

JOHN HANCOCK INVESTORS TRUST
Form N-Q
March 29, 2012

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

FORM N-Q

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

Investment Company Act file number 811-4173

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

601 Congress Street, Boston, Massachusetts 02210
(Address of principal executive offices) (Zip code)

Salvatore Schiavone, Treasurer

601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock Investors Trust

As of 1-31-12 (Unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|----------------------|
| Corporate Bonds 93.49% (62.88% of Total Investments) | | | | \$155,953,082 |

(Cost \$152,367,735)

| | | | | |
|--------------------------------------|--|--|--|-------------------|
| Consumer Discretionary 17.87% | | | | 29,811,435 |
|--------------------------------------|--|--|--|-------------------|

Auto Components 1.52%

| | | | | |
|--------------------------------|--------|----------|-----------|-----------|
| Allison Transmission, Inc. (S) | 7.125 | 05/15/19 | \$550,000 | 553,438 |
| Allison Transmission, Inc. (S) | 11.000 | 11/01/15 | 886,000 | 935,824 |
| Exide Technologies | 8.625 | 02/01/18 | 1,270,000 | 1,047,750 |

Automobiles 0.14%

| | | | | |
|------------------------|-------|----------|---------|---------|
| Chrysler Group LLC (S) | 8.250 | 06/15/21 | 240,000 | 229,200 |
|------------------------|-------|----------|---------|---------|

Hotels, Restaurants & Leisure 5.80%

| | | | | |
|---|--------|----------|-----------|-----------|
| CCM Merger, Inc. (S)(Z) | 8.000 | 08/01/13 | 2,145,000 | 2,080,650 |
| Downstream Development Authority of the Quapaw Tribe of Oklahoma (S)(Z) | 10.500 | 07/01/19 | 2,000,000 | 1,950,000 |
| Greektown Superholdings, Inc. | 13.000 | 07/01/15 | 2,179,000 | 2,331,530 |
| Jacobs Entertainment, Inc. | 9.750 | 06/15/14 | 1,000,000 | 940,000 |
| Landry's Acquisition Company (S) | 11.625 | 12/01/15 | 65,000 | 69,713 |
| Landry's, Inc. (Z) | 11.625 | 12/01/15 | 360,000 | 386,100 |
| Little Traverse Bay Bands of Odawa Indians (S)(Z) | 9.000 | 08/31/20 | 328,000 | 278,800 |
| Mashantucket Western Pequot Tribe (H)(S) | 5.912 | 09/01/21 | 275,000 | 112,761 |
| Mashantucket Western Pequot Tribe, Series A (H)(S) | 8.500 | 11/15/15 | 2,000,000 | 85,000 |
| Mohegan Tribal Gaming Authority (Z) | 7.125 | 08/15/14 | 1,000,000 | 670,000 |
| Waterford Gaming LLC (S)(Z) | 8.625 | 09/15/14 | 836,576 | 395,394 |
| Yonkers Racing Corp. (S)(Z) | 11.375 | 07/15/16 | 351,000 | 374,693 |

Household Durables 0.40%

| | | | | |
|--|-------|----------|---------|---------|
| Standard Pacific Corp. | 8.375 | 05/15/18 | 140,000 | 142,100 |
| Urbi Desarrollos Urbanos SAB de CV (S) | 9.750 | 02/03/22 | 510,000 | 521,879 |

Leisure Equipment & Products 0.31%

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| | | | | |
|---|--------|----------|-----------|-----------|
| Easton-Bell Sports, Inc. (Z) | 9.750 | 12/01/16 | 465,000 | 513,825 |
| Media 6.74% | | | | |
| AMC Entertainment, Inc. (Z) | 8.750 | 06/01/19 | 350,000 | 369,250 |
| CCH II LLC | 13.500 | 11/30/16 | 482,243 | 555,785 |
| Cinemark USA, Inc. | 7.375 | 06/15/21 | 365,000 | 384,163 |
| Cinemark USA, Inc. (Z) | 8.625 | 06/15/19 | 245,000 | 269,500 |
| Clear Channel Communications, Inc. | 10.750 | 08/01/16 | 1,385,000 | 1,031,825 |
| Clear Channel Communications, Inc., PIK | 11.000 | 08/01/16 | 1,806,617 | 1,300,764 |
| DIRECTV Holdings LLC (Z) | 5.875 | 10/01/19 | 355,000 | 405,470 |
| News America, Inc. (Z) | 7.750 | 01/20/24 | 980,000 | 1,224,069 |
| Quebecor Media, Inc. (Z) | 7.750 | 03/15/16 | 95,000 | 97,850 |
| Sirius XM Radio, Inc. (S)(Z) | 8.750 | 04/01/15 | 2,000,000 | 2,235,000 |
| Time Warner Cable, Inc. (Z) | 8.250 | 04/01/19 | 375,000 | 483,527 |
| Videotron Ltee (Z) | 6.375 | 12/15/15 | 300,000 | 306,375 |
| WMG Acquisition Corp. (S)(Z) | 11.500 | 10/01/18 | 685,000 | 698,700 |
| XM Satellite Radio, Inc. (S)(Z) | 13.000 | 08/01/13 | 1,650,000 | 1,881,000 |
| Multiline Retail 1.40% | | | | |
| Macy's Retail Holdings, Inc. (Z) | 7.875 | 08/15/36 | 215,000 | 242,547 |
| Michaels Stores, Inc. (Z) | 11.375 | 11/01/16 | 1,975,000 | 2,093,303 |
| Specialty Retail 1.20% | | | | |
| Automotores Gildemeister SA (S)(Z) | 8.250 | 05/24/21 | 720,000 | 738,000 |
| Hillman Group, Inc. | 10.875 | 06/01/18 | 290,000 | 297,975 |
| Sonic Automotive, Inc. (Z) | 9.000 | 03/15/18 | 145,000 | 155,875 |
| Staples, Inc. (Z) | 9.750 | 01/15/14 | 500,000 | 573,019 |

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John Hancock Investors Trust

As of 1-31-12 (Unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|-----------|
| Consumer Discretionary (continued) | | | | |
| Toys R Us Property Company II LLC | 8.500 | 12/01/17 | \$225,000 | \$241,031 |

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Textiles, Apparel & Luxury Goods 0.36%

| | | | | |
|---------------|-------|----------|---------|---------|
| PVH Corp. (Z) | 7.375 | 05/15/20 | 550,000 | 607,750 |
|---------------|-------|----------|---------|---------|

Consumer Staples 4.89%

8,154,932

Beverages 1.09%

| | | | | |
|------------------------------|-------|----------|-----------|-----------|
| Corp. Lindley SA (S) | 6.750 | 11/23/21 | 245,000 | 259,700 |
| SABMiller Holdings, Inc. (S) | 3.750 | 01/15/22 | 1,500,000 | 1,562,792 |

Food Products 2.02%

| | | | | |
|----------------------------------|-------|----------|-----------|-----------|
| BFF International, Ltd. (S)(Z) | 7.250 | 01/28/20 | 1,000,000 | 1,105,000 |
| Bunge Ltd. Finance Corp. (Z) | 5.350 | 04/15/14 | 1,015,000 | 1,072,280 |
| Corp. Pesquera Inca SAC (S)(Z) | 9.000 | 02/10/17 | 350,000 | 363,125 |
| Marfrig Holding Europe BV (S)(Z) | 8.375 | 05/09/18 | 600,000 | 504,000 |
| Post Holdings, Inc. (S) | 7.375 | 02/15/22 | 130,000 | 135,200 |
| TreeHouse Foods, Inc. (Z) | 7.750 | 03/01/18 | 175,000 | 188,563 |

