

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-CSRS
July 05, 2013

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, 2013

ITEM 1. REPORTS TO STOCKHOLDERS.

Portfolio summary

Top 10 Holdings (27.1% of Total Investments on 4-30-13)^{1,2}

Wells Fargo & Company	3.5%	BB&T Corp.	2.6%
PNC Financial Services Group, Inc.	3.2%	Comerica, Inc.	2.3%
Cullen/Frost Bankers, Inc.	3.1%	M&T Bank Corp.	2.3%
U.S. Bancorp	3.1%	Berkshire Hills Bancorp, Inc.	2.0%
JPMorgan Chase & Company	3.0%	SunTrust Banks, Inc.	2.0%

Industry Composition^{1,3}

Commercial Banks	74.5%	Real Estate Investment Trusts	2.6%
Thrifts & Mortgage Finance	11.8%	Insurance	0.4%
Diversified Financial Services	5.0%	Short-Term Investments	1.6%
Capital Markets	4.1%		

¹ As a percentage of total investments on 4-30-13.

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 4-30-13 (unaudited)

	Shares	Value
Common Stocks 97.6% (80.5% of Total Investments)		\$366,805,081
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(Cost \$320,888,914)		
Financials 97.6%		366,805,081
Capital Markets 2.6%		
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KKR & Company LP	46,104	968,184
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The Blackstone Group LP	98,870	2,031,779
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The Carlyle Group LP (Z)	205,501	6,674,674
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Commercial Banks 76.2%		
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1st United Bancorp, Inc. (Z)	450,221	2,984,965
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Access National Corp.	47,155	592,738
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Ameris Bancorp (I)(Z)	243,266	3,374,099
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Anchor Bancorp, Inc. (I)	88,416	1,274,959
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Avenue Bank (I)(R)	300,000	1,961,289
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Bar Harbor Bankshares (Z)	53,347	1,920,492
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BB&T Corp. (Z)	387,599	11,926,421
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Bond Street Holdings LLC, Class A (I)(S)(Z)	284,903	3,988,642
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Bond Street Holdings, Inc. (I)(S)	6,901	96,614
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Bridge Capital Holdings (I)(Z)	150,564	2,195,223
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Bryn Mawr Bank Corp.	80,000	1,858,400
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BSB Bancorp, Inc. (I)	142,195	1,955,181
Camden National Corp.	36,776	1,227,951
Centerstate Banks, Inc. (Z)	362,291	3,014,261
Chemical Financial Corp.	49,753	1,233,874
City Holding Company (Z)	39,363	1,502,879
Comerica, Inc. (Z)	287,393	10,417,996
Commerce Bancshares, Inc. (Z)	66,613	2,671,847
ConnectOne Bancorp, Inc. (I)	21,761	631,069
Crescent Financial Bancshares, Inc. (I)	123,408	509,675
CU Bancorp (I)	91,813	1,285,382
Cullen/Frost Bankers, Inc. (Z)	235,579	14,231,327
DNB Financial Corp.	78,515	1,330,044
Eastern Virginia Bankshares, Inc. (I)	88,862	536,726
Evans Bancorp, Inc.	69,760	1,243,123
Fifth Third Bancorp (Z)	452,067	7,698,701
First Bancorp, Inc. Maine (Z)	266,499	4,554,468
First Community Corp.	136,228	1,215,154
First Connecticut Bancorp, Inc.	10,112	150,062
First Financial Bancorp	100,692	1,547,636
First Financial Holdings, Inc. (Z)	194,614	3,900,065

