

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-Q
September 27, 2013

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: July 31, 2013

ITEM 1. SCHEDULE OF INVESTMENTS

Financial Opportunities Fund

As of 7-31-13 (Unaudited)

| | Shares | Value |
|--|---------|----------------------|
| Common Stocks 102.0% (83.7% of Total Investments) | | \$433,669,376 |
| <hr/> | | |
| (Cost \$337,939,771) | | |
| Financials 102.0% | | 433,669,376 |
| <hr/> | | |
| Capital Markets 3.1 % | | |
| KKR & Company LP | 128,055 | 2,618,717 |
| The Blackstone Group LP | 98,870 | 2,229,519 |
| The Carlyle Group LP (Z) | 299,523 | 8,383,649 |
| Commercial Banks 80.9 % | | |
| 1st Source Corp. | 7,787 | 212,429 |
| 1st United Bancorp, Inc. (Z) | 450,221 | 3,502,719 |
| Access National Corp. | 51,655 | 786,706 |
| Ameris Bancorp (I)(Z) | 243,266 | 4,682,871 |
| Anchor Bancorp, Inc. (I) | 88,416 | 1,492,462 |
| Avenue Bank (I)(R) | 300,000 | 2,114,027 |
| Avidbank Holdings (I)(R) | 200,000 | 2,075,800 |
| Bank of Marin Bancorp, Class A | 3,175 | 133,826 |
| Bar Harbor Bankshares (Z) | 53,347 | 2,094,403 |
| BB&T Corp. (Z) | 387,599 | 13,833,408 |
| Bond Street Holdings LLC, Class A (I)(S)(Z) | 284,903 | 3,988,642 |
| Bond Street Holdings, Inc., Class B (I)(S) | 6,901 | 96,614 |
| Bridge Capital Holdings (I)(Z) | 150,564 | 2,482,800 |
| Bryn Mawr Bank Corp. | 80,000 | 2,236,800 |
| BSB Bancorp, Inc. (I)(Z) | 177,195 | 2,445,291 |
| Camden National Corp. | 36,776 | 1,430,954 |
| Centerstate Banks, Inc. | 176,994 | 1,745,161 |
| Chemical Financial Corp. | 49,753 | 1,485,625 |
| City Holding Company (Z) | 39,363 | 1,742,206 |
| Comerica, Inc. (Z) | 238,647 | 10,152,043 |
| Commerce Bancshares, Inc. (Z) | 66,613 | 3,039,551 |

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| | | |
|---|-----------|------------|
| Community National Bank/Great Neck NY (I) | 50,000 | 697,500 |
| ConnectOne Bancorp, Inc. (I) | 21,761 | 693,305 |
| CU Bancorp (I) | 91,813 | 1,629,681 |
| Cullen/Frost Bankers, Inc. (Z) | 235,579 | 16,971,111 |
| DNB Financial Corp. | 78,515 | 1,408,559 |
| Eastern Virginia Bankshares, Inc. (I)(R) | 163,587 | 881,566 |
| Eastern Virginia Bankshares, Inc. (I) | 104,950 | 624,453 |
| Evans Bancorp, Inc. | 69,760 | 1,361,018 |
| Fifth Third Bancorp (Z) | 452,067 | 8,693,248 |
| First Bancorp, Inc. Maine (Z) | 266,499 | 4,770,332 |
| First Community Corp. | 136,228 | 1,437,205 |
| First Connecticut Bancorp, Inc. | 10,112 | 151,680 |
| First Financial Bancorp | 139,115 | 2,241,143 |
| First Financial Holdings, Inc. | 82,458 | 4,571,469 |
| First Horizon National Corp. (Z) | 180,033 | 2,219,807 |
| First Merchants Corp. | 118,683 | 2,221,746 |
| First Security Group, Inc. (I)(R) | 1,192,189 | 2,849,332 |
| First Southern Bancorp, Inc., Class B (Florida) (I) | 78,390 | 450,743 |
| Firstbank Corp. | 45,424 | 730,418 |
| FirstMerit Corp. (Z) | 196,902 | 4,414,543 |
| Flushing Financial Corp. (Z) | 192,160 | 3,643,354 |
| FNB Corp. (Z) | 767,513 | 9,701,364 |
| Glacier Bancorp, Inc. (Z) | 223,556 | 5,441,353 |
| Guaranty Bancorp | 22,818 | 286,138 |
| Hamilton State Bancshares (I)(R) | 350,000 | 2,616,992 |
| Hancock Holding Company (Z) | 245,752 | 8,050,836 |

