks 105.6% (85.4% of Total investments) (Cost $360,791,155)		$492,740,480
Financials 105.6%		492,740,480
Banks 89.0 %		
1st Source Corp. (Z)	88,689	2,775,074
Access National Corp.	51,655	870,387
Ameris Bancorp (Z)	243,266	6,032,997
Anchor	160,835	4,710,686

Bancorp Wisconsin, Inc. (I)		
Anchor Bancorp, Inc. (I)	88,416	1,825,790
Avenue Bank (I)	300,000	2,800,339
Avidbank Holdings (I)	200,000	2,260,100
Bank of America Corp. (Z)	333,959	5,730,736
Bank of Marin Bancorp, Class A	15,929	795,176
Bankwell Financial Group, Inc. (I)	76,657	1,456,483
Bar Harbor Bankshares (Z)	80,020	2,328,582
BB&T Corp. (Z)	363,599	13,773,130
Bridge Capital Holdings (I)(Z)	150,564	3,631,604
Bryn Mawr Bank Corp. (Z)	80,000	2,466,400
BSB Bancorp, Inc. (I)(Z)	177,195	3,382,653
Camden National Corp.	36,776	1,504,506
Chemical Financial Corp.	116,773	3,477,500
City Holding Company	39,363	1,770,941
Comerica, Inc. (Z)	167,706	8,006,284
Commerce Bancshares, Inc. (Z)	95,424	4,318,890
Community National Bank (I)	132,221	2,016,370
ConnectOne Bancorp, Inc.	56,578	1,046,693
CU Bancorp (I)	91,813	1,813,307
Cullen/Frost Bankers, Inc. (Z)	197,034	15,922,318
DNB Financial Corp.	78,515	1,719,479

Eastern Virginia Bankshares, Inc. (I)	268,537