

HANCOCK JOHN INVESTORS TRUST

Form N-Q

November 29, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4173

John Hancock Investors Trust
(Exact name of registrant as specified in charter)

101 Huntington Avenue, Boston, Massachusetts 02199
(Address of principal executive offices) (Zip code)

Susan S. Newton, Secretary
101 Huntington Avenue
Boston, Massachusetts 02199
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-375-1702

Date of fiscal year end: December 31

Date of reporting period: September 30, 2004

ITEM 1. SCHEDULE OF INVESTMENTS

JOHN HANCOCK
Investors Trust

9.30.2004

Quarterly Portfolio Holdings

[A 2" x 1" John Hancock (Signature)/John Hancock Funds logo in lower,
center middle of page. A tag line below reads "JOHN HANCOCK FUNDS."]

John Hancock
Investors Trust
Securities owned by the Fund on
September 30, 2004 (unaudited)

Issuer, description	Interest rate (%)	Maturity date	Credit rating
Bonds 105.19%			

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(Cost \$175,445,033)

Aerospace & Defense 0.70%			
Jet Equipment Trust, Equipment Trust Ctf Ser 95B2 (B) (H) (S) Raytheon Co., Note	10.910 8.300	08-15-2014 03-01-2010	D BBB-
Agricultural Products 0.53%			
Corn Products International, Inc., Sr Note	8.450	08-15-2009	BBB-
Airlines 1.97%			
American Airlines, Inc., Pass Thru Ctf Ser 2001-2 (L)	7.858	10-01-2011	A-
Continental Airlines, Inc., Pass Thru Ctf Ser 1999-1A	6.545	02-02-2019	A-
Delta Air Lines, Inc., Equip Tr Ctf Ser A	10.000	06-01-2008	CCC
Northwest Airlines Corp., Pass Thru Ctf Ser 1996-1C	10.150	01-02-2005	CCC+
Pass Thru Ctf Ser 1996-1D	8.970	01-02-2015	CCC+
Apparel Retail 0.35%			
Gap, Inc. (The), Note (L)	10.300	12-15-2008	BB+
Asset Management & Custody Banks 0.88%			
Rabobank Capital Fund II, Perpetual Bond (5.260% to 12-31-13 then variable) (S)	5.260	12-29-2049	AA
Auto Parts & Equipment 0.99%			
American Axle & Manufacturing, Inc., Sr Note	5.250	02-11-2014	BBB
TRW Automotive, Inc., Sr Note (L)	9.375	02-15-2013	BB-
Automobile Manufacturers 0.18%			
Ford Motor Co., Deb	9.980	02-15-2047	BBB-
Brewers 0.58%			
Fosters Financial Corp., Note (S)	4.875	10-01-2014	BBB+
Broadcasting & Cable TV 9.86%			
AT&T Broadband Corp., Gtd Note	8.375	03-15-2013	BBB
British Sky Broadcasting Group Plc, Gtd Sr Note (United Kingdom)	8.200	07-15-2009	BBB-
Charter Communications Holdings II, Sr Note	10.250	09-15-2010	CCC-
Clear Channel Communications, Inc., Note	4.250	05-15-2009	BBB-
Note	5.500	09-15-2014	BBB-
Continental Cablevision, Inc., Deb	9.500	08-01-2013	BBB
Cox Enterprises, Inc., Note (S)	7.875	09-15-2010	BBB
Grupo Televisa S.A., Note (Mexico)	8.000	09-13-2011	BBB-
Innova S. de R.L.,			

