

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-CSRS
June 27, 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: April 30, 2014

ITEM 1. REPORTS TO STOCKHOLDERS.

Portfolio summary

Top 10 Holdings (25.2% of Total Investments on 4-30-14)^{1,2}

The PNC Financial Services Group, Inc.	3.2%	Wells Fargo & Company	2.4%
Cullen/Frost Bankers, Inc.	2.9%	M&T Bank Corp.	2.3%
U.S. Bancorp	2.9%	Talmer Bancorp, Inc.	2.1%
JPMorgan Chase & Company	2.8%	The Carlyle Group LP	2.0%
BB&T Corp.	2.6%	SunTrust Banks, Inc.	2.0%

Industry Composition^{1,3}

Banks	80.2%	Insurance	0.7%
Thrifts & Mortgage Finance	9.6%	Diversified Financial Services	0.6%
Capital Markets	6.2%	Short-Term Investments	0.5%
Real Estate Investment Trusts	2.2%		

¹ As a percentage of total investments on 4-30-14.

² Cash and cash equivalents not included.

³ Investments focused on one industry may fluctuate more widely than investments across multiple industries.

Fund's investments

As of 4-30-14 (unaudited)

	Shares	Value
Common Stocks 104.8% (85.9% of Total Investments)		\$463,804,615
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(Cost \$353,241,930)		
Financials 104.8%		463,804,615
Banks 89.5%		
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1st Source Corp. (Z)	88,689	2,615,439
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1st United Bancorp, Inc. (Z)	450,221	3,295,611
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Access National Corp.	51,655	761,912
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Ameris Bancorp (I)(Z)	243,266	5,174,268
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Anchor Bancorp Wisconsin, Inc. (I)(R)	169,300	2,937,355
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Anchor Bancorp, Inc. (I)	88,416	1,616,244
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Avenue Bank (I)	300,000	2,381,099
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Avidbank Holdings (I)	200,000	2,221,300
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Bank of America Corp. (Z)	384,352	5,819,089
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Bank of Marin Bancorp, Class A	15,929	723,336
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Bar Harbor Bankshares (Z)	53,347	2,004,780
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BB&T Corp. (Z)	377,599	14,095,771
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Bond Street Holdings LLC, Class A (I)(S)(Z)	284,903	4,841,268
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Bond Street Holdings LLC, Class B (I)(S)	6,901	117,267
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Bridge Capital Holdings (I)(Z)	150,564	3,372,634

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Bryn Mawr Bank Corp. (Z)	80,000	2,182,400
BSB Bancorp, Inc. (I)(Z)	177,195	3,092,053
Camden National Corp.	36,776	1,403,740
Centerstate Banks, Inc.	176,994	1,941,624
Chemical Financial Corp.	101,073	2,837,119
City Holding Company (Z)	39,363	1,692,215
Comerica, Inc. (Z)	193,525	9,335,646
Commerce Bancshares, Inc. (Z)	95,424	4,149,036
Community National Bank (I)	111,100	1,694,275
ConnectOne Bancorp, Inc. (I)	21,761	1,044,528
CU Bancorp (I)	91,813	1,666,406
Cullen/Frost Bankers, Inc. (Z)	208,025	15,895,190
DNB Financial Corp.	78,515	1,545,175
Eastern Virginia Bankshares, Inc. (I)	268,537	1,812,625
Evans Bancorp, Inc.	69,760	1,562,624
Fifth Third Bancorp (Z)	452,067	9,317,101
First Bancorp, Inc. (Z)	266,499	4,245,329
First Community Corp.	136,228	1,521,667
First Connecticut Bancorp, Inc.	50,212	795,860
First Financial Bancorp (Z)	139,115	2,252,272

