

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-CSRS
June 29, 2015

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, 2015

ITEM 1. REPORT TO SHAREHOLDERS.

John Hancock

Financial Opportunities Fund

Ticker: BTO Semiannual report 4/30/15

A message to shareholders

Dear fellow shareholder,

U.S. economic growth continued, despite recent weakness caused largely by the harsh winter weather. The market expansion that began in 2009 so far remains intact. Positive economic and business news has translated into good news for U.S. investors, with continued solid results for a range of U.S. equity indexes in recent months. Many fixed-income indexes have also seen positive returns in this environment.

Outside of the United States, economies are struggling to replicate the kind of success we have enjoyed at home. Central banks across Europe and Asia have announced dramatic monetary policy measures to promote economic activity similar to the monetary policy activity of the U.S. Federal Reserve in recent years. As was the case in the United States beginning in 2009, many international markets have rallied in advance of sustained economic progress. China's stock market in particular has delivered extraordinary gains. In fact, our network of asset managers and research firms believes that government and central bank stimulus may prove to be the biggest driver of international market returns in 2015.

While maintaining adequate portfolio diversification is vital in any market environment, we believe it is especially important today given the unprecedented central bank interventions of the past few years and the very real geopolitical risk around the world. The uncertainty of today's global financial markets is one of the reasons we at John Hancock Investments believe it is important for long-term portfolios to have exposure to a diverse range of investments. Now may be a good time to discuss the resilience of your portfolio with your financial advisor.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to welcome new shareholders and to thank existing shareholders 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 April 30, 2015. 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 4/30/15 (%)

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 fund's most recent performance and current annualized distribution rate can be found at www.jhinvestments.com.

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

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PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

Financial stocks posted gains

Financial stocks produced positive returns, although gains were limited by uncertainty around economic growth and interest rates.

Fund outperformed its index

The fund had a positive absolute return and outperformed its comparative index due to selection and allocation decisions across a number of industry segments in the financials sector.

Fund was underweight in large commercial banks

The fund remained underweight in four large commercial banks that make up more than 60% of its comparative index, which hurt performance.

PORTFOLIO COMPOSITION AS OF 4/30/15 (%)

A note about risks

As is the case with all closed-end funds, shares of this fund may trade at a discount or a premium 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 tax gain or reduce the potential tax loss of a subsequent sale of shares of the fund. 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.

Discussion of fund performance

An interview with Portfolio Manager Lisa A. Welch, John Hancock Asset Management a division of Manulife Asset Management (US) LLC

Lisa A. Welch

Portfolio Manager

John Hancock Asset Management

How was the market environment for financial companies during the six months ended April 30, 2015?

Financial stocks had positive returns, but uncertainty around economic growth and the direction of interest rates meant these shares generally underperformed the broader market. Extreme winter weather conditions, strikes at some of the nation's West Coast ports, and weak global growth all weighed on economically sensitive financial stocks, but prospects began to look brighter by the end of the period thanks to a continued improving job market and a stronger dollar, which were positives for consumers. In addition, one of the key areas of concern for investors was the limited amount of economic growth in the eurozone and Japan, which could curtail the sustainability of the U.S. recovery, but they were encouraged by the ongoing responses of both the European Central Bank (ECB) and Bank of Japan, which continued to use monetary policy in an effort to stimulate growth. In fact, the ECB enacted its second round of quantitative easing in March, with monthly bond purchases of €60.0 billion, adding up to €1.1 trillion by the time the program ends in September 2016.

These shifting views on growth were important for the interest-rate outlook, as the U.S. Federal Reserve (Fed) made it clear that the timing and magnitude of rate increases were dependent upon the prevailing economic conditions. Most financial stocks benefit from higher interest rates and improving economic activity, but bank stocks in particular saw their performance vary along with the prospects for growth and rates. As a result of this uncertainty, banks underperformed other financials. At the other end of the spectrum were real estate investment trusts (REITs), which benefited from low interest rates and investor demand for yield. As a result, REITs were among the best-performing financial industry segments for the six months ended April 30, 2015. Meanwhile, European equities performed well as a result of ECB monetary policy and modest European growth. In those conditions, certain European banks experienced a slight upturn in loan demand and were able to take advantage of cheap funding.

