

HANCOCK JOHN INVESTORS TRUST

Form N-Q

November 29, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 4173

John Hancock Investors Trust

(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210

(Address of principal executive offices) (Zip code)

Alfred P. Ouellette, Senior Attorney and Assistant Secretary

601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2006

ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

**Investors Trust**

Securities owned by the Fund on

September 30, 2006 (unaudited)

| <b>Issuer, description</b> | <b>Interest<br/>rate (%)</b> | <b>Maturity<br/>date</b> | <b>Credit<br/>rating (A)</b> | <b>Par value<br/>(\$000)</b> | <b>Value</b> |
|----------------------------|------------------------------|--------------------------|------------------------------|------------------------------|--------------|
|----------------------------|------------------------------|--------------------------|------------------------------|------------------------------|--------------|

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**Bonds 61.10%** **\$149,742,172**

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(Cost \$149,941,500)

**Aerospace & Defense 0.08%** **194,500**

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L-3 Communications Corp.,  
Gtd Sr Sub Note Ser B 6.375 10-15-15 BB+ 200 194,500

**Agricultural Products 0.19%** **473,750**

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Cosan SA Industria e Comercio,  
Gtd Sr Perpetual Bond (Brazil) (S) 8.250 02-15-49 BB 500 473,750

**Airlines 0.43%** **1,059,836**

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Continental Airlines, Inc.,  
Pass Thru Ctf Ser 1999-1 Class A 6.545 02-02-19 A- 392 398,642  
Pass Thru Ctf Ser 2000-2 Class B 8.307 10-02-19 BB- 398 386,478  
Pass Thru Ctf Ser 2001-1 Class C 7.033 06-15-11 B+ 281 274,716

**Broadcasting & Cable TV 1.96%** **4,811,750**

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Charter Communications Holdings II, LLC/Charter  
Communications Holdings II, Capital Corp.,  
Sr Note 10.250 09-15-10 CCC- 2,000 2,040,000  
Shaw Communications, Inc.,  
Sr Note (Canada) 8.250 04-11-10 BB+ 1,000 1,055,000  
Videotron Ltee,  
Gtd Sr Note (Canada) 6.375 12-15-15 B+ 300 284,250  
XM Satellite Radio Holdings, Inc.,  
Gtd Sr Note 9.750 05-01-14 CCC 1,500 1,432,500

**Casinos & Gaming 4.09%** **10,017,974**

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Chukchansi Economic Development Auth,  
Sr Note (S) 8.000 11-15-13 BB- 440 451,550  
Isle of Capri Casinos, Inc.,  
Gtd Sr Sub Note (L) 7.000 03-01-14 B 500 475,000  
Jacobs Entertainment, Inc.,  
Sr Note (S) 9.750 06-15-14 B- 1,000 990,000  
Little Traverse Bay Bands of Odawa Indians,  
Sr Note (S) 10.250 02-15-14 B 1,000 997,500  
Majestic Star Casino LLC/Majestic Star Casino  
Capital II LLC,  
Sr Note 9.750 01-15-11 CCC+ 1,000 973,750  
Mashantucket West Pequot,  
Bond (S) 5.912 09-01-21 BBB- 275 264,476

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|   |       |          |    |       |         |
|---|-------|----------|----|-------|---------|
| Mohegan Tribal Gaming Authority,<br>Sr Sub Note (L) | 7.125 | 08-15-14 | B+ | 1,000 | 995,000 |
|---|-------|----------|----|-------|---------|

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John Hancock  
**Investors Trust**  
 Securities owned by the Fund on

September 30, 2006 (unaudited)

|  |        |          |     |       |           |
|--|--------|----------|-----|-------|-----------|
| MTR Gaming Group, Inc.,<br>Gtd Sr Note Ser B       | 9.750  | 04-01-10 | B+  | 800   | 842,000   |
| Sr Sub Note (S)                                    | 9.000  | 06-01-12 | B-  | 350   | 351,750   |
| Pokagon Gaming Auth,<br>Sr Note (S)                | 10.375 | 06-15-14 | B   | 500   | 533,125   |
| Seneca Gaming Corp.,<br>Sr Note                    | 7.250  | 05-01-12 | BB- | 1,000 | 1,000,000 |
| Trump Entertainment Resorts, Inc.,<br>Gtd Sec Note | 8.500  | 06-01-15 | B-  | 1,000 | 956,250   |
| Waterford Gaming LLC,<br>Sr Note (S)               | 8.625  | 09-15-12 | BB- | 1,123 | 1,187,573 |

**Commodity Chemicals 0.46%** **1,119,241**

|  |        |          |    |     |         |
|--|--------|----------|----|-----|---------|
| Lyondell Chemical Co.,<br>Gtd Sec Note | 9.500  | 12-15-08 | BB | 591 | 607,991 |
| Gtd Sr Sub Note                        | 10.875 | 05-01-09 | B  | 500 | 511,250 |

**Construction & Farm Machinery & Heavy Trucks 0.20%** **492,500**

|   |       |          |     |     |         |
|---|-------|----------|-----|-----|---------|
| Manitowoc Co., Inc. (The),<br>Gtd Sr Note | 7.125 | 11-01-13 | BB- | 500 | 492,500 |
|---|-------|----------|-----|-----|---------|

**Consumer Finance 1.05%** **2,570,561**

|  |       |          |      |       |           |
|--|-------|----------|------|-------|-----------|
| Ford Motor Credit Co.,<br>Note   | 7.375 | 10-28-09 | BBB- | 1,925 | 1,870,723 |
| HSBC Finance Capital Trust IX,<br>Note (5.911% to 11-30-15 then<br>variable) | 5.911 | 11-30-35 | BBB+ | 700   | 699,838   |

**Diversified Banks 1.61%** **3,955,067**

|                                       |       |          |    |     |         |
|---------------------------------------|-------|----------|----|-----|---------|
| Bank of New York,<br>Cap Security (S) | 7.780 | 12-01-26 | A- | 620 | 645,895 |
|---------------------------------------|-------|----------|----|-----|---------|

