

JOHN HANCOCK INVESTORS TRUST
Form N-CSRS
July 06, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4173

John Hancock Investors Trust

(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210

(Address of principal executive offices) (Zip code)

Salvatore Schiavone
Treasurer

601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: October 31

Date of reporting period: April 30, 2011

ITEM 1. REPORTS TO STOCKHOLDERS.

Portfolio summary

Portfolio Composition¹

Corporate Bonds	59%	Common Stocks	2%
U.S. Government & Agency Obligations	26%	Foreign Government Obligations	2%
Collateralized Mortgage Obligations	5%	Convertible Bonds	2%
Preferred Securities	2%	Asset-Backed Securities	1%
		Capital Preferred Securities	1%

Sector Composition^{1,2}

U.S. Government & Agency Obligations	26%	Collateralized Mortgage Obligations	5%
Consumer Discretionary	16%	Consumer Staples	3%
Financials	11%	Utilities	3%
Materials	9%	Foreign Government Obligations	2%
Industrials	8%	Health Care	1%
Energy	8%	Information Technology	1%
Telecommunication Services	6%	Asset-Backed Securities	1%

Quality Distribution^{1,3}

AAA	28%	B	25%
A	5%	CCC & Below	14%

BBB	14%	Not Rated	2%
BB	8%	Equity	4%

¹ As a percentage of the Fund's total investments on 4-30-11.

² Sector investing is subject to greater risks than the market as a whole. Because the Fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors.

³ Ratings are from Moody's Investor Services, Inc. If not available, we have used S&P ratings. In the absence of ratings from these agencies, we have used Fitch, Inc. ratings. "Not Rated" securities are those with no ratings available. They may have internal ratings similar to those shown. All are as of 4-30-11 and do not reflect subsequent downgrades, if any.

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Fund's investments

As of 4-30-11 (unaudited)

	Rate (%)	Maturity date	Par value	Value
Corporate Bonds 83.80% (58.70% of Total Investments)				\$147,531,600
(Cost \$137,219,346)				
Consumer Discretionary 18.98%				33,406,147
Auto Components 1.07%				
Allison Transmission, Inc. (S)(Z)	11.000	11-01-15	\$1,000,000	1,087,480
Allison Transmission, Inc. (S)	7.125	05-15-19	497,000	504,455
Exide Technologies (S)	8.625	02-01-18	270,000	289,575
Hotels, Restaurants & Leisure 6.38%				

Downstream Development Authority of the

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Quapaw Tribe of Oklahoma (S)(Z)	12.000	10-15-15	2,000,000	2,160,000
Greektown Superholdings, Inc.	13.000	07-01-15	2,179,000	2,459,546
Jacobs Entertainment, Inc. (Z)	9.750	06-15-14	1,000,000	1,027,500
Landry's Restaurants, Inc.	11.625	12-01-15	360,000	389,700
Little Traverse Bay Bands of Odawa Indians (S)	9.000	08-31-20	328,000	295,200
Mashantucket Western Pequot Tribe (H)(S)	5.912	09-01-21	275,000	126,822
Mashantucket Western Pequot Tribe, Series A (H)(S)	8.500	11-15-15	2,000,000	250,000
Midwest Gaming Borrower LLC/Midwest Finance Corp. (S)(Z)	11.625	04-15-16	80,000	85,600
Mohegan Tribal Gaming Authority (Z)	7.125	08-15-14	1,000,000	732,500
MTR Gaming Group, Inc. (Z)	12.625	07-15-14	1,055,000	1,118,300
MTR Gaming Group, Inc., Series B (Z)	9.000	06-01-12	590,000	561,238
Pokagon Gaming Authority (S)(Z)	10.375	06-15-14	694,000	715,688
Turning Stone Resort Casino Enterprises (S)(Z)	9.125	09-15-14	485,000	500,763
Waterford Gaming LLC (S)(Z)	8.625	09-15-14	904,742	427,278
Yonkers Racing Corp. (S)(Z)	11.375	07-15-16	351,000	386,100
Household Durables 0.08%				
Standard Pacific Corp.	8.375	05-15-18	140,000	144,900
Household Products 0.23%				
Reynolds Group Issuer, Inc. (S)	8.500	05-15-18	390,000	401,700
Leisure Equipment & Products 0.30%				

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Easton-Bell Sports, Inc.	9.750	12-01-16	465,000	520,800
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Media 8.48%

AMC Entertainment, Inc. (Z)	8.750	06-01-19	350,000	379,750
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Canadian Satellite Radio Holdings, Inc.	12.750	02-15-14	2,000,000	2,055,000
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CCH II LLC/CCH II Capital Corp.	13.500	11-30-16	841,501	1,015,061
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Cinemark USA, Inc. (Z)	8.625	06-15-19	245,000	268,275
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Clear Channel Communications, Inc.	10.750	08-01-16	1,385,000	1,346,913
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	Rate (%)	Maturity date	Par value	Value
Media (continued)				
Clear Channel Communications, Inc., PIK	11.000	08-01-16	\$1,806,617	\$1,711,770
Clear Channel Worldwide Holdings, Inc.	9.250	12-15-17	100,000	111,125
Clear Channel Worldwide Holdings, Inc., Series B	9.250	12-15-17	395,000	439,438
CSC Holdings LLC	8.500	06-15-15	755,000	823,894
DIRECTV Holdings LLC/DIRECTV Financing Company, Inc.	5.875	10-01-19	355,000	390,459
News America, Inc. (Z)	7.750	01-20-24	980,000	1,172,998
Quebecor Media, Inc. (Z)	7.750	03-15-16	95,000	98,919

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Regal Cinemas Corp. (Z)	8.625	07-15-19	130,000	140,075
Sirius XM Radio, Inc. (S)(Z)	8.750	04-01-15	2,000,000	2,240,000
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	465,481
Videotron Ltee (Z)	6.375	12-15-15	300,000	309,750
XM Satellite Radio, Inc. (S)(Z)	13.000	08-01-13	1,650,000	1,959,375
Multiline Retail 1.35%				
Macy's Retail Holdings, Inc.	7.875	08-15-36	215,000	223,600
Michaels Stores, Inc. (Z)	11.375	11-01-16	1,975,000	2,152,750
Specialty Retail 0.75%				
Hillman Group, Inc.	10.875	06-01-18	290,000	321,900
Sonic Automotive, Inc.	9.000	03-15-18	145,000	155,875
Staples, Inc. (Z)	9.750	01-15-14	500,000	601,344
Toys R Us Property Company LLC	8.500	12-01-17	225,000	241,875
Textiles, Apparel & Luxury Goods 0.34%				
Phillips-Van Heusen Corp. (Z)	7.375	05-15-20	550,000	595,375
Consumer Staples 4.16%				7,321,149
Beverages 0.65%				
Anheuser-Busch InBev Worldwide, Inc.	7.200	01-15-14	1,000,000	1,143,162
Food Products 2.02%				
BFF International, Ltd. (S)(Z)	7.250	01-28-20	1,000,000	1,103,750

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Bunge Ltd. Finance Corp. (Z)	5.350	04-15-14	1,015,000	1,094,337
Corp. Pesquera Inca SAC (S)(Z)	9.000	02-10-17	350,000	367,500
JBS Finance II, Ltd. (S)	8.250	01-29-18	775,000	804,063
TreeHouse Foods, Inc. (Z)	7.750	03-01-18	175,000	188,344
Household Products 0.58%				
Yankee Candle Company, Inc. (Z)	8.500	02-15-15	655,000	682,838
Yankee Candle Company, Inc., Series B (Z)	9.750	02-15-17	315,000	336,263
Personal Products 0.46%				
Hypermarcas SA (S)	6.500	04-20-21	600,000	606,000
Revlon Consumer Products Corp.	9.750	11-15-15	185,000	201,650
Tobacco 0.45%				
Lorillard Tobacco Company (Z)	6.875	05-01-20	720,000	793,242
Energy 11.18%				19,689,817
Energy Equipment & Services 2.24%				
Delek & Avner-Yam Tethys, Ltd. (S)	5.226	08-01-13	99,873	103,269
Gazprom OAO Via RBS AG (S)(Z)	9.625	03-01-13	1,000,000	1,135,000

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	Rate (%)	Maturity date	Par value	Value
Energy Equipment & Services (continued)				

