

HANCOCK JOHN INVESTORS TRUST
Form N-Q
September 28, 2010

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)

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: July 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock Investors Trust

As of 7-31-10 (Unaudited)

| | Rate | Maturity date | Par value | Value |
|---|---------|---------------|-------------|----------------------|
| Corporate Bonds 104.68% | | | | \$172,683,475 |
| (Cost \$168,335,242) | | | | |
| Consumer Discretionary 26.62% | | | | 43,910,096 |
| Auto Components 2.76% | | | | |
| Allison Transmission, Inc. (S)(Z) | 11.000% | 11/01/15 | \$1,000,000 | 1,075,000 |
| Exide Technologies, Series B (Z) | 10.500 | 03/15/13 | 980,000 | 994,684 |
| Lear Corp. (Z) | 8.125 | 03/15/20 | 525,000 | 546,000 |
| Tenneco, Inc. (Z) | 8.625 | 11/15/14 | 1,485,000 | 1,529,550 |
| The Goodyear Tire & Rubber Company (Z) | 10.500 | 05/15/16 | 145,000 | 162,400 |
| The Goodyear Tire & Rubber Company (Z) | 8.625 | 12/01/11 | 245,000 | 254,800 |
| Auto Manufacturers 0.25% | | | | |
| Volvo Treasury AB (S)(Z) | 5.950 | 04/01/15 | 390,000 | 417,268 |
| Food Products 0.29% | | | | |
| JBS Finance II, Ltd. (S) | 8.250 | 01/29/18 | 475,000 | 478,563 |
| Hotels, Restaurants & Leisure 7.72% | | | | |
| Downstream Development Authority of the Quapaw Tribe of Oklahoma (S)(Z) | 12.000 | 10/15/15 | 2,000,000 | 1,920,000 |
| Great Canadian Gaming Corp. (S)(Z) | 7.250 | 02/15/15 | 1,000,000 | 1,005,000 |
| Greektown Superholdings, Inc. (S) | 13.000 | 07/01/15 | 2,179,000 | 2,386,005 |
| HRP Myrtle Beach Operations LLC (H)(S) | - | 04/01/12 | 1,745,000 | - |
| Jacobs Entertainment, Inc. (Z) | 9.750 | 06/15/14 | 1,000,000 | 917,500 |
| Landry's Restaurants, Inc. | 11.625 | 12/01/15 | 360,000 | 385,200 |
| Little Traverse Bay Bands of Odawa Indians (H)(S) | 10.250 | 02/15/14 | 1,000,000 | 340,000 |
| Marquee Holdings, Inc. (Z) | 12.000 | 08/15/14 | 215,000 | 176,838 |
| Mashantucket Western Pequot Tribe (H)(S) | 5.912 | 09/01/21 | 275,000 | 179,820 |
| Mashantucket Western Pequot Tribe, Series A (H)(S) | 8.500 | 11/15/15 | 2,000,000 | 340,000 |
| MGM Resorts International (S)(Z) | 9.000 | 03/15/20 | 140,000 | 147,000 |
| Mohegan Tribal Gaming Authority (Z) | 7.125 | 08/15/14 | 1,000,000 | 690,000 |
| MTR Gaming Group, Inc. (Z) | 12.625 | 07/15/14 | 1,055,000 | 1,105,113 |
| MTR Gaming Group, Inc., Series B (Z) | 9.000 | 06/01/12 | 940,000 | 817,800 |

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| | | | | |
|---|--------|----------|-----------|-----------|
| Pokagon Gaming Authority (S)(Z) | 10.375 | 06/15/14 | 694,000 | 722,628 |
| Turning Stone Resort Casino Enterprises (S)(Z) | 9.125 | 09/15/14 | 485,000 | 492,881 |
| Waterford Gaming LLC (S)(Z) | 8.625 | 09/15/14 | 1,031,000 | 683,175 |
| Yonkers Racing Corp. (S)(Z) | 11.375 | 07/15/16 | 390,000 | 422,175 |
| Household Durables 1.17% | | | | |
| Standard Pacific Corp. | 8.375 | 05/15/18 | 140,000 | 136,150 |
| Standard Pacific Corp. (Z) | 6.250 | 04/01/14 | 155,000 | 146,088 |
| Whirlpool Corp. (Z) | 8.000 | 05/01/12 | 1,500,000 | 1,642,251 |
| Household Products 0.12% | | | | |
| Revlon Consumer Products Corp. | 9.750 | 11/15/15 | 185,000 | 192,400 |
| Leisure Equipment & Products 0.30% | | | | |
| Easton-Bell Sports, Inc. | 9.750 | 12/01/16 | 465,000 | 489,413 |
| Media 10.10% | | | | |
| AMC Entertainment, Inc. (Z) | 8.750 | 06/01/19 | 350,000 | 367,500 |
| Cablevision Systems Corp. (S)(Z) | 8.625 | 09/15/17 | 740,000 | 794,575 |
| Cablevision Systems Corp. (Z) | 8.000 | 04/15/20 | 595,000 | 629,213 |
| Canadian Satellite Radio Holdings, Inc. (Z) | 12.750 | 02/15/14 | 2,000,000 | 1,820,000 |
| CCO Holdings LLC / CCO Holdings Capital Corp. (S) | 8.125 | 04/30/20 | 275,000 | 290,813 |
| CCO Holdings LLC/CCO Holdings Capital Corp. (S) | 7.875 | 04/30/18 | 420,000 | 439,950 |
| Cinemark USA, Inc. (Z) | 8.625 | 06/15/19 | 245,000 | 254,800 |
| Clear Channel Communications, Inc. | 10.750 | 08/01/16 | 1,385,000 | 1,057,794 |

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John Hancock Investors Trust

As of 7-31-10 (Unaudited)

| | Rate | Maturity date | Par value | Value |
|---|---------|---------------|-------------|-------------|
| Consumer Discretionary (continued) | | | | |
| Clear Channel Communications, Inc., PIK | 11.000% | 08/01/16 | \$1,806,617 | \$1,282,698 |
| Clear Channel Worldwide Holdings, Inc. (S)(Z) | 9.250 | 12/15/17 | 100,000 | 104,000 |
| Clear Channel Worldwide Holdings, Inc., Series B (S)(Z) | 9.250 | 12/15/17 | 395,000 | 414,750 |

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| | | | | |
|--|--------|----------|-----------|-----------|
| CSC Holdings LLC | 8.500 | 06/15/15 | 755,000 | 812,569 |
| DirecTV Holdings LLC / DirecTV Financing Company, Inc. | 5.875 | 10/01/19 | 355,000 | 394,691 |
| News America Holdings, Inc. (Z) | 7.750 | 01/20/24 | 980,000 | 1,209,213 |
| Quebecor Media, Inc. (Z) | 7.750 | 03/15/16 | 95,000 | 96,425 |
| Regal Cinemas Corp. (Z) | 8.625 | 07/15/19 | 130,000 | 134,550 |
| Sirius XM Radio, Inc. (S)(Z) | 8.750 | 04/01/15 | 2,000,000 | 2,060,000 |
| SuperMedia, Inc., Escrow Certificates (I) | 8.000 | 11/15/16 | 2,000,000 | - |
| Time Warner Cable, Inc. (Z) | 8.250 | 04/01/19 | 375,000 | 470,927 |
| Vertis, Inc., Series A, PIK | 18.500 | 10/01/12 | 830,037 | 755,334 |
| Videotron Ltee (Z) | 6.375 | 12/15/15 | 300,000 | 304,500 |
| XM Satellite Radio, Inc. (S)(Z) | 13.000 | 08/01/13 | 1,650,000 | 1,868,625 |
| XM Satellite Radio, Inc. (S)(Z) | 11.250 | 06/15/13 | 1,005,000 | 1,092,938 |

