

JOHN HANCOCK INVESTORS TRUST  
Form N-Q  
September 28, 2011

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 81-4173

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, 2011

ITEM 1. SCHEDULE OF INVESTMENTS

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# John Hancock Investors Trust

## As of 7-31-11 (Unaudited)

|  | Rate (%) | Maturity date | Par value   | Value                |
|--|----------|---------------|-------------|----------------------|
| <b>Corporate Bonds 86.59% (59.45% of Total Investments)</b>          |          |               |             | <b>\$151,477,462</b> |
| <hr/>  |          |               |             |                      |
| (Cost \$142,970,293)   |          |               |             |                      |
| <b>Consumer Discretionary 18.72%</b>                                 |          |               |             | <b>32,746,750</b>    |
| <hr/>  |          |               |             |                      |
| <b>Auto Components 1.08%</b>   |          |               |             |                      |
| Allison Transmission, Inc. (S)(Z)                                    | 11.000   | 11/01/15      | \$1,000,000 | 1,066,250            |
| Allison Transmission, Inc. (S)                                       | 7.125    | 05/15/19      | 550,000     | 539,000              |
| Exide Technologies (S)   | 8.625    | 02/01/18      | 270,000     | 275,400              |
| <b>Automobiles 0.13%</b>   |          |               |             |                      |
| Chrysler Group LLC/CG Company-Issuer, Inc. (S)                       | 8.250    | 06/15/21      | 240,000     | 235,200              |
| <b>Hotels, Restaurants &amp; Leisure 6.33%</b>                       |          |               |             |                      |
| CCM Merger, Inc. (S)(Z)  | 8.000    | 08/01/13      | 2,145,000   | 2,134,274            |
| Downstream Development Authority of the Quapaw Tribe of Oklahoma (S) | 10.500   | 07/01/19      | 2,000,000   | 1,985,000            |
| Greektown Superholdings, Inc.  | 13.000   | 07/01/15      | 2,179,000   | 2,437,756            |
| Jacobs Entertainment, Inc. (Z)                                       | 9.750    | 06/15/14      | 1,000,000   | 1,015,000            |
| Landry's Restaurants, Inc.   | 11.625   | 12/01/15      | 360,000     | 393,300              |
| Little Traverse Bay Bands of Odawa Indians (S)                       | 9.000    | 08/31/20      | 328,000     | 289,460              |
| Mashantucket Western Pequot Tribe (H)(S)                             | 5.912    | 09/01/21      | 275,000     | 127,188              |
| Mashantucket Western Pequot Tribe, Series A (H)(S)                   | 8.500    | 11/15/15      | 2,000,000   | 110,000              |
| Mohegan Tribal Gaming Authority (Z)                                  | 7.125    | 08/15/14      | 1,000,000   | 677,500              |
| MTR Gaming Group, Inc.   | 12.625   | 07/15/14      | 1,055,000   | 1,105,113            |
| Waterford Gaming LLC (S)(Z)  | 8.625    | 09/15/14      | 904,742     | 409,167              |
| Yonkers Racing Corp. (S)(Z)  | 11.375   | 07/15/16      | 351,000     | 380,835              |
| <b>Household Durables 0.08%</b>                                      |          |               |             |                      |
| Standard Pacific Corp.   | 8.375    | 05/15/18      | 140,000     | 141,050              |

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**Household Products 0.21%**

|   |       |          |         |         |
|---|-------|----------|---------|---------|
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC (S) | 8.750 | 05/15/18 | 390,000 | 374,400 |
|---|-------|----------|---------|---------|

**Leisure Equipment & Products 0.29%**

|                          |       |          |         |         |
|--------------------------|-------|----------|---------|---------|
| Easton-Bell Sports, Inc. | 9.750 | 12/01/16 | 465,000 | 513,244 |
|--------------------------|-------|----------|---------|---------|

**Media 7.74%**

|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| AMC Entertainment, Inc. (Z)                          | 8.750  | 06/01/19 | 350,000   | 371,875   |
| CCH II LLC/CCH II Capital Corp.                      | 13.500 | 11/30/16 | 841,501   | 992,971   |
| Cinemark USA, Inc. (Z)                               | 8.625  | 06/15/19 | 245,000   | 267,663   |
| Cinemark USA, Inc. (S)                               | 7.375  | 06/15/21 | 365,000   | 365,000   |
| Clear Channel Communications, Inc.                   | 10.750 | 08/01/16 | 1,385,000 | 1,225,725 |
| Clear Channel Communications, Inc., PIK              | 11.000 | 08/01/16 | 1,806,617 | 1,562,724 |
| Clear Channel Worldwide Holdings, Inc.               | 9.250  | 12/15/17 | 100,000   | 108,750   |
| Clear Channel Worldwide Holdings, Inc., Series B     | 9.250  | 12/15/17 | 395,000   | 431,538   |
| CSC Holdings LLC                                     | 8.500  | 06/15/15 | 755,000   | 815,400   |
| DIRECTV Holdings LLC/DIRECTV Financing Company, Inc. | 5.875  | 10/01/19 | 355,000   | 404,969   |
| News America, Inc. (Z)                               | 7.750  | 01/20/24 | 980,000   | 1,182,151 |
| Quebecor Media, Inc. (Z)                             | 7.750  | 03/15/16 | 95,000    | 98,325    |
| Regal Cinemas Corp. (Z)                              | 8.625  | 07/15/19 | 130,000   | 139,750   |
| Sirius XM Radio, Inc. (S)(Z)                         | 8.750  | 04/01/15 | 2,000,000 | 2,230,000 |
| SuperMedia, Inc., Escrow Certificates (I)            | 8.000  | 11/15/16 | 2,000,000 | 0         |
| Time Warner Cable, Inc. (Z)                          | 8.250  | 04/01/19 | 375,000   | 480,728   |
| Videotron Ltee (Z)                                   | 6.375  | 12/15/15 | 300,000   | 308,250   |
| WMG Acquisition Corp. (S)                            | 11.500 | 10/01/18 | 617,000   | 618,543   |
| XM Satellite Radio, Inc. (S)(Z)                      | 13.000 | 08/01/13 | 1,650,000 | 1,934,625 |

**Multiline Retail 1.34%**

|                              |       |          |         |         |
|------------------------------|-------|----------|---------|---------|
| Macy's Retail Holdings, Inc. | 7.875 | 08/15/36 | 215,000 | 232,982 |
|------------------------------|-------|----------|---------|---------|

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**John Hancock Investors Trust**  
As of 7-31-11 (Unaudited)

**Maturity Par value**

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|  | Rate (%) | date |  | Value |
|--|----------|------|--|-------|
|--|----------|------|--|-------|

**Consumer Discretionary (continued)**

|                           |        |          |             |             |
|---------------------------|--------|----------|-------------|-------------|
| Michaels Stores, Inc. (Z) | 11.375 | 11/01/16 | \$1,975,000 | \$2,110,781 |
|---------------------------|--------|----------|-------------|-------------|

**Specialty Retail 1.18%**

|                                 |        |          |         |         |
|---------------------------------|--------|----------|---------|---------|
| Automotores Gildemeister SA (S) | 8.250  | 05/24/21 | 720,000 | 758,160 |
| Hillman Group, Inc.             | 10.875 | 06/01/18 | 290,000 | 315,375 |
| Sonic Automotive, Inc.          | 9.000  | 03/15/18 | 145,000 | 152,975 |
| Staples, Inc. (Z)               | 9.750  | 01/15/14 | 500,000 | 594,978 |
| Toys R Us Property Company LLC  | 8.500  | 12/01/17 | 225,000 | 240,750 |

**Textiles, Apparel & Luxury Goods 0.34%**

|                               |       |          |         |         |
|-------------------------------|-------|----------|---------|---------|
| Phillips-Van Heusen Corp. (Z) | 7.375 | 05/15/20 | 550,000 | 592,625 |
|-------------------------------|-------|----------|---------|---------|

