

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-Q
March 27, 2015

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: October 31

Date of reporting period: January 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Financial Opportunities Fund

Quarterly portfolio holdings 1/31/15

Fund's investments Financial Opportunities Fund

As of 1-31-15 (unaudited)

| | Shares | Value |
|----------------------|---------|---------------|
| Common stocks | | |
| 105.2% (84.8% of | | \$459,460,087 |
| Total investments) | | |
| (Cost \$363,055,062) | | |
| Financials 105.2% | | 459,460,087 |
| Banks 86.2 % | | |
| 1st | | |
| Source | 88,689 | 2,636,722 |
| Corp. (Z) | | |
| Access | | |
| National | 51,655 | 922,558 |
| Corp. | | |
| Ameris | | |
| Bancorp (Z) | 243,266 | 5,870,009 |
| Ameris | | |
| Bancorp (I) | 66,018 | 1,481,185 |
| Anchor | | |
| Bancorp, | 88,416 | 1,900,060 |
| Inc. (I) | | |
| Avenue | | |
| Bank (I) | 300,000 | 3,240,000 |
| Avenue | | |
| Financial | 5,000 | 5,000,000 |
| Holdings (I) | | |
| Avidbank | | |
| Holdings (I) | 200,000 | 2,386,200 |
| Bank of | | |
| America | 333,959 | 5,059,479 |
| Corp. (Z) | | |
| Bank of | | |
| Marin | 15,929 | 780,680 |
| Bancorp | | |
| Bankwell | | |
| Financial | | |
| Group, | 76,657 | 1,495,578 |
| Inc. (I) | | |
| Bar | | |
| Harbor | 80,020 | 2,456,614 |
| Bankshares (Z) | | |
| BB&T | | |
| Corp. (Z) | 363,599 | 12,831,409 |
| Bridge | | |
| Capital | 150,564 | 3,289,823 |
| Holdings (I)(Z) | | |
| Bryn | 80,000 | 2,332,000 |
| Mawr | | |

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| | |
|---|------------|
| Bank Corp. (Z) BSB Bancorp, 177,195 | 3,317,090 |
| Inc. (I)(Z) Camden National 36,776 | 1,366,596 |
| Corp. Chemical Financial 116,773 | 3,311,682 |
| Corp. City Holding 39,363 | 1,666,236 |
| Company Comerica, 167,706 | 6,959,799 |
| Inc. (Z) Commerce Bancshares, 100,195 | 4,007,800 |
| Inc. Community National 132,221 | 2,578,310 |
| Bank (I) ConnectOne Bancorp, 56,578 | 1,041,035 |
| Inc. County Bancorp, 56,180 | 1,073,038 |
| Inc. (I) CU Bancorp (I) 91,813 | 1,865,640 |
| Cullen/Frost Bankers, 197,034 | 12,275,218 |
| Inc. (Z) DNB Financial 78,515 | 1,769,728 |
| Corp. Eastern Virginia 268,537 | 1,678,356 |
| Bankshares, Inc. (I) Evans Bancorp, 69,760 | 1,649,824 |
| Inc. FCB Financial Holdings, 221,342 | 5,000,116 |
| Inc., Class A (I) Fifth 452,067 | 7,820,759 |
| Third | |

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| | |
|---|-----------|
| Bancorp First Bancorp, 266,499 Inc. (Z) | 4,418,553 |
| First Bancshare Inc. First Citizens BancShare Inc., Class A First Community Corp. | 2,929,500 |
| First Connecticut Bancorp, Inc. First Financial Bancorp (Z) | 3,670,024 |
| First Merchants Corp. | 1,498,508 |
| First Security Group, Inc. (KY) First Security Group, Inc. (TN) First Merit Corp. (Z) | 2,986,138 |
| First Merchants Corp. | 2,412,663 |
| First Security Group, Inc. (TN) First Merit Corp. (Z) | 2,592,037 |
| Flushing Financial Corp. (Z) | 1,192,189 |
| FNB Corp. (Z) | 2,670,503 |
| Glacier Bancorp, Inc. (Z) | 1,964,243 |
| Great Western Bancorp, Inc. (I) | 2,283,397 |
| Green Bancorp, | 3,478,096 |
| | 9,210,156 |
| | 4,978,592 |
| | 2,163,885 |
| | 867,462 |

