

JOHN HANCOCK INVESTORS TRUST
Form N-CSR
December 28, 2012

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: October 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS

Management's discussion of

Fund performance

By John Hancock Asset Management a division of Manulife Asset Management (US) LLC

U.S. bonds posted positive returns overall for the 12 months ended October 31, 2012. In the first half of the reporting period, the U.S. economy showed marked signs of improvement, and European authorities took steps to ease the Continent's persistent sovereign debt crisis. In this environment, corporate bonds and commercial mortgage-backed securities led a broad bond market rally. Over the last half of the reporting period, weaker economic data and worsening debt problems in Europe led to a flight to quality in the bond market, sending U.S. Treasury yields down to historically low levels. However, corporate bonds and other credit-related securities also continued to rally as investors sought out higher-yielding investments in a low interest-rate environment. For the full 12-month period ended October 31, 2012, corporate bonds (especially high yield) performed best, while U.S. Treasury securities lagged.

For the year ended October 31, 2012, John Hancock Investors Trust produced a total return of 16.14% at net asset value (NAV) and 11.13% at market price. By comparison, the average leveraged closed-end investment-grade bond fund tracked by UBS Securities LLC returned 14.72% at NAV and 18.51% at market price. The Fund's benchmark, the Barclays Capital U.S. Government/Credit Bond Index, which is unleveraged and does not include below investment-grade bonds, returned 5.90%. The Fund's outperformance of its benchmark index was driven primarily by sector allocation, particularly overweight positions in commercial mortgage-backed securities and corporate bonds, which were the top performing segments of the bond market during the reporting period. A heavy emphasis on high-yield bonds within the corporate sector also added value versus the benchmark, as did an underweight position in Treasury bonds. During the period, we selectively added a number of corporate bonds issued by companies in emerging markets, which we believe in many cases offer stronger balance sheets, more attractive valuations and higher yields than U.S. corporate securities with comparable credit ratings.

This commentary reflects the views of the portfolio managers through the end of the period discussed in this report. The managers' statements reflect their own opinions. As such, they are in no way guarantees of future events and are not intended to be used as investment advice or a recommendation regarding any specific security. They are also subject to change at any time as market and other conditions warrant.

Past performance is no guarantee of future results.

The major factors in the Fund's performance are interest-rate and credit risk. When interest rates rise, bond prices usually fall. Higher-yielding bonds are riskier than lower-yielding bonds, and their value may fluctuate more in response to market conditions.

6 Investors Trust | **Annual report**

Portfolio summary

Portfolio Composition¹

Corporate Bonds	64.8%	Preferred Securities	0.9%
U.S. Government Agency	13.6%	Term Loans	0.8%

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Collateralized Mortgage Obligations	6.8%	Convertible Bonds	0.7%
U.S. Government	5.7%	Common Stocks	0.6%
Asset-Backed Securities	2.4%	Capital Preferred Securities	0.3%
Foreign Government Obligations	2.3%	Short-Term Investments	1.1%

Quality Composition^{1,2}

U.S. Government	5.7%	B	26.8%
U.S. Government Agency	13.6%	CCC & Below	13.1%
AAA	3.1%	Not Rated	0.4%
AA	1.5%	Preferred Securities	0.9%
A	6.8%	Equity	0.6%
BBB	15.3%	Short-Term Investments	1.1%
BB	11.1%		

1

As a percentage of the Fund's total investments on 10-31-12.

² Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's ratings. In the absence of ratings from these agencies, we have used Fitch, Inc. ratings. "Not Rated" securities are those with no ratings available from these agencies. All ratings are as of 10-31-12 and do not reflect subsequent downgrades or upgrades, if any.

