

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Form N-CSR
December 24, 2015

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: October 31, 2015

ITEM 1. SHAREHOLDERS REPORT.

John Hancock

Financial Opportunities Fund

Ticker: BTO

Annual report 10/31/15

A message to shareholders

Dear shareholder,

U.S. stocks experienced a spike in volatility in recent months. The pullback we had anticipated for some months took place in August, and stocks experienced their first official correction a decline of more than 10% in the stock market in more than four years. There were several headwinds keeping stock prices from moving higher all year, but the headline for this summer's correction was the news of slowing economic growth in China and the effect that might have on global growth. While the market subsequently rebounded, for the time being, global economic data continues to be a leading driver of investor sentiment.

Market volatility is naturally unnerving, which is why we recommend that investors maintain a regular dialogue with their financial advisors. Your advisor can help put market events into context and determine whether your portfolio is sufficiently diversified and continues to match your long-term financial goals.

Introducing John Hancock Multifactor Exchange-Traded Funds (ETFs)

We believe investors benefit from a combination of active and passive strategies in their portfolios. That's why, for years, we've offered actively managed funds to our shareholders, alongside asset allocation portfolios that employ a mix of active and passive strategies. That same thinking is what led us to team up with Dimensional Fund Advisors LP a company regarded as one of the pioneers in strategic beta investing* for the launch of the passively managed John Hancock Multifactor ETFs. Each ETF seeks to track a custom index built upon decades of academic research into the factors that drive higher expected returns: smaller capitalizations, lower valuations, and higher profitability. For nearly 30 years, it's just the kind of time-tested approach we have looked for as a manager of managers. For more information, visit our website at jhinvestments.com/etf.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

Andrew G. Arnott
President and Chief Executive Officer
John Hancock Investments

This commentary reflects the CEO's views as of October 31, 2015. They are subject to change at any time. For more up-to-date information, you can visit our website at jhinvestments.com.

* Strategic beta investing ETFs seek to improve upon cap-weighted strategies by tracking a custom index that combines active management insight with the discipline of a rules-based approach.

John Hancock
Financial Opportunities Fund

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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide a high level of total return consisting of long-term capital appreciation and current income.

AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/15 (%)

The S&P Composite 1500 Banks Index is an unmanaged index of banking sector stocks in the S&P 1500 Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses and sales charges, which would result in lower returns.

The fund's most recent performance and current annualized distribution rate can be found at jhinvestments.com.

The performance data contained within this material represents past performance, which does not guarantee future results.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Growth concerns weighed on financials

Financial stocks with capital markets or international exposure were negatively impacted by fears of a global growth slowdown.

Stock selection drove results relative to the index

The fund outperformed its comparative index, the S&P Composite 1500 Banks Index, owing primarily to stock selection in the small-cap and regional bank sector.

The fund's domestic exposure helped

A focus on financial stocks tied directly to the U.S. economy contributed to performance during the period.

PORTFOLIO COMPOSITION AS OF 10/31/15 (%)

A note about risks

As is the case with all closed-end funds, shares of this fund may trade at a discount or a premium to the fund's net asset value (NAV). An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial return of capital, which may increase the potential tax gain or reduce the potential tax loss of a subsequent sale of shares of the fund. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Investments in higher-yielding, lower-rated securities are subject to a higher risk of default. An issuer of securities held by the fund may default, have its credit rating downgraded, or otherwise perform poorly, which may affect fund performance. Certain market conditions, including reduced trading volume, heightened volatility, and rising interest rates, may impair liquidity, the ability of the fund to sell securities or close derivative positions at advantageous prices. The fund's use of leverage creates additional risks, including greater volatility of the fund's NAV, market price, and returns. There is no assurance that the fund's leverage strategy will be successful. Focusing on a particular industry or sector may increase the fund's volatility and make it more susceptible market, economic, and regulatory risks as well as other factors affecting those industries or sectors.

Discussion of fund performance

An interview with Portfolio Manager Lisa A. Welch, John Hancock Asset Management a division of Manulife Asset Management (US) LLC

Lisa A. Welch

Portfolio Manager

John Hancock Asset Management

What factors affected financial stocks over the past 12 months?

Ongoing uncertainty over the timing of an initial interest-rate increase by the U.S. Federal Reserve (Fed) caused financial stocks to trail the broad market S&P 500 Index during the reporting period. Following an improving series of U.S. economic reports, headlined by solid job growth and a second-quarter GDP growth reading of 3.9%, the Fed disappointed investors at its September meeting by failing to raise its target for the fed funds rate as we had expected. In their decision, Fed policymakers cited concerns over the negative impact of recent global turmoil on the United States, reaffirming worries about worldwide economic growth just a month after China devalued its currency in an effort to stabilize its slowing economy.

Equities had moved higher for the first nine months of the reporting period, boosted by solid corporate earnings and continued accommodation from the Fed as well as central banks in Europe, Japan, and China. But China's move, combined with falling oil prices, emerging-market weakness, and continued strength of the U.S. dollar, led to a sharp sell-off in equities and the first correction for the S&P 500 Index since 2011. Financial stocks declined in line with the broader market.

How did the fund respond to these market conditions?

The United States remains the brightest spot in the global economy and, as a result, financial stocks with the most direct exposure to the U.S. economy fared the best during the reporting period. These included small-cap and regional banks, insurance companies, and real estate investment trusts. The

"The United States remains the brightest spot in the global economy and, as a result, financial stocks with the most direct exposure to the U.S. economy fared the best during the reporting period."

fund's exposure to regional banks helped it to outperform its comparative index, the S&P Composite 1500 Banks Index.

Stocks with exposure to capital markets or global demand, including asset managers and money center banks that provide lending to multinational companies, were underperformers.

What stocks had the greatest positive impact on relative performance?

Successful acquisition strategies were a common trait of the fund's top performers. Georgia-based Ameris Bancorp and FCB Financial Holdings, Inc., parent of Florida Community Bank, gained on solid loan growth, increasing market share, and improving earnings resulting from acquisitions of smaller banks. Michigan-based Talmer Bancorp, Inc., which was established during the financial crisis to buy failed banks, also benefited from solid execution of its merger-and-acquisition program as well as a recovering Midwest economy. We initially invested the fund in FCB and Talmer as private companies and both had their initial public offerings in 2014.

INDUSTRY COMPOSITION AS OF 10/31/15 (%)

"The fund's overall bond weighting declined slightly as we wait for higher income opportunities."

Which holdings detracted the most from results?

The fund's underweight in money center banks JPMorgan Chase & Co. and Wells Fargo & Company, which make up more than 39% (on average) of the comparative index and outperformed during the reporting period, was a significant detractor from performance. Other detractors included alternative asset manager The Carlyle Group LP, which was hurt by increased volatility that provided fewer opportunities to realize the value of its private company holdings, and Texas-based Cullen/Frost Bankers, Inc., whose business is closely tied to an oil industry suffering from price declines and reduced drilling activity.

How was the fund positioned at the end of the period?

We continue to seek out attractive opportunities to provide yield support for the fund's managed distribution. Based on our view that rates and borrowing costs will soon increase, we entered the fund into \$20 million of swaps contracts during the year that exchanged fixed-rate securities for floating-rate income that adjusts with interest rates. The fund's overall bond weighting declined slightly as we wait for higher income opportunities.

TOP 10 HOLDINGS AS OF 10/31/15 (%)

JPMorgan Chase & Co.	2.8
U.S. Bancorp	2.3
Wells Fargo & Company	2.3
BB&T Corp.	2.3
Cullen/Frost Bankers, Inc.	2.3
M&T Bank Corp.	2.1
Talmer Bancorp, Inc., Class A	2.0
The PNC Financial Services Group, Inc.	2.0
SunTrust Banks, Inc.	1.9
FNB Corp.	1.7
TOTAL	21.7

As a percentage of total investments.

Cash and cash equivalents are not included.

We are disappointed that the Fed did not raise interest rates during the year, but remain positive on the financials sector, as a continued economic recovery will at some point lead to a normalization of rates. Local and regional banks are performing well in the current environment. In general, banks should be the beneficiaries of a rate tightening cycle.

MANAGED BY

Susan A. Curry

On the fund since 2006

Investing since 1993

Lisa A. Welch

On the fund since 1998

Investing since 1986

Ryan P. Lentell, CFA

On the fund since 2015

Investing since 1999

The views expressed in this report are exclusively those of Lisa A. Welch, John Hancock Asset Management, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Fund's investments

As of 10-31-15

	Shares	Value
Common stocks 106.9% (86.9% of Total investments) (Cost \$368,363,301)		\$515,835,560
Financials 106.9%		515,835,560
Banks 90.8 %		
1st Source Corp.	97,557	3,098,410
Access National Corp.	51,655	1,068,742
Ameris Bancorp	309,284	9,742,446
Anchor Bancorp, Inc. (I)	79,574	1,899,431
Avenue Bank (I)	300,000	4,185,000
Avidbank Holdings (I)	200,000	2,492,900
Bank of America Corp.	333,959	5,603,832
Bank of Marin Bancorp	55,576	2,955,532
Bankwell Financial Group, Inc. (I)	76,657	1,482,546
Bar Harbor Bankshares	80,020	2,828,707
BB&T Corp.	363,599	13,507,703
Berkshire Hills Bancorp, Inc.	358,903	10,264,626
Bryn Mawr Bank Corp.	80,000	2,330,400
Camden National Corp.	36,776	1,437,574
Chemical Financial Corp.	95,703	3,247,203
Citigroup, Inc.	28,193	1,499,022
Citizens Financial Group, Inc.	158,027	3,840,056
City Holding Company	39,363	1,882,732
Comerica, Inc.	167,706	7,278,440
	100,195	4,563,882

Commerce Bancshares, Inc.		
Communities First Financial Corp. (I)(V)	119,058	1,232,250
County Bancorp, Inc.	56,180	1,029,779
CU Bancorp (I)	91,813	2,214,530
Cullen/Frost Bankers, Inc.	197,034	13,485,007
DNB Financial Corp.	78,515	2,139,534
Eagle Bancorp Montana, Inc.	75,106	865,221
Eastern Virginia Bankshares, Inc.	198,225	1,282,516
Evans Bancorp, Inc.	69,760	1,744,000
FCB Financial Holdings, Inc., Class A (I)	221,342	7,870,922
Fifth Third Bancorp	452,067	8,611,876
First Bancorp, Inc.	266,499	5,631,124
First Bancshares, Inc.	210,000	3,378,900
First Business Financial Services, Inc.	41,766	1,029,532
First Citizens BancShares, Inc., Class A	15,038	3,851,833
First Community Corp.	136,228	1,788,674
First Connecticut Bancorp, Inc.	202,450	3,518,581

