

HANCOCK JOHN INVESTORS TRUST
Form N-Q
May 30, 2008

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)

601 Congress Street, Boston, Massachusetts 02210
(Address of principal executive offices) (Zip code)

Alfred P. Ouellette, Senior Counsel and Assistant Secretary

601 Congress Street
Boston, Massachusetts 02210
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4324

Date of fiscal year end: December 31

Date of reporting period: March 31, 2008

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Investors Trust

Securities owned by the Fund on
March 31, 2008 (unaudited)

Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Bonds 83.42%					\$126,906,536

(Cost \$136,064,196)

Aerospace & Defense 0.13%

195,500

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L-3 Communications Corp., Gtd Sr Sub Note Ser B	6.375%	10-15-15	BB+	\$200	195,500
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Airlines 1.65% **2,516,944**

Continental Airlines, Inc., Pass Thru Ctf Ser 1999-1 Class A (L)	6.545	02-02-19	A-	367	353,190
Pass Thru Ctf Ser 2000-2 Class B	8.307	10-02-19	BB-	383	357,904
Pass Thru Ctf Ser 2001-1 Class C	7.033	06-15-11	B+	154	138,224
Delta Airlines, Inc., Collateralized Bond (S)	6.821	08-10-22	A-	905	871,826
Northwest Airlines, Inc., Gtd Collateralized Note Ser 07-1	7.027	11-01-19	A-	865	795,800

Aluminum 0.88% **1,335,000**

CII Carbon LLC, Gtd Sr Sub Note (S)	11.125	11-15-15	CCC+	1,500	1,335,000
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Auto Parts & Equipment 1.53% **2,329,013**

Allison Transmission, Inc., Gtd Sr Note (L)(S)	11.000	11-01-15	B-	1,000	870,000
Tenneco, Inc., Gtd Sr Sub Note	8.625	11-15-14	B	1,485	1,459,013

Broadcasting & Cable TV 3.34% **5,075,600**

Canadian Satellite Radio Holdings, Inc., Sr Note (Canada) (F)(G)	12.750	02-15-14	CCC+	2,000	1,885,000
Shaw Communications, Inc., Sr Note (Canada) (F)	8.250	04-11-10	BB+	1,000	1,042,500
Sirius Satellite Radio, Inc., Sr Note	9.625	08-01-13	CCC	520	438,100
Videotron Ltee, Gtd Sr Note (Canada) (F)	6.375	12-15-15	B+	300	262,500
XM Satellite Radio, Inc., Gtd Sr Note (L)	9.750	05-01-14	CCC	1,500	1,447,500

Casinos & Gaming 7.25% **11,027,118**

Chukchansi Economic Development Authority, Sr Note (S)	8.000	11-15-13	BB-	440	396,000
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Downstream Development Authority						
of the Quapaw Tribe of Oklahoma, Sr Sec Note (S)	12.000	10-15-15	B-	2,000	1,580,000	
Great Canadian Gaming Corp., Gtd Sr Sub Note (Canada) (F)(S)	7.250	02-15-15	B+	1,000	951,250	
Indianapolis Downs LLC/Indianapolis Downs						
Capital Corp., Sr Sec Note (S)	11.000	11-01-12	B	395	343,650	
Isle of Capris Casinos, Inc., Gtd Sr Sub Note	7.000	03-01-14	B	505	359,812	
Jacobs Entertainment, Inc., Gtd Sr Note	9.750	06-15-14	B-	1,000	750,000	
Little Traverse Bay Bands of Odawa						
Indians, Sr Note (S)	10.250	02-15-14	B	1,000	1,007,500	
Mashantucket Western Pequot Tribe, Bond (S)	5.912	09-01-21	BB+	275	267,696	
Bond Ser A (S)	8.500	11-15-15	BB+	1,500	1,320,000	
Mohegan Tribal Gaming Authority, Sr Sub Note (L)	7.125	08-15-14	B	1,000	820,000	
MTR Gaming Group, Inc., Gtd Sr Note Ser B	9.750	04-01-10	BB-	800	772,000	
Gtd Sr Sub Note Ser B	9.000	06-01-12	B-	350	304,500	
Pinnacle Entertainment, Inc., Sr Sub Note (L)(S)	7.500	06-15-15	B-	1,000	787,500	
Pokagon Gaming Authority, Sr Note (S)	10.375	06-15-14	B	474	500,070	
Waterford Gaming LLC, Sr Note (S)	8.625	09-15-14	BB-	908	867,140	
Coal & Consumable Fuels 0.90%				1,372,500		
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Drummond Co., Inc., Sr Note (S)	7.375	02-15-16	BB-	1,500	1,372,500	
Commodity Chemicals 0.66%				1,000,000		
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Sterling Chemicals, Inc., Gtd Sr Sec Note (S)	10.250	04-01-15	B-	1,000	1,000,000	
Construction & Farm Machinery & Heavy Trucks 0.33%				495,000		
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Manitowoc Co., Inc. (The), Gtd Sr Note	7.125	11-01-13	BB-	500	495,000	
Consumer Finance 2.57%				3,913,463		
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Ford Motor Credit Co., Note	7.375	10-28-09	B	1,925	1,753,931	
Note	7.800	06-01-12	B	310	255,711	
Sr Note	9.750	09-15-10	B	1,500	1,336,160	
HSBC Finance Capital Trust IX, Note (5.911% to 11-30-15 then variable) (P)	5.911	11-30-35	A	700	567,661	