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Offshore Group Investments, Ltd.	11.500	08-01-15	\$2,180,000	\$2,433,425
Trinidad Drilling, Ltd. (S)	7.875	01-15-19	265,000	280,900
Oil, Gas & Consumable Fuels 8.94%				
Anadarko Petroleum Corp. (Z)	6.375	09-15-17	355,000	401,171
Devon Energy Corp. (Z)	5.625	01-15-14	1,035,000	1,149,103
Drummond Company, Inc. (Z)	7.375	02-15-16	1,760,000	1,821,600
EV Energy Partners LP/EV Energy Finance Corp. (S)	8.000	04-15-19	405,000	418,163
Gibson Energy ULC/GEP Midstream Finance Corp.	10.000	01-15-18	390,000	412,425
Linn Energy LLC/Linn Energy Finance Corp.	8.625	04-15-20	390,000	430,950
McMoRan Exploration Company (Z)	11.875	11-15-14	1,100,000	1,203,125
Niska Gas Storage U.S. LLC/Niska Gas Storage Canada ULC	8.875	03-15-18	565,000	612,319
Overseas Shipholding Group, Inc. (Z)	8.125	03-30-18	500,000	487,500
Pan American Energy LLC (S)	7.875	05-07-21	350,000	375,375
Petro-Canada (Z)	9.250	10-15-21	1,000,000	1,358,450
Petroleos Mexicanos	6.000	03-05-20	360,000	385,020
Petroleos Mexicanos	4.875	03-15-15	1,000,000	1,071,000
Plains All American Pipeline LP/PAA Finance Corp. (Z)	6.500	05-01-18	1,000,000	1,139,808
RDS Ultra-Deepwater, Ltd. (S)(Z)	11.875	03-15-17	750,000	841,875

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Regency Energy Partners LP/Regency Energy Finance Corp. (Z)	9.375	06-01-16	1,140,000	1,296,750
Thermon Industries, Inc.	9.500	05-01-17	1,755,000	1,886,625
Valero Energy Corp. (Z)	6.125	02-01-20	205,000	227,344
Valero Energy Corp. (Z)	4.500	02-01-15	205,000	218,620
Financials 13.00%				22,888,673
Capital Markets 1.40%				
Knight Capital Group, Inc.	3.500	03-15-15	250,000	247,838
Morgan Stanley (Z)	6.000	04-28-15	1,000,000	1,103,242
The Goldman Sachs Group, Inc. (Z)	6.250	09-01-17	1,000,000	1,113,722
Commercial Banks 2.08%				
Banco de Galicia y Buenos Aires (S)	8.750	05-04-18	303,000	303,000
Bank of Moscow via BOM Capital PL (S)(Z)	6.699	03-11-15	355,000	378,963
Barclays Bank PLC (Z)	5.140	10-14-20	1,595,000	1,552,169
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	918,575
State Bank of India/London (S)	4.500	07-27-15	500,000	515,309
Consumer Finance 0.93%				
American Express Credit Corp. (Z)	5.125	08-25-14	1,000,000	1,092,154
SLM Corp. (Z)	8.450	06-15-18	485,000	550,475
Diversified Financial Services 3.79%				

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Alfa Bank OJSC Via Alfa Bond Issuance PLC (S)	7.750	04-28-21	300,000	303,127
Astoria Depositor Corp., Series B (S)	8.144	05-01-21	750,000	731,250
Beaver Valley Funding (Z)	9.000	06-01-17	607,000	665,885
Bosphorus Financial Services, Ltd. (P)(S)(Z)	2.113	02-15-12	125,000	123,727
CCM Merger, Inc. (S)(Z)	8.000	08-01-13	2,145,000	2,139,638

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	Rate (%)	Maturity date	Par value	Value
Diversified Financial Services (continued)				
Corporacion Andina de Fomento (Z)	3.750	01-15-16	\$690,000	\$699,478
Crown Castle Towers LLC (S)(Z)	4.883	08-15-20	750,000	746,933
Nationstar Mortgage/Nationstar Capital Corp. (S)(Z)	10.875	04-01-15	375,000	387,188
TAM Capital, Inc. (Z)	7.375	04-25-17	860,000	880,425
Insurance 1.55%				
CNA Financial Corp. (Z)	7.350	11-15-19	655,000	758,883
Liberty Mutual Group, Inc. (S)(Z)	7.300	06-15-14	750,000	816,659
Lincoln National Corp. (7.000% to 5-17-16, then 3 month LIBOR + 2.358%) (Z)	7.000	05-17-66	370,000	382,506
Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S)(Z)	8.300	10-15-37	520,000	529,100

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Willis North America, Inc. (Z)	7.000	09-29-19	215,000	235,092
Real Estate Investment Trusts 1.29%				
Dexus Property Group (S)(Z)	7.125	10-15-14	1,000,000	1,128,865
DuPont Fabros Technology LP	8.500	12-15-17	350,000	386,750
Health Care REIT, Inc. (Z)	6.200	06-01-16	345,000	382,030
Plum Creek Timberlands LP (Z)	5.875	11-15-15	345,000	370,523
Real Estate Management & Development 1.96%				
Realogy Corp. (S)	12.000	04-15-17	1,843,221	1,919,254
Realogy Corp. (S)	11.500	04-15-17	1,095,000	1,141,538
Yanlord Land Group, Ltd. (S)	10.625	03-29-18	375,000	384,375
Health Care 1.46%				\$2,577,580
Health Care Equipment & Supplies 0.57%				
Covidien International Finance SA (Z)	5.450	10-15-12	945,000	1,006,496
Health Care Providers & Services 0.39%				
BioScrip, Inc.	10.250	10-01-15	510,000	510,000
Community Health Systems, Inc.	8.875	07-15-15	180,000	184,050
Pharmaceuticals 0.50%				
Catalent Pharma Solutions, Inc., PIK (Z)	9.500	04-15-15	436,268	446,084
PharmaNet Development Group, Inc. (S)(Z)	10.875	04-15-17	390,000	430,950
Industrials 11.29%				19,872,733
Aerospace & Defense 1.70%				

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Colt Defense LLC/Colt Finance Corp. (S)	8.750	11-15-17	175,000	146,125
Embraer Overseas, Ltd. (Z)	6.375	01-15-20	885,000	949,163
Hawker Beechcraft Acquisition Company LLC (Z)	8.500	04-01-15	855,000	724,613
Kratos Defense & Security Solutions, Inc.	10.000	06-01-17	400,000	439,000
L-3 Communications Corp., Series B (Z)	6.375	10-15-15	200,000	206,500
TransDigm, Inc. (S)	7.750	12-15-18	495,000	533,363

Airlines 4.27%

Continental Airlines 1999-1 Class A Pass Through Trust (Z)	6.545	02-02-19	222,633	233,765
Continental Airlines 2000-2 Class B Pass Through Trust (Z)	8.307	04-02-18	153,601	156,673
Continental Airlines 2001-1 Class C Pass Through Trust	7.033	06-15-11	88,650	88,872

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	Rate (%)	Maturity date	Par value	Value
Airlines (continued)				
Delta Air Lines 2007-1 Class A Pass Through Trust (Z)	6.821	08-10-22	\$729,954	\$759,152
Delta Air Lines, Inc. (S)(Z)	12.250	03-15-15	410,000	460,225
Delta Air Lines, Inc. (S)(Z)	9.500	09-15-14	1,343,000	1,440,368

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Global Aviation Holdings, Inc. (Z)	14.000	08-15-13	1,385,000	1,623,913
UAL 2009-1 Pass Through Trust (Z)	10.400	11-01-16	335,229	383,837
UAL 2009-2A Pass Through Trust (Z)	9.750	01-15-17	659,839	750,567
United Air Lines, Inc. (Z)	12.750	07-15-12	672,725	743,361
United Air Lines, Inc. (S)(Z)	12.000	11-01-13	820,000	887,650
Building Products 0.30%				
Euramax International, Inc. (S)	9.500	04-01-16	120,000	124,800
Nortek, Inc. (S)	8.500	04-15-21	235,000	234,413
Voto-Votorantim Overseas Trading Operations NV (S)(Z)	6.625	09-25-19	160,000	168,800
Commercial Services & Supplies 2.44%				
ACCO Brands Corp.	10.625	03-15-15	615,000	693,413
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	9.625	03-15-18	345,000	382,950
Garda World Security Corp. (S)(Z)	9.750	03-15-17	765,000	820,463
Iron Mountain, Inc. (Z)	8.375	08-15-21	760,000	809,400
MSX International, Inc. (S)	12.500	04-01-12	1,850,000	1,591,000
Electrical Equipment 0.18%				
Coleman Cable, Inc.	9.000	02-15-18	295,000	311,963
Industrial Conglomerates 0.46%				
Hutchison Whampoa International, Ltd. (S)(Z)	6.500	02-13-13	365,000	396,817

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Hutchison Whampoa International, Ltd. (S)(Z)	4.625	09-11-15	385,000	410,662
Machinery 0.16%				
Thermadyne Holdings Corp. (S)	9.000	12-15-17	260,000	275,925
Marine 0.12%				
Navios South American Logistics, Inc./Navios Logistics Finance (S)	9.250	04-15-19	200,000	204,750
Road & Rail 1.66%				
CSX Corp. (Z)	6.300	03-15-12	1,000,000	1,047,755
RailAmerica, Inc. (Z)	9.250	07-01-17	448,000	498,400
Western Express, Inc. (S)(Z)	12.500	04-15-15	1,395,000	1,374,075
Information Technology 1.38%				2,425,488
Electronic Equipment, Instruments & Components 0.57%				
Freescale Semiconductor, Inc. (S)(Z)	9.250	04-15-18	290,000	321,900
STATS ChipPAC, Ltd. (S)	7.500	08-12-15	630,000	680,400
IT Services 0.43%				
Brightstar Corp. (S)	9.500	12-01-16	700,000	749,000
Software 0.38%				
Vangent, Inc. (Z)	9.625	02-15-15	670,000	674,188
Materials 10.34%				18,201,558
Chemicals 2.81%				
American Pacific Corp. (Z)	9.000	02-01-15	565,000	549,463

