

HANCOCK JOHN INVESTORS TRUST

Form N-Q

May 26, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4173

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

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

Brian E. Langenfeld, Attorney and Assistant Secretary  
101 Huntington Avenue  
Boston, Massachusetts 02199  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-375-1722

Date of fiscal year end: December 31

Date of reporting period: March 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS

JOHN HANCOCK  
Investors Trust

3.31.2005

Quarterly Portfolio Holdings

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

John Hancock  
Investors Trust  
Securities owned by the Fund on  
March 31, 2005 (unaudited)

Issuer, description	Interest rate (%)	Maturity date	Credit rating
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Bonds 67.59%			
(Cost \$169,240,551)			
Aerospace & Defense 0.45%			
Raytheon Co.,			
Note	8.300	03-01-2010	BBB-
Agricultural Products 0.50%			
Chaoda Modern Agriculture Holdings Ltd.,			
Gtd Sr Note (Cayman Islands) (L) (S)	7.750	02-08-2010	BB
Corn Products International, Inc.,			
Sr Note	8.450	08-15-2009	BBB-
Airlines 1.30%			
American Airlines, Inc.,			
Pass Thru Ctf Ser 2001-2 (L)	7.858	10-01-2011	A-
Continental Airlines, Inc.,			
Pass Thru Ctf Ser 1999-1A	6.545	02-02-2019	A-
Pass Thru Ctf Ser 2000-2 Class B (L)	8.307	10-02-2019	BBB-
Pass Thru Ctf Ser 2001-1 Class C	7.033	06-15-2011	BB-
Jet Equipment Trust,			
Equip Trust Ctf Ser 1995-B2 (B) (H) (S)	10.910	08-15-2014	D
Northwest Airlines Corp.,			
Pass Thru Ctf Ser 1996-1D	8.970	01-02-2015	CCC+
Apparel Retail 0.22%			
Gap, Inc. (The),			
Note (L)	9.800	12-15-2008	BBB-
Asset Management & Custody Banks 0.60%			
Rabobank Capital Fund II,			
Perpetual Bond (5.260% to 12-31-13 then			
variable) (S)	5.260	12-29-2049	AA
Auto Parts & Equipment 0.62%			
American Axle & Manufacturing, Inc.,			
Sr Note	5.250	02-11-2014	BBB
TRW Automotive, Inc.,			
Sr Note (L)	9.375	02-15-2013	BB-
Brewers 0.38%			
Fosters Financial Corp.,			
Note (S)	4.875	10-01-2014	BBB+
Broadcasting & Cable TV 3.76%			
AT&T Broadband Corp.,			
Gtd Note	8.375	03-15-2013	BBB
British Sky Broadcasting Group Plc,			
Gtd Sr Note (United Kingdom)	8.200	07-15-2009	BBB-
Charter Communications Holdings LLC/Charter			
Communications Holdings Capital Corp.,			
Sr Note	10.250	09-15-2010	CCC-
Innova S. de R.L.,			
Note (Mexico)	9.375	09-19-2013	B+
Shaw Communications, Inc.,			
Sr Note (Canada)	8.250	04-11-2010	BB+
TCI Communications, Inc.,			
Sr Deb	9.800	02-01-2012	BBB
XM Satellite Radio, Inc.,			
Sr Sec Note	12.000	06-15-2010	CCC+
Sr Sec Note, Step Coupon (Zero to 12-31-05,			
then 14.000%) (O)	Zero	12-31-2009	CCC+