Fund's investments

As of 10-31-12

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

	Rate (%)	Maturity date	Par value	Value
Corporate Bonds 95.2% (64.8% of Total Investments)				\$167,841,189
<hr/>				
(Cost \$158,295,712)				
Consumer Discretionary 14.2%				24,962,597
Auto Components 0.3%				
<hr/>				
Allison Transmission, Inc. (S)(Z)	7.125	05-15-19	\$550,000	585,055
Automobiles 0.1%				
<hr/>				
Chrysler Group LLC (Z)	8.250	06-15-21	240,000	256,500
Hotels, Restaurants & Leisure 3.1%				
<hr/>				
Downstream Development Authority of the Quapaw Tribe of Oklahoma (S)(Z)	10.500	07-01-19	1,000,000	1,080,000
<hr/>				
Greektown Superholdings, Inc. (Z)	13.000	07-01-15	2,179,000	2,339,701
<hr/>				
Little Traverse Bay Bands of Odawa Indians (S)	9.000	08-31-20	328,000	305,040
<hr/>				
Mashantucket Western Pequot Tribe, Series A (H)(S)	8.500	11-15-15	1,625,000	195,000
<hr/>				
Mohegan Tribal Gaming Authority, PIK (S)	11.000	09-15-18	1,000,000	741,250
<hr/>				
Waterford Gaming LLC (S)	8.625	09-15-14	695,903	378,919
<hr/>				
Yonkers Racing Corp. (S)(Z)	11.375	07-15-16	351,000	372,060
Household Durables 1.3%				
<hr/>				
Corporacion GEO SAB de CV (S)	8.875	03-27-22	1,000,000	1,057,500
<hr/>				
Desarrolladora Homex SAB de CV (S)	9.750	03-25-20	1,000,000	1,010,000
<hr/>				
Standard Pacific Corp. (Z)	8.375	05-15-18	140,000	163,100

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Leisure Equipment & Products 0.3%

Easton-Bell Sports, Inc. (Z)	9.750	12-01-16	465,000	501,042
------------------------------	-------	----------	---------	---------

Media 4.8%

Cinemark USA, Inc. (Z)	7.375	06-15-21	365,000	402,413
------------------------	-------	----------	---------	---------

Cinemark USA, Inc. (Z)	8.625	06-15-19	245,000	271,338
------------------------	-------	----------	---------	---------

Clear Channel Communications, Inc. (Z)	10.750	08-01-16	1,385,000	1,024,900
--	--------	----------	-----------	-----------

Clear Channel Communications, Inc., PIK (Z)	11.000	08-01-16	1,806,617	1,336,897
---	--------	----------	-----------	-----------

DIRECTV Holdings LLC (Z)	5.875	10-01-19	355,000	424,380
--------------------------	-------	----------	---------	---------

News America, Inc. (Z)	7.750	01-20-24	980,000	1,253,065
------------------------	-------	----------	---------	-----------

Time Warner Cable, Inc. (Z)	8.250	04-01-19	375,000	506,697
-----------------------------	-------	----------	---------	---------

Videotron, Ltd. (Z)	6.375	12-15-15	300,000	305,250
---------------------	-------	----------	---------	---------

WMG Acquisition Corp. (Z)	11.500	10-01-18	685,000	772,338
---------------------------	--------	----------	---------	---------

XM Satellite Radio, Inc. (S)(Z)	7.625	11-01-18	2,000,000	2,210,000
---------------------------------	-------	----------	-----------	-----------

Multiline Retail 2.1%

Lotte Shopping Company, Ltd. (S)(Z)	3.375	05-09-17	1,400,000	1,459,119
-------------------------------------	-------	----------	-----------	-----------

Macy's Retail Holdings, Inc. (Z)	7.875	08-15-36	215,000	230,183
----------------------------------	-------	----------	---------	---------

Michaels Stores, Inc. (Z)	11.375	11-01-16	1,975,000	2,061,406
---------------------------	--------	----------	-----------	-----------

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

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Specialty Retail 1.8%

Automotores Gildemeister SA (S)(Z)	8.250	05-24-21	\$720,000	\$777,600
Hillman Group, Inc. (Z)	10.875	06-01-18	290,000	314,650
Party City Holdings, Inc. (S)(Z)	8.875	08-01-20	1,000,000	1,062,500
Sonic Automotive, Inc. (Z)	9.000	03-15-18	145,000	157,869
Staples, Inc. (Z)	9.750	01-15-14	500,000	549,231
Toys R Us Property Company II LLC (Z)	8.500	12-01-17	225,000	241,594

Textiles, Apparel & Luxury Goods 0.4%

PVH Corp. (Z)	7.375	05-15-20	550,000	616,000
---------------	-------	----------	---------	---------