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Securities owned by the Fund on

March 31, 2008 (unaudited)

Diversified Banks 2.02% **3,070,245**

Bancolumbia SA, Sub Bond (Colombia) (F)	6.875	05-25-17	Ba1	400	385,000
Barclays Bank Plc, Perpetual Bond (6.860% to 6-15-32 then variable) (United Kingdom) (F)(S)	6.860	09-29-49	A+	1,595	1,327,898
Chuo Mitsui Trust & Banking Co., Perpetual Jr Sub Note (5.506% to 4-15-15 then variable) (Japan) (F)(S)	5.506	12-15-49	A2	905	756,061
Royal Bank of Scotland Group Plc, Perpetual Jr Sub Bond (7.648% to 9-30-31 then variable) (United Kingdom) (F)	7.648	08-29-49	A	630	601,286

Diversified Chemicals 1.29% **1,967,219**

NOVA Chemicals Corp., MTN (Canada) (F)(L)	7.400	04-01-09	B+	1,955	1,967,219
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**Diversified Commercial & Professional Services
2.47%** **3,762,785**

ARAMARK Corp., Gtd Sr Note (L)	8.500	02-01-15	B	1,000	1,002,500
Gtd Sr Note	6.739	02-01-15	B	585	516,262
Hutchison Whampoa International Ltd., Gtd Sr Note (Cayman Islands) (F)(S)	6.500	02-13-13	A-	750	764,023
MSX International, Inc., Gtd Sr Sec Note (S)	12.500	04-01-12	CCC+	1,850	1,480,000

Diversified Financial Services 1.42% **2,158,500**

Independencia International Ltd., Gtd Sr Bond (Brazil) (F)(S)	9.875	01-31-17	B	1,280	1,190,400
Orascom Telecom Finance SCA, Gtd Note (Egypt) (F)(S)	7.875	02-08-14	B-	360	333,900
TAM Capital, Inc., Gtd Sr Note (Cayman Islands) (F)	7.375	04-25-17	BB-	755	634,200

Diversified Metals & Mining 0.80% **1,218,875**

Freeport-McMoRan Copper & Gold, Inc., Sr Note	8.375	04-01-17	BB	220	233,475
Sr Note	6.875	02-01-14	BBB	500	515,000
Vedanta Resources Plc,					

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Sr Note (United Kingdom) (F)(S)	6.625	02-22-10	BB	480	470,400
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Electric Utilities 4.78% **7,268,891**

AES Eastern Energy LP, Sr Pass Thru Ctf Ser 1999-A	9.000	01-02-17	BB+	1,113	1,152,056
Beaver Valley Funding Corp., Sec Lease Obligation Bond	9.000	06-01-17	BBB-	897	997,401
BVPS II Funding Corp., Collateralized Lease Bond	8.890	06-01-17	BBB-	700	758,467
CE Generation LLC, Sr Sec Note	7.416	12-15-18	BB+	680	718,834
FPL Energy National Wind, Sr Sec Note (S)	5.608	03-10-24	BBB-	323	327,543

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Securities owned by the Fund on
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HQI Transelect Chile SA, Sr Note (Chile) (F)	7.875	04-15-11	BBB-	1,175	1,270,056
Indiantown Cogeneration LP, 1st Mtg Note Ser A-9	9.260	12-15-10	BB+	286	299,420
IPALCO Enterprises, Inc., Sr Sec Note	8.625	11-14-11	BB-	315	331,537
PNPP II Funding Corp., Debenture	9.120	05-30-16	BBB-	425	508,028
TXU Corp., Sec Bond	7.460	01-01-15	CCC	451	401,794
Waterford 3 Funding Corp., Sec Lease Obligation Bond	8.090	01-02-17	BBB	500	503,755

Electronic Equipment Manufacturers 0.50% **763,449**

Thomas & Betts Corp., Sr Note	7.250	06-01-13	BBB	745	763,449
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Health Care Facilities 0.66% **1,005,000**

Hanger Orthopedic Group, Inc., Gtd Sr Note	10.250	06-01-14	CCC+	1,000	1,005,000
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Health Care Technology 0.13% **202,100**

Alliance Imaging, Inc., Sr Sub Note Ser B	7.250	12-15-12	B-	215	202,100
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Industrial Conglomerates 0.38% **574,500**