Household Products 0.82%

| | | | | |
|---|-------|----------|---------|---------|
| Reynolds Group Issuer, Inc. (S) | 9.250 | 05/15/18 | 390,000 | 389,025 |
| Yankee Candle Company, Inc. (Z) | 8.500 | 02/15/15 | 655,000 | 668,919 |
| Yankee Candle Company, Inc., Series B (Z) | 9.750 | 02/15/17 | 315,000 | 315,788 |

Personal Products 0.46%

| | | | | |
|------------------------------------|-------|----------|---------|---------|
| Hypermarcas SA (S)(Z) | 6.500 | 04/20/21 | 600,000 | 561,000 |
| Revlon Consumer Products Corp. (Z) | 9.750 | 11/15/15 | 185,000 | 197,950 |

Tobacco 0.50%

| | | | | |
|-------------------------------|-------|----------|---------|---------|
| Lorillard Tobacco Company (Z) | 6.875 | 05/01/20 | 720,000 | 831,590 |
|-------------------------------|-------|----------|---------|---------|

Energy 12.95%

21,607,798

Energy Equipment & Services 3.67%

| | | | | |
|---------------------------------------|--------|----------|-----------|-----------|
| Astoria Depositor Corp., Series B (S) | 8.144 | 05/01/21 | 750,000 | 637,500 |
| Gazprom OAO Via RBS AG (S)(Z) | 9.625 | 03/01/13 | 1,000,000 | 1,072,500 |
| Inkia Energy, Ltd. (S)(Z) | 8.375 | 04/04/21 | 1,400,000 | 1,400,000 |
| Offshore Group Investments, Ltd. (Z) | 11.500 | 08/01/15 | 2,475,000 | 2,741,063 |
| Trinidad Drilling, Ltd. (S)(Z) | 7.875 | 01/15/19 | 265,000 | 280,900 |

Oil, Gas & Consumable Fuels 9.28%

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| | | | | |
|-------------------------------------|--------|----------|-----------|-----------|
| Afren PLC (S) | 11.500 | 02/01/16 | 1,600,000 | 1,688,000 |
| Alpha Natural Resources, Inc. (Z) | 6.250 | 06/01/21 | 740,000 | 732,600 |
| Arch Coal, Inc. (S) | 7.000 | 06/15/19 | 260,000 | 260,650 |
| Arch Coal, Inc. (S) | 7.250 | 06/15/21 | 470,000 | 472,350 |
| Devon Energy Corp. (Z) | 5.625 | 01/15/14 | 1,035,000 | 1,132,085 |
| EV Energy Partners LP | 8.000 | 04/15/19 | 405,000 | 418,163 |
| Forbes Energy Services, Ltd. | 9.000 | 06/15/19 | 295,000 | 281,725 |
| Linn Energy LLC (Z) | 8.625 | 04/15/20 | 390,000 | 432,900 |
| McMoRan Exploration Company (Z) | 11.875 | 11/15/14 | 1,100,000 | 1,166,000 |
| Niska Gas Storage US LLC (Z) | 8.875 | 03/15/18 | 565,000 | 543,106 |
| Pan American Energy LLC (S)(Z) | 7.875 | 05/07/21 | 350,000 | 369,250 |
| Pertamina Persero PT (S)(Z) | 6.500 | 05/27/41 | 260,000 | 280,800 |
| Petroleos Mexicanos (Z) | 4.875 | 03/15/15 | 1,000,000 | 1,065,000 |
| Petroleos Mexicanos (Z) | 6.000 | 03/05/20 | 360,000 | 403,200 |
| Plains All American Pipeline LP (Z) | 6.500 | 05/01/18 | 1,000,000 | 1,175,914 |
| RDS Ultra-Deepwater, Ltd. (S)(Z) | 11.875 | 03/15/17 | 1,250,000 | 1,340,625 |
| Regency Energy Partners LP (Z) | 9.375 | 06/01/16 | 1,140,000 | 1,265,400 |
| Thermon Industries, Inc. (Z) | 9.500 | 05/01/17 | 1,332,000 | 1,435,230 |

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John Hancock Investors Trust

As of 1-31-12 (Unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---------------------------|----------|---------------|-----------|-------------------|
| Energy (continued) | | | | |
| Valero Energy Corp. (Z) | 4.500 | 02/01/15 | \$205,000 | \$220,474 |
| Valero Energy Corp. (Z) | 6.125 | 02/01/20 | 205,000 | 233,894 |
| W&T Offshore, Inc. | 8.500 | 06/15/19 | 525,000 | 558,469 |
| Financials 22.23% | | | | 37,091,544 |

Capital Markets 3.87%

| | | | | |
|--------------------------------|-------|----------|-----------|-----------|
| Credit Suisse AG (Z) | 6.000 | 02/15/18 | 2,000,000 | 2,097,400 |
| Knight Capital Group, Inc. (Z) | 3.500 | 03/15/15 | 250,000 | 238,750 |

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| | | | | |
|-----------------------------------|-------|----------|-----------|-----------|
| Morgan Stanley (Z) | 3.800 | 04/29/16 | 1,000,000 | 971,965 |
| Morgan Stanley (Z) | 6.000 | 04/28/15 | 1,000,000 | 1,053,705 |
| The Goldman Sachs Group, Inc. (Z) | 3.625 | 02/07/16 | 1,000,000 | 996,376 |
| The Goldman Sachs Group, Inc. (Z) | 6.250 | 09/01/17 | 1,000,000 | 1,098,196 |

Commercial Banks 5.16%

| | | | | |
|--|-------|----------|-----------|-----------|
| Banco de Galicia y Buenos Aires (S)(Z) | 8.750 | 05/04/18 | 410,000 | 391,960 |
| BanColombia SA (Z) | 5.950 | 06/03/21 | 560,000 | 567,000 |
| Barclays Bank PLC (Z) | 5.140 | 10/14/20 | 1,595,000 | 1,529,632 |
| GTB Finance B.V. (S)(Z) | 7.500 | 05/19/16 | 285,000 | 294,263 |
| National City Bank of Indiana (Z) | 4.250 | 07/01/18 | 2,000,000 | 2,018,510 |
| Sberbank of Russia Via SB Capital SA (S) | 6.125 | 02/07/22 | 1,000,000 | 1,000,000 |
| State Bank of India/London (S)(Z) | 4.500 | 07/27/15 | 500,000 | 507,320 |
| Wachovia Corp. (Z) | 5.750 | 02/01/18 | 2,000,000 | 2,304,080 |

Consumer Finance 0.97%

| | | | | |
|-----------------------------------|-------|----------|-----------|-----------|
| American Express Credit Corp. (Z) | 5.125 | 08/25/14 | 1,000,000 | 1,087,598 |
| SLM Corp. (Z) | 8.450 | 06/15/18 | 485,000 | 525,013 |