SEE NOTES TO FINANCIAL STATEMENTS

	Shares	Value
Financials (continued)		
Banks (continued)		
First Financial Bancorp	146,045	\$2,815,748
First Merchants Corp.	118,683	3,113,055
First Security Group, Inc. (KY) (I)	1,192,189	2,789,722
First Security Group, Inc. (TN)	83,942	1,930,666
FirstMerit Corp. (L)(Z)	139,359	2,618,556
Flushing Financial Corp.	164,093	3,452,517
FNB Corp.	767,513	10,338,400
Glacier Bancorp, Inc.	223,556	6,116,492
Great Western Bancorp, Inc.	159,455	4,506,198
Hamilton State Bancshares (I)	500,000	3,154,999
Hancock Holding Company	245,752	6,782,755
Heritage Commerce Corp.	387,733	4,102,215
Heritage Financial Corp.	194,590	3,584,348
Heritage Oaks Bancorp	650,719	5,732,834
Horizon Bancorp	179,816	4,693,198
Howard Bancorp, Inc. (I)	104,350	1,316,897
Independent Bank Corp. (MA)	195,961	9,159,217
Independent Bank Corp. (MI)	125,407	1,815,893
JPMorgan Chase & Co.	258,114	16,583,825
KeyCorp	667,659	8,292,325
M&T Bank Corp.	102,651	12,302,722
MainSource Financial Group, Inc.	106,598	2,306,781
MB Financial, Inc.	183,150	5,904,756
Merchants Bancshares, Inc.	56,125	1,769,060
	162,521	2,120,899

Monarch Financial Holdings, Inc.		
MutualFirst Financial, Inc.	100,539	2,354,623
National Commerce Corp. (I)	50,542	1,269,110
NewBridge Bancorp	207,422	2,345,943
Northrim BanCorp, Inc.	99,739	2,754,791
Old Second Bancorp, Inc. (I)	202,363	1,355,832
Pacific Continental Corp.	183,645	2,633,469
PacWest Bancorp (L)(Z)	71,112	3,202,884
Park National Corp. (L)(Z)	42,113	3,820,491
Park Sterling Corp.	585,931	4,248,000
Peoples Bancorp, Inc.	122,945	2,355,626
Prosperity Bancshares, Inc.	55,286	2,840,595
QCR Holdings, Inc.	48,822	1,112,165
Regions Financial Corp.	158,766	1,484,462
Renasant Corp.	159,629	5,527,952
Sandy Spring Bancorp, Inc.	68,417	1,881,468
Shore Bancshares, Inc.	183,579	1,819,268

SEE NOTES TO FINANCIAL STATEMENTS9

	Shares	Value
Financials (continued)		
Banks (continued)		
Southern First Bancshares, Inc. (I)	131,586	\$3,013,319
Southwest Bancorp, Inc.	110,118	1,862,095
State Bank Financial Corp.	103,998	2,225,557
Stock Yards Bancorp, Inc.	44,216	1,666,059
Suffolk Bancorp	135,334	4,045,133
Sun Bancorp, Inc. (I)	126,066	2,522,581
SunTrust Banks, Inc.	278,451	11,561,286
Talmer Bancorp, Inc., Class A	715,497	12,034,660
The Community Financial Corp.	62,497	1,329,311
The PNC Financial Services Group, Inc.	129,086	11,651,302
TriCo Bancshares	202,536	5,338,849
Trustmark Corp. (L)(Z)	123,537	2,968,594
U.S. Bancorp	323,935	13,663,578
Union Bankshares Corp.	214,144	5,364,307
United Bankshares, Inc. (L)(Z)	74,856	2,960,555
Washington Trust Bancorp, Inc.	123,905	4,807,514
Wells Fargo & Company	249,874	13,528,178
WesBanco, Inc.	84,811	2,769,079
WestAmerica Bancorp. (L)(Z)	25,066	1,108,168
Westbury Bancorp, Inc. (I)	88,349	1,529,321
Western Alliance Bancorp (I)	122,634	4,384,166
Yadkin Financial Corp.	296,540	6,983,517
Zions Bancorporation	265,769	7,646,174
Capital markets 5.8 %	171,449	2,611,168

Ares Capital Corp.		
Fifth Street Finance Corp.	707,134	4,051,878
Golub Capital BDC, Inc.	166,116	2,719,319
Intermediate Capital Group PLC	379,010	3,298,683
KKR & Company LP	150,585	2,582,533
PJT Partners, Inc., Class A (I)	3,314	71,251
The Blackstone Group LP	132,582	4,383,161
The Carlyle Group LP	323,995	6,071,666
TriplePoint Venture Growth BDC Corp.	200,000	2,170,000
Insurance 0.8 %		
Gjensidige Forsikring ASA	254,902	3,880,892
Real estate investment trusts 0.2 %		
Digital Realty Trust, Inc.	14,500	1,072,420
Thriffs and mortgage finance 9.3 %		
Anchor Bancorp Wisconsin, Inc. (I)	160,834	6,597,411
Bank Mutual Corp.	161,841	1,171,729

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	Shares	Value
Financials (continued)		
Thriffs and mortgage finance (continued)		
BSB Bancorp, Inc. (I)	177,195	\$3,896,518
Cheviot Financial Corp.	114,092	1,644,066
First Defiance Financial Corp.	125,161	4,793,666
Georgetown Bancorp, Inc.	65,000	1,207,700
HomeStreet, Inc. (I)	208,636	4,366,751
Hudson City Bancorp, Inc.	267,248	2,704,550
Provident Financial Holdings, Inc.	97,339	1,668,390
Provident Financial Services, Inc.	29,644	602,366
River Valley Bancorp	52,026	1,717,899
Southern Missouri Bancorp, Inc.	112,188	2,475,989
United Community Financial Corp.	634,588	3,477,542
United Financial Bancorp, Inc.	108,463	1,407,850
WSFS Financial Corp.	221,361	7,032,639
Preferred securities 7.7% (6.2% of Total investments) (Cost \$35,897,637)		\$36,839,647
Financials 7.7%		36,839,647
Banks 1.2 %		
HomeTown Bankshares Corp., 6.000%	1,050	1,344,000
OFG Bancorp, Series A, 7.125%	634	12,426
OFG Bancorp, Series C, 8.750%	1,671	1,473,091
SB Financial Group,	250,000	2,825,000

Inc.,
 6.500%
 Capital markets 1.7 %
 JMP
 Group
 LLC, 80,000 2,014,400
 7.250%
 JMP
 Group
 LLC, 82,428 2,077,186
 8.000%
 Triplepoint
 Venture
 Grow
 BDC 168,000 4,198,320
 Corp.,
 6.750%
 Real estate investment trusts 3.5 %
 American
 Homes
 4 Rent, 100,000 2,499,000
 5.500%
 Arbor
 Realty
 Trust, 100,000 2,500,000
 Inc.,
 7.375%
 Bluerock
 Residential
 Growth
 REIT, 84,140 2,118,645
 Inc.,
 8.250% (I)
 FelCor
 Lodging
 Trust, 86,950 2,173,750
 Inc.,
 Series A, 1.950%
 Invesco
 Mortgage
 Capital,
 Inc.
 (7.750%
 to
 12-27-24, 150,000 3,471,000
 then 3
 month
 LIBOR
 +
 5.180%),
 1.000%

Sotherly Hotels LP, 7.000%	99,475	2,516,718
Sotherly Hotels LP, 8.000%	60,000	1,546,200
Thriffs and mortgage finance 1.3 %		
Flagstar Bancorp, Inc., 5.000% (I)	5,000	6,069,911

SEE NOTES TO FINANCIAL STATEMENTS11

Rate (%)	Maturity date	Par value^	Value
Corporate bonds 6.9% (5.6% of Total investments)			
(Cost \$33,167,554)			
Financials 6.9%			33,129,285
Banks 5.4 %			
Avenue Financial Holdings, Inc. (P)(S)			
6.500	12-29-24	5,000,000	5,150,000
Cadence Financial Corp. (P)(S)			
6.500	03-11-25	5,000,000	4,950,000
First Business Financial Services, Inc. (P)(S)			
6.500	09-01-24	5,000,000	5,041,730
Popular Inc. (P)(S)			
7.000	07-01-19	6,000,000	5,880,000
VantageSouth Bancshares, Inc. (P)(S)			
7.625	08-12-23	5,000,000	5,212,955
Diversified financial services 0.9 %			
NewStar Financial, Inc. (P)(S)			
7.250	05-01-20	4,160,000	4,149,600
Thriffs and mortgage finance 0.6 %			
Nationstar Mortgage LLC (P)(S)			
6.500	07-01-21	3,000,000	2,745,000
		Shares	Value
Warrants 0.4% (0.4% of Total investments)			
(Cost \$2,085,462)			
Financials 0.4%			2,098,043
Banks 0.4 %			
Citigroup, Inc. (Expiration Date: 1-4-19; Strike Price: \$106.10) (I)			
		1,045,183	470,332
Comerica, Inc. (Expiration Date: 11-14-18; Strike Price: \$29.40) (I)			
		93,762	1,475,814
TCF Financial Corp. (Expiration Date: 11-14-18, Strike Price:			
		69,044	151,897

\$16.93) (I)

	Yield* (%)	Maturity date	Par value	Value
Certificate of deposit * 0.0% (0.0% of Total investments) (Cost \$76,097)				\$76,189
Country				
Bank for Savings First Bank	1.000	08-27-16	1,975	1,983
Richmond First Bank	0.990	12-05-16	20,395	20,410
System, Inc. First Federal Savings Bank	0.549	04-03-17	4,960	4,964
of Louisiana Home Banks	0.100	01-06-16	3,035	3,035
Hudson Savings Machias Savings Bank	1.739	11-04-21	18,927	18,989
Midstate Federal Savings and Loan Milford Federal Savings and Loan Association Mount McKinley Savings Bank	0.700	04-24-17	2,158	2,159
MutualOne Bank	0.500	05-24-16	1,956	1,957
Newburyport Five Cent Savings	0.500	05-27-16	1,999	2,000
	0.300	04-23-16	3,932	3,935
	0.180	12-02-16	1,700	1,691
	0.900	09-08-17	4,011	4,011
	0.200	10-20-16	2,093	2,094

Bank				
Newton				
Savings	0.450	05-27-16	1,937	1,939
Bank				
OBA				
Federal				
Savings	0.400	06-15-16	1,330	1,331
and				
Loan				
Plymouth				
Savings	0.200	04-21-17	1,938	1,939
Bank				
Salem				
Five				
Cent	0.250	12-15-15	1,726	1,726
Savings				
Bank				
Sunshine				
Federal				
Savings				
and	0.500	05-10-17	2,025	2,026
Loan				
Association				

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	Par value	Value
Short-term investments 1.2% (0.9% of Total investments) (Cost \$5,639,000)		\$5,639,000
Repurchase agreement 1.2% Repurchase Agreement with State Street Corp. dated 10-30-15 at 0.000% to be repurchased at \$5,639,000 on 11-2-15, collateralized by \$5,745,000 Federal Home Loan Bank, 0.750% due 8-28-17 (valued at \$5,752,469, including interest)	5,639,000	5,639,000
Total investments (Cost \$445,229,051) 123.1 %		\$593,617,724
Other assets and liabilities, net (23.1 %)		(\$111,216,588)
Total net assets 100.0 %		\$482,401,136

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

^ All par values are denominated in U.S. dollars unless otherwise indicated.