Multiline Retail 2.26%

| | | | | |
|----------------------------------|--------|----------|-----------|-----------|
| Macy's Retail Holdings, Inc. (Z) | 8.375 | 07/15/15 | 1,000,000 | 1,118,750 |
| Michaels Stores, Inc. (Z) | 11.375 | 11/01/16 | 1,975,000 | 2,118,188 |
| Michaels Stores, Inc. (Z) | 10.000 | 11/01/14 | 85,000 | 88,825 |
| Reynolds Group Issuer, Inc. (S) | 8.500 | 05/15/18 | 390,000 | 400,725 |

Specialty Retail 0.79%

| | | | | |
|---------------------------------------|--------|----------|---------|---------|
| Hillman Group, Inc. (S) | 10.875 | 06/01/18 | 290,000 | 303,775 |
| Sonic Automotive, Inc. | 9.000 | 03/15/18 | 145,000 | 148,988 |
| Staples, Inc. (Z) | 9.750 | 01/15/14 | 500,000 | 615,946 |
| Toys R Us Property Company LLC (S)(Z) | 8.500 | 12/01/17 | 225,000 | 236,813 |

Textiles, Apparel & Luxury Goods 0.86%

| | | | | |
|---|--------|----------|---------|---------|
| Burlington Coat Factory Warehouse Corp. (Z) | 11.125 | 04/15/14 | 360,000 | 377,100 |
| Hanesbrands, Inc. (Z) | 8.000 | 12/15/16 | 455,000 | 476,044 |
| Phillips-Van Heusen Corp. (Z) | 7.375 | 05/15/20 | 550,000 | 573,375 |

Consumer Staples 3.46%

5,703,942

Beverages 0.70%

| | | | | |
|---|-------|----------|-----------|-----------|
| Anheuser-Busch InBev Worldwide, Inc. (S)(Z) | 7.200 | 01/15/14 | 1,000,000 | 1,157,740 |
|---|-------|----------|-----------|-----------|

Food Products 1.70%

| | | | | |
|--------------------------------|-------|----------|-----------|-----------|
| BFF International, Ltd. (S)(Z) | 7.250 | 01/28/20 | 1,000,000 | 1,032,500 |
| Bumble Bee Foods LLC (S)(Z) | 7.750 | 12/15/15 | 140,000 | 144,200 |
| Bunge Ltd. Finance Corp. (Z) | 5.350 | 04/15/14 | 1,015,000 | 1,082,834 |
| Corp. Pesquera Inca SAC (S)(Z) | 9.000 | 02/10/17 | 350,000 | 350,438 |
| TreeHouse Foods, Inc. (Z) | 7.750 | 03/01/18 | 175,000 | 184,844 |

Household Products 0.61%

| | | | | |
|--|-------|----------|---------|---------|
| Yankee Acquisition Corp. (Z) | 8.500 | 02/15/15 | 655,000 | 674,650 |
| Yankee Acquisition Corp., Series B (Z) | 9.750 | 02/15/17 | 315,000 | 327,600 |

Tobacco 0.45%

| | | | | |
|-------------------------------|-------|----------|---------|---------|
| Lorillard Tobacco Company (Z) | 6.875 | 05/01/20 | 720,000 | 749,136 |
|-------------------------------|-------|----------|---------|---------|

Energy 12.48%**20,597,177****Energy Equipment & Services 1.36%**

| | | | | |
|---------------------------------------|--------|----------|-----------|-----------|
| Delek & Avner-Yam Tethys, Ltd. (S)(Z) | 5.326 | 08/01/13 | 136,161 | 137,258 |
| Gazprom (S)(Z) | 9.625 | 03/01/13 | 1,000,000 | 1,133,120 |
| Offshore Group Investments, Ltd. (S) | 11.500 | 08/01/15 | 990,000 | 985,050 |

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John Hancock Investors Trust

As of 7-31-10 (Unaudited)

| | Rate | Maturity date | Par value | Value |
|---|--------|---------------|-----------|-----------|
| Energy (continued) | | | | |
| Oil, Gas & Consumable Fuels 11.12% | | | | |
| Arch Coal, Inc. (S)(Z) | 8.750% | 08/01/16 | \$665,000 | \$713,213 |
| Atlas Pipeline Partners LP (Z) | 8.125 | 12/15/15 | 140,000 | 138,950 |
| Copano Energy LLC (Z) | 8.125 | 03/01/16 | 250,000 | 256,250 |
| Devon Energy Corp. (Z) | 5.625 | 01/15/14 | 1,035,000 | 1,158,121 |
| Drummond Company, Inc. (Z) | 7.375 | 02/15/16 | 1,760,000 | 1,760,000 |
| Gibson Energy ULC/GEP Midstream Finance Corp. | 10.000 | 01/15/18 | 390,000 | 401,700 |
| Gulf South Pipeline Company LP (S)(Z) | 5.750 | 08/15/12 | 1,000,000 | 1,070,226 |
| Linn Energy LLC (S)(Z) | 8.625 | 04/15/20 | 390,000 | 414,375 |
| MarkWest Energy Partners LP (Z) | 8.750 | 04/15/18 | 500,000 | 538,125 |
| MarkWest Energy Partners LP, Series B (Z) | 8.500 | 07/15/16 | 500,000 | 527,500 |
| McMoRan Exploration Company (Z) | 11.875 | 11/15/14 | 1,100,000 | 1,138,500 |
| Niska Gas Storage US LLC (S)(Z) | 8.875 | 03/15/18 | 565,000 | 593,250 |
| Overseas Shipholding Group, Inc. (Z) | 8.125 | 03/30/18 | 500,000 | 507,500 |

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|-------------------------------------|--------|----------|-----------|-----------|
| Pan American Energy LLC (S) | 7.875 | 05/07/21 | 350,000 | 353,500 |
| Petro-Canada (Z) | 9.250 | 10/15/21 | 1,000,000 | 1,365,178 |
| Petroleos de Venezuela SA | 5.000 | 10/28/15 | 740,000 | 425,500 |
| Petroleos Mexicanos (S)(Z) | 6.000 | 03/05/20 | 360,000 | 384,300 |
| Petroleos Mexicanos (S)(Z) | 4.875 | 03/15/15 | 1,000,000 | 1,047,500 |
| Plains All American Pipeline LP (Z) | 6.500 | 05/01/18 | 1,000,000 | 1,132,788 |
| RDS Ultra-Deepwater, Ltd. (S)(Z) | 11.875 | 03/15/17 | 750,000 | 735,000 |
| Regency Energy Partners LP (S)(Z) | 9.375 | 06/01/16 | 1,140,000 | 1,242,600 |
| Thermon Industries, Inc. (S) | 9.500 | 05/01/17 | 1,950,000 | 1,998,750 |
| Valero Energy Corp. (Z) | 6.125 | 02/01/20 | 205,000 | 222,413 |
| Valero Energy Corp. (Z) | 4.500 | 02/01/15 | 205,000 | 216,510 |