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Financial Opportunities Fund

As of 7-31-13 (Unaudited)

| | Shares | Value |
|--------------------------------|---------|-------------|
| Financials (continued) | | |
| Heritage Commerce Corp. (I)(Z) | 387,733 | \$2,849,838 |
| Heritage Financial Corp. | 134,466 | 2,136,665 |
| Heritage Oaks Bancorp (I)(Z) | 650,719 | 4,327,281 |

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| | | |
|--|---------|------------|
| Independent Bank Corp. - Massachusetts (Z) | 195,961 | 7,297,588 |
| Intermountain Community Bancorp (I) | 115,108 | 1,651,800 |
| Intervest Bancshares Corp. (I) | 2,400 | 2,891,592 |
| M&T Bank Corp. (Z) | 102,651 | 11,995,796 |
| MB Financial, Inc. (Z) | 183,150 | 5,271,057 |
| Monarch Financial Holdings, Inc. | 162,521 | 1,777,980 |
| NewBridge Bancorp (I) | 207,422 | 1,698,786 |
| Northrim BanCorp, Inc. | 77,232 | 1,970,961 |
| Pacific Continental Corp. | 183,645 | 2,264,343 |
| PacWest Bancorp (Z) | 41,762 | 1,479,210 |
| Park National Corp. (Z) | 42,113 | 3,322,716 |
| Park Sterling Corp. (Z) | 585,931 | 3,925,738 |
| Peoples Bancorp, Inc. | 64,573 | 1,452,247 |
| PNC Financial Services Group, Inc. (Z) | 213,742 | 16,255,079 |
| Prosperity Bancshares, Inc. (Z) | 127,654 | 7,534,139 |
| Sandy Spring Bancorp, Inc. | 54,695 | 1,336,746 |
| Sierra Bancorp | 140,000 | 2,209,200 |
| Simmons First National Corp., Class A | 28,116 | 768,973 |
| Southern First Bancshares, Inc. (I) | 57,450 | 759,489 |
| Southwest Bancorp, Inc. (I) | 110,118 | 1,647,365 |
| State Bank Financial Corp. | 103,998 | 1,659,808 |
| Suffolk Bancorp (I)(Z) | 135,334 | 2,456,312 |
| Sun Bancorp, Inc. (I) | 550,598 | 1,827,985 |
| SunTrust Banks, Inc. (Z) | 309,973 | 10,783,961 |
| Swedbank AB, Class A | 216,597 | 5,205,357 |
| Talmer Bancorp, Inc. (I)(S) | 896,300 | 9,189,980 |
| Trico Bancshares (Z) | 202,536 | 4,386,930 |
| Trustmark Corp. (Z) | 123,537 | 3,331,793 |
| U.S. Bancorp (Z) | 445,489 | 16,625,649 |
| Union First Market Bankshares Corp. (Z) | 161,746 | 3,574,587 |
| United Bancorp, Inc. (I) | 317,968 | 1,844,214 |
| United Bankshares, Inc. | 74,856 | 2,119,922 |
| VantageSouth Bancshares Inc (I) | 123,408 | 623,210 |
| Virginia Heritage Bank (I) | 43,877 | 702,032 |
| Washington Banking Company | 67,556 | 982,940 |
| Washington Trust Bancorp, Inc. (Z) | 123,905 | 4,007,088 |
| Wells Fargo & Company | 383,112 | 16,665,372 |
| WesBanco, Inc. (Z) | 137,003 | 4,034,738 |
| Westamerica Bancorp. (Z) | 25,066 | 1,202,917 |
| Westbury Bancorp Inc (I) | 46,043 | 626,185 |
| Wilshire Bancorp, Inc. (Z) | 618,257 | 5,434,479 |