Inc. (I)

Hamilton

State 500,000 3,283,471

Bancshares (I)

Hancock

Holding 245,752 6,416,585

Company (Z)

2SEE NOTES TO FUND'S INVESTMENTS

Financial Opportunities Fund

| | Shares | Value |
|------------------------------------|---------|-------------|
| Financials (continued) | | |
| Banks (continued) | | |
| Heritage Commerce | 87,733 | \$3,241,448 |
| Corp. (Z) | | |
| Heritage Financial | 194,590 | 3,020,037 |
| Corp. (Z) | | |
| Heritage Oaks | 650,719 | 4,997,522 |
| Bancorp Independent Bank | 195,961 | 7,413,205 |
| Corp. (MA) (Z) | | |
| Independent Bank | 125,407 | 1,542,506 |
| Corp. (MI) | | |
| John Marshall | 31,938 | 558,915 |
| Bank (I) JPMorgan Chase & | 267,120 | 14,525,986 |
| Company (Z) | | |
| M&T Bank | 102,651 | 11,615,987 |
| Corp. (Z) | | |
| MainSource Financial | 106,598 | 2,046,682 |
| Group, Inc. | | |
| MB Financial, | 183,150 | 5,203,292 |
| Inc. (Z) | | |
| Monarch Financial | 162,521 | 2,107,897 |
| Holdings, Inc. | | |
| MutualFirst Financial, | 100,539 | 2,200,799 |
| Inc. | | |
| NewBridge Bancorp (I) | 207,422 | 1,626,188 |
| | 99,739 | 2,067,589 |

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| | | |
|---|---------|-----------|
| Northrim BanCorp, Inc. (Z) Old Second Bancorp, | 202,363 | 1,100,855 |
| Inc. (I) Pacific Continental | 183,645 | 2,321,273 |
| Corp. PacWest Bancorp (Z) | 41,762 | 1,785,534 |
| Park National Corp. (Z) | 42,113 | 3,386,306 |
| Park Sterling Corp. (Z) | 585,931 | 3,925,738 |
| Peoples Bancorp, | 122,945 | 2,809,293 |
| Inc. Prosperity Bancshare | 73,311 | 3,356,911 |
| Inc. (Z) Sandy Spring Bancorp, | 68,417 | 1,691,952 |
| Inc. Shore Bancshare | 170,296 | 1,575,238 |
| Inc. (I) Sierra Bancorp (Z) | 140,000 | 2,217,600 |
| South State Corp. (Z) | 82,457 | 4,923,507 |
| Southern First Bancshares, | 131,586 | 2,302,755 |
| Inc. (I) Southwest Bancorp, | 110,118 | 1,680,401 |
| Inc. Square 1 Financial, Inc., Class A (I) | 48,942 | 1,138,391 |
| State Bank | 103,998 | 1,899,003 |

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| | | |
|--|---------|------------|
| Financial Corp. Stock Yards Bancorp, Inc. | 44,216 | 1,361,853 |
| Suffolk Bancorp (Z) | 135,334 | 3,112,682 |
| Sun Bancorp, Inc. (I) | 126,066 | 2,307,008 |
| SunTrust Banks, Inc. (Z) | 278,451 | 10,698,087 |
| Swedbank AB, A | 216,597 | 5,239,664 |
| Talmer Bancorp, Inc., Class A | 864,602 | 11,689,419 |
| The Community Financial Corp. | 56,672 | 1,077,335 |
| The PNC Financial Services Group, Inc. (Z) | 161,686 | 13,668,934 |
| Trico Bancshares (Z) | 202,536 | 4,729,216 |
| Trustmark Corp. (Z) | 123,537 | 2,638,750 |
| U.S. Bancorp (Z) | 323,935 | 13,576,116 |
| Union Bankshares Corp. (Z) | 314,144 | 4,282,880 |
| United Bankshares, Inc. | 74,856 | 2,530,881 |
| Washington Trust Bancorp, Inc. (Z) | 123,905 | 4,537,401 |
| Wells Fargo & Company | 249,874 | 12,973,458 |
| | 84,811 | 2,559,596 |