How did the fund perform in this environment?

The fund produced a positive return and outperformed its comparative index, the S&P Composite 1500 Banks Index, at market price and at net asset value. Performance benefited from security

"Performance benefited from security selection decisions among capital market holdings and banks."

selection decisions among capital market holdings and banks. Nevertheless, a number of regional banks with exposure to the oil industry underperformed.

Can you give some examples of stocks that contributed to performance?

The fund enjoyed positive contributions to absolute and relative results from a number of holdings. Key contributors were alternative asset managers Blackstone Group LP and The Carlyle Group LP, which benefited from strong performance in financial markets. Blackstone in particular reported strong earnings, successfully raised new funds, and realized gains on prior investments.

Other examples of contributors were long-held positions in banks focused on buying troubled lenders in the wake of the financial crisis. Michigan-based Talmer Bancorp, Inc. and Florida-based FCB Financial Holdings, Inc. were two such companies that benefited from economic improvement in their respective regions.

You mentioned that many of the detractors were banks with exposure to the slump in the energy sector. Can you give some examples?

Many of the leading detractors from performance were lenders with exposure to the oil-rich economies of Texas and Louisiana; these banks suffered from worries about the potential of slower loan growth and credit weakness. Some of the main detractors in performance in this segment were Cullen/Frost Bankers, Inc., Hancock Holding Company, Zions Bancorporation, and Green Bancorporation.

INDUSTRY COMPOSITION AS OF 4/30/15 (%)

"Many of the leading detractors from performance were lenders with exposure to the oil-rich economies of Texas and Louisiana..."

Can you talk about how the big money center banks affected performance?

The comparative index is dominated by four large commercial banks: Wells Fargo & Company, JPMorgan Chase & Co., Bank of America Corp., and Citigroup, Inc. Together they make up about two-thirds of the index. As a result, the portfolio will typically be underweight in these names relative to the index. In the last six months, JPMorgan and Wells Fargo both did well in absolute terms and outperformed the index. While the fund had exposure to both of these stocks, the underweight position hurt performance. Bank of America and Citigroup both declined outright, so lower exposure to these names benefited relative performance compared with the index.

What changes did you make to the portfolio during the period?

We made a number of changes during the six-month period that were consistent with the fund's managed distribution plan. As a result, some of the changes were to the fixed-income allocation and were intended to improve the portfolio's yield. In addition, we reduced or eliminated stakes in a number of small- and mid-cap banks that approached our price target, including First Horizon National Corp. and Hingham Institution for Savings.

How was the fund positioned at period end?

Several potential catalysts remain for financial stocks, primarily as a result of their attractive

TOP 10 HOLDINGS AS OF 4/30/15 (%)

JPMorgan Chase & Co.	2.9
The PNC Financial Services Group, Inc.	2.6
Cullen/Frost Bankers, Inc.	2.5
BB&T Corp.	2.4
U.S. Bancorp	2.4
Wells Fargo & Company	2.4
Talmer Bancorp, Inc., Class A	2.3
M&T Bank Corp.	2.1
SunTrust Banks, Inc.	2.0
FNB Corp.	1.8
TOTAL	23.4

As a percentage of total investments.

Cash and cash equivalents are not included.

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valuations at a time when economic growth is improving. Banks in particular benefit from better growth because they will typically experience fewer losses on loans. In addition, continued economic improvement would allow the Fed to begin to raise interest rates, which benefits banks' margins.

Improving business conditions and compelling valuations suggest a continuation of the merger-and-acquisition activity we've seen in the U.S. bank space in recent years. This is another potentially important support for bank stocks going forward. Add it all up, and we continue to favor banks relative to other finance industry segments.