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Note (Mexico)	9.375	09-19-2013	B+
Sr Note (Mexico)	12.875	04-01-2007	B+
Muzak LLC/ Muzak Finance Corp., Sr Note	10.000	02-15-2009	CCC
Paxson Communications Corp., Gtd Sr Sub Note	10.750	07-15-2008	CCC
Rogers Cablesystems Ltd., Sr Note Ser B (Canada)	10.000	03-15-2005	BBB-
Shaw Communications, Inc., Sr Note (Canada)	8.250	04-11-2010	BB+
TCI Communications, Inc., Sr Deb	9.800	02-01-2012	BBB
XM Satellite Radio, Inc., Sr Sec Note	12.000	06-15-2010	CCC+
Sr Sec Note, Step Coupon (Zero to 12-31-05, then 14.000%) (O)	Zero	12-31-2009	CCC+
Building Products 1.86%			
KB Home, Sr Note	5.750	02-01-2014	BB+
Pulte Homes Inc., Note (L)	6.250	02-15-2013	BBB-
Toll Brothers, Inc., Gtd Sr Note	6.875	11-15-2012	BBB-
Casinos & Gaming 2.55%			
Chukchansi Economic Development Auth., Sr Note (G) (S)	14.500	06-15-2009	Caa1
Mohegan Tribal Gaming Auth, Sr Sub Note (S)	7.125	08-15-2014	BB-
MTR Gaming Group, Inc., Gtd Sr Note Ser B	9.750	04-01-2010	B+
Premier Entertainment Biloxi, 1st Mtg Note (S)	10.750	02-01-2012	B-
Trump Casino Holdings, LLC/Trump Casino Funding, Inc., Gtd Sr Sec 1st Mtg Note	12.625	03-15-2010	CCC+
Waterford Gaming LLC, Sr Note (S)	8.625	09-15-2012	B+
Commodity Chemicals 1.25%			
Lyondell Chemical Co., Gtd Note (L)	9.500	12-15-2008	B+
RPM International, Inc., Sr Note	6.250	12-15-2013	BBB
Consumer Finance 4.62%			
Capital One Financial Corp., Sr Note	6.250	11-15-2013	BBB-
Ford Motor Credit Co., Note	7.375	10-28-2009	BBB-
General Motors Acceptance Corp., Note	7.250	03-02-2011	BBB
Household Finance Corp., Note	6.750	05-15-2011	A
Department Stores 0.76%			
Penney J.C. Co., Inc., Deb	7.650	08-15-2016	BB+
Diversified Banks 3.39%			
Bank of New York, Cap Security (S)	7.780	12-01-2026	A-
Barclays Bank Plc,			

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Perpetual Bond (6.860% to 6-15-32 then variable) (United Kingdom) (S)	6.860	09-29-2049	A+
Mizuho Financial Group Cayman Ltd., Gtd Note (Cayman Islands)	8.375	12-29-2049	Baa1
Royal Bank of Scotland Group Plc, Perpetual Bond (7.648% to 09-30-31 then variable) (United Kingdom)	7.648	08-29-2049	A
Wachovia Corp., Sub Note	5.250	08-01-2014	A-
Woori Bank, Sub Deb (5.750% to 03-13-09 then variable) (South Korea) (S)	5.750	03-13-2014	BBB-
Diversified Chemicals 1.92% NOVA Chemicals Corp., Med Term Note (Canada)	7.400	04-01-2009	BB+
Potash Corp. of Saskatchewan, Inc., Note (Canada)	7.750	05-31-2011	BBB+
Diversified Commercial Services 1.98% Brascan Corp., Note (Canada)	5.750	03-01-2010	A-
Hutchison Whampoa International Ltd., Gtd Note (U.S. Virgin Islands) (S)	6.500	02-13-2013	A-
Sotheby's Holdings, Inc., Note	6.875	02-01-2009	B+
Electric Utilities 9.26% AES Eastern Energy L.P., Pass Thru Ctf Ser 1999A Beaver Valley Funding Corp., Sec Lease Obligation Bond BVPS II Funding Corp., Collateralized Lease Bond CalEnergy Co., Inc., Sr Bond El Paso Electric Co., 1st Mtg Ser E Empresa Electrica Guacolda S.A., Sr Sec Note (Chile) (S) Exelon Generation Co., LLC, Note HQI Transelect Chile S.A., Sr Note (Chile) IPALCO Enterprises, Inc., Sr Sec Note Midland Funding Corp. II, Deb Ser B MSW Energy Holdings LLC/MSW Energy Finance Co., Sr Sec Note Ser B PNPP II Funding Corp., Deb PPL Capital Funding, Gtd Sr Note Ser A System Energy Resources, Inc., Sec Bond (S) TransAlta Corp., Note (Canada) Waterford 3 Funding Corp., Sec Lease Obligation Bond	9.000	01-02-2017	BB+
	9.000	06-01-2017	BB+
	8.890	06-01-2017	BB+
	8.480	09-15-2028	BBB-
	9.400	05-01-2011	BBB
	8.625	04-30-2013	BBB-
	5.350	01-15-2014	A-
	7.875	04-15-2011	A-
	8.625	11-14-2011	BB-
	13.250	07-23-2006	BB-
	7.375	09-01-2010	BB-
	9.120	05-30-2016	BB+
	4.330	03-01-2009	BBB-
	5.129	01-15-2014	BBB
	5.750	12-15-2013	BBB-
	8.090	01-02-2017	BBB-
Electrical Components & Equipment 0.96% AMETEK, Inc.,			