Financials 15.26%

25,167,414

Capital Markets 1.32%

| | | | | |
|-----------------------------------|-------|----------|-----------|-----------|
| Morgan Stanley (Z) | 6.000 | 04/28/15 | 1,000,000 | 1,077,277 |
| The Goldman Sachs Group, Inc. (Z) | 6.250 | 09/01/17 | 1,000,000 | 1,093,017 |

Commercial Banks 2.24%

| | | | | |
|---|-------|----------|-----------|-----------|
| Barclays Bank PLC (6.860% to 6-15-32 then 6 month LIBOR + 1.730%) (S)(Z) | 6.860 | 06/15/32 | 1,595,000 | 1,371,700 |
| BOM Capital PLC (S)(Z) | 6.699 | 03/11/15 | 355,000 | 357,663 |
| Chuo Mitsui Trust & Banking Company, Ltd. (5.506% to 4-15-15, then 3 month LIBOR + 2.490%) (S)(Z) | 5.506 | 04/15/15 | 905,000 | 853,840 |
| HSBC Finance Capital Trust IX (5.911% to 11-30-15, then 3 month LIBOR 1.926%) (Z) | 5.911 | 11/30/35 | 700,000 | 612,500 |
| State Bank of India/London (S) | 4.500 | 07/27/15 | 500,000 | 507,249 |

Consumer Finance 1.31%

| | | | | |
|--|--------|----------|-----------|-----------|
| American Express Credit Corp. (Z) | 5.125 | 08/25/14 | 1,000,000 | 1,088,964 |
| Ford Motor Credit Company LLC (Z) | 8.700 | 10/01/14 | 500,000 | 540,632 |
| Midwest Gaming Borrower LLC/Midwest Finance Corp. (S)(Z) | 11.625 | 04/15/16 | 80,000 | 80,800 |
| SLM Corp., MTN (Z) | 8.450 | 06/15/18 | 485,000 | 451,853 |

Diversified Financial Services 4.81%

| | | | | |
|---|--------|----------|-----------|-----------|
| Astoria Depositor Corp., Series B (S) | 8.144 | 05/01/21 | 750,000 | 742,500 |
| Beaver Valley Funding (Z) | 9.000 | 06/01/17 | 607,000 | 678,511 |
| Bosphorus Financial Services, Ltd. (P)(S)(Z) | 2.176 | 02/15/12 | 218,750 | 214,393 |
| CCM Merger, Inc. (S)(Z) | 8.000 | 08/01/13 | 2,420,000 | 2,226,400 |
| Crown Castle Towers LLC (S) | 4.883 | 08/15/20 | 750,000 | 754,958 |
| Nationstar Mortgage/Nationstar Capital Corp. (S)(Z) | 10.875 | 04/01/15 | 375,000 | 313,594 |

| | | | | |
|--------------------------------|-------|----------|-----------|-----------|
| NB Capital Trust IV (Z) | 8.250 | 04/15/27 | 1,130,000 | 1,155,425 |
| Odebrecht Finance, Ltd. (S)(Z) | 7.500 | 10/18/17 | 725,000 | 783,000 |

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John Hancock Investors Trust

As of 7-31-10 (Unaudited)

| | Rate | Maturity date | Par value | Value |
|---|--------|---------------|-----------|-----------|
| Financials (continued) | | | | |
| Orascom Telecom Finance SCA (S)(Z) | 7.875% | 02/08/14 | \$280,000 | \$259,000 |
| TAM Capital, Inc. (Z) | 7.375 | 04/25/17 | 860,000 | 814,850 |
| Insurance 2.50% | | | | |
| CNA Financial Corp. (Z) | 7.350 | 11/15/19 | 655,000 | 711,768 |
| Liberty Mutual Group, Inc. (S)(Z) | 7.500 | 08/15/36 | 515,000 | 493,465 |
| Liberty Mutual Group, Inc. (S)(Z) | 7.300 | 06/15/14 | 750,000 | 819,989 |
| Liberty Mutual Group, Inc. (10.750% to 6-15-38, then 3 month LIBOR + 7.120%) (S)(Z) | 10.750 | 06/15/58 | 1,000,000 | 1,095,000 |
| Lincoln National Corp. (7.000% to 5-17-16, then 3 month LIBOR + 2.358%) (Z) | 7.000 | 05/17/66 | 370,000 | 334,628 |
| Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S)(Z) | 8.300 | 10/15/37 | 520,000 | 431,600 |
| Willis North America, Inc. (Z) | 7.000 | 09/29/19 | 215,000 | 230,428 |
| Real Estate Investment Trusts 1.45% | | | | |
| Dexus Property Group (S)(Z) | 7.125 | 10/15/14 | 1,000,000 | 1,085,481 |
| Dupont Fabros Technology LP | 8.500 | 12/15/17 | 350,000 | 372,313 |
| Health Care REIT, Inc. (Z) | 6.200 | 06/01/16 | 345,000 | 379,406 |
| Healthcare Realty Trust, Inc. (Z) | 8.125 | 05/01/11 | 165,000 | 172,151 |
| Plum Creek Timberlands LP (Z) | 5.875 | 11/15/15 | 345,000 | 381,281 |
| Real Estate Management & Development 1.63% | | | | |
| Realogy Corp. | 10.500 | 04/15/14 | 1,095,000 | 941,700 |
| Realogy Corp., PIK | 11.000 | 04/15/14 | 1,740,941 | 1,486,328 |
| Sable International Finance, Ltd. (S)(Z) | 7.750 | 02/15/17 | 250,000 | 253,750 |

