

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-Q
September 24, 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: July 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS

Financial Opportunities Fund

As of 7-31-14 (Unaudited)

| | Shares | Value |
|--|---------|----------------------|
| Common Stocks 104.4% (85.3% of Total Investments) | | \$465,040,060 |
| <hr/> | | |
| (Cost \$354,171,979) | | |
| Financials 104.4% | | 465,040,060 |
| <hr/> | | |
| Banks 87.7 % | | |
| 1st Source Corp. (Z) | 88,689 | 2,517,870 |
| Access National Corp. | 51,655 | 826,480 |
| Ameris Bancorp (Z) | 243,266 | 5,312,929 |
| Anchor Bancorp Wisconsin, Inc. (I)(R) | 169,300 | 2,740,975 |
| Anchor Bancorp, Inc. (I) | 88,416 | 1,702,008 |
| Avenue Bank (I) | 300,000 | 2,713,529 |
| Avidbank Holdings (I) | 200,000 | 2,234,880 |
| Bank of America Corp. (Z) | 384,352 | 5,861,368 |
| Bank of Marin Bancorp, Class A | 15,929 | 713,938 |
| Bankwell Financial Group, Inc. (I) | 76,657 | 1,310,835 |
| Bar Harbor Bankshares | 80,020 | 2,184,546 |
| BB&T Corp. (Z) | 377,599 | 13,978,715 |
| Bridge Capital Holdings (I)(Z) | 150,564 | 3,211,530 |
| Bryn Mawr Bank Corp. (Z) | 80,000 | 2,360,000 |
| BSB Bancorp, Inc. (I)(Z) | 177,195 | 3,045,982 |
| Camden National Corp. | 36,776 | 1,302,974 |
| Cascade Bancorp (I) | 211,303 | 1,145,262 |
| Centerstate Banks, Inc. | 116,069 | 1,209,439 |
| Chemical Financial Corp. | 116,773 | 3,222,935 |
| City Holding Company (Z) | 39,363 | 1,639,469 |
| Comerica, Inc. (Z) | 193,525 | 9,726,567 |
| Commerce Bancshares, Inc. (Z) | 95,424 | 4,299,805 |
| Community National Bank (I) | 132,221 | 1,844,483 |
| ConnectOne Bancorp, Inc. | 56,578 | 1,074,982 |
| CU Bancorp (I) | 91,813 | 1,704,049 |
| DNB Financial Corp. | 78,515 | 1,629,971 |
| Eastern Virginia Bankshares, Inc. (I) | 268,537 | 1,697,154 |

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| | | |
|--|-----------|------------|
| Evans Bancorp, Inc. | 69,760 | 1,632,384 |
| FCB Financial Holdings, Inc., Class A (I)(S) | 284,903 | 6,089,802 |
| FCB Financial Holdings, Inc., Class B (I)(S) | 6,901 | 147,509 |
| Fifth Third Bancorp (Z) | 452,067 | 9,258,332 |
| First Bancorp, Inc. (Z) | 266,499 | 4,373,249 |
| First Community Corp. | 136,228 | 1,450,828 |
| First Connecticut Bancorp, Inc. | 50,212 | 747,155 |
| First Financial Bancorp (Z) | 146,045 | 2,386,375 |
| First Horizon National Corp. (Z) | 180,033 | 2,120,789 |
| First Merchants Corp. | 118,683 | 2,365,352 |
| First Security Group, Inc./TN (I) | 1,192,189 | 2,336,690 |
| First Security Group, Inc./KY (I) | 83,942 | 1,641,501 |
| FirstMerit Corp. (Z) | 139,359 | 2,452,718 |
| Flushing Financial Corp. (Z) | 192,160 | 3,570,333 |
| FNB Corp. (Z) | 767,513 | 9,440,410 |
| Frost Bankers, Inc. (Z) | 208,025 | 16,219,709 |
| Glacier Bancorp, Inc. (Z) | 223,556 | 5,919,763 |
| Guaranty Bancorp | 22,818 | 296,634 |
| Hamilton State Bancshares (I) | 500,000 | 3,138,309 |
| Hancock Holding Company (Z) | 245,752 | 7,972,195 |
| Heritage Commerce Corp. (Z) | 387,733 | 3,101,864 |
| Heritage Financial Corp. (Z) | 194,590 | 3,095,927 |
| Heritage Oaks Bancorp (I) | 650,719 | 4,646,134 |
| Independent Bank Corp. | 125,407 | 1,660,389 |
| Independent Bank Corp. (Z) | 195,961 | 7,154,536 |