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Sr Note	7.200	07-15-2008	BBB
Environmental Services 0.92%			
Allied Waste North America, Inc., Gtd Sr Sub Note Ser B	10.000	08-01-2009	B+
Food Retail 1.00%			
Delhaize America, Inc., Gtd Note	8.125	04-15-2011	BB+
Foreign Government 1.10%			
Colombia, Republic of, Note (Colombia) (L)	10.000	01-23-2012	BB
Mexican States, United, Global Med Term Note Ser A (Mexico)	6.375	01-16-2013	BBB-
Gas Utilities 2.16%			
CenterPoint Energy Resources Corp., Sr Note Ser B	7.875	04-01-2013	BBB
Duke Capital LLC, Sr Note	8.000	10-01-2019	BBB-
Korea Gas Corp., Sr Unsub Note (South Korea) (S)	4.750	11-26-2010	A-
Magellan Midstream Partners, L.P., Note	6.450	06-01-2014	BBB
NorAm Energy Corp., Deb	6.500	02-01-2008	BBB
Health Care Facilities 1.29%			
HCA, Inc., Note	5.250	11-06-2008	BBB-
Note	8.750	09-01-2010	BBB-
Highways & Railtracks 1.60%			
CSX Corp., Sr Note	4.875	11-01-2009	BBB
TFM S.A. de C.V., Gtd Sr Disc Note (Mexico)	11.750	06-15-2009	B
Hotels, Resorts & Cruise Lines 2.75%			
Harrah's Operating Co., Inc., Gtd Sr Note (S)	5.500	07-01-2010	BBB-
Gtd Sr Sub Note	7.875	12-15-2005	BB+
Hyatt Equities LLC, Note (S)	6.875	06-15-2007	BBB
Meditrust, Note	7.000	08-15-2007	BB-
Starwood Hotels & Resorts Worldwide, Inc., Gtd Sr Note	7.375	05-01-2007	BB+
Industrial Conglomerates 0.33%			
Waste Services, Inc., Sr Sub Note (L) (S)	9.500	04-15-2014	CCC
Industrial Machinery 2.16%			
Kennametal, Inc., Sr Note	7.200	06-15-2012	BBB
Manitowoc Co., Inc., (The), Sr Note	7.125	11-01-2013	B+
Tyco International Group S.A., Gtd Note (Luxembourg)	6.375	10-15-2011	BBB

