

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-CSR
December 28, 2012

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 (formerly John Hancock Bank and Thrift Opportunity 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: October 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS

Management's discussion of

Fund performance

By John Hancock Asset Management a division of
Manulife Asset Management (US) LLC

In September 2012, the Fund's Board of Trustees approved a change to the Fund's 80% investment policy designed to provide for greater flexibility. In conjunction with that change, the Fund's name was changed from John Hancock Bank and Thrift Opportunity Fund to John Hancock Financial Opportunities Fund. These changes became effective December 14, 2012. The ticker symbol will remain BTO.

U.S. stocks produced double-digit gains during the 12 months ended October 31, 2012, although performance was volatile. Worries about a global economic slowdown and the ongoing European sovereign debt crisis meant there were periods of sharp declines in U.S. equity markets. But coordinated action by the U.S. Federal Reserve and the European Central Bank provided optimism that the worst economic and political outcomes would be avoided, buoying financial markets. In that environment, banking shares were among the best performing segments of the U.S. stock market.

For the 12 months ended October 31, 2012, John Hancock Financial Opportunities Fund posted total returns of 27.70% at net asset value (NAV) and 33.51% at market price. The difference in the Fund's performance at NAV and its performance at market price stems from the fact that the market share price is subject to the dynamics of secondary market trading, which could cause it to trade at a discount or premium to the Fund's share price at NAV at any time. By comparison, the Fund's benchmark, the S&P Composite 1500 Banks Index, returned 27.32%. One key group of contributors to Fund performance was smaller, regional lenders in which we initiated positions over the last several years, when many of these stocks were trading below their tangible book value (in our view an important measure of a business's worth). Fund performance also benefited from the trend toward consolidation in the sector, as a number of the Fund's holdings were involved in mergers during the period. The healthier housing market also helped a number of Fund holdings. In a period of such strong performance, very few positions actually produced negative absolute returns. However, a number of companies in the Fund had positive returns but lagged the benchmark. These tended to be shares of comparatively high-quality banks that held up better during the financial crisis in 2008 and its aftermath, but lagged during the period.

This commentary reflects the views of the portfolio managers through the end of the period discussed in this report. The managers' statements reflect their own opinions. As such, they are in no way guarantees of future events, and are not intended to be used as investment advice or a recommendation regarding any specific security. They are also subject to change at any time as market and other conditions warrant.

Past performance is no guarantee of future results.

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

Portfolio summary

**Top 10 Holdings (32.3% of Net Assets on
10-31-12)^{1,2}**

Cullen/Frost Bankers, Inc.	3.7%	SunTrust Banks, Inc.	3.3%
M&T Bank Corp.	3.6%	JPMorgan Chase & Company	3.3%
PNC Financial Services Group, Inc.	3.5%	Zions Bancorporation	2.9%
Wells Fargo & Company	3.5%	BB&T Corp.	2.7%
U.S. Bancorp	3.4%	Comerica, Inc.	2.4%

Industry Composition^{1,3}

Commercial Banks	77.6%	Capital Markets	0.6%
Thrifts & Mortgage Finance	13.8%	Real Estate Investment Trusts	0.3%
Diversified Financial Services	6.6%	Short-Term Investments & Other	1.1%

¹ As a percentage of net assets on 10-31-12.

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 10-31-12

	Shares	Value
Common Stocks 88.4%		\$309,955,298

(Cost \$289,668,440)

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Financials 88.4%

309,955,298

Commercial Banks 70.5%

1st United Bancorp, Inc. (I)	450,221	2,705,828
Ameris Bancorp (I)	243,266	2,595,648
Anchor Bancorp, Inc. (I)	88,416	1,145,871
Avenue Bank (I)(R)	300,000	1,712,751
Bar Harbor Bankshares	49,632	1,759,951
BB&T Corp.	322,283	9,330,093
Bond Street Holdings LLC, Class A (I)(S)	284,903	5,270,706
Bond Street Holdings LLC, Class B (I)(S)	6,901	127,669
Bridge Capital Holdings (I)	150,564	2,250,932
Bryn Mawr Bank Corp.	80,000	1,811,200
BSB Bancorp, Inc. (I)	125,261	1,614,614
Camden National Corp.	36,776	1,283,482
Centerstate Banks, Inc.	362,291	3,141,063
Chemical Financial Corp.	8,753	205,871
City Holding Company	39,363	1,382,429
Comerica, Inc.	287,393	8,567,185
Commerce Bancshares, Inc.	63,441	2,415,830
CU Bancorp (I)	86,082	1,110,458