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Financial Opportunities Fund

As of 7-31-14 (Unaudited)

| | Shares | Value |
|-------------------------------------|---------|-------------|
| Financials (continued) | | |
| Intermountain Community Bancorp (I) | 115,108 | \$2,097,268 |
| John Marshall Bank (I) | 31,938 | 566,900 |
| JPMorgan Chase & Company (Z) | 274,274 | 15,817,382 |
| M&T Bank Corp. (Z) | 102,651 | 12,472,097 |

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| | | |
|--|---------|------------|
| MB Financial, Inc. (Z) | 183,150 | 4,934,061 |
| Mercantile Bank Corp. | 45,424 | 868,507 |
| Monarch Financial Holdings, Inc. | 162,521 | 1,912,872 |
| MutualFirst Financial, Inc. | 100,539 | 1,933,365 |
| NewBridge Bancorp (I) | 207,422 | 1,553,591 |
| Northrim BanCorp, Inc. | 99,739 | 2,443,606 |
| Old Second Bancorp, Inc. (I) | 202,363 | 979,437 |
| Pacific Continental Corp. | 183,645 | 2,468,189 |
| PacWest Bancorp (Z) | 41,762 | 1,740,223 |
| Park National Corp. (Z) | 42,113 | 3,172,793 |
| Park Sterling Corp. (Z) | 585,931 | 4,019,487 |
| Peoples Bancorp, Inc. | 74,645 | 1,741,468 |
| Prosperity Bancshares, Inc. (Z) | 127,654 | 7,420,527 |
| Sandy Spring Bancorp, Inc. | 57,363 | 1,342,868 |
| Shore Bancshares, Inc. (I) | 170,296 | 1,507,120 |
| Sierra Bancorp | 140,000 | 2,212,000 |
| Simmons First National Corp., Class A (Z) | 28,116 | 1,114,237 |
| South State Corp. (Z) | 82,457 | 4,791,576 |
| Southern First Bancshares, Inc. (I) | 61,519 | 861,266 |
| Southwest Bancorp, Inc. | 110,118 | 1,698,020 |
| Square 1 Financial, Inc., Class A (I) | 48,942 | 932,835 |
| State Bank Financial Corp. | 103,998 | 1,717,007 |
| Stock Yards Bancorp, Inc. | 10,929 | 319,892 |
| Suffolk Bancorp (Z)(I) | 135,334 | 2,740,514 |
| Sun Bancorp, Inc. (I) | 630,331 | 2,370,045 |
| SunTrust Banks, Inc. (Z) | 278,451 | 10,595,061 |
| Swedbank AB, Class A | 216,597 | 5,548,699 |
| Talmer Bancorp, Inc. (I) | 896,300 | 11,932,208 |
| The Community Financial Corp. | 56,672 | 1,246,784 |
| The PNC Financial Services Group, Inc. (Z) | 188,867 | 15,592,860 |
| Trico Bancshares (Z) | 202,536 | 4,530,730 |
| Trustmark Corp. (Z) | 123,537 | 2,845,057 |
| U.S. Bancorp (Z) | 385,314 | 16,194,747 |
| Union Bankshares Corp. (Z) | 214,144 | 5,113,759 |
| United Bankshares, Inc. | 74,856 | 2,401,380 |
| VantageSouth Bancshares, Inc. (I) | 247,500 | 1,435,500 |
| Virginia Heritage Bank (I) | 43,877 | 1,208,811 |
| Washington Trust Bancorp, Inc. (Z) | 123,905 | 4,262,332 |
| Wells Fargo & Company | 265,725 | 13,525,403 |
| WesBanco, Inc. (Z) | 137,003 | 4,093,650 |
| WestAmerica Bancorp. (Z) | 25,066 | 1,198,656 |

| | | |
|-------------------------------|---------|-----------|
| Westbury Bancorp, Inc. (I) | 88,349 | 1,333,186 |
| Wilshire Bancorp, Inc. (Z) | 406,363 | 3,827,939 |
| Yadkin Financial Corp. (I)(Z) | 219,197 | 4,068,296 |
| Zions Bancorporation (Z) | 265,769 | 7,659,463 |