Key to Security

Abbreviations and

Legend

	London
LIBOR	Interbank Offered Rate
	Non-income
(I)	producing security.
(L)	A portion of this security is

on loan as of
10-31-15, and
is a component
of the fund's
leverage under
the Liquidity
Agreement.
The value of
securities on
loan amounted
to
\$95,104,278.

Variable rate
obligation.

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

These
securities are
exempt from
registration
under Rule
144A of the
Securities Act
of 1933. Such

(S) securities may
be resold,
normally to
qualified
institutional
buyers, in
transactions
exempt from
registration.

(V) The fund owns
5% or more of
the
outstanding
voting shares
of the issuer
and the
security is
considered an
affiliate of the
fund. For more
information on
this security
refer to the
Notes to

financial
statements.

All or a
portion of this
security is
pledged as
collateral
pursuant to the
Liquidity
Agreement.

(Z)

Total collateral
value at
10-31-15 was
\$115,302,297.

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 10-31-15,
the aggregate
cost of
investment
securities for
federal income
tax purposes
was

\$446,352,823.

Net unrealized
appreciation

aggregated
\$147,264,901,

of which
\$160,367,183

related to
appreciated
investment
securities and
\$13,102,282

related to
depreciated
investment
securities.

SEE NOTES TO FINANCIAL STATEMENTS13

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 10-31-15

Assets

Investments, at value (Cost \$444,149,160)	\$592,385,474
Investments in affiliated funds, at value (Cost \$1,079,891)	1,232,250
Total investments, at value (Cost \$445,229,051)	593,617,724

Cash	262,286
Receivable for investments sold	649,180
Dividends and interest receivable	2,160,166
Receivable for exchange cleared swaps	237,496
Receivable due from advisor	73,915
Other receivables and prepaid expenses	11,718
Total assets	597,012,485

Liabilities

Liquidity agreement payable	110,000,000
Payable for investments purchased	4,315,762
Interest payable	75,298
Payable to affiliates	
Administrative services fees	123,193
Transfer agent fees	2,790
Trustees' fees	1,839
Other liabilities and accrued expenses	92,467
Total liabilities	114,611,349

Net assets**\$482,401,136****Net assets consist of**

Paid-in capital	\$328,765,936
Undistributed net investment income	1,141,870
Accumulated net realized gain (loss) on investments and foreign currency transactions	4,219,469
Net unrealized appreciation (depreciation) on investments and swap agreements	148,273,861
Net assets	\$482,401,136

Net asset value per share

Based on 18,556,827 shares of beneficial interest outstanding unlimited number of shares authorized
with no par value \$26.00

14SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS For the year ended 10-31-15

Investment income	
Dividends	\$15,567,955
Interest	2,622,739
Less foreign taxes withheld	(67,572)
Total investment income	18,123,122
Expenses	
Investment management fees	6,584,572
Administrative services fees	1,458,186
Transfer agent fees	36,059
Trustees' fees	49,524
Printing and postage	127,229
Professional fees	138,836
Custodian fees	58,719
Stock exchange listing fees	19,585
Interest expense	926,411
Other	26,029
Total expenses	9,425,150
Less expense reductions	(919,451)
Net expenses	8,505,699
Net investment income	9,617,423
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments in unaffiliated issuers and foreign currency transactions	18,417,970
Investments in affiliated issuers	13,186
	18,431,156
Change in net unrealized appreciation (depreciation) of	
Investments in unaffiliated issuers and translation of assets and liabilities in foreign currencies	10,100,077
Investments in affiliated issuers	152,359
Swap contracts	(114,812)
	10,137,624
Net realized and unrealized gain	28,568,780
Increase in net assets from operations	\$38,186,203
SEE NOTES TO FINANCIAL STATEMENTS15	

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 10-31-15	Year ended 10-31-14
Increase (decrease) in net assets		
From operations		
Net investment income	\$9,617,423	\$6,417,714
Net realized gain	18,431,156	15,019,731
Change in net unrealized appreciation (depreciation)	10,137,624	41,046,571
Increase in net assets resulting from operations	38,186,203	62,484,016
Distributions to shareholders		
From net investment income	(8,650,917)	(6,429,193)
From net realized gain	(14,669,856)	(15,515,976)
Total distributions	(23,320,773)	(21,945,169)
From fund share transactions		
Issued pursuant to Dividend Reinvestment Plan	727,485	
Total increase	15,592,915	40,538,847
Net assets		
Beginning of year	466,808,221	426,269,374
End of year	\$482,401,136	\$466,808,221
Undistributed net investment income	\$1,141,870	\$1,042,477
Share activity		
Shares outstanding		
Beginning of year	18,528,511	18,528,511
Issued pursuant to Dividend Reinvestment Plan	28,316	
End of year	18,556,827	18,528,511
16SEE NOTES TO FINANCIAL STATEMENTS		

STATEMENT OF CASH FLOWS For the year ended 10-31-15

Cash flows from operating activities

Net increase in net assets from operations	\$38,186,203
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Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:

Long-term investments purchased	(102,611,258)
Long-term investments sold	117,735,283
Increase in short-term investments	(1,914,447)
Net amortization of premium (discount)	(1,255,985)
Increase in receivable for investments sold	(560,967)
Increase in dividends and interest receivable	(1,046,189)
Increase in other receivables and prepaid expenses	(3,019)
Increase in receivable due from advisor	(3,765)
Increase in receivable exchange cleared swaps	(237,496)
Increase in payable for investments purchased	3,287,879
Increase in payable to affiliates	10,905
Decrease in other liabilities and accrued expenses	(28,064)
Decrease in custodian overdraft	(78,294)
Increase in interest payable	72,744
Net change in unrealized (appreciation) depreciation on investments	(10,250,285)
Net realized gain on investments	(18,447,671)
Net cash provided by operating activities	\$22,855,574

Cash flows from financing activities

Distributions to common shareholders	(22,593,288)
--------------------------------------	--------------

Net cash used in financing activities

(\$22,593,288)

Net increase in cash

\$262,286

Cash at beginning of period

-

Cash at end of period

\$262,286

Supplemental disclosure of cash flow information:**Cash paid for interest**

\$853,667

Noncash financing activities not included herein consists of reinvestment of dividends and distributions of:	\$727,485
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SEE NOTES TO FINANCIAL STATEMENTS17

Financial highlights

COMMON SHARES Period Ended	10-31-15	10-31-14	10-31-13	10-31-12	10-31-11
Per share operating performance					
Net asset value, beginning of period	\$25.19	\$23.01	\$18.91	\$15.67	\$16.90
Net investment income ¹	0.52 ²	0.35	0.29	0.17	0.08
Net realized and unrealized gain (loss) on investments	1.55	3.01	4.99	3.97	(0.49)
Total from investment operations	2.07	3.36	5.28	4.14	(0.41)
Less distributions to common shareholders					
From net investment income	(0.47)	(0.35)	(0.22)	(0.17)	(0.09)
From net realized gain	(0.79)	(0.83)	(0.96)	(0.75)	(0.82)
From tax return of capital				(0.02)	
Total distributions	(1.26)	(1.18)	(1.18)	(0.94)	(0.91)
Anti-dilutive impact of repurchase plan				0.04 ³	0.09 ³
Net asset value, end of period	\$26.00	\$25.19	\$23.01	\$18.91	\$15.67
Per share market value, end of period	\$26.77	\$22.97	\$22.20	\$18.03	\$14.29
	8.60	15.16	29.03	27.70	(1.81)

**Total return
at net asset
value (%)^{4,5}****Total return
at market
value (%)⁵**Ratios and
supplemental
dataNet assets
applicable tocommon
shares, end of
period (in
millions)Ratios (as a
percentage of
average net
assets):Expenses
before
reductionsExpenses
including
reductions⁶Net
investment
incomePortfolio
turnover (%)Senior
securitiesTotal debt
outstanding
end of period
(in millions)Asset
coverage per
\$1,000 of
debt⁷**22.63****8.84****30.56****33.51****0.76**

\$482

\$467

\$426

\$350

\$298

1.99

1.99

1.88

1.53

1.52

1.80

1.81

1.71

1.38

1.37

2.03

²

1.43

1.37

0.94

0.48

18

15

20

19

23

\$110

\$110

\$95

\$5,385

\$5,244

\$5,487

Based on average

1 daily shares
outstanding.2 Net investment
income per share and
the percentage of
average net assets
reflects special
dividends received by

the fund, which
amounted to \$0.04 and
0.15%, respectively.

The repurchase plan
was completed at an
average repurchase
price of \$15.15 and
\$14.82 for 461,253

3 and 1,016,051 shares,
and \$6,987,727 and
\$15,062,318 for the
years ended 10-31-12
and 10-31-11,
respectively.

Total returns would
have been lower had

4 certain expenses not
been reduced during
the applicable periods.

Total return based on
net asset value reflects
changes in the fund's
net asset value during
each period. Total

return based on market
value reflects changes
in market value. Each
figure assumes that
distributions from

5 income, capital gains
and tax return of
capital, if any, were
reinvested. These
figures will differ
depending upon the
level of any discount
from or premium to
net asset value at
which the fund's
shares traded during
the period.

Expenses including
reductions excluding
interest expense were
1.60%, 1.62% and

6 1.58% for the years
ended 10-31-15,
10-31-14 and
10-31-13,
respectively.

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Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 8). As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

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Notes to financial statements

Note 1 Organization

John Hancock Financial Opportunities Fund (the fund) is a closed-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act).