Diversified Financial Services 4.30%

| | | | | |
|--|--------|----------|-----------|-----------|
| Alfa Bank OJSC (S)(Z) | 7.750 | 04/28/21 | 300,000 | 283,500 |
| Bank of America Corp. (Z) | 3.750 | 07/12/16 | 2,000,000 | 1,969,964 |
| Bosphorus Financial Services, Ltd. (P)(S)(Z) | 2.257 | 02/15/12 | 31,250 | 31,244 |
| Corp Andina de Fomento (Z) | 3.750 | 01/15/16 | 690,000 | 702,094 |
| DTEK Finance BV (S) | 9.500 | 04/28/15 | 1,000,000 | 973,750 |
| Gruposura Finance (S)(Z) | 5.700 | 05/18/21 | 440,000 | 451,000 |
| InterCorp Retail Trust (S) | 8.875 | 11/14/18 | 305,000 | 322,538 |
| JPMorgan Chase & Company (Z) | 3.450 | 03/01/16 | 2,000,000 | 2,060,412 |
| Nationstar Mortgage | 10.875 | 04/01/15 | 375,000 | 372,188 |

Insurance 3.03%

| | | | | |
|--|-------|----------|-----------|-----------|
| CNA Financial Corp. (Z) | 7.350 | 11/15/19 | 655,000 | 745,296 |
| Liberty Mutual Group, Inc. (S)(Z) | 7.300 | 06/15/14 | 750,000 | 801,845 |
| Lincoln National Corp. (7.000% to 5-17-16, then 3 month LIBOR + 2.358%) (Z) | 7.000 | 05/17/66 | 370,000 | 349,650 |
| MetLife, Inc. (Z) | 6.817 | 08/15/18 | 2,000,000 | 2,426,962 |
| Symetra Financial Corp. (8.300% to 10/15/2017, then 3 month LIBOR + 4.177%) (S)(Z) | 8.300 | 10/15/37 | 520,000 | 488,800 |
| Willis North America, Inc. (Z) | 7.000 | 09/29/19 | 215,000 | 246,566 |

Investment Companies 0.91%

| | | | | |
|-----------------------|-------|----------|-----------|-----------|
| IPIC GMTN Ltd. (S)(Z) | 5.500 | 03/01/22 | 1,500,000 | 1,518,750 |
|-----------------------|-------|----------|-----------|-----------|

Real Estate Investment Trusts 1.87%

| | | | | |
|--|-------|----------|-----------|-----------|
| Dexus Property Group (S)(Z) | 7.125 | 10/15/14 | 1,000,000 | 1,094,738 |
| DuPont Fabros Technology LP (Z) | 8.500 | 12/15/17 | 350,000 | 384,125 |
| Health Care REIT, Inc. (Z) | 6.200 | 06/01/16 | 345,000 | 377,691 |
| Plum Creek Timberlands LP (Z) | 5.875 | 11/15/15 | 345,000 | 382,096 |
| Servicios Corporativos Javier SAPI de CV (S) | 9.875 | 04/06/21 | 1,000,000 | 885,000 |

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John Hancock Investors Trust

As of 1-31-12 (Unaudited)

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

Financials (continued)**Real Estate Management & Development 2.12%**

| | | | | |
|---|--------|----------|-------------|-----------|
| Country Garden Holdings Company, Ltd. (S) | 11.125 | 02/23/18 | \$1,000,000 | \$937,500 |
| Realty Corp. | 11.500 | 04/15/17 | 1,095,000 | 963,600 |
| Realty Corp. | 12.000 | 04/15/17 | 1,843,221 | 1,640,467 |

Health Care 2.00%**3,334,422****Health Care Providers & Services 1.50%**

| | | | | |
|----------------------------------|--------|----------|-----------|-----------|
| AmerisourceBergen Corp. (Z) | 3.500 | 11/15/21 | 1,000,000 | 1,060,444 |
| BioScrip, Inc. | 10.250 | 10/01/15 | 510,000 | 525,300 |
| Community Health Systems, Inc. | 8.875 | 07/15/15 | 30,000 | 31,200 |
| Emergency Medical Services Corp. | 8.125 | 06/01/19 | 100,000 | 102,000 |
| ExamWorks Group, Inc. (S) | 9.000 | 07/15/19 | 680,000 | 646,000 |
| HCA, Inc. | 7.500 | 02/15/22 | 130,000 | 139,100 |

Pharmaceuticals 0.50%

| | | | | |
|--------------------------------------|-------|----------|---------|---------|
| Catalent Pharma Solutions, Inc., PIK | 9.500 | 04/15/15 | 436,268 | 450,447 |
| Endo Pharmaceuticals Holdings, Inc. | 7.250 | 01/15/22 | 345,000 | 379,931 |

Industrials 10.27%**17,125,947****Aerospace & Defense 1.26%**

| | | | | |
|---|--------|----------|---------|---------|
| Ducommun, Inc. (S) | 9.750 | 07/15/18 | 160,000 | 163,600 |
| Embraer Overseas, Ltd. (Z) | 6.375 | 01/15/20 | 885,000 | 975,713 |
| Kratos Defense & Security Solutions, Inc. (Z) | 10.000 | 06/01/17 | 400,000 | 423,000 |
| TransDigm, Inc. | 7.750 | 12/15/18 | 495,000 | 542,025 |

Airlines 5.65%

| | | | | |
|--|--------|----------|-----------|-----------|
| America West Airlines 2001-1 Pass Through Trust (Z) | 7.100 | 04/02/21 | 433,594 | 411,914 |
| American Airlines 2011-1 Class B Pass Through Trust (S)(Z) | 7.000 | 01/31/18 | 1,303,922 | 1,225,686 |
| Continental Airlines 1999-1 Class A Pass Through Trust (Z) | 6.545 | 02/02/19 | 222,631 | 237,102 |
| Continental Airlines 2000-2 Class B Pass Through Trust (Z) | 8.307 | 04/02/18 | 150,489 | 148,232 |
| Delta Air Lines 2007-1 Class A Pass Through Trust (Z) | 6.821 | 08/10/22 | 703,397 | 759,668 |
| Delta Air Lines, Inc. (S)(Z) | 9.500 | 09/15/14 | 1,186,000 | 1,263,090 |
| Delta Air Lines, Inc. (S)(Z) | 12.250 | 03/15/15 | 410,000 | 436,650 |
| Global Aviation Holdings, Inc. (H) | 14.000 | 08/15/13 | 1,263,000 | 985,140 |
| TAM Capital 3, Inc. (S)(Z) | 8.375 | 06/03/21 | 505,000 | 522,675 |
| TAM Capital, Inc. (Z) | 7.375 | 04/25/17 | 860,000 | 885,800 |
| United Air Lines, Inc. (S)(Z) | 12.000 | 11/01/13 | 820,000 | 865,100 |
| United Air Lines, Inc. (Z) | 12.750 | 07/15/12 | 672,725 | 702,997 |
| United Airlines 2009-1 Pass Through Trust (Z) | 10.400 | 11/01/16 | 272,589 | 307,344 |
| United Airlines 2009-2A Pass Through Trust (Z) | 9.750 | 01/15/17 | 596,944 | 671,562 |

Building Products 0.30%

| | | | | |
|---|-------|----------|---------|---------|
| Euramax International, Inc. | 9.500 | 04/01/16 | 120,000 | 98,700 |
| Nortek, Inc. (S) | 8.500 | 04/15/21 | 235,000 | 223,250 |
| Voto-Votorantim Overseas Trading Operations NV (S)(Z) | 6.625 | 09/25/19 | 160,000 | 172,320 |