Capital Markets 5.9 %

| | | |
|---------------------------------------|---------|------------|
| Apollo Global Management LLC, Class A | 41,658 | 1,093,939 |
| Apollo Investment Corp. | 350,000 | 2,971,500 |
| KKR & Company LP | 128,055 | 2,935,021 |
| State Street Corp. | 42,722 | 3,009,338 |
| The Blackstone Group LP | 98,870 | 3,231,072 |
| The Carlyle Group LP (Z) | 323,995 | 10,814,953 |

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Financial Opportunities Fund

As of 7-31-14 (Unaudited)

| | Shares | Value |
|---|---------|-------------|
| Financials (continued) | | |
| Triplepoint Venture Growth BDC Corp. | 125,000 | \$1,903,750 |
| Insurance 0.9 % | | |
| Gjensidige Forsikring ASA | 210,539 | 4,059,594 |
| Real Estate Investment Trusts 0.2 % | | |
| Digital Realty Trust, Inc. (Z) | 14,500 | 933,655 |
| Thriffs & Mortgage Finance 9.7 % | | |
| Berkshire Hills Bancorp, Inc. (Z) | 358,903 | 8,674,686 |
| Cheviot Financial Corp. | 114,092 | 1,464,941 |
| First Defiance Financial Corp. (Z) | 125,381 | 3,386,541 |
| Georgetown Bancorp, Inc. | 65,000 | 977,600 |
| Heritage Financial Group, Inc. (Z) | 123,914 | 2,490,671 |
| Hingham Institution for Savings (Z) | 70,000 | 5,780,600 |
| HomeStreet, Inc. (Z) | 134,465 | 2,345,070 |
| Hudson City Bancorp, Inc. (Z) | 267,248 | 2,605,668 |

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| | | |
|------------------------------------|---------|-----------|
| Provident Financial Holdings, Inc. | 97,339 | 1,387,081 |
| River Valley Bancorp | 46,552 | 1,012,040 |
| Simplicity Bancorp, Inc. | 109,586 | 1,775,293 |
| Southern Missouri Bancorp, Inc. | 56,094 | 2,005,361 |
| United Community Financial Corp. | 634,588 | 2,728,728 |
| United Financial Bancorp, Inc. | 108,463 | 1,375,311 |
| WSFS Financial Corp. (Z) | 73,787 | 5,282,411 |

Preferred Securities 9.6% (7.8% of Total Investments) \$42,622,581

(Cost \$39,476,981)

Financials 9.6% 42,622,581

Banks 3.2 %

| | | |
|---|---------|-----------|
| First Bancshare, 9.000% | 210,000 | 3,034,500 |
| First Citizens Bancshares, Inc., Series A, 9.000% | 15,038 | 3,343,699 |
| 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% (Z) | 200,000 | 5,566,000 |

Capital Markets 1.3 %

| | | |
|--|--------|-----------|
| Hercules Technology Growth Capital, Inc., 7.000% (Z) | 78,825 | 2,046,297 |
| JMP Group, Inc., 7.250% | 80,000 | 2,061,600 |
| JMP Group, Inc., 8.000% (Z) | 61,877 | 1,590,858 |

Real Estate Investment Trusts 2.6 %

| | | |
|--|---------|-----------|
| American Homes 4 Rent, 5.500% | 100,000 | 2,476,000 |
| Arbor Realty Trust, Inc., 7.375% | 100,000 | 2,469,000 |
| FelCor Lodging Trust, Inc., Series A, 1.950% | 86,950 | 2,191,140 |
| Sotherly Hotels, Inc., 8.000% | 60,000 | 1,582,800 |
| Strategic Hotels & Resorts, Inc., Series B, 8.250% (Z) | 112,600 | 2,878,056 |

Thriffs & Mortgage Finance 2.5 %

| | | |
|----------------------------------|---------|-----------|
| Banc of California, Inc., 7.500% | 143,088 | 3,705,979 |
| Flagstar Bancorp, Inc., 9.000% | 5,000 | 5,336,992 |
| WSFS Financial Corp., 6.250% (Z) | 80,000 | 2,112,000 |