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.

Fund's investments

As of 4-30-15 (unaudited)

	Shares	Value
Common stocks		
103.5% (84.1% of		\$487,926,403
Total		
investments)		
(Cost \$362,118,297)		
Financials 103.5%		487,926,403
Banks 86.6 %		
1st		
Source	88,689	2,760,003
Corp. (Z)		
Access		
National	51,655	976,280
Corp.		
Ameris		
Bancorp (Z)	243,266	6,079,217
Ameris		
Bancorp	66,018	1,617,619
Anchor		
Bancorp,	88,416	1,931,890
Inc. (I)		
Avenue		
Bank (I)	300,000	3,409,738
Avidbank		
Holdings (I)	200,000	2,395,900
Bank of		
America	333,959	5,319,967
Corp. (Z)		
Bank of		
Marin	23,067	1,163,038
Bancorp		
Bankwell		
Financial		
Group,	76,657	1,464,149
Inc. (I)		
Bar		
Harbor	80,020	2,817,504
Bankshares (Z)		
BB&T		
Corp. (Z)	363,599	13,922,206
	358,903	10,052,873

Berkshire Hills Bancorp, Inc. (Z) Bridge Capital Holdings (I)(Z)	150,564	4,072,756
Bryn Mawr Bank Corp. (Z) BSB Bancorp, Inc. (I)(Z)	80,000	2,407,200
Camden National Corp. Chemical Financial Corp.	36,776	1,409,256
Citigroup Inc. City Holding Company	28,193	1,503,250
Comerica Inc. (Z) Commerce Bancshares Inc. ConnectOne Bancorp, Inc.	167,706	7,950,941
County Bancorp, Inc. CU Bancorp (I)	100,195	4,279,328
Cullen/Frost Bankers, Inc. (Z) DNB Financial Corp.	56,578	1,087,429
Eastern Virginia Bankshares, Inc. Evans Bancorp, Inc.	56,180	1,119,106
	91,813	1,902,365
	197,034	14,371,660
	78,515	2,090,854
	268,537	1,691,783
	69,760	1,702,144

FCB Financial Holdings, Inc., Class A (I)(Z) Fifth Third Bancorp First Bancorp, Inc. (Z) First Bancshare Inc. First Citizens BancShares Inc., Class A First Community Corp. First Connecticut Bancorp, Inc. First Financial Bancorp (Z) First Merchants Corp.	221,342	5,923,112	452,067	9,041,340	266,499	4,445,203	3,100,000	3,391,500	15,038	3,614,233	36,228	1,666,068	202,450	2,992,211	146,045	2,520,737	118,683	2,678,675
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SEE NOTES TO FINANCIAL STATEMENTS

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	Shares	Value
Financials (continued)		
Banks (continued)		
First Security Group, Inc. (KY) (I)	1,192,189	\$2,861,254
First Security Group, Inc. (TN) (I)	83,942	1,985,228
FirstMerit Corp. (Z)	139,359	2,699,384
Flushing Financial Corp. (Z)	192,160	3,681,786
FNB Corp. (Z)	767,513	10,184,898
Glacier Bancorp, Inc. (Z)	223,556	5,888,465
Great Western Bancorp, Inc.	107,123	2,342,780
Green Bancorp, Inc. (I)	81,836	977,940
Hamilton State Bancshares	500,000	3,531,575
Hancock Holding Company (Z)	245,752	7,153,841
Heritage Commerce Corp. (Z)	387,733	3,454,701
Heritage Financial Corp. (Z)	194,590	3,288,571
Heritage Oaks Bancorp	650,719	5,186,230
Independent Bank Corp. (MA) (Z)	195,961	8,175,493