**Consumer Staples 3.87%****6,768,491****Food Products 2.37%**

|                                |       |          |           |           |
|--------------------------------|-------|----------|-----------|-----------|
| BFF International, Ltd. (S)(Z) | 7.250 | 01/28/20 | 1,000,000 | 1,112,500 |
| Bunge Ltd. Finance Corp. (Z)   | 5.350 | 04/15/14 | 1,015,000 | 1,101,952 |
| Corp. Pesquera Inca SAC (S)(Z) | 9.000 | 02/10/17 | 350,000   | 366,188   |
| JBS Finance II, Ltd. (S)       | 8.250 | 01/29/18 | 775,000   | 796,313   |
| Marfrig Holding Europe BV (S)  | 8.375 | 05/09/18 | 600,000   | 582,000   |
| TreeHouse Foods, Inc. (Z)      | 7.750 | 03/01/18 | 175,000   | 187,031   |

**Household Products 0.58%**

|   |       |          |         |         |
|---|-------|----------|---------|---------|
| Yankee Candle Company, Inc. (Z)           | 8.500 | 02/15/15 | 655,000 | 677,924 |
| Yankee Candle Company, Inc., Series B (Z) | 9.750 | 02/15/17 | 315,000 | 334,688 |

**Personal Products 0.46%**

|                                |       |          |         |         |
|--------------------------------|-------|----------|---------|---------|
| Hypermarcas SA (S)             | 6.500 | 04/20/21 | 600,000 | 604,800 |
| Revlon Consumer Products Corp. | 9.750 | 11/15/15 | 185,000 | 201,188 |

**Tobacco 0.46%**

|                               |       |          |         |         |
|-------------------------------|-------|----------|---------|---------|
| Lorillard Tobacco Company (Z) | 6.875 | 05/01/20 | 720,000 | 803,907 |
|-------------------------------|-------|----------|---------|---------|

**Energy 14.18%****24,802,126**

**Energy Equipment & Services 3.17%**

|                                  |        |          |           |           |
|----------------------------------|--------|----------|-----------|-----------|
| Forbes Energy Services, Ltd. (S) | 9.000  | 06/15/19 | 295,000   | 295,000   |
| Gazprom OAO Via RBS AG (S)(Z)    | 9.625  | 03/01/13 | 1,000,000 | 1,112,500 |
| Inkia Energy, Ltd. (S)           | 8.375  | 04/04/21 | 1,400,000 | 1,435,140 |
| Offshore Group Investments, Ltd. | 11.500 | 08/01/15 | 2,180,000 | 2,414,350 |
| Trinidad Drilling, Ltd. (S)      | 7.875  | 01/15/19 | 265,000   | 278,250   |

**Oil, Gas & Consumable Fuels 11.01%**

|   |        |          |           |           |
|---|--------|----------|-----------|-----------|
| Alpha Natural Resources, Inc. (Z)                     | 6.250  | 06/01/21 | 740,000   | 765,900   |
| Alpha Natural Resources, Inc.                         | 6.000  | 06/01/19 | 95,000    | 97,969    |
| Arch Coal, Inc. (S)                                   | 7.250  | 06/15/21 | 470,000   | 493,500   |
| Arch Coal, Inc. (S)                                   | 7.000  | 06/15/19 | 260,000   | 272,350   |
| Devon Energy Corp. (Z)                                | 5.625  | 01/15/14 | 1,035,000 | 1,155,324 |
| Drummond Company, Inc. (Z)                            | 7.375  | 02/15/16 | 1,760,000 | 1,812,800 |
| EV Energy Partners LP/EV Energy Finance Corp. (S)     | 8.000  | 04/15/19 | 405,000   | 418,163   |
| Linn Energy LLC/Linn Energy Finance Corp.             | 8.625  | 04/15/20 | 390,000   | 431,925   |
| McMoRan Exploration Company (Z)                       | 11.875 | 11/15/14 | 1,100,000 | 1,185,250 |
| Niska Gas Storage US LLC/Niska Gas Storage Canada ULC | 8.875  | 03/15/18 | 565,000   | 602,431   |
| OGX Petroleo e Gas Participacoes SA (S)               | 8.500  | 06/01/18 | 1,090,000 | 1,148,860 |
| Overseas Shipholding Group, Inc. (Z)                  | 8.125  | 03/30/18 | 500,000   | 467,500   |
| Pan American Energy LLC (S)                           | 7.875  | 05/07/21 | 350,000   | 376,250   |
| Pertamina Persero PT (S)                              | 6.500  | 05/27/41 | 260,000   | 273,000   |
| Pertamina Persero PT (S)                              | 5.250  | 05/23/21 | 375,000   | 387,656   |
| Petro-Canada (Z)                                      | 9.250  | 10/15/21 | 1,000,000 | 1,380,228 |

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## John Hancock Investors Trust

### As of 7-31-11 (Unaudited)

|  | Rate (%) | Maturity date | Par value | Value |
|--|----------|---------------|-----------|-------|
|--|----------|---------------|-----------|-------|

**Energy (continued)**

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|   |        |          |           |           |
|---|--------|----------|-----------|-----------|
| Petroleos Mexicanos   | 6.000  | 03/05/20 | \$360,000 | \$400,680 |
| Petroleos Mexicanos   | 4.875  | 03/15/15 | 1,000,000 | 1,085,000 |
| Plains All American Pipeline LP/PAA Finance Corp. (Z)       | 6.500  | 05/01/18 | 1,000,000 | 1,160,656 |
| RDS Ultra-Deepwater, Ltd. (S)(Z)                            | 11.875 | 03/15/17 | 1,250,000 | 1,381,250 |
| Regency Energy Partners LP/Regency Energy Finance Corp. (Z) | 9.375  | 06/01/16 | 1,140,000 | 1,275,375 |
| Thermon Industries, Inc. (Z)                                | 9.500  | 05/01/17 | 1,560,000 | 1,692,600 |
| Valero Energy Corp. (Z)                                     | 6.125  | 02/01/20 | 205,000   | 234,082   |
| Valero Energy Corp. (Z)                                     | 4.500  | 02/01/15 | 205,000   | 222,793   |
| W&T Offshore, Inc. (S)(Z)                                   | 8.500  | 06/15/19 | 525,000   | 545,344   |

**Financials 12.19%**

**21,328,564**

**Capital Markets 1.40%**

|                                   |       |          |           |           |
|-----------------------------------|-------|----------|-----------|-----------|
| Knight Capital Group, Inc.        | 3.500 | 03/15/15 | 250,000   | 234,688   |
| Morgan Stanley (Z)                | 6.000 | 04/28/15 | 1,000,000 | 1,100,025 |
| The Goldman Sachs Group, Inc. (Z) | 6.250 | 09/01/17 | 1,000,000 | 1,114,590 |

**Commercial Banks 2.43%**

|  |       |          |           |           |
|--|-------|----------|-----------|-----------|
| Banco de Galicia y Buenos Aires (S)  | 8.750 | 05/04/18 | 410,000   | 414,100   |
| BanColombia SA (S)   | 5.950 | 06/03/21 | 560,000   | 579,600   |
| Barclays Bank PLC (Z)  | 5.140 | 10/14/20 | 1,595,000 | 1,524,137 |
| GTB Finance B.V. (S)   | 7.500 | 05/19/16 | 285,000   | 297,113   |
| State Bank of India/London (S)   | 4.500 | 07/27/15 | 500,000   | 520,894   |
| The Chuo Mitsui Trust & Banking Company, Ltd. (5.506% to 4-15-15, then 3 month LIBOR + 2.490%) (Q)(S)(Z) | 5.506 | 04/15/15 | 905,000   | 914,050   |

**Consumer Finance 0.94%**

|                                   |       |          |           |           |
|-----------------------------------|-------|----------|-----------|-----------|
| American Express Credit Corp. (Z) | 5.125 | 08/25/14 | 1,000,000 | 1,097,958 |
| SLM Corp. (Z)                     | 8.450 | 06/15/18 | 485,000   | 542,402   |

**Diversified Financial Services 2.65%**

|   |       |          |         |         |
|---|-------|----------|---------|---------|
| Alfa Bank OJSC Via Alfa Bond Issuance PLC (S) | 7.750 | 04/28/21 | 300,000 | 303,750 |
| Astoria Depositor Corp., Series B (S)         | 8.144 | 05/01/21 | 750,000 | 712,500 |
| Beaver Valley II Funding (Z)                  | 9.000 | 06/01/17 | 468,000 | 509,465 |
| Bosphorus Financial Services, Ltd. (P)(S)(Z)  | 2.061 | 02/15/12 | 93,750  | 93,408  |
| Corp Andina de Fomento (Z)                    | 3.750 | 01/15/16 | 690,000 | 706,479 |
| Crown Castle Towers LLC (S)(Z)                | 4.883 | 08/15/20 | 750,000 | 774,235 |
| Gruposura Finance (S)                         | 5.700 | 05/18/21 | 440,000 | 441,100 |
| GTP Acquisition Partners I LLC (S)            | 7.628 | 06/15/16 | 370,000 | 379,250 |