Commercial Services & Supplies 1.61%

| | | | | |
|-----------------------------------|--------|----------|---------|---------|
| ACCO Brands Corp. (Z) | 10.625 | 03/15/15 | 615,000 | 682,712 |
| Avis Budget Car Rental LLC (Z) | 9.625 | 03/15/18 | 345,000 | 376,913 |
| Garda World Security Corp. (S)(Z) | 9.750 | 03/15/17 | 765,000 | 797,513 |
| Iron Mountain, Inc. (Z) | 8.375 | 08/15/21 | 760,000 | 830,300 |

Electrical Equipment 0.18%

| | | | | |
|-------------------------|-------|----------|---------|---------|
| Coleman Cable, Inc. (Z) | 9.000 | 02/15/18 | 295,000 | 300,900 |
|-------------------------|-------|----------|---------|---------|

Industrial Conglomerates 0.24%

| | | | | |
|--|-------|----------|---------|---------|
| Hutchison Whampoa International, Ltd. (S)(Z) | 4.625 | 09/11/15 | 385,000 | 407,991 |
|--|-------|----------|---------|---------|

John Hancock Investors Trust

As of 1-31-12 (Unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|-------------------|
| Industrials (continued) | | | | |
| Machinery 0.44% | | | | |
| Lonking Holdings, Ltd. (S)(Z) | 8.500 | 06/03/16 | \$505,000 | \$459,550 |
| Thermadyne Holdings Corp. | 9.000 | 12/15/17 | 260,000 | 273,000 |
| Marine 0.10% | | | | |
| Navios South American Logistics, Inc. (S)(Z) | 9.250 | 04/15/19 | 200,000 | 164,000 |
| Road & Rail 0.43% | | | | |
| Western Express, Inc. (S)(Z) | 12.500 | 04/15/15 | 1,395,000 | 718,425 |
| Trading Companies & Distributors 0.06% | | | | |
| Aircastle, Ltd. (S) | 9.750 | 08/01/18 | 85,000 | 93,075 |
| Information Technology 1.71% | | | | 2,853,975 |
| Computers & Peripherals 0.36% | | | | |
| Seagate HDD Cayman (S)(Z) | 7.000 | 11/01/21 | 565,000 | 604,550 |
| Electronic Equipment, Instruments & Components 0.92% | | | | |
| CDW LLC | 8.000 | 12/15/18 | 500,000 | 537,500 |
| Freescale Semiconductor, Inc. (S)(Z) | 9.250 | 04/15/18 | 290,000 | 316,825 |
| STATS ChipPAC, Ltd. (S)(Z) | 7.500 | 08/12/15 | 630,000 | 674,100 |
| IT Services 0.43% | | | | |
| Brightstar Corp. (S)(Z) | 9.500 | 12/01/16 | 700,000 | 721,000 |
| Materials 9.90% | | | | 16,514,591 |

Chemicals 1.63%

| | | | | |
|------------------------------|-------|----------|-----------|-----------|
| American Pacific Corp. (Z) | 9.000 | 02/01/15 | 565,000 | 548,050 |
| Braskem Finance, Ltd. (S)(Z) | 5.750 | 04/15/21 | 200,000 | 199,500 |
| Fufeng Group, Ltd. (S)(Z) | 7.625 | 04/13/16 | 985,000 | 839,713 |
| The Dow Chemical Company (Z) | 5.900 | 02/15/15 | 1,000,000 | 1,126,976 |

Construction Materials 0.80%

| | | | | |
|--|-------|----------|-----------|---------|
| Cemex SAB de CV (S) | 9.000 | 01/11/18 | 1,000,000 | 870,000 |
| China Shanshui Cement Group, Ltd. (S)(Z) | 8.500 | 05/25/16 | 350,000 | 336,000 |
| Vulcan Materials Company | 7.500 | 06/15/21 | 120,000 | 131,100 |

Containers & Packaging 2.56%

| | | | | |
|---|--------|----------|-----------|-----------|
| AEP Industries, Inc. | 8.250 | 04/15/19 | 355,000 | 372,750 |
| Berry Plastics Corp. (Z) | 8.250 | 11/15/15 | 770,000 | 825,825 |
| Berry Plastics Corp. | 9.750 | 01/15/21 | 500,000 | 522,500 |
| Cascades, Inc. (Z) | 7.875 | 01/15/20 | 240,000 | 246,600 |
| Graphic Packaging International, Inc. (Z) | 7.875 | 10/01/18 | 236,000 | 257,240 |
| Graphic Packaging International, Inc. (Z) | 9.500 | 06/15/17 | 185,000 | 203,963 |
| Pretium Packaging LLC | 11.500 | 04/01/16 | 160,000 | 158,400 |
| Sealed Air Corp. (S)(Z) | 8.375 | 09/15/21 | 1,500,000 | 1,687,500 |

Metals & Mining 4.15%

| | | | | |
|---------------------------------|--------|----------|-----------|-----------|
| APERAM (S)(Z) | 7.750 | 04/01/18 | 300,000 | 256,500 |
| CSN Islands XI Corp. (S)(Z) | 6.875 | 09/21/19 | 250,000 | 270,000 |
| Essar Steel Algoma, Inc. (S)(Z) | 9.375 | 03/15/15 | 500,000 | 497,500 |
| Gerdau Holdings, Inc. (S)(Z) | 7.000 | 01/20/20 | 360,000 | 392,400 |
| Metinvest BV (S)(Z) | 8.750 | 02/14/18 | 555,000 | 482,850 |
| Midwest Vanadium Pty, Ltd. (S) | 11.500 | 02/15/18 | 1,000,000 | 703,750 |
| Rain CII Carbon LLC (S) | 8.000 | 12/01/18 | 945,000 | 980,438 |
| Rio Tinto Finance USA, Ltd. (Z) | 7.125 | 07/15/28 | 710,000 | 967,403 |
| Ryerson, Inc. (Z) | 12.000 | 11/01/15 | 1,000,000 | 1,010,000 |
| SunCoke Energy, Inc. | 7.625 | 08/01/19 | 105,000 | 106,050 |