| | | | | |
|---|--------|----------|-----------|-------------------|
| Health Care 3.33% | | | | 5,501,381 |
| Health Care Equipment & Supplies 0.62% | | | | |
| Covidien International Finance SA (Z) | 5.450 | 10/15/12 | 945,000 | 1,031,299 |
| Health Care Providers & Services 2.45% | | | | |
| BioScrip, Inc. (S)(Z) | 10.250 | 10/01/15 | 285,000 | 289,275 |
| CIGNA Corp. (Z) | 6.375 | 10/15/11 | 635,000 | 670,361 |
| Express Scripts, Inc. (Z) | 6.250 | 06/15/14 | 965,000 | 1,103,119 |
| Hanger Orthopedic Group, Inc. (Z) | 10.250 | 06/01/14 | 1,000,000 | 1,055,000 |
| HCA, Inc. | 8.500 | 04/15/19 | 830,000 | 917,150 |
| Pharmaceuticals 0.26% | | | | |
| Catalent Pharma Solutions, Inc., PIK (Z) | 9.500 | 04/15/15 | 436,268 | 435,177 |
| Industrials 15.43% | | | | 25,453,174 |
| Aerospace & Defense 1.88% | | | | |
| Bombardier, Inc. (S)(Z) | 7.750 | 03/15/20 | 300,000 | 323,250 |
| Colt Defense LLC (S)(Z) | 8.750 | 11/15/17 | 175,000 | 140,438 |
| Embraer Overseas, Ltd. (Z) | 6.375 | 01/15/20 | 885,000 | 940,313 |
| Hawker Beechcraft Acquisition Company LLC (Z) | 8.500 | 04/01/15 | 855,000 | 688,275 |
| Kratos Defense & Security Solutions, Inc. (S) | 10.000 | 06/01/17 | 400,000 | 414,500 |
| L-3 Communications Corp., Series B (Z) | 6.375 | 10/15/15 | 200,000 | 205,000 |
| PharmaNet Development Group, Inc. (S)(Z) | 10.875 | 04/15/17 | 390,000 | 388,050 |
| Airlines 4.80% | | | | |
| Continental Airlines, Inc. (Z) | 8.307 | 04/02/18 | 332,497 | 330,003 |
| Continental Airlines, Inc. | 7.033 | 06/15/11 | 111,756 | 109,801 |
| Continental Airlines, Inc. (Z) | 6.545 | 02/02/19 | 232,651 | 234,978 |
| Delta Air Lines, Inc. (S)(Z) | 12.250 | 03/15/15 | 410,000 | 449,463 |
| Delta Air Lines, Inc. (S)(Z) | 9.500 | 09/15/14 | 1,495,000 | 1,618,338 |

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|---|--------|---------------|-----------|-----------|
| Industrials (continued) | | | | |
| Delta Air Lines, Inc. (Z) | 6.821% | 08/10/22 | \$783,709 | \$793,505 |
| Global Aviation Holdings, Ltd. (S)(Z) | 14.000 | 08/15/13 | 1,385,000 | 1,469,831 |
| United Air Lines, Inc. (Z) | 12.750 | 07/15/12 | 685,000 | 753,500 |
| United Air Lines, Inc. (S)(Z) | 12.000 | 11/01/13 | 820,000 | 880,475 |
| United Air Lines, Inc. (Z) | 10.400 | 11/01/16 | 345,956 | 377,092 |
| United Air Lines, Inc. (S)(Z) | 9.875 | 08/01/13 | 160,000 | 171,600 |
| United Air Lines, Inc. (Z) | 9.750 | 01/15/17 | 680,484 | 735,773 |
| Building Materials 0.22% | | | | |
| Rearden G Holdings EINS GmbH (S)(Z) | 7.875 | 03/30/20 | 200,000 | 206,000 |
| Voto-Votorantim Overseas Trading Operations NV (S)(Z) | 6.625 | 09/25/19 | 160,000 | 163,800 |
| Commercial Services & Supplies 3.60% | | | | |
| ACCO Brands Corp. | 10.625 | 03/15/15 | 615,000 | 682,650 |
| ARAMARK Corp. (Z) | 8.500 | 02/01/15 | 1,000,000 | 1,033,750 |
| Garda World Security Corp. (S)(Z) | 9.750 | 03/15/17 | 765,000 | 807,075 |
| Iron Mountain, Inc. (Z) | 8.375 | 08/15/21 | 760,000 | 807,500 |
| MSX International, Inc. (S) | 12.500 | 04/01/12 | 1,850,000 | 1,517,000 |
| The Geo Group, Inc. (S)(Z) | 7.750 | 10/15/17 | 450,000 | 464,625 |
| Waste Services, Inc. | 9.500 | 04/15/14 | 600,000 | 621,750 |
| Electrical Equipment 0.18% | | | | |
| Coleman Cable, Inc. | 9.000 | 02/15/18 | 295,000 | 293,525 |
| Industrial Conglomerates 0.49% | | | | |
| Hutchison Whampoa International, Ltd. (S)(Z) | 6.500 | 02/13/13 | 365,000 | 401,695 |
| Hutchison Whampoa International, Ltd. (S)(Z) | 4.625 | 09/11/15 | 385,000 | 409,566 |
| Machinery 0.52% | | | | |
| Ingersoll-Rand Global Holding Company, Ltd. (Z) | 6.000 | 08/15/13 | 545,000 | 607,945 |
| Mueller Water Products, Inc. (Z) | 7.375 | 06/01/17 | 280,000 | 255,150 |
| Marine 1.49% | | | | |
| Navios Maritime Holdings, Inc. (Z) | 9.500 | 12/15/14 | 2,500,000 | 2,450,000 |
| Road & Rail 2.25% | | | | |
| Avis Budget Car Rental LLC (S)(Z) | 9.625 | 03/15/18 | 345,000 | 359,663 |
| CSX Corp. (Z) | 6.300 | 03/15/12 | 1,000,000 | 1,071,235 |

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| | | | | |
|---|--------|----------|-----------|-------------------|
| Kansas City Southern de Mexico SA de CV (S)(Z) | 8.000 | 02/01/18 | 400,000 | 424,000 |
| RailAmerica, Inc. (Z) | 9.250 | 07/01/17 | 448,000 | 484,960 |
| Western Express, Inc. (S)(Z) | 12.500 | 04/15/15 | 1,395,000 | 1,367,100 |
| Information Technology 2.14% | | | | 3,527,063 |
| Electronic Equipment, Instruments & Components 1.35% | | | | |
| Freescale Semiconductor, Inc. (S)(Z) | 9.250 | 04/15/18 | 290,000 | 299,425 |
| Freescale Semiconductor, Inc. (Z) | 8.875 | 12/15/14 | 2,000,000 | 1,930,000 |
| Internet & Catalog Retail 0.25% | | | | |
| GXS Worldwide, Inc. (S)(Z) | 9.750 | 06/15/15 | 430,000 | 412,800 |
| IT Services 0.15% | | | | |
| Equinix, Inc. (Z) | 8.125 | 03/01/18 | 235,000 | 244,988 |
| Software 0.39% | | | | |
| Vangent, Inc. (Z) | 9.625 | 02/15/15 | 670,000 | 639,850 |
| Materials 11.12% | | | | 18,340,073 |
| Chemicals 2.80% | | | | |
| American Pacific Corp. (Z) | 9.000 | 02/01/15 | 565,000 | 558,644 |

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John Hancock Investors Trust

As of 7-31-10 (Unaudited)

| | Rate | Maturity date | Par value | Value |
|-------------------------------|--------|---------------|-----------|-----------|
| Materials (continued) | | | | |
| Berry Plastics Corp. (Z) | 8.875% | 09/15/14 | \$430,000 | \$428,925 |
| Berry Plastics Corp. (Z) | 8.250 | 11/15/15 | 770,000 | 787,325 |
| Lumena Resources Corp. (S)(Z) | 12.000 | 10/27/14 | 850,000 | 752,250 |
| Sterling Chemicals, Inc. (Z) | 10.250 | 04/01/15 | 1,000,000 | 980,000 |
| The Dow Chemical Company (Z) | 5.900 | 02/15/15 | 1,000,000 | 1,108,570 |