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|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| Nationstar Mortgage/Nationstar Capital Corp. (S)(Z)                              | 10.875 | 04/01/15 | 375,000   | 391,875   |
| Offshore Group Investments, Ltd. (S)   | 11.500 | 08/01/15 | 295,000   | 326,713   |
| <b>Insurance 1.56%</b>   |        |          |           |           |
| CNA Financial Corp. (Z)  | 7.350  | 11/15/19 | 655,000   | 765,645   |
| Liberty Mutual Group, Inc. (S)(Z)  | 7.300  | 06/15/14 | 750,000   | 820,158   |
| Lincoln National Corp. (7.000% to 5-17-16, then 3 month LIBOR + 2.358%) (Z)      | 7.000  | 05/17/66 | 370,000   | 373,700   |
| Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S)(Z) | 8.300  | 10/15/37 | 520,000   | 533,000   |
| Willis North America, Inc. (Z)   | 7.000  | 09/29/19 | 215,000   | 243,530   |
| <b>Real Estate Investment Trusts 1.31%</b>                                       |        |          |           |           |
| Dexus Property Group (S)(Z)  | 7.125  | 10/15/14 | 1,000,000 | 1,130,133 |

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## John Hancock Investors Trust

As of 7-31-11 (Unaudited)

|   | Rate (%) | Maturity date | Par value | Value            |
|---|----------|---------------|-----------|------------------|
| <b>Financials (continued)</b>                         |          |               |           |                  |
| DuPont Fabros Technology LP                           | 8.500    | 12/15/17      | \$350,000 | \$383,250        |
| Health Care REIT, Inc. (Z)                            | 6.200    | 06/01/16      | 345,000   | 390,941          |
| Plum Creek Timberlands LP (Z)                         | 5.875    | 11/15/15      | 345,000   | 389,296          |
| <b>Real Estate Management &amp; Development 1.90%</b> |          |               |           |                  |
| Realty Corp.  | 12.000   | 04/15/17      | 1,843,221 | 1,834,005        |
| Realty Corp.  | 11.500   | 04/15/17      | 1,095,000 | 1,105,950        |
| Yanlord Land Group, Ltd. (S)                          | 10.625   | 03/29/18      | 375,000   | 380,624          |
| <b>Health Care 1.27%</b>                              |          |               |           | <b>2,214,031</b> |

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**Health Care Providers & Services 0.81%**

|                                |        |          |         |         |
|--------------------------------|--------|----------|---------|---------|
| BioScrip, Inc.                 | 10.250 | 10/01/15 | 510,000 | 532,950 |
| Community Health Systems, Inc. | 8.875  | 07/15/15 | 50,000  | 51,688  |
| ExamWorks Group, Inc. (S)      | 9.000  | 07/15/19 | 680,000 | 690,200 |
| HCA, Inc.                      | 7.500  | 02/15/22 | 130,000 | 131,950 |

**Pharmaceuticals 0.46%**

|  |       |          |         |         |
|--|-------|----------|---------|---------|
| Catalent Pharma Solutions, Inc., PIK (Z) | 9.500 | 04/15/15 | 436,268 | 444,993 |
| Endo Pharmaceuticals Holdings, Inc. (S)  | 7.250 | 01/15/22 | 345,000 | 362,250 |

**Industrials 11.18%**

**19,564,441**

**Aerospace & Defense 1.60%**

|   |        |          |         |         |
|---|--------|----------|---------|---------|
| Colt Defense LLC/Colt Finance Corp.           | 8.750  | 11/15/17 | 175,000 | 153,125 |
| Ducommun, Inc. (S)                            | 9.750  | 07/15/18 | 160,000 | 164,400 |
| Embraer Overseas, Ltd. (Z)                    | 6.375  | 01/15/20 | 885,000 | 969,074 |
| Hawker Beechcraft Acquisition Company LLC (Z) | 8.500  | 04/01/15 | 466,000 | 349,500 |
| Kratos Defense & Security Solutions, Inc.     | 10.000 | 06/01/17 | 400,000 | 427,000 |
| L-3 Communications Corp. (Z)                  | 6.375  | 10/15/15 | 200,000 | 205,250 |
| TransDigm, Inc. (S)                           | 7.750  | 12/15/18 | 495,000 | 527,175 |

**Airlines 5.35%**

|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| America West Airlines 2001-1 Pass Through Trust            | 7.100  | 04/02/21 | 454,000   | 449,460   |
| American Airlines 2011-1 Class B Pass Through Trust (S)    | 7.000  | 01/31/18 | 405,000   | 382,725   |
| Continental Airlines 1999-1 Class A Pass Through Trust (Z) | 6.545  | 02/02/19 | 222,633   | 234,054   |
| Continental Airlines 2000-2 Class B Pass Through Trust (Z) | 8.307  | 04/02/18 | 153,601   | 153,800   |
| Delta Air Lines 2007-1 Class A Pass Through Trust (Z)      | 6.821  | 08/10/22 | 729,954   | 756,452   |
| Delta Air Lines, Inc. (S)(Z)                               | 12.250 | 03/15/15 | 410,000   | 456,638   |
| Delta Air Lines, Inc. (S)(Z)                               | 9.500  | 09/15/14 | 1,343,000 | 1,428,616 |
| Global Aviation Holdings, Inc.                             | 14.000 | 08/15/13 | 1,385,000 | 1,385,000 |
| TAM Capital 3, Inc. (S)                                    | 8.375  | 06/03/21 | 505,000   | 534,543   |
| TAM Capital, Inc. (Z)                                      | 7.375  | 04/25/17 | 860,000   | 894,400   |
| United Air Lines 2009-1 Pass Through Trust (Z)             | 10.400 | 11/01/16 | 322,738   | 363,467   |
| United Air Lines 2009-2A Pass Through Trust (Z)            | 9.750  | 01/15/17 | 635,880   | 721,723   |
| United Air Lines, Inc. (Z)                                 | 12.750 | 07/15/12 | 672,725   | 723,178   |
| United Air Lines, Inc. (S)(Z)                              | 12.000 | 11/01/13 | 820,000   | 871,250   |

**Building Products 0.29%**

|                                 |       |          |         |         |
|---------------------------------|-------|----------|---------|---------|
| Euramax International, Inc. (S) | 9.500 | 04/01/16 | 120,000 | 111,600 |
|---------------------------------|-------|----------|---------|---------|



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|   |       |          |         |         |
|---|-------|----------|---------|---------|
| Nortek, Inc. (S)                                      | 8.500 | 04/15/21 | 235,000 | 219,138 |
| Voto-Votorantim Overseas Trading Operations NV (S)(Z) | 6.625 | 09/25/19 | 160,000 | 171,200 |

**Commercial Services & Supplies 1.53%**

|  |        |          |         |         |
|--|--------|----------|---------|---------|
| ACCO Brands Corp.                                    | 10.625 | 03/15/15 | 615,000 | 686,494 |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc. | 9.625  | 03/15/18 | 345,000 | 373,894 |
| Garda World Security Corp. (S)(Z)                    | 9.750  | 03/15/17 | 765,000 | 807,074 |
| Iron Mountain, Inc. (Z)                              | 8.375  | 08/15/21 | 760,000 | 813,200 |

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## John Hancock Investors Trust