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| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|-------------------|
| Materials (continued) | | | | |
| Teck Resources, Ltd. (Z) | 10.750 | 05/15/19 | \$240,000 | \$293,388 |
| Vedanta Resources PLC (S)(Z) | 8.250 | 06/07/21 | 795,000 | 643,950 |
| Winsway Coking Coal Holding, Ltd. (S)(Z) | 8.500 | 04/08/16 | 425,000 | 325,125 |
| Paper & Forest Products 0.76% | | | | |
| AbitibiBowater, Inc. (S)(Z) | 10.250 | 10/15/18 | 628,000 | 708,070 |
| Boise Paper Holdings LLC (Z) | 8.000 | 04/01/20 | 515,000 | 551,050 |
| Telecommunication Services 8.52% | | | | 14,206,015 |
| Communications Equipment 0.15% | | | | |
| Sable International Finance, Ltd. (S)(Z) | 7.750 | 02/15/17 | 250,000 | 256,250 |
| Diversified Telecommunication Services 3.88% | | | | |
| Axtel SAB de CV (S)(Z) | 7.625 | 02/01/17 | 810,000 | 615,600 |
| Axtel SAB de CV (S)(Z) | 9.000 | 09/22/19 | 260,000 | 205,400 |
| Cincinnati Bell, Inc. | 8.750 | 03/15/18 | 540,000 | 519,750 |
| Frontier Communications Corp. (Z) | 7.125 | 03/15/19 | 530,000 | 504,825 |
| Frontier Communications Corp. (Z) | 8.750 | 04/15/22 | 435,000 | 430,650 |
| GTP Acquisition Partners I LLC (S) | 7.628 | 06/15/16 | 370,000 | 363,484 |
| GXS Worldwide, Inc. (Z) | 9.750 | 06/15/15 | 430,000 | 421,400 |
| Intelsat Luxembourg SA (Z) | 11.250 | 02/04/17 | 1,470,000 | 1,484,700 |
| Intelsat Luxembourg SA, PIK (S) | 11.500 | 02/04/17 | 390,000 | 391,950 |
| Satmex Escrow SA de CV | 9.500 | 05/15/17 | 404,000 | 420,160 |
| Telecom Italia Capital SA (Z) | 6.175 | 06/18/14 | 1,105,000 | 1,110,525 |
| Wireless Telecommunication Services 4.49% | | | | |
| CC Holdings GS V LLC (S)(Z) | 7.750 | 05/01/17 | 410,000 | 445,363 |
| Crown Castle Towers LLC (S)(Z) | 4.883 | 08/15/20 | 750,000 | 781,514 |
| Nextel Communications, Inc. (Z) | 7.375 | 08/01/15 | 1,340,000 | 1,296,450 |
| NII Capital Corp. (Z) | 10.000 | 08/15/16 | 320,000 | 364,000 |
| SBA Tower Trust (S)(Z) | 5.101 | 04/15/17 | 580,000 | 621,644 |
| Sprint Capital Corp. (Z) | 6.900 | 05/01/19 | 1,000,000 | 852,500 |
| Sprint Capital Corp. (Z) | 8.750 | 03/15/32 | 1,065,000 | 894,600 |
| Sprint Nextel Corp. (S) | 11.500 | 11/15/21 | 2,150,000 | 2,225,250 |

Utilities 3.15%**5,252,423****Electric Utilities 2.66%**

| | | | | |
|---|--------|----------|-----------|-----------|
| Beaver Valley II Funding (Z) | 9.000 | 06/01/17 | 468,000 | 489,579 |
| BVPS II Funding Corp. (Z) | 8.890 | 06/01/17 | 475,000 | 528,746 |
| CE Generation LLC (Z) | 7.416 | 12/15/18 | 474,000 | 496,515 |
| Centrais Eletricas do Para SA (S)(Z) | 10.500 | 06/03/16 | 415,000 | 415,283 |
| Exelon Corp. (Z) | 4.900 | 06/15/15 | 1,015,000 | 1,108,790 |
| FPL Energy National Wind LLC (S)(Z) | 5.608 | 03/10/24 | 230,815 | 239,194 |
| PNPP II Funding Corp. (Z) | 9.120 | 05/30/16 | 239,000 | 257,224 |
| Texas Competitive Electric Holdings Company LLC (S) | 11.500 | 10/01/20 | 155,000 | 117,025 |
| United Maritime Group LLC (Z) | 11.750 | 06/15/15 | 475,000 | 482,125 |
| W3A Funding Corp. (Z) | 8.090 | 01/02/17 | 299,538 | 296,111 |

Independent Power Producers & Energy Traders 0.49%

| | | | | |
|----------------------|-------|----------|---------|---------|
| NRG Energy, Inc. (Z) | 7.375 | 01/15/17 | 795,000 | 821,831 |
|----------------------|-------|----------|---------|---------|

6

John Hancock Investors Trust

As of 1-31-12 (Unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|--------------------|
| Convertible Bonds 1.59% (1.07% of Total Investments) | | | | \$2,656,570 |

(Cost \$2,498,791)

Consumer Discretionary 0.50%**827,320****Media 0.50%**

| | | | | |
|------------------------------|-------|----------|-----------|---------|
| XM Satellite Radio, Inc. (S) | 7.000 | 12/01/14 | \$592,000 | 827,320 |
|------------------------------|-------|----------|-----------|---------|

Health Care 0.50%**838,750**

Health Care Equipment & Supplies 0.50%

| | | | | |
|--------------------|-------|----------|-----------|---------|
| NuVasive, Inc. (Z) | 2.750 | 07/01/17 | 1,000,000 | 838,750 |
|--------------------|-------|----------|-----------|---------|

Industrials 0.30%**500,500****Airlines 0.30%**

| | | | | |
|---------------------------------------|-------|----------|---------|---------|
| United Continental Holdings, Inc. (Z) | 4.500 | 06/30/21 | 550,000 | 500,500 |
|---------------------------------------|-------|----------|---------|---------|

Materials 0.29%**490,000****Containers & Packaging 0.29%**

| | | | | |
|--|-------|----------|---------|---------|
| Owens-Brockway Glass Container, Inc. (S) | 3.000 | 06/01/15 | 500,000 | 490,000 |
|--|-------|----------|---------|---------|

Capital Preferred Securities (a) 0.36% (0.24% of Total Investments)**\$605,500**

(Cost \$700,000)

Financials 0.36%**605,500****Commercial Banks 0.36%**

| | | | | |
|--|-------|----------|---------|---------|
| HSBC Finance Capital Trust IX (5.911% to 11/30/2015, then 3 month LIBOR + 1.926%) (Z) | 5.911 | 11/30/35 | 700,000 | 605,500 |
|--|-------|----------|---------|---------|

U.S. Government & Agency Obligations 34.20% (23.00% of Total Investments)**\$57,040,237**

(Cost \$55,908,351)

U.S. Government 7.30%**12,173,427**

U.S. Treasury Bonds

| | | | | |
|------|-------|----------|---------|---------|
| Bond | 3.750 | 08/15/41 | 390,000 | 454,777 |
|------|-------|----------|---------|---------|

U.S. Treasury Notes

| | | | | |
|------|-------|----------|-----------|-----------|
| Note | 0.875 | 12/31/16 | 2,530,000 | 2,553,521 |
|------|-------|----------|-----------|-----------|

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| | | | | |
|------------------------------|-------|----------|-----------|-----------|
| Note (Z) | 2.000 | 04/30/16 | 7,000,000 | 7,432,579 |
| Note | 2.000 | 11/15/21 | 1,120,000 | 1,140,651 |
| U.S. Treasury Strips, PO (Z) | 2.907 | 11/15/30 | 1,025,000 | 591,899 |

U.S. Government Agency 26.90%

44,866,810

Federal Home Loan Mortgage Corp.

| | | | | |
|-------------------------|-------|----------|-----------|-----------|
| 30 Yr Pass Thru CTF (Z) | 5.000 | 03/01/41 | 3,262,222 | 3,578,977 |
| 30 Yr Pass Thru CTF | 6.500 | 06/01/37 | 40,499 | 45,018 |
| 30 Yr Pass Thru CTF (Z) | 6.500 | 10/01/37 | 85,730 | 95,188 |
| 30 Yr Pass Thru CTF | 6.500 | 11/01/37 | 182,564 | 202,703 |
| 30 Yr Pass Thru CTF | 6.500 | 12/01/37 | 79,300 | 88,048 |
| 30 Yr Pass Thru CTF | 6.500 | 03/01/38 | 332,687 | 370,114 |

