

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-Q
March 28, 2014

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, 2014

ITEM 1. SCHEDULE OF INVESTMENTS

Financial Opportunities Fund

As of 1-31-14 (Unaudited)

| | Shares | Value |
|--|---------|----------------------|
| Common Stocks 102.6% (83.9% of Total Investments) | | \$453,428,792 |
| <hr/> | | |
| (Cost \$343,260,140) | | |
| Financials 102.6% | | 453,428,792 |
| <hr/> | | |
| Capital Markets 4.1 % | | |
| Apollo Global Management LLC, Class A | 41,658 | 1,351,802 |
| KKR & Company LP | 128,055 | 3,087,406 |
| The Blackstone Group LP | 98,870 | 3,237,985 |
| The Carlyle Group LP (Z) | 299,523 | 10,426,396 |
| Commercial Banks 82.1 % | | |
| 1st Source Corp. | 26,260 | 773,882 |
| 1st United Bancorp, Inc. (Z) | 450,221 | 3,268,604 |
| Access National Corp. | 51,655 | 848,175 |
| Ameris Bancorp (I)(Z) | 243,266 | 4,979,655 |
| Anchor Bancorp Wisconsin, Inc. (I)(R) | 169,300 | 3,049,246 |
| Anchor Bancorp, Inc. (I) | 88,416 | 1,529,597 |
| Avenue Bank (I) | 300,000 | 2,402,142 |
| Avidbank Holdings (I) | 200,000 | 2,124,300 |
| Bank of Marin Bancorp, Class A | 3,175 | 140,430 |
| Bar Harbor Bankshares (Z) | 53,347 | 2,031,987 |
| BB&T Corp. (Z) | 377,599 | 14,125,979 |
| Bond Street Holdings LLC, Class A (I)(S)(Z) | 284,903 | 4,755,901 |
| Bond Street Holdings LLC, Class B (I)(S) | 6,901 | 115,199 |
| Bridge Capital Holdings (I)(Z) | 150,564 | 3,319,936 |
| Bryn Mawr Bank Corp. | 80,000 | 2,229,600 |
| BSB Bancorp, Inc. (I)(Z) | 177,195 | 2,764,242 |
| Camden National Corp. | 36,776 | 1,300,032 |
| Centerstate Banks, Inc. | 176,994 | 1,946,934 |
| Chemical Financial Corp. | 101,073 | 2,918,988 |
| City Holding Company (Z) | 39,363 | 1,756,377 |
| Comerica, Inc. (Z) | 193,525 | 8,863,445 |
| Commerce Bancshares, Inc. (Z) | 69,943 | 3,040,422 |

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| | | |
|---|-----------|------------|
| Community National Bank (I) | 111,100 | 1,548,734 |
| ConnectOne Bancorp, Inc. (I) | 21,761 | 993,825 |
| CU Bancorp (I) | 91,813 | 1,583,774 |
| Cullen/Frost Bankers, Inc. (Z) | 208,025 | 15,398,011 |
| DNB Financial Corp. | 78,515 | 1,621,335 |
| Eastern Virginia Bankshares, Inc. (I) | 268,537 | 1,815,310 |
| Evans Bancorp, Inc. | 69,760 | 1,604,480 |
| Fifth Third Bancorp (Z) | 452,067 | 9,502,448 |
| First Bancorp, Inc. Maine (Z) | 266,499 | 4,527,818 |
| First Community Corp. | 136,228 | 1,482,161 |
| First Connecticut Bancorp, Inc. | 28,326 | 436,504 |
| First Financial Bancorp (Z) | 139,115 | 2,306,527 |
| First Financial Holdings, Inc. (Z) | 82,457 | 5,075,228 |
| First Horizon National Corp. (Z) | 180,033 | 2,117,188 |
| First Merchants Corp. | 118,683 | 2,503,024 |
| First Security Group, Inc. (I) | 1,192,189 | 2,455,909 |
| First Southern Bancorp, Inc., Class B (I) | 78,390 | 471,908 |
| Firstbank Corp. | 45,424 | 812,181 |
| FirstMerit Corp. (Z) | 196,902 | 4,006,956 |
| Flushing Financial Corp. (Z) | 192,160 | 3,946,966 |
| FNB Corp. (Z) | 767,513 | 9,087,354 |
| Glacier Bancorp, Inc. (Z) | 223,556 | 5,908,585 |
| Guaranty Bancorp | 22,818 | 295,721 |
| Hamilton State Bancshares (I) | 500,000 | 3,289,595 |