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| | | |
|---|---------|------------|
| Yadkin Financial Corp. (I)(Z) | 188,570 | 2,939,806 |
| Zions Bancorporation | 211,893 | 6,280,509 |
| Diversified Financial Services 5.0 % | | |
| Bank of America Corp. (Z) | 420,555 | 6,140,103 |
| JPMorgan Chase & Company (Z) | 274,274 | 15,285,290 |
| Insurance 0.8 % | | |
| Gjensidige Forsikring ASA | 210,539 | 3,259,596 |
| Real Estate Investment Trusts 0.7 % | | |
| Campus Crest Communities, Inc. | 31,500 | 357,525 |
| Digital Realty Trust, Inc. (Z) | 14,500 | 801,705 |
| Select Income REIT | 32,258 | 870,321 |

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Financial Opportunities Fund

As of 7-31-13 (Unaudited)

| | Shares | Value |
|--|---------|-----------|
| Financials (continued) | | |
| Spirit Realty Capital, Inc. | 95,240 | \$869,541 |
| Thriffs & Mortgage Finance 11.5 % | | |
| Berkshire Hills Bancorp, Inc. (Z) | 358,903 | 9,367,368 |
| Cheviot Financial Corp. | 114,092 | 1,283,535 |
| First Defiance Financial Corp. (Z) | 125,381 | 3,310,058 |
| Georgetown Bancorp, Inc. | 65,000 | 908,050 |
| Heritage Financial Group, Inc. (Z) | 123,914 | 2,371,714 |
| Hingham Institution for Savings (Z) | 80,000 | 5,749,600 |
| Home Federal Bancorp, Inc. | 125,986 | 1,766,324 |
| HomeStreet, Inc. (Z) | 134,465 | 2,917,891 |
| Hudson City Bancorp, Inc. (Z) | 267,248 | 2,554,891 |
| MutualFirst Financial, Inc. | 100,539 | 1,488,983 |
| New York Community Bancorp, Inc. (Z) | 365,166 | 5,539,568 |
| Rockville Financial, Inc. | 106,610 | 1,396,591 |

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| | | |
|---|---------|-----------|
| Simplicity Bancorp, Inc. | 109,586 | 1,622,969 |
| Southern Missouri Bancorp, Inc. | 56,094 | 1,500,515 |
| United Community Financial Corp. (I)(R) | 634,588 | 2,819,216 |
| WSFS Financial Corp. (Z) | 73,787 | 4,392,540 |

Preferred Securities 12.9% (10.6% of Total Investments)

\$54,757,896

(Cost \$53,073,977)

Financials 12.9%

54,757,896

Capital Markets 0.9 %

| | | |
|--|--------|-----------|
| Hercules Technology Growth Capital, Inc., 7.000% (Z) | 78,825 | 2,048,662 |
| JMP Group, Inc., 8.000% (Z) | 61,877 | 1,593,952 |

Commercial Banks 8.8 %

| | | |
|--|---------|-----------|
| Boston Private Financial Holdings, Inc., 6.950% | 159,535 | 3,828,840 |
| Fidelity Southern Corp., 5.000% | 2,000 | 1,988,750 |
| First Bancshare (5.000% to 2-1-14, then 9.000% thereafter) (I)(R) | 210,000 | 2,625,000 |
| First Citizens Bancshares, Inc., Series A (5.000% to 2-1-14, then 9.000% thereafter) (R) | 15,038 | 3,150,461 |
| First Financial Holdings, Inc., Series A (5.000% to 2-1-14, then 9.000% thereafter) (Z) | 1,850 | 1,845,895 |
| First Southern Bancorp, Inc. (5.000% to 2-1-14, then 9.000% thereafter) | 134 | 298,643 |
| Fresno First Bank, Series C, 5.000% | 11,660 | 1,177,660 |
| Hometown Bankshares Corp. | 1,050 | 1,050,000 |
| Royal Bank of Scotland Group PLC, Series N, 6.350% (Z) | 139,650 | 2,765,070 |
| Royal Bank of Scotland Group PLC, Series T, 7.250% (Z) | 51,123 | 1,153,335 |
| Synovus Financial Corp., 7.875% | 200,000 | 5,182,000 |
| Taylor Capital Group, Inc., Series A, 8.000% | 90,000 | 2,305,800 |
| United Bancorp, Inc., Series A (5.000% to 2-1-14, then 9.000% thereafter) | 1,500 | 1,440,000 |
| United Community Banks, Inc., Series B (5.000% to 2-1-14, then 9.000% thereafter) | 4,081 | 3,952,326 |
| United Community Banks, Inc., Series D (5.000% to 2-1-14, then 9.000% thereafter) | 3,000 | 2,992,500 |
| Zions Bancorporation, 6.300% | 63,229 | 1,595,900 |

