

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-CSR
December 24, 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: October 31, 2015

ITEM 1. SHAREHOLDERS REPORT.

John Hancock

Financial Opportunities Fund

Ticker: BTO

Annual report 10/31/15

A message to shareholders

Dear shareholder,

U.S. stocks experienced a spike in volatility in recent months. The pullback we had anticipated for some months took place in August, and stocks experienced their first official correction—a decline of more than 10% in the stock market in more than four years. There were several headwinds keeping stock prices from moving higher all year, but the headline for this summer's correction was the news of slowing economic growth in China and the effect that might have on global growth. While the market subsequently rebounded, for the time being, global economic data continues to be a leading driver of investor sentiment.

Market volatility is naturally unnerving, which is why we recommend that investors maintain a regular dialogue with their financial advisors. Your advisor can help put market events into context and determine whether your portfolio is sufficiently diversified and continues to match your long-term financial goals.

Introducing John Hancock Multifactor Exchange-Traded Funds (ETFs)

We believe investors benefit from a combination of active and passive strategies in their portfolios. That's why, for years, we've offered actively managed funds to our shareholders, alongside asset allocation portfolios that employ a mix of active and passive strategies. That same thinking is what led us to team up with Dimensional Fund Advisors LP—a company regarded as one of the pioneers in strategic beta investing*—for the launch of the passively managed John Hancock Multifactor ETFs. Each ETF seeks to track a custom index built upon decades of academic research into the factors that drive higher expected returns: smaller capitalizations, lower valuations, and higher profitability. For nearly 30 years, it's just the kind of time-tested approach we have looked for as a manager of managers. For more information, visit our website at jhinvestments.com/etf.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to welcome new shareholders and 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 October 31, 2015. They are subject to change at any time. For more up-to-date information, you can visit our website at jhinvestments.com.

* Strategic beta investing ETFs seek to improve upon cap-weighted strategies by tracking a custom index that combines active management insight with the discipline of a rules-based approach.

John Hancock
Financial Opportunities Fund

Table of contents

<u>2</u>	Your fund at a glance
<u>4</u>	Discussion of fund performance
<u>8</u>	Fund's investments
<u>14</u>	Financial statements
<u>18</u>	Financial highlights
<u>19</u>	Notes to financial statements
<u>28</u>	Auditor's report
<u>29</u>	Tax information
<u>30</u>	Additional information
<u>33</u>	Continuation of investment advisory and subadvisory agreements
<u>38</u>	Trustees and Officers
<u>42</u>	More information

1

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 10/31/15 (%)

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. Index figures do not reflect expenses and sales charges, which would result in lower returns.

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

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

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Growth concerns weighed on financials

Financial stocks with capital markets or international exposure were negatively impacted by fears of a global growth slowdown.

Stock selection drove results relative to the index

The fund outperformed its comparative index, the S&P Composite 1500 Banks Index, owing primarily to stock selection in the small-cap and regional bank sector.

The fund's domestic exposure helped

A focus on financial stocks tied directly to the U.S. economy contributed to performance during the period.

PORTFOLIO COMPOSITION AS OF 10/31/15 (%)

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 are subject to 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. Focusing on a particular industry or sector may increase the fund's volatility and make it more susceptible market, economic, and regulatory risks as well as other factors affecting those industries or sectors.

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

What factors affected financial stocks over the past 12 months?

Ongoing uncertainty over the timing of an initial interest-rate increase by the U.S. Federal Reserve (Fed) caused financial stocks to trail the broad market S&P 500 Index during the reporting period. Following an improving series of U.S. economic reports, headlined by solid job growth and a second-quarter GDP growth reading of 3.9%, the Fed disappointed investors at its September meeting by failing to raise its target for the fed funds rate as we had expected. In their decision, Fed policymakers cited concerns over the negative impact of recent global turmoil on the United States, reaffirming worries about worldwide economic growth just a month after China devalued its currency in an effort to stabilize its slowing economy.

Equities had moved higher for the first nine months of the reporting period, boosted by solid corporate earnings and continued accommodation from the Fed as well as central banks in Europe, Japan, and China. But China's move, combined with falling oil prices, emerging-market weakness, and continued strength of the U.S. dollar, led to a sharp sell-off in equities and the first correction for the S&P 500 Index since 2011. Financial stocks declined in line with the broader market.

How did the fund respond to these market conditions?

The United States remains the brightest spot in the global economy and, as a result, financial stocks with the most direct exposure to the U.S. economy fared the best during the reporting period. These included small-cap and regional banks, insurance companies, and real estate investment trusts. The

"The United States remains the brightest spot in the global economy and, as a result, financial stocks with the most direct exposure to the U.S. economy fared the best during the reporting period."

fund's exposure to regional banks helped it to outperform its comparative index, the S&P Composite 1500 Banks Index.