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Financial Opportunities Fund

As of 1-31-14 (Unaudited)

| | Shares | Value |
|-------------------------------|---------|-------------|
| Financials (continued) | | |
| Hancock Holding Company (Z) | 245,752 | \$8,503,019 |
| Heritage Commerce Corp. (Z) | 387,733 | 3,105,741 |
| Heritage Financial Corp. | 134,466 | 2,289,956 |
| Heritage Oaks Bancorp (I)(Z) | 650,719 | 4,984,508 |
| Home Federal Bancorp, Inc. | 125,986 | 1,826,797 |

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| | | |
|--|---------|------------|
| Independent Bank Corp. - Massachusetts (Z) | 195,961 | 7,085,950 |
| Independent Bank Corp. - Michigan (I) | 125,407 | 1,661,643 |
| Intermountain Community Bancorp (I) | 115,108 | 1,726,620 |
| John Marshall Bank (I) | 31,938 | 544,543 |
| M&T Bank Corp. (Z) | 102,651 | 11,446,613 |
| MB Financial, Inc. (Z) | 183,150 | 5,146,515 |
| Monarch Financial Holdings, Inc. | 162,521 | 1,870,617 |
| MutualFirst Financial, Inc. | 100,539 | 1,889,128 |
| NewBridge Bancorp (I) | 207,422 | 1,449,880 |
| Northrim BanCorp, Inc. | 77,232 | 1,855,113 |
| Pacific Continental Corp. | 183,645 | 2,589,395 |
| PacWest Bancorp (Z) | 41,762 | 1,675,074 |
| Park National Corp. (Z) | 42,113 | 3,297,448 |
| Park Sterling Corp. (Z) | 585,931 | 3,955,034 |
| Peoples Bancorp, Inc. | 64,573 | 1,456,121 |
| PNC Financial Services Group, Inc. (Z) | 206,732 | 16,513,752 |
| Prosperity Bancshares, Inc. (Z) | 127,654 | 7,986,034 |
| Sandy Spring Bancorp, Inc. | 54,695 | 1,365,734 |
| Sierra Bancorp | 140,000 | 2,219,000 |
| Simmons First National Corp., Class A | 28,116 | 970,845 |
| Southern First Bancshares, Inc. (I) | 57,450 | 763,511 |
| Southwest Bancorp, Inc. | 110,118 | 1,921,559 |
| State Bank Financial Corp. | 103,998 | 1,781,486 |
| Suffolk Bancorp (I)(Z) | 135,334 | 2,609,240 |
| Sun Bancorp, Inc. (I) | 630,331 | 1,998,149 |
| SunTrust Banks, Inc. (Z) | 278,451 | 10,308,256 |
| Swedbank AB, Class A | 216,597 | 5,652,019 |
| Talmer Bancorp, Inc., Class A (I) | 896,300 | 10,890,045 |
| The Community Financial Corp. | 56,672 | 1,154,409 |
| TriCo Bancshares (Z) | 202,536 | 5,014,791 |
| Trustmark Corp. (Z) | 123,537 | 2,935,239 |
| U.S. Bancorp (Z) | 385,314 | 15,308,525 |
| Union First Market Bankshares Corp. (Z) | 214,144 | 4,940,302 |
| United Bancorp, Inc. (I) | 317,968 | 3,831,514 |
| United Bankshares, Inc. | 74,856 | 2,237,446 |
| VantageSouth Bancshares, Inc. (I) | 247,500 | 1,278,585 |
| VantageSouth Bancshares, Inc. (I) | 123,408 | 708,362 |
| Virginia Heritage Bank (I) | 43,877 | 847,265 |
| Washington Banking Company | 67,556 | 1,201,821 |
| Washington Trust Bancorp, Inc. (Z) | 123,905 | 4,081,431 |
| Wells Fargo & Company | 265,725 | 12,047,972 |