Federal National Mortgage Association

| | | | | |
|-------------------------|-------|----------|-----------|-----------|
| 30 Yr Pass Thru CTF | 4.000 | 12/01/40 | 6,690,995 | 7,143,671 |
| 30 Yr Pass Thru CTF | 4.000 | 09/01/41 | 5,443,225 | 5,774,913 |
| 30 Yr Pass Thru CTF | 4.000 | 10/01/41 | 2,575,463 | 2,740,449 |
| 30 Yr Pass Thru CTF | 4.000 | 11/01/41 | 2,601,962 | 2,753,197 |
| 30 Yr Pass Thru CTF (Z) | 4.500 | 10/01/40 | 3,949,171 | 4,258,643 |

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John Hancock Investors Trust
As of 1-31-12 (Unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|-----------|
| U.S. Government Agency (continued) | | | | |
| 30 Yr Pass Thru CTF | 5.000 | 02/01/41 | \$528,014 | \$570,084 |
| 30 Yr Pass Thru CTF | 5.000 | 04/01/41 | 959,568 | 1,054,314 |
| 30 Yr Pass Thru CTF (Z) | 5.500 | 06/01/38 | 8,265,321 | 9,007,823 |
| 30 Yr Pass Thru CTF | 5.500 | 08/01/40 | 368,097 | 400,819 |
| 30 Yr Pass Thru CTF | 6.000 | 05/01/37 | 2,012,072 | 2,218,953 |
| 30 Yr Pass Thru CTF (Z) | 6.500 | 07/01/36 | 732,223 | 819,031 |
| 30 Yr Pass Thru CTF (Z) | 6.500 | 10/01/37 | 481,303 | 538,213 |
| 30 Yr Pass Thru CTF (Z) | 6.500 | 01/01/39 | 2,867,583 | 3,206,652 |

Foreign Government Obligations 4.05% (2.72% of Total Investments)**\$6,750,776**

(Cost \$6,492,180)

Argentina 1.41%**2,345,000**

| | | | | |
|------------------------------------|--------|----------|-----------|-----------|
| City of Buenos Aires (S)(Z) | 12.500 | 04/06/15 | 1,700,000 | 1,853,000 |
| Provincia de Neuquen Argentina (S) | 7.875 | 04/26/21 | 480,000 | 492,000 |

Canada 0.47%**789,872**

| | | | | |
|---------------------|-------|----------|---------|---------|
| Province of Ontario | 3.150 | 12/15/17 | 735,000 | 789,872 |
|---------------------|-------|----------|---------|---------|

Georgia 0.12%**206,250**

| | | | | |
|----------------------------|-------|----------|---------|---------|
| Republic of Georgia (S)(Z) | 6.875 | 04/12/21 | 200,000 | 206,250 |
|----------------------------|-------|----------|---------|---------|

Mexico 0.51%**843,840**

| | | | | |
|----------------------|-------|----------|---------|---------|
| Government of Mexico | | | | |
| Bond (Z) | 5.125 | 01/15/20 | 315,000 | 357,840 |
| Bond (Z) | 5.875 | 02/17/14 | 450,000 | 486,000 |

Peru 0.14%**232,750**

| | | | | |
|----------------------|-------|----------|---------|---------|
| Republic of Peru (Z) | 7.350 | 07/21/25 | 175,000 | 232,750 |
|----------------------|-------|----------|---------|---------|

Poland 0.61%**1,014,000**

| | | | | |
|--------------------|-------|----------|-----------|-----------|
| Republic of Poland | | | | |
| Bond (Z) | 5.000 | 03/23/22 | 1,000,000 | 1,014,000 |

South Korea 0.13%**213,171**

| | | | | |
|-----------------------|-------|----------|---------|---------|
| Republic of Korea (Z) | 4.375 | 08/10/15 | 205,000 | 213,171 |
|-----------------------|-------|----------|---------|---------|

Ukraine 0.66%**1,105,893**

| | | | | |
|------------------|-------|----------|-----------|-----------|
| City of Kyiv (S) | 9.375 | 07/11/16 | 1,285,000 | 1,105,893 |
|------------------|-------|----------|-----------|-----------|

Term Loans (M) 1.54% (1.04% of Total Investments) \$2,574,827

(Cost \$2,790,528)

Consumer Discretionary 0.50% 841,273

| | | | | |
|----------------|-------|----------|---------|---------|
| PRIMEDIA, Inc. | 7.500 | 01/13/18 | 945,250 | 841,273 |
|----------------|-------|----------|---------|---------|

Consumer Staples 0.14% 242,629

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| Revlon Consumer Products Corp. | 4.750 | 11/17/17 | 243,775 | 242,629 |
|--------------------------------|-------|----------|---------|---------|

Health Care 0.20% 334,783

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| National Mentor Holdings, Inc. | 7.000 | 02/09/17 | 347,375 | 334,783 |
|--------------------------------|-------|----------|---------|---------|

Industrials 0.41% 676,476

| | | | | |
|-----------------------|-------|----------|---------|---------|
| Delta Air Lines, Inc. | 5.500 | 04/20/17 | 696,500 | 676,476 |
|-----------------------|-------|----------|---------|---------|

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John Hancock Investors Trust
As of 1-31-12 (Unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|------------------|-----------|------------------|
| Telecommunication Services 0.29% | | | | \$479,666 |

| | | | | |
|-----------------|--------|----------|-------------|---------|
| LightSquared LP | 12.000 | 10/01/14 | \$1,015,167 | 479,666 |
|-----------------|--------|----------|-------------|---------|

Collateralized Mortgage Obligations 6.38% (4.29% of Total Investments) \$10,637,495

(Cost \$10,608,266)

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Commercial & Residential 5.77%

9,630,766

| | | | | |
|---|-------|----------|------------|-----------|
| American Home Mortgage Assets | | | | |
| Series 2006-6, Class XP IO | 2.136 | 12/25/46 | 7,532,522 | 477,379 |
| American Tower Trust | | | | |
| Series 2007-1A, Class C (S) | 5.615 | 04/15/37 | 195,000 | 206,079 |
| Bear Stearns Alt-A Trust | | | | |
| Series 2005-3, Class B2 (P) | 2.534 | 04/25/35 | 393,093 | 9,114 |
| Countrywide Alternative Loan Trust | | | | |
| Series 2006-OA12, Class X IO | 2.706 | 09/20/46 | 39,453,282 | 2,563,737 |
| First Horizon Alternative Mortgage Securities | | | | |
| Series 2004-AA5, Class B1 (P) | 2.326 | 12/25/34 | 253,800 | 28,384 |
| GSR Mortgage Loan Trust | | | | |
| Series 2006-4F, Class 6A1 | 6.500 | 05/25/36 | 2,698,957 | 1,850,346 |
| Series 2004-9, Class B1 (P) | 3.099 | 08/25/34 | 765,448 | 282,266 |
| Harborview Mortgage Loan Trust | | | | |
| Series 2005-8, Class 1X IO | 2.172 | 09/19/35 | 4,625,780 | 227,355 |
| Series 2007-3, Class ES IO | 0.350 | 05/19/47 | 8,019,514 | 50,122 |
| Series 2007-4, Class ES IO | 0.350 | 07/19/47 | 9,864,621 | 61,259 |
| Series 2007-6, Class ES IO (S) | 0.342 | 08/19/37 | 6,701,481 | 42,286 |
| IndyMac Index Mortgage Loan Trust | | | | |
| Series 2004-AR13, Class B1 | 5.296 | 01/25/35 | 299,475 | 25,413 |
| Series 2005-AR18, Class 1X IO | 2.056 | 10/25/36 | 9,322,063 | 618,892 |
| Series 2005-AR18, Class 2X IO | 1.722 | 10/25/36 | 8,789,473 | 426,729 |
| Series 2005-AR5, Class B1 (P) | 2.601 | 05/25/35 | 214,649 | 1,682 |
| Morgan Stanley Capital I | | | | |
| Series 2008-HQ8, Class AM (P) | 5.647 | 03/12/44 | 995,000 | 1,041,409 |
| Provident Funding Mortgage Loan Trust | | | | |
| Series 2005-1, Class B1 (P) | 2.659 | 05/25/35 | 353,476 | 52,406 |
| WaMu Mortgage Pass Through Certificates | | | | |
| Series 2005-AR1, Class X IO | 1.500 | 01/25/45 | 12,952,652 | 609,661 |
| Series 2005-AR4, Class B1 (P) | 2.565 | 04/25/35 | 1,376,687 | 258,404 |
| Series 2005-AR6, Class X IO | 1.456 | 04/25/45 | 7,967,653 | 418,410 |
| Series 2005-AR8, Class X IO | 1.634 | 07/25/45 | 7,286,269 | 379,433 |