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Cullen/Frost Bankers, Inc.	235,579	13,027,519
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DNB Financial Corp.	78,515	1,216,983
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Eastern Virginia Bankshares, Inc. (I)	88,862	454,973
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ECB Bancorp, Inc.	34,763	509,973
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Evans Bancorp, Inc.	67,713	1,093,565
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Fifth Third Bancorp	452,067	6,568,534
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First Bancorp, Inc. Maine	146,499	2,414,304
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First California Financial Group, Inc. (I)	145,450	981,788
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First Community Corp.	126,784	1,099,217
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First Connecticut Bancorp, Inc.	10,112	138,433
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First Horizon National Corp.	180,033	1,676,107
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First Merchants Corp.	118,683	1,745,827
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First Southern Bancorp, Inc., Class B	78,390	548,730
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Firstbank Corp/alma Mi	37,285	413,864
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FirstMerit Corp.	170,879	2,368,383
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FNB Corp.	767,513	8,235,414
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Glacier Bancorp, Inc.	223,556	3,241,562

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See notes to financial statements

	Shares	Value
Commercial Banks (continued)		

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Guaranty Bancorp (I)	91,678	\$167,771
Hancock Holding Company	232,176	7,334,440
Heritage Commerce Corp. (I)	387,733	2,555,160
Heritage Financial Corp.	134,466	1,859,665
Heritage Oaks Bancorp (I)	650,719	3,539,911
Independent Bank Corp.	195,961	5,782,809
Intermountain Community Bancorp (I)	115,108	1,347,915
KeyCorp	216,866	1,826,012
M&T Bank Corp.	102,651	10,685,969
MB Financial, Inc.	123,205	2,496,133
NewBridge Bancorp. (I)	207,422	893,989
Northrim BanCorp, Inc.	77,232	1,740,037
Pacific Continental Corp.	183,645	1,706,062
Park National Corp.	39,113	2,602,970
Park Sterling Corp. (I)	585,931	2,929,655
Peoples Bancorp, Inc.	64,573	1,375,405
PNC Financial Services Group, Inc.	213,742	12,437,647
Prosperity Bancshares, Inc.	127,654	5,343,596
Sandy Spring Bancorp, Inc.	54,695	1,045,768
Sierra Bancorp	140,000	1,575,000

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Southcoast Financial Corp. (I)	23,704	110,935
Southern First Bancshares Inc. (I)	40,562	401,564
Southwest Bancorp, Inc. (I)	156,326	1,686,758
State Bank Financial Corp.	103,998	1,577,650
Suffolk Bancorp (I)	448	6,729
Suffolk Bancorp (I)	89,681	1,266,269
Sun Bancorp, Inc. (I)	550,598	1,701,348
SunTrust Banks, Inc.	429,947	11,694,558
SVB Financial Group (I)	81,476	4,610,727
Talmer Bancorp, Inc. (I)(S)	505,965	3,726,497
Trico Bancshares	202,536	3,402,605
Trustmark Corp.	123,537	2,899,413
U.S. Bancorp	359,665	11,944,475
Union First Market Bankshares Corp.	161,746	2,539,412
United Bancorp, Inc. (I)	317,968	1,389,520
Univest Corp. of Pennsylvania	4,127	69,829
Washington Banking Company	67,556	923,491
Washington Trust Bancorp, Inc.	123,905	3,344,196
Wells Fargo & Company	363,605	12,249,852
WesBanco, Inc.	137,003	3,014,066

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Westamerica Bancorp.	30,499	1,345,616
Wilshire Bancorp, Inc. (I)	618,257	4,024,853
Zions Bancorporation (C)	465,660	9,997,720
Diversified Financial Services 5.4%		
Bank of America Corp. (C)	820,555	7,647,573
JPMorgan Chase & Company	274,274	11,431,740