On September 16, 2015, the Board of Trustees voted to change the fund's fiscal year end from October 31 to December 31.

Note 2 Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

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. Swaps are valued using evaluated prices obtained from an independent pricing vendor. Foreign securities 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. 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 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 and related inputs 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 October 31, 2015, by major security category or type:

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	Total value at 10-31-15	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Common stocks				
Banks	\$438,157,523	\$432,509,624	\$2,492,900	\$3,154,999
Capital markets	27,959,659	24,660,976	3,298,683	
Insurance	3,880,892		3,880,892	
Real estate investment trusts	1,072,420	1,072,420		
Thriffs and mortgage finance	44,765,066	44,765,066		
Preferred securities				
Banks	5,654,517	2,837,426	2,817,091	
Capital markets	8,289,906	8,289,906		
Real estate investment trusts	16,825,313	16,825,313		
Thriffs and mortgage finance	6,069,911		6,069,911	
Corporate bonds				
Banks	26,234,685		15,980,000	10,254,685
Diversified financial services	4,149,600		4,149,600	
Thriffs and mortgage finance	2,745,000		2,745,000	
Warrants	2,098,043	2,098,043		
Certificate of deposit	76,189		76,189	
Short-term investments	5,639,000		5,639,000	
Total investments in securities	\$593,617,724	\$533,058,774	\$47,149,266	\$13,409,684
Other financial instruments:				
Interest rate swaps	(\$114,812)		(\$114,812)	

Securities with market value of \$4,449,277 at the beginning of the year were transferred from Level 3 to Level 1 during the period since quoted prices in active markets for identical securities became available. Securities with market value of \$1,060,500 at the beginning of the year were transferred from Level 3 to Level 2 during the period since observable market data became available due to the increased market activity of these securities.

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 10-31-14	\$7,880,493	\$1,060,500	\$14,201,901	\$23,142,894
Realized gain (loss)				
Change in unrealized appreciation (depreciation)	(276,217)		(447,216)	(723,433)
Purchases				
Sales			(3,500,000)	(3,500,000)
Transfers into Level 3				
Transfers out of Level 3	(4,449,277)	(1,060,500)		(5,509,777)
Balance as of 10-31-15	\$3,154,999		\$10,254,685	\$13,409,684
Change in unrealized at period end*	(276,217)		\$42,784	(\$233,433)

*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 unobservable inputs used in the fair value measurement of the fund's Level 3 securities are outlined in the table below.

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	Fair value at 10-31-15	Valuation technique	Significant unobservable inputs	Input/range
Common Stocks	\$3,154,999	Market Approach	Book value per share Price-to-book value multiple Discount	\$5.36 1.31x 10% 100 bps - 283 bps
Corporate Bonds	<u>\$10,254,685</u>	Market Approach	Yield spread	(weighted average 193 bps)
Total	\$13,409,684			

A change to significant unobservable inputs of the fund's Level 3 securities may result in changes to the fair value measurement, as follows:

Unobservable input	Impact to valuation if input increases	Impact to valuation if input decreases
Book value per share	Increase	Decrease
Discount	Decrease	Increase
Price-to-book value multiple	Increase	Decrease
Yield spread	Decrease	Increase

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.

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, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. 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.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Distributions received on securities that represent a tax return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain if amounts are estimable. Foreign taxes are provided for based on the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Foreign taxes. The fund may be subject to withholding tax on income and/or capital gains or repatriation taxes imposed by certain countries in which the fund invests. Taxes are accrued based upon investment income, realized gains or unrealized appreciation.

Overdrafts. Pursuant to the custodian agreement, the fund's custodian may, in its discretion, advance funds to the fund to make properly authorized payments. When such payments result in an overdraft, the fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the maximum extent permitted by law, to the extent of any overdraft.

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Federal income taxes. The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

As of October 31, 2015, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Managed distribution plan. In March 2010, the Board of Trustees approved a managed distribution plan. On July 1, 2015, the Board of Trustees approved an amendment to the managed distribution plan (the Managed Distribution Plan). Under the current Managed Distribution Plan, the fund makes quarterly distributions of an amount equal to \$0.3701 per share, based upon an annual distribution rate of 5.53% of the fund's net asset value of \$26.75 and 5.44% of the fund's closing share price of \$27.20 on June 30, 2015. Prior to June 30, 2015, the fund made quarterly distributions of an amount equal to \$0.2961 per share. This amount will be paid quarterly until further notice.

Distributions under the Managed Distribution Plan may consist of net investment income, net realized capital gains and, to the extent necessary, return of capital. Return of capital distributions may be necessary when the fund's net investment income and net capital gains are insufficient to meet the minimum distribution. In addition, the fund also may make additional distributions to avoid federal income and excise taxes.

The Board of Trustees may terminate or reduce the amount distributed under the Managed Distribution Plan at any time. The termination or reduction may have an adverse effect on the market price of the fund's shares.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends quarterly under the Managed Distribution Plan described above. The tax character of distributions for the years ended October 31, 2015 and 2014 was as follows:

	October 31, 2015	October 31, 2014
Ordinary income	\$9,352,930	\$6,429,193
Long-term capital gains	13,967,843	15,515,976
Total	\$23,320,773	\$21,945,169

As of October 31, 2015, the components of distributable earnings on a tax basis consisted of \$1,500,000 of undistributed ordinary income and \$4,936,892 of long-term capital gains.

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to partnerships and passive foreign investment companies.

Statement of cash flows. Information on financial transactions that have been settled through the receipt and disbursement of cash is presented in the Statement of cash flows. The cash amount shown in the Statement of cash flows is the amount included in the fund's Statement of assets and liabilities and represents the cash on hand at the fund's custodian and does not include any short-term investments.

Note 3 Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the OTC 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 fund is 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.

Cleared swaps are traded or cleared on an exchange or central clearinghouse. Exchange-traded or cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

Cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for exchange-traded or cleared derivatives are set by the broker or applicable clearinghouse. Margin for exchange-traded and exchange-cleared transactions are detailed in the Statements of assets and liabilities as Receivable for exchange-cleared swaps.

Interest rate swaps. Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals. Swap agreements are privately negotiated in the OTC market or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as unrealized appreciation/depreciation of swap contracts. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may amount to values that are in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. Market risks may also accompany the swap, including interest rate risk. The fund may also suffer losses if it is unable

to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

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During the year ended October 31, 2015, the fund used interest rate swaps to manage against anticipated interest rate changes. The fund held interest rate swaps with total USD notional amount up to \$20.0 million. The following table summarizes the interest rate swap contracts held as of October 31, 2015:

Counterparty	USD notional amount	Payments made by fund	Payments received by fund	Maturity date	Market value
Exchange Cleared Swaps					
	\$10,000,000	Fixed 1.4265%	3-month LIBOR ^(a)	Aug 2019	(\$81,537)
	5,000,000	Fixed 1.2945%	3-month LIBOR ^(a)	Aug 2019	(11,226)
	5,000,000	Fixed 1.7895%	3-month LIBOR ^(a)	Aug 2022	(22,049)
Total	\$20,000,000				(\$114,812)

^(a) At 10-31-15, 3-month LIBOR was 0.3341%

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at October 31, 2015 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Asset derivatives fair value	Liability derivatives fair value
Interest rate	Swap contracts, at value	Interest rate swaps [^]		(\$114,812)
Total				(\$114,812)

[^] Reflects cumulative appreciation/depreciation on swap contracts. Variation margin for cleared swaps and appreciation/depreciation for OTC swaps are shown separately in the Statement of assets and liabilities.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended October 31, 2015:

Risk	Statement of operations location	Swap contracts
Interest rate	Change in unrealized appreciation (depreciation)	(\$114,812)
Note 4	Guarantees and indemnifications	

Under the fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 Fees and transactions with affiliates

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. The Advisor is an indirect, wholly owned subsidiary of Manulife Financial Corporation (MFC).

Management fee. The fund has an investment advisory agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to the sum of (a) 1.15% of the first \$500 million of the

fund's average daily gross assets, including the assets attributed to the Liquidity Agreement (see Note 8) (collectively, gross managed assets), and (b) 1.00% of the fund's average daily gross managed assets in excess of \$500 million. The Advisor has a subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended October 31, 2015, this waiver amounted to 0.01% of the fund's average gross managed assets. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The expense reductions described above amounted to \$44,539 for the year ended October 31, 2015.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended October 31, 2015 were equivalent to a net annual effective rate of 1.12% of the fund's average daily gross managed assets.

Administrative services. The fund has an administration agreement with the Advisor under which the Advisor provides certain administrative services to the fund and oversees operational activities of the fund. The compensation for the period was at an annual rate of 0.25% of the average weekly gross managed assets of the fund. The Advisor agreed to limit the administrative services fee to 0.10% of the fund's average weekly gross assets. Accordingly, the expense reductions related to administrative services fees amounted to \$874,912 for the year ended October 31, 2015. The Advisor reserves the right to terminate this limitation in the future with the Trustees' approval. The administrative services fees incurred for the year ended October 31, 2015 amounted to an annual rate of 0.10% of the fund's average weekly gross managed assets.

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. These Trustees receive from the fund and the other John Hancock closed-end funds an annual retainer. In addition, Trustee out-of-pocket expenses are allocated to each fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Note 6 Fund share transactions

In May 2009, the Board of Trustees approved a share repurchase plan, which was subsequently reviewed and approved by the Board of Trustees each year in December. Under the current share repurchase plan, the fund may purchase in the open market up to 10% of its outstanding common shares as of December 31, 2014. The current share repurchase plan will remain in effect between January 1, 2015 and December 31, 2015. There was no activity under the share repurchase plan during the years ended October 31, 2015 and 2014.

Note 7 Leverage risk

The fund utilizes a Liquidity Agreement (LA) to increase its assets available for investment. When the fund leverages its assets, common shareholders bear the fees associated with the LA and have potential to benefit or be disadvantaged from the use of leverage. The Advisor's fee is also increased in dollar terms from the use of leverage. Consequently, the fund and the Advisor may have differing interests in determining whether to leverage the fund's assets. Leverage creates risks that may adversely affect the return for the holders of common shares, including:

the likelihood of greater volatility of net asset value and market price of common shares;

fluctuations in the interest rate paid for the use of the credit facility;

increased operating costs, which may reduce the fund's total return;

the potential for a decline in the value of an investment acquired through leverage, while the fund's obligations under such leverage remains fixed; and

the fund is more likely to have to sell securities in a volatile market in order to meet asset coverage or other debt compliance requirements.