Financial Opportunities Fund

As of 7-31-14 (Unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|---------------|---------------------|
| Corporate Bonds 4.8% (3.9% of Total Investments) | | | | \$21,515,760 |
| <hr/> | | | | |
| (Cost \$20,635,952) | | | | |
| Financials 4.8% | | | | 21,515,760 |
| <hr/> | | | | |
| Banks 3.7 % | | | | |
| Synovus Financial Corp. | 7.875 | 02/15/19 | 3,000,000 | 3,397,500 |
| United Community Banks, Inc. | 9.000 | 10/15/17 | 3,500,000 | 3,990,000 |
| VantageSouth Bancshares, Inc. | 7.625 | 08/12/23 | 5,000,000 | 5,162,472 |
| Zions Bancorporation (5.800% to 6-15-23, then 3 month LIBOR + 3.800%) (Q) | 5.800 | 06/15/23 | 4,150,000 | 3,989,188 |
| Capital Markets 0.5 % | | | | |
| E*TRADE Financial Corp. (Z) | 6.000 | 11/15/17 | 2,000,000 | 2,066,600 |
| Diversified Financial Services 0.6 % | | | | |
| Nationstar Mortgage LLC | 6.500 | 07/01/21 | 3,000,000 | 2,910,000 |
| Convertible Bonds 1.1% (1.0% of Total Investments) | | | | \$5,180,000 |
| <hr/> | | | | |
| (Cost \$5,000,000) | | | | |
| Financials 1.1% | | | | 5,180,000 |
| <hr/> | | | | |
| BlackRock Kelso Capital Corp. (Z) | 5.500 | 02/15/18 | 3,000,000 | 3,161,250 |
| New Mountain Finance Corp. (S) | 5.000 | 06/15/19 | 2,000,000 | 2,018,750 |
| | | | Shares | Value |
| Warrants 1.5% (1.2% of Total Investments) | | | | \$6,534,082 |

(Cost \$3,638,333)

Financials 1.5% **6,534,082**

| | | |
|---|-----------|-----------|
| Bank of Marin Bancorp (Expiration Date: 12-5-18, Strike Price: \$27.23) (I) | 58,437 | 1,059,537 |
| Citigroup, Inc. (Expiration Date: 1-4-19; Strike Price: \$106.10) (I) | 1,045,183 | 730,583 |
| Comerica, Inc. (Expiration Date: 11-14-18; Strike Price: \$29.40) (I) | 93,762 | 1,976,503 |
| Horizon Bancorp (Expiration Date: 12-19-18, Strike Price: \$17.68) (I) | 179,379 | 2,424,161 |
| TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price: \$16.93) (I) | 71,281 | 192,459 |
| Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$16.11) (I) | 30,979 | 7,745 |
| Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I) | 25,507 | 143,094 |

| | Yield* (%) | Maturity date | Par value | Value |
|--|------------|------------------|-----------|-------|
| Certificate of Deposit 0.0% (0.0% of Total Investments) | | | | |
| \$77,670 | | | | |

(Cost \$77,670)

| | | | | |
|--|-------|----------|--------|--------|
| 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 |
| 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 Banks | 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 | 05/27/15 | 1,989 | 1,989 |
| Milford Bank | 0.300 | 06/04/15 | 1,891 | 1,891 |
| Milford Federal Savings and Loan Association | 0.200 | 10/21/14 | 2,024 | 2,024 |
| 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 |

As of 7-31-14 (Unaudited)

| | Yield* (%) | Maturity date | Par value | Value |
|---|-------------------|--------------------------|------------------|-----------------------|
| 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 |
| | | | Par value | Value |
| Short-Term Investments 1.0% (0.8% of Total Investments) | | | | \$4,478,000 |
| <hr/> | | | | |
| (Cost \$4,478,000) | | | | |
| Repurchase Agreement 1.0% | | | | 4,478,000 |
| <hr/> | | | | |
| Repurchase Agreement with State Street Corp. dated 7-31-14 at 0.000% to be repurchased at \$4,478,000 on 8-1-14, collateralized by \$4,585,000 Federal Home Loan Mortgage Corp., 1.100% due 10-5-17 (valued at \$4,567,806, including interest) | | | 4,478,000 | 4,478,000 |
| Total investments (Cost \$427,478,915)† 122.4% | | | | \$545,448,153 |
| <hr/> | | | | |
| Other assets and liabilities, net (22.4%) | | | | (\$99,874,118) |
| <hr/> | | | | |
| Total net assets 100.0% | | | | \$445,574,035 |
| <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 7-31-14 |
|-----------------------------------|---------------------------------|---------------------|------------------------------|---------------------------|--|------------------------|
| Anchor Bancorp Wisconsin, Inc. | 9-20-13 | \$3,385,993 | 169,300 | 169,300 | 0.62% | \$2,740,975 |

(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 7-31-14 was \$209,464,723.

† At 7-31-14, the aggregate cost of investment securities for federal income tax purposes was \$427,494,547. Net unrealized appreciation aggregated \$117,953,606, of which \$129,657,570 related to appreciated investment securities and \$11,703,964 related to depreciated investment securities.