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|   |       |          |      |       |                  |
|---|-------|----------|------|-------|------------------|
| Barclays Bank Plc,<br>Perpetual Bond (6.86% to 6-15-32<br>then variable) (United<br>Kingdom) (S)                  | 6.860 | 09-29-49 | A+   | 1,595 | 1,706,725        |
| Chuo Mitsui Trust & Banking Co., Ltd.,<br>Perpetual Sub Note (5.506% to<br>04-15-15 then variable)<br>(Japan) (S) | 5.506 | 12-01-49 | Baa1 | 905   | 867,703          |
| Royal Bank of Scotland Group Plc,<br>Perpetual Bond (7.648% to<br>09-30-31 then variable) (United<br>Kingdom)     | 7.648 | 08-29-49 | A    | 630   | 734,744          |
| <b>Diversified Chemicals 0.81%</b>  |       |          |      |       | <b>1,994,100</b> |

|   |       |          |     |       |                |
|---|-------|----------|-----|-------|----------------|
| NOVA Chemicals Corp.,<br>Med Term Note (Canada)                 | 7.400 | 04-01-09 | BB+ | 1,955 | 1,994,100      |
| <b>Diversified Commercial &amp; Professional Services 0.32%</b> |       |          |     |       | <b>783,875</b> |

|   |       |          |    |     |         |
|---|-------|----------|----|-----|---------|
| Hutchison Whampoa International Ltd.,<br>Gtd Sr Note (Cayman Islands) (S) | 6.500 | 02-13-13 | A- | 750 | 783,875 |
|---|-------|----------|----|-----|---------|

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**Investors Trust**  
 Securities owned by the Fund on  
 September 30, 2006 (unaudited)

**Diversified Financial Services 0.78%** **1,920,312**

|  |       |          |      |     |           |
|--|-------|----------|------|-----|-----------|
| Beaver Valley Funding Corp.,<br>Sec Lease Obligation Bond  | 9.000 | 06-01-17 | BBB- | 915 | 1,034,353 |
| St. George Funding Co.,<br>Perpetual Bond (8.485% to<br>06-30-17 then variable)<br>(Australia) (S) | 8.485 | 12-31-49 | Baa1 | 840 | 885,959   |

**Diversified Metals & Mining 0.39%** **961,150**

|  |       |          |     |     |         |
|--|-------|----------|-----|-----|---------|
| Freeport-McMoRan Copper & Gold, Inc.,<br>Sr Note       | 6.875 | 02-01-14 | B+  | 500 | 493,750 |
| Vedanta Resources Plc,<br>Sr Note (United Kingdom) (S) | 6.625 | 02-22-10 | BB+ | 480 | 467,400 |

**Electric Utilities 4.04%****9,904,862**


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|  |       |          |      |       |           |
|--|-------|----------|------|-------|-----------|
| AES Eastern Energy LP,<br>Pass Thru Ctf Ser 1999-A                                   | 9.000 | 01-02-17 | BB+  | 1,182 | 1,299,774 |
| BVPS II Funding Corp.,<br>Collateralized Lease Bond                                  | 8.890 | 06-01-17 | BB+  | 700   | 805,735   |
| CE Generation LLC,<br>Sr Sec Note  | 7.416 | 12-15-18 | BB-  | 748   | 769,891   |
| Empresa Electrica Guacolda SA,<br>Sr Sec Note (S)                                    | 8.625 | 04-30-13 | BBB- | 790   | 864,762   |
| FPL Energy National Wind,<br>Sr Sec Note (S)   | 5.608 | 03-10-24 | BBB- | 356   | 348,870   |
| HQI Transelect Chile SA,<br>Sr Note (Chile)  | 7.875 | 04-15-11 | A-   | 1,175 | 1,249,343 |
| Indiantown Cogeneration LP,<br>1st Mtg Note Ser A-9                                  | 9.260 | 12-15-10 | BB+  | 397   | 413,983   |
| IPALCO Enterprises, Inc.,<br>Sr Sec Note   | 8.625 | 11-14-11 | BB-  | 315   | 337,838   |
| MSW Energy Holdings II LLC/MSW Energy Finance<br>Co., II, Inc.,<br>Sr Sec Note Ser B | 7.375 | 09-01-10 | BB-  | 750   | 750,000   |
| PNPP II Funding Corp.,<br>Deb  | 9.120 | 05-30-16 | BB+  | 466   | 533,836   |
| System Energy Resources, Inc.,<br>Sec Bond (S)                                       | 5.129 | 01-15-14 | BBB  | 409   | 400,120   |
| TransAlta Corp.,<br>Note (Canada)  | 5.750 | 12-15-13 | BBB- | 1,000 | 997,981   |
| TXU Corp.,<br>Sec Bond   | 7.460 | 01-01-15 | BBB  | 571   | 590,392   |
| Waterford 3 Funding Corp.,<br>Sec Lease Obligation Bond                              | 8.090 | 01-02-17 | BBB- | 525   | 542,337   |

**Electronic Equipment Manufacturers 0.32%****781,255**


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|                                  |       |          |      |     |         |
|----------------------------------|-------|----------|------|-----|---------|
| Thomas & Betts Corp.,<br>Sr Note | 7.250 | 06-01-13 | BBB- | 745 | 781,255 |
|----------------------------------|-------|----------|------|-----|---------|

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**Investors Trust**

Securities owned by the Fund on

September 30, 2006 (unaudited)