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Containers & Packaging 1.96%

| | | | | |
|---|-------|----------|-----------|-----------|
| Ball Corp. (Z) | 6.750 | 09/15/20 | 235,000 | 246,750 |
| Cascades, Inc. | 7.875 | 01/15/20 | 240,000 | 249,000 |
| Graphic Packaging International, Inc. (Z) | 9.500 | 08/15/13 | 2,500,000 | 2,543,750 |
| Graphic Packaging International, Inc. (Z) | 9.500 | 06/15/17 | 185,000 | 197,950 |

Metals & Mining 3.54%

| | | | | |
|--|--------|----------|-----------|-----------|
| CII Carbon LLC (S)(Z) | 11.125 | 11/15/15 | 2,200,000 | 2,255,000 |
| CSN Islands XI Corp (S)(Z) | 6.875 | 09/21/19 | 250,000 | 262,813 |
| Essar Steel Algoma, Inc. (S)(Z) | 9.375 | 03/15/15 | 500,000 | 480,625 |
| Freeport-McMoRan Copper & Gold, Inc. (Z) | 8.375 | 04/01/17 | 220,000 | 245,850 |
| Gerdau Holdings, Inc. (S)(Z) | 7.000 | 01/20/20 | 360,000 | 383,400 |
| Rio Tinto Finance USA, Ltd. (Z) | 7.125 | 07/15/28 | 710,000 | 858,465 |
| Ryerson, Inc. (Z) | 12.000 | 11/01/15 | 1,000,000 | 1,047,500 |
| Teck Resources, Ltd. (Z) | 10.750 | 05/15/19 | 240,000 | 299,712 |

Paper & Forest Products 2.82%

| | | | | |
|---------------------------------|--------|----------|-----------|-----------|
| Boise Paper Holdings LLC | 8.000 | 04/01/20 | 515,000 | 533,025 |
| Grupo Papelero Scribe SA (S)(Z) | 8.875 | 04/07/20 | 1,800,000 | 1,611,000 |
| NewPage Corp. (Z) | 11.375 | 12/31/14 | 1,085,000 | 1,004,981 |
| NewPage Corp. (Z) | 10.000 | 05/01/12 | 2,000,000 | 1,130,000 |
| PE Paper Escrow GmbH (S)(Z) | 12.000 | 08/01/14 | 95,000 | 106,875 |
| Verso Paper Holdings LLC | 11.500 | 07/01/14 | 245,000 | 267,663 |

Telecommunication Services 10.68%

17,619,413

Diversified Telecommunication Services 4.97%

| | | | | |
|--------------------------------------|--------|----------|-----------|-----------|
| Axtel SAB de CV (S)(Z) | 9.000 | 09/22/19 | 260,000 | 235,300 |
| Axtel SAB de CV (S)(Z) | 7.625 | 02/01/17 | 810,000 | 724,950 |
| BellSouth Corp. (Z) | 6.300 | 12/15/15 | 648,639 | 710,628 |
| CCH II LLC / CCH II Capital Corp. | 13.500 | 11/30/16 | 841,501 | 999,282 |
| Cincinnati Bell, Inc. (Z) | 8.750 | 03/15/18 | 540,000 | 527,850 |
| Citizens Communications Company (Z) | 7.125 | 03/15/19 | 530,000 | 537,950 |
| Frontier Communications Corp. (S)(Z) | 8.750 | 04/15/22 | 435,000 | 466,538 |
| Frontier Communications Corp. (S)(Z) | 8.500 | 04/15/20 | 505,000 | 539,088 |
| Indosat Palapa Company BV (S) | 7.375 | 07/29/20 | 675,000 | 705,375 |
| Intelsat Bermuda, Ltd. (Z) | 11.250 | 02/04/17 | 1,470,000 | 1,558,200 |
| Telecom Italia Capital SA (Z) | 6.175 | 06/18/14 | 1,105,000 | 1,200,812 |

Wireless Telecommunication Services 5.71%

| | | | | |
|------------------------------|--------|----------|---------|---------|
| Bakrie Telecom Pte, Ltd. (S) | 11.500 | 05/07/15 | 750,000 | 731,250 |
|------------------------------|--------|----------|---------|---------|

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| | | | | |
|---------------------------------|--------|----------|-----------|-----------|
| CC Holdings GS V LLC (S)(Z) | 7.750 | 05/01/17 | 410,000 | 447,925 |
| Digicel Group, Ltd. (S)(Z) | 10.500 | 04/15/18 | 485,000 | 518,950 |
| Digicel Group, Ltd. (S)(Z) | 8.250 | 09/01/17 | 850,000 | 869,125 |
| Nextel Communications, Inc. (Z) | 7.375 | 08/01/15 | 1,340,000 | 1,326,600 |
| NII Capital Corp. | 10.000 | 08/15/16 | 320,000 | 353,600 |
| NII Capital Corp. | 8.875 | 12/15/19 | 400,000 | 424,000 |
| SBA Tower Trust (S) | 5.101 | 04/15/17 | 580,000 | 620,396 |
| Sprint Capital Corp. (Z) | 8.750 | 03/15/32 | 1,065,000 | 1,079,644 |
| Sprint Capital Corp. (Z) | 8.375 | 03/15/12 | 1,970,000 | 2,088,200 |
| Sprint Capital Corp. (Z) | 6.900 | 05/01/19 | 1,000,000 | 953,750 |

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John Hancock Investors Trust

As of 7-31-10 (Unaudited)

| | Rate | Maturity date | Par value | Value |
|---|---------|---------------|-----------|--------------------|
| Utilities 4.16% | | | | \$6,863,742 |
| Electric Utilities 2.60% | | | | |
| Aes Dominicana Energia Finance SA (S) | 11.000% | 12/13/15 | \$185,000 | 194,713 |
| BVPS II Funding Corp. (Z) | 8.890 | 06/01/17 | 590,000 | 688,926 |
| CE Generation LLC (Z) | 7.416 | 12/15/18 | 529,750 | 536,512 |
| Exelon Corp. (Z) | 4.900 | 06/15/15 | 1,015,000 | 1,101,783 |
| FPL Energy National Wind LLC (S)(Z) | 5.608 | 03/10/24 | 272,761 | 271,645 |
| PNPP II Funding Corp. (Z) | 9.120 | 05/30/16 | 313,000 | 340,891 |
| TXU Corp. (Z) | 7.460 | 01/01/15 | 283,295 | 243,382 |
| United Maritime Group LLC (S) | 11.750 | 06/15/15 | 475,000 | 471,438 |
| Waterford 3 Funding Corp. (Z) | 8.090 | 01/02/17 | 418,045 | 436,317 |
| Independent Power Producers & Energy Traders 0.79% | | | | |
| AES Eastern Energy LP (Z) | 9.000 | 01/02/17 | 943,091 | 976,100 |
| Ipalco Enterprises, Inc. (Z) | 8.625 | 11/14/11 | 315,000 | 329,569 |
| Multi-Utilities 0.74% | | | | |
| DTE Energy Company (Z) | 7.625 | 05/15/14 | 1,040,000 | 1,218,883 |