| | | |
|-------------------------------|---------|-----------|
| WesBanco, Inc. (Z) | 137,003 | 3,912,806 |
| WestAmerica Bancorp. (Z) | 25,066 | 1,237,258 |
| Westbury Bancorp, Inc. (I) | 52,180 | 733,129 |
| Wilshire Bancorp, Inc. (Z) | 599,317 | 5,969,197 |
| Yadkin Financial Corp. (I)(Z) | 188,570 | 3,526,259 |
| Zions Bancorporation (Z) | 265,769 | 7,640,859 |

Diversified Financial Services 4.9 %

| | | |
|------------------------------|---------|------------|
| Bank of America Corp. (Z) | 384,352 | 6,437,896 |
| JPMorgan Chase & Company (Z) | 274,274 | 15,183,809 |

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Financial Opportunities Fund

As of 1-31-14 (Unaudited)

| | Shares | Value |
|--|---------|-------------|
| Financials (continued) | | |
| Insurance 0.9 % | | |
| Gjensidige Forsikring ASA | 210,539 | \$4,046,657 |
| Real Estate Investment Trusts 0.2 % | | |
| Digital Realty Trust, Inc. (Z) | 14,500 | 739,355 |
| Thriffs & Mortgage Finance 10.4 % | | |
| Berkshire Hills Bancorp, Inc. (Z) | 358,903 | 8,778,767 |
| Cheviot Financial Corp. | 114,092 | 1,194,543 |
| First Defiance Financial Corp. (Z) | 125,381 | 3,224,799 |
| Georgetown Bancorp, Inc. | 65,000 | 965,250 |
| Heritage Financial Group, Inc. (Z) | 123,914 | 2,452,258 |
| Hingham Institution for Savings (Z) | 80,000 | 6,286,400 |
| HomeStreet, Inc. (Z) | 134,465 | 2,412,302 |
| Hudson City Bancorp, Inc. (Z) | 267,248 | 2,415,922 |
| New York Community Bancorp, Inc. (Z) | 294,486 | 4,767,728 |
| Provident Financial Holdings, Inc. | 53,594 | 806,590 |
| Rockville Financial, Inc. | 106,610 | 1,415,781 |

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| | | |
|--------------------------------------|---------|-----------|
| Simplicity Bancorp, Inc. | 109,586 | 1,819,128 |
| Southern Missouri Bancorp, Inc. | 56,094 | 1,816,885 |
| United Community Financial Corp. (I) | 634,588 | 2,240,096 |
| WSFS Financial Corp. (Z) | 73,787 | 5,297,907 |

Preferred Securities 12.6% (10.3% of Total Investments) \$55,697,442

(Cost \$52,501,543)

Financials 12.6% 55,697,442

Capital Markets 1.3 %

| | | |
|--|--------|-----------|
| Hercules Technology Growth Capital, Inc., 7.000% (Z) | 78,825 | 2,031,399 |
| JMP Group, Inc., 7.250% | 80,000 | 2,032,000 |
| JMP Group, Inc., 8.000% (Z) | 61,877 | 1,578,482 |