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Building Products 0.83%				
Pulte Homes, Inc.,				
Sr Note (L)	6.250	02-15-2013	BBB-	
Toll Brothers, Inc.,				
Gtd Sr Note	6.875	11-15-2012	BBB-	
Casinos & Gaming 2.62%				
Chukchansi Economic Development Auth.,				
Sr Note (G) (S)	14.500	06-15-2009	CCC+	
Harrah's Operating Co., Inc.,				
Gtd Sr Note	8.000	02-01-2011	BBB-	
Gtd Sr Note	5.500	07-01-2010	BBB-	
Jacob's Entertainment, Inc.,				
Sec Note (S)	11.875	02-01-2009	B	
Mohegan Tribal Gaming Auth.,				
Sr Sub Note	7.125	08-15-2014	B+	
MTR Gaming Group, Inc.,				
Gtd Sr Note Ser B	9.750	04-01-2010	B+	
Premier Entertainment Biloxi,				
1st Mtg Note	10.750	02-01-2012	B-	
Trump Casino Holdings, LLC/Trump Casino Funding, Inc.,				
Gtd Sr Sec 1st Mtg Note (G) (H)	12.625	03-15-2010	D	
Waterford Gaming, LLC,				
Sr Note (S)	8.625	09-15-2012	B+	
Commodity Chemicals 0.84%				
Lyondell Chemical Co.,				
Gtd Sec Note	9.500	12-15-2008	B+	
RPM International, Inc.,				
Sr Note	6.250	12-15-2013	BBB	
Consumer Finance 3.21%				
Capital One Financial Corp.,				
Sr Note	6.250	11-15-2013	BBB-	
CIT Group, Inc.,				
Sr Note	5.000	02-13-2014	A	
Ford Motor Credit Co.,				
Note	7.375	10-28-2009	BBB-	
General Motors Acceptance Corp.,				
Note	7.250	03-02-2011	BBB-	
Household Finance Corp.,				
Note	6.375	10-15-2011	A	
HSBC Finance Corp.,				
Sr Note	6.750	05-15-2011	A	
Department Stores 0.30%				
Penney J.C. Co., Inc.,				
Deb	7.650	08-15-2016	BB+	
Diversified Banks 2.13%				
Bank of New York,				
Cap Security (S)	7.780	12-01-2026	A-	
Barclays Bank Plc,				
Perpetual Bond (6.86% to 6-15-32 then variable)				
(United Kingdom) (S)	6.860	09-29-2049	A+	
Chuo Mitsui Trust & Banking Co.,				
Perpetual Sub Note (5.506% to 04-15-15 then				
variable) (Japan) (S)	5.506	12-01-2049	BAA2	
Mizuho Financial Group Cayman Ltd.,				
Gtd Note (Cayman Islands)	8.375	12-29-2049	A2	
Royal Bank of Scotland Group Plc,				

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Perpetual Bond (7.648% to 09-30-31 then variable) (United Kingdom)	7.648	08-29-2049	A
Wachovia Corp., Sub Note	5.250	08-01-2014	A-
Diversified Chemicals 1.27%			
NOVA Chemicals Corp., Med Term Note (Canada)	7.400	04-01-2009	BB+
Potash Corp. of Saskatchewan, Inc., Note (Canada)	7.750	05-31-2011	BBB+
Diversified Commercial Services 0.98%			
Hutchison Whampoa International Ltd., Gtd Note (United Kingdom) (S)	6.500	02-13-2013	A-
Noble Group Ltd., Sr Note (Bermuda) (S)	6.625	03-17-2015	BB+
Sotheby's Holdings, Inc., Note	6.875	02-01-2009	BB-
Diversified Financial Services 1.20%			
Beaver Valley Funding Corp., Sec Lease Obligation Bond	9.000	06-01-2017	BB+
Glencore Funding LLC, Gtd Note (S)	6.000	04-15-2014	BBB
St. George Funding Co., Perpetual Bond (8.485% to 06-30-17 then variable) (Australia) (S)	8.485	12-31-2049	BBB+
Diversified Metals & Mining 0.20%			
Freeport-McMoRan Copper & Gold, Inc., Sr Note	6.875	02-01-2014	B+
Electric Utilities 7.02%			
AES Eastern Energy, L.P., Pass Thru Ctf Ser 1999-A	9.000	01-02-2017	BB+
BVPS II Funding Corp., Collateralized Lease Bond	8.890	06-01-2017	BB+
CE Generation LLC, Sr Sec Note	7.416	12-15-2018	BB-
El Paso Electric Co., 1st Mtg Ser E	9.400	05-01-2011	BBB
Empresa Electrica Guacolda S.A., Sr Sec Note (Chile) (S)	8.625	04-30-2013	BBB-
Exelon Generation Co., LLC, Sr Note	5.350	01-15-2014	A-
FPL Energy National Wind, Sec Note (S)	5.608	03-10-2024	BBB-
HQI Transelect Chile S.A., Sr Note (Chile)	7.875	04-15-2011	A-
Indiantown Cogeneration, L.P., 1st Mtg Note Ser A-9	9.260	12-15-2010	BB+
IPALCO Enterprises, Inc., Sr Sec Note	8.625	11-14-2011	BB-
Midland Funding Corp. II, Deb Ser B	13.250	07-23-2006	BB-
MSW Energy Holdings II LLC/MSW Energy Finance Co., II, Inc., Sr Sec Note Ser B	7.375	09-01-2010	BB-
PNPP II Funding Corp., Deb	9.120	05-30-2016	BB+
PPL Capital Funding, Gtd Sr Note Ser A	4.330	03-01-2009	BBB-