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Insurance Brokers 0.59%			
Mantis Reef Ltd., Note (Australia) (S)	4.692	11-14-2008	A-
Investment Banking & Brokerage 0.74%			
Citigroup, Inc., Sub Note	6.000	10-31-2033	A+
Morgan Stanley, Sub Note	4.750	04-01-2014	A
IT Consulting & Other Services 0.85%			
NCR Corp., Note	7.125	06-15-2009	BBB-
Unisys Corp., Sr Note	6.875	03-15-2010	BB+
Leisure Facilities 0.46%			
Cinemark USA, Inc., Sr Sub Note	9.000	02-01-2013	B-
Leisure Products 0.79%			
Brunswick Corp., Note	5.000	06-01-2011	BBB+
K2 Corp., Sr Note (S)	7.375	07-01-2014	BB
Metal & Glass Containers 1.28%			
BWAY Corp., Sr Sub Note	10.000	10-15-2010	B-
Owens-Brockway Glass Container, Inc., Gtd Sr Note	8.750	11-15-2012	BB-
Gtd Sr Note	8.250	05-15-2013	B
Multi-Line Insurance 0.63%			
Assurant, Inc., Note	5.625	02-15-2014	BBB+
Massachusetts Mutual Life Insurance Co., Surplus Note (S)	7.625	11-15-2023	AA
Multi-Media 1.16%			
News America Holdings, Inc., Gtd Sr Deb	8.250	08-10-2018	BBB-
Time Warner, Inc., Deb	9.125	01-15-2013	BBB+
Office Services & Supplies 1.53%			
Office Depot, Inc., Note	6.250	08-15-2013	BBB-
Steelcase, Inc., Sr Note	6.375	11-15-2006	BBB-
Oil and Gas Exploration And Production 5.90%			
Alberta Energy Co. Ltd., Note (Canada)	8.125	09-15-2030	A-
Canadian Oil Sands Ltd., Note (Canada) (S)	4.800	08-10-2009	BBB+
Gazprom, Loan Part Note (Russia) (S)	9.625	03-01-2013	BB-
Grant Prideco Escrow Corp., Sr Note Ser B	9.000	12-15-2009	BB-
Occidental Petroleum Corp., Sr Deb	10.125	09-15-2009	BBB+

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Pemex Project Funding Master Trust, Gtd Note	9.125	10-13-2010	BBB-
Plains Exploration & Production Co., Sr Note (L)	7.125	06-15-2014	BB-
Salton Sea Funding Corp., Sr Sec Note Ser C	7.840	05-30-2010	BB+
TEPPCO Partners, L.P., Gtd Sr Note	7.625	02-15-2012	BBB
 Oil & Gas Refining & Marketing 0.59% Enterprise Products Operations L.P., Sr Note (S)	 5.600	 10-15-2014	 BB+
 Other Diversified Financial Services 1.08% Glencore Funding LLC, Gtd Note (S)	 6.000	 04-15-2014	 BBB
Humpuss Funding Corp., Note (S)	7.720	12-15-2009	B2
St. George Funding Co., Perpetual Bond (8.485% to 06-30-17 then variable) (Australia) (S)	8.485	12-31-2049	BBB+
 Paper Packaging 1.55% Sealed Air Corp., Sr Note (S)	 5.375	 04-15-2008	 BBB
Stone Container Corp., Sr Note	9.750	02-01-2011	B
Sr Note	8.375	07-01-2012	B
 Paper Products 3.96% Abitibi-Consolidated Co., Gtd Sr Note (Canada)	 6.950	 12-15-2006	 BB
Boise Cascade Corp., Sr Note	6.500	11-01-2010	BB
International Paper Co., Note	5.850	10-30-2012	BBB
MDP Acquisitions Plc, Sr Note (Ireland)	9.625	10-01-2012	B
 Pharmaceuticals 1.90% Medco Health Solutions, Inc., Sr Note (L)	 7.250	 08-15-2013	 BBB
Wyeth, Note	5.500	03-15-2013	A
 Property and Casualty Insurance 0.59% Ohio Casualty Corp., Note	 7.300	 06-15-2014	 BB
URC Holdings Corp., Sr Note (S)	7.875	06-30-2006	AA-
 Publishing 0.27% Dex Media West, Sr Sub Note	 9.875	 08-15-2013	 B
 Real Estate Investment Trusts 1.76% Healthcare Realty Trust, Inc., Sr Note	 8.125	 05-01-2011	 BBB-
iStar Financial, Inc., Sr Note	7.000	03-15-2008	BB+
ProLogis Trust, Sr Note	7.050	07-15-2006	BBB+
Spieker Properties, Inc., L.P.,			