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	Shares	Value
Banks (continued)		
First Financial Holdings, Inc. (Z)	82,457	\$4,738,804
First Horizon National Corp. (Z)	180,033	2,068,579
First Merchants Corp.	118,683	2,518,453
First Security Group, Inc. (I)	83,942	1,668,949
First Security Group, Inc. (I)	1,192,189	2,265,159
First Southern Bancorp, Inc., Class B (I)	78,390	471,124
Firstbank Corp.	45,424	800,825
FirstMerit Corp. (Z)	196,902	3,817,930
Flushing Financial Corp. (Z)	192,160	3,693,315
FNB Corp. (Z)	767,513	9,547,862
Glacier Bancorp, Inc. (Z)	223,556	5,736,447
Guaranty Bancorp	22,818	287,279
Hamilton State Bancshares (I)	500,000	3,320,788
Hancock Holding Company (Z)	245,752	8,289,215
Heritage Commerce Corp. (Z)	387,733	3,148,392
Heritage Financial Corp.	134,466	2,172,971

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Heritage Oaks Bancorp (I)(Z)	650,719	4,821,828
Home Federal Bancorp, Inc.	125,986	1,896,089
Independent Bank Corp. (Z)	195,961	7,274,072
Independent Bank Corp.	125,407	1,632,799
Intermountain Community Bancorp (I)	115,108	1,841,728
John Marshall Bank (I)	31,938	580,952
JPMorgan Chase & Company (Z)	274,274	15,353,859
M&T Bank Corp. (Z)	102,651	12,524,449
MB Financial, Inc. (Z)	183,150	4,915,746
Monarch Financial Holdings, Inc.	162,521	1,847,864
MutualFirst Financial, Inc.	100,539	1,890,133
NewBridge Bancorp (I)	207,422	1,595,075
Northrim BanCorp, Inc.	99,739	2,392,739
Old Second Bancorp, Inc. (I)	202,363	963,248
Pacific Continental Corp.	183,645	2,420,441
PacWest Bancorp (Z)	41,762	1,644,170
Park National Corp. (Z)	42,113	3,054,035
Park Sterling Corp. (Z)	585,931	3,826,129
Peoples Bancorp, Inc.	74,645	1,945,995
Prosperity Bancshares, Inc. (Z)	127,654	7,531,586

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Sandy Spring Bancorp, Inc.	54,695	1,315,415
Sierra Bancorp	140,000	2,185,400
Simmons First National Corp., Class A	28,116	1,016,675
Southern First Bancshares, Inc. (I)	57,450	784,767
Southwest Bancorp, Inc.	110,118	1,838,971
Square 1 Financial, Inc., Class A (I)	48,942	922,557
State Bank Financial Corp.	103,998	1,724,287
Suffolk Bancorp (I)(Z)	135,334	2,967,875
Sun Bancorp, Inc. (I)	630,331	2,395,258
SunTrust Banks, Inc. (Z)	278,451	10,653,535
Swedbank AB, Class A	216,597	5,796,550
Talmer Bancorp, Inc. (I)	896,300	11,325,985

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See notes to financial statements

	Shares	Value
Banks (continued)		
The Community Financial Corp.	56,672	\$1,210,514
The PNC Financial Services Group, Inc. (Z)	206,732	17,373,757
Trico Bancshares (Z)	202,536	4,911,498
Trustmark Corp. (Z)	123,537	2,825,291
U.S. Bancorp (Z)	385,314	15,713,105

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Union Bankshares Corp. (Z)	214,144	5,479,945
United Bancorp, Inc. (I)	208,880	2,590,112
United Bankshares, Inc.	74,856	2,189,538
VantageSouth Bancshares, Inc. (I)	247,500	1,443,668
VantageSouth Bancshares, Inc. (I)	98,008	601,769
Virginia Heritage Bank (I)	43,877	971,876
Washington Banking Company	67,556	1,161,963
Washington Trust Bancorp, Inc. (Z)	123,905	4,237,551
Wells Fargo & Company	265,725	13,190,589
WesBanco, Inc. (Z)	137,003	4,142,971
WestAmerica Bancorp. (Z)	25,066	1,273,854
Westbury Bancorp, Inc. (I)	88,349	1,256,323
Wilshire Bancorp, Inc. (Z)	478,823	4,788,230
Yadkin Financial Corp. (I)(Z)	188,570	3,611,116
Zions Bancorporation (Z)	265,769	7,686,039
Capital Markets 5.1%		
Apollo Global Management LLC, Class A	41,658	1,130,182
Apollo Investment Corp.	350,000	2,796,500
KKR & Company LP	128,055	2,908,129
The Blackstone Group LP	98,870	2,919,631