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|   |        |          |      |       |                  |
|---|--------|----------|------|-------|------------------|
| <b>Gas Utilities 0.48%</b>  |        |          |      |       | <b>1,167,607</b> |
| <hr/>   |        |          |      |       |                  |
| Energy Transfer Partners,<br>Gtd Sr Note (G)(L)   | 5.950  | 02-01-15 | BBB- | 1,170 | 1,167,607        |
| <b>Health Care Facilities 0.77%</b>   |        |          |      |       | <b>1,878,301</b> |
| <hr/>   |        |          |      |       |                  |
| Hanger Orthopedic Group, Inc.,<br>Gtd Sr Note (L)   | 10.250 | 06-01-14 | CCC+ | 1,000 | 1,015,000        |
| Manor Care, Inc.,<br>Gtd Note   | 6.250  | 05-01-13 | BBB  | 855   | 863,301          |
| <b>Hotels, Resorts &amp; Cruise Lines 0.98%</b>   |        |          |      |       | <b>2,388,611</b> |
| <hr/>   |        |          |      |       |                  |
| HRP Myrtle Beach Operations LLC/HRP Myrtle<br>Beach Operations Capital Corp.,<br>Sr Sec Floating Rate Note (P)(S) | 9.818  | 04-01-12 | B    | 1,335 | 1,331,663        |
| Hyatt Equities LLC,<br>Note (S)   | 6.875  | 06-15-07 | BBB  | 1,050 | 1,056,948        |
| <b>Industrial Conglomerates 0.25%</b>   |        |          |      |       | <b>615,000</b>   |
| <hr/>   |        |          |      |       |                  |
| Waste Services, Inc.,<br>Gtd Sr Sub Note  | 9.500  | 04-15-14 | CCC  | 600   | 615,000          |
| <b>Industrial Machinery 0.88%</b>   |        |          |      |       | <b>2,165,985</b> |
| <hr/>   |        |          |      |       |                  |
| Kennametal, Inc.,<br>Sr Note  | 7.200  | 06-15-12 | BBB  | 1,385 | 1,468,427        |
| Trinity Industries, Inc.,<br>Pass Thru Ctf (S)  | 7.755  | 02-15-09 | Ba1  | 690   | 697,558          |
| <b>Integrated Oil &amp; Gas 0.79%</b>   |        |          |      |       | <b>1,926,071</b> |
| <hr/>   |        |          |      |       |                  |
| Pemex Project Funding Master Trust,<br>Gtd Note   | 9.125  | 10-13-10 | BBB  | 565   | 632,517          |
| Petro-Canada,<br>Deb (Canada)   | 9.250  | 10-15-21 | BBB  | 1,000 | 1,293,554        |
| <b>Integrated Telecommunication Services<br/>2.24%</b>  |        |          |      |       | <b>5,499,540</b> |
| <hr/>   |        |          |      |       |                  |
| AT&T Corp.,<br>Gtd Sr Note  | 8.000  | 11-15-31 | A    | 490   | 598,905          |
| BellSouth Corp.,<br>Deb   | 6.300  | 12-15-15 | A    | 999   | 1,014,006        |
| Cincinnati Bell, Inc.,<br>Sr Sub Note (L)   | 8.375  | 01-15-14 | B-   | 1,000 | 1,010,000        |

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|  |        |          |     |       |           |
|--|--------|----------|-----|-------|-----------|
| Intelsat Subsidiary Holding Co., Ltd.,<br>Gtd Sr Floating Rate Note<br>(Bermuda) (P) | 10.484 | 01-15-12 | B+  | 450   | 456,188   |
| Qwest Capital Funding, Inc.,<br>Gtd Note (L)   | 7.000  | 08-03-09 | B   | 1,700 | 1,708,500 |
| Telefonos de Mexico SA de CV,<br>Note (Mexico)                                       | 5.500  | 01-27-15 | BBB | 735   | 711,941   |

**Investment Banking & Brokerage 0.32%** **794,550**

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|  |       |          |    |     |         |
|--|-------|----------|----|-----|---------|
| Mizuho Financial Group Cayman Ltd.,<br>Gtd Sub Bond (Cayman Islands) | 8.375 | 12-29-49 | A2 | 750 | 794,550 |
|--|-------|----------|----|-----|---------|

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John Hancock  
**Investors Trust**  
Securities owned by the Fund on

September 30, 2006 (unaudited)

**IT Consulting & Other Services 0.54%** **1,331,894**

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|                              |       |          |      |       |         |
|------------------------------|-------|----------|------|-------|---------|
| NCR Corp.,<br>Note           | 7.125 | 06-15-09 | BBB- | 375   | 386,894 |
| Unisys Corp.,<br>Sr Note (L) | 6.875 | 03-15-10 | BB+  | 1,000 | 945,000 |

**Leisure Facilities 0.73%** **1,789,919**

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|   |       |          |      |       |           |
|---|-------|----------|------|-------|-----------|
| AMC Entertainment, Inc.,<br>Sr Sub Note (L) | 9.500 | 02-01-11 | CCC+ | 1,065 | 1,063,669 |
| Cinemark USA, Inc.,<br>Sr Sub Note (L)      | 9.000 | 02-01-13 | B-   | 700   | 726,250   |

**Life & Health Insurance 0.20%** **487,934**

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|                                   |       |          |     |     |         |
|-----------------------------------|-------|----------|-----|-----|---------|
| Phoenix Cos., Inc. (The),<br>Bond | 6.675 | 02-16-08 | BBB | 485 | 487,934 |
|-----------------------------------|-------|----------|-----|-----|---------|

**Metal & Glass Containers 1.11%** **2,706,750**

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|  |        |          |    |       |           |
|--|--------|----------|----|-------|-----------|
| BWAY Corp.,<br>Gtd Sr Sub Note                       | 10.000 | 10-15-10 | B- | 1,085 | 1,139,250 |
| Owens-Brockway Glass Container, Inc.,<br>Gtd Sr Note | 8.250  | 05-15-13 | B  | 500   | 512,500   |

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|                 |       |          |     |       |           |
|-----------------|-------|----------|-----|-------|-----------|
| Gtd Sr Sec Note | 8.750 | 11-15-12 | BB- | 1,000 | 1,055,000 |
|-----------------|-------|----------|-----|-------|-----------|

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**Multi-Line Insurance 0.21%** **517,214**

|                            |       |          |      |     |         |
|----------------------------|-------|----------|------|-----|---------|
| Assurant, Inc.,<br>Sr Note | 6.750 | 02-15-34 | BBB+ | 490 | 517,214 |
|----------------------------|-------|----------|------|-----|---------|