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Note	7.125	12-01-2006	BBB+
TriNet Corporate Realty Trust, Inc., Sr Note	7.700	07-15-2017	BB+
Real Estate Management & Development 0.32% Socgen Real Estate Co. LLC, Perpetual Bond Ser A (7.640% to 09-30-07 then variable) (S)	7.640	12-29-2049	A
Regional Banks 0.32% Greater Bay Bancorp., Sr Note Ser B	5.250	03-31-2008	BBB-
Telecommunication Services 7.74% AT&T Corp., Sr Note	8.050	11-15-2011	BB+
BellSouth Corp., Bond	5.200	09-15-2014	A
Deutsche Telekom International Finance B.V., Bond (Coupon rate step up/down on rating) (Netherlands)	8.500	06-15-2010	BBB+
France Telecom S.A., Note (France)	8.500	03-01-2011	BBB+
Qwest Capital Funding, Inc., Gtd Note	7.000	08-03-2009	B
Sprint Capital Corp., Gtd Sr Note	7.625	01-30-2011	BBB-
Note	6.875	11-15-2028	BBB-
Telecom Italia Capital, Gtd Class B Note (Luxembourg) (L) (S)	5.250	11-15-2013	BBB+
Telefonos de Mexico S.A. de C.V., Note (Mexico)	4.500	11-19-2008	BBB-
Telus Corp., Note (Canada)	8.000	06-01-2011	BBB
Telecommunications Equipment 0.84% Corning, Inc., Med Term Note	8.300	04-04-2025	BB+
Note	6.300	03-01-2009	BB+
Thrifths & Mortgage Finance 7.98% Ameriquest Mortgage Securities, Inc., Pass Thru Ctf Ser 2003-IA1 Class A4	4.965	11-25-2033	AAA
Bear Stearns Commercial Mortgage Securities, Inc., Commercial Sub Bond Ser 2004-ESA Class C (S)	4.937	05-14-2016	AA
ContiMortgage Home Equity Loan Trust, Pass Thru Ctf Ser 1995-2 Class A-5	8.100	08-15-2025	AAA
Countrywide Alternative Loan Trust, Ser 2004-24 Class 1A1	6.000	11-25-2034	AAA
Credit-Based Asset Servicing and Securitization, LLC Mtg Asset Backed Ctf Ser 2004-CB4 Class A3	4.632	05-25-2035	AAA
Deutsche Mortgage & Asset Receiving Corp., Commercial Mtg Pass-Thru Ctf Ser 1998-C1 Class C	6.861	06-15-2031	A2
DLJ Motgage Acceptance Corp., Commercial Mortgage Pass Thru Ctf Ser 1996-CFI Class B1 (S)	8.311	03-13-2028	A
Global Signal Trust, Sub Bond Ser 2004-1A Class D (S)	5.098	01-15-2034	BBB
LB-UBS Commercial Mortgage Trust, Commercial Mtg Pass Thru Ctf Ser 2003-C3 Class A4	4.166	05-15-2032	AAA
MBNA Master Credit Card Trust, Sub Bond Ser 1998-E Class C (S)	6.600	09-15-2010	BBB
WFS Financial Owner Trust, Pass Thru Ctf Ser 2004-3 Class A3	3.300	03-17-2009	AAA