See notes to financial statements

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	Shares	Value
Real Estate Investment Trusts 0.3%		
Digital Realty Trust, Inc.	14,500	\$890,735
Thriffs & Mortgage Finance 12.2%		
Berkshire Hill Bancorp, Inc.	358,903	8,427,042
Cheviot Financial Corp.	114,092	1,015,419
First Defiance Financial Corp.	125,381	2,219,244
First Financial Holdings, Inc.	194,614	2,744,057
Flushing Financial Corp.	187,981	2,923,105
Georgetown Bancorp, Inc. (I)	65,000	718,250
Heritage Financial Group, Inc.	123,914	1,657,969
Hingham Institution for Savings	80,000	5,436,000

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Home Federal Bancorp, Inc.	125,986	1,438,760
HomeStreet, Inc. (I)	80,907	3,623,015
Kaiser Federal Financial Group, Inc.	109,586	1,690,912
MutualFirst Financial, Inc.	100,539	1,222,554
New York Community Bancorp, Inc.	365,166	5,061,201
Southern Missouri Bancorp, Inc.	55,905	1,341,720
WSFS Financial Corp.	73,787	3,125,248
	Shares	Value
Preferred Securities 5.7%		\$19,817,732
(Cost \$18,456,039)		
Financials 5.7%		19,817,732
Capital Markets 0.6%		
Hercules Technology Growth Capital Inc., 7.000%	78,825	1,986,390
Commercial Banks 3.2%		
Banner Corp., 5.000%	4,000	3,912,875
First Southern Bancorp, Inc., 5.000% (I)	134	405,184
M&T Bank Corp., 5.000% (I)	2,000	2,035,000
Monarch Financial Holdings, Inc., Series B, 7.800%	43,339	1,300,170
Southern Community Capital Trust II, 7.950%	44,417	499,247
United Bancorp, Inc., 5.000% (I)	1,500	1,425,000
Yadkin Valley Financial Corp. (12.000% to 3-31-13, then 15.000% thereafter)	1,584	1,539,998

Diversified Financial Services 0.3%

Fresno First Bank, 5.000% (I)	11,660	1,107,700
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Thriffs & Mortgage Finance 1.6%

First Financial Holdings, Inc., 5.000%	1,500	1,431,469
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First Pctrust Bancorp, Inc., 7.500%	80,500	2,092,195
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WSFS Financial Corp., 6.250%	80,000	2,082,504
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	Rate (%)	Maturity date	Par value	Value
Corporate Bonds 3.7%				\$12,834,063

(Cost \$12,207,048)

Financials 3.7%				12,834,063
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Commercial Banks 2.9%

Coal City Capital Trust I (S)	2.221	09-01-28	\$1,000,000	735,000
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Synovus Financial Corp.	5.125	06-15-17	1,000,000	980,000
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Synovus Financial Corp.	7.875	02-15-19	3,000,000	3,375,000
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United Community Banks, Inc.	9.000	10-15-17	3,500,000	3,517,500
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Western Alliance Bancorp	10.000	09-01-15	1,500,000	1,650,000
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Diversified Financial Services 0.8%

Citigroup, Inc.	5.950	12-29-49	2,500,000	2,576,563
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	Shares	Value
Warrants 1.1%		\$4,000,750

(Cost \$3,656,631)

Financials 1.1%		4,000,750
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Commercial Banks 1.0%

Bank of Marin Bancorp (Expiration Date: 12-5-18, Strike Price: \$27.23) (I)	58,003	635,901
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Comerica, Inc. (Expiration Date: 11-14-18, Strike Price: \$29.40) (I)	93,762	681,650
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Horizon Bancorp (Expiration Date: 12-19-18, Strike Price: \$17.68) (I)	119,123	2,054,304
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TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price: \$16.93) (I)	71,471	105,062
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Valley National Bancorp (Expiration Date: 11-14-18, Strike Price: \$16.92) (I)	33,222	22,591
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Diversified Financial Services 0.1%

Citigroup, Inc. (Expiration Date: 1-4-19; Strike Price: \$106.10) (I)	1,045,183	413,892
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Thriffs & Mortgage Finance 0.0%

Washington Federal, Inc. (Expiration Date: 11-14-18, Strike Price: \$17.57) (I)	27,297	87,350
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See notes to financial statements

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	Yield*	Maturity date	Par value	Value
Certificate of Deposit 0.0%				\$72,379