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**Multi-Media 0.48%** **1,178,930**

|   |       |          |     |     |           |
|---|-------|----------|-----|-----|-----------|
| News America Holdings,<br>Gtd Sr Deb      | 7.750 | 01-20-24 | BBB | 980 | 1,083,811 |
| Quebecor Media, Inc.,<br>Sr Note (Canada) | 7.750 | 03-15-16 | B   | 95  | 95,119    |

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**Multi-Utilities 1.12%** **2,751,598**

|   |       |          |      |       |           |
|---|-------|----------|------|-------|-----------|
| CalEnergy Co., Inc.,<br>Sr Bond                       | 8.480 | 09-15-28 | BBB+ | 525   | 667,782   |
| Dynergy-Roseton Danskamme,<br>Gtd Pass Thru Ctf Ser B | 7.670 | 11-08-16 | B    | 500   | 510,000   |
| Salton Sea Funding Corp.,<br>Sec Note Ser C           | 7.840 | 05-30-10 | BB+  | 1,535 | 1,573,816 |

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**Oil & Gas Drilling 0.62%** **1,509,101**

|  |       |          |      |       |           |
|--|-------|----------|------|-------|-----------|
| Delek & Avner-Yam Tethys Ltd.,<br>Sr Sec Note (Israel) (S) | 5.326 | 08-01-13 | BBB- | 333   | 325,351   |
| Gazprom,<br>Loan Part Note (Germany) (S)                   | 9.625 | 03-01-13 | BB+  | 1,000 | 1,183,750 |

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John Hancock  
**Investors Trust**  
 Securities owned by the Fund on

September 30, 2006 (unaudited)

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**Oil & Gas Equipment & Services 0.10%** **238,750**

|                                       |       |          |    |     |         |
|---------------------------------------|-------|----------|----|-----|---------|
| Grant Prideco, Inc.,<br>Sr Note Ser B | 6.125 | 08-15-15 | BB | 250 | 238,750 |
|---------------------------------------|-------|----------|----|-----|---------|

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**Oil & Gas Exploration & Production 0.61%** **1,499,397**

|                                |  |  |  |  |  |
|--------------------------------|--|--|--|--|--|
| Pioneer Natural Resources Co., |  |  |  |  |  |
|--------------------------------|--|--|--|--|--|



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|  |       |          |      |       |                  |
|--|-------|----------|------|-------|------------------|
| Gtd Sr Note  | 7.200 | 01-15-28 | BB+  | 1,000 | 976,897          |
| Plains Exploration & Production Co.,<br>Sr Note                              | 7.125 | 06-15-14 | BB-  | 500   | 522,500          |
| <b>Oil &amp; Gas Refining &amp; Marketing 0.40%</b>                          |       |          |      |       | <b>978,509</b>   |
| Enterprise Products Operations LP,<br>Gtd Sr Note Ser B                      | 5.600 | 10-15-14 | BB+  | 1,000 | 978,509          |
| <b>Oil &amp; Gas Storage &amp; Transportation 0.37%</b>                      |       |          |      |       | <b>899,325</b>   |
| Atlas Pipeline Partners LP,<br>Gtd Sr Note                                   | 8.125 | 12-15-15 | B+   | 140   | 142,450          |
| Copano Energy LLC,<br>Sr Note  | 8.125 | 03-01-16 | B    | 250   | 253,125          |
| MarkWest Energy Partners LP/MarkWest Energy<br>Finance Corp.,<br>Sr Note (S) | 8.500 | 07-15-16 | B    | 500   | 503,750          |
| <b>Packaged Foods &amp; Meats 0.42%</b>                                      |       |          |      |       | <b>1,026,600</b> |
| ASG Consolidated, LLC<br>Sr Disc Note (Zero to 11-1-08,<br>then 11.50%) (O)  | Zero  | 11-01-11 | B-   | 1,180 | 1,026,600        |
| <b>Paper Packaging 1.29%</b>   |       |          |      |       | <b>3,163,520</b> |
| MDP Acquisitions Plc,<br>Sr Note (Ireland)                                   | 9.625 | 10-01-12 | B-   | 1,250 | 1,318,750        |
| Stone Container Corp.,<br>Sr Note  | 9.750 | 02-01-11 | CCC+ | 859   | 884,770          |
| Sr Note  | 8.375 | 07-01-12 | CCC+ | 1,000 | 960,000          |
| <b>Paper Products 0.14%</b>  |       |          |      |       | <b>341,266</b>   |
| Plum Creek Timber Co., Inc.,<br>Gtd Note                                     | 5.875 | 11-15-15 | BBB- | 345   | 341,266          |
| <b>Pharmaceuticals 0.69%</b>   |       |          |      |       | <b>1,682,342</b> |
| Medco Health Solutions, Inc.,<br>Sr Note                                     | 7.250 | 08-15-13 | BBB  | 1,550 | 1,682,342        |
| <b>Property &amp; Casualty Insurance 0.54%</b>                               |       |          |      |       | <b>1,329,220</b> |
| Markel Corp.,<br>Sr Note   | 7.350 | 08-15-34 | BBB- | 515   | 532,644          |
| Ohio Casualty Corp.,   |       |          |      |       |                  |

|      |       |          |    |     |         |
|------|-------|----------|----|-----|---------|
| Note | 7.300 | 06-15-14 | BB | 750 | 796,576 |
|------|-------|----------|----|-----|---------|

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John Hancock

**Investors Trust**

Securities owned by the Fund on

September 30, 2006 (unaudited)

**Publishing 0.17%** **422,280**

|                                    |       |          |   |     |         |
|------------------------------------|-------|----------|---|-----|---------|
| Dex Media West,<br>Gtd Sr Sub Note | 9.875 | 08-15-13 | B | 391 | 422,280 |
|------------------------------------|-------|----------|---|-----|---------|