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the fund's return will be greater than if leverage had not been used, conversely, returns would be lower if the cost of the leverage exceeds the income or capital appreciation derived.

In addition to the risks created by the fund's use of leverage, the fund is subject to the risk that it would be unable to timely, or at all, obtain replacement financing if the LA is terminated. Were this to happen, the fund would be required to de-leverage, selling securities at a potentially inopportune time and incurring tax consequences. Further, the fund's ability to generate income from the use of leverage would be adversely affected.

Note 8 Liquidity agreement

Effective June 18, 2015, the fund has entered into a Liquidity Agreement (LA) with State Street Bank & Trust Company (SSB) that allows it to borrow up to \$125.0 million (maximum facility amount) and includes a securities lending provision. The amounts outstanding at October 31, 2015 are shown in the Statement of assets and liabilities as Liquidity agreement payable.

The fund pledges its assets as collateral to secure obligations under the LA. The fund retains the risks and rewards of the ownership of assets pledged to secure obligations under the LA and may make these assets available for securities lending transactions. Under the terms of the LA, the fund may enter into securities lending transactions initiated by SSB, acting as the fund's authorized securities lending agent. All securities lent through SSB are required to be secured with cash collateral received from the securities lending counterparty in amounts at least equal to 100% of the initial market value of the securities lent. Cash collateral received by SSB, in its role as securities lending agent for the fund is credited against the amounts drawn under the LA. Any amounts credited against the LA are considered leverage and would be subject to various limitations in the LA and/or the 1940 Act. Upon return of loaned securities, SSB will return collateral to the securities lending counterparty and will cause amounts drawn under the LA to increase by the amount of collateral returned. Amounts paid by securities lending counterparties for loaned securities are retained by SSB.

In the event of a securities lending counterparty default, SSB indemnifies the fund for certain losses that may arise in connection with the default. SSB uses the collateral received from the securities lending counterparty to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of the replacement securities, SSB is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of the collateral. Although the risk of the loss of the securities lent is mitigated by receiving collateral from the securities lending counterparty and through SSB indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the securities lending counterparty fails to return the securities on a timely basis.

Interest charged is at the rate of one-month LIBOR (London Interbank Offered Rate) plus 0.60%, and is payable monthly on the collective balance of the drawdowns outstanding and the securities lending activities of the fund. As of October 31, 2015, the fund had a collective balance of \$110,000,000 at an interest rate of 0.79%, which is reflected in the LA payable on the Statement of assets and liabilities. During the period from June 18, 2015 to October 31, 2015, the average balance of the LA and the effective average interest rate were \$110,000,000 and 0.81%, respectively.

After the six month anniversary of the effective date of the agreement, the fund may terminate the LA with 60 days' notice. If certain asset coverage and collateral requirements, minimum net assets or other covenants are not met, the LA could be deemed in default and result in termination. Absent a default or facility termination event, SSB is required to provide the fund with 360 days' notice prior to terminating the LA.

Prior to June 18, 2015, the fund had entered into a credit facility agreement (CFA) with Bank of America, N.A. that allowed it to borrow up to \$110 million and to invest the borrowings in accordance with its investment practices. Interest was charged at the rate of one-month LIBOR plus 0.68% and was paid monthly. During the period from November 1, 2014 to June 17, 2015, the average balance of the CFA and the effective average interest rate were \$110,000,000 and 0.86%, respectively. The combined interest accrued by the fund for both the LA and the CFA, for the year ended October 31, 2015, is reflected in the Interest expense on the Statement of operations. The blended effective average interest rate for the year ended October 31, 2015 was 0.84%.

Note 9 Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$102,611,258 and \$117,735,253, respectively, for the year ended October 31, 2015.

Note 10 Industry or sector risk

The fund generally invests a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's net assets value more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors. Financial services companies can be hurt by economic declines, changes in interest rates and regulatory and market impacts.

Note 11 Transactions in securities of affiliated issuers

Affiliated issuers, as defined by the 1940 Act, are those in which the fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the fund's transactions in the securities of these issuers during the year ended October 31, 2015, is set forth below:

Affiliate	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Realized gain (loss)	Dividend income	Ending value
Communities First Financial Corp.		128,552	* 9,494	119,058	\$13,186		\$1,232,250

* The fund initially held Preferred Series A shares of the issuer that were subject to a mandatory conversion to common stock during the year ended 10-31-15. Each share of Preferred Series A was converted to 11.025 shares of common stock.

AUDITOR'S REPORT

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of John Hancock Financial Opportunities Fund:

In our opinion, the accompanying statement of assets and liabilities, including the fund's investments, and the related statements of operations, of changes in net assets, and of cash flows and the financial highlights present fairly, in all material respects, the financial position of John Hancock Financial Opportunities Fund (the "Fund") at October 31, 2015, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2015 by correspondence with the custodian, transfer agents and brokers, and the application of alternative auditing procedures where securities purchased confirmations had not been received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

December 17, 2015

TAX INFORMATION

Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended October 31, 2015.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The fund paid \$13,967,843 in capital gain dividends.

Eligible shareholders will be mailed a 2015 Form 1099-DIV in early 2016. This will reflect the tax character of all distributions paid in calendar year 2015.

Please consult a tax advisor regarding the tax consequences of your investment in the fund.

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ADDITIONAL INFORMATION

Unaudited

Investment objective and policy

The fund is a closed-end, diversified management investment company, shares of which were initially offered to the public in August 1994. The fund's investment objective is to provide a high level of total return consisting of long-term capital appreciation and current income. The fund utilizes a credit facility agreement to increase its assets available for investments.

Under normal circumstances, the fund will invest at least 80% of its net assets plus borrowings for investment purposes in equity securities of U.S. and foreign financial services companies of any size. These companies may include, but are not limited to, banks, thrifts, finance companies, brokerage and advisory firms, real estate-related firms, insurance companies and financial holding companies. The fund will notify shareholders at least 60 days prior to any change in this 80% investment policy.

Effective March 12, 2015, the Board of Trustees approved changes to the fund's investment policy regarding securities lending, replacing it with the following: "The fund may seek to obtain additional income or portfolio leverage by making secured loans of its portfolio securities with a value of up to 33 1/3% of its total assets. In such transactions, the borrower pays to the fund an amount equal to any dividends or interest received on loaned securities. The fund retains all or a portion of the dividends, interest, capital gains, and/or other distributions received on investment of cash collateral in short-term obligations of the U.S. government, cash equivalents (including shares of a fund managed by the fund's investment adviser or an affiliate thereof), or other investments consistent with the fund's investment objective, policies, and restrictions, or receives a fee from the borrower. As a result of investing such cash collateral in such investments, the fund will receive the benefit of any gains and bear any losses generated by such investments. All securities loans will be made pursuant to agreements requiring that the loans be continuously secured by collateral in cash or short-term debt obligations at least equal at all times to the market value of the loaned securities. The fund may pay reasonable finders', administrative and custodial fees in connection with loans of its portfolio securities. Although voting rights or rights to consent accompanying loaned securities pass to the borrower, the fund retains the right to call the loans at any time on reasonable notice, and it will do so in order that the securities may be voted by the fund with respect to matters materially affecting the fund's investment. The fund may also call a loan in order to sell the securities involved. Lending portfolio securities involves risks of delay in recovery of the loaned securities or, in some cases, loss of rights in the collateral should the borrower commence an action relating to bankruptcy, insolvency or reorganization. Accordingly, loans of portfolio securities will be made only to borrowers considered by the Adviser to be creditworthy under guidelines adopted by the Board of Trustees. Investing cash collateral received in connection with securities lending transactions in any investment that is consistent with the fund's investment objective, policies, and limitations may subject the fund to risk of loss greater than the risk of loss associated with investing collateral solely in short-term U.S. government obligations or cash equivalents."

The use of securities lending collateral to obtain leverage in the fund's investment portfolio may subject the fund to greater risk of loss than would reinvestment of collateral in short-term, highly-rated investments. Risks associated with the fund's use of leverage are discussed under Note 6 to the financial statements.

On June 25, 2015, the Board of Trustees approved a change to the fund's investment policies, adding the following policy: "The fund may enter into interest-rate swaps for the purposes of reducing risk, obtaining efficient market exposure, and/or enhancing investment returns."

Interest rate swap risk. Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may amount to values that are in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty

may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. Market risks may also accompany the swap, including interest rate risk. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Dividends and distributions

During the year ended October 31, 2015, distributions from net investment income totaling \$0.4669 per share and from realized gains totaling \$0.7915 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment date	Distributions
December 31, 2014	\$0.2961
March 31, 2015	0.2961
June 30, 2015	0.2961
September 30, 2015	0.3701
Total	\$1.2584

Dividend reinvestment plan

The fund's Dividend Reinvestment Plan (the Plan) provides that distributions of dividends and capital gains are automatically reinvested in common shares of the fund by Computershare Trust Company, N.A. (the Plan Agent). Every shareholder holding at least one full share of the fund is entitled to participate in the Plan. In addition, every shareholder who became a shareholder of the fund after June 30, 2011, and holds at least one full share of the fund will be automatically enrolled in the Plan. Shareholders may withdraw from the Plan at any time and shareholders who do not participate in the Plan will receive all distributions in cash.

If the fund declares a dividend or distribution payable either in cash or in common shares of the fund and the market price of shares on the payment date for the distribution or dividend equals or exceeds the fund's net asset value per share (NAV), the fund will issue common shares to participants at a value equal to the higher of NAV or 95% of the market price. The number of additional shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution or dividend by the higher of NAV or 95% of the market price. If the market price is lower than NAV, or if dividends or distributions are payable only in cash, then participants will receive shares purchased by the Plan Agent on participants' behalf on the NYSE or otherwise on the open market. If the market price exceeds NAV before the Plan Agent has completed its purchases, the average per share purchase price may exceed NAV, resulting in fewer shares being acquired than if the fund had issued new shares.

There are no brokerage charges with respect to common shares issued directly by the fund. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently \$0.05 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

The reinvestment of dividends and net capital gains distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

Shareholders participating in the Plan may buy additional shares of the fund through the Plan at any time in amounts of at least \$50 per investment, up to a maximum of \$10,000, with a total calendar year limit of \$100,000. Shareholders will be charged a \$5 transaction fee plus \$0.05 per share brokerage trading fee for each order. Purchases of additional shares of the fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the fund will be charged a \$2 transaction fee plus \$0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. The Plan Agent will mail a check (less applicable brokerage trading fees) on settlement date, which is three business days after the shares have been sold. If shareholders choose to sell shares through their stockbroker, they will need to request that the Plan Agent electronically transfer those shares to their stockbroker through the Direct Registration System.