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Waste Services, Inc., Gtd Sr Sub Note	9.500	04-15-14	B-	600	574,500
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Industrial Machinery 0.23% **352,615**

Trinity Industries, Inc. Pass Thru Ctf (S)	7.755	02-15-09	Baa1	356	352,615
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Integrated Oil & Gas 0.83% **1,267,748**

Petro-Canada, Debenture (Canada) (F)	9.250	10-15-21	BBB	1,000	1,267,748
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Integrated Telecommunication Services 4.31% **6,550,943**

Axtel SAB de CV, Sr Note (Mexico) (F)(S)	7.625	02-01-17	BB-	810	814,050
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Bellsouth Corp., Debenture	6.300	12-15-15	A	878	931,643
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Cincinnati Bell, Inc., Sr Sub Note	8.375	01-15-14	B-	1,000	937,500
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Citizens Communications Co., Sr Note	7.125	03-15-19	BB+	530	463,750
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Qwest Capital Funding, Inc., Gtd Note	7.000	08-03-09	B+	1,700	1,691,500
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Sprint Capital Corp., Gtd Sr Note	6.900	05-01-19	BBB-	1,000	787,500
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Gtd Sr Note	8.375	03-15-12	BBB-	1,000	925,000
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Investors Trust

Securities owned by the Fund on
March 31, 2008 (unaudited)

Investment Banking & Brokerage 0.49% **745,665**

Mizuho Financial Group Ltd., Gtd Sub Bond (Cayman Islands) (F)	8.375	12-29-49	Aa3	750	745,665
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IT Consulting & Other Services 0.87% **1,325,826**

NCR Corp., Note	7.125	06-15-09	BBB-	375	385,826
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Unisys Corp., Sr Note (L)	6.875	03-15-10	B+	1,000	940,000
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Life & Health Insurance 0.32% **489,741**

Symetra Financial Corp., Jr Sub Bond (P)(S)	8.300	10-15-37	BB	520	489,741
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Marine 1.31% **1,992,500**

Navios Maritime Holdings, Inc., Sr Note (Marshall Islands) (F)	9.500	12-15-14	B+	2,000	1,992,500
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Metal & Glass Containers 1.03% **1,561,812**

BWAY Corp., Gtd Sr Sub Note	10.000	10-15-10	B-	1,085	1,044,312
Owens-Brockway Glass Container, Inc., Gtd Sr Note	8.250	05-15-13	BB	500	517,500

Multi-Line Insurance 0.32% **487,865**

Liberty Mutual Group, Bond (S)	7.500	08-15-36	BBB	515	487,865
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Multi-Media 0.77% **1,166,817**

News America Holdings, Gtd Sr Debenture	7.750	01-20-24	BBB+	980	1,080,129
Quebecor Media, Inc., Sr Note (Canada) (F)	7.750	03-15-16	B	95	86,688

Multi-Utilities 0.41% **629,331**

CalEnergy Co., Inc., Sr Bond	8.480	09-15-28	BBB+	525	629,331
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Oil & Gas Drilling 0.90% **1,371,494**

Delek & Avner-Yam Tethys Ltd., Sr Sec Note (Israel) (F)(S)	5.326	08-01-13	BBB-	244	250,244
Gazprom, Loan Part Note (Germany) (F)(S)	9.625	03-01-13	BBB	1,000	1,121,250

Oil & Gas Storage & Transportation 0.95% **1,448,031**

Atlas Pipeline Partners LP, Gtd Sr Note	8.125	12-15-15	B+	140	142,450
Copano Energy LLC, Gtd Sr Note	8.125	03-01-16	B+	250	258,750

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Markwest Energy Partners LP/Markwest					
Energy Finance Corp., Gtd Sr Note Ser B	8.500	07-15-16	B	500	503,750
NGPL PipeCo LLC, Sr Note (S)	7.119	12-15-17	BBB-	525	543,081
Packaged Foods & Meats 0.70%				1,062,000	
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ASG Consolidated LLC/ASG Finance, Inc., Sr Disc Note, Step Coupon (Zero to 11-1-08, then 11.500%) (O)					
	Zero	11-01-11	B-	1,180	1,062,000
Paper Packaging 3.59%				5,457,000	
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Graphic Packaging International, Inc., Gtd Sr Note					
	8.500	08-15-11	B-	1,000	982,500
Gtd Sr Sub Note	9.500	08-15-13	B-	2,000	1,920,000
Smurfit-Stone Container Enterprises, Inc., Sr Note					
	8.375	07-01-12	B-	1,500	1,357,500
Sr Note	8.000	03-15-17	B-	1,425	1,197,000
Paper Products 0.23%				357,278	
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Plum Creek Timber Co., Inc., Gtd Note					
	5.875	11-15-15	BBB-	345	357,278
Property & Casualty Insurance 0.51%				783,236	
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Ohio Casualty Corp., Sr Note					
	7.300	06-15-14	BBB	750	783,236
Publishing 1.43%				2,181,420	
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Dex Media West, Gtd Sr Sub Note (L)					
	9.875	08-15-13	BB-	1,391	1,210,170
Idearc, Inc., Gtd Sr Note	8.000	11-15-16	BB-	1,500	971,250
Real Estate Management & Development 0.48%				723,008	
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Health Care REIT, Inc., Sr Note					
	6.200	06-01-16	BBB-	345	300,267
Healthcare Realty Trust, Inc., Sr Note	8.125	05-01-11	BBB-	165	176,491
Ventas Realty LP/Capital Corp., Sr Note	6.625	10-15-14	BB+	250	246,250
Regional Banks 0.76%				1,161,041	
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NB Capital Trust IV, Gtd Cap Security					
	8.250	04-15-27	A+	1,130	1,161,041
Restaurants 1.86%				2,827,500	
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Dave & Buster's, Inc., Gtd Sr Note	11.250	03-15-14	CCC+	1,500	1,365,000
Landry's Restaurants, Inc., Gtd Sr Note	9.500	12-15-14	CCC+	1,500	1,462,500