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Reliant Energy, Inc., Sr Sec Note	6.750	12-15-2014	B+
System Energy Resources, Inc., Sec Bond (S)	5.129	01-15-2014	BBB
TransAlta Corp., Note (Canada)	5.750	12-15-2013	BBB-
TXU Corp., Note (S)	6.500	11-15-2024	BBB-
Sec Bond	7.460	01-01-2015	BBB
Waterford 3 Funding Corp., Sec Lease Obligation Bond	8.090	01-02-2017	BBB-
Electrical Components & Equipment 0.63%			
AMETEK, Inc., Sr Note	7.200	07-15-2008	BBB
Food Retail 1.22%			
Ahold Finance USA, Inc., Gtd Sr Note	6.875	05-01-2029	BB-
Ahold Lease USA, Inc., Gtd Pass Thru Ctf Ser 2001A-1 (L)	7.820	01-02-2020	BB
Delhaize America, Inc., Gtd Note	9.000	04-15-2031	BB+
Foreign Government 0.73%			
Colombia, Republic of, Note (Colombia)	10.000	01-23-2012	BB
Mexican States, United, Global Med Term Note Ser A (Mexico)	6.375	01-16-2013	BBB-
Gas Utilities 0.20%			
NorAm Energy Corp., Deb	6.500	02-01-2008	BBB
Health Care Facilities 0.45%			
HCA, Inc., Note	8.750	09-01-2010	BB+
Health Care Services 0.57%			
Wellpoint, Inc., Note (S)	5.000	12-15-2014	BBB+
Highways & Railtracks 1.06%			
CSX Corp., Sr Note	4.875	11-01-2009	BBB
TFM S.A. de C.V., Gtd Sr Disc Deb (Mexico)	11.750	06-15-2009	B
Hotels, Resorts & Cruise Lines 1.23%			
Hyatt Equities LLC, Note (S)	6.875	06-15-2007	BBB
Meditrust, Note	7.000	08-15-2007	BB-
Starwood Hotels & Resorts Worldwide, Inc., Gtd Sr Note	7.375	05-01-2007	BB+
Industrial Conglomerates 0.47%			
Vedanta Resources Plc, Sr Note (United Kingdom) (S)	6.625	02-22-2010	BB
Waste Services, Inc., Sr Sub Note (L) (S)	9.500	04-15-2014	CCC