See notes to financial statements

Semiannual report | Financial Opportunities Fund 7

	Shares	Value
Commercial Banks (continued)		
First Horizon National Corp. (Z)	180,033	\$1,872,343
First Merchants Corp.	118,683	1,926,225
First Security Group, Inc. (I)(R)	1,192,189	3,232,722
First Southern Bancorp, Inc., Class B (Florida) (I)	78,390	348,836
Firstbank Corp.	45,424	576,885
FirstMerit Corp. (Z)	196,902	3,372,931
FNB Corp. (Z)	767,513	8,741,973
Glacier Bancorp, Inc. (Z)	223,556	4,124,608
Guaranty Bancorp (I)	114,094	241,879
Hamilton State Bancshares (I)(R)	200,000	1,402,945
Hancock Holding Company (Z)	245,752	6,701,657
Heritage Commerce Corp. (I)(Z)	387,733	2,547,406
Heritage Financial Corp.	134,466	1,875,801
Heritage Oaks Bancorp (I)(Z)	650,719	3,591,969
Independent Bank Corp. — Massachusetts (Z)	195,961	6,082,629
Intermountain Community Bancorp (I)	115,108	1,487,195
M&T Bank Corp. (Z)	102,651	10,285,630

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MB Financial, Inc. (Z)	123,205	3,050,556
Monarch Financial Holdings, Inc.	162,521	1,737,349
NewBridge Bancorp (I)	207,422	1,221,716
Northrim BanCorp, Inc.	77,232	1,682,113
Pacific Continental Corp.	183,645	2,053,151
PacWest Bancorp (Z)	41,762	1,158,060
Park National Corp. (Z)	42,113	2,879,687
Park Sterling Corp. (I)(Z)	585,931	3,357,385
Peoples Bancorp, Inc.	64,573	1,315,998
PNC Financial Services Group, Inc. (Z)	213,742	14,508,807
Prosperity Bancshares, Inc. (Z)	127,654	5,864,425
Sandy Spring Bancorp, Inc.	54,695	1,120,154
Sierra Bancorp	140,000	1,808,800
Southern First Bancshares, Inc. (I)	57,450	623,333
Southwest Bancorp, Inc. (I)	156,326	2,066,630
State Bank Financial Corp.	103,998	1,529,811
Suffolk Bancorp (I)	135,334	2,116,624
Sun Bancorp, Inc. (I)	550,598	1,772,926
SunTrust Banks, Inc. (Z)	309,973	9,066,710
Swedbank AB, Class A	164,324	4,052,419

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Talmer Bancorp, Inc. (I)(S)	896,300	7,161,384
Trico Bancshares (Z)	202,536	3,538,304
Trustmark Corp. (Z)	123,537	3,032,833
U.S. Bancorp (Z)	417,621	13,898,427
Union First Market Bankshares Corp. (Z)	161,746	3,058,617
United Bancorp, Inc. (I)	317,968	1,669,332
United Bankshares, Inc.	34,178	865,045
Washington Banking Company	67,556	932,273
Washington Trust Bancorp, Inc. (Z)	123,905	3,314,459
Wells Fargo & Company (Z)	419,857	15,946,169
WesBanco, Inc. (Z)	137,003	3,429,185

8 Financial Opportunities Fund | **Semiannual report**

See notes to financial statements

	Shares	Value
Commercial Banks (continued)		
Westamerica Bancorp. (Z)	25,066	\$1,087,614
Wilshire Bancorp, Inc. (I)(Z)	618,257	3,950,662
Yadkin Valley Financial Corp. (I)	565,710	2,268,497
Zions Bancorporation (Z)	313,588	7,720,537
Diversified Financial Services 4.9%		

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Bank of America Corp. (Z)	420,555	5,177,032
JPMorgan Chase & Company (Z)	274,274	13,442,169
Insurance 0.5%		
ACE, Ltd. (Z)	21,581	1,923,730
Real Estate Investment Trusts 0.9%		
Campus Crest Communities, Inc.	31,500	430,290
Digital Realty Trust, Inc. (Z)	14,500	1,022,540
Select Income REIT	32,258	920,321
Spirit Realty Capital, Inc.	50,000	1,076,500
Thriffs & Mortgage Finance 12.5%		
Berkshire Hills Bancorp, Inc. (Z)	358,903	9,281,232
Cheviot Financial Corp.	114,092	1,310,917
First Defiance Financial Corp. (Z)	125,381	2,838,626
Flushing Financial Corp. (Z)	192,160	2,916,989
Georgetown Bancorp, Inc.	65,000	893,750
Heritage Financial Group, Inc. (Z)	123,914	1,832,688
Hingham Institution for Savings (Z)	80,000	5,440,800
Home Federal Bancorp, Inc.	125,986	1,534,509
HomeStreet, Inc. (Z)	134,465	2,890,998
Hudson City Bancorp, Inc. (Z)	267,248	2,220,831
MutualFirst Financial, Inc.	100,539	1,615,662