**Real Estate Management & Development 1.25%** **3,051,724**

|  |       |          |      |       |           |
|--|-------|----------|------|-------|-----------|
| Chelsea Property Group,<br>Note            | 6.000 | 01-15-13 | BBB+ | 1,040 | 1,068,297 |
| Healthcare Realty Trust, Inc.,<br>Sr Note  | 8.125 | 05-01-11 | BBB- | 165   | 179,409   |
| HRPT Properties Trust,<br>Sr Note          | 5.750 | 11-01-15 | BBB  | 750   | 744,837   |
| Post Apartment Homes,<br>Sr Note           | 5.125 | 10-12-11 | BBB  | 830   | 808,556   |
| Ventas Realty LP/Capital Corp.,<br>Sr Note | 6.625 | 10-15-14 | BB   | 250   | 250,625   |

**Regional Banks 1.51%** **3,707,188**

|  |       |          |    |       |           |
|--|-------|----------|----|-------|-----------|
| Colonial Capital II,<br>Gtd Cap Security Ser A                     | 8.920 | 01-15-27 | BB | 1,029 | 1,082,090 |
| Crestar Capital Trust I,<br>Gtd Cap Security                       | 8.160 | 12-15-26 | A- | 880   | 919,104   |
| First Chicago NDB Institutional Capital,<br>Gtd Cap Bond Ser A (S) | 7.950 | 12-01-26 | A1 | 500   | 520,501   |
| NB Capital Trust IV,<br>Gtd Cap Security                           | 8.250 | 04-15-27 | A  | 1,130 | 1,185,493 |

**Residential Real Estate Investment Trust 0.14%** **347,364**

|                                    |       |          |      |     |         |
|------------------------------------|-------|----------|------|-----|---------|
| Health Care REIT, Inc.,<br>Sr Note | 6.200 | 06-01-16 | BBB- | 345 | 347,364 |
|------------------------------------|-------|----------|------|-----|---------|

**Specialized Finance 1.71%** **4,180,562**

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|   |       |          |      |       |                  |
|---|-------|----------|------|-------|------------------|
| Astoria Depositor Corp.,<br>Pass Thru Ctf Ser B (G)(S)          | 8.144 | 05-01-21 | BB   | 750   | 822,855          |
| Bosphorous Financial Services,<br>Sec Floating Rate Note (P)(S) | 7.205 | 02-15-12 | Baa3 | 500   | 496,415          |
| CCM Merger, Inc.,<br>Note (S)                                   | 8.000 | 08-01-13 | CCC+ | 1,000 | 960,000          |
| Drummond Co., Inc.,<br>Sr Note (L) (S)                          | 7.375 | 02-15-16 | BB-  | 1,000 | 940,000          |
| ESI Tractebel Acquisition Corp.,<br>Gtd Sec Bond Ser B          | 7.990 | 12-30-11 | BB   | 932   | 961,292          |
| <b>Steel 0.49%</b>  |       |          |      |       | <b>1,188,000</b> |

|   |        |          |    |       |           |
|---|--------|----------|----|-------|-----------|
| Metallurg Holdings, Inc.,<br>Sr Sec Note (G)(S) | 10.500 | 10-01-10 | B- | 1,200 | 1,188,000 |
|---|--------|----------|----|-------|-----------|

**Thriffs & Mortgage Finance 19.68%** **48,237,123**

|  |       |          |     |     |         |
|--|-------|----------|-----|-----|---------|
| Banc of America Commercial Mortgage, Inc.,<br>Mtg Pass Thru Ctf Ser 2005-6<br>Class A4 (P) | 5.354 | 09-10-47 | AAA | 905 | 899,484 |
|--|-------|----------|-----|-----|---------|

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## Investors Trust

Securities owned by the Fund on

September 30, 2006 (unaudited)

|  |       |          |     |       |           |
|--|-------|----------|-----|-------|-----------|
| Mtg Pass Thru Ctf Ser 2006-4<br>Class A3A  | 5.600 | 07-10-46 | AAA | 1,200 | 1,219,453 |
| Banc of America Funding Corp.,<br>Mtg Pass Thru Ctf Ser 2006-B<br>Class 6A1 (P)                          | 5.888 | 03-20-36 | AAA | 1,086 | 1,093,431 |
| Mtg Pass Thru Ctf Ser 2006-D<br>Class 6B2 (P)  | 5.978 | 05-20-36 | AA  | 1,764 | 1,760,146 |
| Bear Stearns Alt-A Trust,<br>Mtg Pass Thru Ctf Ser 2005-3<br>Class B2 (P)                                | 5.332 | 04-25-35 | AA+ | 439   | 434,352   |
| Mtg Pass Thru Ctf Ser 2006-4<br>Class 3B1  | 6.342 | 07-25-36 | AA  | 2,469 | 2,513,710 |
| Bear Stearns Commercial Mortgage Securities,<br>Inc.,<br>Mtg Pass Thru Ctf Ser 2005-T20<br>Class A4A (P) | 5.303 | 10-12-42 | Aaa | 440   | 436,672   |