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Water Utilities 0.03%

| | | | | |
|--|-------|----------|--------|--------|
| Indiantown Cogeneration LP, Series A-9 | 9.260 | 12/15/10 | 53,181 | 53,583 |
|--|-------|----------|--------|--------|

Convertible Bonds 4.86%

(Cost \$7,133,358)

\$8,012,891

Consumer Discretionary 3.86%

6,372,116

Automobiles 2.80%

| | | | | |
|-----------------------------|--------|----------|-------------|-----------|
| Ford Motor Company (Z) | 4.250% | 11/15/16 | \$2,400,000 | 3,651,000 |
| TRW Automotive, Inc. (S)(Z) | 3.500 | 12/01/15 | 720,000 | 977,400 |

Media 1.06%

| | | | | |
|---------------------------------|-------|----------|-----------|-----------|
| XM Satellite Radio, Inc. (S)(Z) | 7.000 | 12/01/14 | 1,770,000 | 1,743,716 |
|---------------------------------|-------|----------|-----------|-----------|

Financials 0.37%

606,900

Capital Markets 0.15%

| | | | | |
|-----------------------------------|-------|----------|---------|---------|
| Knight Capital Group, Inc. (S)(Z) | 3.500 | 03/15/15 | 250,000 | 238,750 |
|-----------------------------------|-------|----------|---------|---------|

Real Estate Investment Trusts 0.22%

| | | | | |
|---------------------------------------|-------|----------|---------|---------|
| Corporate Office Properties LP (S)(Z) | 4.250 | 04/15/30 | 370,000 | 368,150 |
|---------------------------------------|-------|----------|---------|---------|

Industrials 0.63%

1,033,875

Airlines 0.34%

| | | | | |
|---------------|-------|----------|---------|---------|
| UAL Corp. (Z) | 4.500 | 06/30/21 | 550,000 | 558,250 |
|---------------|-------|----------|---------|---------|

Containers & Packaging 0.29%

| | | | | |
|---|-------|----------|---------|---------|
| Owens-Brockway Glass Container, Inc. (S)(Z) | 3.000 | 06/01/15 | 500,000 | 475,625 |
|---|-------|----------|---------|---------|

U.S. Government & Agency Obligations 18.95%

(Cost \$29,930,880)

\$31,258,657

U.S. Government 16.17%

26,676,246

U.S. Treasury

| | | | | |
|----------|--------|----------|-------------|------------|
| Note (Z) | 3.625% | 02/15/20 | \$1,065,000 | 1,130,397 |
| Note (Z) | 2.500 | 03/31/15 | 18,500,000 | 19,362,840 |
| Note | 2.500 | 04/30/15 | 2,430,000 | 2,542,198 |
| Note (Z) | 2.375 | 02/28/15 | 3,495,000 | 3,640,811 |

John Hancock Investors Trust

As of 7-31-10 (Unaudited)

| | Rate | Maturity date | Par value | Value |
|---|---------|---------------|-------------|--------------------|
| U.S. Government Agency 2.78% | | | | \$4,582,411 |
| Federal Home Loan Mortgage Corp. 30 Yr Pass Thru Ctf (Z) | 4.500% | 03/01/39 | \$4,381,611 | 4,582,411 |
| Foreign Government Obligations 2.52% | | | | \$4,158,005 |
| (Cost \$3,963,781) | | | | |
| Argentina 1.08% | | | | 1,785,000 |
| City of Buenos Aires (S)(Z) | 12.500% | 04/06/15 | \$1,700,000 | 1,785,000 |
| Indonesia 0.38% | | | | 635,375 |
| Republic of Indonesia (S)(Z) | 5.875 | 03/13/20 | 575,000 | 635,375 |
| Mexico 0.51% | | | | 835,763 |
| Government of Mexico Bond (Z) | 5.125 | 01/15/20 | 315,000 | 336,263 |
| Note (Z) | 5.875 | 02/17/14 | 450,000 | 499,500 |
| South Korea 0.13% | | | | 215,140 |
| Korea Development Bank (Z) | 4.375 | 08/10/15 | 205,000 | 215,140 |
| Venezuela 0.42% | | | | 686,727 |
| Corp. Andina de Fomento | 3.750 | 01/15/16 | 690,000 | 686,727 |
| Term Loans (M) 0.36% | | | | \$600,670 |
| (Cost \$603,744) | | | | |
| Financials 0.36% | | | | 600,670 |
| CIT Group, Inc. | 9.500% | 01/18/12 | \$588,171 | 600,670 |

Collateralized Mortgage Obligations 5.99%**\$9,878,023**

(Cost \$11,948,407)

| | | | | |
|--|--------|----------|-------------|-----------|
| American Home Mortgage Assets | | | | |
| Series 2006-6, Class XP IO | 2.924% | 12/25/46 | \$9,733,266 | 453,856 |
| American Tower Trust | | | | |
| Series 2007-1A, Class C (S) | 5.615 | 04/15/37 | 195,000 | 206,405 |
| Banc of America Funding Corp. | | | | |
| Series 2006-B, Class 6A1 (P) | 5.815 | 03/20/36 | 674,153 | 477,220 |
| Bear Stearns Alt-A Trust | | | | |
| Series 2005-3, Class B2 (P) | 2.687 | 04/25/35 | 400,593 | 18,829 |
| Countrywide Alternative Loan Trust | | | | |
| Series 2006-OA12, Class X IO | 2.874 | 09/20/46 | 49,820,723 | 1,919,468 |
| Federal National Mortgage Association | | | | |
| Series 398, Class C3 IO | 4.500 | 05/25/39 | 1,873,469 | 356,684 |
| Series 402, Class 3 IO | 4.000 | 11/25/39 | 1,224,951 | 258,542 |
| Series 402, Class 4 IO | 4.000 | 10/25/39 | 2,190,033 | 458,570 |
| First Horizon Alternative Mortgage Securities | | | | |
| Series 2004-AA5, Class B1 (P) | 2.230 | 12/25/34 | 255,259 | 22,768 |
| Global Tower Partners Acquisition Partners LLC | | | | |
| Series 2007-1A, Class G (S) | 7.874 | 05/15/37 | 360,000 | 383,202 |
| GSR Mortgage Loan Trust | | | | |
| Series 2006-4F, Class 6A1 | 6.500 | 05/25/36 | 2,931,025 | 2,600,508 |
| Series 2004-9, Class B1 (P) | 3.659 | 08/25/34 | 776,651 | 306,115 |

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John Hancock Investors Trust