As of 7-31-11 (Unaudited)

|  | Rate (%) | Maturity date | Par value | Value     |
|--|----------|---------------|-----------|-----------|
| <b>Industrials (continued)</b>                                     |          |               |           |           |
| <b>Electrical Equipment 0.17%</b>                                  |          |               |           |           |
| Coleman Cable, Inc.  | 9.000    | 02/15/18      | \$295,000 | \$306,063 |
| <b>Industrial Conglomerates 0.45%</b>                              |          |               |           |           |
| Hutchison Whampoa International, Ltd. (S)(Z)                       | 4.625    | 09/11/15      | 385,000   | 414,852   |
| Mega Advance Investments, Ltd. (S)                                 | 5.000    | 05/12/21      | 375,000   | 379,952   |
| <b>Machinery 0.45%</b>   |          |               |           |           |
| Lonking Holdings, Ltd. (S)   | 8.500    | 06/03/16      | 505,000   | 506,894   |
| Thermadyne Holdings Corp. (S)                                      | 9.000    | 12/15/17      | 260,000   | 276,250   |
| <b>Marine 0.11%</b>  |          |               |           |           |
| Navios South American Logistics, Inc./Navios Logistics Finance (S) | 9.250    | 04/15/19      | 200,000   | 200,500   |
| <b>Professional Services 0.06%</b>                                 |          |               |           |           |
| CDRT Merger Sub, Inc. (S)  | 8.125    | 06/01/19      | 100,000   | 100,000   |

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**Road & Rail 1.17%**

|                              |        |          |           |           |
|------------------------------|--------|----------|-----------|-----------|
| B-Corp Merger Sub, Inc. (S)  | 8.250  | 06/01/19 | 240,000   | 242,400   |
| RailAmerica, Inc. (Z)        | 9.250  | 07/01/17 | 448,000   | 492,800   |
| Western Express, Inc. (S)(Z) | 12.500 | 04/15/15 | 1,395,000 | 1,311,300 |

**Information Technology 1.72%**

**3,000,925**

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**Computers & Peripherals 0.33%**

|                        |       |          |         |         |
|------------------------|-------|----------|---------|---------|
| Seagate HDD Cayman (S) | 7.000 | 11/01/21 | 565,000 | 570,650 |
|------------------------|-------|----------|---------|---------|

**Electronic Equipment, Instruments & Components 0.57%**

|                                      |       |          |         |         |
|--------------------------------------|-------|----------|---------|---------|
| Freescale Semiconductor, Inc. (S)(Z) | 9.250 | 04/15/18 | 290,000 | 316,100 |
| STATS ChipPAC, Ltd. (S)              | 7.500 | 08/12/15 | 630,000 | 685,125 |

**IT Services 0.43%**

|                      |       |          |         |         |
|----------------------|-------|----------|---------|---------|
| Brightstar Corp. (S) | 9.500 | 12/01/16 | 700,000 | 749,000 |
|----------------------|-------|----------|---------|---------|

**Software 0.39%**

|                   |       |          |         |         |
|-------------------|-------|----------|---------|---------|
| Vangent, Inc. (Z) | 9.625 | 02/15/15 | 670,000 | 680,050 |
|-------------------|-------|----------|---------|---------|

**Materials 11.24%**

**19,662,099**

---

**Chemicals 2.22%**

|                              |        |          |           |           |
|------------------------------|--------|----------|-----------|-----------|
| American Pacific Corp. (Z)   | 9.000  | 02/01/15 | 565,000   | 557,231   |
| Braskem Finance, Ltd. (S)    | 5.750  | 04/15/21 | 200,000   | 204,000   |
| Fufeng Group, Ltd. (S)       | 7.625  | 04/13/16 | 985,000   | 928,363   |
| Sterling Chemicals, Inc. (Z) | 10.250 | 04/01/15 | 1,000,000 | 1,060,000 |
| The Dow Chemical Company (Z) | 5.900  | 02/15/15 | 1,000,000 | 1,140,107 |

**Construction Materials 0.27%**

|                                       |       |          |         |         |
|---------------------------------------|-------|----------|---------|---------|
| China Shanshui Cement Group, Ltd. (S) | 8.500 | 05/25/16 | 350,000 | 356,124 |
| Vulcan Materials Company              | 7.500 | 06/15/21 | 120,000 | 120,414 |

**Containers & Packaging 1.46%**

|                          |       |          |         |         |
|--------------------------|-------|----------|---------|---------|
| AEP Industries, Inc. (S) | 8.250 | 04/15/19 | 355,000 | 357,663 |
| Ball Corp. (Z)           | 6.750 | 09/15/20 | 235,000 | 251,450 |
| Berry Plastics Corp. (Z) | 8.250 | 11/15/15 | 770,000 | 816,200 |
| Cascades, Inc.           | 7.875 | 01/15/20 | 240,000 | 247,200 |

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|   |        |          |         |         |
|---|--------|----------|---------|---------|
| Graphic Packaging International, Inc. (Z)       | 9.500  | 06/15/17 | 185,000 | 204,888 |
| Graphic Packaging International, Inc.           | 7.875  | 10/01/18 | 236,000 | 256,060 |
| Packaging Dynamics Corp. (S)                    | 8.750  | 02/01/16 | 240,000 | 247,200 |
| Pretium Packaging LLC/Pretium Finance, Inc. (S) | 11.500 | 04/01/16 | 160,000 | 163,200 |

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## John Hancock Investors Trust

As of 7-31-11 (Unaudited)

|  | Rate (%) | Maturity date | Par value | Value     |
|--|----------|---------------|-----------|-----------|
| <b>Materials (continued)</b>                     |          |               |           |           |
| <b>Metals &amp; Mining 3.93%</b>                 |          |               |           |           |
| APERAM (S)                                       | 7.750    | 04/01/18      | \$300,000 | \$301,500 |
| CSN Islands XI Corp. (S)(Z)                      | 6.875    | 09/21/19      | 250,000   | 275,000   |
| Essar Steel Algoma, Inc. (S)(Z)                  | 9.375    | 03/15/15      | 500,000   | 502,500   |
| Freeport-McMoRan Copper & Gold, Inc. (Z)         | 8.375    | 04/01/17      | 220,000   | 240,350   |
| Gerdau Holdings, Inc. (S)(Z)                     | 7.000    | 01/20/20      | 360,000   | 402,300   |
| Metinvest BV (S)                                 | 8.750    | 02/14/18      | 555,000   | 575,147   |
| Rain CII Carbon LLC/CII Carbon Corp. (S)         | 8.000    | 12/01/18      | 945,000   | 982,800   |
| Rio Tinto Finance USA, Ltd. (Z)                  | 7.125    | 07/15/28      | 710,000   | 896,336   |
| Ryerson, Inc. (Z)                                | 12.000   | 11/01/15      | 1,000,000 | 1,062,500 |
| SunCoke Energy, Inc. (S)                         | 7.625    | 08/01/19      | 105,000   | 107,625   |
| Teck Resources, Ltd. (Z)                         | 10.750   | 05/15/19      | 240,000   | 305,400   |
| Vedanta Resources PLC (S)(Z)                     | 8.250    | 06/07/21      | 795,000   | 821,871   |
| Winsway Coking Coal Holding, Ltd. (S)            | 8.500    | 04/08/16      | 425,000   | 399,500   |
| <b>Paper &amp; Forest Products 3.36%</b>         |          |               |           |           |
| AbitibiBowater, Inc. (S)                         | 10.250   | 10/15/18      | 719,000   | 785,507   |
| Boise Paper Holdings LLC/Boise Co-Issuer Company | 8.000    | 04/01/20      | 515,000   | 542,038   |
| Grupo Papelero Scribe SA (S)(Z)                  | 8.875    | 04/07/20      | 1,800,000 | 1,694,700 |
| NewPage Corp. (Z)                                | 11.375   | 12/31/14      | 1,085,000 | 976,500   |
| PE Paper Escrow GmbH (S)(Z)                      | 12.000   | 08/01/14      | 95,000    | 107,825   |

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|  |       |          |           |           |
|--|-------|----------|-----------|-----------|
| Sino-Forest Corp. (S)                          | 6.250 | 10/21/17 | 2,500,000 | 1,550,000 |
| Verso Paper Holdings LLC/Verso Paper, Inc. (S) | 8.750 | 02/01/19 | 240,000   | 222,600   |

**Telecommunication Services 8.66%**

**15,153,470**

**Communications Equipment 0.14%**

|  |       |          |         |         |
|--|-------|----------|---------|---------|
| Sable International Finance, Ltd. (S)(Z) | 7.750 | 02/15/17 | 250,000 | 250,000 |
|--|-------|----------|---------|---------|