	Rate (%)	Maturity date	Par value	Value
Chemicals (continued)				
Braskem Finance, Ltd. (S)	5.750	04-15-21	\$200,000	\$197,363
Fufeng Group, Ltd. (S)	7.625	04-13-16	640,000	620,679
Inkia Energy, Ltd. (S)	8.375	04-04-21	1,400,000	1,421,000
Sterling Chemicals, Inc. (Z)	10.250	04-01-15	1,000,000	1,031,250
The Dow Chemical Company (Z)	5.900	02-15-15	1,000,000	1,124,721
Containers & Packaging 1.45%				
AEP Industries, Inc. (S)	8.250	04-15-19	355,000	359,438
Ball Corp. (Z)	6.750	09-15-20	235,000	247,338
Berry Plastics Corp. (Z)	8.250	11-15-15	770,000	820,050
Cascades, Inc.	7.875	01-15-20	240,000	256,200
Graphic Packaging International, Inc. (Z)	9.500	06-15-17	185,000	207,200
Graphic Packaging International, Inc.	7.875	10-01-18	236,000	256,945
Packaging Dynamics Corp. (S)	8.750	02-01-16	240,000	248,700
Pretium Packaging LLC/Pretium Finance, Inc. (S)	11.500	04-01-16	160,000	164,400
Metals & Mining 3.40%				
APERAM (S)	7.750	04-01-18	300,000	310,875

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CSN Islands XI Corp. (S)(Z)	6.875	09-21-19	250,000	276,250
Essar Steel Algoma, Inc. (S)(Z)	9.375	03-15-15	500,000	500,000
Freeport-McMoRan Copper & Gold, Inc. (Z)	8.375	04-01-17	220,000	242,550
Gerdau Holdings, Inc. (S)(Z)	7.000	01-20-20	360,000	396,000
Metinvest BV (S)	8.750	02-14-18	555,000	595,238
Rain CII Carbon LLC/CII Carbon Corp. (S)	8.000	12-01-18	945,000	992,250
Rio Tinto Finance USA, Ltd. (Z)	7.125	07-15-28	710,000	863,498
Ryerson, Inc. (Z)	12.000	11-01-15	1,000,000	1,080,000
Teck Resources, Ltd. (Z)	10.750	05-15-19	240,000	306,912
Winsway Coking Coal Holding, Ltd. (S)	8.500	04-08-16	425,000	421,813
Paper & Forest Products 2.68%				
ABI Escrow Corp. (S)	10.250	10-15-18	910,000	1,005,550
Boise Paper Holdings LLC/Boise Co-Issuer Company	8.000	04-01-20	515,000	558,775
Grupo Papelero Scribe SA (S)(Z)	8.875	04-07-20	1,800,000	1,710,000
NewPage Corp. (Z)	11.375	12-31-14	1,085,000	1,079,575
PE Paper Escrow GmbH (S)(Z)	12.000	08-01-14	95,000	109,725
Verso Paper Holdings LLC/Verso Paper, Inc. (S)	8.750	02-01-19	240,000	247,800
Telecommunication Services 8.52%				15,000,153
Communications Equipment 0.15%				
Sable International Finance, Ltd. (S)(Z)	7.750	02-15-17	250,000	261,250

Diversified Telecommunication Services 3.91%

Axtel SAB de CV (S)(Z)	9.000	09-22-19	260,000	256,750
Axtel SAB de CV (S)(Z)	7.625	02-01-17	810,000	771,525
BellSouth Telecommunications, Inc. (Z)	6.300	12-15-15	598,380	641,709
Cincinnati Bell, Inc. (Z)	8.750	03-15-18	540,000	518,400
Frontier Communications Corp.	8.750	04-15-22	435,000	470,888
Frontier Communications Corp. (Z)	7.125	03-15-19	530,000	541,925
GXS Worldwide, Inc.	9.750	06-15-15	430,000	439,675
Intelsat Bermuda, Ltd. (Z)	11.250	02-04-17	1,470,000	1,604,138

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	Rate (%)	Maturity date	Par value	Value
Diversified Telecommunication Services (continued)				
Intelsat Luxembourg SA, PIK (S)	11.500	02-04-17	\$390,000	\$428,025
Telecom Italia Capital SA (Z)	6.175	06-18-14	1,105,000	1,205,330
Wireless Telecommunication Services 4.46%				
Bakrie Telecom Pte, Ltd. (S)	11.500	05-07-15	750,000	798,750
CC Holdings GS V LLC/Crown Castle GS III Corp. (S)(Z)	7.750	05-01-17	410,000	453,050
Nextel Communications, Inc., Series D (Z)	7.375	08-01-15	1,340,000	1,350,050

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NII Capital Corp.	10.000	08-15-16	320,000	367,200
SBA Tower Trust (S)(Z)	5.101	04-15-17	580,000	594,500
Sprint Capital Corp. (Z)	8.750	03-15-32	1,065,000	1,166,175
Sprint Capital Corp. (Z)	8.375	03-15-12	1,970,000	2,080,813
Sprint Capital Corp. (Z)	6.900	05-01-19	1,000,000	1,050,000
Utilities 3.49%				6,148,302
Electric Utilities 2.15%				
BVPS II Funding Corp. (Z)	8.890	06-01-17	550,000	617,192
CE Generation LLC (Z)	7.416	12-15-18	512,000	529,850
Exelon Corp. (Z)	4.900	06-15-15	1,015,000	1,087,863
FPL Energy National Wind LLC (S)(Z)	5.608	03-10-24	244,741	247,597
PNPP II Funding Corp. (Z)	9.120	05-30-16	289,000	307,233
Texas Competitive Electric Holdings Company LLC/TCEH Finance, Inc. (S)	11.500	10-01-20	155,000	158,875
United Maritime Group LLC	11.750	06-15-15	475,000	496,375
W3A Funding Corp. (Z)	8.090	01-02-17	343,380	345,100
Independent Power Producers & Energy Traders 0.66%				
Ipalco Enterprises, Inc. (Z)	8.625	11-14-11	315,000	325,238
NRG Energy, Inc.	7.375	01-15-17	795,000	831,769
Multi-Utilities 0.68%				
DTE Energy Company (Z)	7.625	05-15-14	1,040,000	1,201,210

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Convertible Bonds 2.28% (1.60% of Total Investments) \$4,011,188

(Cost \$2,976,396)

Consumer Discretionary 1.47% 2,579,775

Media 1.47%

XM Satellite Radio, Inc. (S)(Z)	7.000	12-01-14	\$1,770,000	2,579,775
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Financials 0.21% 374,163

Real Estate Investment Trusts 0.21%

Corporate Office Properties LP (S)(Z)	4.250	04-15-30	370,000	374,163
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Industrials 0.31% 554,125

Airlines 0.31%

United Continental Holdings, Inc. (Z)	4.500	06-30-21	550,000	554,125
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Materials 0.29% 503,125

Containers & Packaging 0.29%

Owens-Brockway Glass Container, Inc. (S)(Z)	3.000	06-01-15	500,000	503,125
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See notes to financial statements

Semiannual report | Investors Trust 13

	Rate (%)	Maturity date	Par value	Value
Capital Preferred Securities 1.05% (0.73% of Total Investments)				\$1,844,113

(Cost \$1,957,604)

Financials 1.05% 1,844,113

Commercial Banks 0.39%

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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	681,625
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Diversified Financial Services 0.66%

NB Capital Trust IV (Z)	8.250	04-15-27	1,130,000	1,162,488
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U.S. Government & Agency Obligations 38.22%

(26.77% of Total Investments)

\$67,286,150

(Cost \$66,893,641)

U.S. Government 21.77%

38,321,039

U.S. Treasury Bonds	4.250	11-15-40	\$390,000	380,006
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U.S. Treasury Notes

Note	3.625	02-15-21	1,065,000	1,094,787
Note	2.125	02-29-16	2,530,000	2,556,881
Note (Z)	2.500	03-31-15	18,500,000	19,234,265
Note (Z)	2.500	04-30-15	2,430,000	2,524,352
Note (Z)	2.375	02-28-15	1,295,000	1,340,830
Note (Z)	1.250	08-31-15	4,905,000	4,818,397
Note (Z)	1.250	09-30-15	6,500,000	6,371,521

U.S. Government Agency 16.45%

28,965,111

Federal Home Loan Mortgage Corp.