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Investors TrustSecurities owned by the Fund on
March 31, 2008 (unaudited)**Semiconductors 0.77%** **1,173,750**

Freescale Semiconductor, Inc., Gtd Sr Note	8.875	12-15-14	B-	1,500	1,173,750
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Specialized Finance 3.65% **5,547,918**

Astoria Depositor Corp., Pass Thru Ctf Ser B (G)(S)	8.144	05-01-21	BB	750	753,750
Bosphorous Financial Services, Sec Floating Rate Note (P)(S)	4.865	02-15-12	Baa2	500	481,155
CCM Merger, Inc., Note (S)	8.000	08-01-13	CCC+	2,000	1,680,000
CIT Group, Inc., Sr Note	5.000	02-13-14	A	360	283,303
ESI Tractebel Acquisition Corp., Gtd Sec Bond Ser B	7.990	12-30-11	BB	784	801,023
HRP Myrtle Beach Operations LLC/ HRP Myrtle Beach Operations Capital Corp., Sr Sec Floating Rate Note (P)(S)	9.894	04-01-12	B+	1,745	1,548,687

Specialty Chemicals 1.25% **1,895,712**

American Pacific Corp., Gtd Sr Note	9.000	02-01-15	B	565	549,462
Momentive Performance, Gtd Sr Note	9.750	12-01-14	B	1,500	1,346,250

Steel 0.93% **1,417,500**

Ryerson, Inc., Sr Sec Note (S)	12.000	11-01-15	B+	1,500	1,417,500
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Thriffs & Mortgage Finance 20.18% **30,694,583**

American Home Mortgage Assets, Mtg Pass Thru Ctf Ser 2006-6 Class XP IO (P)	4.033	12-25-46	AAA	13,027	602,483
American Home Mortgage Investment Trust, Mtg Pass Thru Ctf Ser 2007-1 Class GIOP					

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IO (P)	2.166	05-25-47	AAA	8,008	465,471
Banc of America Funding Corp.,					
Mtg Pass Thru Ctf Ser 2006-B Class 6A1 (P)	5.878	03-20-36	AAA	1,025	951,252
Mtg Pass Thru Ctf Ser 2006-D Class 6B2 (P)	5.946	05-20-36	AA	1,761	829,275
Bear Stearns Alt-A Trust,					
Mtg Pass Thru Ctf Ser 2005-3 Class B2 (P)	5.608	04-25-35	AA+	414	341,126
Mtg Pass Thru Ctf Ser 2006-4 Class 3B1	6.342	07-25-36	AA	2,464	246,410
Citigroup Mortgage Loan Trust, Inc.,					
Mtg Pass Thru Ctf Ser 2005-5 Class 2A3	5.000	08-25-35	AAA	479	481,118
ContiMortgage Home Equity Loan Trust,					
Pass Thru Ctf Ser 1995-2 Class A-5	8.100	08-15-25	AAA	70	63,998
Countrywide Alternative Loan Trust,					
Mtg Pass Thru Ctf Ser 2005-59 Class 2X IO (P)	3.801	11-20-35	AAA	7,859	279,978
Mtg Pass Thru Ctf Ser 2006-0A8 Class X IO	1.961	07-25-46	AAA	10,182	394,544
Mtg Pass Thru Ctf Ser 2006-0A10 Class XPP IO (P)	1.948	08-25-46	AAA	5,295	196,911
Mtg Pass Thru Ctf Ser 2006-0A12 Class X IO (P)	4.209	09-20-46	AAA	63,377	3,089,612