Commercial Banks 6.9 %

| | | |
|--|---------|-----------|
| Boston Private Financial Holdings, Inc., Depository Shares, 6.950% | 142,198 | 3,291,884 |
| First Bancshare (5.000% to 2-1-14, then 9.000% thereafter) | 210,000 | 2,982,000 |
| First Citizens Bancshares, Inc., Series A (5.000% to 2-1-14, then 9.000% thereafter) | 15,038 | 3,327,007 |
| First Financial Holdings, Inc. (5.000% to 2-15-14, then 9.000% thereafter) | 1,850 | 1,841,849 |
| First Southern Bancorp, Inc. (5.000% to 2-1-14, then 9.000% thereafter) | 134 | 322,015 |
| Fresno First Bank, Series C, 5.000% | 11,660 | 1,157,255 |
| HomeTown Bankshares Corp., 6.000% | 1,050 | 1,076,250 |
| Royal Bank of Scotland Group PLC, Series N, 6.350% | 119,551 | 2,632,513 |
| Synovus Financial Corp., 7.875% | 200,000 | 5,470,000 |
| United Community Banks, Inc., Series B (5.000% to 2-1-14, then 9.000% thereafter) | 3,750 | 3,745,313 |
| 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 | 1,532,039 |

Real Estate Investment Trusts 1.9 %

| | | |
|--|---------|-----------|
| FelCor Lodging Trust, Inc., Series A, 1.950% | 86,950 | 2,104,190 |
| Sotherly Hotels, Inc., 8.000% | 60,000 | 1,560,000 |
| Strategic Hotels & Resorts, Inc., Series B, 8.250% (Z) | 112,600 | 2,721,542 |
| Strategic Hotels & Resorts, Inc., Series C, 8.250% (Z) | 86,500 | 2,100,220 |

Financial Opportunities Fund

As of 1-31-14 (Unaudited)

| | | | Shares | Value |
|--|-----------------|--------------------------|------------------|---------------------|
| Financials (continued) | | | | |
| Thriffs & Mortgage Finance 2.5 % | | | | |
| Banc of California, Inc., 7.500% | | | 143,088 | \$3,664,484 |
| Flagstar Bancorp, Inc. (5.000% to 2-1-14, then 9.000% thereafter) | | | 5,000 | 5,462,500 |
| WSFS Financial Corp., 6.250% (Z) | | | 80,000 | 2,072,000 |
| | Rate (%) | Maturity date | Par value | Value |
| Corporate Bonds 5.0% (4.1% of Total Investments) | | | | \$22,014,481 |
| (Cost \$21,544,236) | | | | |
| Financials 5.0% | | | | 22,014,481 |
| Capital Markets 0.5 % | | | | |
| E*TRADE Financial Corp. | 6.000 | 11/15/17 | \$2,000,000 | 2,110,000 |
| Commercial Banks 3.9 % | | | | |
| Synovus Financial Corp. | 5.125 | 06/15/17 | 1,000,000 | 1,047,500 |
| Synovus Financial Corp. | 7.875 | 02/15/19 | 3,000,000 | 3,386,250 |
| United Community Banks, Inc. | 9.000 | 10/15/17 | 3,500,000 | 3,815,000 |
| VantageSouth Bancshares, Inc. | 7.625 | 08/12/23 | 5,000,000 | 5,038,481 |
| Zions Bancorporation (5.800% to 6-15-23, then 3 month LIBOR + 3.800%) (Q) | 5.800 | 06/15/23 | 4,150,000 | 3,797,250 |
| Diversified Financial Services 0.6 % | | | | |
| Nationstar Mortgage LLC | 6.500 | 07/01/21 | 3,000,000 | 2,820,000 |

Convertible Bonds 0.7% (0.6% of Total Investments) \$3,103,125

(Cost \$3,000,000)

Financials 0.7% 3,103,125

| | | | | |
|--------------------------------------|-------|----------|---------------|--------------|
| BlackRock Kelso Capital Corp. (S)(Z) | 5.500 | 02/15/18 | 3,000,000 | 3,103,125 |
| | | | Shares | Value |

Warrants 1.4% (1.1% of Total Investments) \$6,268,802

(Cost \$3,656,631)