30 Yr Pass Thru Ctf	6.500	06-01-37	55,025	61,718
30 Yr Pass Thru Ctf	6.500	10-01-37	103,803	116,428
30 Yr Pass Thru Ctf	6.500	11-01-37	208,249	233,806
30 Yr Pass Thru Ctf	6.500	12-01-37	97,644	109,520
30 Yr Pass Thru Ctf	6.500	12-01-37	65,163	73,088
30 Yr Pass Thru Ctf	6.500	03-01-38	418,756	470,734
30 Yr Pass Thru Ctf	6.500	03-01-38	191,835	215,167
30 Yr Pass Thru Ctf	6.500	09-01-39	165,576	185,714

Federal National Mortgage Association

30 Yr Pass Thru Ctf	6.500	07-01-36	895,690	1,007,672
30 Yr Pass Thru Ctf	6.500	10-01-37	595,759	669,871

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30 Yr Pass Thru Ctf (Z)	6.500	01-01-39	3,547,219	3,984,054
30 Yr Pass Thru Ctf (Z)	5.500	06-01-38	9,413,090	10,149,476
30 Yr Pass Thru Ctf	5.000	TBA	390,000	411,686
30 Yr Pass Thru Ctf (Z)	4.500	10-01-40	4,107,209	4,238,683
30 Yr Pass Thru Ctf (Z)	4.000	08-01-40	7,059,115	7,037,494

Foreign Government Obligations 2.49%

(1.74% of Total Investments)

\$4,383,526

(Cost \$4,118,056)

Argentina 1.36%

2,396,100

City of Buenos Aires (S)(Z)	12.500	04-06-15	\$1,700,000	1,912,500
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Provincia de Neuquen Argentina (S)	7.875	04-26-21	480,000	483,600
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Canada 0.42%

742,876

Province of Ontario	3.150	12-15-17	735,000	742,876
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Georgia 0.12%

199,542

Republic of Georgia (S)	6.875	04-12-21	200,000	199,542
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See notes to financial statements

	Rate (%)	Maturity date	Par value	Value
Mexico 0.47%				\$829,980
Government of Mexico				
Bond (Z)	5.125	01-15-20	\$315,000	332,955
Bond (Z)	5.875	02-17-14	450,000	497,025
South Korea 0.12%				215,028
Korea Development Bank (Z)	4.375	08-10-15	205,000	215,028
Term Loans (M) 0.39% (0.28% of Total Investments)				\$690,813

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(Cost \$689,500)

Industrials 0.39% **690,813**

Delta Air Lines, Inc.	□ (T)	04-14-17	\$700,000	690,813
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Collateralized Mortgage Obligations 7.08%

(4.96% of Total Investments) **\$12,471,830**

(Cost \$10,807,353)

Commercial & Residential 6.30% **11,094,327**

American Home Mortgage Assets

Series 2006-6, Class XP IO	2.361	12-25-46	\$8,644,711	579,116
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American Tower Trust

Series 2007-1A, Class C (S)	5.615	04-15-37	195,000	207,574
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Bear Stearns Alt-A Trust

Series 2005-3, Class B2 (P)	2.572	04-25-35	395,723	26,185
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Countrywide Alternative Loan Trust

Series 2006-OA12, Class X IO	2.660	09-20-46	49,413,732	3,319,985
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First Horizon Alternative Mortgage Securities

Series 2004-AA5, Class B1 (P)	2.353	12-25-34	254,547	34,753
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Global Tower Partners Acquisition Partners LLC

Series 2007-1A, Class G (S)	7.874	05-15-37	360,000	370,854
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GSR Mortgage Loan Trust

Series 2006-4F, Class 6A1	6.500	05-25-36	2,758,076	2,172,655
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Series 2004-9, Class B1 (P)	3.599	08-25-34	770,910	295,519
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Harborview Mortgage Loan Trust

Series 2005-8, Class 1X IO	2.400	09-19-35	5,195,958	279,428
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Series 2007-3, Class ES IO	0.350	05-19-47	8,999,532	59,397
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Series 2007-4, Class ES IO	0.350	07-19-47	10,906,741	59,878
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Series 2007-6, Class ES IO (S)	0.342	08-19-37	7,495,569	47,822
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IndyMac Index Mortgage Loan Trust				
Series 2004-AR13, Class B1	5.296	01-25-35	305,908	32,546
Series 2005-AR18, Class 1X IO	2.225	10-25-36	10,542,809	527,140
Series 2005-AR18, Class 2X IO	2.225	10-25-36	9,857,995	492,900
Series 2005-AR5, Class B1 (P)	2.642	05-25-35	408,338	3,285
Merrill Lynch Mortgage Investors Trust				
Series 2006-AF1, Class MF1 (H)	6.862	08-25-36	267,205	3
Morgan Stanley Capital I				
Series 2008-HQ8, Class AM (P)	5.642	03-12-44	995,000	1,062,022
Provident Funding Mortgage Loan Trust				
Series 2005-1, Class B1 (P)	2.671	05-25-35	361,423	78,472
WaMu Mortgage Pass Through Certificates				
Series 2005-AR1, Class X IO	1.623	01-25-45	14,037,288	647,933
Series 2005-AR4, Class B1 (P)	2.583	04-25-35	1,406,901	378,888
Series 2005-AR8, Class X IO	1.755	07-25-45	7,890,379	417,972

See notes to financial statements

Semiannual report | Investors Trust 15

	Rate (%)	Maturity date	Par value	Value
U.S. Government Agency 0.78%				\$1,377,503
Federal National Mortgage Association				
Series 398, Class C3 IO	4.500	05-25-39	\$1,508,623	355,700
Series 402, Class 3 IO	4.000	11-25-39	1,136,091	253,045
Series 402, Class 4 IO	4.000	10-25-39	1,992,235	436,828
Series 407, Class 7 IO	5.000	03-25-41	1,090,000	267,813
Series 407, Class 8 IO	5.000	03-25-41	265,000	64,117
Asset Backed Securities 1.16% (0.81% of Total Investments)				\$2,038,310

(Cost \$1,946,086)

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Asset Backed Securities 1.16% **2,038,310**

Aircraft Certificate Owner Trust				
Series 2003-1A, Class E (S)	7.001	09-20-22	\$170,000	158,100

ContiMortgage Home Equity Loan Trust				
Series 1995-2, Class A□5	8.100	08-15-25	36,338	35,960

Countrywide Asset-Backed Certificates				
Series 2006-3, Class 2A2 (P)	0.392	06-25-36	951,186	824,250

Dominos Pizza Master Issuer LLC				
Series 2007-1, Class M1 (S)	7.629	04-25-37	1,000,000	1,020,000

	Shares	Value
Common Stocks 2.90% (2.03% of Total Investments)		\$5,101,034

(Cost \$5,579,387)

Consumer Discretionary 0.85% **1,500,153**

Hotels, Restaurants & Leisure 0.05%

Greektown Superholdings, Inc. (I)	977	96,547
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Media 0.80%

Charter Communications, Inc., Class A (I)(Z)	11,505	678,105
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Dex One Corp. (I)(Z)	20,979	88,112
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SuperMedia, Inc. (I)(Z)	1,578	8,111
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Vertis Holdings, Inc. (I)	34,015	629,278
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Materials 2.05% **3,600,881**

Containers & Packaging 2.05%

Smurfit-Stone Container Corp. (I)(Z)	93,578	3,600,881
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Preferred Securities 3.34% (2.34% of Total Investments) \$5,885,821

(Cost \$5,526,753)

Consumer Discretionary 1.54% 2,720,169

Automobiles 0.15%

General Motors Company, Series B, 4.750% 5,290 263,495

Hotels, Restaurants & Leisure 1.07%

Greektown Superholdings, Inc., Series A (I) 19,074 1,884,893

Media 0.32%

Nielsen Holdings NV, 6.250% 950,000 571,781

Energy 0.28% 491,252

Oil, Gas & Consumable Fuels 0.28%

Apache Corp., Series D, 6.000% 6,980 491,252

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See notes to financial statements

Financials 1.20% Shares Value \$2,107,600

Commercial Banks 0.63%

Zions Bancorporation, Series E, 11.000% 40,000 1,106,000

Real Estate Investment Trusts 0.57%

Public Storage, Inc., Depositary Shares,
Series W, 6.500% (Z) 40,000 1,001,600

Utilities 0.32% 566,800

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Electric Utilities 0.32%

PPL Corp., 9.500%	10,000	566,800
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Par value	Value
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Short-Term Investments 0.06% (0.04% of Total Investments)	\$110,000
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(Cost \$110,000)

Repurchase Agreement 0.06%	110,000
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Repurchase Agreement with State Street Corp. dated 4-29-11 at 0.010% to be repurchased at \$110,000 on 5-2-11, collateralized by \$105,000 Federal Home Loan Mortgage Corp., 4.500% due 1-15-14 (valued at \$116,025, including interest)

\$110,000	110,000
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Total investments (Cost \$237,824,122) 142.77%	\$251,354,385
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Other assets and liabilities, net (42.77%)	(\$75,303,487)
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Total net assets 100.00%	\$176,050,898
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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

LIBOR London Interbank Offered Rate

PIK Payment-in-kind

TBA To Be Announced

(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 \$62,589,576 or 35.55% of the Fund's net assets as of 4-30-11.

(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 4-30-11 was \$178,683,319 (see Note 8).

□ At 4-30-11, the aggregate cost of investment securities for federal income tax purposes was \$238,424,755. Net unrealized appreciation aggregated \$12,929,630, of which \$22,789,160 related to appreciated investment securities and \$9,859,530 related to depreciated investment securities.