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Independent Bank Corp. (MI)	125,407	1,660,389
John Marshall Bank (I)	31,938	563,706
JPMorgan Chase & Co. (Z)	267,120	16,898,011
KeyCorp M&T Bank Corp. (Z)	204,473	2,954,635
MainSource Financial Group, Inc. MB Financial, Inc. (Z)	106,598	2,052,012
Merchants Bancshare Inc.	183,150	5,518,310
Monarch Financial Holdings, Inc.	29,557	870,749
MutualFirst Financial, Inc.	162,521	1,990,882
National Commerce Corp. (I)	100,539	2,166,615
NewBridge Bancorp	50,542	1,109,397
Northrim BanCorp, Inc. (Z)	99,739	2,485,496
Old Second Bancorp, Inc. (I)	202,363	1,190,906
Pacific Continental Corp.	183,645	2,369,021
PacWest Bancorp (Z)	41,762	1,883,466
Park National	42,113	3,476,849

Corp. (Z) Park Sterling	585,931	3,925,738
Corp. (Z) Peoples Bancorp,	122,945	2,851,095
Inc. (Z) Prosperity Bancshares	55,286	2,948,955
Inc. (Z) Renasant Corp.	44,811	1,331,335
Sandy Spring Bancorp,	68,417	1,782,947
Inc. Shore Bancshares	176,539	1,625,924
Inc. (I) Sierra Bancorp (Z)	129,652	2,123,700
Southern First Bancshares,	131,586	2,368,548
Inc. (I) Southwest Bancorp,	110,118	1,897,333
Inc. Square 1 Financial,	48,942	1,265,640
Inc., Class A (I) State Bank Financial	103,998	2,081,000
Corp. Stock Yards Bancorp,	44,216	1,538,717
Inc.		

SEE NOTES TO FINANCIAL STATEMENTS9

	Shares	Value
Financials (continued)		
Banks (continued)		
Suffolk Bancorp (Z)	135,334	\$3,242,603
Sun Bancorp, Inc. (I)	126,066	2,386,429
SunTrust Banks, Inc. (Z)	278,451	11,555,717
Swedbank AB, A Shares	94,083	2,187,681
Talmer Bancorp, Inc., Class A The Community Financial Corp.	864,602	13,297,579
The PNC Financial Services Group, Inc. (Z)	161,686	14,831,457
TriCo Bancshares (Z)	202,536	4,723,140
Trustmark Corp. (Z)	123,537	2,940,181
U.S. Bancorp (Z)	323,935	13,887,093
Union Bankshare Corp. (Z)	214,144	4,659,773
United Bankshare Inc.	74,856	2,813,088
Washington Trust Bancorp, Inc. (Z)	123,905	4,586,963
Wells Fargo & Company	249,874	13,768,057
WesBanco Inc.	84,811	2,672,395

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WestAmerica Bancorp. (Z)	15,066	1,091,624
Westbury Bancorp, Inc. (I)	88,349	1,524,904
Yadkin Financial Corp. (I)(Z)	296,540	5,835,907
Zions Bancorporation (Z)	265,769	7,530,565
Capital markets Apollo Investmen	7.4 %	2,800,000
Corp. Ares Capital Corp.	171,449	2,918,062
Golub Capital BDC, Inc. Intermediate Capital Group PLC	166,116	2,916,997
KKR & Company LP State Street Corp. The Blackstone Group LP	128,055	2,882,518
The Carlyle Group LP (Z)	42,722	3,294,721
TriplePoint Venture Growth BDC Corp. Insurance	98,870	4,049,715
Gjensidige Forsikring ASA Real estate investment trusts	323,995	9,781,409
0.2 %	200,000	2,818,000
	14,500	919,445

Digital
 Realty
 Trust,
 Inc. (Z)
 Thrifts and mortgage finance
 8.4 %
 Anchor
 Bancorp 160,834 5,815,757
 Wisconsin,
 Inc. (I)
 Bank
 Mutual 161,841 1,163,637
 Corp.
 Cheviot
 Financial 114,092 1,734,198
 Corp.
 First
 Defiance 125,381 4,388,335
 Financial
 Corp. (Z)
 Georgetown
 Bancorp, 65,000 1,176,500
 Inc.
 Heritage
 Financial 123,914 3,407,635
 Group,
 Inc. (Z)
 HomeStreet
 Inc. (I)(Z) 225,930 4,672,232
 Hudson
 City
 Bancorp, 267,248 2,485,406
 Inc.