As of 7-31-10 (Unaudited)

| | Rate | Maturity date | Par value | Value |
|--|--------|---------------|-------------|-----------|
| Collateralized Mortgage Obligations (continued) | | | | |
| Harborview Mortgage Loan Trust | | | | |
| Series 2005-8, Class 1X IO | 2.393% | 09/19/35 | \$5,769,282 | \$219,052 |
| Series 2007-3, Class ES IO | 0.350 | 05/19/47 | 10,626,540 | 56,321 |
| Series 2007-4, Class ES IO | 0.350 | 07/19/47 | 12,002,039 | 68,172 |

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| | | | | |
|--|--------|----------|---------------|--------------------|
| Series 2007-6, Class ES IO (S) | 0.342 | 08/19/37 | 8,546,882 | 56,580 |
| Harborview Net Interest Margin Corp. | | | | |
| Series 2006-9A, Class N2 (H) (S) | 8.350 | 11/19/36 | 311,205 | - |
| IndyMac Index Mortgage Loan Trust | | | | |
| Series 2004-AR13, Class B1 | 5.296 | 01/25/35 | 312,119 | 32,014 |
| Series 2005-AR18, Class 1X IO | 2.191 | 10/25/36 | 11,693,341 | 395,235 |
| Series 2005-AR18, Class 2X IO | 1.901 | 10/25/36 | 11,037,483 | 344,369 |
| Series 2005-AR5, Class B1 (P) | 2.750 | 05/25/35 | 418,211 | 13,330 |
| Merrill Lynch Mortgage Investors Trust | | | | |
| Series 2006-AF1, Class MF1 (H) (P) | 6.157 | 08/25/36 | 1,206,508 | 49,771 |
| Provident Funding Mortgage Loan Trust | | | | |
| Series 2005-1, Class B1 (P) | 2.980 | 05/25/35 | 368,879 | 101,247 |
| Washington Mutual, Inc. | | | | |
| Series 2005-AR1, Class X IO | 1.587 | 01/25/45 | 15,326,383 | 530,307 |
| Series 2005-AR4, Class B1 (P) | 2.722 | 04/25/35 | 1,437,219 | 302,585 |
| Series 2005-6, Class 1CB | 6.500 | 08/25/35 | 347,588 | 246,873 |
| Asset Backed Securities 1.66% | | | | \$2,745,335 |
| (Cost \$2,898,544) | | | | |
| ContiMortgage Home Equity Loan Trust | | | | |
| Series 1995-2, Class A-5 | 8.100% | 08/15/25 | \$38,081 | 35,698 |
| Countrywide Asset-Backed Certificates | | | | |
| Series 2006-3, Class 2A2 (P) | 0.508 | 06/25/36 | 1,096,678 | 902,899 |
| DB Master Finance LLC | | | | |
| Series 2006-1, Class-M1 (S) | 8.285 | 06/20/31 | 1,000,000 | 920,510 |
| Dominos Pizza Master Issuer LLC | | | | |
| Series 2007-1, Class M1 (S) | 7.629 | 04/25/37 | 1,000,000 | 886,228 |
| | | | Shares | Value |
| Preferred Stocks 3.07% | | | | \$5,068,183 |
| (Cost \$4,787,253) | | | | |
| Consumer Discretionary 1.28% | | | | 2,109,179 |
| Hotels, Restaurants & Leisure 1.28% | | | | |
| Greektown Superholdings, Inc. (I)(N) | | | 19,074 | 2,109,179 |
| Energy 0.23% | | | | 379,223 |

Oil, Gas & Consumable Fuels 0.23%

| | | |
|--------------------------------|-------|---------|
| Apache Corp., Series D, 6.000% | 6,980 | 379,223 |
|--------------------------------|-------|---------|

Financials 1.22%**2,023,200****Commercial Banks 0.64%**

| | | |
|---|--------|-----------|
| Zions Bancorporation, Series E, 11.000% | 40,000 | 1,058,400 |
|---|--------|-----------|

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John Hancock Investors Trust

As of 7-31-10 (Unaudited)

| Financials (continued) | Shares | Value |
|---|---------------|--------------------|
| Real Estate Investment Trusts 0.58% | | |
| Public Storage, Inc., Depositary Shares, Series W, 6.500% (Z) | 40,000 | 964,800 |
| Utilities 0.34% | | 556,581 |
| Electric Utilities 0.34% | | |
| PPL Corp., 9.500% | 10,000 | 556,581 |
| | Shares | Value |
| Common Stocks 2.05% | | \$3,372,587 |
| (Cost \$5,637,065) | | |
| Consumer Discretionary 0.91% | | 1,501,508 |
| Auto Components 0.34% | | |
| Lear Corp. (I)(Z) | 7,164 | 560,010 |
| Hotels, Restaurants & Leisure 0.07% | | |
| Greektown Superholdings, Inc. (I) | 978 | 108,146 |
| Media 0.50% | | |
| Charter Communications, Inc., Class A (I)(Z) | 11,505 | 419,933 |
| Dex One Corp. (I)(Z) | 20,979 | 380,139 |

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| | | | | |
|---|---------------|----------------------|------------------|-----------------------|
| SuperMedia, Inc. (I)(Z) | | | 1,578 | 33,280 |
| Materials 1.14% | | | | 1,871,079 |
| Paper & Forest Products 1.14% | | | | |
| Smurfit-Stone Container Corp. (I) | | | 89,740 | 1,871,079 |
| | Yield* | Maturity date | Par value | Value |
| Short-Term Investments 1.82% | | | | \$2,999,995 |
| (Cost \$2,999,995) | | | | |
| Short-Term Securities 1.82% | | | | |
| Federal Home Loan Bank Discount Notes | 0.060% | 8-2-10 | 3,000,000 | 2,999,995 |
| Total investments (Cost \$238,238,269) 145.96% | | | | \$240,777,821 |
| Other assets and liabilities, net (45.96%) | | | | (\$75,810,808) |
| Total net assets 100.00% | | | | \$164,967,013 |

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

IO Interest Only Security - Interest Tranche of Stripped Mortgage Pool

LIBOR London Interbank Offered Rate

MTN Medium-Term Note

PIK Paid In Kind

(H) Defaulted security. Currently, the issuer is in default with respect to interest payments.

(I) Non-income producing security.

(M) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end unless the investment is unsettled.

(N) Variable rate preferred stock.

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

John Hancock Investors Trust

As of 7-31-10 (Unaudited)

(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 \$79,057,447 or 47.92% of the Fund's net assets as of 7-31-10.

(Z) All or a portion of this security is segregated as collateral pursuant to the Committed Facility Agreement. Total collateral value at 7-31-10 was \$186,025,447.

* 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 7-31-10, the aggregate cost of investment securities for federal income tax purposes was \$238,815,006. Net unrealized appreciation aggregated \$1,962,815, of which \$17,680,922 related to appreciated investment securities and \$15,718,107 related to depreciated investment securities.