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Tobacco 1.09%			
Altria Group, Inc.,			
Note	7.000	11-04-2013	BBB
Commonwealth Brands, Inc.,			
Sr Sec Sub Note (S)	10.625	09-01-2008	B-
Trucking 0.32%			
CNF, Inc.,			
Sr Deb Ser B	6.700	05-01-2034	BBB-
Wireless Telecommunication Service 3.05%			
America Movil S.A. de C.V.,			
Gtd Note (Mexico) (S)	5.500	03-01-2014	BBB-
AT&T Wireless Services, Inc.,			
Note	8.125	05-01-2012	BBB
Mobile Telesystems Finance S. A.,			
Gtd Bond (Luxembourg)	10.950	12-21-2004	BB-
Gtd Bond (Luxembourg) (S)	10.950	12-21-2004	BB-
Gtd Sr Note (Luxembourg) (S)	9.750	01-30-2008	BB-
Nextel Communications, Inc.,			
Sr Note	7.375	08-01-2015	BB

Issuer, description Credit rating (

Preferred stocks 1.84%
(Cost \$3,056,298)

Diversified Banks 0.60%
Abbey National Plc, 7.375% (United Kingdom) A-

Electric Utilities 0.62%
Ameren Corp., 9.75%, Conv BBB+
DTE Energy Co., 8.75%, Conv BBB

Gas Utilities 0.62%
KeySpan Corp., 8.75%, Conv A

Issuer, description Interest rate (%) Maturity date Credit rating (

U.S. government and agencies securities 40.88%
(Cost \$69,664,154)

Government U.S. 9.05%
United States Treasury,
Bond (L) 9.125 05-15-2018 AAA
Bond (L) 5.375 02-15-2031 AAA
Note (L) 6.000 08-15-2009 AAA
Note (L) 4.750 05-15-2014 AAA
Note (L) 4.250 08-15-2014 AAA

Government U.S. Agency 31.83%
Federal Home Loan Mortgage Corp.,
20 Yr Pass Thru Ctf 11.250 01-01-2016 AAA
30 Yr Pass Thru Ctf (M) 6.000 08-01-2034 AAA
CMO REMIC 2563-PA (G) 4.250 03-15-2031 AAA
Federal National Mortgage Assn.,
15 Yr Pass Thru Ctf 7.500 02-01-2008 AAA
15 Yr Pass Thru Ctf 7.000 04-01-2017 AAA

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15 Yr Pass Thru Ctf	7.000	09-01-2010	AAA
15 Yr Pass Thru Ctf	7.000	10-01-2012	AAA
15 Yr Pass Thru Ctf	7.000	02-01-2016	AAA
30 Yr Pass Thru Ctf (M)	5.500	10-01-2033	AAA
30 Yr Pass Thru Ctf (G) (M)	6.000	10-15-2034	AAA
30 Yr Pass Thru Ctf (G) (M)	6.500	10-01-2031	AAA
30 Yr Pass Thru Ctf	6.000	08-01-2034	AAA
30 Yr Pass Thru Ctf	5.500	04-01-2033	AAA
30 Yr Pass Thru Ctf	6.000	12-01-2033	AAA
30 Yr Pass Thru Ctf	6.000	01-01-2034	AAA
30 Yr Pass Thru Ctf	7.000	02-01-2034	AAA
CMO REMIC 2003-16-PD (G)	5.000	10-25-2016	AAA
CMO REMIC 2003-17-QT Financing Corp., Bond	5.000	08-25-2027	AAA
Government National Mortgage Assn., 30 Yr Pass Thru Ctf	9.400	02-08-2018	AAA
30 Yr Pass Thru Ctf	9.500	02-15-2025	AAA
30 Yr Pass Thru Ctf	9.500	11-15-2019	AAA
30 Yr Pass Thru Ctf	10.000	11-15-2020	AAA
30 Yr Pass Thru Ctf	9.500	01-15-2021	AAA