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Industrial Machinery 1.12%				
Kennametal, Inc.,				
Sr Note	7.200	06-15-2012		BBB
Manitowoc Co., Inc., (The)				
Sr Note	7.125	11-01-2013		B+
Trinity Industries Leasing Co.,				
Pass Thru Ctf (S)	7.755	02-15-2009		Ba1
Insurance Brokers 0.59%				
Marsh & McLennan Cos., Inc.,				
Sr Note	5.375	03-15-2007		BBB
Integrated Oil & Gas 1.25%				
Amerada Hess Corp.,				
Note	7.125	03-15-2033		BBB-
Pemex Project Funding Master Trust,				
Gtd Note (Mexico)	9.125	10-13-2010		BBB-
Petro-Canada,				
Deb (Canada)	9.250	10-15-2021		BBB
Integrated Telecommunication Services 5.09%				
AT&T Corp.,				
Med Term Note	8.350	05-15-2025		BB+
Sr Note	9.050	11-15-2011		BB+
Bellsouth Corp.,				
Bond	5.200	09-15-2014		A
Deb	6.300	12-15-2015		A
Deutsche Telekom International Finance B.V.,				
Bond (Coupon rate step up/down on rating)				
(Netherlands)	8.500	06-15-2010		BBB+
France Telecom S.A.,				
Note (France)	8.500	03-01-2011		BBB+
Qwest Capital Funding, Inc.,				
Gtd Note (L)	7.000	08-03-2009		B
SBC Communications, Inc.,				
Note	5.100	09-15-2014		A
Sprint Capital Corp.,				
Gtd Sr Bond	7.625	01-30-2011		BBB-
Note	6.875	11-15-2028		BBB-
Telecom Italia Capital,				
Gtd Note (Luxembourg) (S)	4.950	09-30-2014		BBB+
Telefonos de Mexico, S.A. de C.V.,				
Note (Mexico)	4.500	11-19-2008		BBB-
IT Consulting & Other Services 0.56%				
NCR Corp.,				
Note	7.125	06-15-2009		BBB-
Unisys Corp.,				
Sr Note (L)	6.875	03-15-2010		BB+
Leisure Facilities 0.30%				
Cinemark USA, Inc.,				
Sr Sub Note	9.000	02-01-2013		B-
Leisure Products 0.12%				
K2, Inc,				
Sr Note	7.375	07-01-2014		BB
Metal & Glass Containers 0.85%				
BWAY Corp.,				
Gtd Sr Sub Note	10.000	10-15-2010		B-
Owens-Brockway Glass Container, Inc.,				

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Gtd Sr Sec Note	8.750	11-15-2012	BB-
Gtd Sr Note	8.250	05-15-2013	B
Multi-Line Insurance 0.44%			
Assurant, Inc., Sr Note	6.750	02-15-2034	BBB+
Massachusetts Mutual Life Insurance Co., Surplus Note (S)	7.625	11-15-2023	AA
Multi-Media 0.77%			
News America Holdings, Inc., Gtd Sr Deb	8.250	08-10-2018	BBB-
Time Warner, Inc., Deb	9.125	01-15-2013	BBB+
Multi-Utilities & Unregulated Power 1.23%			
CalEnergy Co., Inc., Sr Bond	8.480	09-15-2028	BBB-
Duke Capital LLC, Sr Note	8.000	10-01-2019	BBB-
Salton Sea Funding Corp., Sr Sec Note Ser C	7.840	05-30-2010	BB+
Office Services & Supplies 1.02%			
Office Depot, Inc., Sr Note	6.250	08-15-2013	BBB-
Steelcase, Inc., Sr Note	6.375	11-15-2006	BBB-
Oil & Gas Drilling 1.15%			
Alberta Energy Co., Ltd., Note (Canada)	8.125	09-15-2030	A-
Delek & Avner-Yam Tethys, Sr Sec Note (Israel) (S)	5.326	08-01-2013	BBB-
Gazprom, Loan Part Note (Russia) (S)	9.625	03-01-2013	BB-
Grant Prideco Escrow Corp., Sr Note Ser B	9.000	12-15-2009	BB-
Oil & Gas Exploration & Production 1.40%			
Occidental Petroleum Corp., Sr Deb	10.125	09-15-2009	BBB+
Plains Exploration & Production Co., Sr Note	7.125	06-15-2014	BB-
TEPPCO Partners, L.P., Gtd Sr Note	7.625	02-15-2012	BBB
Oil & Gas Refining & Marketing 0.39%			
Enterprise Products Operations, L.P., Gtd Sr Note Ser B	5.600	10-15-2014	BB+
Paper Packaging 0.53%			
Stone Container Corp., Sr Note	9.750	02-01-2011	B
Sr Note	8.375	07-01-2012	B
Paper Products 1.33%			
Abitibi-Consolidated Co., Gtd Sr Note (Canada)	6.950	12-15-2006	BB
MDP Acquisitions Plc, Sr Note (Ireland)	9.625	10-01-2012	B