Financials 1.4% 6,268,802**Commercial Banks 1.2%**

| | | | | |
|--|--|--|---------|-----------|
| Bank of Marin Bancorp (Expiration Date: 12-5-18, Strike Price: \$27.23) (I) | | | 58,307 | 1,022,378 |
| Comerica, Inc. (Expiration Date: 11-14-18, Strike Price: \$29.40) (I) | | | 93,762 | 1,622,083 |
| Horizon Bancorp (Expiration Date: 12-19-18, Strike Price: \$17.68) (I) | | | 178,943 | 2,583,125 |
| TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price: \$16.93) (I) | | | 71,471 | 217,987 |
| Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$16.92) (I) | | | 33,222 | 18,272 |

Diversified Financial Services 0.2%

| | | | | |
|---|--|--|-----------|---------|
| Citigroup, Inc. (Expiration Date: 1-4-19; Strike Price: \$106.10) (I) | | | 1,045,183 | 660,556 |
|---|--|--|-----------|---------|

Thriffs & Mortgage Finance 0.0%

| | | | | |
|---|--|--|--------|---------|
| Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I) | | | 27,297 | 144,401 |
|---|--|--|--------|---------|

| | Yield* | Maturity date | Par value | Value |
|--|---------------|----------------------|------------------|--------------|
|--|---------------|----------------------|------------------|--------------|

Certificate of Deposit 0.0% (0.0% of Total Investments) \$77,658

(Cost \$77,658)

| | | | | |
|--------------------------|-------|----------|---------|--------|
| Country Bank for Savings | 1.000 | 08/28/14 | \$1,936 | 1,936 |
| First Bank Richmond | 0.990 | 12/05/16 | 20,395 | 20,395 |

Financial Opportunities Fund

As of 1-31-14 (Unaudited)

| | Yield * | Maturity date | Par value | Value |
|---|---------|------------------|-----------|---------|
| First Bank System, Inc. | 0.549 | 04/02/15 | \$4,906 | \$4,906 |
| First Federal Savings Bank of Louisiana | 0.100 | 01/06/15 | 3,032 | 3,032 |
| Framingham Cooperative Bank | 0.750 | 09/08/15 | 3,951 | 3,951 |
| Home Bank | 1.739 | 11/04/21 | 18,927 | 18,927 |
| 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 | 0.200 | 04/21/14 | 2,022 | 2,022 |
| Mount McKinley Savings Bank | 0.180 | 12/03/14 | 1,697 | 1,697 |
| Mt. Washington Bank | 0.700 | 10/30/15 | 1,873 | 1,873 |
| 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 | 12/17/14 | 1,726 | 1,726 |
| Sunshine Federal Savings and Loan Association | 0.500 | 05/10/15 | 2,005 | 2,005 |

Total investments (Cost \$424,040,208)† 122.3% **\$540,590,300**

Other assets and liabilities, net (22.3%) **(\$98,610,568)**

Total net assets 100.0% **\$441,979,732**

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 | Value as of 1-31-14 |
|-----------------------------------|---------------------------------|---------------------|------------------------------|---------------------------|---------------------------------------|------------------------|
| | | | | | percentage of fund's net assets | |
| Anchor Bancorp Wisconsin, Inc. | 9-20-13 | \$3,385,993 | 169,300 | 169,300 | 0.69% | \$3,049,246 |

\$3,049,246

(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 1-31-14 was \$211,743,368.

* Yield represents either the annualized yield at date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

† At 1-31-14, the aggregate cost of investment securities for federal income tax purposes was \$424,055,840. Net unrealized appreciation aggregated \$116,534,460, of which \$128,781,159 related to appreciated investment securities and \$12,246,699 related to depreciated investment securities.

Financial Opportunities Fund

As of 1-31-14 (Unaudited)

Notes to the Portfolio 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 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, including forward foreign currency contracts, 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.