Real Estate Investment Trusts 1.9 %

| | | |
|--------------------------------------|--------|---------|
| Cedar Realty Trust, Inc., 7.250% (Z) | 15,427 | 387,218 |
|--------------------------------------|--------|---------|

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Financial Opportunities Fund

As of 7-31-13 (Unaudited)

| | Shares | Value |
|--|---------|-----------|
| Financials (continued) | | |
| CommonWealth REIT, 6.500% | 35,722 | \$815,176 |
| FelCor Lodging Trust, Inc., Series A, 1.950% | 86,950 | 2,111,146 |
| Strategic Hotels & Resorts, Inc., 8.250% (Z) | 112,600 | 2,691,140 |
| Strategic Hotels & Resorts, Inc., Series C, 8.250% (Z) | 86,500 | 2,076,000 |

Thriffs & Mortgage Finance 1.3 %

| | | |
|----------------------------------|---------|-----------|
| Banc of California, Inc., 7.500% | 143,088 | 3,661,622 |
| WSFS Financial Corp., 6.250% (Z) | 80,000 | 2,020,800 |

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|---------------------|
| Corporate Bonds 4.4% (3.6% of Total Investments) | | | | \$18,753,625 |

(Cost \$18,104,508)

| | |
|------------------------|-------------------|
| Financials 4.4% | 18,753,625 |
|------------------------|-------------------|

Capital Markets 0.5 %

| | | | | |
|-----------------------------|-------|----------|-------------|-----------|
| E*TRADE Financial Corp. (Z) | 6.000 | 11/15/17 | \$2,000,000 | 2,080,000 |
|-----------------------------|-------|----------|-------------|-----------|

Commercial Banks 3.2 %

| | | | | |
|------------------------------|--------|----------|-----------|-----------|
| Synovus Financial Corp. | 5.125 | 06/15/17 | 1,000,000 | 1,015,000 |
| Synovus Financial Corp. (Z) | 7.875 | 02/15/19 | 3,000,000 | 3,435,000 |
| United Community Banks, Inc. | 9.000 | 10/15/17 | 3,500,000 | 3,745,000 |
| Western Alliance Bancorp | 10.000 | 09/01/15 | 1,500,000 | 1,616,250 |

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Zions Bancorporation (5.800% to 9-15-23, then 3 month

LIBOR + 3.800%) (Q) (Z) 5.800 06/15/23 4,150,000 3,869,875

Diversified Financial Services 0.7 %

Nationstar Mortgage LLC 6.500 07/01/21 3,000,000 2,992,500

Convertible Bonds 0.7% (0.6% of Total Investments) \$3,099,375

(Cost \$3,000,000)

Financials 0.7% 3,099,375

BlackRock Kelso Capital Corp. (S)(Z) 5.500 02/15/18 3,000,000 3,099,375

Shares Value

Investment Companies 0.1% (0.1% of Total Investments) \$351,108

(Cost \$493,098)

Financials 0.1% 351,108

FII BTG Pactual Corporate Office Fund 6,000 351,108

Warrants 1.5% (1.2% of Total Investments) \$6,468,836

(Cost \$3,656,631)

Financials 1.5% 6,468,836

Commercial Banks 1.3%

Bank of Marin Bancorp (Expiration Date: 12-5-18, Strike Price: \$27.23) (I) 58,183 936,105