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Pharmaceuticals 1.28%				
Medco Health Solutions, Inc.,				
Sr Note	7.250	08-15-2013	BBB	
Wyeth,				
Note	5.500	03-15-2013	A	
Property & Casualty Insurance 0.54%				
Markel Corp.,				
Sr Note	7.350	08-15-2034	BBB-	
Ohio Casualty Corp.,				
Note	7.300	06-15-2014	BB	
URC Holdings Corp.,				
Sr Note (S)	7.875	06-30-2006	AA-	
Publishing 0.17%				
Dex Media West,				
Sr Sub Note	9.875	08-15-2013	B	
Real Estate Investment Trusts 0.70%				
Healthcare Realty Trust, Inc.,				
Sr Note	8.125	05-01-2011	BBB-	
iStar Financial, Inc.,				
Sr Note	7.000	03-15-2008	BBB-	
ProLogis Trust,				
Sr Note	7.050	07-15-2006	BBB+	
Ventas Realty, L.P./Capital Corp.,				
Sr Note	6.625	10-15-2014	BB	
Real Estate Management & Development 0.54%				
Post Apartment Homes,				
Sr Note	5.125	10-12-2011	BBB	
Socgen Real Estate Co., LLC,				
Perpetual Bond Ser A (7.64% to 09-30-07 then variable) (S)	7.640	12-29-2049	A	
Regional Banks 1.68%				
Colonial Capital II,				
Gtd Cap Security Ser A	8.920	01-15-2027	BB	
Crestar Capital Trust I,				
Gtd Cap Security	8.160	12-15-2026	A-	
First Chicago NDB Institutional Capital,				
Gtd Capital Bond Ser A (S)	7.950	12-01-2026	A1	
Greater Bay Bancorp,				
Sr Note Ser B	5.250	03-31-2008	BBB-	
NB Capital Trust IV,				
Gtd Cap Security	8.250	04-15-2027	A-	
Specialized Finance 1.25%				
ASG Consolidated LLC,				
Sr Disc Note (Zero to 11-1-08, then 11.500%) (O)	Zero	11-01-2011	B-	
Bosphorous Financial Services,				
Sr Sec Floating Rate Note (S)	4.830	02-15-2012	Baa3	
ESI Tractebel Acquisition Corp.,				
Gtd Sec Bond Ser B	7.990	12-30-2011	BB	
Humpuss Funding Corp.,				
Gtd Note (S)	7.720	12-15-2009	B2	
MBNA Master Credit Card Trust,				
Sub Bond Ser 1998-E Class C (S)	6.600	09-15-2010	BBB	
Telecommunication Services 0.80%				
Intelsat Ltd.,				
Sr Note (Bermuda) (S)	7.805	01-15-2012	B+	



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Telus Corp., Note (Canada)	8.000	06-01-2011	BBB
Telecommunications Equipment 0.48%			
Corning, Inc., Med Term Note	8.300	04-04-2025	BB+
Thrifths & Mortgage Finance 3.81%			
Bear Stearns Alt-A Trust, Collateralized Mtg Obligation Ser 2005-3 Class B2 (M)	5.424	04-25-1935	AA+
Bear Stearns Commercial Mortgage Securities, Inc., Commercial Sub Bond Ser 2004-ESA Class C (S)	4.937	05-14-2016	AA
ContiMortgage Home Equity Loan Trust, Pass Thru Ctf Ser 1995-2 Class A-5	8.100	08-15-2025	AAA
Countrywide Alternative Loan Trust, Mtg Asset Backed Pass Thru Ctf Ser 2004-24CB Class 1A1	6.000	11-25-2034	AAA
Credit-Based Asset Servicing and Securitization LLC, Mtg Asset Backed Ctf Ser 2004-CB4 Class A3	4.632	05-25-2035	AAA
DLJ Motgage Acceptance Corp., Commercial Mtg Pass Thru Ctf Ser 1996-CFI Class B1 (S)	8.359	03-13-2028	AAA
Global Signal Trust, Sub Bond Ser 2004-1A Class D (S)	5.098	01-15-2034	BBB
Sub Bond Ser 2004-2A Class D (S)	5.093	12-15-2014	Baa2
Indymac Index Mortgage Loan Trust, Asset Backed Ctf Ser 2004-AR13 Class B1	5.296	01-25-2035	AA
Washington Mutual, Mtg Ln Pass Thru Ctf Ser 2005-AR4 Class B1	4.684	04-25-2035	AA
Tobacco 0.42%			
Commonwealth Brands, Inc., Sr Sec Sub Note (G) (S)	10.625	09-01-2008	B
Utilities Other 0.77%			
Kinder Morgan Energy Partners, Sr Note	5.000	12-15-2013	BBB+
Magellan Midstream Partners, L.P., Note	6.450	06-01-2014	BBB
Wireless Telecommunication Services 2.02%			
America Movil S.A. de C.V., Sr Note (Mexico)	5.750	01-15-2015	BBB
AT&T Wireless Services, Inc., Sr Note	8.125	05-01-2012	A
Mobile Telesystems Finance S.A., Gtd Sr Note (Luxembourg) (S)	9.750	01-30-2008	BB-
Nextel Communications, Inc., Sr Note	7.375	08-01-2015	BB
Rogers Wireless, Inc., Sr Sub Note (Canada)	8.000	12-15-2012	B+