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The Carlyle Group LP (Z)	339,190	10,881,215
Triplepoint Venture Growth BDC Corp. (I)	125,000	1,900,000
Insurance 0.9%		
Gjensidige Forsikring ASA	210,539	3,885,423
Real Estate Investment Trusts 0.2%		
Digital Realty Trust, Inc. (Z)	14,500	774,300
Thriffs & Mortgage Finance 9.1%		
Berkshire Hills Bancorp, Inc. (Z)	358,903	8,409,097
Cheviot Financial Corp.	114,092	1,237,898
First Defiance Financial Corp. (Z)	125,381	3,387,795
Georgetown Bancorp, Inc.	65,000	975,000
Heritage Financial Group, Inc. (Z)	123,914	2,385,345
Hingham Institution for Savings (Z)	80,000	5,560,800
HomeStreet, Inc. (Z)	134,465	2,441,884
Hudson City Bancorp, Inc. (Z)	267,248	2,661,790
Provident Financial Holdings, Inc.	79,131	1,113,373
Simplicity Bancorp, Inc.	109,586	1,900,221
Southern Missouri Bancorp, Inc.	56,094	1,980,118
United Community Financial Corp. (I)	634,588	2,113,178
United Financial Bancorp, Inc.	106,610	1,402,988

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WSFS Financial Corp. (Z) 73,787 4,989,477

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	Shares	Value
Preferred Securities 9.7% (8.0% of Total Investments)		\$42,936,359
(Cost \$39,479,469)		
Financials 9.7%		42,936,359
Banks 3.4%		
First Bancshare, 9.000%	210,000	3,042,900
First Citizens Bancshares, Inc., Series A, 9.000%	15,038	3,381,896
First Southern Bancorp, Inc., 5.000%	134	326,261
Fresno First Bank, Series C, 5.000%	11,660	1,177,660
HomeTown Bankshares Corp., 6.000%	1,050	1,050,000
Synovus Financial Corp., Series C, 7.875%	200,000	5,590,000
Zions Bancorporation, 6.300%	14,440	364,321
Capital Markets 1.3%		
Hercules Technology Growth Capital, Inc., 7.000% (Z)	78,825	2,040,779
JMP Group, Inc., 7.250%	80,000	2,020,000
JMP Group, Inc., 8.000% (Z)	61,877	1,567,963
Real Estate Investment Trusts 2.5%		

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American Homes 4 Rent, 5.500%	100,000	2,500,000
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FelCor Lodging Trust, Inc., Series A, 1.950%	86,950	2,172,011
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Sotherly Hotels, Inc., 8.000%	60,000	1,583,400
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Strategic Hotels & Resorts, Inc., Series B, 8.250% (Z)	112,600	2,855,536
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Strategic Hotels & Resorts, Inc., Series C, 8.250% (Z)	86,500	2,199,695

Thriffs & Mortgage Finance 2.5%

Banc of California, Inc., 7.500%	143,088	3,695,963
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Flagstar Bancorp, Inc., 9.000%	5,000	5,263,974
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WSFS Financial Corp., 6.250% (Z)	80,000	2,104,000

	Rate (%)	Maturity date	Par value	Value
Corporate Bonds 4.8% (3.9% of Total Investments)				\$21,260,179

(Cost \$20,635,308)

Financials 4.8% **21,260,179**

Banks 3.7%

Synovus Financial Corp.	7.875	02-15-19	\$3,000,000	3,427,500
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United Community Banks, Inc.	9.000	10-15-17	3,500,000	3,815,000
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VantageSouth Bancshares, Inc.	7.625	08-12-23	5,000,000	5,178,679
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Zions Bancorporation (5.800% to 6-15-23, then 3 month LIBOR + 3.800%) (Q)	5.800	06-15-23	4,150,000	3,880,250