(Cost \$72,379)

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.	0.992	04-01-13	4,809	4,813
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	1.324	04-20-13	2,071	2,071
Machias Savings Bank	1.980	05-24-13	1,927	1,927
Midstate Federal Savings and Loan	1.040	05-27-13	1,959	1,959
Milford Bank	0.995	06-04-13	1,853	1,853
Milford Federal Savings and Loan Association	0.350	04-20-13	2,016	2,016
Mount Mckinley Savings Bank	0.400	12-03-12	1,689	1,689
Mt. Washington Bank	1.500	10-31-13	1,839	1,839
Newburyport Bank	0.750	10-20-14	2,062	2,062
Newton Savings Bank	0.999	05-30-13	1,891	1,891
OBA Federal Savings and Loan	0.750	06-15-13	1,307	1,307
Plymouth Savings Bank	0.600	04-21-13	1,908	1,908
Salem Five Cents Savings Bank	0.600	12-17-12	1,717	1,717
Sunshine Federal Savings and Loan Association	1.122	05-10-13	1,985	2,011
Total investments (Cost \$324,060,537)†98.9%				\$346,680,222
Other assets and liabilities, net 1.1%				\$3,770,896
Total net assets 100.0%				\$350,451,118

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

* 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.

(C) All or a portion of this security is segregated as collateral for options. Total collateral value at 10-31-12 was \$6,948,500.

(I) Non-income producing security.

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

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 10-31-12
Avenue Bank	1-29-07	\$3,000,000	300,000	300,000	0.49%	\$1,712,751

(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.

† At 10-31-12, the aggregate cost of investment securities for federal income tax purposes was \$324,076,169. Net unrealized appreciation aggregated \$22,604,053, of which \$49,337,543 related to appreciated investment securities and \$26,733,490 related to depreciated investment securities.

FINANCIAL STATEMENTS

Financial statements

Statement of assets and liabilities 10-31-12

This Statement of assets and liabilities is the Fund's balance sheet. It shows the value of what the Fund owns, is due and owes. You'll also find the net asset value for each common share.

Assets

Investments, at value (Cost \$324,060,537)	\$346,680,222
Cash	1,908,714
Receivable for investments sold	1,853,167
Dividends and interest receivable	402,100

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Other receivables and prepaid expenses 60,426

Total assets 350,904,629

Liabilities

Payable for investments purchased 316

Written options, at value (Premiums received \$113,997) 264,250

Payable to affiliates

Administrative services fees 29,963

Trustees' fees 60,050

Other liabilities and accrued expenses 98,932

Total liabilities 453,511

Net assets

Paid-in capital \$328,038,450

Accumulated distributions in excess of net investment income (41,132)

Accumulated net realized gain (loss) on investments and written options (15,632)

Net unrealized appreciation (depreciation) on investments and written options 22,469,432

Net assets \$350,451,118

Net asset value per share

Based on 18,528,511 shares of beneficial interest outstanding — unlimited number of shares authorized with no par value \$18.91

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FINANCIAL STATEMENTS

Statement of operations For the year ended 10-31-12

This Statement of operations summarizes the Fund's investment income earned and expenses incurred in operating the Fund. It also shows net gains (losses) for the period stated.

Investment income

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Dividends	\$7,174,881
Interest	527,559
Total investment income	7,702,440
Expenses	
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Investment management fees	3,815,877
Administrative services fees	829,992
Transfer agent fees	51,492
Trustees' fees	45,166
Printing and postage	155,409
Professional fees	84,675
Custodian fees	45,713
Registration and filing fees	10,276
Other	50,341
Total expenses	5,088,941
Less expense reductions	(497,995)
Net expenses	4,590,946
Net investment income	3,111,494
Realized and unrealized gain (loss)	
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Net realized gain on	
Investments	13,848,986
Written options	109,997
	13,958,983
Change in net unrealized appreciation (depreciation) of	
Investments	60,467,731
Written options	(150,253)
	60,317,478
Net realized and unrealized gain	74,276,461
Increase in net assets from operations	\$77,387,955

FINANCIAL STATEMENTS

Statements of changes in net assets

These Statements of changes in net assets show how the value of the Fund's net assets has changed during the last two periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of Fund share transactions.