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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, 2014, by major security category or type:

| | Total Market Value at 1-31-14 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--------------------------------|--|-------------------------------------|--|--|
| Common Stocks | | | | |
| Capital Markets | 18,103,589 | 18,103,589 | — | — |
| Commercial Banks | 363,023,130 | 327,010,189 | 11,510,813 | 24,502,128 |
| Diversified Financial Services | 21,621,705 | 21,621,705 | — | — |
| Insurance | 4,046,657 | — | 4,046,657 | — |
| Real Estate Investment Trusts | 739,355 | 739,355 | — | — |
| Thriffs & Mortgage Finance | 45,894,356 | 45,894,356 | — | — |
| Preferred Securities | | | | |
| Capital Markets | 5,641,881 | 5,641,881 | — | — |
| Commercial Banks | 30,370,625 | 14,002,686 | 9,308,111 | 7,059,828 |
| Real Estate Investment Trusts | 8,485,952 | 8,485,952 | — | — |
| Thriffs & Mortgage Finance | 11,198,984 | 5,736,484 | 5,462,500 | — |
| Corporate Bonds | | | | |
| Capital Markets | 2,110,000 | — | 2,110,000 | — |
| Commercial Banks | 17,084,481 | — | 8,231,000 | 8,853,481 |

Financial Opportunities Fund

As of 1-31-14 (Unaudited)

| | Total Market Value at 1-31-14 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|--|-------------------------------------|--|--|
| Diversified Financial Services | 2,820,000 | — | 2,820,000 | — |
| Convertible Bonds | 3,103,125 | — | 3,103,125 | — |
| Warrants | 6,268,802 | 2,663,299 | 3,605,503 | — |
| Certificate of Deposit | 77,658 | — | 77,658 | — |
| Total Investments in Securities | \$540,590,300 | \$449,899,496 | \$50,275,367 | \$40,415,437 |

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 10-31-13 | \$23,979,744 | \$8,988,653 | \$8,762,500 | \$41,730,897 |
| Realized gain (loss) | — | 134,461 | — | 134,461 |
| Change in unrealized appreciation (depreciation) | 1,523,424 | 64,404 | 90,981 | 1,678,809 |
| Purchases | 1,018,500 | — | — | 1,018,500 |
| Sales | — | (1,077,690) | — | (\$1,077,690) |
| Transfers into Level 3 | — | — | — | — |
| Transfers out of Level 3 | (2,019,540) | (1,050,000) | — | (\$3,069,540) |
| Balance as of 2-28-14 | \$24,502,128 | \$7,059,828 | \$8,853,481 | \$40,415,437 |
| Change in unrealized at period end* | \$1,523,424 | \$165,488 | \$90,981 | \$1,779,893 |

*Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at the period end.

Financial Opportunities Fund

As of 1-31-14 (Unaudited)

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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 1-31-14 | Valuation Technique | Unobservable Inputs | Input/ Range |
|-----------------|--|----------------------------|--|---|
| Common Stocks | \$13,612,083 | Market Approach | Book Value multiple/ Discount for lack of marketability | 1.11x - 1.34x (weighted average 14.36x) |
| | | | | 10% |
| | 10,890,045 | Market Approach | Offered Quotes/ Discount for lack of marketability | \$13.50 10% |
| | <u>\$24,502,128</u> | | | |
| Preferred Stock | \$7,059,828 | Market Approach | Offered Quotes | \$1,000 - \$2,403 (weighted average \$1,064) |
| Corporate Bonds | \$3,815,000 | Market Approach | Offered Quotes | \$109.00 |
| | 5,038,481 | Market Approach | Yield spread | 208bps |
| | <u>\$8,853,481</u> | | | |

Increases/decreases in book value multiples, offered quotes, or yield spread may result in increases/decreases in security valuation. Increases/decreases in discounts for lack of marketability may result in decreases/increases in security valuation.

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

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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

By: /s/ Andrew G. Arnott
Andrew G. Arnott
President

Date: March 24, 2014

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/ Andrew G. Arnott
Andrew G. Arnott
President

Date: March 24, 2014

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

Date: March 24, 2014