Shareholders participating in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. Such termination will be effective immediately if the notice is received by the Plan Agent prior to any dividend or distribution record date; otherwise, such

termination will be effective on the first trading day after the payment date for such dividend or distribution, with respect to any subsequent dividend or distribution. If shareholders withdraw from the Plan, their shares will be credited to their account; or, if they wish, the Plan Agent will sell their full and fractional shares and send the shareholders the proceeds, less a transaction fee of \$5 and less brokerage trading fees of \$0.05 per share. If a shareholder does not maintain at least one whole share of common stock in the Plan account, the Plan Agent may terminate such shareholder's participation in the Plan after written notice. Upon termination, shareholders will be sent a check for the cash value of any fractional share in the Plan account, less any applicable broker commissions and taxes.

Shareholders who hold at least one full share of the fund may join the Plan by notifying the Plan Agent by telephone, in writing or by visiting the Plan Agent's website at www.computershare.com/investor. If received in proper form by the Plan Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If shareholders wish to participate in the Plan and their shares are held in the name of a brokerage firm, bank or other nominee, shareholders should contact their nominee to see if it will participate in the Plan. If shareholders wish to participate in the Plan, but their brokerage firm, bank or other nominee is unable to participate on their behalf, they will need to request that their shares be re-registered in their own name, or they will not be able to participate. The Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by shareholders as representing the total amount registered in their name and held for their account by their nominee.

Experience under the Plan may indicate that changes are desirable. Accordingly, the fund and the Plan Agent reserve the right to amend or terminate the Plan. Participants generally will receive written notice at least 90 days before the effective date of any amendment. In the case of termination, participants will receive written notice at least 90 days before the record date for the payment of any dividend or distribution by the fund.

Effective November 1, 2013, the Plan was revised to provide that Computershare Trust Company, N.A. no longer provides mail loss insurance coverage when shareholders mail their certificates to the fund's administrator.

All correspondence or requests for additional information about the Plan should be directed to Computershare Trust Company, N.A., at the address stated below, or by calling 800-852-0218, 201-680-6578 (For International Telephone Inquiries) and 800-952-9245 (For the Hearing Impaired (TDD)).

Shareholder communication and assistance

If you have any questions concerning the fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the fund to the transfer agent at:

Computershare
P.O. Box 30170
College Station, TX 77842-3170
Telephone: 800-852-0218

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

Continuation of Investment Advisory and Subadvisory Agreements

Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Financial Opportunities Fund (the fund) of the Advisory Agreement (the Advisory Agreement) with John Hancock Advisors, LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with John Hancock Asset Management a division of Manulife Asset Management (US) LLC (the Subadvisor). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 23-25, 2015 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at an in-person meeting held on May 21-22, 2015.

Approval of Advisory and Subadvisory Agreements

At in-person meetings held on June 23-25, 2015, the Board, including the Trustees who are not considered to be interested persons of the fund under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reapproved for an annual period the continuation of the Advisory Agreement between the fund and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and other pertinent information, such as the market premium and discount information, and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board notes that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor's affiliates.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the fund and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and does not treat any single factor as determinative, and each Trustee may attribute different weights to different factors. The Board's

conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the fund's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board also considered the Advisor's risk management processes. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers.

The Board also considered the differences between the Advisor's services to the fund and the services it provides to other clients that are not closed-end funds, including, for example, the differences in services related to the regulatory and legal obligations of closed-end funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the fund and of the other funds in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- the skills and competency with which the Advisor has in the past managed the fund's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance
- (a) programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund; and
- (f) the Advisor's reputation and experience in serving as an investment advisor to the fund and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data;
- (d) took into account the Advisor's analysis of the fund's performance; and

(e) considered the fund's share performance and premium/discount information.

The Board noted that, based on its net asset value, the fund underperformed its benchmark index for the one-, three- and five-year periods ended December 31, 2014. The Board also noted that, based on its net asset value, the fund outperformed its peer group average for the one-, three- and five-year periods ended December 31, 2014. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the peer group for the one-, three- and five-year periods. The Board concluded that the fund's performance has generally outperformed the historical performance of comparable funds.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs.

The Board also took into account the impact of leverage on fund expenses. The Board took into account the management fee structure, including that management fees for the fund were based on the fund's total managed assets, which are attributable to common stock and borrowings. The Board noted that net management fees and total expenses for the fund are each higher than the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the advisory/subadvisory fee structure, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable.

Profitability/indirect benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the fund, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data;
- (e) considered that the Advisor also provides administrative services to the fund pursuant to an administrative services agreement;
- (f) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (g) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

- (h) noted that the subadvisory fees for the fund are paid by the Advisor; and
- (i) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the entrepreneurial risk that it assumes as Advisor.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which the fund may realize any economies of scale and whether fee levels reflect these economies of scale for the benefit of the fund shareholders, the Board noted that the fund has a limited ability to increase its assets as a closed-end fund. The Board took into account management's discussions of the current advisory fee structure, and, as noted above, the services the Advisor provides in performing its functions under the Advisory Agreement and in supervising the Subadvisor.

The Board also considered potential economies of scale that may be realized by the fund as part of the John Hancock Fund Complex. Among them, the Board noted that the Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. The Board reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure. The Board also considered the Advisor's overall operations and its ongoing investment in its business in order to expand the scale of, and improve the quality of, its operations that benefit the fund. The Board determined that the management fee structure for the fund was reasonable.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the fund (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund and to the extent available, comparable fee information prepared by an independent third party provider of fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the fund's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the

regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also considered any potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays subadvisory fees to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fee as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fee paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the fund's performance, based on net asset value, has generally outperformed the historical performance of comparable funds; and
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided.

* * *

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth	Trustee Number of John
Position(s) held with fund	of the Hancock funds
Principal occupation(s) and other	Trust overseen by
directorships during past 5 years	since¹ Trustee

James M. Oates, Born: 1946 2012228

Trustee and Chairperson of the Board
 Managing Director, Wydown Group
 (financial consulting firm) (since 1994);
 Chairman and Director, Emerson
 Investment Management, Inc. (since
 2000); Independent Chairman, Hudson
 Castle Group, Inc. (formerly IBEX
 Capital Markets, Inc.) (financial
 services company) (1997-2011);
 Director, Stifel Financial (since 1996);
 Director, Investor Financial Services
 Corporation (1995-2007); Director,
 Connecticut River Bancorp
 (1998-2014); Director, Virtus Funds
 (formerly Phoenix Mutual Funds)
 (since 1988). Trustee and Chairperson
 of the Board, John Hancock Collateral
 Trust and John Hancock
 Exchange-Traded Fund Trust (since
 2015); Trustee and Chairperson of the
 Board, John Hancock retail funds³
 (since 2012); Trustee (2005-2006 and
 since 2012) and Chairperson of the
 Board (since 2012), John Hancock
 Funds III; Trustee (since 2004) and
 Chairperson of the Board (since 2005),
 John Hancock Variable Insurance
 Trust; Trustee and Chairperson of the
 Board, John Hancock Funds II (since
 2005).

Charles L. Bardelis,² Born: 1941 2012228

Trustee

Director, Island Commuter Corp. (marine

transport). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust (since 1988); Trustee, John Hancock Funds II (since 2005).

Peter S. Burgess,² Born: 1942 2012228

Trustee

Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (since 2010); Director, PMA Capital Corporation (2004-2010). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).

William H. Cunningham, Born: 1944 1995228

Trustee

Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009-2014). Trustee, John Hancock retail funds³ (since 1986); Trustee, John Hancock Variable Insurance Trust (since 2012); Trustee, John Hancock Funds II (2005-2006 and since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

Grace K. Fey, Born: 1946 2012228

Trustee

Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988-2007); Director, Fiduciary Trust (since 2009). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

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Independent Trustees (continued)

Name, year of birth <i>Position(s) held with fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
--	--	---

Theron S. Hoffman,² Born: 1947 2012228

Trustee

Chief Executive Officer, T. Hoffman Associates, LLC (consulting firm) (since 2003); Director, The Todd Organization (consulting firm) (2003-2010); President, Westport Resources Management (investment management consulting firm) (2006-2008); Senior Managing Director, Partner, and Operating Head, Putnam Investments (2000-2003); Executive Vice President, The Thomson Corp. (financial and legal information publishing) (1997-2000). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

Deborah C. Jackson, Born: 1952 2008228

Trustee

President, Cambridge College, Cambridge, Massachusetts (since 2011); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002-2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996-2009); Board of Directors of Boston Stock Exchange (2002-2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007-2011). Trustee, John Hancock retail funds³ (since 2008); Trustee of John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust

(since 2015).

Hassell H. McClellan, Born: 1945 2012228

Trustee

Trustee, Virtus Variable Insurance Trust (formerly Phoenix Edge Series Funds) (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (since 2012); Trustee, John Hancock Funds III (2005-2006 and since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).

Steven R. Pruchansky, Born: 1944 1994228

Trustee and Vice Chairperson of the Board

Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (since 2014); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992) and Chairperson of the Board (2011-2012), John Hancock retail funds³; Trustee and Vice Chairperson of the Board, John Hancock retail funds³ John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, and Vice Chairperson of the Board, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

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Independent Trustees (continued)

Name, year of birth <i>Position(s) held with fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
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Gregory A. Russo, Born: 1949 2008 228*Trustee*

Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (since 2012) and Finance Committee Chairman (since 2014), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002-2006); Vice Chairman, Industrial Markets, KPMG (1998-2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986-1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989-1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990-1995). Trustee, John Hancock retail funds³ (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

Non-Independent Trustees⁴

Name, year of birth <i>Position(s) held with fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
---	---	---

James R. Boyle, Born: 1959 2015 228

*Non-Independent Trustee**

Chairman, HealthFleet, Inc.
(healthcare) (since 2014); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc.
(insurance) (January 2014-July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999-2012); Chairman and Director, John Hancock Advisers, LLC, John Hancock Funds, LLC, and John Hancock Investment Management Services, LLC (2005-2010); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds³ (2005-2010; 2012-2014 and since 2015); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (2005-2014 and since 2015).

*Effective 3-10-15.