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Mtg Pass Thru Ctf Ser 2006-11CB Class 3A1	6.500	05-25-36	Aaa	3,026	3,027,538
Mtg Pass Thru Ctf Ser 2007-0A8 Class X IO	2.000	06-25-47	AAA	6,571	261,799
Crown Castle Towers LLC,					
CMO-REMIC Sub Bond Ser 2005-1A-D	5.612	06-15-35	Baa2	655	623,363
Mtg Pass Thru Ctf Ser 2006-1A Class G (S)	6.795	11-15-36	Ba2	1,000	852,910
DB Master Finance LLC,					
Mtg Pass Thru Ctf Ser 2006-1 Class M1 (S)	8.285	06-20-31	BB	1,000	870,000
Dominos Pizza Master Issuer LLC,					
Mtg Pass Thru Ctf Ser 2007-1 Class M1 (S)	7.629	04-25-37	BB	1,000	750,000
DSL A Mortgage Loan Trust,					
Mtg Pass Thru Ctf Ser 2005-AR5 Class X2 IO (P)	3.388	08-19-45	AAA	28,114	948,864
First Horizon Alternative Mortgage Securities,					
Mtg Pass Thru Ctf Ser 2004-AA5 Class B1 (P)	5.212	12-25-34	AA	273	267,592
Mtg Pass Thru Ctf Ser 2006-AA2 Class B1 (G)(P)	6.177	05-25-36	AA	249	168,389
Global Signal Trust,					
Sub Bond Ser 2004-2A Class D (S)	5.093	12-15-14	Baa2	385	371,383
Sub Bond Ser 2006-1 Class E (S)	6.495	02-15-36	Baa3	370	339,815
Global Tower Partners Acquisition Partners LLC,					
CMO-REMIC Sub Bond Ser 2007-1A Class G (S)	7.874	05-15-37	B2	360	292,846
GSR Mortgage Loan Trust,					
Mtg Pass Thru Ctf Ser 2004-9 Class B1 (G)(P)	5.187	08-25-34	AA	888	832,581
Mtg Pass Thru Ctf Ser 2006-4F Class 6A1	6.500	05-25-36	AAA	3,763	3,553,827

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HarborView Mortgage Loan Trust,						
Mtg Pass Thru Ctf Ser 2005-8 Class 1X IO (P)	3.625	09-19-35	AAA	7,386	242,341	
Mtg Pass Thru Ctf Ser 2007-3 Class ES IO (G)	0.350	05-19-47	AAA	16,079	120,593	
Mtg Pass Thru Ctf Ser 2007-4 Class ES IO (G)	0.350	07-19-47	AAA	16,145	141,266	
Mtg Pass Thru Ctf Ser 2007-6 Class ES IO (G)(S)	0.343	11-19-15	AAA	11,256	84,418	
Harborview NIM Corp.,						
Mtg Pass Thru Ctf Ser 2006-9A Class N2 (G)(S)	8.350	11-19-36	BBB-	1,140	1,136,860	
Mtg Pass Thru Ctf Ser 2007-A2 Class N2 (P)(S)	7.870	04-25-37	BBB-	12	12,488	
Indymac Index Mortgage Loan Trust,						
Mtg Pass Thru Ctf Ser 2004-AR13-B1	5.296	01-25-35	AA	332	328,159	
Mtg Pass Thru Ctf Ser 2005-AR5-B1 (P)	5.637	05-25-35	AA	455	468,782	
Mtg Pass Thru Ctf Ser 2005-AR18-1X IO (P)	3.739	10-25-36	AAA	15,646	425,385	
Mtg Pass Thru Ctf Ser 2005-AR18-2X IO (P)	3.406	10-25-36	AAA	14,964	355,402	
Luminent Mortgage Trust,						
Mtg Pass Thru Ctf Ser 2006-1 Class X IO (P)	3.876	04-25-36	AAA	22,823	784,542	
Merrill Lynch Mortgage Investors Trust,						
Mtg Pass Thru Ctf Ser 2006-AF1 Class MF1 (P)	6.106	08-25-36	AA	1,243	991,931	

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Provident Funding Mortgage Loan Trust,						
Mtg Pass Thru Ctf Ser 2005-1 Class B1 (P)	4.672	05-25-35	AA	383	336,568	
SBA CMBS Trust,						
Sub Bond Ser 2005-1A Class D (S)	6.219	11-15-35	Baa2	225	213,149	
Sub Bond Ser 2005-1A Class E (S)	6.706	11-15-35	Baa3	200	189,553	
Sharps SP I LLC Trust,						
Mtg Pass Thru Ctf Ser 2006-CW4N Class NB	9.250	04-25-46	Baa3	15	14,720	
Washington Mutual Alternative Loan Trust,						
Mtg Pass Thru Ctf Ser 2005-6 Class 1CB	6.500	08-25-35	AAA	444	455,735	
Washington Mutual, Inc.,						
Mtg Pass Thru Ctf Ser 2005-AR4-B1 (P)	4.670	04-25-35	AA	1,453	1,318,230	
Mtg Pass Thru Ctf Ser 2007-0A5-1XPP IO	1.330	06-25-47	Aaa	44,013	522,651	
Mtg Pass Thru Ctf Ser 2007-0A6-1XPP IO	1.527	07-25-47	Aaa	25,195	330,690	
Mtg Pass Thru Ctf Ser 2007-0A4-XPPP IO	1.136	04-25-47	Aaa	19,118	286,765	
Mtg Pass Thru Ctf Ser 2007-0A5-2XPP IO	0.934	06-25-47	Aaa	50,190	831,270	