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|   |       |          |     |       |           |  |
|---|-------|----------|-----|-------|-----------|--|
| Chaseflex Trust,  |       |          |     |       |           |  |
| Mtg Pass Thru Ctf Ser 2005-2                            |       |          |     |       |           |  |
| Class 4A1   | 5.000 | 05-25-20 | AAA | 1,096 | 1,070,231 |  |
| Citigroup Mortgage Loan Trust, Inc.,                    |       |          |     |       |           |  |
| Mtg Pass Thru Ctf Ser 2005-5                            |       |          |     |       |           |  |
| Class 2A3   | 5.000 | 08-25-35 | AAA | 652   | 638,077   |  |
| Citigroup/Deutsche Bank Commercial Mortgage Securities, |       |          |     |       |           |  |
| Mtg Pass Thru Ctf Ser 2005-CD1                          |       |          |     |       |           |  |
| Class A4 (P)  | 5.400 | 07-15-44 | AAA | 595   | 592,989   |  |
| Mtg Pass Thru Ctf Ser 2005-CD1                          |       |          |     |       |           |  |
| Class C (P)   | 5.400 | 07-15-44 | AA  | 285   | 281,972   |  |
| ContiMortgage Home Equity Loan Trust,                   |       |          |     |       |           |  |
| Pass Thru Ctf Ser 1995-2 Class A-5                      |       |          |     |       |           |  |
|   | 8.100 | 08-15-25 | AAA | 118   | 121,066   |  |
| Countrywide Alternative Loan Trust,                     |       |          |     |       |           |  |
| Mtg Pass Thru Ctf Ser 2004-24CB                         |       |          |     |       |           |  |
| Class 1A1   | 6.000 | 11-25-34 | AAA | 732   | 730,893   |  |
| Mtg Pass Thru Ctf Ser 2005-6                            |       |          |     |       |           |  |
| Class 2A1   | 5.500 | 04-25-35 | Aaa | 608   | 590,226   |  |
| Mtg Pass Thru Ctf Ser 2005-J1                           |       |          |     |       |           |  |
| Class 3A1   | 6.500 | 08-25-32 | AAA | 469   | 473,573   |  |
| Mtg Pass Thru Ctf Ser 2006-11CB                         |       |          |     |       |           |  |
| Class 3A1   | 6.500 | 05-25-36 | Aaa | 4,428 | 4,472,012 |  |
| Countrywide Home Loans Servicing LP,                    |       |          |     |       |           |  |
| Mtg Pass Thru Ctf Ser 2005-21                           |       |          |     |       |           |  |
| Class A1  | 5.500 | 10-25-35 | Aaa | 3,969 | 3,921,970 |  |
| DB Master Finance, LLC,                                 |       |          |     |       |           |  |
| Mtg Pass Thru Ctf Ser 2006-1                            |       |          |     |       |           |  |
| Class M1 (S)  | 8.285 | 06-20-31 | BB  | 1,000 | 1,021,891 |  |
| First Horizon Alternative Mortgage Securities,          |       |          |     |       |           |  |
| Mtg Pass Thru Ctf Ser 2004-AA5                          |       |          |     |       |           |  |
| Class B1 (P)  | 5.233 | 12-25-34 | AA  | 310   | 306,781   |  |
| Mtg Pass Thru Ctf Ser 2006-AA2                          |       |          |     |       |           |  |
| Class B1 (G)(P)   | 6.237 | 05-25-36 | AA  | 249   | 253,088   |  |

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## Investors Trust

Securities owned by the Fund on

September 30, 2006 (unaudited)

|                                  |       |          |      |     |         |  |
|----------------------------------|-------|----------|------|-----|---------|--|
| Global Signal Trust,             |       |          |      |     |         |  |
| Sub Bond Ser 2004-2A Class D (S) |       |          |      |     |         |  |
|                                  | 5.093 | 12-15-14 | Baa2 | 385 | 381,442 |  |
| Sub Bond Ser 2006-1 Class E (S)  |       |          |      |     |         |  |
|                                  | 6.495 | 02-15-36 | Baa3 | 370 | 369,499 |  |

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|  |       |          |      |       |           |
|--|-------|----------|------|-------|-----------|
| GMAC Commercial Mortgage Securities, Inc.,<br>Mtg Pass Thru Ctf Ser 2002-C1<br>Class A1              | 5.785 | 11-15-39 | AAA  | 1,667 | 1,684,311 |
| Greenwich Capital Commercial Funding Corp.,<br>Mtg Pass Thru Ctf Ser 2005-GG5<br>Class A2            | 5.117 | 04-10-37 | AAA  | 1,220 | 1,217,958 |
| GSR Mortgage Loan Trust,<br>Mtg Pass Thru Ctf Ser 2004-9<br>Class B1 (G)(P)                          | 4.575 | 08-25-34 | AA   | 1,193 | 1,172,784 |
| Mtg Pass Thru Ctf Ser 2006-4F<br>Class 6A1   | 6.500 | 05-25-36 | AAA  | 4,757 | 4,826,220 |
| Indymac Index Mortgage Loan Trust,<br>Mtg Pass Thru Ctf Ser 2004-AR13<br>Class B1                    | 5.296 | 01-25-35 | AA   | 468   | 465,626   |
| Mtg Pass Thru Ctf Ser 2005-AR5<br>Class B1 (P)   | 5.394 | 05-25-35 | AA   | 508   | 501,858   |
| JP Morgan Alternative Loan Trust,<br>Mtg Pass Thru Ctf Ser 2005-S1<br>Class 1A4                      | 6.000 | 12-25-35 | AAA  | 4,476 | 4,481,579 |
| JP Morgan Chase Commercial Mortgage Security<br>Corp.,<br>Mtg Pass Thru Ctf Ser 2005-LDP4<br>Class B | 5.129 | 10-15-42 | Aa2  | 1,965 | 1,921,487 |
| Merrill Lynch Mortgage Trust,<br>Mtg Pass Thru Ctf Ser 2005-CK11<br>Class A6 (P)                     | 5.417 | 11-12-37 | AAA  | 820   | 817,842   |
| Morgan Stanley Capital I,<br>Mtg Pass Thru Ctf Ser 2005-HQ7<br>Class A4 (P)                          | 5.375 | 11-14-42 | AAA  | 810   | 806,007   |
| Mtg Pass Thru Ctf Ser 2005-IQ10<br>Class A4A   | 5.230 | 09-15-42 | AAA  | 1,180 | 1,169,466 |
| Nomura Asset Acceptance Corp.,<br>Mtg Pass Thru Ctf Ser 2006-AF1<br>Class CB1                        | 6.540 | 06-25-36 | AA   | 1,000 | 1,025,545 |
| Provident Funding Mortgage Loan Trust,<br>Mtg Pass Thru Ctf Ser 2005-1<br>Class B1 (P)               | 4.362 | 05-25-35 | AA   | 387   | 374,906   |
| SBA CMBS Trust,<br>Sub Bond Ser 2005-1A Class D (S)  | 6.219 | 11-15-35 | Baa2 | 225   | 227,966   |
| Sub Bond Ser 2005-1A Class E (S)   | 6.706 | 11-15-35 | Baa3 | 200   | 204,425   |
| Sovereign Capital Trust I,<br>Gtd Cap Security   | 9.000 | 04-01-27 | BB   | 1,000 | 1,047,844 |
| Washington Mutual Alternative Loan Trust,<br>Mtg Pass Thru Ctf Ser 2005-6<br>Class 1CB               | 6.500 | 08-25-35 | AAA  | 676   | 682,736   |
| Washington Mutual, Inc.,<br>Mtg Pass Thru Ctf Ser 2005-AR4<br>Class B1 (P)                           | 4.674 | 04-25-35 | AA   | 1,456 | 1,379,020 |