Consumer Staples 4.7%

8,356,719

Beverages 2.5%

Ajecorp BV (S)(Z)	6.500	05-14-22	1,000,000	1,092,500
Anadolu Efes Biracilik Ve Malt Sanayii AS (S)	3.375	11-01-22	1,400,000	1,358,000
Corporacion Lindley SA (S)	6.750	11-23-21	245,000	282,608
SABMiller Holdings, Inc. (S)(Z)	3.750	01-15-22	1,500,000	1,648,209

Food Products 1.2%

Bunge Ltd. Finance Corp. (Z)	5.350	04-15-14	1,015,000	1,073,852
Corporacion Pesquera Inca SAC (S)(Z)	9.000	02-10-17	350,000	376,250
Marfrig Holding Europe BV (S)(Z)	8.375	05-09-18	600,000	519,000
TreeHouse Foods, Inc. (Z)	7.750	03-01-18	175,000	191,625

Household Products 0.4%

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Reynolds Group Issuer, Inc. (Z)	8.500	05-15-18	390,000	388,050
Yankee Candle Company, Inc.	8.500	02-15-15	20,000	20,175
Yankee Candle Company, Inc., Series B (Z)	9.750	02-15-17	315,000	327,206
Personal Products 0.1%				
Revlon Consumer Products Corp. (Z)	9.750	11-15-15	185,000	194,944
Tobacco 0.5%				
Lorillard Tobacco Company (Z)	6.875	05-01-20	720,000	884,300
Energy 16.6%				29,276,358
Energy Equipment & Services 3.7%				
Astoria Depositor Corp., Series B (S)	8.144	05-01-21	750,000	705,000
Forbes Energy Services, Ltd. (Z)	9.000	06-15-19	295,000	273,613
Gazprom OAO Via RBS AG (S)(Z)	9.625	03-01-13	1,000,000	1,023,500
Inkia Energy, Ltd. (S)	8.375	04-04-21	1,400,000	1,561,000
Offshore Group Investments, Ltd.	11.500	08-01-15	2,475,000	2,719,406
Trinidad Drilling, Ltd. (S)(Z)	7.875	01-15-19	265,000	284,213
Oil, Gas & Consumable Fuels 12.9%				
Afren PLC (S)(Z)	10.250	04-08-19	2,000,000	2,290,000
Afren PLC (S)(Z)	11.500	02-01-16	2,000,000	2,280,000
Alpha Natural Resources, Inc. (Z)	6.250	06-01-21	740,000	643,800
CNOOC Finance 2012, Ltd. (S)(Z)	5.000	05-02-42	1,000,000	1,156,588

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Devon Energy Corp. (Z)	5.625	01-15-14	1,035,000	1,097,760
DTEK Finance BV (S)	9.500	04-28-15	1,000,000	1,010,600
EV Energy Partners LP (Z)	8.000	04-15-19	405,000	426,263
Georgian Oil and Gas Corp. (S)(Z)	6.875	05-16-17	1,500,000	1,548,750
Linn Energy LLC (Z)	8.625	04-15-20	390,000	426,563
McMoRan Exploration Company (Z)	11.875	11-15-14	1,100,000	1,155,000

See notes to financial statements

Annual report | Investors Trust 9

	Rate (%)	Maturity date	Par value	Value
Oil, Gas & Consumable Fuels (continued)				
Niska Gas Storage US LLC (Z)	8.875	03-15-18	\$565,000	\$586,188
Pan American Energy LLC (S)(Z)	7.875	05-07-21	1,100,000	902,000
Petrobras International Finance Company (Z)	5.375	01-27-21	500,000	566,569
Petroleos Mexicanos (Z)	4.875	03-15-15	1,000,000	1,070,000
Plains All American Pipeline LP (Z)	6.500	05-01-18	1,000,000	1,225,590
RDS Ultra-Deepwater, Ltd. (S)(Z)	11.875	03-15-17	1,250,000	1,409,375
Regency Energy Partners LP (Z)	9.375	06-01-16	741,000	802,133
Thermon Industries, Inc. (Z)	9.500	05-01-17	1,131,000	1,255,410
Transportadora de Gas Internacional SA ESP (S)	5.700	03-20-22	1,500,000	1,672,500
Valero Energy Corp. (Z)	4.500	02-01-15	205,000	221,067