Wireless Telecommunication Services 0.65%

982,500

Centennial Communications Corp.,						
Sr Note (L)	10.000	01-01-13	CCC+	500	465,000	
Rogers Wireless, Inc.,						
Sr Sub Note (Canada) (F)	8.000	12-15-12	BB+	500	517,500	

Issuer, description	Credit rating (A)	Shares	Value
Preferred stocks 1.33%			\$2,019,548

(Cost \$2,027,026)

Agricultural Products 0.78%			1,185,548
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Ocean Spray Cranberries, Inc., 6.25%, Ser A (S)	BB+	12,500	1,185,548
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Real Estate Management & Development 0.55%			834,000
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Public Storage REIT, Inc., 6.50%, Depository Shares, Ser W	BBB+	40,000	834,000
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Issuer, description, maturity date	Credit rating (A)	Par value (000)	Value
Tranche loans 0.12%			\$180,075

(Cost \$210,000)

Health Care Supplies 0.12%			180,075
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IM US Holdings LLC, Tranche (Second Lien Fac), 6-26-15	B-	\$210	180,075
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Investors Trust

Securities owned by the Fund on

March 31, 2008 (unaudited)

Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
U.S. government and agency securities 62.50%					\$95,229,185

(Cost \$93,480,867)

Government U.S. Agency 62.60%					95,229,185
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Federal Home Loan Mortgage Corp., 20 Yr Pass Thru Ctf	11.250%	01-01-16	AAA	13	13,869
30 Yr Pass Thru Ctf	6.000	08-01-34	AAA	2,682	2,752,457
30 Yr Pass Thru Ctf	6.000	05-01-37	AAA	584	599,409
30 Yr Pass Thru Ctf	6.000	08-01-37	AAA	3,767	3,866,655
CMO-REMIC Ser 2978-CL	5.500	01-15-31	AAA	2,590	2,649,830
CMO-REMIC Ser 3174-CB	5.500	02-15-31	AAA	300	308,810

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CMO-REMIC Ser 3294-NB	5.500	12-15-29	AAA	340	349,532
Federal National Mortgage Assn.,					
15 Yr Pass Thru Ctf	7.000	09-01-10	AAA	12	11,957
15 Yr Pass Thru Ctf	7.000	10-01-12	AAA	10	10,812
15 Yr Pass Thru Ctf	7.000	04-01-17	AAA	29	30,115
15 Yr Pass Thru Ctf	6.000	05-01-21	AAA	3,102	3,196,318
30 Yr Pass Thru Ctf	6.500	07-01-36	AAA	2,472	2,562,544
30 Yr Pass Thru Ctf	6.500	09-01-36	AAA	2,545	2,638,003
30 Yr Pass Thru Ctf	6.500	12-01-36	AAA	363	375,815
30 Yr Pass Thru Ctf	6.000	05-01-35	AAA	3,091	3,169,657
30 Yr Pass Thru Ctf	6.000	08-01-35	AAA	1,382	1,418,039
30 Yr Pass Thru Ctf	6.000	10-01-35	AAA	919	942,668
30 Yr Pass Thru Ctf	6.000	04-01-36	AAA	1,611	1,651,689
30 Yr Pass Thru Ctf	6.000	06-01-36	AAA	1,987	2,037,287
30 Yr Pass Thru Ctf	6.000	08-01-36	AAA	4,009	4,111,910
30 Yr Pass Thru Ctf	6.000	09-01-36	AAA	11,880	12,183,065
30 Yr Pass Thru Ctf	6.000	11-01-36	AAA	6,023	6,176,711
30 Yr Pass Thru Ctf	6.000	12-01-36	AAA	934	957,655
30 Yr Pass Thru Ctf	5.500	01-01-37	AAA	20,133	20,342,742
30 Yr Pass Thru Ctf	6.000	07-01-37	AAA	162	165,999
30 Yr Pass Thru Ctf	6.000	01-01-38	AAA	1,960	2,009,439
30 Yr Pass Thru Ctf	5.500	01-25-35	AAA	4,913	4,873,836
30 Yr Pass Thru Ctf	5.500	11-01-35	AAA	1,514	1,531,771
30 Yr Pass Thru Ctf	5.500	06-01-37	AAA	4,867	4,917,616
30 Yr Pass Thru Ctf	5.500	12-01-37	AAA	6,451	6,518,436
CMO-REMIC Ser 2006-67-PD	5.500	12-25-34	AAA	1,180	1,174,938
Note	6.000	05-30-25	AAA	1,652	1,653,421
Government National Mortgage Assn.,					
30 Yr Pass Thru Ctf	10.000	11-15-20	AAA	6	7,681
30 Yr Pass Thru Ctf	9.500	01-15-21	AAA	4	4,596
30 Yr Pass Thru Ctf	9.500	02-15-25	AAA	12	13,903