U.S. Government Agency 0.61%

1,006,729

| | | | | |
|---------------------------------------|-------|----------|-----------|---------|
| Federal National Mortgage Association | | | | |
| Series 398, Class C3 IO (Z) | 4.500 | 05/25/39 | 1,209,542 | 144,897 |
| Series 402, Class 3 IO (Z) | 4.000 | 11/25/39 | 1,003,425 | 111,150 |
| Series 402, Class 4 IO (Z) | 4.000 | 10/25/39 | 1,731,032 | 194,505 |

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| | | | | |
|-----------------------------|-------|----------|-----------|---------|
| Series 407, Class 15 IO (Z) | 5.000 | 01/25/40 | 1,407,507 | 214,275 |
| Series 407, Class 21 IO (Z) | 5.000 | 01/25/39 | 1,213,338 | 142,961 |
| Series 407, Class 7 IO (Z) | 5.000 | 03/25/41 | 1,005,465 | 161,754 |
| Series 407, Class 8 IO (Z) | 5.000 | 03/25/41 | 248,830 | 37,187 |

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John Hancock Investors Trust

As of 1-31-12 (Unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|--------------------|
| Asset Backed Securities 1.54% (1.04% of Total Investments) | | | | \$2,574,079 |

(Cost \$2,532,580)

| | | | | |
|--------------------------------------|--|--|--|------------------|
| Asset Backed Securities 1.54% | | | | 2,574,079 |
|--------------------------------------|--|--|--|------------------|

| | | | | |
|---------------------------------------|-------|----------|-----------|-----------|
| Aircraft Certificate Owner Trust | | | | |
| Series 2003-1A, Class E (S) | 7.001 | 09/20/22 | \$170,000 | 156,400 |
| ContiMortgage Home Equity Loan Trust | | | | |
| Series 1995-2, Class A-5 | 8.100 | 08/15/25 | 35,736 | 35,560 |
| Countrywide Asset-Backed Certificates | | | | |
| Series 2006-3, Class 2A2 (P) | 0.456 | 06/25/36 | 793,021 | 626,962 |
| Dominos Pizza Master Issuer LLC | | | | |
| Series 2007-1, Class M1 (S) (Z) | 7.629 | 04/25/37 | 1,000,000 | 1,011,360 |
| Sonic Capital LLC | | | | |
| Series 2011-1A, Class A2 (S) | 5.438 | 05/20/41 | 705,600 | 743,797 |

| | | | Shares | Value |
|---|--|--|--------|--------------------|
| Common Stocks 1.92% (1.29% of Total Investments) | | | | \$3,196,827 |

(Cost \$4,633,547)

| | | | | |
|-------------------------------------|--|--|--|----------------|
| Consumer Discretionary 0.23% | | | | 375,218 |
|-------------------------------------|--|--|--|----------------|

Hotels, Restaurants & Leisure 0.05%

| | | |
|-----------------------------------|-----|--------|
| Greektown Superholdings, Inc. (I) | 977 | 73,695 |
|-----------------------------------|-----|--------|

Media 0.18%

| | | |
|--|-------|---------|
| Charter Communications, Inc., Class A (I)(Z) | 4,301 | 247,910 |
|--|-------|---------|

| | | |
|-------------------|--------|--------|
| Dex One Corp. (I) | 20,979 | 35,245 |
|-------------------|--------|--------|

| | | |
|-----------------------|--------|--------|
| Vertis Holdings, Inc. | 34,015 | 18,368 |
|-----------------------|--------|--------|

| | | |
|---------------------|--|------------------|
| Energy 0.63% | | 1,050,000 |
|---------------------|--|------------------|

Oil, Gas & Consumable Fuels 0.63%

| | | |
|-------------|--------|-----------|
| YPF SA, ADR | 30,000 | 1,050,000 |
|-------------|--------|-----------|

| | | |
|------------------------|--|------------------|
| Materials 1.06% | | 1,771,609 |
|------------------------|--|------------------|

Containers & Packaging 1.06%

| | | |
|--------------------------------|--------|-----------|
| Rock-Tenn Company, Class A (Z) | 28,639 | 1,771,609 |
|--------------------------------|--------|-----------|

| | | |
|--|---------------|--------------|
| | Shares | Value |
|--|---------------|--------------|

| | | |
|--|--|--------------------|
| Preferred Securities (b) 2.88% (1.94% of Total Investments) | | \$4,809,250 |
|--|--|--------------------|

(Cost \$5,177,753)

| | | |
|-------------------------------------|--|------------------|
| Consumer Discretionary 1.31% | | 2,184,450 |
|-------------------------------------|--|------------------|

Automobiles 0.13%

| | | |
|--|-------|---------|
| General Motors Company, Series B, 4.750% (Z) | 5,290 | 211,917 |
|--|-------|---------|

Hotels, Restaurants & Leisure 0.86%

| | | |
|---|--------|-----------|
| Greektown Superholdings, Inc., Series A (I) | 19,074 | 1,438,752 |
|---|--------|-----------|

Media 0.32%

| | | |
|-----------------------------|---------|---------|
| Nielsen Holdings NV, 6.250% | 950,000 | 533,781 |
|-----------------------------|---------|---------|

John Hancock Investors Trust

As of 1-31-12 (Unaudited)

| | Shares | Value |
|--|------------------|----------------------|
| Financials 1.25% | | \$2,082,800 |
| <hr/> | | |
| Commercial Banks 0.64% | | |
| Zions Bancorporation, Series E, 11.000% (Z) | 40,000 | 1,064,400 |
| Real Estate Investment Trusts 0.61% | | |
| Public Storage, Inc., Depositary Shares, Series W, 6.500% (Z) | 40,000 | 1,018,400 |
| Utilities 0.32% | | 542,000 |
| <hr/> | | |
| Electric Utilities 0.32% | | |
| PPL Corp., 9.500% | 10,000 | 542,000 |
| | Rate (%) | Maturity date |
| | | Par value |
| | | Value |
| Escrow Certificates 0.02% (0.01% of Total Investments) | | \$34,850 |
| <hr/> | | |
| (Cost \$0) | | |
| Consumer Discretionary 0.00% | | 0 |
| <hr/> | | |
| SuperMedia, Inc. (I) | 8.000 | 11/15/16 \$2,000,000 |
| | | 0 |
| Materials 0.02% | | 34,850 |
| <hr/> | | |
| Smurfit-Stone Container Corp. (I) | 8.000 | 03/15/17 1,640,000 |
| | | 34,850 |
| | Par value | Value |
| Short-Term Investments 0.72% (0.48% of Total Investments) | | \$1,200,000 |