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New York Community Bancorp, Inc. (Z)	365,166	4,947,999
Rockville Financial, Inc.	106,610	1,385,930
Simplicity Bancorp, Inc.	109,586	1,643,790
Southern Missouri Bancorp, Inc.	56,094	1,402,350
United Community Financial Corp. (I)	287,588	1,064,766
WSFS Financial Corp. (Z)	73,787	3,611,136
	Shares	Value
Preferred Securities 15.2% (12.5% of Total Investments)		\$57,081,169
(Cost \$54,481,809)		
Financials 15.2%		57,081,169
Capital Markets 1.0%		
Hercules Technology Growth Capital, Inc., 7.000% (Z)	78,825	2,099,898
JMP Group, Inc., 8.000%	61,877	1,587,145
Commercial Banks 10.2%		
Boston Private Financial Holdings, Inc., 6.950%	160,000	4,070,400
Fidelity Southern Corp., 5.000%	2,000	1,965,000
First Bancshare (5.000% to 2-1-14, then 9.000% thereafter)	210,000	2,284,413
First Citizens Bancshares, Inc., Series A (5.000% to 2-1-14, then 9.000% thereafter) (R)	15,038	2,712,526

See notes to financial statements

Semiannual report | Financial Opportunities Fund 9

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	Shares	Value
Commercial Banks (continued)		
First Financial Holdings, Inc., Series A (5.000% to 2-1-14, then 9.000% thereafter)	1,500	\$1,492,781
First Southern Bancorp, Inc. (5.000% to 2-1-14, then 9.000% thereafter)	134	231,125
Fresno First Bank, Series C, 5.000%	11,660	1,154,573
NewBridge Bancorp, Series A (5.000% to 2-1-14, then 9.000% thereafter)	4,000	3,922,000
Royal Bank of Scotland Group PLC, Series N, 6.350% (Z)	139,650	3,225,915
Royal Bank of Scotland Group PLC, Series T, 7.250% (Z)	106,273	2,674,891
Taylor Capital Group, Inc., Series A, 8.000% (Z)	90,000	2,380,500
United Bancorp, Inc., Series A (5.000% to 2-1-14, then 9.000% thereafter)	1,500	1,440,000
United Community Banks, Inc. (5.000% to 2-1-14, then 9.000% thereafter)	4,081	3,952,326
United Community Banks, Inc., Series B (5.000% to 2-1-14, then 9.000% thereafter)	3,000	3,000,000
Zions Bancorporation, 6.300% (Z)	140,000	3,801,000
Real Estate Investment Trusts 2.3%		
Cedar Realty Trust, Inc., 7.250%	22,730	595,753
CommonWealth REIT, 6.500%	35,722	847,683
FelCor Lodging Trust, Inc., Series A, 1.950%	86,950	2,107,668

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Strategic Hotels & Resorts, Inc., 8.250% (Z)	112,600	2,813,874
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Strategic Hotels & Resorts, Inc., Series C, 8.250% (Z)	86,500	2,172,015
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Thriffs & Mortgage Finance 1.7%

First Pactrust Bancorp, Inc., 7.500% (Z)	120,500	3,120,950
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United Community Financial Corp., Series A (I)	347	1,284,733
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WSFS Financial Corp., 6.250% (Z)	80,000	2,144,000
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	Rate (%)	Maturity date	Par value	Value
Corporate Bonds 4.2% (3.5% of Total Investments)				\$15,783,750

(Cost \$14,689,524)

Financials 4.2%				15,783,750
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Capital Markets 0.6%

E*TRADE Financial Corp. (Z)	6.000	11-15-17	\$2,000,000	2,115,000
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Commercial Banks 2.8%