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Investors Trust

Securities owned by the Fund on
March 31, 2008 (unaudited)

Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Short-term investments 13.48%					\$20,507,123

(Cost \$20,507,123)

Government U.S. Agency 8.74%					13,300,000
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Federal Home Loan Bank, Disc Note	1.53% (Y)	04-01-08	AAA	\$13,300	13,300,000
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Joint Repurchase Agreement 0.01%					14,000
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Joint Repurchase Agreement with Barclays
Plc dated 3-31-08 at 1.450% to be
repurchased at \$14,001 on 4-1-08,
collateralized by \$11,757 U.S. Inflation
Index Bond, 2.375%, due 1-15-25 (valued

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at \$14,280, including interest)	1.450%	14	14,000
		Shares	
Cash Equivalents 4.73%			7,193,123
John Hancock Cash Investment Trust (T)(W)	2.96% (Y)	7,193,123	7,193,123
Total investments (Cost \$252,289,212) 160.95%			\$244,842,467
Other assets and liabilities, net (4.39%)			(\$6,668,636)
Fund preferred shares, at liquidation value (56.56%)			(\$86,048,622)
Total net assets applicable to common shareholders 100.00%			\$152,125,209

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common shareholders.

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Investors Trust

Notes to Schedule of Investments

March 31, 2008 (unaudited)

Gtd Guaranteed

IO Interest only (carries notional principal amount)

MTN Medium Term Note

REIT Real Estate Investment Trust

(A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available unless indicated otherwise.

(F) Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer.

(G) Security rated internally by John Hancock Advisers, LLC.

(L) All or a portion of this security is on loan as of March 31, 2008.

(O) Cash interest will be paid on this obligation at the stated rate beginning on the stated date.

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

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(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 \$36,359,265 or 23.90% of the net assets applicable to common shareholders as of March 31, 2008.

(T) Represents investment of securities lending collateral.

(W) Issuer is an affiliate of John Hancock Advisers, LLC.

(Y) Represents current yield as of March 31, 2008.

□ The cost of investments owned on March 31, 2008, including short-term investments, for Federal income tax purposes was \$252,289,212. Gross unrealized appreciation and depreciation of investments aggregated \$4,247,812 and \$11,694,557, respectively, resulting in net unrealized depreciation of \$7,446,745.

Notes to Schedule of Investments - Page 12

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Investors Trust

Interest rate swap contracts

March 31, 2008 (unaudited)

Notional amount	Rate type		Termination date	Counterparty	Unrealized depreciation
	Payments made by Fund	Payments received by Fund			
\$28,000,000	4.6875% (a)	3-month LIBOR	Sep 2010	Bank of America	(\$1,392,243)
28,000,000	3.996% (a)	3-month LIBOR	Dec 2010	Barclays Bank Plc	(953,257)
					(\$2,345,500)

(a) Fixed rate

Interest rate swap contracts - Page 13

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Investors Trust

Financial futures contracts

March 31, 2008 (unaudited)

Open contracts	Number of contracts	Position	Expiration	Unrealized depreciation
U.S. 10-year Treasury Note	87	Short	June 2008	(\$347,250)

Financial futures contracts - Page 14

Notes to portfolio of investments**Security valuation**

The net asset value of common shares of the Fund is determined daily as of the close of the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value. Investments in John Hancock Cash Investment Trust (JHCIT), an affiliate of John Hancock Advisers, LLC (the Adviser), a wholly owned subsidiary of John Hancock Financial Services, Inc., a subsidiary of Manulife Financial Corporation (MFC), are valued at their net asset value each business day. All other securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated quote if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade or, lacking any sales, at the closing bid price. Securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Securities for which there are no such quotations, principally debt securities, are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, which take 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.

Other assets and securities for which no such quotations are readily available are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of trading on the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are generally determined as of such times. Occasionally, significant events that affect the values of such securities may occur between the times at which such values are generally determined and the close of the NYSE. Upon such an occurrence, these securities will be valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

The Fund adopted Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*, effective with the beginning of the Fund's fiscal year. FAS 157 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when the market prices are not readily available or reliable. The three levels of hierarchy are described below:

Level 1 □ Quoted prices in active markets for identical securities.