WesBanco,
Inc.
WestAmerica
Bancorp. (Z) 25,066 1,019,685
Westbury
Bancorp, 88,349 1,415,351
Inc. (I)
Yadkin
Financial 296,540 5,652,052
Corp. (I)(Z)
Zions
Bancorporation (Z) 265,769 6,367,825
Capital markets 6.5 %
Apollo
Global
Management, 41,658 1,036,034
LLC,
Class A

SEE NOTES TO FUND'S INVESTMENTS3

Financial Opportunities Fund

| | Shares | Value |
|---|---------|-------------|
| Financials (continued) Capital markets (continued) Apollo Investment Corp. | 150,000 | \$2,492,000 |
| Ares Capital Corp. | 91,567 | 1,524,591 |
| Intermediate Capital Group PLC KKR & Company LP | 128,055 | 3,074,601 |
| State Street Corp. | 42,722 | 3,055,050 |
| The Blackstone Group LP | 98,870 | 3,691,806 |
| The Carlyle Group LP (Z) | 323,995 | 8,521,069 |
| TriplePoint Venture Growth BDC Corp. | 125,000 | 1,732,500 |
| Insurance 0.9 % Gjensidige Forsikring ASA | 238,805 | 4,025,882 |
| Real estate investment trusts 0.3 % | | |
| Digital Realty Trust, Inc. (Z) | 14,500 | 1,057,630 |
| Thriffs and mortgage finance 11.3 % Anchor Bancorp Wisconsin, | 160,834 | 5,387,939 |

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| | | |
|---|---------|-----------|
| Inc. (I) Bank Mutual | 161,841 | 1,030,927 |
| Corp. Berkshire Hills Bancorp, | 358,903 | 8,936,685 |
| Inc. (Z) Cheviot Financial | 114,092 | 1,540,242 |
| Corp. First Defiance Financial | 125,381 | 3,819,105 |
| Corp. (Z) Georgetown Bancorp, | 65,000 | 1,164,800 |
| Inc. Heritage Financial Group, | 123,914 | 2,970,219 |
| Inc. (Z) Hingham Institution for | 34,700 | 3,053,600 |
| Savings HomeStreet Inc. (I)(Z) | 134,465 | 2,374,652 |
| Hudson City Bancorp, | 267,248 | 2,397,215 |
| Inc. (Z) Provident Financial Holdings, | 97,339 | 1,510,701 |
| Inc. River Valley | 52,026 | 1,045,723 |
| Bancorp Simplicity Bancorp, | 109,586 | 1,927,618 |
| Inc. Southern Missouri Bancorp, | 56,094 | 2,075,478 |
| Inc. United Community Financial | 634,588 | 3,426,775 |
| Corp. | 108,463 | 1,349,280 |

| | | |
|--|--------------|--|
| United Financial Bancorp, Inc. WSFS Financial 73,787 | 5,449,908 | |
| Corp. (Z) Preferred securities 8.9% (7.2% of Total investments) (Cost \$37,157,910) | \$39,025,655 | |
| Financials 8.9% | 39,025,655 | |
| Banks 2.2 % Communities First Financial 11,660 | 1,142,680 | |
| Corp., 5.000% HomeTown Bankshares 1,050 | 1,071,000 | |
| Corp., 6.000% Old Second National 2,000 | 2,019,000 | |
| Bank SB Financial Group, 250,000 | 2,375,000 | |
| Inc., 6.500% (I) Synovus Financial Corp., Series C (7.875% to 100,716 | 2,788,826 | |
| 8-1-18, then 3 month LIBOR +6.390%) Capital markets 0.8 % | | |
| JMP Group LLC, 80,000 | 2,056,000 | |
| 7.250% 61,877 | 1,591,476 | |