Capital Markets 0.5%

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E*TRADE Financial Corp. (Z)	6.000	11-15-17	2,000,000	2,097,500
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Diversified Financial Services 0.6%

Nationstar Mortgage LLC	6.500	07-01-21	3,000,000	2,861,250
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	Rate (%)	Maturity date	Par value	Value
Convertible Bonds 0.7% (0.6% of Total Investments)				\$3,176,250

(Cost \$3,000,000)

Financials 0.7%				3,176,250
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BlackRock Kelso Capital Corp. (Z)	5.500	02-15-18	\$3,000,000	3,176,250
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	Shares	Value
Warrants 1.4% (1.1% of Total Investments)		\$6,058,268

(Cost \$3,656,631)

Financials 1.4%		6,058,268
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Banks 1.2%

Bank of Marin Bancorp (Expiration Date: 12-5-18, Strike Price: \$27.23) (I)	58,374	1,095,442
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Comerica, Inc. (Expiration Date: 11-14-18; Strike Price: \$29.40) (I)	93,762	1,774,915
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Horizon Bancorp (Expiration Date: 12-19-18, Strike Price: \$17.68) (I)	178,943	2,176,859
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TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price: \$16.93) (I)	71,471	205,836
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Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$16.11) (I)	33,222	13,621
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Diversified Financial Services 0.2%

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Citigroup, Inc. (Expiration Date: 1-4-19; Strike Price: \$106.10) (I)	1,045,183	648,013
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Thriffs & Mortgage Finance 0.0%

Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I)	27,297	143,582
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	Yield* (%)	Maturity date	Par value	Value
Certificate of Deposit 0.0% (0.0% of Total Investments)				\$77,660

(Cost \$77,660)

Country Bank for Savings	1.000	08-28-14	\$1,936	1,936
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First Bank Richmond	0.990	12-05-16	20,395	20,395
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First Bank System, Inc.	0.549	04-02-15	4,906	4,906
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First Federal Savings Bank of Louisiana	0.100	01-06-15	3,032	3,032
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Framingham Cooperative Bank	0.750	09-08-15	3,951	3,951
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Home Bank	1.739	11-04-21	18,927	18,927
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Hudson Savings	0.700	04-20-15	2,128	2,128
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Machias Savings Bank	0.500	05-24-15	1,946	1,946
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Midstate Federal Savings and Loan	0.500	05-27-14	1,979	1,979
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Milford Bank	0.300	06-04-15	1,891	1,891
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Milford Federal Savings and Loan Association	0.200	10-21-14	2,024	2,024
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Mount McKinley Savings Bank	0.180	12-03-14	1,697	1,697
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Mt. Washington Bank	0.700	10-30-15	1,873	1,873
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Newburyport Five Cent Savings Bank	0.750	10-20-14	2,062	2,062
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Newton Savings Bank	0.450	05-30-15	1,929	1,929
OBA Federal Savings and Loan	0.400	12-15-14	1,322	1,322
Plymouth Savings Bank	0.200	04-21-15	1,931	1,931
Salem Five Cents Savings Bank	0.250	12-17-14	1,726	1,726
Sunshine Federal Savings and Loan Association	0.500	05-10-15	2,005	2,005

See notes to financial statements

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	Par value	Value
Short-Term Investments 0.7% (0.5% of Total Investments)		\$2,950,000
(Cost \$2,950,000)		
Repurchase Agreement 0.7%		2,950,000
Repurchase Agreement with State Street Corp. dated 4-30-14 at 0.000% to be repurchased at \$2,950,000 on 5-1-14, collateralized by \$3,035,000 U.S. Treasury Notes, 1.375% due 12-31-18 (valued at \$3,012,238, including interest)		
	\$2,950,000	2,950,000
Total investments (Cost \$423,040,998)†122.1%		\$540,263,331
Other assets and liabilities, net (22.1%)		(\$97,947,795)
Total net assets 100.0%		\$442,315,536

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

LIBOR London Interbank Offered Rate

(†) Non-income producing security.

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(Q) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(R) Direct placement securities are restricted to resale and the fund has limited rights to registration under the Securities Act of 1933.