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**Investors Trust**

Securities owned by the Fund on

September 30, 2006 (unaudited)

Wells Fargo Mortgage Backed  
Securites Trust,  
Mtg Pass Thru Ctf Ser 2004-7  
Class 2A2

5.000 07-25-19 AAA 661 646,585

**Utilities Other 0.25%****610,681**

Magellan Midstream Partners LP,  
Note

6.450 06-01-14 BBB 590 610,681

**Wireless Telecommunication  
Service 2.89%****7,088,583**

America Movil SA de CV,  
Sr Note (Mexico)

5.750 01-15-15 BBB 1,225 1,206,446

Centennial Communications Corp.,  
Sr Note

10.000 01-01-13 CCC 1,000 1,012,500

Crown Castle Towers LLC,  
Sub Bond Ser 2005-1A Class D

5.612 06-15-35 Baa2 655 653,243

Dobson Communications Corp.,  
Sr Note (L)

8.875 10-01-13 CCC 1,000 991,250

Mobile Telesystems Finance SA,  
Gtd Sr Note (Luxembourg) (S)

9.750 01-30-08 BB- 350 363,562

Nextel Communications, Inc.,  
Sr Note Ser D

7.375 08-01-15 BBB+ 1,250 1,289,674

Rogers Wireless, Inc.,  
Sr Sub Note (Canada)

8.000 12-15-12 B+ 500 531,250

Sprint Capital Corp.,  
Note

6.900 05-01-19 BBB- 1,000 1,040,658

**Issuer, description**

**Credit****rating (A) Shares****Value****Preferred stocks 1.23%****\$3,015,254**

(Cost \$3,066,289)

**Agricultural Products 0.41%****1,014,454**

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|  |     |        |           |
|--|-----|--------|-----------|
| Ocean Spray Cranberries, Inc., 6.25%,<br>Ser A (S) | BB+ | 12,500 | 1,014,454 |
|--|-----|--------|-----------|

**Multi-Utilities 0.42%** **1,017,200**

|                                     |     |        |           |
|-------------------------------------|-----|--------|-----------|
| Dominion CNG Capital Trust I, 7.80% | BB+ | 40,000 | 1,017,200 |
|-------------------------------------|-----|--------|-----------|

**Real Estate Management &  
Development 0.40%** **983,600**

|   |      |        |         |
|---|------|--------|---------|
| Public Storage, Inc., 6.50%, Depository<br>Shares,<br>Ser W | BBB+ | 40,000 | 983,600 |
|---|------|--------|---------|

| Issuer, description                                   | Interest rate (%) | Maturity date | Credit rating (A) | Par value (\$000) | Value               |
|---|-------------------|---------------|-------------------|-------------------|---------------------|
| <b>U.S. government and agencies securities 36.54%</b> |                   |               |                   |                   | <b>\$89,540,379</b> |

(Cost \$88,821,385)

**Government U.S. 6.43%** **15,759,550**

|                                     |       |          |     |       |           |
|-------------------------------------|-------|----------|-----|-------|-----------|
| United States Treasury,<br>Bond (L) | 6.875 | 08-15-25 | AAA | 790   | 987,068   |
| Bond (L)                            | 6.250 | 08-15-23 | AAA | 1,650 | 1,915,676 |

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## Investors Trust

Securities owned by the Fund on

September 30, 2006 (unaudited)

|          |       |          |     |       |           |
|----------|-------|----------|-----|-------|-----------|
| Bond (L) | 4.500 | 02-15-16 | AAA | 3,055 | 3,024,331 |
| Bond (L) | 4.500 | 02-15-36 | AAA | 5,045 | 4,834,134 |
| Bond (L) | 5.125 | 05-15-16 | AAA | 3,635 | 3,770,745 |
| Bond (L) | 4.250 | 11-15-13 | AAA | 1,255 | 1,227,596 |

**Government U.S. Agency 30.11%** **73,780,829**

|  |        |          |     |       |           |
|--|--------|----------|-----|-------|-----------|
| Federal Home Loan Mortgage Corp.,<br>20 Yr Pass Thru Ctf | 11.250 | 01-01-16 | AAA | 20    | 21,243    |
| 30 Yr Pass Thru Ctf                                      | 6.000  | 08-01-34 | AAA | 3,296 | 3,313,719 |
| 30 Yr Pass Thru Ctf                                      | 6.000  | 02-01-35 | AAA | 379   | 381,645   |
| Adj Rate Mtg (P)   | 5.161  | 11-01-35 | AAA | 2,099 | 2,063,627 |