JMP
 Group
 LLC,
 8.000% (Z)
 Real estate investment trusts 3.1
 %
 American
 Homes
 4 100,000 2,514,000
 Rent,
 5.500%
 Arbor
 Realty
 Trust, 100,000 2,506,000
 Inc.,
 7.375% (Z)
 FelCor
 Lodging
 Trust, 86,950 2,203,313
 Inc.,
 Series A, 1.950%
 Invesco
 Mortgage
 Capital,
 Inc.
 (7.750%
 to
 12-27-24, 100,000 2,464,000
 then
 3
 month
 LIBOR
 +
 5.180%)
 Sotherly
 Hotels
 LP, 99,475 2,479,912
 7.000%
 Sotherly
 Hotels
 LP, 60,000 1,575,000
 8.000%

4SEE NOTES TO FUND'S INVESTMENTS

Financial Opportunities Fund

| | Shares | Value |
|---|---------------|---------------------|
| Financials (continued) | | |
| Thriffs and mortgage finance 2.8 % | | |
| Banc of California, Inc., 7.500% (Z) | 143,088 | \$3,703,117 |
| Flagstar Bancorp, Inc., 9.000% (I) | 5,000 | 6,763,587 |
| WSFS Financial Corp., 6.250% (Z) | 66,896 | 1,772,744 |
| Rate (%) | Maturity date | Par value^ Value |
| Corporate bonds 6.4% (5.2% of Total investments) (Cost \$27,684,589) | | \$27,996,473 |
| Financials 6.4% | | 27,996,473 |
| Banks 5.8 % | | |
| First Business Financial Services, Inc. 6.500 | 09-01-24 | 5,000,000 5,084,138 |
| Popular, Inc. 7.000 (Z) | 07-01-19 | 4,000,000 4,025,000 |
| Synovus Financial Corp. 7.875 (Z) | 02-15-19 | 3,000,000 3,345,000 |
| United Community Banks, Inc. 9.000 | 10-15-17 | 3,500,000 3,937,500 |
| VantageSouth Bancshares, Inc. 7.625 | 08-12-23 | 5,000,000 5,098,460 |
| Zion Bancorporation (5.800% to 6-15-23, then 3 month LIBOR) | 06-15-23 | 4,150,000 3,911,375 |

| | | | |
|---|-----------|---------------|-------------|
| + | | | |
| 3.800%) | | | |
| (Q)(Z) | | | |
| Diversified financial services 0.6 % | | | |
| Nationstar | | | |
| Mortgage | 07-01-21 | 3,000,000 | 2,595,000 |
| LLC | | | |
| | | Shares | Value |
| Warrants 1.4% (1.1% of Total investments) | | | \$6,134,466 |
| (Cost \$3,638,333) | | | |
| Financials 1.4% | | | 6,134,466 |
| Banks 1.4 % | | | |
| Bank of Marin Bancorp | | | |
| (Expiration Date: 12-5-18, Strike Price: \$27.23) (I) | 58,610 | | 1,304,003 |
| Citigroup, Inc. (Expiration Date: 1-4-19; Strike Price: \$106.10) (I) | | | |
| | 1,045,183 | | 660,556 |
| Comerica, Inc. (Expiration Date: 11-14-18; Strike Price: \$29.40) (I) | | | |
| | 93,762 | | 1,271,413 |
| Horizon Bancorp (Expiration Date: 12-19-18, Strike Price: \$17.68) (I) | | | |
| | 179,816 | | 2,624,279 |
| TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price: \$16.93) (I) | | | |
| | 71,281 | | 159,669 |
| Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$16.11) (I) | | | |
| | 30,979 | | 5,886 |
| Thrifts and mortgage finance 0.0 % | | | |
| Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I) | | | |
| | 25,507 | | 108,660 |
| | Yield (%) | Maturity date | Par value |
| Certificate of deposit 0.0% (0.0% of Total investments) | | | Value |
| (Cost \$77,756) | | | |
| Country | | | |
| Bank 0.999 | 08-27-16 | 1,975 | 1,975 |
| for Savings | | | |
| First Bank 0.990 | 12-05-16 | 20,395 | 20,395 |
| Richmond | | | |
| First Bank 0.549 | 04-02-15 | 4,906 | 4,906 |
| System, Inc. | | | |
| 0.100 | 01-06-16 | 3,035 | 3,035 |