The portfolio had the following country concentration as a percentage of total investments on 7-31-10:

| | |
|--------------------------------|-----|
| United States | 80% |
| Canada | 3% |
| Cayman Islands | 3% |
| Mexico | 2% |
| Short-Term Investments & Other | 12% |

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Notes to the Schedule of Investments (Unaudited)

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. 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 quoted prices in active markets for identical securities. Level 2 includes 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 techniques are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes 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. 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 values by input classification of the Fund's investments as of July 31, 2010, by major security category or type:

| | |
|--------------------|--------------------|
| Level 2 | Level 3 |
| Significant | Significant |

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| | Total Market Value at 7-31-10 | Level 1 Quoted Price | Observable Inputs | Unobservable Inputs |
|--|--|---------------------------------|------------------------------|--------------------------------|
| Corporate Bonds | \$172,683,475 | - | \$172,000,300 | \$683,175 |
| Convertible Bonds | 8,012,891 | - | 8,012,891 | - |
| U.S. Government & Agency Obligations | 31,258,657 | - | 31,258,657 | - |
| Foreign Government Obligations | 4,158,005 | - | 4,158,005 | - |
| Term Loans | 600,670 | - | 600,670 | - |
| Collateralized Mortgage Obligations | 9,878,023 | - | 8,863,046 | 1,014,977 |
| Asset Backed Securities | 2,745,335 | - | 2,745,335 | - |
| Preferred Stocks | 5,068,183 | \$2,402,423 | 556,581 | 2,109,179 |
| Common Stocks | 3,372,587 | 3,264,441 | - | 108,146 |
| Short-Term Investments | 2,999,995 | - | 2,999,995 | - |
| Total Investments in Securities | \$240,777,821 | \$5,666,864 | \$231,195,480 | \$3,915,477 |
| Other Financial Instruments | | | | |
| Futures | (\$107,659) | (\$107,659) | - | - |
| Swaps | (\$616,671) | - | (\$616,671) | - |
| Totals | \$240,053,491 | \$5,559,205 | \$230,578,809 | \$3,915,477 |

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

| | Asset Backed Securities | Collateralized Mortgage Obligations | Corporate Bonds | Preferred Stocks | Common Stocks | Total |
|---|--|--|----------------------------|-----------------------------|--------------------------|--------------------|
| Balance as of 10-31-09 | \$750,000 | \$7,526,657 | \$562,500 | - | - | \$8,839,157 |
| Accrued discounts/premiums | - | 84 | 12,882 | - | - | 12,966 |
| Realized gain (loss) | - | 2,133,252 | 2,131 | - | - | 2,135,383 |
| Change in unrealized appreciation (depreciation) | - | (2,538,482) | 32,053 | \$172,952 | - | (2,333,477) |
| Net purchases (sales) | - | (2,961,648) | (62,131) | 1,936,227 | \$108,146 | (979,406) |
| Transfers in and/or out of Level 3 | (750,000) | (3,144,886) | 135,740 | - | - | (3,759,146) |
| Balance as of 7-31-10 | - | \$1,014,977 | \$683,175 | \$2,109,179 | \$108,146 | \$3,915,477 |

During the nine month period ended July 31, 2010, there were no significant transfers in or out of Level 1 or Level 2 assets.

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 principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, then securities are valued using the last quoted bid or evaluated price. Debt obligations are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, taking 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. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing service. Certain 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. Certain short-term securities are valued at amortized cost.

Other portfolio securities and assets, where 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. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of trading on the NYSE. Significant market events that affect the values of non-U.S. securities may occur after the time when the valuation of the securities is generally determined and the close of the NYSE. During significant market events, these securities will be valued at fair value, as determined in good faith, following procedures established by the Board of Trustees. The Fund may use a fair valuation model to value non-U.S. securities in order to adjust for events which may occur between the close of foreign exchanges and the close of the NYSE.

Term loans (Floating rate loans). Term loans are generally subject to legal or contractual restrictions on resale. The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a floating rate loan can be more difficult and buying and selling a floating rate loan at an acceptable price can be more difficult and delayed, which could result in a loss.

A Fund's ability to receive payments of principal, interest and other amounts in connection with term loans will depend primarily on the financial condition of the borrower. A Fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason, would adversely affect the Fund's income and would likely reduce the value of its assets. Because many term loans are not rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadviser's credit analysis of the borrower and/or term loan agents. A Fund may have limited rights to enforce the terms of an underlying loan.

Stripped securities. Stripped mortgage backed securities are financial instruments that derive their value from other instruments so that one class receives the entire principal from the underlying mortgage assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped mortgage backed security. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully receive its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates. In addition, these securities present additional credit risk such that the Fund may not receive all or part of its principal because the counterparty or issuer has defaulted on its obligation.

Futures. A futures contract is a contractual agreement to buy or sell a particular commodity, currency, or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates and potential losses in excess of the Fund's initial investment.

During the nine months ended July 31, 2010, the Fund used futures contracts to manage duration of the portfolio. The following table summarizes the contracts held at July 31, 2010. The range of futures contracts notional amounts held by the Fund during the nine months ended July 31, 2010 was \$2.6 to \$7.3 million.

| OPEN CONTRACTS | NUMBER OF CONTRACTS | POSITION | EXPIRATION DATE | NOTIONAL VALUE | UNREALIZED APPRECIATION (DEPRECIATION) |
|---------------------------------------|--------------------------------|-----------------|----------------------------|---------------------------|---|
| U.S. Treasury 30-Year Bond Futures | 10 | Long | Sep 2010 | \$1,287,188 | \$41,769 |
| U.S. Treasury 10-Year Note Futures | 22 | Short | Sep 2010 | (2,723,875) | (73,625) |
| U.S. Treasury 5-Year Note Futures | 27 | Short | Sep 2010 | (3,235,359) | (75,803) |
| Total | | | | (\$4,672,046) | (\$107,659) |

Interest rate swaps. Interest rate swaps represent an agreement between a Fund and 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 on a periodic basis.

During the nine months ended July 31, 2010, the Fund used interest rate swaps in anticipation of rising interest rates. The following table summarizes the interest rate swap contracts held as of July 31, 2010, which are generally representative of the interest rate swap activity. During the nine months ended July 31, 2010, the Fund invested in interest rate swaps with total notional amount as represented below.

| COUNTERPARTY | USD NOTIONAL AMOUNT | PAYMENTS MADE BY FUND | PAYMENTS RECEIVED BY FUND | EFFECTIVE DATE | MATURITY DATE | UNREALIZED (DEPRECIATION) | MARKET VALUE |
|---------------------|------------------------------------|--------------------------------------|--|---------------------------|--------------------------|--------------------------------------|-------------------------|
| | | | 3-month | | | | |
| Bank of America | \$28,000,000 | 4.6875% | LIBOR (a) | 9-14-07 | 9-14-10 | (\$616,671) | (\$616,671) |

(a) At 7-31-10 the 3-month LIBOR rate was 0.45375%.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the Fund at July 31, 2010 by risk category:

| Risk | Financial Instruments Location | Asset Derivatives Fair Value | Liability Derivatives Fair Value |
|-------------------------|---------------------------------------|---|---|
| Interest Rate Contracts | Futures | \$41,769 | (\$149,428) |
| | Interest rate swaps | - | (616,671) |
| Total | | \$41,769 | (\$766,099) |

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: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: September 22, 2010

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: September 22, 2010

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: September 22, 2010