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Valero Energy Corp. (Z)	6.125	02-01-20	205,000	253,032
W&T Offshore, Inc. (S)	8.500	06-15-19	150,000	157,875
W&T Offshore, Inc. (Z)	8.500	06-15-19	525,000	552,563
Financials 19.6%				34,638,344
Capital Markets 2.5%				
Morgan Stanley (Z)	3.800	04-29-16	1,000,000	1,040,267
Morgan Stanley (Z)	6.000	04-28-15	1,000,000	1,089,140
The Goldman Sachs Group, Inc. (Z)	6.150	04-01-18	1,000,000	1,170,546
The Goldman Sachs Group, Inc. (Z)	6.250	09-01-17	1,000,000	1,174,587
Commercial Banks 6.5%				
Banco Bradesco SA (S)(Z)	5.750	03-01-22	500,000	540,000
Banco de Galicia y Buenos Aires (S)(Z)	8.750	05-04-18	410,000	317,750
Banco do Brasil SA (S)	5.875	01-19-23	1,000,000	1,105,000
Bancolombia SA (Z)	5.950	06-03-21	860,000	993,300
Barclays Bank PLC (S)(Z)	6.050	12-04-17	1,595,000	1,741,341
BBVA Bancomer SA (S)(Z)	6.500	03-10-21	1,000,000	1,141,250
GTB Finance B.V. (S)(Z)	7.500	05-19-16	285,000	308,627
National City Bank of Indiana (Z)	4.250	07-01-18	2,000,000	2,218,712
Sberbank of Russia (S)(Z)	6.125	02-07-22	1,000,000	1,119,030
State Bank of India/London (S)(Z)	4.500	07-27-15	500,000	525,010
Turkiye Is Bankasi (S)	6.000	10-24-22	400,000	408,000

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

VTB Bank OJSC (9.500% to 12-6-22, then 10 Year U.S. Treasury + 8.067%) (Q)(S)	9.500	12-06-22	1,000,000	1,006,599
--	-------	----------	-----------	-----------

Consumer Finance 0.9%

American Express Credit Corp. (Z)	5.125	08-25-14	1,000,000	1,079,527
-----------------------------------	-------	----------	-----------	-----------

SLM Corp. (Z)	8.450	06-15-18	485,000	576,389
---------------	-------	----------	---------	---------

Diversified Financial Services 3.1%

Alfa Bank OJSC (S)(Z)	7.750	04-28-21	300,000	326,640
-----------------------	-------	----------	---------	---------

Bank of Ceylon (S)(Z)	6.875	05-03-17	1,000,000	1,072,500
-----------------------	-------	----------	-----------	-----------

Corp Andina de Fomento (Z)	3.750	01-15-16	690,000	724,458
----------------------------	-------	----------	---------	---------

Gruposura Finance (S)(Z)	5.700	05-18-21	440,000	490,600
--------------------------	-------	----------	---------	---------

Intercorp Retail Trust (S)(Z)	8.875	11-14-18	305,000	347,700
-------------------------------	-------	----------	---------	---------

JPMorgan Chase & Company (Z)	3.450	03-01-16	2,000,000	2,127,644
------------------------------	-------	----------	-----------	-----------

Nationstar Mortgage LLC (Z)	10.875	04-01-15	375,000	405,469
-----------------------------	--------	----------	---------	---------

Insurance 2.0%

CNA Financial Corp. (Z)	7.350	11-15-19	655,000	820,266
-------------------------	-------	----------	---------	---------

Liberty Mutual Group, Inc. (S)(Z)	6.500	05-01-42	230,000	261,458
-----------------------------------	-------	----------	---------	---------

10 Investors Trust | **Annual report**

See notes to financial statements

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

Insurance (continued)