See notes to financial statements

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FINANCIAL STATEMENTS

Financial statements

Statement of assets and liabilities 4-30-11 (unaudited)

This Statement of Assets and Liabilities is the Fund's balance sheet. It shows the value of what the Fund owns, is due and owes. You'll also find the net asset value for each common share.

Assets

Investments, at value (Cost \$237,824,122)	\$251,354,385
Cash	3,123,051
Cash held at broker for futures contracts	68,475
Receivable for investments sold	414,684
Dividends and interest receivable	3,510,015
Other receivables and prepaid expenses	68,823
Total assets	258,539,433

Liabilities

Payable for investments purchased	1,954,762
Payable for delayed delivery securities purchased	410,536
Committed facility agreement payable (Note 8)	80,000,000
Payable for futures variation margin (Note 3)	4,789
Interest payable (Note 8)	15,326

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Payable to affiliates	
Accounting and legal services fees	4,857
Trustees' fees	17,309
Other liabilities and accrued expenses	80,956

Total liabilities **82,488,535**

Net assets

Capital paid-in	\$175,246,492
Undistributed net investment income	1,310,482
Accumulated net realized loss on investments and futures contracts	(13,958,930)
Net unrealized appreciation (depreciation) on investments and futures contracts	13,452,854

Net assets **\$176,050,898**

Net asset value per share

Based on 8,527,835 shares of beneficial interest outstanding □ unlimited number of shares authorized with no par value \$20.64

FINANCIAL STATEMENTS

Statement of operations For the six-month period ended 4-30-11
(unaudited)

This Statement of Operations summarizes the Fund's investment income earned and expenses incurred in operating the Fund. It also shows net gains (losses) for the period stated.

Investment income

Interest	\$9,346,654
Dividends	125,140
Less foreign taxes withheld	(179)

Total investment income **9,471,615**

Expenses

Investment management fees (Note 5)	666,328
Accounting and legal services fees (Note 5)	10,397
Transfer agent fees (Note 5)	49,882
Trustees' fees (Note 5)	27,309
Printing and postage (Note 5)	37,169
Professional fees	53,326
Custodian fees	13,939
Interest expense (Note 8)	583,390
Stock exchange listing fees	11,805
Other	11,567
Total expenses	1,465,112
Net investment income	8,006,503

Realized and unrealized gain (loss)

Net realized gain (loss) on	
Investments	(2,944,968)
Futures contracts (Note 3)	28,092
	(2,916,876)
Change in net unrealized appreciation (depreciation) of	
Investments	7,644,895
Futures contracts (Note 3)	19,476
	7,664,371
Net realized and unrealized gain	4,747,495
Increase in net assets from operations	\$12,753,998

See notes to financial statements

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Statements of changes in net assets

These Statements of Changes in Net Assets show how the value of the Fund's net assets has changed during the last two periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of Fund share transactions.

	Six months ended 4-30-11 (unaudited)	Year ended 10-31-10
Increase (decrease) in net assets		
<hr/>		
From operations		
Net investment income	\$8,006,503	\$18,170,832
Net realized gain (loss)	(2,916,876)	880,369
Change in net unrealized appreciation (depreciation)	7,664,371	16,096,569
Increase in net assets resulting from operations	12,753,998	35,147,770
Distributions to shareholders		
From net investment income	(8,248,152)	(17,506,522)
From Fund share transactions (Note 6)	599,663	1,326,215
Total increase	5,105,509	18,967,463
Net assets		
<hr/>		
Beginning of period	170,945,389	151,977,926
End of period	\$176,050,898	\$170,945,389
Undistributed net investment income	\$1,310,482	\$1,552,131

FINANCIAL STATEMENTS

Statement of cash flows

This Statement of Cash Flows shows cash flow from operating and financing activities for the period stated.

**For the
six-month
period ended
4-30-11
(unaudited)**

Cash flows from operating activities

Net increase in net assets from operations \$12,753,998

Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:

Long-term investments purchased (34,695,613)

Long-term investments sold 32,059,392

Decrease in short-term investments 2,781,000

Net amortization of premium (discount) 16,111

Decrease in dividends and interest receivable 599,980

Decrease in payable for investments purchased (8,961,446)

Decrease in receivable for investments sold 10,977,937

Increase in cash held at broker for futures contracts (16,125)

Increase in prepaid assets (37,226)

Decrease in payable for futures variation margin (4,688)

Increase in payable to affiliates 18,089

Decrease in interest payable (10,145)

Decrease in other liabilities and accrued expenses (10,468)

Net change in unrealized (appreciation) depreciation on investments (7,644,895)

Net realized loss on investments 2,944,968

Net cash provided by operating activities \$10,770,869

Cash flows from financing activities

Distributions to common shareholders net of reinvestments (7,648,489)

Net cash used by financing activities (\$7,648,489)

Net increase in cash \$3,122,380

Cash at beginning of period \$671

Cash at end of period \$3,123,051

Supplemental disclosure of cash flow information

Cash paid for interest \$593,535

Noncash financing activities not included herein consist of 599,663
reinvestment of distributions

See notes to financial statements

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Financial highlights

The Financial Highlights show how the Fund's net asset value for a share has changed since the end of the previous period.

COMMON SHARES

Period ended 4-30-11¹ 10-31-10 10-31-09 10-31-08² 12-31-07 12-31-06 12-31-05

Per share operating performance

Net asset value, beginning

of period \$20.11 \$18.03 \$14.51 \$19.21 \$19.90 \$20.04 \$21.22

Net investment income³ 0.94 2.15 1.70 1.49 1.89 1.74 1.70

Net realized and unrealized
gain (loss) on investments 0.56 2.00 3.51 (4.80) (0.72) (0.07) (1.07)

Distributions to Auction

Preferred Shares (APS)* □ □ □ (0.19) (0.55) (0.50) (0.34)

Total from

investment operations 1.50 4.15 5.21 (3.50) 0.62 1.17 0.29

Less distributions to

common shareholders

From net investment income (0.97) (2.07) (1.69) (1.20) (1.31) (1.31) (1.47)

Net asset value, end

of period \$20.64 \$20.11 \$18.03 \$14.51 \$19.21 \$19.90 \$20.04

Per share market value,

end of period \$21.64 \$21.13 \$17.73 \$13.46 \$17.01 \$19.04 \$17.70

Total return at net asset

value (%)⁴ 7.55⁵ 23.81 39.26 (18.78)⁵ 3.73 6.54 1.78⁶

Total return at market

value (%)⁴ 7.31⁵ 32.29 47.62 (14.91)⁵ (4.00) 15.41 (15.06)

Ratios and supplemental data

Net assets applicable to common shares, end of period (in millions)	\$176	\$171	\$152	\$121	\$160	\$164	\$165
Ratios (as a percentage of average net assets):							
Expenses before reductions (excluding interest expense)	1.04 ⁷	1.12	1.43	1.42 ⁷	1.16 ⁸	1.17 ⁸	1.17 ⁸
Interest expense (Note 8)	0.68 ⁷	0.81	1.00	0.83 ⁷	□	□	□
Expenses before reductions (including interest expense)	1.72 ⁷	1.93	2.43	2.25 ⁷	1.16 ⁸	1.17 ⁸	1.17 ⁸
Net investment income	9.40 ⁷	11.33	11.34	9.93 ⁷	9.55 ⁹	8.80 ⁹	8.25 ⁹
Portfolio turnover (%)	14	71	72 ¹⁰	37	46	63	144

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See notes to financial statements

COMMON SHARES

Period ended	4-30-11 ¹	10-31-10	10-31-09	10-31-08 ²	12-31-07	12-31-06	12-31-05
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Senior securities

Total value of APS outstanding (in millions)	□	□	□	□	\$86	\$86	\$86
Involuntary liquidation preference per unit (in thousands)	□	□	□	□	25	25	25
Average market value per unit (in thousands)	□	□	□	□	25	25	25
Asset coverage per unit ¹¹	□	□	□	□ ¹²	\$71,364	\$72,917	\$72,072
Total debt outstanding end of period (in millions) (Note 8)	\$80	\$80	\$67	\$58	□	□	□
Asset coverage per \$1,000 of APS ¹³	□	□	□	□	\$2,856	\$2,910	\$2,913
Asset coverage per \$1,000 of debt ¹⁴	\$3,201	\$3,136	\$3,268	\$3,090	□	□	□

* Auction Preferred Shares (APS).

¹ Semiannual period from 11-1-10 to 4-30-11. Unaudited.

² For the ten-month period ended 10-31-08. The Fund changed its fiscal year end from December 31 to October 31.

³ Based on the average daily shares outstanding.

⁴ Total return based on net asset value reflects changes in the Fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that dividend and capital gain distributions, if any, were reinvested. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares traded during the period.

⁵ Not annualized.

⁶ Unaudited.

⁷ Annualized.

⁸ Ratios calculated on the basis of expenses relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratios of expenses would have been 0.76%, 0.77% and 0.77% for the years ended 12-31-07, 12-31-06 and 12-31-05, respectively.