Issuer, description Credit rating

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Preferred stocks 1.62%  
(Cost \$4,081,297)

Agricultural Products 0.41%

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Ocean Spray Cranberries, Inc., 6.25%, Ser A (S)	BB+
Diversified Banks 0.40%	
Abbey National Plc, 7.375% (United Kingdom)	A-
Electric Utilities 0.41%	
Ameren Corp., 9.75%, Conv	BBB+
DTE Energy Co., 8.75%, Conv	BBB-
Gas Utilities 0.40%	
KeySpan Corp., 8.75%, Conv	A

Issuer, description	Interest rate (%)	Maturity date	Credit rating
-----			
U.S. government and agencies securities 27.79%			
(Cost \$70,746,713)			
Government U.S. 3.77%			
United States Treasury,			
Bond (L)	9.125	05-15-2018	AAA
Bond (L)	5.375	02-15-2031	AAA
Note (L)	6.250	02-15-2007	AAA
Note (L)	4.000	02-15-2015	AAA
Government U.S. Agency 24.02%			
Federal Home Loan Bank,			
Bond (N)	4.500	04-11-2008	AAA
Bond (N)	4.430	04-07-2008	AAA
Federal Home Loan Mortgage Corp.,			
15 Yr Pass Thru Ctf	4.500	08-01-2019	AAA
15 Yr Pass Thru Ctf	4.500	11-01-2019	AAA
20 Yr Pass Thru Ctf	11.250	01-01-2016	AAA
30 Yr Pass Thru Ctf	6.000	08-01-2034	AAA
30 Yr Pass Thru Ctf	6.000	09-01-2034	AAA
Federal National Mortgage Assn.,			
15 Yr Pass Thru Ctf	7.500	02-01-2008	AAA
15 Yr Pass Thru Ctf	7.000	09-01-2010	AAA
15 Yr Pass Thru Ctf	7.000	10-01-2012	AAA
15 Yr Pass Thru Ctf	7.000	04-01-2017	AAA
15 Yr Pass Thru Ctf	4.500	10-01-2019	AAA
30 Yr Pass Thru Ctf	6.500	07-01-2034	AAA
30 Yr Pass Thru Ctf	6.500	11-01-2034	AAA
30 Yr Pass Thru Ctf	6.000	12-01-2033	AAA
30 Yr Pass Thru Ctf	6.000	01-01-2034	AAA
30 Yr Pass Thru Ctf	6.000	08-01-2034	AAA
30 Yr Pass Thru Ctf	5.500	04-01-2033	AAA
30 Yr Pass Thru Ctf	5.500	05-01-2034	AAA
Bond (L)	3.875	02-01-2008	AAA
CMO REMIC 2003-17-QT	5.000	08-25-2027	AAA
Note	4.500	04-01-2008	AAA
Financing Corp.,			
Bond	9.400	02-08-2018	AAA
Government National Mortgage Assn.,			
30 Yr Pass Thru Ctf	10.000	11-15-2020	AAA
30 Yr Pass Thru Ctf	9.500	11-15-2019	AAA
30 Yr Pass Thru Ctf	9.500	01-15-2021	AAA
30 Yr Pass Thru Ctf	9.500	02-15-2025	AAA