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	Shares	Value
Financials (continued)		
Thriffs and mortgage finance (continued)		
Provident Financial Holdings, Inc.	97,339	\$1,610,960
River Valley Bancorp	52,026	1,246,023
Southern Missouri Bancorp, Inc.	112,188	2,116,988
United Community Financial Corp.	634,588	3,420,429
United Financial Bancorp, Inc.	108,463	1,382,903
WSFS Financial Corp. (Z)	73,787	5,251,421
Preferred securities 7.9% (6.4% of Total investments) (Cost \$36,115,735)		\$37,238,993
Financials 7.9%		37,238,993
Banks 2.1 %		
Communities		
First Financial Corp., 5.000%	11,660	1,136,850
HomeTown Bankshares Corp., 6.000%	1,050	1,176,000
Old Second National Bank, 9.000%	2,000	2,000,000
SB Financial Group, Inc., 6.500%	250,000	2,862,500
Synovus Financial Corp., Series C (7.875% to 8-1-18, then 3 month LIBOR +6.390%)	100,716	2,808,969
Capital markets 0.8 %		
JMP Group LLC, 7.250%	80,000	2,034,400
JMP Group LLC, 8.000% (Z)	61,877	1,593,952
Real estate investment trusts 3.2 %		
American Homes 4 Rent, 5.500%	100,000	2,552,000
	100,000	2,515,000

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Arbor Realty Trust, Inc., 7.375% (Z)			
FelCor Lodging Trust, Inc., Series A, 1.950%	86,950	2,219,834	
Invesco Mortgage Capital, Inc. (7.750% to 12-27-24, then 3 month LIBOR + 5.180%)	150,000	3,696,000	
Sotherly Hotels LP, 7.000%	99,475	2,561,481	
Sotherly Hotels LP, 8.000%	60,000	1,563,000	
Thrifts and mortgage finance 1.8 %			
Banc of California, Inc., 7.500% (Z)	119,137	3,054,673	
Flagstar Bancorp, Inc., 5.000%	5,000	5,464,334	
	Rate (%)	Maturity date	Par value^ Value
Corporate bonds investments) (Cost \$41,849,516)	9.1%	(7.4% of Total	\$42,746,044
Financials	9.1%		42,746,044
Banks	7.6 %		
Avenue Financial Holdings Inc. (P)(S)	6.750	12-29-24	5,000,000 5,000,000
Cadence Financial Corp. (P)(S)	6.500	03-11-25	5,000,000 5,006,250
First Business Financial Services, Inc.	6.500	09-01-24	5,000,000 5,107,812
Populart Inc.	7.000	07-01-19	4,000,000 4,040,000

(Z) Synovus Financial Corp.	7.875	02-15-19	3,000,000	3,390,000
(Z) United Community Banks, Inc.	9.000	10-15-17	3,500,000	3,893,750