(Cost \$1,200,000)

Repurchase Agreement 0.72% **1,200,000**

Repurchase Agreement with State Street Corp. dated 1-31-12 at 0.010% to be repurchased at \$1,200,000, on 2-1-12, collateralized by \$1,230,000 Federal Home Loan Mortgage Corp., 1.000% due 3-8-17 (valued at \$1,226,925, including interest) 1,200,000 1,200,000

Total investments (Cost \$244,909,731)† 148.69% **\$248,033,493**

Other assets and liabilities, net (48.69%) **(\$81,219,565)**

Total net assets 100.00% **\$166,813,928**

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

ADR American Depositary Receipts

IO Interest Only Security – (Interest Tranche of Stripped Security). Rate shown is the annualized yield at the end of the period.

LIBOR London Interbank Offered Rate

PIK Payment-in-kind

PO Principal-Only Security – (Principal Tranche of Stripped Security). Rate shown is the annualized yield on date of purchase.

REIT Real Estate Investment Trust

(a) Includes hybrid securities with characteristics of both equity and debt that trade with, and pay, interest income.

(b) Includes preferred stocks and hybrid securities with characteristics of both equity and debt that pay dividends on a periodic basis.

As of 1-31-12 (Unaudited)

(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.

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

(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 \$69,285,715 or 41.53% of the Fund's net assets as of 1-31-12.

(Z) A portion of this security is segregated as collateral pursuant to the Committed Facility Agreement. Total collateral value at 1-31-12 was \$174,290,466.

The Fund had the following country concentration as a percentage of investments on 1-31-12:

| | |
|------------------------|-------|
| United States | 77.5% |
| Cayman Islands | 4.8% |
| Mexico | 2.4% |
| United Kingdom | 2.2% |
| Luxembourg | 1.7% |
| Argentina | 1.7% |
| Canada | 1.7% |
| Australia | 1.1% |
| Peru | 0.9% |
| Netherlands | 0.9% |
| Other Countries | 4.6% |
| Short-Term Investments | 0.5% |

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Notes to the Schedule of Investments

Security valuation. Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. The Fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the

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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 risks associated with investing in those securities.

The following is a summary of the values by input classification of the Fund's investments as of January 31, 2012, by major security category or type:

| | Total Market Value at 1-31-12 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|--|---------------------------------|--|--|
| Corporate Bonds | \$155,987,932 | — | \$155,313,738 | \$674,194 |
| Convertible Bonds | 2,656,570 | — | 2,656,570 | — |
| Capital Preferred Securities | 605,500 | — | 605,500 | — |
| U.S. Government & Agency Obligations | 57,040,237 | — | 57,040,237 | — |
| Foreign Government Obligations | 6,750,776 | — | 6,750,776 | — |
| Term Loans | 2,574,827 | — | 2,574,827 | — |
| Collateralized Mortgage Obligations | 10,637,495 | — | 10,587,373 | 50,122 |
| Asset Backed Securities | 2,574,079 | — | 2,417,679 | 156,400 |
| Common Stocks | 3,196,827 | \$3,104,764 | — | 92,063 |
| Preferred Securities | 4,809,250 | 2,836,717 | 533,781 | 1,438,752 |
| Short-Term Investments | 1,200,000 | — | 1,200,000 | — |
| Total Investments in Securities | \$248,033,493 | \$5,941,481 | \$239,680,481 | \$2,411,531 |
| Other Financial Instruments | | | | |
| Interest Rate Swaps | (\$684,970) | — | (\$684,970) | — |

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. During the period ended January 31, 2012, there were no significant transfers into or out of Level 1, Level 2 or Level 3 assets.

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

| | CORPORATE BONDS | COLLATERALIZED MORTGAGE OBLIGATIONS | ASSET BACKED SECURITIES | COMMON STOCKS | PREFEREED SECURITIES | T |
|--|----------------------------|--|--|--------------------------|---------------------------------|-------------|
| Balance as of 10-31-11 | \$580,943 | \$54,485 | \$148,750 | \$221,001 | \$1,392,673 | \$2,397,852 |
| Realized gain (loss) | — | — | — | — | — | — |
| Change in unrealized appreciation (depreciation) | 93,251 | (2,296) | 7,650 | (128,938) | 46,079 | 115,686 |
| Purchases | — | — | — | — | — | — |

| | | | | | | |
|-------------------------------------|------------------|-----------------|------------------|-----------------|--------------------|---------------|
| Sales | — | (2,067) | — | — | — | (|
| Transfers into Level 3 | — | — | — | — | — | — |
| Transfers out of Level 3 | — | — | — | — | — | — |
| Balance as of 1-31-12 | \$674,194 | \$50,122 | \$156,400 | \$92,063 | \$1,438,752 | \$2,41 |
| Change in unrealized at period end* | \$93,251 | (\$2,296) | \$7,650 | (\$128,938) | \$46,079 | \$1 |

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

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In order to value the securities, the Fund uses the following valuation techniques. Equity securities, including exchange-traded funds, held by the Fund are valued at the last sale price or official closing price on the principal securities exchange on which they trade. In the event there were no sales during the day or closing prices are not available, then securities are valued using the last quoted bid or evaluated price. Debt obligations are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, taking into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. 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.

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 recover 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.

Interest rate swaps. Interest rate swaps represent an agreement between a Fund and counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals. Upfront payments made/received by the Fund are amortized/accreted for financial reporting purposes. Swaps are marked-to-market daily based upon values from third party vendors or broker quotations, and the change in value

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is recorded as unrealized appreciation/depreciation of swap contracts. A termination payment by the counterparty or the Fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by a Fund.

During the period ended January 31, 2012, the Fund used interest rate swaps in anticipation of rising interest rates. The following table summarizes the interest rate swap contracts held as of January 31, 2012.

| Counterparty | USD Notional Amount | Payments Made by Fund | Payments | Maturity Date | Market Value |
|------------------------------------|------------------------|--------------------------|----------------------|------------------|--------------|
| | | | Received by Fund | | |
| Morgan Stanley Capital Services | \$22,000,000 | 1.442500% | 3 Month LIBOR (a) | Aug 2016 | (\$684,970) |

(a) At 1-31-12, the 3-month LIBOR rate was 0.54235%.

Interest rate swap positions at January 31, 2012 were entered into on August 5, 2011. No interest rate swap position activity occurred during the period ended January 31, 2012.

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John Hancock Investors Trust As of 1-31-12 (Unaudited)

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the Fund at January 31, 2012 by risk category:

| RISK | FINANCIAL INSTRUMENTS LOCATION | ASSET DERIVATIVES FAIR VALUE | LIABILITY |
|----------------------------|--------------------------------|------------------------------|---------------------------|
| | | | DERIVATIVES FAIR VALUE |
| Interest rate contracts | Interest Rate Swaps | - | (\$684,970) |

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

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ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

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

John Hancock Investors Trust

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: March 26, 2012

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: March 26, 2012

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: March 26, 2012