⁹ Ratios calculated on the basis of net investment income relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratios of net investment income would have been 6.26%, 5.77% and 5.47% for the years ended 12-31-07, 12-31-06 and 12-31-05, respectively.

¹⁰ The Portfolio turnover rate, including the effect of □TBA□ (to be announced) securities for the year ended 10-31-08 as 100%.

¹¹ Calculated by subtracting the Fund's total liabilities from the Fund's total assets and dividing that amount by the number of APS outstanding, as of the applicable 1940 Act Evaluation Date, which may differ from the financial reporting date.

¹² In May 2008, the Fund entered into a Committed Facility Agreement with a third-party commercial bank in order to redeem the APS. The redemption of all APS was completed on 6-12-08 (Note 8).

¹³ Asset coverage equals the total net assets plus APS divided by the APS of the Fund outstanding at period end.

¹⁴ Asset coverage equals the total net assets plus borrowings divided by the borrowings of the Fund outstanding at period end (Note 8).

See notes to financial statements

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Notes to financial statements

(unaudited)

Note 1 □ Organization

John Hancock Investors Trust (the Fund) is a closed-end diversified management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act).

Note 2 □ Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

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.

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The following is a summary of the values by input classification of the Fund's investments as of April 30, 2011, by major security category or type:

	TOTAL MARKET VALUE AT 4-30-11	LEVEL 1 QUOTED PRICE	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS
Corporate Bonds	\$147,531,600	□	\$145,388,122	\$2,143,478
Convertible Bonds	4,011,188	□	4,011,188	□
Capital Preferred Securities	1,844,113	□	1,844,113	□
U.S. Government & Agency Obligations	67,286,150	□	67,286,150	□
Foreign Government Obligations	4,383,526	□	4,383,526	□
Term Loans	690,813	□	690,813	□
Collateralized Mortgage Obligations	12,471,830	□	11,392,393	1,079,437
Asset Backed Securities	2,038,310	□	1,880,210	158,100
Common Stocks	5,101,034	\$4,375,209	□	725,825
Preferred Securities	5,885,821	3,429,147	571,781	1,884,893
Short-Term Investments	110,000	□	110,000	□
Total Investments in Securities	\$251,354,385	\$7,804,356	\$237,558,296	\$5,991,733
Other Financial Instruments:				
Futures	(\$77,409)	(\$77,409)	□	□

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the six-month period ended April 30, 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.

	COLLATERALIZED					TOTAL
	CORPORATE BONDS	MORTGAGE OBLIGATIONS	ASSET BACKED SECURITIES	COMMON STOCKS	PREFERRED SECURITIES	
Balance as of 10-31-10	\$637,920	\$994,286	□	\$108,035	\$2,109,179	\$3,849,420
Realized gain (loss)	(1,740,960)	(308,307)	□	□	□	(2,049,267)
Change in unrealized appreciation (depreciation)	1,601,459	613,338	(\$4,463)	216,668	(224,286)	2,202,716
Purchases	1,709,788	422	162,563	401,122	□	2,273,895
Sales	(64,729)	(5,474)	□	□	□	(70,203)
Transfers into Level 3	□	□	□	□	□	□
Transfers out of Level 3	□	(214,828)	□	□	□	(214,828)
Balance as of 4-30-11	\$2,143,478	\$1,079,437	\$158,100	\$725,825	\$1,884,893	\$5,991,733
Change in unrealized at period end*	(\$152,087)	\$305,031	(\$4,463)	\$216,667	(\$224,286)	\$140,862

*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

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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.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income is recorded when the Fund becomes aware of the dividends. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful.

Payment-in-kind bonds. The Fund may invest in payment-in-kind bonds (PIK Bonds). PIK Bonds allow the issuer, at its option, to make current interest payments on the bonds either in cash or in additional bonds. The market prices of PIK Bonds are affected to a greater extent by interest rate changes and thereby tend to be more volatile than securities which pay cash interest periodically. The Fund accrues income on these securities and this income is required to be distributed to shareholders. Because no cash is received at the time income accrues on these securities, the Fund may need to sell other investments to make distributions.

Real estate investment trusts. From time to time, the Fund may invest in real estate investment trusts (REITs) and, as a result, will estimate the components of distributions from these securities. Distributions from REITs received in excess of income are recorded as a reduction of cost of investments and/or as a realized gain.

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.

Overdrafts. Pursuant to the custodian agreement, the Fund's custodian may, in its discretion, advance funds to the Fund to make properly authorized payments. When such payments result in an overdraft, the Fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The custodian has a lien, security interest or security entitlement in any Fund property, that is not segregated, to the maximum extent permitted by law to the extent of any overdraft.

Expenses. The majority of expenses are directly attributable to an individual fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Federal income taxes. The Fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

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For federal income tax purposes, the Fund has a capital loss carryforward of \$10,225,436 available to offset future net realized capital gains as of October 31, 2010. The following table details the capital loss carryforward available as of October 31, 2010.

CAPITAL LOSS CARRYFORWARD EXPIRING AT OCTOBER 31

2013	2014	2015	2016	2017
\$2,727,115	\$2,605,424	\$1,304,634	\$912,660	\$2,675,603

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

As of October 31, 2010, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure. The Fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The Fund generally declares and pays dividends quarterly and capital gain distributions, if any, annually.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

Capital accounts within financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sales loss deferrals, defaulted bonds, derivative transactions, and amortization and accretion on debt securities.

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Statement of cash flows. Information on financial transactions that have been settled through the receipt and disbursement of cash is presented in the Statement of Cash Flows. The cash amount shown in the Statement of Cash Flows is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

Note 3 □ Derivative instruments

The Fund may invest in derivatives in order to meet its investment objectives. The use of derivatives may involve risks different from, or potentially greater than, the risks associated with investing directly in securities. Specifically, derivatives expose the Fund to the risk that the counterparty to an over-the-counter (OTC) derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction. If the counterparty defaults, the Fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that the Fund will succeed in enforcing them.

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

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) is recorded by the Fund.

During the six months ended April 30, 2011, the Fund used futures contracts to manage duration of the portfolio. The following table summarizes the contracts held at April 30, 2011. During the six months ended April 30, 2011, the Fund held futures contracts with absolute notional values ranging from \$7.1 million to \$7.4 million, as measured at each quarter end.

OPEN CONTRACTS	NUMBER OF CONTRACTS	POSITION	EXPIRATION DATE	NOTIONAL VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
U.S. Treasury 30-Year Bond Futures	10	Long	Jun 2011	\$1,223,750	\$31,222
U.S. Treasury 10-Year Note Futures	22	Short	Jun 2011	(2,665,094)	(57,297)
U.S. Treasury 5-Year Note Futures	27	Short	Jun 2011	(3,198,656)	(51,334)
Total					(\$77,409)

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the Fund at April 30, 2011 by risk category:

RISK	STATEMENT OF ASSETS AND LIABILITIES LOCATION	FINANCIAL INSTRUMENTS LOCATION	ASSET DERIVATIVES FAIR VALUE	LIABILITY DERIVATIVES FAIR VALUE
Interest rate contracts	Payables for futures variation margin	Futures□	\$31,222	(\$108,631)
Total			\$31,222	(\$108,631)

□ Reflects cumulative appreciation/depreciation of futures as disclosed in Note 3. Only the period end variation margin is separately disclosed on the Statement of Assets and Liabilities.

Effect of derivative instruments on the Statement of Operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six-month period ended April 30, 2011:

RISK	STATEMENT OF OPERATIONS LOCATION	FUTURES CONTRACTS
Interest rate contracts	Net realized gain	\$28,092
Total		\$28,092

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six-month period ended April 30, 2011:

RISK	STATEMENT OF OPERATIONS LOCATION	FUTURES CONTRACTS
Interest rate contracts	Change in unrealized appreciation (depreciation)	\$19,476
Total		\$19,476

Note 4 □ Guarantees and indemnifications

Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 □ Fees and transactions with affiliates

John Hancock Advisers, LLC (the Adviser) serves as investment adviser for the Fund. The Adviser is an indirect wholly owned subsidiary of Manulife Financial Corporation (MFC).

Management fee. The Fund has an investment management agreement with the Adviser under which the Fund pays a daily management fee to the Adviser equivalent, on an annual basis, to the sum of (a) 0.650% of the first \$150,000,000 of the Fund's average daily net assets and the value attributed to the committed facility agreement (collectively, managed assets), (b) 0.375% of the next \$50,000,000, (c) 0.350% of the next \$100,000,000 and (d) 0.300% of the Fund's average daily managed assets in excess of \$300,000,000. The Adviser has a subadvisory agreement with John

Hancock Asset Management a division of Manulife Asset Management (US) LLC (formerly MFC Global Investment Management (U.S.), LLC), an indirectly owned subsidiary of MFC and an affiliate of the Adviser. The Fund is not responsible for payment of the subadvisory fees.

The investment management fees incurred for the six months ended April 30, 2011 were equivalent to an annual effective rate of 0.53% of the Fund's average daily managed assets.