**Diversified Telecommunication Services 4.09%**

|  |        |          |           |           |
|--|--------|----------|-----------|-----------|
| Axtel SAB de CV (S)(Z)                 | 9.000  | 09/22/19 | 260,000   | 253,500   |
| Axtel SAB de CV (S)(Z)                 | 7.625  | 02/01/17 | 810,000   | 779,625   |
| BellSouth Telecommunications, Inc. (Z) | 6.300  | 12/15/15 | 546,543   | 588,092   |
| Cincinnati Bell, Inc. (Z)              | 8.750  | 03/15/18 | 540,000   | 517,050   |
| Frontier Communications Corp.          | 8.750  | 04/15/22 | 435,000   | 477,413   |
| Frontier Communications Corp. (Z)      | 7.125  | 03/15/19 | 530,000   | 550,538   |
| GXS Worldwide, Inc.                    | 9.750  | 06/15/15 | 430,000   | 434,300   |
| Intelsat Luxembourg SA (Z)             | 11.250 | 02/04/17 | 1,470,000 | 1,572,900 |
| Intelsat Luxembourg SA, PIK (S)        | 11.500 | 02/04/17 | 390,000   | 419,250   |
| Satmex Escrow SA de CV (S)             | 9.500  | 05/15/17 | 404,000   | 414,100   |
| Telecom Italia Capital SA (Z)          | 6.175  | 06/18/14 | 1,105,000 | 1,151,601 |

**Wireless Telecommunication Services 4.43%**

|   |        |          |           |           |
|---|--------|----------|-----------|-----------|
| Bakrie Telecom Pte, Ltd. (S)                          | 11.500 | 05/07/15 | 750,000   | 766,875   |
| CC Holdings GS V LLC/Crown Castle GS III Corp. (S)(Z) | 7.750  | 05/01/17 | 410,000   | 448,438   |
| Nextel Communications, Inc. (Z)                       | 7.375  | 08/01/15 | 1,340,000 | 1,340,000 |
| NII Capital Corp.                                     | 10.000 | 08/15/16 | 320,000   | 368,800   |
| SBA Tower Trust (S)(Z)                                | 5.101  | 04/15/17 | 580,000   | 601,750   |
| Sprint Capital Corp. (Z)                              | 8.750  | 03/15/32 | 1,065,000 | 1,152,863 |
| Sprint Capital Corp. (Z)                              | 8.375  | 03/15/12 | 1,970,000 | 2,043,875 |
| Sprint Capital Corp. (Z)                              | 6.900  | 05/01/19 | 1,000,000 | 1,022,500 |

**Utilities 3.56%**

**6,236,565**

**Electric Utilities 2.39%**

|                           |       |          |         |         |
|---------------------------|-------|----------|---------|---------|
| BVPS II Funding Corp. (Z) | 8.890 | 06/01/17 | 517,000 | 593,278 |
| CE Generation LLC (Z)     | 7.416 | 12/15/18 | 493,000 | 515,381 |

## John Hancock Investors Trust

As of 7-31-11 (Unaudited)

|   | Rate (%) | Maturity date | Par value | Value              |
|---|----------|---------------|-----------|--------------------|
| <b>Utilities (continued)</b>  |          |               |           |                    |
| Centrais Eletricas do Para SA (S)                                     | 10.500   | 06/03/16      | \$415,000 | \$440,380          |
| Exelon Corp. (Z)  | 4.900    | 06/15/15      | 1,015,000 | 1,107,355          |
| FPL Energy National Wind LLC (S)(Z)                                   | 5.608    | 03/10/24      | 244,741   | 257,448            |
| PNPP II Funding Corp. (Z)   | 9.120    | 05/30/16      | 265,000   | 294,219            |
| Texas Competitive Electric Holdings Company LLC/TECH Finance, Inc (S) | 11.500   | 10/01/20      | 155,000   | 143,375            |
| United Maritime Group LLC   | 11.750   | 06/15/15      | 475,000   | 496,375            |
| W3A Funding Corp. (Z)   | 8.090    | 01/02/17      | 343,380   | 343,263            |
| <b>Independent Power Producers &amp; Energy Traders 0.48%</b>         |          |               |           |                    |
| NRG Energy, Inc.  | 7.375    | 01/15/17      | 795,000   | 833,756            |
| <b>Multi-Utilities 0.69%</b>  |          |               |           |                    |
| DTE Energy Company (Z)  | 7.625    | 05/15/14      | 1,040,000 | 1,211,735          |
| <b>Convertible Bonds 2.16% (1.48% of Total Investments)</b>           |          |               |           | <b>\$3,774,793</b> |
| (Cost \$3,453,071)  |          |               |           |                    |
| <b>Consumer Discretionary 0.48%</b>                                   |          |               |           | <b>845,080</b>     |
| <b>Media 0.48%</b>  |          |               |           |                    |
| XM Satellite Radio, Inc. (S)  | 7.000    | 12/01/14      | 592,000   | 845,080            |
| <b>Financials 0.21%</b>   |          |               |           | <b>365,838</b>     |
| <b>Real Estate Investment Trusts 0.21%</b>                            |          |               |           |                    |

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|   |       |          |           |                    |
|---|-------|----------|-----------|--------------------|
| Corporate Office Properties LP (S)(Z)   | 4.250 | 04/15/30 | 370,000   | 365,838            |
| <b>Health Care 0.56%</b>  |       |          |           | <b>970,000</b>     |
| <hr/>   |       |          |           |                    |
| <b>Health Care Equipment &amp; Supplies 0.56%</b>                                   |       |          |           |                    |
| NuVasive, Inc. (Z)  | 2.750 | 07/01/17 | 1,000,000 | 970,000            |
| <b>Industrials 0.28%</b>  |       |          |           | <b>495,000</b>     |
| <hr/>   |       |          |           |                    |
| <b>Airlines 0.28%</b>   |       |          |           |                    |
| United Continental Holdings, Inc. (Z)   | 4.500 | 06/30/21 | 550,000   | 495,000            |
| <b>Materials 0.63%</b>  |       |          |           | <b>1,098,875</b>   |
| <hr/>   |       |          |           |                    |
| <b>Containers &amp; Packaging 0.27%</b>   |       |          |           |                    |
| Owens-Brockway Glass Container, Inc. (S)(Z)   | 3.000 | 06/01/15 | 500,000   | 479,375            |
| <b>Paper &amp; Forest Products 0.36%</b>  |       |          |           |                    |
| Sino-Forest Corp. (S)   | 4.250 | 12/15/16 | 1,050,000 | 619,500            |
| <b>Capital Preferred Securities 1.03% (0.71% of Total Investments)</b>              |       |          |           | <b>\$1,804,338</b> |
| <hr/>   |       |          |           |                    |
| (Cost \$1,957,604)  |       |          |           |                    |
| <b>Financials 1.03%</b>   |       |          |           | <b>1,804,338</b>   |
| <hr/>   |       |          |           |                    |
| <b>Commercial Banks 0.37%</b>   |       |          |           |                    |
| 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   | 647,500            |
| <b>Diversified Financial Services 0.66%</b>   |       |          |           |                    |
| NB Capital Trust IV (Z)   | 8.250 | 04/15/27 | 1,130,000 | 1,156,838          |