Issuer, description, maturity date	Interest rate (%)	Credit rating (
Short-term investments 8.26% (Cost \$14,146,000)		
Government U.S. Agency 8.23% Federal Home Loan Bank, Disc Note 10-01-04	Zero	AAA
Joint Repurchase Agreement 0.03% Investment in a joint repurchase agreement transaction with Barclays Capital, Inc. - Dated 09-30-04, due 10-01-04 (Secured by U.S. Treasury Inflation Indexed Bond 3.875%, due 04-15-29)	1.760	
Total investments 156.17%		
Other assets and liabilities, net (56.17%)		
Total net assets 100.00%		

- (A) Credit ratings are unaudited and are rated by Moody's Investors Service, where Standard & Poor's ratings are not available.
- (B) This security is fair valued in good faith under procedures established by the Board of Trustees.
- (G) Security rated internally by John Hancock Advisers, LLC.
- (H) Non-income-producing issuer filed for protection under the Federal Bankruptcy Code or is in default of interest payment.
- (L) All or a portion of this security is on loan on September 30, 2004.

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- (M) A portion of these securities having an aggregate value of \$21,690,589, or 12.66% of the Fund's net assets, have been purchased as forward commitments--that is, the Fund has agreed on trade date to take delivery of and to make payment for these securities on a delayed basis subsequent to the date of this schedule. The purchase price and interest rate of these securities are fixed at trade date, although the Fund does not earn any interest on these until settlement date. The Fund has segregated assets with a current value at least equal to the amount of the forward commitments.

Accordingly, the market value of \$22,275,892 of Federal National Mortgage Assn., 6.000%, 12-01-33 and Federal National Mortgage Assn., 6.000%, 01-01-34 has been segregated to cover the forward commitments.

- (O) Cash interest will be paid on this obligation at the stated rate beginning on the stated date.
- (S) These securities are exempt from registration under rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$33,542,505 or 19.59% of net assets as of September 30, 2004.

Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer, however, security is U.S. dollar denominated.

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

The cost of investments owned on September 30, 2004, including short-term investments, was \$262,311,485.

Gross unrealized appreciation and depreciation of investments aggregated \$8,407,491 and (\$3,796,950), respectively, resulting in net unrealized appreciation of \$4,610,541.

For more information

Trustees

Charles L. Ladner, Chairman*
Dennis S. Aronowitz
Richard P. Chapman, Jr.
William J. Cosgrove
Richard A. Farrell
William F. Glavin*
Dr. John A. Moore*
Patti McGill Peterson*
John W. Pratt
James A. Shepherdson
*Members of the Audit Committee

Officers

James A. Shepherdson
President and Chief Executive Officer
Susan S. Newton
Senior Vice President and Secretary

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William H. King
Vice President and Treasurer

Investment Adviser

John Hancock Advisers, LLC
101 Huntington Avenue
Boston, Massachusetts 02199-7603

Custodian

The Bank of New York
One Wall Street
New York, New York 10286

Transfer Agent and Registrar

Mellon Investor Services
85 Challenger Road
Overpeck Centre
Ridgefield Park, New Jersey 07660

Transfer Agent for APS

Deutsche Bank Trust Company Americas
280 Park Avenue
New York, New York 10017

Legal Counsel

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109-1803

Stock Symbol
Listed New York Stock Exchange: JHI

How to contact us

Internet www.jhfunds.com

Mail Regular mail:
Mellon Investor Services
85 Challenger Road
Overpeck Centre
Ridgefield Park, NJ 07660

Phone	Customer service representatives	1-800-852-0218
	Portfolio commentary	1-800-344-7054
	24-hour automated information	1-800-843-0090
	TDD line	1-800-231-5469

This report is for the information of the shareholders of
the John Hancock Investors Trust.

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11/04

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ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Investors Trust

By:

James A. Shepherdson
President and Chief Executive Officer

Date: November 23, 2004

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:

James A. Shepherdson
President and Chief Executive Officer

Date: November 23, 2004

By:

William H. King
Vice President and Treasurer

Date: November 23, 2004