Comerica, Inc. (Expiration Date: 11-14-18, Strike Price: \$29.40) (I) 93,762 1,439,247

Horizon Bancorp (Expiration Date: 12-19-18, Strike Price: \$17.68) (I) 178,684 2,882,893

TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price: \$16.93) (I) 71,471 210,839

Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$16.92) (I) 33,222 25,913

Financial Opportunities Fund

As of 7-31-13 (Unaudited)

| | Shares | Value |
|---|---------------|----------------------|
| Financials (continued) | | |
| Diversified Financial Services 0.2% | | |
| Citigroup, Inc. (Expiration Date: 1-4-19; Strike Price: \$106.10) (I) | 1,045,183 | \$815,243 |
| Thriffs & Mortgage Finance 0.0% | | |
| Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I) | 27,297 | 158,596 |
| | Yield* | Maturity date |
| | | Par value |
| | | Value |
| Certificate of Deposit 0.0% (0.0% of Total Investments) | | \$75,716 |

(Cost \$75,716)

| | | | | |
|--|-------|----------|---------|--------|
| Country Bank for Savings | 1.000 | 08/28/14 | \$1,936 | 1,936 |
| First Bank Richmond | 2.226 | 12/05/13 | 19,076 | 19,076 |
| First Bank System, Inc. | 0.549 | 04/02/15 | 4,906 | 4,906 |
| First Federal Savings Bank of Louisiana | 0.100 | 01/06/14 | 3,029 | 3,029 |
| Framingham Cooperative Bank | 1.147 | 09/08/13 | 3,862 | 3,862 |
| Home Bank | 0.867 | 12/04/13 | 18,442 | 18,442 |
| Hudson Savings | 0.700 | 04/20/15 | 2,128 | 2,128 |
| Machias Savings Bank | 0.500 | 05/24/15 | 1,946 | 1,946 |
| Midstate Federal Savings and Loan | 0.500 | 05/27/14 | 1,979 | 1,979 |
| Milford Bank | 0.300 | 06/04/15 | 1,891 | 1,891 |
| Milford Federal Savings and Loan Association | 0.250 | 10/21/13 | 2,019 | 2,019 |
| Mount McKinley Savings Bank | 0.200 | 12/03/13 | 1,693 | 1,693 |
| Mt. Washington Bank | 1.000 | 10/31/13 | 1,839 | 1,839 |
| Newburyport Five Cent Savings Bank | 0.750 | 10/20/14 | 2,062 | 2,062 |
| 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 | 12/17/13 | 1,721 | 1,721 |

| | | | | |
|---|-------|----------|-------|-------|
| Sunshine Federal Savings and Loan Association | 0.500 | 05/10/15 | 2,005 | 2,005 |
|---|-------|----------|-------|-------|

| | Par value | Value |
|---|-----------|-----------------------|
| Short-Term Investments 0.2% (0.2% of Total Investments) | | \$941,000 |
| <hr/> | | |
| (Cost \$941,000) | | |
| Repurchase Agreement 0.2% | | 941,000 |
| <hr/> | | |
| Repurchase Agreement with State Street Corp. dated 7-31-13 at 0.010% to be repurchased at \$941,000 on 8-1-13, collateralized by \$965,000 U.S. Treasury Note, 0.875% due 4-30-17 (valued at \$962,890, including interest) | 941,000 | 941,000 |
| Total investments (Cost \$417,284,701)† 121.8% | | \$518,116,932 |
| <hr/> | | |
| Other assets and liabilities, net (21.8%) | | (\$92,750,909) |
| <hr/> | | |
| Total net assets 100.0% | | \$425,366,023 |
| <hr/> | | |

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

(I) Non-income producing security.