Level 2 □ Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly through corroboration with observable market data. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 □ Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2008:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 □ Quoted Prices	\$8,027,123	(\$347,250)
Level 2 □ Other Significant Observable Inputs	214,284,877	(2,345,500)
Level 3 □ Significant Unobservable Inputs	22,530,467	□
Total	\$244,842,467	(\$2,692,750)

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* Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Investments in Securities	Other Financial Instruments
Balance as of 12/31/07	\$23,563,699	□
Accrued discounts/premiums	(271,157)	□
Realized gain (loss)	58,524	□
Change in unrealized appreciation (depreciation)	(1,460,307)	□
Net purchases (sales)	(624,413)	□
Transfers in and/or out of Level 3	1,264,121	□
Balance as of 3/31/08	\$22,530,467	□

Investment risk

The Fund may invest a portion of its assets in issuers and/or securities of issuers that hold mortgage securities, including subprime mortgage securities. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Joint repurchase agreement

Pursuant to an exemptive order issued by the Securities and Exchange Commission, the Fund, along with other registered investment companies having a management contract with the Adviser, may participate in a joint repurchase agreement transaction. Aggregate cash balances are invested in one or more large repurchase agreements, whose underlying securities are obligations of the U.S. government and/or its agencies. The Fund's custodian bank receives delivery of the underlying securities for the joint account on the Fund's behalf.

Notes to Schedule of Investments - Page 15

Securities lending

The Fund may lend portfolio securities from time to time in order to earn additional income. The Fund retains beneficial ownership of the securities it has loaned and continues to receive interest and dividends paid by the issuer of securities and to participate in any changes in their value. On the settlement date of the loan, the Fund receives cash collateral against the loaned securities and maintains the cash collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required cash collateral is delivered to the Fund on the next business day. Cash collateral received is invested in the JHCIT. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The Fund receives compensation for lending their securities either in the form of fees, guarantees, and/or by retaining a portion of interest on the investment of any cash received as collateral.

The Fund has entered into an agreement with Morgan Stanley & Co. Incorporated and MS Securities Services Inc. (collectively, Morgan Stanley) which permits the Fund to lend securities to Morgan Stanley on a principal basis. Morgan Stanley is the primary borrower of securities of the Fund. The risk of having one primary borrower of Fund securities (as opposed to several borrowers) is that should Morgan Stanley fail financially, all securities lent will be affected by the failure and by any delays in

recovery of the securities (or in the rare event, loss of rights in the collateral).

Futures

The Fund may purchase and sell financial futures contracts and options on those contracts. The Fund invests in contracts based on financial instruments such as U.S. Treasury Bonds or Notes or on securities indices such as the Standard & Poor's 500 Index, in order to hedge against a decline in the value of securities owned by the Fund.

Initial margin deposits required upon entering into futures contracts are satisfied by the delivery of specific securities or cash as collateral to the broker (the Fund's agent in acquiring the futures position). If the position is closed out by an opposite position prior to the settlement date of the futures contract, a final determination of variation margin is made, cash is required to be paid to or released by the broker and the Fund realizes a gain or loss.

When the Fund sells a futures contract based on a financial instrument, the Fund becomes obligated to deliver that kind of instrument at an agreed upon date for a specified price. The Fund realizes a gain or loss depending on whether the price of an offsetting purchase is less or more than the price of the initial sale or on whether the price of an offsetting sale is more or less than the price of the initial purchase. The Fund could be exposed to risks if it could not close out futures positions because of an illiquid secondary market or the inability of counterparties to meet the terms of their contracts. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade.

Swap contracts

The Fund may enter into swap transactions in order to hedge the value of the Fund's portfolio against interest rate fluctuations or to enhance the Fund's income or to manage the Fund's exposure to credit or market risk.

Interest rate swaps represent an agreement between two counterparties to exchange cash flows based on the difference in the two interest rates, applied to the notional principal amount for a specified period. 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 receivable or payable under the swap contracts on a periodic basis.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a [guarantor] receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. The Fund may enter into credit default swaps in which either it or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument including liquidity and loss of value.

The Fund records changes in the value of the swap as unrealized gains or losses on swap contracts. Net periodic payments accrued but not yet received (paid) are included in change in the unrealized appreciation/depreciation. Accrued interest income and interest expense on the swap contracts are recorded as realized gain (loss).

Swap contracts are subject to risks related to the counterparty's ability to perform under the contract, and may decline in value if the counterparty's creditworthiness deteriorates. The risks may arise from unanticipated movement in interest rates. The Fund may also suffer losses if it is unable to terminate outstanding swap contracts or reduce its exposure through offsetting transactions.

Stripped securities

Stripped mortgage-backed securities are derivative multi-class mortgage securities structured so that one class receives most, if not all, of the principal from the underlying mortgage assets, while the other class receives most, if not all, of the interest and the remainder of the principal. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to fully recoup its initial investment in an interest only security. The market value of these securities can be extremely volatile in response to changes in interest rates. Credit risk reflects the risk that a Fund may not receive all or part of its principal because the issuer or credit enhancer has defaulted on its obligation.

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(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 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 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 financial 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: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: May 28, 2008

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/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: May 28, 2008

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: May 28, 2008