Accounting and legal services. Pursuant to a service agreement, the Fund reimburses the Adviser for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services of the Fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred for the six months ended April 30, 2011 amounted to an annual rate of 0.01% of the Fund's average daily net assets.

Trustee expenses. The Fund compensates each Trustee who is not an employee of the Adviser or its affiliates. These Trustees may, for tax purposes, elect to defer receipt of this compensation under the John Hancock Group of Funds Deferred Compensation Plan (the Plan). Deferred amounts are invested in various John Hancock funds and remain in the funds until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting liability are included within Other receivables and prepaid expenses and Payable to affiliates □ Trustees' fees, respectively, in the accompanying Statement of Assets and Liabilities.

Note 6 □ Fund share transactions

Transactions in Fund shares for the six months ended April 30, 2011 and the year ended October 31, 2010 were as follows:

	Six months ended 4-30-11		Year ended 10-31-10	
	Shares	Amount	Shares	Amount
Distributions reinvested	29,228	\$599,663	67,824	\$1,326,215

Note 7 □ Leverage risk

The Fund utilizes a Committed Facility Agreement (CFA) to increase its assets available for investment. When the Fund leverages its assets, common shareholders bear the fees associated with the facility and have the potential to benefit or be disadvantaged from the use of leverage.

The Adviser's fee is also increased in dollar terms from the use of leverage. Consequently, the Fund and the Adviser may have differing interests in determining whether to leverage the Fund's assets. Leverage creates risks that may adversely affect the return for the holders of common shares, including:

□ the likelihood of greater volatility of net asset value and market price of common shares

□ fluctuations in the interest rate paid for the use of the credit facility

□ increased operating costs, which may reduce the Fund's total return

□ the potential for a decline in the value of an investment acquired through leverage, while the Fund's obligations under such leverage remains fixed

□ the Fund is more likely to have to sell securities in a volatile market in order to meet asset coverage or other debt compliance requirements

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the Fund's return will be greater than if leverage had not been used, conversely, returns would be lower if the cost of the leverage exceeds the income or capital appreciation derived.

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Note 8 □ Committed Facility Agreement

The Fund has entered into a Committed Facility Agreement (CFA) with a subsidiary of BNP Paribas (BNP) that allows it to borrow up to \$91 million and to invest the borrowings in accordance with its investment practices. Prior to April 29, 2011, the Fund could borrow up to \$80 million under the CFA.

Borrowings under the CFA are secured by the assets of the Fund as disclosed in the Fund's investments. Interest charged is at the rate of one-month LIBOR (reset daily) plus 0.70% and is payable monthly. Under the terms of the CFA, the Fund also paid a one time arrangement fee of 0.25% of the maximum commitment financing, which was accrued and paid over the first year of the CFA. The Fund also pays a commitment fee of 0.60% per annum on the unused portion of the commitment. Prior to April 29, 2011, the interest rate was one-month LIBOR plus 0.95% and the commitment fee was 0.70% per annum on the unused portion of the commitment. The arrangement fee and commitment fee for the six months ended April 30, 2011, totaled \$92,221 and \$367, respectively, and are included in the interest expense in the Statement of operations. As of April 30, 2011, the Fund had borrowings of \$80,000,000 at an interest rate of 0.91%, which are reflected on the Statement of assets and liabilities. During the six months ended April 30, 2011, the average borrowing under the CFA and the effective average interest rate were \$80,000,000 and 1.20%, respectively.

The Fund may terminate the CFA with 90 days' notice and, if the Board of Trustees determines that the elimination of all indebtedness leveraging the Fund's investments is in the best interest of the Fund's shareholders, the Fund may terminate the agreement with 30 days' notice. In addition, if certain asset coverage and collateral requirements, minimum net assets or other covenants are not met, the CFA could be deemed in default and result in termination. Absent a default or a facility termination event, BNP is required to provide the Fund with 270 days' notice prior to terminating or amending the CFA.

The Fund has entered into an agreement with BNP that allows BNP to borrow a portion of the pledged collateral (Lent Securities) in an amount not to exceed the lesser of: (i) outstanding borrowings owed by the Fund to BNP and (ii) thirty-three and one-third percent of the Fund's total assets. The Fund can designate any security within the pledged collateral as ineligible to be a Lent Security and can recall any of the Lent Securities. The Fund also has the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the current borrowings under the CFA. During the six months ended April 30, 2011, the Fund had no income from Lent Securities.

Note 9 □ Purchase and sale of securities

Purchases and sales of securities, other than short-term securities, aggregated \$29,673,453 and \$29,915,247, respectively, for the six months ended April 30, 2011. Purchases and sales of U.S. Treasury obligations aggregated \$5,022,160 and \$2,144,145, respectively, for the six months ended April 30, 2011.

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Additional information

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Investment objective and policy

The Fund is a closed-end diversified management investment company, common shares of which were initially offered to the public on January 29, 1971 and are publicly traded on the NYSE. The Fund's primary investment objective is to generate income for distribution to its shareholders, with capital appreciation as a secondary objective. The preponderance of the Fund's assets are invested in a diversified portfolio of debt securities, some of which may carry equity features. Up to 50% of the value of the Fund's assets may be invested in restricted securities acquired through direct placement. The Fund may also invest in repurchase agreements.

On March 9, 2011, the Board of Trustees amended the Fund's investment policy regarding the use of reverse repurchase agreement transactions. The new policy provides the following:

Reverse repurchase agreements. The Fund may engage in reverse repurchase agreement transactions to the extent permitted under the Investment Company Act of 1940, as amended ("1940 Act"), and related guidance of the Securities and Exchange Commission and its staff. The Fund intends to use reverse repurchase agreements to obtain investment leverage either alone and/or in combination with other forms of investment leverage. The Fund may also use reverse repurchase agreement transactions for temporary or emergency purposes. In a reverse repurchase agreement transaction, the Fund temporarily transfers possession of a portfolio instrument to another party in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time and price, which reflects an interest payment. The value of the portfolio securities transferred may substantially exceed the purchase price received by the Fund under the reverse repurchase agreement transaction and, during the life of the reverse repurchase agreement transaction, the Fund may be required to transfer additional securities if the market value of those securities initially transferred declines. In engaging in a reverse repurchase transaction, the Fund may transfer ("sell") any of its portfolio securities to a broker-dealer, bank or another financial institution counterparty as determined by the Adviser to be appropriate. In accordance with guidance from the SEC and its staff from time to time in effect, the Fund will earmark or segregate liquid assets equal to repayment obligations under the reverse repurchase agreements. When the Fund enters into a reverse repurchase agreement transaction, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. As a result, such transactions may increase fluctuations in the market value of the Fund's assets.

On March 9, 2011, the Board of Trustees also approved certain other investment policy changes, as summarized below:

(i) investment policy stating that "The Fund may also purchase preferred stock and may acquire common stock through the exercise of conversion or exchange rights acquired in connection with other securities owned by the Fund." was replaced with the following: "The Fund may also purchase preferred securities and may acquire common stock through the exercise of conversion or exchange rights acquired in connection with other securities owned by the Fund.";

(ii) investment policy stating that "The Fund will not acquire any additional preferred or common stock if as a result of that acquisition the value of all preferred and common stocks in the Fund's portfolio would exceed 20% of its total assets." was replaced with the following: "The Fund will not acquire any additional preferred securities or common stock if as a result of that acquisition the value of all preferred securities and common stocks in the Fund's portfolio would exceed 20% of its total assets."; and

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(iii) investment policy stating that "The Fund may also purchase income producing securities which are convertible into or come with rights to purchase preferred and common stocks." was replaced with the following: "The Fund may also purchase income producing securities which are convertible into or come with rights to

purchase preferred securities and common stocks.

Bylaws and Declaration of Trust

In November 2002, the Board of Trustees adopted several amendments to the Fund's bylaws, including provisions relating to the calling of a special meeting and requiring advance notice of shareholder proposals or nominees for Trustee. The advance notice provisions in the bylaws require shareholders to notify the Fund in writing of any proposal that they intend to present at an annual meeting of shareholders, including any nominations for Trustee, between 90 and 120 days prior to the first anniversary of the mailing date of the notice from the prior year's annual meeting of shareholders. The notification must be in the form prescribed by the bylaws. The advance notice provisions provide the Fund and its Trustees with the opportunity to thoughtfully consider and address the matters proposed before the Fund prepares and mails its proxy statement to shareholders. Other amendments set forth the procedures that must be followed in order for a shareholder to call a special meeting of shareholders. In October 2008, the Fund's bylaws were amended with respect to notice requirements for Trustee nominations and other proposals by the Fund's shareholders. These provisions require the disclosure of the nominating shareholder and the nominee's investment interests as they relate to the Fund, as well as the name of any other shareholder supporting the nominee for election as a Trustee or the proposal of other business. In order for notice to be proper, such notice must disclose the economic interests of the nominating shareholder and nominee, including his or her holdings of shares in the Fund, the intent upon which those shares were acquired, and any hedging arrangements (including leveraged or short positions) made with respect to the shares of the Fund. Additionally, any material interest that the shareholder has in the business to be brought before the meeting must be disclosed. Please contact the Secretary of the Fund for additional information about the advance notice requirements or the other amendments to the bylaws. On August 21, 2003, shareholders approved the amendment of the Fund's bylaws, effective August 26, 2003, to provide for the issuance of preferred shares.