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Rate (%)	Maturity date	Par value^	Value
Financials (continued)			
Banks (continued)			
VantageSouth			
7.628	08-12-23	5,000,000	\$5,164,407
BancFirst, Inc.			
Zions Bancorporation			
(5.800%			
to			
6-15-23,			
then 5.800	06-15-23	4,150,000	4,006,825
3			
month			
LIBOR			
+			
3.800%)			
(Q)(Z)			
Diversified financial services	1.5 %		
Nationstar			
Mortgage	07-01-21	3,000,000	2,925,000
LLC			
NewStar			
Financial	05-01-20	4,160,000	4,212,000
Inc.			
(S)			
		Shares	Value
Warrants	1.5% (1.2% of Total investments)		\$6,954,721
(Cost \$3,638,333)			
Financials	1.5%		6,954,721
Banks	1.5 %		
Bank of Marin Bancorp			
(Expiration Date: 12-5-18,		58,704	1,392,263
Strike Price: \$27.23) (I)			
Citigroup, Inc. (Expiration			
Date: 1-04-19; Strike Price:		1,045,183	772,390
\$106.10) (I)			
Comerica, Inc. (Expiration			
Date: 11-14-18; Strike Price:		93,762	1,692,404
\$29.40) (I)			
Horizon Bancorp (Expiration			
Date: 12-19-18, Strike Price:		179,816	2,798,720
\$17.68) (I)			
TCF Financial Corp.			
(Expiration Date: 11-14-18,		71,281	160,382
Strike Price: \$16.93) (I)			
Valley National Bancorp			
(Expiration Date: 11-14-18,		30,979	4,650
Strike Price: \$16.11) (I)			
Thrifts and mortgage finance			
	0.0 %		

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Yield* (%)	Maturity date	Par value	Value	
Washington Federal, Inc. (Expiration Date: 11-14-18, 25,507 133,912 Strike Price: \$17.57) (I)				
Certificate of deposit 0.0% (0.0% of Total investments) (Cost \$77,851) \$77,851				
Country				
Bank for Savings First Bank Richmond First Bank System, Inc. First Federal Savings Bank of Louisiana Framingham Cooperative Bank Home Banks Hudson Savings Machias Savings Bank Midstate Federal Savings and Loan Milford Bank Milford Federal Savings and Loan Association Mount McKinley Savings Bank	1.000 0.990 0.549 0.100 0.750 1.739 0.700 0.500 0.500 0.300 0.030 0.180	08-27-16 12-05-16 04-03-17 01-06-16 09-08-15 11-04-21 04-24-17 05-24-15 05-27-15 06-04-15 10-23-15 12-02-16	1,975 20,395 4,960 3,035 3,951 18,927 2,158 1,946 1,989 1,891 2,030 1,700	1,975 20,395 4,960 3,035 3,951 18,927 2,158 1,946 1,989 1,891 2,030 1,700

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Mt. Washington Bank Newburyport Five Cent	0.700	10-30-15	1,873	1,873
Savings Bank Newton Savings Bank OBA Federal Savings and Loan Plymouth Savings Bank Salem Five Cent	0.200	10-20-16	2,093	2,093
Savings Bank Newton Savings Bank OBA Federal Savings and Loan Plymouth Savings Bank Salem Five Cent	0.450	05-30-15	1,929	1,929
Savings and Loan Plymouth Savings Bank Salem Five Cent	0.400	06-15-16	1,330	1,330
Savings and Loan Plymouth Savings Bank Salem Five Cent	0.200	04-21-17	1,938	1,938
Savings Bank Sunshine Federal Savings and Loan Association	0.250	12-15-15	1,726	1,726
Savings and Loan Association	0.500	05-10-15	2,005	2,005

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Par value	Value
Short-term investments 1.1% (0.9% of Total investments) (Cost \$5,135,000)	\$5,135,000
Repurchase agreement 1.1% Repurchase Agreement with State Street Corp. dated 4-30-15 at 0.000% to be repurchased at \$5,135,000 on 5-1-15, collateralized by \$4,435,000 U.S. Treasury Bonds, 3.625% due 8-15-43 (valued at \$5,238,844, including interest)	5,135,000
Total investments (Cost \$448,934,732) 123.1%	\$580,079,012
Other assets and liabilities, net (23.1%)	(\$108,713,096)
Total net assets 100.0%	\$471,365,916

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

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

Key to Security

Abbreviations and

Legend

- LIBOR London Interbank Offered Rate
- (I) Non-income producing security. Variable rate obligation.
- (P) The coupon rate shown represents the rate at period end.
- (Q) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date. 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.
- (S)

(Z) All or a portion of this security is pledged as collateral pursuant to the Credit Facility Agreement. Total collateral value at 4-30-15 was \$222,127,238. 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 4-30-15, the aggregate cost of investment securities for federal income tax purposes was \$449,359,613. Net unrealized appreciation aggregated \$130,719,399, of which \$139,162,160 related to appreciated investment securities and \$8,442,761 related to depreciated investment securities.