Craig Bromley, Born: 1966 2012228

Non-Independent Trustee

President, John Hancock Financial Service (since 2012); Senior Executive Vice President and General Manager, U.S. Division, Manulife Corporation (since 2012); President and Chief Executive Officer, Manulife Insurance Company (Manulife Japan) (2005-2012, including prior positions). Trustee, John Hancock retail funds,³ John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

Warren A. Thomson, Born: 1955 2012228

Non-Independent Trustee

Senior Executive Vice President and Chief Investment Officer, Manulife Financial

Corporation and The Manufacturers Life Insurance Company (since 2009); Chairman, Manulife Asset Management (since 2001, including prior positions); Director and Chairman, Manulife Asset Management Limited (since 2006); Director and Chairman, Hancock Natural Resources Group, Inc. (since 2013). Trustee, John Hancock retail funds,³ John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

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Principal officers who are not Trustees

Name, year of birth <i>Position(s) held with fund</i> Principal occupation(s) and other directorships during past 5 years	Officer of the Trust since
---	--

Andrew G. Arnott, Born: 1971 2009

President

Senior Vice President, John Hancock Financial Services (since 2009);

Director and Executive Vice

President, John Hancock Advisers,

LLC (since 2005, including prior

positions); Director and Executive

Vice President, John Hancock

Investment Management Services,

LLC (since 2006, including prior

positions); President, John Hancock

Funds, LLC (since 2004, including

prior positions); President, John

Hancock retail funds,³ John Hancock

Variable Insurance Trust, and John

Hancock Funds II (since 2007,

including prior positions); President,

John Hancock Collateral Trust (since

2015); President, John Hancock

Exchange-Traded Fund Trust (since

2014).

John J. Danello, Born: 1955 2014

Senior Vice President, Secretary,

and Chief Legal Officer

Vice President and Chief Counsel,

John Hancock Wealth

Management (since 2005); Senior

Vice President (since 2007) and

Chief Legal Counsel (2007-2010),

John Hancock Funds, LLC and

The Berkeley Financial Group,

LLC; Senior Vice President (since

2006, including prior positions)

and Chief Legal Officer and

Secretary (since 2014), John

Hancock retail funds³, John

Hancock Funds II and John

Hancock Variable Insurance Trust;

Senior Vice President, Chief Legal

Officer and Secretary (since 2015), John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust; Vice President, John Hancock Life & Health Insurance Company (since 2009); Vice President, John Hancock Life Insurance Company (USA) and John Hancock Life Insurance Company of New York (since 2010); and Senior Vice President, Secretary, and Chief Legal Counsel (2007-2014, including prior positions) of John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC.

Francis V. Knox, Jr., Born: 1947 2005
Chief Compliance Officer
Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, John Hancock retail funds,³ John Hancock Variable Insurance Trust, John Hancock Funds II, John Hancock Advisers, LLC, and John Hancock Investment Management Services, LLC (since 2005); Chief Compliance Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

Charles A. Rizzo, Born: 1957 2007
Chief Financial Officer
Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Chief Financial Officer, John Hancock retail funds,³ John Hancock Variable Insurance Trust and John Hancock Funds II (since 2007); Chief Financial Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

Salvatore Schiavone, Born: 1965 2010

Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Treasurer, John Hancock retail funds³ (since 2007, including prior positions); Treasurer, John Hancock Variable Insurance Trust and John Hancock Funds II (2007-2009 and since 2010, including prior positions); Treasurer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015).

The business address for all Trustees and Officers is 601 Congress Street, Boston, Massachusetts 02210-2805.

Mr. Bromley, Ms. Jackson, Mr. Oates, and Mr. Pruchansky serve as Trustees for a term expiring in 2016; Mr. Boyle, Mr. Cunningham, Ms. Fey, Mr. McClellan, and Mr. Russo serve as Trustees for a term expiring in 2017; and Mr. Bardelis, Mr. Burgess, Mr. Hoffman, and Mr. Thomson serve as Trustees for a term expiring in 2018. Mr. Boyle has served as Trustee at various times prior to date listed in the table.

2 Member of the Audit Committee.

3 "John Hancock retail funds" comprises John Hancock Funds III and 36 other John Hancock funds consisting of 26 series of other John Hancock trusts and 10 closed-end funds.

4 The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain of its affiliates.

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More information

Trustees

James M. Oates, *Chairperson*

Steven R. Pruchansky, *Vice*

Chairperson

Charles L. Bardelis*

James R. Boyle #

Craig Bromley

Peter S. Burgess*

William H. Cunningham

Grace K. Fey

Theron S. Hoffman*

Deborah C. Jackson

Hassell H. McClellan

Gregory A. Russo

Warren A. Thomson

Investment advisor

John Hancock Advisers, LLC

Subadvisor

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

Custodian

State Street Bank and Trust Company

Transfer agent

Computershare Shareowner Services, LLC

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

Stock symbol

Listed New York Stock Exchange: BTO

Officers

Andrew G. Arnott

President

John J. Danello

*Senior Vice President, Secretary,
and Chief Legal Officer*

Francis V. Knox, Jr.

Chief Compliance Officer

Charles A. Rizzo

Chief Financial Officer

Salvatore Schiavone

Treasurer

*Member of the Audit Committee

Non-Independent Trustee

#Effective 3-10-15

For shareholder assistance refer to page 32

You can also contact us:

Regular mail:

800-852-0218

jhinvestments.com

Computershare

P.O. Box 30170

College Station, TX 77842-3170

The fund's proxy voting policies and procedures, as well as the fund's proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at sec.gov or on our website.

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, sec.gov, and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at jhinvestments.com or by calling 800-852-0218.

The report is certified under the Sarbanes-Oxley Act, which requires closed-end funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

John Hancock family of funds

DOMESTIC EQUITY FUNDS

Balanced

Blue Chip Growth

Classic Value

Disciplined Value

Disciplined Value Mid Cap

Equity Income

Fundamental All Cap Core

Fundamental Large Cap Core

Fundamental Large Cap Value

Large Cap Equity

New Opportunities

Select Growth

Small Cap Equity

Small Cap Value

Small Company

Strategic Growth

U.S. Equity

U.S. Global Leaders Growth

Value Equity

GLOBAL/INTERNATIONAL FUNDS

Disciplined Value International

INCOME FUNDS

Bond

California Tax-Free Income

Core High Yield

Emerging Markets Debt

Floating Rate Income

Focused High Yield

Global Income

Government Income

High Yield Municipal Bond

Income

Investment Grade Bond

Money Market

Short Duration Credit Opportunities

Spectrum Income

Strategic Income Opportunities

Tax-Free Bond

ALTERNATIVE/SPECIALTY FUNDS

Absolute Return Currency

Alternative Asset Allocation

Enduring Assets

Financial Industries

Emerging Markets	Global Absolute Return Strategies
Emerging Markets Equity	Global Conservative Absolute Return
Global Equity	Global Real Estate
Global Shareholder Yield	Natural Resources
Greater China Opportunities	Redwood
International Core	Regional Bank
International Growth	Seaport
International Small Company	Technical Opportunities

International Value Equity

The fund's investment objectives, risks, charges, and expenses are included in the prospectus and should be considered carefully before investing. For a prospectus, contact your financial professional, call John Hancock Investments at 800-852-0218, or visit the fund's website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

ASSET ALLOCATION PORTFOLIOS

Income Allocation Fund

Lifestyle Aggressive Portfolio

Lifestyle Balanced Portfolio

Lifestyle Conservative Portfolio

Lifestyle Growth Portfolio

Lifestyle Moderate Portfolio

Retirement Choices Portfolios (2010-2055)

Retirement Living Portfolios (2010-2055)

Retirement Living II Portfolios (2010-2055)

EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Technology ETF

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

*"As an investment firm,
upholding the proud
tradition of John Hancock
comes down to one thing:
putting shareholders
first. We believe that if
our shareholders are
successful, then we will
be successful."*

Andrew G. Arnott

President and Chief Executive Officer
John Hancock Investments

John Hancock Multifactor ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Dimensional Fund Advisors LP.

Foreside is not affiliated with John Hancock Funds, LLC or Dimensional Fund Advisors LP.

Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.

John Hancock Investments

A trusted brand

John Hancock Investments is a premier asset manager representing one of America's most trusted brands, with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

A better way to invest

We build funds based on investor needs, then search the world to find proven portfolio teams with specialized expertise in those strategies. As a manager of managers, we apply vigorous oversight to ensure that they continue to meet our uncompromising standards and serve the best interests of our shareholders.

Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

John Hancock
Advisers, LLC
601 Congress Street n
Boston, MA
02210-2805
800-852-0218 n
jhinvestments.com
MF230733 P9A 10/15
12/15

ITEM 2. CODE OF ETHICS.

As of the end of the period, October 31, 2015, the registrant has adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to its Chief Executive Officer, Chief Financial Officer and Treasurer (respectively, the principal executive officer, the principal financial officer and the principal accounting officer, the "Senior Financial Officers"). A copy of the code of ethics is filed as an exhibit to this Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Peter S. Burgess is the audit committee financial expert and is “independent”, pursuant to general instructions on Form N-CSR Item 3.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the audit of the registrant’s annual financial statements or services that are normally provided by the accountant(s) in connection with statutory and regulatory filings or engagements amounted to \$55,880 for the fiscal year ended October 31, 2015 and \$29,167 for the fiscal year ended October 31, 2014. These fees were billed to the registrant and were approved by the registrant’s audit committee.

(b) Audit-Related Services

There were no audit-related fees during the fiscal years ended October 31, 2015 and October 31, 2014 billed to the registrant or to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant ("control affiliates"). In addition, amounts billed to control affiliates for service provider internal controls reviews were \$103,940 and \$198,642 for the fiscal years ended October 31, 2015 and 2014, respectively.

(c) Tax Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the tax compliance, tax advice and tax planning (“tax fees”) amounted to \$3,500 for the fiscal year ended October 31, 2015 and \$3,450 for the fiscal year ended October 31, 2014. The nature of the services comprising the tax fees was the review of the registrant’s tax returns and tax distribution requirements. These fees were billed to the registrant and were approved by the registrant’s audit committee.

(d) All Other Fees

Other fees amounted to \$215 for the fiscal year ended October 31, 2015 and \$383 for the fiscal year ended October 31, 2014 billed to the registrant or to the control affiliates.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The trust's Audit Committee must pre-approve all audit and non-audit services provided by the independent registered public accounting firm (the "Auditor") relating to the operations or financial reporting of the funds. Prior to the commencement of any audit or non-audit services to a fund, the Audit Committee reviews the services to determine whether they are appropriate and permissible under applicable law.