(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.

| Issuer, description | Original acquisition date | Acquisition cost | Beginning share amount | Ending share amount | Value as a percentage of fund's net assets | Value as of 7-31-13 |
|---|----------------------------------|-------------------------|-------------------------------|----------------------------|---|----------------------------|
| Avenue Bank | 1/29/2007 | \$3,000,000 | 300,000 | 300,000 | 0.50% | \$2,114,027 |
| Avidbank Holdings | 6/25/2013 | \$1,950,000 | — | 200,000 | 0.49% | \$2,075,800 |
| Eastern Virginia Bankshares, Inc. | 6/13/2013 | \$744,321 | — | 163,587 | 0.21% | \$881,566 |
| First Bancshare | 3/22/2013 | \$2,152,500 | — | 210,000 | 0.62% | \$2,625,000 |
| First Citizens Bancshares, Inc., Series A | 12/17/2012 | \$2,105,320 | — | 15,038 | 0.74% | \$3,150,461 |
| First Security Group, Inc. | 4/10/2013 | \$1,788,284 | — | 1,192,189 | 0.67% | \$2,849,332 |
| Hamilton State Bancshares | 1/7/2013 | \$1,358,000 | — | 350,000 | 0.62% | \$2,616,992 |
| United Community Financial Corp. | 6/14/2013 | \$1,745,117 | — | 634,588 | 0.66% | \$2,819,216 |
| Total | | | | | | \$19,132,394 |

(S) 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.

(Z) All or a portion of this security is pledged as collateral pursuant to the Credit Facility Agreement. Total collateral value at 7-31-13 was \$206,044,487.

* 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 7-31-13, the aggregate cost of investment securities for federal income tax purposes was \$417,343,561. Net unrealized appreciation aggregated \$100,773,371, of which \$116,687,425 related to appreciated investment securities and \$15,914,054 related to depreciated investment securities.

Financial Opportunities Fund

As of 7-31-13 (Unaudited)

Notes to the Schedule of 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, including closed-end funds, held by the fund are valued at the last sale price or official closing price on the principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last quoted bid or evaluated price. Debt obligations are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, taking 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. Certain securities traded only in the over-the-counter (OTC) market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Certain short-term securities are valued at amortized cost. Other portfolio securities and assets, where market quotations are not 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, which include price verification procedures. 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.

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 July 31, 2013, by major security category or type:

| | Total Market Value at 07/31/13 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--------------------------------|---|---------------------------------|--|--|
| Common Stocks | | | | |
| Capital Markets | \$13,231,885 | \$13,231,885 | — | — |
| Commercial Banks | 343,863,597 | 311,953,695 | \$8,936,255 | \$22,973,647 |
| Diversified Financial Services | 21,425,393 | 21,425,393 | — | — |
| Insurance | 3,259,596 | — | 3,259,596 | — |
| Real Estate Investment Trusts | 2,899,092 | 2,899,092 | — | — |
| Thriffs & Mortgage Finance | 48,989,813 | 46,170,597 | 2,819,216 | — |
| Preferred Securities | | | | |
| Capital Markets | 3,642,614 | 3,642,614 | — | — |
| Commercial Banks | 37,352,180 | 18,008,605 | 9,610,106 | 9,733,469 |
| Real Estate Investment Trusts | 8,080,680 | 8,080,680 | — | — |
| Thriffs & Mortgage Finance | 5,682,422 | 5,682,422 | — | — |
| Corporate Bonds | | | | |
| Capital Markets | 2,080,000 | — | 2,080,000 | — |
| Commercial Banks | 13,681,125 | — | 9,936,125 | 3,745,000 |
| Diversified Financial Services | 2,992,500 | — | 2,992,500 | — |

| | | | | |
|-----------------------------|-----------|---------|-----------|---|
| Convertible Bonds | 3,099,375 | — | 3,099,375 | — |
| Investment Companies | 351,108 | 351,108 | — | — |

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Financial Opportunities Fund

As of 7-31-13 (Unaudited)

| | | | | |
|--|----------------------|-----------------------|---------------------|---------------------|
| Warrants | 6,468,836 | 2,649,838 | 3,818,998 | — |
| Certificate of Deposit | 75,716 | — | 75,716 | — |
| | | | Level 2 | Level 3 |
| | Total Market | Level 1 Quoted | Significant | Significant |
| | Value at | Price | Observable | Unobservable |
| | 07/31/13 | | Inputs | Inputs |
| Short-Term Investments | 941,000 | — | 941,000 | — |
| Total Investments in Securities | \$518,116,932 | \$434,095,929 | \$47,568,887 | \$36,452,116 |