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Financial statements

STATEMENT OF ASSETS AND LIABILITIES 4-30-15 (unaudited)

Assets	
Investments, at value (Cost \$448,934,732)	\$580,079,012
Receivable for investments sold	1,483,034
Dividends and interest receivable	1,177,648
Receivable due from advisor	71,704
Other receivables and prepaid expenses	1,225,411
Total assets	584,036,809
Liabilities	
Due to custodian	78,057
Credit facility agreement payable	110,000,000
Payable for investments purchased	1,165,328
Interest payable	2,647
Payable to affiliates	
Administrative services fees	119,507
Trustees' fees	1,614
Other liabilities and accrued expenses	1,303,740
Total liabilities	112,670,893
Net assets	\$471,365,916
Net assets consist of	
Paid-in capital	\$328,038,450
Accumulated distributions in excess of net investment income	(5,595,154)
Accumulated net realized gain (loss) on investments and foreign currency transactions	17,773,579
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	131,149,041
Net assets	\$471,365,916
Net asset value per share	
Based on 18,528,511 shares of beneficial interest outstanding unlimited number of shares authorized with no par value	\$25.44

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STATEMENT OF OPERATIONS For the six months ended 4-30-15 (unaudited)

Investment income	
Dividends	\$7,234,558
Interest	1,310,619
Less foreign taxes withheld	(63,870)
Total investment income	8,481,307
Expenses	
Investment management fees	3,221,161
Administrative services fees	712,267
Transfer agent fees	18,853
Trustees' fees	26,692
Printing and postage	63,534
Professional fees	26,741
Custodian fees	31,960
Stock exchange listing fees	7,613
Interest expense	469,596
Other	16,944
Total expenses	4,595,361
Less expense reductions	(449,007)
Net expenses	4,146,354
Net investment income	4,334,953
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments and foreign currency transactions	18,182,522
	18,182,522
Change in net unrealized appreciation (depreciation) of	
Investments and translation of assets and liabilities in foreign currencies	(6,987,196)
	(6,987,196)
Net realized and unrealized gain	11,195,326
Increase in net assets from operations	\$15,530,279
SEE NOTES TO FINANCIAL STATEMENTS 15	

STATEMENTS OF CHANGES IN NET ASSETS

Six months ended 4-30-15 (unaudited)	Year ended 10-31-14
Increase (decrease) in net assets From operations	
Net investment income	\$6,417,714
Net realized gain	15,019,731
Change in net unrealized appreciation (depreciation)	41,046,571
Increase in net assets resulting from operations	62,484,016
Distributions to shareholders	
From net investment income	(6,429,193)
From net realized gain	(15,515,976)
Total distributions	(21,945,169)
Total increase	40,538,847
Net assets	
466,808,221	426,269,374

Beginning of period			
End			
of	\$471,365,916		\$466,808,221
period			
Undistributed			
(accumulated			
distributions			
in			
excess	(\$5,595,154)	\$1,042,477
of)			
net			
investment			
income			
Shares			
outstanding			
At			
beginning			
and			
end	18,528,511		18,528,511
of			
the			
period			

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

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STATEMENT OF CASH FLOWS For the six months ended 4-30-15 (unaudited)