The trust's Audit Committee has adopted policies and procedures to, among other purposes, provide a framework for the Committee's consideration of audit-related and non-audit services by the Auditor. The policies and procedures require that any audit-related and non-audit service provided by the Auditor and any non-audit service provided by the Auditor to a fund service provider that relates directly to the operations and financial reporting of a fund are subject to

approval by the Audit Committee before such service is provided. Audit-related services provided by the Auditor that are expected to exceed \$25,000 per instance/per fund are subject to specific pre-approval by the Audit Committee. Tax services provided by the Auditor that are expected to exceed \$30,000 per instance/per fund are subject to specific pre-approval by the Audit Committee.

All audit services, as well as the audit-related and non-audit services that are expected to exceed the amounts stated above, must be approved in advance of provision of the service by formal resolution of the Audit Committee. At the regularly scheduled Audit Committee meetings, the Committee reviews a report summarizing the services, including fees, provided by the Auditor.

(e)(2) Services approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X:

Audit-Related Fees, Tax Fees and All Other Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception under Rule 2-01 of Regulation S-X.

(f) According to the registrant's principal accountant, for the fiscal year ended October 31, 2015, the percentage of hours spent on the audit of the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons who were not full-time, permanent employees of principal accountant was less than 50%.

(g) The aggregate non-audit fees billed by the registrant's accountant(s) for services rendered to the registrant and rendered to the registrant's control affiliates for each of the last two fiscal years of the registrant were \$7,125,485 for the fiscal year ended October 31, 2015 and \$5,636,080 for the fiscal year ended October 31, 2014.

(h) The audit committee of the registrant has considered the non-audit services provided by the registrant's principal

accountant(s) to the control affiliates and has determined that the services that were not pre-approved are compatible with maintaining the principal accountant(s)' independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated standing audit committee comprised of independent trustees. The members of the audit committee are as follows:

Peter S. Burgess - Chairman

Charles L. Bardelis

Theron S. Hoffman

ITEM 6. SCHEDULE OF INVESTMENTS.

(a)	Not applicable.
(b)	Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

See attached exhibit "Proxy Voting Policies and Procedures".

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

John Hancock Financial Opportunities Fund

(formerly Bank and Thrift Opportunity Fund) (the "Fund")

10/31 Annual Shareholder Report on Form N-CSR

Information about the portfolio managers

Management Biographies

Below is a list of the John Hancock Asset Management a division of Manulife Asset management (US) LLC (“John Hancock Asset Management”) portfolio managers who share joint responsibility for the day-to-day investment management of the Fund. It provides a brief summary of their business careers over the past five years. Mr. Ryan P. Lentell, CFA joined the portfolio management team as of July 1, 2015. Information is provided as of December 1, 2015.

Lisa A. Welch

Senior Managing Director and Senior Portfolio Manager

John Hancock Asset Management since 2005

Began business career in 1986

Managed the Fund since 1998

Susan A. Curry

Managing Director and Portfolio Manager

John Hancock Asset Management since 2006

Began business career in 1993

Managed the Fund since 2004

Ryan P. Lentell, CFA

Managing Director and Portfolio Manager

John Hancock Asset Management since 2015

Began business career in 1999

Managed the Fund since 2015

Other Accounts the Portfolio Managers are Managing

The table below indicates, for each portfolio manager, information about the accounts over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of October 31, 2015. For purposes of the table, “Other Pooled Investment Vehicles” may include investment partnerships and group trusts, and “Other Accounts” may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts.

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets \$Million	Number of Accounts	Total Assets \$Million	Number of Accounts	Total Assets \$Million
Lisa A. Welch	3	\$2,108	1	\$111	0	0
Susan A. Curry	3	\$2,108	1	\$111	0	0
Ryan P. Lentell	3	\$2,108	1	\$111	0	0

Accounts within the total accounts that are subject to a performance-based advisory fee: None.

Conflicts of Interest. When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, the Fund does not believe that any material conflicts are likely to arise out of a portfolio manager’s responsibility for the management of the Fund as well as one or more other accounts. The Advisor and Subadvisor have adopted procedures that are intended to monitor compliance with the policies referred to in the following paragraphs. Generally, the risks of such conflicts of interests are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. The Advisor and Subadvisor have structured their compensation arrangements in a manner that is intended to limit such potential for conflicts of interests. See “Compensation of Portfolio Managers” below.

A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation on the initial public offering. The Subadvisor has policies that require a portfolio manager to allocate such investment opportunities in an equitable manner and generally to allocate such investments proportionately among all accounts with similar investment objectives.

A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security for more than one account, the policies of the Subadvisor generally require that such trades be “bunched,” which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, the Subadvisor will place the order in a manner intended to result in as favorable a price as possible for such client.

A portfolio manager could favor an account if the portfolio manager’s compensation is tied to the performance of that account rather than all accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that

determine the portfolio manager’s bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if the Subadvisor receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager’s compensation. The investment performance on specific accounts is not a factor in determining the portfolio manager’s compensation. See “Compensation of Portfolio Managers” below. Neither the Advisor nor the Subadvisor receives a performance-based fee with respect to any of the accounts managed by the portfolio managers.

A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest. The Subadvisor imposes certain trading restrictions and reporting requirements for accounts in which a portfolio manager or certain family members have a personal interest in order to confirm that such accounts are not favored over other accounts.

If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest may arise. For example, if a portfolio manager purchases a security for one account and sells the same security short for another account, such trading pattern could disadvantage either the account that is long or short. In making portfolio manager assignments, the Subadvisor seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

Compensation of Portfolio Managers. The Subadvisor has adopted a system of compensation for portfolio managers and others involved in the investment process that is applied systematically among investment professionals. At the Subadvisor, the structure of compensation of investment professionals is currently composed of the following basic components: base salary and an annual investment bonus plan as well as customary benefits that are offered generally to all full-time employees of the Subadvisor. A limited number of senior investment professionals, who serve as officers of both the Subadvisor and its parent company, may also receive options or restricted stock grants of common shares of Manulife Financial. The following describes each component of the compensation package for the individuals identified as a portfolio manager for the Funds.

Base salary. Base compensation is fixed and normally reevaluated on an annual basis. The Subadvisor seeks to set compensation at market rates, taking into account the experience and responsibilities of the investment professional.

Investment Bonus Plan. Only investment professionals are eligible to participate in the Investment Bonus Plan. Under the plan, investment professionals are eligible for an annual bonus. The plan is intended to provide a competitive level of annual bonus compensation that is tied to the investment professional achieving superior investment performance and aligns

the financial incentives of the Subadvisor and the investment professional. Any bonus under the plan is completely discretionary, with a maximum annual bonus that may be well in excess of base salary. Payout of a portion of this bonus may be deferred for up to five years. While the amount of any bonus is discretionary, the following factors are generally used in determining bonuses under the plan:

Investment Performance: The investment performance of all accounts managed by the investment professional over one- and three-year periods are considered. With respect to fixed income accounts, relative yields are also used to measure performance. The pre-tax performance of each account is measured relative to an appropriate benchmark and universe as identified in the table below.

The Profitability of the Subadvisor: The profitability of the Subadvisor and its parent company are also considered in determining bonus awards.

Non-Investment Performance: To a lesser extent, intangible contributions, including the investment professional's support of client service and sales activities, new fund/strategy idea generation, professional growth and development, and management, where applicable, are also evaluated when determining bonus awards.

Options and Stock Grants. A limited number of senior investment professionals may receive options to purchase shares of Manulife Financial stock. Generally, such option would permit the investment professional to purchase a set amount of stock at the market price on the date of grant. The option can be exercised for a set period (normally a number of years or until termination of employment) and the investment professional would exercise the option if the market value of Manulife Financial stock increases. Some investment professionals may receive restricted stock

grants, where the investment professional is entitled to receive the stock at no or nominal cost, provided that the stock is forgone if the investment professional's employment is terminated prior to a vesting date.

The Subadvisor also permits investment professionals to participate on a voluntary basis in a deferred compensation plan, under which the investment professional may elect on an annual basis to defer receipt of a portion of their compensation until retirement. Participation in the plan is voluntary.

Fund	Benchmark	Peer Universe
Financial Opportunities Fund	S&P Composite 1500 Banks Index Total Return	Morningstar US OE Financial

Share Ownership by Portfolio Managers. The following table indicates as of October 31, 2015 the value, within the indicated range, of shares beneficially owned by the portfolio managers in the Fund.

Portfolio Manager Range of Beneficial Ownership

Lisa A. Welch	\$10,001-\$50,000
Susan A. Curry	\$1-\$10,000
Ryan P. Lentell	\$100,001-\$500,000

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) Not applicable.

(b) REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans*	Maximum Number of Shares that May Yet Be Purchased Under the Plans
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Nov-14 -	-	-	1,852,851	
Dec-14 -	-	-	1,852,851	*
Jan-15 -	-	-	1,852,851	
Feb-15 -	-	-	1,852,851	
Mar-15 -	-	-	1,852,851	
Apr-15 -	-	-	1,852,851	
May-15 -	-	-	1,852,851	
Jun-15 -	-	-	1,852,851	
Jul-15 -	-	-	1,852,851	
Aug-15 -	-	-	1,852,851	
Sep-15 -	-	-	1,852,851	
Oct-15 -	-	-	1,852,851	
Total -	-	-		

*In May 2009, the Board of Trustees approved a share repurchase plan, which was subsequently

reviewed and approved by the Board of Trustees each year in December. Under the current share repurchase plan, the Fund may purchase in the open market up to 10% of its outstanding common shares as of December 31, 2014. The current plan is in effect between January 1, 2015 and December 31, 2015.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

(a) The registrant has adopted procedures by which shareholders may recommend nominees to the registrant's Board of Trustees. A copy of the procedures is filed as an exhibit to this Form N-CSR. See attached "John Hancock Funds – Nominating and Governance Committee Charter".

ITEM 11. 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-CSR, the registrant's principal executive officer and principal financial 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 most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of Ethics for Senior Financial Officers is attached.

(a)(2) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

(b)(1) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and Rule 30a-2(b) under the Investment Company Act of 1940, are attached. The certifications furnished pursuant to this paragraph are not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. Such certifications are not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Registrant specifically incorporates them by reference.

(c)(1) Proxy Voting Policies and Procedures are attached.

(c)(2) Submission of Matters to a Vote of Security Holders is attached. See attached "John Hancock Funds - Governance Committee Charter".

(c)(3) Registrant's notice to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the Investment Company Act of 1940, as amended and Rule 19b-1 thereunder regarding distributions made pursuant to the Registrant's Managed Distribution Plan.

(c)(4) Contact person at the registrant.

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: December 17, 2015

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: December 17, 2015

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

Date: December 17, 2015