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| | | | | |
|---|-------|----------|--------|--------|
| First Federal Savings Bank of Louisiana Framingham Cooperative Bank | 0.750 | 09-08-15 | 3,951 | 3,951 |
| Home Banks | 1.739 | 11-04-21 | 18,927 | 18,927 |
| Hudson Savings Machias Savings Bank | 0.700 | 04-20-15 | 2,128 | 2,128 |
| Midstate Federal Savings and Loan | 0.500 | 05-24-15 | 1,946 | 1,946 |
| Milford Bank | 0.300 | 06-04-15 | 1,891 | 1,891 |
| Milford Federal Savings and Loan Association | 0.199 | 04-21-15 | 2,026 | 2,026 |
| Mount McKinley Savings Bank | 0.179 | 12-02-16 | 1,700 | 1,700 |
| Mt. Washington Bank | 0.700 | 10-30-15 | 1,873 | 1,873 |
| Newburyport Five Cent Savings Bank | 0.199 | 10-20-16 | 2,093 | 2,093 |
| Newton Savings Bank | 0.450 | 05-30-15 | 1,929 | 1,929 |
| OBA Federal Savings and Loan | 0.400 | 06-15-16 | 1,330 | 1,330 |

SEE NOTES TO FUND'S INVESTMENTS5

Financial Opportunities Fund

| Yield (%)* | Maturity date | Par value | Value |
|--|---------------|-----------|------------------------|
| Financials (continued) | | | |
| Thriffs and mortgage finance (continued) | | | |
| Plymouth | | | |
| Savings | 04-21-15 | 1,931 | \$1,931 |
| Bank | | | |
| Salem | | | |
| Five | | | |
| Cent | 12-15-15 | 1,726 | 1,726 |
| Savings | | | |
| Bank | | | |
| Sunshine | | | |
| Federal | | | |
| Savings | 05-10-15 | 2,005 | 2,005 |
| and | | | |
| Loan | | | |
| Association | | | |
| | | Par value | Value |
| Short-term investments | 2.1% (1.7% of | | \$8,937,000 |
| Total investments) | | | |
| (Cost \$8,937,000) | | | |
| Repurchase agreement | 2.1% | | 8,937,000 |
| Repurchase Agreement with | | | |
| State Street Corp. dated | | | |
| 1-30-15 at 0.000% to be | | | |
| repurchased at \$8,937,000 on | | | |
| | | 8,937,000 | 8,937,000 |
| 2-2-15, collateralized by | | | |
| \$8,455,000 U.S. Treasury | | | |
| Notes, 2.625% due 8-15-20 | | | |
| (valued at \$9,121,254, | | | |
| including interest) | | | |
| Total investments (Cost \$440,550,650) | | | \$541,631,437 |
| 124.0% | | | |
| Other assets and liabilities, net (24.0%) | | | (\$104,813,709) |
| Total net assets 100.0% | | | \$436,817,728 |

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
Non-income
(I) producing
security.
Perpetual
bonds have no
stated maturity
date. Date
(Q) shown as
maturity date
is next call
date.
All or a
portion of this
security is
pledged as
collateral
(Z) pursuant to the
Credit Facility
Agreement.
Total collateral
value at
1-31-15 was
\$216,141,342.
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 1-31-15,
the aggregate
cost of
investment
securities for
federal income
tax purposes
was
\$440,973,234.

Net unrealized
appreciation
aggregated
\$100,658,203,
of which
\$115,799,880
related to
appreciated
investment
securities and
\$15,141,677
related to
depreciated
investment
securities.