# John Hancock Investors Trust

## As of 7-31-11 (Unaudited)

|  | Rate (%) | Maturity date | Par value | Value               |
|--|----------|---------------|-----------|---------------------|
| <b>U.S. Government &amp; Agency Obligations 36.27%</b> |          |               |           |                     |
| <b>(24.91% of Total Investments)</b>                   |          |               |           | <b>\$63,453,209</b> |
| <hr/>  |          |               |           |                     |
| (Cost \$62,625,206)                                    |          |               |           |                     |
| <b>U.S. Government 17.52%</b>                          |          |               |           | <b>30,656,742</b>   |
| <hr/>  |          |               |           |                     |
| U.S. Treasury Bonds                                    |          |               |           |                     |
| Bond   | 4.750    | 02/15/41      | \$390,000 | 431,194             |
| U.S. Treasury Notes                                    |          |               |           |                     |
| Note (Z)   | 3.125    | 05/15/21      | 1,120,000 | 1,151,146           |
| Note (Z)   | 2.500    | 03/31/15      | 4,450,000 | 4,728,124           |
| Note (Z)   | 2.500    | 04/30/15      | 2,430,000 | 2,582,065           |
| Note (Z)   | 2.125    | 02/29/16      | 2,530,000 | 2,638,116           |
| Note (Z)   | 2.000    | 04/30/16      | 7,000,000 | 7,245,000           |
| Note (Z)   | 1.250    | 08/31/15      | 4,805,000 | 4,862,059           |
| Note (Z)   | 1.250    | 09/30/15      | 6,500,000 | 6,567,028           |
| U.S. Treasury Strips, PO                               | 2.907*   | 11/15/30      | 1,025,000 | 452,010             |
| <b>U.S. Government Agency 18.75%</b>                   |          |               |           | <b>32,796,467</b>   |
| <hr/>  |          |               |           |                     |
| Federal Home Loan Mortgage Corp.                       |          |               |           |                     |
| 30 Yr Pass Thru Ctf                                    | 6.500    | 06/01/37      | 47,934    | 53,339              |
| 30 Yr Pass Thru Ctf                                    | 6.500    | 10/01/37      | 96,980    | 107,917             |
| 30 Yr Pass Thru Ctf                                    | 6.500    | 11/01/37      | 201,518   | 224,244             |
| 30 Yr Pass Thru Ctf                                    | 6.500    | 12/01/37      | 92,277    | 102,684             |
| 30 Yr Pass Thru Ctf                                    | 6.500    | 03/01/38      | 384,474   | 428,793             |
| 30 Yr Pass Thru Ctf (Z)                                | 5.000    | 03/01/41      | 3,369,196 | 3,602,220           |
| Federal National Mortgage Association                  |          |               |           |                     |
| 30 Yr Pass Thru Ctf (Z)                                | 6.500    | 07/01/36      | 830,254   | 925,247             |
| 30 Yr Pass Thru Ctf                                    | 6.500    | 10/01/37      | 550,991   | 613,516             |
| 30 Yr Pass Thru Ctf                                    | 6.500    | 01/01/39      | 3,286,730 | 3,659,698           |
| 30 Yr Pass Thru Ctf (Z)                                | 5.500    | 06/01/38      | 9,043,099 | 9,825,497           |

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|                         |       |          |           |           |
|-------------------------|-------|----------|-----------|-----------|
| 30 Yr Pass Thru Ctf (Z) | 5.500 | 08/01/40 | 402,908   | 436,382   |
| 30 Yr Pass Thru Ctf     | 5.000 | 02/01/41 | 552,122   | 590,697   |
| 30 Yr Pass Thru Ctf     | 5.000 | 04/01/41 | 999,601   | 1,078,185 |
| 30 Yr Pass Thru Ctf (Z) | 4.500 | 10/01/40 | 4,057,177 | 4,248,870 |
| 30 Yr Pass Thru Ctf (Z) | 4.000 | 08/01/40 | 6,778,604 | 6,899,178 |

**Foreign Government Obligations 3.13% (2.15% of Total Investments)**

**\$5,477,403**

(Cost \$5,110,673)

**Argentina 1.38%**

**2,418,570**

|                                    |        |          |           |           |
|------------------------------------|--------|----------|-----------|-----------|
| City of Buenos Aires (S)(Z)        | 12.500 | 04/06/15 | 1,700,000 | 1,925,250 |
| Provincia de Neuquen Argentina (S) | 7.875  | 04/26/21 | 480,000   | 493,320   |

**Canada 0.44%**

**766,637**

|                     |       |          |         |         |
|---------------------|-------|----------|---------|---------|
| Province of Ontario | 3.150 | 12/15/17 | 735,000 | 766,637 |
|---------------------|-------|----------|---------|---------|

**Georgia 0.12%**

**206,000**

|                         |       |          |         |         |
|-------------------------|-------|----------|---------|---------|
| Republic of Georgia (S) | 6.875 | 04/12/21 | 200,000 | 206,000 |
|-------------------------|-------|----------|---------|---------|

**Mexico 0.48%**

**847,035**

|                         |       |          |         |         |
|-------------------------|-------|----------|---------|---------|
| Government of Mexico(Z) |       |          |         |         |
| Bond                    | 5.875 | 02/17/14 | 450,000 | 499,275 |
| Bond                    | 5.125 | 01/15/20 | 315,000 | 347,760 |

**Peru 0.13%**

**222,250**

|                  |       |          |         |         |
|------------------|-------|----------|---------|---------|
| Republic of Peru | 7.350 | 07/21/25 | 175,000 | 222,250 |
|------------------|-------|----------|---------|---------|

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**John Hancock Investors Trust**  
As of 7-31-11 (Unaudited)



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|   | Rate (%) | Maturity date | Par value | Value               |
|---|----------|---------------|-----------|---------------------|
| <b>South Korea 0.12%</b>  |          |               |           | <b>\$217,936</b>    |
| Korea Development Bank (Z)  | 4.375    | 08/10/15      | \$205,000 | 217,936             |
| <b>United Kingdom 0.46%</b>   |          |               |           | <b>798,975</b>      |
| City of Kyiv Via Kyiv Finance PLC (S)   | 9.375    | 07/11/16      | 785,000   | 798,975             |
| <b>Term Loans (M) 1.26% (0.86% of Total Investments)</b>                      |          |               |           | <b>\$2,199,507</b>  |
| (Cost \$2,196,311)  |          |               |           |                     |
| <b>Consumer Staples 0.14%</b>   |          |               |           | <b>244,913</b>      |
| Revlon Consumer Products Corp.  | 4.750    | 11/19/17      | 245,000   | 244,913             |
| <b>Health Care 0.20%</b>  |          |               |           | <b>348,250</b>      |
| National Mentor Holdings, Inc.  | -(T)     | 02/09/17      | 350,000   | 348,250             |
| <b>Industrials 0.40%</b>  |          |               |           | <b>696,719</b>      |
| Delta Air Lines, Inc.   | 5.500    | 04/20/17      | 700,000   | 696,719             |
| <b>Telecommunication Services 0.52%</b>                                       |          |               |           | <b>909,625</b>      |
| PRIMEDIA, Inc   | 7.500    | 01/12/18      | 950,000   | 909,625             |
| <b>Collateralized Mortgage Obligations 6.89% (4.73% of Total Investments)</b> |          |               |           | <b>\$12,044,004</b> |
| (Cost \$10,616,460)   |          |               |           |                     |
| <b>Commercial &amp; Residential 5.82%</b>                                     |          |               |           | <b>10,184,675</b>   |
| American Home Mortgage Assets<br>Series 2006-6, Class XP IO                   | 2.321    | 12/25/46      | 8,268,437 | 514,789             |
| American Tower Trust  |          |               |           |                     |

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|   |       |          |            |           |
|---|-------|----------|------------|-----------|
| Series 2007-1A, Class C (S)                   | 5.615 | 04/15/37 | 195,000    | 208,985   |
| Bear Stearns Alt-A Trust                      |       |          |            |           |
| Series 2005-3, Class B2 (P)                   | 2.541 | 04/25/35 | 394,138    | 14,701    |
| Countrywide Alternative Loan Trust            |       |          |            |           |
| Series 2006-OA12, Class X IO                  | 2.656 | 09/20/46 | 47,444,811 | 3,179,633 |
| First Horizon Alternative Mortgage Securities |       |          |            |           |
| Series 2004-AA5, Class B1 (P)                 | 2.353 | 12/25/34 | 254,306    | 32,053    |
| GSR Mortgage Loan Trust                       |       |          |            |           |
| Series 2006-4F, Class 6A1                     | 6.500 | 05/25/36 | 2,728,366  | 2,096,629 |
| Series 2004-9, Class B1 (P)                   | 3.107 | 08/25/34 | 768,860    | 295,793   |
| Harborview Mortgage Loan Trust                |       |          |            |           |
| Series 2005-8, Class 1X IO (P)                | 2.375 | 09/19/35 | 5,056,698  | 255,517   |
| Series 2007-3, Class ES IO                    | 0.350 | 05/19/47 | 8,451,089  | 55,777    |
| Series 2007-4, Class ES IO (P)                | 0.350 | 07/19/47 | 10,611,459 | 58,151    |
| Series 2007-6, Class ES IO (S)                | 0.342 | 08/19/37 | 7,123,975  | 45,878    |
| IndyMac Index Mortgage Loan Trust             |       |          |            |           |
| Series 2004-AR13, Class B1                    | 5.296 | 01/25/35 | 303,826    | 28,337    |
| Series 2005-AR18, Class 1X IO                 | 2.147 | 10/25/36 | 10,132,517 | 508,348   |
| Series 2005-AR18, Class 2X IO                 | 1.836 | 10/25/36 | 9,383,823  | 465,813   |
| Series 2005-AR5, Class B1 (P)                 | 2.627 | 05/25/35 | 306,973    | 4,592     |
| Morgan Stanley Capital I                      |       |          |            |           |
| Series 2008-HQ8, Class AM (P)                 | 5.466 | 03/12/44 | 995,000    | 1,023,053 |
| Provident Funding Mortgage Loan Trust         |       |          |            |           |
| Series 2005-1, Class B1 (P)                   | 2.670 | 05/25/35 | 358,741    | 59,910    |
| WaMu Mortgage Pass Through Certificates       |       |          |            |           |
| Series 2005-AR1, Class X IO                   | 1.624 | 01/25/45 | 13,671,118 | 644,640   |
| Series 2005-AR4, Class B1 (P)                 | 2.580 | 04/25/35 | 1,396,875  | 309,468   |
| Series 2005-AR8, Class X IO                   | 1.755 | 07/25/45 | 7,694,104  | 382,608   |