Stocks with exposure to capital markets or global demand, including asset managers and money center banks that provide lending to multinational companies, were underperformers.

What stocks had the greatest positive impact on relative performance?

Successful acquisition strategies were a common trait of the fund's top performers. Georgia-based Ameris Bancorp and FCB Financial Holdings, Inc., parent of Florida Community Bank, gained on solid loan growth, increasing market share, and improving earnings resulting from acquisitions of smaller banks. Michigan-based Talmer Bancorp, Inc., which was established during the financial crisis to buy failed banks, also benefited from solid execution of its merger-and-acquisition program as well as a recovering Midwest economy. We initially invested the fund in FCB and Talmer as private companies and both had their initial public offerings in 2014.

INDUSTRY COMPOSITION AS OF 10/31/15 (%)

"The fund's overall bond weighting declined slightly as we wait for higher income opportunities."

Which holdings detracted the most from results?

The fund's underweight in money center banks JPMorgan Chase & Co. and Wells Fargo & Company, which make up more than 39% (on average) of the comparative index and outperformed during the reporting period, was a significant detractor from performance. Other detractors included alternative asset manager The Carlyle Group LP, which was hurt by increased volatility that provided fewer opportunities to realize the value of its private company holdings, and Texas-based Cullen/Frost Bankers, Inc., whose business is closely tied to an oil industry suffering from price declines and reduced drilling activity.

How was the fund positioned at the end of the period?

We continue to seek out attractive opportunities to provide yield support for the fund's managed distribution. Based on our view that rates and borrowing costs will soon increase, we entered the fund into \$20 million of swaps contracts during the year that exchanged fixed-rate securities for floating-rate income that adjusts with interest rates. The fund's overall bond weighting declined slightly as we wait for higher income opportunities.

TOP 10 HOLDINGS AS OF 10/31/15 (%)

JPMorgan Chase & Co.	2.8
U.S. Bancorp	2.3
Wells Fargo & Company	2.3
BB&T Corp.	2.3
Cullen/Frost Bankers, Inc.	2.3
M&T Bank Corp.	2.1
Talmer Bancorp, Inc., Class A	2.0
The PNC Financial Services Group, Inc.	2.0
SunTrust Banks, Inc.	1.9
FNB Corp.	1.7
TOTAL	21.7

As a percentage of total investments.

Cash and cash equivalents are not included.

We are disappointed that the Fed did not raise interest rates during the year, but remain positive on the financials sector, as a continued economic recovery will at some point lead to a normalization of rates. Local and regional banks are performing well in the current environment. In general, banks should be the beneficiaries of a rate tightening cycle.

MANAGED BY

Susan A. Curry

On the fund since 2006

Investing since 1993

Lisa A. Welch

On the fund since 1998

Investing since 1986

Ryan P. Lentell, CFA

On the fund since 2015

Investing since 1999

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 10-31-15

	Shares	Value
Common stocks 106.9% (86.9% of Total investments) (Cost \$368,363,301)		\$515,835,560
Financials 106.9%		515,835,560
Banks 90.8 %		
1st Source Corp.	97,557	3,098,410
Access National Corp.	51,655	1,068,742
Ameris Bancorp	309,284	9,742,446
Anchor Bancorp, Inc. (I)	79,574	1,899,431
Avenue Bank (I)	300,000	4,185,000
Avidbank Holdings (I)	200,000	2,492,900
Bank of America Corp.	333,959	5,603,832
Bank of Marin Bancorp	55,576	2,955,532
Bankwell Financial Group, Inc. (I)	76,657	1,482,546
Bar Harbor Bankshares	80,020	2,828,707
BB&T Corp.	363,599	13,507,703
Berkshire Hills Bancorp, Inc.	358,903	10,264,626
Bryn Mawr Bank Corp.	80,000	2,330,400
Camden National Corp.	36,776	1,437,574
Chemical Financial Corp.	95,703	3,247,203
Citigroup, Inc.	28,193	1,499,022
Citizens Financial Group, Inc.	158,027	3,840,056
City Holding Company	39,363	1,882,732
Comerica, Inc.	167,706	7,278,440
	100,195	4,563,882

Commerce Bancshares, Inc. Communities First Financial Corp. (I)(V)	119,058	1,232,250
County Bancorp, Inc.	56,180	1,029,779
CU Bancorp (I)	91,813	2,214,530
Cullen/Frost Bankers, Inc.	197,034	13,485,007
DNB Financial Corp.	78,515	2,139,534
Eagle Bancorp Montana, Inc.	75,106	865,221
Eastern Virginia Bankshares, Inc.	198,225	1,282,516
Evans Bancorp, Inc.	69,760	1,744,000
FCB Financial Holdings, Inc., Class A (I)	221,342	