6SEE NOTES TO FUND'S INVESTMENTS

Notes to Fund's investments

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 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. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices. Certain short-term securities with maturities of 60 days or less at the time of purchase are valued at amortized cost.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the 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 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 January 31, 2015, by major security category or type:

| | Total market value at 1-31-15 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|----------------------|--|---------------------------------|--|--|
| Common stocks | | | | |
| Banks | \$376,608,360 | \$355,977,840 | \$9,107,049 | \$11,523,471 |
| Capital markets | 28,307,348 | 25,127,651 | 3,179,697 | |
| Insurance | 4,025,882 | | 4,025,882 | |

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| | | | | |
|--|----------------------|----------------------|---------------------|---------------------|
| Real estate investment trusts | 1,057,630 | 1,057,630 | | |
| Thriffs and mortgage finance | 49,460,867 | 49,460,867 | | |
| Preferred securities | | | | |
| Banks | 9,396,506 | 5,163,826 | 2,213,680 | 2,019,000 |
| Capital markets | 3,647,476 | 3,647,476 | | |
| Real estate investment trusts | 13,742,225 | 11,262,313 | 2,479,912 | |
| Thriffs and mortgage finance | 12,239,448 | 5,475,861 | 6,763,587 | |
| Corporate bonds | | | | |
| Banks | 25,401,473 | | 11,281,375 | 14,120,098 |
| Diversified financial services | 2,595,000 | | 2,595,000 | |
| Warrants | | | | |
| Banks | 6,025,806 | 2,097,524 | 3,928,282 | |
| Thriffs and mortgage finance | 108,660 | 108,660 | | |
| Certificate of deposit | 77,756 | | 77,756 | |
| Short-term investments | 8,937,000 | | 8,937,000 | |
| Total Investments in Securities | \$541,631,437 | \$459,379,648 | \$54,589,220 | \$27,662,569 |

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers into or out of Level 3 represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period and in all cases were transferred into Level 1. In addition, securities were transferred from Level 3 since observable market data became available due to the increased market activity of these securities.

| Investments in securities | Common stocks | Preferred stocks | Corporate bonds | Total |
|---|--------------------------|-----------------------------|----------------------------|---------------------|
| Balance as of 10-31-14 | \$7,880,493 | \$1,060,500 | \$14,201,901 | \$23,142,894 |
| Realized gain (loss) | - | (9,500 |) - | (9,500) |
| Change in unrealized appreciation (depreciation) | 291,916 | - | (81,803 |) 210,113 |
| Purchases | 5,000,000 | 3,028,500 | - | 8,028,500 |
| Sales | - | (1,000,000 |) - | (1,000,000) |
| Transfers into Level 3 | - | - | - | - |
| Transfers out of Level 3 | (1,648,938 |) (1,060,500 |) - | (2,709,438) |
| Balance as of 1-31-15 | \$11,523,471 | \$2,019,000 | \$14,120,098 | \$27,662,569 |
| Change in unrealized at period end* | \$291,916 | - | (\$81,803 |) \$210,113 |

*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. These amounts exclude valuations provided by a broker, which amounted to \$3,937,500.

| | Fair value at 1-31-15 | Valuation technique | Unobservable Inputs | Input/ Range |
|----------------------|----------------------------------|--------------------------------|------------------------------------|--|
| Common Stocks | \$3,240,000 | Market Approach | Midpoint IPO range | \$12 |
| | | | Discount for lack of marketability | 10% |
| | \$3,283,471 | Market Approach | Book value multiple | 1.04x |
| | \$5,000,000 | Market Approach | Discount for lack of marketability | 10% |
| | \$11,523,471 | | Prior / recent transaction | \$1,000.00 |
| Preferred Securities | \$2,019,000 | Market Approach | Prior / recent transaction | \$1,009.50 |
| Corporate Bonds | \$10,182,598 | Market Approach | Yield spread | 100 bps - 208 bps (weighted average 154.08 bps) |
| Total | \$23,725,069 | | | |

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

| Unobservable input | Impact to valuation if input increases | Impact to valuation if input decreases |
|---|---|---|
| Midpoint IPO range | Increase | Decrease |
| Discount for lack of marketability | Decrease | Increase |
| Book value multiple / market comparable companies | Increase | Decrease |
| Prior / recent transactions | Increase | Decrease |
| Yield spread | 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. 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.

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

How to contact us

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| | | |
|--------------|--|---|
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This report is for the information of the shareholders of John Hancock Financial Opportunities Fund.

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