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## John Hancock Investors Trust

As of 7-31-11 (Unaudited)

|  | Rate (%) | Maturity date | Par value | Value |
|--|----------|---------------|-----------|-------|
|--|----------|---------------|-----------|-------|

**U.S. Government Agency 1.07%** **1,859,329**

## Federal National Mortgage Association

|                         |       |          |             |           |
|-------------------------|-------|----------|-------------|-----------|
| Series 398, Class C3 IO | 4.500 | 05/25/39 | \$1,466,467 | \$300,418 |
| Series 402, Class 3 IO  | 4.000 | 11/25/39 | 1,116,637   | 259,361   |
| Series 402, Class 4 IO  | 4.000 | 10/25/39 | 1,944,086   | 397,177   |
| Series 407, Class 15 IO | 5.000 | 01/25/40 | 1,557,004   | 350,993   |
| Series 407, Class 21 IO | 5.000 | 01/25/39 | 1,444,133   | 253,554   |
| Series 407, Class 7 IO  | 5.000 | 03/25/41 | 1,073,676   | 232,049   |
| Series 407, Class 8 IO  | 5.000 | 03/25/41 | 261,954     | 65,777    |

**Asset Backed Securities 1.54% (1.06% of Total Investments)****\$2,694,541**

(Cost \$2,633,234)

**Asset Backed Securities 1.54%****2,694,541**

## Aircraft Certificate Owner Trust

|                                       |       |          |           |           |
|---------------------------------------|-------|----------|-----------|-----------|
| Series 2003-1A, Class E (S)           | 7.001 | 09/20/22 | 170,000   | 157,250   |
| ContiMortgage Home Equity Loan Trust  |       |          |           |           |
| Series 1995-2, Class A-5              | 8.100 | 08/15/25 | 36,226    | 35,887    |
| Countrywide Asset-Backed Certificates |       |          |           |           |
| Series 2006-3, Class 2A2 (P)          | 0.367 | 06/25/36 | 911,338   | 755,153   |
| Dominos Pizza Master Issuer LLC       |       |          |           |           |
| Series 2007-1, Class M1 (S)           | 7.629 | 04/25/37 | 1,000,000 | 1,020,000 |
| Sonic Capital LLC                     |       |          |           |           |
| Series 2011-1A, Class A2 (S)          | 5.438 | 05/20/41 | 716,400   | 726,251   |

**Shares Value****Common Stocks 1.79% (1.23% of Total Investments)****\$3,136,999**

(Cost \$5,061,780)

**Consumer Discretionary 0.79%****1,376,846****Hotels, Restaurants & Leisure 0.05%**

|                                   |  |  |     |        |
|-----------------------------------|--|--|-----|--------|
| Greektown Superholdings, Inc. (I) |  |  | 977 | 78,160 |
|-----------------------------------|--|--|-----|--------|

**Media 0.74%**

|   |        |         |
|---|--------|---------|
| Charter Communications, Inc., Class A (I) | 11,505 | 621,270 |
| Dex One Corp. (I)(Z)                      | 20,979 | 42,378  |
| SuperMedia, Inc. (I)(Z)                   | 1,578  | 5,760   |
| Vertis Holdings, Inc. (I)                 | 34,015 | 629,278 |

**Materials 1.00%****1,760,153****Containers & Packaging 1.00%**

|                                |        |           |
|--------------------------------|--------|-----------|
| Rock-Tenn Company, Class A (Z) | 28,639 | 1,760,153 |
|--------------------------------|--------|-----------|

|  |               |              |
|--|---------------|--------------|
|  | <b>Shares</b> | <b>Value</b> |
|--|---------------|--------------|

**Preferred Securities 3.10% (2.12% of Total Investments)****\$5,412,229**

(Cost \$5,526,753)

**Consumer Discretionary 1.34%****2,332,652****Automobiles 0.14%**

|  |       |         |
|--|-------|---------|
| General Motors Company, Series B, 4.750% | 5,290 | 244,451 |
|--|-------|---------|

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## John Hancock Investors Trust

As of 7-31-11 (Unaudited)

**Consumer Discretionary (continued)****Hotels, Restaurants & Leisure 0.88%**

|   |        |           |
|---|--------|-----------|
| Greektown Superholdings, Inc., Series A (I) | 19,074 | 1,525,920 |
|---|--------|-----------|

|  |                  |                       |
|--|------------------|-----------------------|
| <b>Media 0.32%</b>   |                  |                       |
| Nielsen Holdings NV, 6.250%  | 950,000          | 562,281               |
| <b>Energy 0.26%</b>  |                  | <b>454,677</b>        |
| <hr/>  |                  |                       |
| <b>Oil, Gas &amp; Consumable Fuels 0.26%</b>   |                  |                       |
| Apache Corp., Series D, 6.000%   | 6,980            | 454,677               |
| <b>Financials 1.18%</b>  |                  | <b>2,064,000</b>      |
| <hr/>  |                  |                       |
| <b>Commercial Banks 0.61%</b>  |                  |                       |
| Zions Bancorporation, Series E, 11.000%  | 40,000           | 1,069,600             |
| <b>Real Estate Investment Trusts 0.57%</b>   |                  |                       |
| Public Storage, Inc., Depositary Shares, Series W, 6.500% (Z)  | 40,000           | 994,400               |
| <b>Utilities 0.32%</b>   |                  | <b>560,900</b>        |
| <hr/>  |                  |                       |
| <b>Electric Utilities 0.32%</b>  |                  |                       |
| PPL Corp., 9.500%  | 10,000           | 560,900               |
|  | <b>Par value</b> | <b>Value</b>          |
| <b>Short-Term Investments 1.89% (1.30% of Total Investments)</b>   |                  | <b>\$3,304,000</b>    |
| <hr/>  |                  |                       |
| (Cost \$3,304,000)   |                  |                       |
| <b>Repurchase Agreement 1.89%</b>  |                  | <b>3,304,000</b>      |
| <hr/>  |                  |                       |
| Repurchase Agreement with State Street Corp. dated 7-29-11 at 0.010% to be repurchased at \$3,304,003 on 8-1-11, collateralized by \$3,375,000 Federal Home Loan Mortgage Corp., 0.010% due 12-29-11 (valued at \$3,375,000, including interest) | \$3,304,000      | 3,304,000             |
| <b>Total investments (Cost \$245,455,385)† 145.65%</b>   |                  | <b>\$254,778,485</b>  |
| <hr/>  |                  |                       |
| <b>Other assets and liabilities, net (45.65%)</b>  |                  | <b>(\$79,848,866)</b> |
| <hr/>  |                  |                       |

**Total net assets 100.00%**

**\$174,929,619**

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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

PO Principal Only Security - Principal Tranche of Stripped Mortgage Pool

LIBOR London Interbank Offered Rate

PIK Payment-in-kind

(H) Non-income producing - Issuer is in default.

(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.

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

(Q) Perpetual bonds have no stated maturity date. Date shown is next call 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 \$70,855,769 or 40.51% of the Fund's net assets as of 7-31-11.