Coal City Capital Trust I (P)(S)	2.087	09-01-28	1,000,000	730,000
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Synovus Financial Corp.	5.125	06-15-17	1,000,000	1,010,000
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Synovus Financial Corp. (Z)	7.875	02-15-19	3,000,000	3,442,500
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United Community Banks, Inc.	9.000	10-15-17	3,500,000	3,675,000
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Western Alliance Bancorp	10.000	09-01-15	1,500,000	1,665,000
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Diversified Financial Services 0.8%

Nationstar Mortgage LLC (S)(Z)	6.500	07-01-21	3,000,000	3,146,250
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	Rate (%)	Maturity date	Par value	Value
Convertible Bonds 0.8% (0.7% of Total Investments)				\$3,060,000

(Cost \$3,000,000)

Financials 0.8%				3,060,000
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BlackRock Kelso Capital Corp. (S)(Z)	5.500	02-15-18	\$3,000,000	3,060,000
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			Shares	Value
Investment Companies 0.1% (0.1% of Total Investments)				\$426,500

(Cost \$443,098)

Financials 0.1%				426,500
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FII BTG Pactual Corporate Office Fund			6,000	426,500
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Warrants 1.3% (1.1% of Total Investments)				\$4,748,700
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(Cost \$3,656,631)

Financials 1.3%				4,748,700
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Commercial Banks 1.1%

Bank of Marin Bancorp (Expiration Date: 12-5-18, Strike Price: \$27.23) (I)			58,123	857,224
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Comerica, Inc. (Expiration Date: 11-14-18, Strike Price: \$29.40) (I)			93,762	1,012,630
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Horizon Bancorp (Expiration Date: 12-19-18, Strike Price: \$17.68) (I)			178,684	2,048,423
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TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price: \$16.93) (I)			71,471	155,807
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Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$16.92) (I)			33,222	18,604
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Diversified Financial Services 0.2%

Citigroup, Inc. (Expiration Date: 1-4-19; Strike Price: \$106.10) (I)	1,045,183	564,294
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Thriffs & Mortgage Finance 0.0%

Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I)	27,297	91,718
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	Yield*	Maturity date	Par value	Value
Certificate of Deposit 0.0% (0.0% of Total Investments)				\$73,438

(Cost \$73,438)

Country Bank for Savings	1.000	08-28-14	\$1,936	1,936
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First Bank Richmond	2.226	12-05-13	19,076	19,076
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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	01-06-14	3,029	3,029
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Framingham Cooperative Bank	1.147	09-08-13	3,862	3,862
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Home Bank	0.867	12-04-13	18,442	18,442
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Machias Savings Bank	1.000	05-24-13	1,927	1,927
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Midstate Federal Savings and Loan	1.040	05-27-13	1,959	1,959
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Milford Bank	0.995	06-04-13	1,853	1,853
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Milford Federal Savings and Loan Association	0.250	10-21-13	2,019	2,019
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Mount McKinley Savings Bank	0.200	12-03-13	1,693	1,693
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Mt. Washington Bank	1.000	10-31-13	1,839	1,839
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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	0.998	05-30-13	1,891	1,891
OBA Federal Savings and Loan	0.750	06-15-13	1,307	1,307
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	1.140	05-10-13	1,985	1,985

See notes to financial statements

Semiannual report | Financial Opportunities Fund 11

	Par value	Value
Short-Term Investments 2.0% (1.6% of Total Investments)		\$7,444,000
(Cost \$7,444,000)		
Repurchase Agreement 2.0%		7,444,000
Repurchase Agreement with State Street Corp. dated 4-30-13 at 0.010% to be repurchased at \$7,444,002 on 5-1-13, collateralized by \$7,605,000 U.S. Treasury Bill, 0.010% due 4-3-14 (valued at \$7,593,593, including interest)		
	\$7,444,000	7,444,000
Total investments (Cost \$404,677,414)†121.2%		\$455,422,638
Other assets and liabilities, net (21.2%)		(\$79,610,956)
Total net assets 100.0%		\$375,811,682

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

(I) Non-income producing security.

(P) Variable rate obligation. The coupon rate shown represents the rate at period end.

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

Value as a

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Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Ending share amount	percentage of Fund's net assets	Value as of 4-30-13
Avenue Bank	1-29-07					