Cash flows from operating activities	
Net increase in net assets from operations	\$15,530,279
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(51,868,548)
Long-term investments sold	61,301,904
Increase in short-term investments	(1,412,108)
Net amortization of premium (discount)	(30,693)
Increase in receivable for investments sold	(1,394,821)
Increase in dividends and interest receivable	(63,671)
Increase in other receivables and prepaid expenses	(1,216,712)
Increase in receivable due from advisor	(1,554)
Increase in payable for investments purchased	137,445
Increase in payable to affiliates	4,204
Increase in other liabilities and accrued expenses	1,183,209
Decrease in custodian overdraft	(237)
Increase in interest payable	93
Net change in unrealized appreciation (depreciation) on investments	6,994,108
Net realized gain on investments	(18,190,314)
Net cash provided by operating activities	\$10,972,584
Cash flows from financing activities	
Cash distributions to common shareholders	(10,972,584)
Net cash used in financing activities	(\$10,972,584)
Net Increase in cash	-
Cash at beginning of period	-
Cash at end of period	-
Supplemental disclosure of cash flow information:	
Cash paid for interest	\$469,503

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Financial highlights

COMMON SHARES						
Period Ended	4-30-15¹	10-31-14	10-31-13	10-31-12	10-31-11	10-31-10
Per share operating performance						
Net asset value, beginning of period	\$25.19	\$23.01	\$18.91	\$15.67	\$16.90	\$16.28
Net investment income ²	0.23	0.35	0.29	0.17	0.08	0.07
Net realized and unrealized gain (loss) on investments	0.61	3.01	4.99	3.97	(0.49)	1.19
Total from investment operations	0.84	3.36	5.28	4.14	(0.41)	1.26
Less distributions to common shareholders						
From net investment income	(0.59) ³	(0.35)	(0.22)	(0.17)	(0.09)	(0.06)
From net realized gain		(0.83)	(0.96)	(0.75)	(0.82)	(0.67)
From tax return of capital				(0.02)		
Total distributions	(0.59)	(1.18)	(1.18)	(0.94)	(0.91)	(0.73)
Anti-dilutive impact of repurchase plan				0.04 ⁴	0.09 ⁴	0.09 ⁴
Net asset value, end of period	\$25.44	\$25.19	\$23.01	\$18.91	\$15.67	\$16.90
	\$23.53	\$22.97	\$22.20	\$18.03	\$14.29	\$15.02

Per share market value, end of period							
Total return at net asset value (%) ^{5,6}	3.56	⁷	15.16	29.03	27.70	(1.81)	8.82
Total return at market value (%) ⁶	5.04	⁷	8.84	30.56	33.51	0.76	18.38
Ratios and supplemental data							
Net assets applicable to common shares, end of period (in millions)	\$471		\$467	\$426	\$350	\$298	\$338
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.99	⁸	1.99	1.88	1.53	1.52	1.51
Expenses including reductions ⁹	1.80	⁸	1.81	1.71	1.38	1.37	1.36
Net investment income	1.88	⁸	1.43	1.37	0.94	0.48	0.39
Portfolio turnover (%)	9		15	20	19	23	34
Senior securities Total debt outstanding end of period (in millions)	\$110		\$110	\$95			
Asset coverage per \$1,000 of debt ¹⁰	\$5,285		\$5,244	\$5,487			

¹ Six months ended
4-30-15. Unaudited.

- Based on average
2 daily shares
outstanding.
A portion of the
3 distributions may be
deemed a tax return of
capital at year end.
The repurchase plan
was completed at an
average repurchase
price of \$15.15,
\$14.82 and \$15.04 for
461,253, 1,016,051
4 and 803,485 shares,
and \$6,987,727,
\$15,062,318 and
\$12,088,382 for the
years ended 10-31-12,
10-31-11 and
10-31-10,
respectively.
Total returns would
have been lower had
5 certain expenses not
been reduced during
the applicable periods.
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
distributions from
6 income, capital gains
and return of capital, 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
reductions excluding

interest expense were
1.60%, 1.62% and
1.58% for the periods
ended 4-30-15,
10-31-14
and 10-31-13,
respectively.

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

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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 (US GAAP), 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. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

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