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Issuer, description, maturity date	Interest rate (%)	Credit rating
Short-term investments 3.00% (Cost \$7,580,000)		
Government U.S. Agency 2.97% Federal Home Loan Bank, Disc Note 4-1-05	Zero	AAA
Joint Repurchase Agreement 0.03% Investment in a joint repurchase agreement transaction with Morgan Stanley - Dated 3-31-05 due 4-1-05 (secured by U.S. Treasury Inflation Indexed Bond 3.875% due 4-15-29)	2.660	
Total investments 100.00%		

John Hancock  
Investors Trust  
Financial futures contracts  
March 31, 2005 (unaudited)

Open contracts	Number of contracts	Position	Expiration	Appr (depre
U.S. 10-Year Treasury Note	326	Short	June 2005	
U.S. 10-Year Treasury Note	269	Short	June 2005	

\$1

John Hancock

Investors Trust

Footnotes to Schedule of Investments

March 31, 2005 (unaudited)

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

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- (L) All or a portion of this security is on loan as of March 31, 2005.
- (M) A portion of this security having an aggregate value of \$440,550, or 0.17% of the Fund's total investments, has been purchased as a forward commitment--that is, the Fund has agreed on trade date to take delivery of and to make payment for this security on a delayed basis subsequent to the date of this schedule. The purchase price and interest rate of this security is fixed at trade date, although the Fund does not earn any interest on this until settlement date. The fund has segregated assets with a current value at least equal to the amount of the forward commitment. Accordingly, the market value of \$460,088 of Federal National Mortgage Assn., 6.000%, 01-01-34 has been segregated to cover the forward commitment.
- (N) These securities having an aggregate value of \$5,443,627 or 2.16% of the Fund's total investments, have been purchased on a when-issued basis. The purchase price and the interest rate of such securities are fixed at trade date, although the Fund does not earn any interest on such securities until settlement date. The Fund has instructed its custodian bank to segregate assets with a current value at least equal to the amount of its when-issued commitments. Accordingly, the market value of \$5,674,414 of Federal National Mortgage Assn., 6.000%, 01-01-34 has been segregated to cover the when-issued commitments.
- (O) Cash interest will be paid on this obligation at the stated rate beginning on the stated date.
- (S) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$34,133,853 or 13.51% of the Fund's total investments as of March 31, 2005.

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

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

The cost of investments owned on March 31, 2005, including short-term investments, was \$251,648,561. Gross unrealized appreciation and depreciation of investments aggregated \$5,245,668 and \$4,315,527, respectively, resulting in net unrealized appreciation of \$930,141.

For more information

### Trustees

Charles L. Ladner, Chairman\*  
James F. Carlin  
Richard P. Chapman, Jr.\*  
William H. Cunningham  
Ronald R. Dion  
Dr. John A. Moore\*  
Patti McGill Peterson\*  
Steven R. Pruchansky  
James A. Shepherdson  
Lt. Gen. Norman H. Smith, USMC (Ret.)

\*Members of the Audit Committee

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### Officers

James A. Shepherdson  
President and Chief Executive Officer

William H. King  
Vice President and Treasurer

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

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

Transfer Agent and Registrar  
Mellon Investor Services  
85 Challenger Road  
Overpeck Centre  
Ridgefield Park, New Jersey 07660

Transfer Agent for APS  
Deutsche Bank Trust Company Americas  
280 Park Avenue  
New York, New York 10017

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

Stock Symbol  
Listed New York Stock Exchange: JHI

### How to contact us

Internet [www.jhfunds.com](http://www.jhfunds.com)

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

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

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

P50Q1 3/05  
5/05

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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:

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James A. Shepherdson  
President and Chief Executive Officer

Date: May 25, 2005

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:

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James A. Shepherdson  
President and Chief Executive Officer

Date: May 25, 2005

By:

-----  
William H. King  
Vice President and Treasurer

Date: May 25, 2005