On March 31, 2008, the shareholders approved an amendment to the Fund's Declaration of Trust to permit the Fund's Board of Trustees to delegate the authority to declare dividends to a Dividend Committee consisting of officers, employees or agents of the Fund.

Dividends and distributions

During the six-month period ended April 30, 2011, distributions totaling \$0.9696 per share were paid to common shareholders. The dates of payments and the amounts per share are as follows:

PAYMENT DATE	INCOME DIVIDEND
December 31, 2010	\$0.5054
March 31, 2011	0.4642
Total	\$0.9696

Dividend reinvestment plan

The Board of Trustees approved certain amendments to the Fund's Dividend Reinvestment Plan. The Dividend Reinvestment Plan that is in effect as of July 1, 2011 is described below.

Pursuant to the Fund's Dividend Reinvestment Plan (the Plan), distributions of dividends and capital gains are automatically reinvested in common shares of the Fund by The Bank of New York Mellon (the Plan Agent). Every shareholder holding at least one full share of the Fund is entitled to participate in the Plan. In addition, every shareholder who became a shareholder of the Fund after June 30, 2011

and holds at least one full share of the Fund will be automatically enrolled in the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash.

If the Fund declares a dividend or distribution payable either in cash or in common shares of the Fund and the market price of shares on the payment date for the distribution or dividend equals or exceeds the Fund's net asset value per share (NAV), the Fund will issue common shares to participants at a value equal to the higher of NAV or 95% of the market price. The number of additional shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution or dividend by the higher of NAV or 95% of the market price. If the market price is lower than NAV, or if dividends or distributions are payable only in cash, then participants will receive shares purchased by the Plan Agent on participants' behalf on the New York Stock Exchange (the NYSE) or otherwise on the open market. If the market price exceeds NAV before the Plan Agent has completed its purchases, the average per share purchase price may exceed NAV, resulting in fewer shares being acquired than if the Fund had issued new shares.

There are no brokerage charges with respect to common shares issued directly by the Fund. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently \$0.05 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

The reinvestment of dividends and net capital gains distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

Shareholders participating in the Plan may buy additional shares of the Fund through the Plan at any time in amounts of at least \$50 per investment, up to a maximum of \$10,000, with a total calendar year limit of \$100,000. Shareholders will be charged a \$5 transaction fee plus \$0.05 per share brokerage trading fee for each order. Purchases of additional shares of the Fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the Fund will be charged a \$2 transaction fee plus \$0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell Fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site at www.bnymellon.com/shareowner/equityaccess. The Plan Agent will mail a check to you (less applicable brokerage trading fees) on settlement date, which is three business days after your shares have been sold. If you choose to sell your shares through your stockbroker, you will need to request that the Plan Agent electronically transfer your shares to your stockbroker through the Direct Registration System.

Shareholders participating in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site at www.bnymellon.com/shareowner/equityaccess. Such termination will be effective immediately if the notice is received by the Plan Agent prior to any dividend or distribution record date; otherwise, such termination will be effective on the first trading day after the payment date for such dividend or distribution, with respect to any subsequent dividend or distribution. If you withdraw, your shares will be credited to your account; or, if you wish, the Plan Agent will sell your full and fractional shares and send you the proceeds, less a transaction fee of \$5.00 and less brokerage trading fees of \$0.05 per share. If a shareholder does not maintain at least one whole share of common stock in the Plan account, the Plan Agent may terminate such shareholder's participation in the Plan after written notice. Upon termination, shareholders will be sent a check for the cash value of any fractional share in the Plan account, less any applicable broker commissions and taxes.

Shareholders who hold at least one full share of the Fund may join the Plan by notifying the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site at www.bnymellon.com/shareowner/equityaccess. If received in proper form by the Plan Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If you wish to participate in the Plan and your shares are held in the

name of a brokerage firm, bank or other nominee, please contact your nominee to see if it will participate in the Plan for you. If you wish to participate in the Plan, but your brokerage firm, bank or other nominee is unable to participate on your behalf, you will need to request that your shares be re-registered in your own name, or you will not be able to participate. The Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by you as representing the total amount registered in your name and held for your account by your nominee.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund and the Plan Agent reserve the right to amend or terminate the Plan. Participants generally will receive written notice at least 90 days before the effective date of any amendment. In the case of termination, participants will receive written notice at least 90 days before the record date for the payment of any dividend or distribution by the Fund.

All correspondence or additional information about the Plan should be directed to The Bank of New York Mellon, c/o BNY Mellon Shareowner Services, c/o Mellon Investor Services, P.O. Box 358035, Pittsburgh, PA 15252-8035 (Telephone: 1-800-852-0218 (within the U.S. and Canada), 1-201-680-6578 (International Telephone Inquiries), and 1-800-231-5469 (For the Hearing Impaired (TDD))).

Shareholder communication and assistance

If you have any questions concerning the Fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the Fund to the transfer agent at:

Mellon Investor Services
 Newport Office Center VII
 480 Washington Boulevard
 Jersey City, NJ 07310
 Telephone: 1-800-852-0218

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

Shareholder meeting

The Fund held its Annual Meeting of Shareholders on January 21, 2011. The following proposal was considered by the shareholders:

Proposal: Election of eleven (11) Trustees to serve until their respective successors have been duly elected and qualified. The votes cast with respect to each Trustee are set forth below.

THE PROPOSAL PASSED ON JANUARY 21, 2011.

	TOTAL VOTES FOR THE NOMINEE	TOTAL VOTES WITHHELD FROM THE NOMINEE
James F. Carlin	6,867,873	122,795
William H. Cunningham	6,858,359	132,309
Deborah C. Jackson	6,832,067	158,601
Charles L. Ladner	6,852,119	138,549
Stanley Martin	6,869,691	120,977
Hugh McHaffie	6,864,651	126,017

John A. Moore	6,847,763	142,905
Patti McGill Peterson	6,840,251	150,417
Steven R. Pruchansky	6,867,236	123,432
Gregory A. Russo	6,872,927	117,741
John G. Vrysen	6,863,520	127,148

More information

Trustees

Steven R. Pruchansky,
Chairperson

James F. Carlin

William H. Cunningham

Deborah C. Jackson*

Charles L. Ladner,*
Vice Chairperson

Stanley Martin*

Hugh McHaffie☐

Dr. John A. Moore

Patti McGill Peterson*

Gregory A. Russo

John G. Vrysen☐

*Member of the
Audit Committee

☐Non-Independent Trustee

Officers

Keith F. Hartstein
*President and
Chief Executive Officer*

Andrew G. Arnott
*Senior Vice President
and Chief Operating Officer*

Thomas M. Kinzler
Secretary and Chief Legal Officer

Francis V. Knox, Jr.
Chief Compliance Officer

Charles A. Rizzo
Chief Financial Officer

Salvatore Schiavone
Treasurer

Investment adviser

John Hancock Advisers, LLC

Subadviser

John Hancock Asset Management
(formerly MFC Global
Investment Management
(U.S.), LLC)

Custodian

State Street Bank and
Trust Company

Transfer agent

Mellon Investor Services

Legal counsel

K&L Gates LLP

Stock symbol

Listed New York Stock
Exchange: JHI

For shareholder assistance refer to page 35

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You can also contact us:

1-800-852-0218
jhfunds.com

Regular mail:
Mellon Investor Services
Newport Office Center VII
480 Washington Boulevard
Jersey City, NJ 07310

The Fund's proxy voting policies and procedures, as well as the Fund's proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) Web site at www.sec.gov or on our Web site.

The Fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The Fund's Form N-Q is available on our Web site and the SEC's Web site, www.sec.gov, and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 1-800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our Web site www.jhfunds.com or by calling 1-800-852-0218.

The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

The Fund is listed for trading on the NYSE and has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards. The Fund also files with the SEC the certification of its chief executive officer and chief financial officer required by Section 302 of the Sarbanes-Oxley Act.

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) Not applicable.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There were no material changes to previously disclosed John Hancock Funds Governance Committee Charter.

ITEM 11. 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-CSR, the registrant's principal executive officer and principal financial officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

(b) Separate certifications for the registrant's principal executive officer and principal financial officer, as required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and Rule 30a-2(b) under the Investment Company Act of 1940, are attached. The certifications furnished pursuant to this paragraph are not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. Such certifications are not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Registrant specifically incorporates them by reference.

(c)(1) Submission of Matters to a Vote of Security Holders is attached. See attached John Hancock Funds Governance Committee Charter.

(c)(2) Contact person at the registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Investors Trust

By:

/s/ Keith F. Hartstein

Keith F. Hartstein
President and
Chief Executive Officer

Date: June 20, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By:

/s/ Keith F. Hartstein

Keith F. Hartstein
President and
Chief Executive Officer

Date: June 20, 2011

By:

/s/ Charles A. Rizzo
Charles A. Rizzo
Chief Financial Officer

Date: June 20, 2011