Financial Opportunities Fund

As of 7-31-14 (Unaudited)

Notes to 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 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.

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

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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. Securities with market value of approximately \$12,759,191 at the beginning of the year were transferred from Level 2 to Level 1 during the period since quoted prices in a active markets for identical securities became available. Securities with market value of approximately \$2,019,540 at the beginning of the year were transferred from Level 3 to Level 2 during the period since significant observable inputs became available.

The following is a summary of the values by input classification of the fund's investments as of July 31, 2014, by major security category or type:

| | Total Market Value at 7-31-14 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|--|---------------------------------|--|--|
| Common Stocks | | | | |
| Banks | \$390,795,236 | \$353,172,324 | \$21,151,287 | \$16,471,625 |
| Capital Markets | 25,959,573 | 25,959,573 | — | — |
| Insurance | 4,059,594 | — | 4,059,594 | — |
| Real Estate Investment Trusts | 933,655 | 933,655 | — | — |
| Thriffs & Mortgage Finance | 43,292,002 | 43,292,002 | — | — |
| Preferred Securities | | | | |
| Banks | 14,171,859 | 11,944,199 | 1,177,660 | 1,050,000 |
| Capital Markets | 5,698,755 | 5,698,755 | — | — |
| Real Estate Investment Trusts | 11,596,996 | 11,596,996 | — | — |
| Thriffs & Mortgage Finance | 11,154,971 | 5,817,979 | 5,336,992 | — |
| Corporate Bonds | | | | |
| Banks | 16,539,160 | — | 7,386,688 | 9,152,472 |
| Capital Markets | 2,066,600 | — | 2,066,600 | — |
| Diversified Financial Services | 2,910,000 | — | 2,910,000 | — |
| Convertible Bonds | 5,180,000 | — | 5,180,000 | — |
| Warrants | 6,534,082 | 3,050,384 | 3,483,698 | — |
| Certificate of Deposit | 77,670 | — | 77,670 | — |
| Short-Term Investments | 4,478,000 | — | 4,478,000 | — |
| Total Investments in Securities | \$545,448,153 | \$461,465,867 | \$57,308,189 | \$26,674,097 |

Financial Opportunities Fund

As of 7-31-14 (Unaudited)

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) | - | 252,699 | - | 252,699 |
| Change in unrealized appreciation (depreciation) | (1,961,695) | (363,662) | 389,972 | (1,935,385) |
| Purchases | 2,718,326 | - | - | 2,718,326 |
| Sales | - | (7,827,690) | - | (7,827,690) |
| Transfers into Level 3 | - | - | - | - |
| Transfers out of Level 3 | (8,264,750) | - | - | (8,264,750) |
| Balance as of 7-31-14 | \$16,471,625 | 1,050,000 | \$9,152,472 | \$26,674,097 |
| Change in unrealized at period end* | \$1,332,789 | - | \$389,972 | \$1,722,761 |

*Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at the period end. This balance is included in the change in unrealized appreciation (depreciation) on the Statement of operations .

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 7-31-14 | Valuation Technique | Unobservable Inputs | Input/ Range |
|---------------|--------------------------|---------------------|--|--|
| Common Stocks | \$8,592,813 | Market Approach | Book Value multiple/ Discount for lack of marketability | 1.0345x - 1.2995x (weighted average 1.2033x) 10% |
| | | | Book Value multiple/ | 1.0078x |

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| | | | | |
|-----------------|---------------------|-----------------|------------------------------------|------------|
| | 1,641,501 | Market Approach | Discount for lack of marketability | 20% |
| | | | Mid-point range/ | \$22.50 |
| | 6,237,311 | Market Approach | Discount for lack of marketability | 5% |
| | <u>\$16,471,625</u> | | | |
| Preferred Stock | \$1,050,000 | Market Approach | Offered Quotes | \$1,000.00 |
| Corporate Bonds | \$3,990,000 | Market Approach | Offered Quotes | \$114.00 |
| | 5,162,472 | Market Approach | Yield spread | 208bps |
| | <u>\$9,152,472</u> | | | |
| Total | \$26,674,097 | | | |

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.

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.

Financial Opportunities Fund

As of 7-31-14 (Unaudited)

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.

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

By: /s/ Andrew Arnott

Andrew Arnott
President

Date: September 23, 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 Arnott

Andrew Arnott
President

Date: September 23, 2014

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: September 23, 2014