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## **John Hancock Investors Trust**

### **As of 7-31-11 (Unaudited)**

(T) All or a portion of this position represents unsettled loan commitment. The coupon rate will be determined at time of settlement.

(Z) All or a portion of this security is pledged as collateral pursuant to the Committed Facility Agreement. Total collateral value at 7-31-11 was \$169,898,593.

\* Yield represents the annualized yield at the date of purchase.

† At 7-31-11, the aggregate cost of investment securities for federal income tax purposes was \$246,031,051. Net unrealized appreciation aggregated \$8,747,434, of which \$19,399,608 related to appreciated investment securities and \$10,652,174 related to depreciated investment securities.

The Fund had the following country concentration as a percentage of investments on 07-31-11.

|                        |     |
|------------------------|-----|
| United States          | 78% |
| Cayman Islands         | 3%  |
| Mexico                 | 2%  |
| Canada                 | 2%  |
| Brazil                 | 2%  |
| Hong Kong              | 2%  |
| Argentina              | 1%  |
| United Kingdom         | 1%  |
| Luxembourg             | 1%  |
| Australia              | 1%  |
| Peru                   | 1%  |
| Netherlands            | 1%  |
| Singapore              | 1%  |
| Other Countries        | 3%  |
| Short-Term Investments | 1%  |

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## John Hancock Investors Trust

### As of 7-31-11 (Unaudited)

#### Notes to the Schedule of Investments

**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 securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events, changes in interest rates and credit quality. 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, 2011, by major security category or type:

| <b>Total Market</b> | <b>Level 1 Quoted</b> | <b>Level 2</b>     | <b>Level 3</b>      |
|---------------------|-----------------------|--------------------|---------------------|
| <b>Value at</b>     | <b>Price</b>          | <b>Significant</b> | <b>Significant</b>  |
| <b>07-31-11</b>     | <b>Price</b>          | <b>Observable</b>  | <b>Unobservable</b> |
|                     |                       | <b>Inputs</b>      | <b>Inputs</b>       |

|   |                      |                    |                      |                    |
|---|----------------------|--------------------|----------------------|--------------------|
| Corporate Bonds                         | \$151,477,462        | —                  | \$150,399,585        | \$1,077,877        |
| Convertible Bonds                       | 3,774,793            | —                  | 3,774,793            | —                  |
| Capital Preferred Securities            | 1,804,338            | —                  | 1,804,338            | —                  |
| U.S. Government & Agency<br>Obligations | 63,453,209           | —                  | 63,453,209           | —                  |
| Foreign Government<br>Obligations       | 5,477,403            | —                  | 5,477,403            | —                  |
| Term Loans                              | 2,199,507            | —                  | 2,199,507            | —                  |
| Collateralized Mortgage<br>Obligations  | 12,044,004           | —                  | 11,922,450           | 121,554            |
| Asset Backed Securities                 | 2,694,541            | —                  | 2,537,291            | 157,250            |
| Common Stocks                           | 3,136,999            | \$2,429,561        | 78,160               | 629,278            |
| Preferred Securities                    | 5,412,229            | 3,324,028          | 2,088,201            | —                  |
| Short-Term Investments                  | 3,304,000            | —                  | 3,304,000            | —                  |
| <b>Total Investments in Securities</b>  | <b>\$254,778,485</b> | <b>\$5,753,589</b> | <b>\$247,038,937</b> | <b>\$1,985,959</b> |
| <b>Other Financial Instruments:</b>     |                      |                    |                      |                    |
| Futures                                 | (\$169,855)          | (\$169,855)        | —                    | —                  |

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the period ended July 31, 2011, there were no significant transfers in or out of Level 1 or Level 2 assets.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers in or out of Level 3 represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period.

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## John Hancock Investors Trust

As of 7-31-11 (Unaudited)

|                        | Collateral                 |                         | Common<br>Stock | Corporate<br>Bonds | Preferred<br>Securities | Total       |
|------------------------|----------------------------|-------------------------|-----------------|--------------------|-------------------------|-------------|
|                        | Asset Backed<br>Securities | Mortgage<br>Obligations |                 |                    |                         |             |
| Balance as of 10-31-10 | -                          | \$994,286               | \$108,035       | \$637,920          | \$2,109,179             | \$3,849,420 |
| Realized gain (loss)   | -                          | (308,307)               | -               | (1,740,960)        | -                       | (2,049,267) |



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|   |                  |                  |                  |                    |             |                    |
|---|------------------|------------------|------------------|--------------------|-------------|--------------------|
| Change in unrealized appreciation<br>(depreciation) | (\$5,313)        | 309,573          | 228,156          | 1,580,446          | -           | 2,112,862          |
| Purchases   | 162,563          | 64,736           | 401,122          | 665,200            | -           | 1,293,621          |
| Sales   | -                | (9,233)          | -                | (64,729)           | -           | (73,962)           |
| Transfers into Level 3                              | -                | -                | -                | -                  | -           | -                  |
| Transfers out of Level 3                            | -                | (929,501)        | (108,035)        | -                  | (2,109,179) | (3,146,715)        |
| <b>Balance as of 7-31-11</b>                        | <b>\$157,250</b> | <b>\$121,554</b> | <b>\$629,278</b> | <b>\$1,077,877</b> | <b>-</b>    | <b>\$1,985,959</b> |
| Change in unrealized at period end*                 | (\$5,313)        | \$1,266          | \$228,156        | (\$161,984)        | -           | \$62,125           |

\*Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at the period end.

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.

**Repurchase agreements.** The Fund may enter into repurchase agreements. When the Fund enters into a repurchase agreement, it receives collateral which is held in a segregated account by the Fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline.

**Term loans (Floating rate loans).** The Fund may invest in term loans, which often include debt securities that are rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale. The liquidity of term 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 term loan can be more difficult and buying and selling a term 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.

## John Hancock Investors Trust

### As of 7-31-11 (Unaudited)

**Stripped securities.** Stripped mortgage backed securities are financial instruments structured to separate principal and interest cash flows 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 or interest payments because the borrower 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. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade.

During the period ended July 31, 2011, the Fund used futures contracts to manage the duration of the portfolio. The following table summarizes the contracts held at July 31, 2011. During the period ended July 31, 2011, the Fund held futures contracts with absolute notional values ranging from 7.1 million to 12.4 million, as measured at each quarter end.

| OPEN CONTRACTS                | NUMBER OF CONTRACTS | POSITION | EXPIRATION DATE | NOTIONAL VALUE (USD) | UNREALIZED APPRECIATION (DEPRECIATION) |
|-------------------------------|---------------------|----------|-----------------|----------------------|--|
| U.S. Treasury 30-Year Bond    |                     |          |                 |                      |  |
| Futures                       | 10                  | Long     | Sept 2011       | \$1,281,250          | \$41,378                               |
| U.S. Treasury Ultra Long Bond |                     |          |                 |                      |  |
| Futures                       | 11                  | Long     | Sept 2011       | 1,451,313            | 36,990                                 |
| U.S. Treasury 5-Year Note     |                     |          |                 |                      |  |
| Futures                       | 27                  | Short    | Sept 2011       | (3,279,023)          | (81,709)                               |
| U.S. Treasury 10-Year Note    |                     |          |                 |                      |  |
| Futures                       | 51                  | Short    | Sept 2011       | (6,410,063)          | (166,514)                              |
| <b>Total</b>                  |                     |          |                 |                      | <b>(\$169,855)</b>                     |

#### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the Fund at July 31, 2011 by risk category:

| <b>RISK</b>             | <b>FINANCIAL INSTRUMENTS LOCATION</b> | <b>ASSET DERIVATIVES FAIR VALUE</b> | <b>LIABILITY DERIVATIVES FAIR VALUE</b> |
|-------------------------|---------------------------------------|-------------------------------------|---|
| Interest rate contracts | Futures                               | \$78,368                            | (\$248,223)                             |

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

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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: /s/ Keith F. Hartstein

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 Keith F. Hartstein  
 President and Chief Executive Officer

Date: September 20, 2011

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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

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Keith F. Hartstein  
President and Chief Executive Officer

Date: September 20, 2011

By: /s/ Charles A. Rizzo

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Charles A. Rizzo  
Chief Financial Officer

Date: September 20, 2011

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