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|                                     |        |          |     |        |            |
|-------------------------------------|--------|----------|-----|--------|------------|
| CMO REMIC 2978                      | 5.500  | 01-15-31 | AAA | 2,590  | 2,569,702  |
| CMO REMIC 3184-PD                   | 5.500  | 07-15-34 | AAA | 1,000  | 989,021    |
| Federal National Mortgage Assn.,    |        |          |     |        |            |
| 15 Yr Pass Thru Ctf                 | 7.500  | 02-01-08 | AAA | 5      | 4,744      |
| 15 Yr Pass Thru Ctf                 | 7.000  | 09-01-10 | AAA | 22     | 22,655     |
| 15 Yr Pass Thru Ctf                 | 7.000  | 10-01-12 | AAA | 17     | 17,582     |
| 15 Yr Pass Thru Ctf                 | 7.000  | 04-01-17 | AAA | 42     | 42,682     |
| 15 Yr Pass Thru Ctf                 | 6.000  | 05-01-21 | AAA | 4,402  | 4,469,883  |
| 30 Yr Pass Thru Ctf                 | 6.500  | 07-01-36 | AAA | 4,763  | 4,850,406  |
| 30 Yr Pass Thru Ctf                 | 6.000  | 05-01-35 | AAA | 3,695  | 3,711,680  |
| 30 Yr Pass Thru Ctf                 | 6.000  | 08-01-35 | AAA | 2,231  | 2,241,634  |
| 30 Yr Pass Thru Ctf                 | 6.000  | 10-01-35 | AAA | 1,158  | 1,163,251  |
| 30 Yr Pass Thru Ctf                 | 6.000  | 04-01-36 | AAA | 1,994  | 2,002,987  |
| 30 Yr Pass Thru Ctf                 | 6.000  | 06-01-36 | AAA | 7,816  | 7,852,145  |
| 30 Yr Pass Thru Ctf                 | 6.000  | 08-01-36 | AAA | 6,298  | 6,327,083  |
| 30 Yr Pass Thru Ctf (M)             | 6.000  | 09-01-36 | AAA | 13,980 | 14,044,477 |
| 30 Yr Pass Thru Ctf                 | 5.500  | 04-01-35 | AAA | 596    | 588,353    |
| 30 Yr Pass Thru Ctf                 | 5.500  | 11-01-35 | AAA | 2,038  | 2,008,369  |
| 30 Yr Pass Thru Ctf                 | 5.500  | 01-01-36 | AAA | 2,488  | 2,452,066  |
| 30 Yr Pass Thru Ctf                 | 5.321  | 11-01-35 | AAA | 3,585  | 3,534,924  |
| CMO REMIC 2006-99-PD                | 5.500  | 01-25-35 | AAA | 4,913  | 4,887,126  |
| CMO REMIC 2006-57-PD                | 5.500  | 01-25-35 | AAA | 1,445  | 1,417,026  |
| CMO REMIC 2006-67-PD                | 5.500  | 12-25-34 | AAA | 1,180  | 1,156,983  |
| Note                                | 6.000  | 05-30-25 | AAA | 1,652  | 1,619,520  |
| Government National Mortgage Assn., |        |          |     |        |            |
| 30 Yr Pass Thru Ctf                 | 10.000 | 11-15-20 | AAA | 7      | 7,461      |
| 30 Yr Pass Thru Ctf                 | 9.500  | 01-15-21 | AAA | 4      | 4,770      |
| 30 Yr Pass Thru Ctf                 | 9.500  | 02-15-25 | AAA | 13     | 14,065     |

| Issuer, description, maturity date  | Interest rate (%) | Par value (\$000) | Value              |
|-------------------------------------|-------------------|-------------------|--------------------|
| <b>Short-term investments 1.13%</b> |                   |                   | <b>\$2,760,000</b> |

(Cost \$2,759,340)

|                                     |  |  |                  |
|-------------------------------------|--|--|------------------|
| <b>Government U.S. Agency 1.10%</b> |  |  | <b>2,700,000</b> |
|-------------------------------------|--|--|------------------|

|  |      |          |     |       |           |
|--|------|----------|-----|-------|-----------|
| Federal Home Loan Bank,<br>Discount Note | Zero | 10-02-06 | AAA | 2,700 | 2,700,000 |
|--|------|----------|-----|-------|-----------|

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John Hancock  
**Investors Trust**  
 Securities owned by the Fund on



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September 30, 2006 (unaudited)

**Joint Repurchase Agreement 0.03%**

**60,000**

Investment in a joint repurchase agreement transaction with Cantor Fitzgerald, LP - Dated 9-29-06 due 10-2-06 (secured by U.S. Treasury Bond 8.125% due 8-15-19, U.S. Treasury Inflation Indexed Bond 2.000% due 1-15-26 and U.S. Treasury Inflation Indexed Notes 1.875% due 7-15-13, 2.000% due 1-15-16 and 3.000% due 7-15-12)

5.100 60 60,000

**Total investments (cost \$244,588,514)  
100.00%**

**\$245,057,805**

John Hancock

**Investors Trust**

Footnotes to Schedule of Investments

September 30, 2006 (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.

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

(L) All or a portion of this security is on loan as of September 30, 2006.

(M) These securities having an aggregate value of \$14,044,477, or 5.73% of the Fund's total investments, have been purchased as a forward commitments--that is, the Fund has agreed on trade date to take delivery of and to make payment for these securities on a delayed basis subsequent to the date of this schedule. The purchase price and interest rate of these securities are fixed at trade date, although the Fund does not earn any interest on these until settlement date. The fund has segregated assets with a current value at least equal to the amount of the forward commitments.

Accordingly, the market value of \$14,402,506 of Federal National Mortgage Assn., 5.321%, 11-01-35, Federal National Mortgage Assn., 6.000%, 06-01-36, and Federal National Mortgage Assn., 6.000%, 08-01-36 have been segregated to cover the forward commitments.

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

(P) Represents rate in effect on September 30, 2006.

(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 \$25,831,063 or 10.54% of the Fund's total investments as of September 30, 2006.

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.

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The cost of investments owned on September 30, 2006, including short-term investments, was \$244,588,514. Gross unrealized appreciation and depreciation of investments aggregated \$3,230,765 and \$2,761,474, respectively, resulting in net unrealized appreciation of \$469,291.

Footnotes to Schedule of Investments - Page 1

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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.

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### 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: November 29, 2006

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: November 29, 2006

By: /s/ John G. Vrysen

-----

John G. Vrysen

Executive Vice President and Chief Financial Officer

Date: November 29, 2006

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