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.

| INVESTMENTS IN SECURITIES | COMMON STOCKS | PREFERRED STOCKS | CORPORATE BONDS | TOTAL |
|--|----------------------|-------------------------|------------------------|--------------|
| Balance as of 10-31-12 | \$10,837,623 | \$1,830,184 | \$4,252,500 | \$16,920,307 |
| Realized gain (loss) | — | — | 69,143 | \$69,143 |
| Change in unrealized appreciation (depreciation) | 1,924,984 | (99,041) | 228,357 | \$2,054,300 |
| Purchases | 10,211,040 | 8,002,326 | — | \$18,213,366 |
| Sales | — | — | (805,000) | (\$805,000) |
| Transfers into Level 3 | — | — | — | — |
| Transfers out of Level 3 | — | — | — | — |

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| | | | | |
|-------------------------------------|---------------------|--------------------|--------------------|---------------------|
| Balance as of 7-31-13 | \$22,973,647 | \$9,733,469 | \$3,745,000 | \$36,452,116 |
| Change in unrealized at period end* | \$1,924,984 | (\$99,041) | \$227,500 | \$2,053,443 |

* 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:

| | Fair Value at 7-31-13 | Valuation Technique | Unobservable Inputs | Input/ Range |
|----------------------|----------------------------------|----------------------------|--|--|
| Common Stocks | \$13,920,999 | Market Approach | Book value multiple | 6.94x - 8.92x (weighted average 8.33x) |
| | | | Discount for lack of marketability | 10% |
| | \$4,085,256 | Market Approach | Offered quotes | \$14.00 |
| | \$2,075,800 | Market Approach | Offered quotes Discount for lack of marketability | \$10.70 3% |
| | \$2,891,592 | Market Approach | Estimated liquidation value | \$1,204.83 |
| Preferred Securities | \$9,733,469 | Market Approach | Offered quotes | \$960.00 - \$2,228.68 (weighted average \$1,018.21) |
| Corporate Bonds | \$3,745,000 | Market Approach | Offered quotes | \$107.00 |

Increases/decreases in offered quotes or book value multiples may result in increases/decreases in security

Financial Opportunities Fund

As of 7-31-13 (Unaudited)

valuation. Increases/decreases in discounts for lack of marketability may result in decreases/increases in security valuation.

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.

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. Absent an event of default, the MRA does not result in an offset of the 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. Collateral received by the portfolio for repurchase agreements is disclosed in the Portfolio of investments as part of the caption related to the repurchase agreement.

Derivative Instruments. The fund may invest in derivatives in order to meet its investment objectives. Derivatives include a variety of different instruments that may be traded in the over-the-counter market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the portfolios are exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Options. There are two types of options, put options and call options. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values. In addition, over-the-counter options are subject to the risks of all over-the-counter derivatives contracts.

Options are traded either over-the-counter or on an exchange. When the fund purchases an option, the premium paid by the fund is included in the portfolio of investments and subsequently "marked-to-market" to reflect current market value. When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect current market value of the option written.

During the period ended July 31, 2013, the fund wrote option contracts to generate income from option premiums. The following table summarizes the fund's written options activities during the period ended July 31, 2013. As of July 31, 2013, the fund did not hold any written options.

| | Number of Contracts | Premiums Received |
|----------------------------------|---------------------|-------------------|
| Outstanding, beginning of period | 5,500 | \$113,997 |
| Options written | - | - |
| Options expired | - | - |
| Options closed | (5,500) | (113,997) |

Financial Opportunities Fund

As of 7-31-13 (Unaudited)

Outstanding, end of period - -

For additional information on the fund's significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Financial Opportunities Fund

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By: /s/ Hugh McHaffie
Hugh McHaffie
President

Date: September 19, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Hugh McHaffie
Hugh McHaffie
President

Date: September 19, 2013

By: /s/ Charles A. Rizzo
Charles A. Rizzo
Chief Financial Officer

Date: September 19, 2013