Lincoln National Corp. (7.000% to 5-17-16,

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

then 3 month LIBOR + 2.358%) (Z)	7.000	05-17-66	\$370,000	\$379,250
MetLife, Inc. (Z)	6.817	08-15-18	1,000,000	1,263,185
Symetra Financial Corp. (8.300% to 10-15-17, then 3 month LIBOR + 4.177%) (S)(Z)	8.300	10-15-37	520,000	535,600
Willis North America, Inc. (Z)	7.000	09-29-19	215,000	260,077
Investment Companies 0.7%				
IPIC GMTN, Ltd. (S)(Z)	5.500	03-01-22	1,000,000	1,152,500
Real Estate Investment Trusts 1.2%				
DuPont Fabros Technology LP (Z)	8.500	12-15-17	350,000	385,000
Health Care REIT, Inc. (Z)	6.200	06-01-16	345,000	395,686
Plum Creek Timberlands LP (Z)	5.875	11-15-15	345,000	379,457
Servicios Corporativos Javer SAPI de CV (S)	9.875	04-06-21	1,000,000	1,020,000
Real Estate Management & Development 2.7%				
Country Garden Holdings Company, Ltd. (S)	11.125	02-23-18	1,000,000	1,122,500
General Shopping Investments, Ltd. (12.000% to 3-20-17, then 5 Year USGG + 11.052%) (Q)(S)	12.000	03-20-17	500,000	440,000
Realogy Corp. (Z)	11.500	04-15-17	1,095,000	1,182,600
Realogy Corp. (Z)	12.000	04-15-17	1,843,221	1,990,679
Health Care 2.0%				3,421,429
Health Care Providers & Services 1.5%				
AmerisourceBergen Corp. (Z)	3.500	11-15-21	1,000,000	1,094,239

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

BioScrip, Inc. (Z)	10.250	10-01-15	510,000	545,700
Emergency Medical Services Corp. (Z)	8.125	06-01-19	100,000	106,000
ExamWorks Group, Inc. (Z)	9.000	07-15-19	680,000	714,000
HCA, Inc. (Z)	7.500	02-15-22	130,000	145,275
Pharmaceuticals 0.5%				
Catalent Pharma Solutions, Inc. (P)(Z)	9.500	04-15-15	432,268	443,615
Endo Health Solutions, Inc. (Z)	7.250	01-15-22	345,000	372,600
Industrials 8.3%				14,659,979
Aerospace & Defense 0.6%				
Ducommun, Inc.	9.750	07-15-18	160,000	169,200
Kratos Defense & Security Solutions, Inc. (Z)	10.000	06-01-17	400,000	432,000
TransDigm, Inc. (Z)	7.750	12-15-18	495,000	545,738
Airlines 3.7%				
America West Airlines 2001-1 Pass Through Trust (Z)	7.100	04-02-21	404,427	424,648
American Airlines 2011-1 Class B Pass Through Trust (S)	7.000	01-31-18	1,257,119	1,283,833
Continental Airlines 1999-1 Class A Pass Through Trust (Z)	6.545	02-02-19	205,712	226,283
Continental Airlines 2000-2 Class B Pass Through Trust	8.307	04-02-18	113,673	120,493
Delta Air Lines 2007-1 Class A Pass Through Trust (Z)	6.821	08-10-22	660,016	741,660

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Global Aviation Holdings, Inc. (H)	14.000	08-15-13	1,263,000	361,534
TAM Capital 3, Inc. (S)(Z)	8.375	06-03-21	505,000	558,025
TAM Capital, Inc. (Z)	7.375	04-25-17	860,000	939,550

See notes to financial statements

Annual report | Investors Trust 11

	Rate (%)	Maturity date	Par value	Value
Airlines (continued)				
UAL 2009-1 Pass Through Trust (Z)	10.400	11-01-16	\$258,455	\$296,914
UAL 2009-2A Pass Through Trust (Z)	9.750	01-15-17	570,093	659,882
United Air Lines, Inc. (S)(Z)	12.000	11-01-13	820,000	840,500
Building Products 0.3%				
Euramax International, Inc. (Z)	9.500	04-01-16	120,000	110,400
Nortek, Inc. (Z)	8.500	04-15-21	235,000	252,625
Voto-Votorantim Overseas Trading Operations NV (S)(Z)	6.625	09-25-19	160,000	188,000
Commercial Services & Supplies 0.9%				
Garda World Security Corp. (S)(Z)	9.750	03-15-17	765,000	808,031
Iron Mountain, Inc. (Z)	8.375	08-15-21	760,000	839,800
Construction & Engineering 0.7%				
Aeropuertos Argentina 2000 SA (S)	10.750	12-01-20	1,395,000	1,300,838
Electrical Equipment 0.7%				

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Coleman Cable, Inc. (Z)	9.000	02-15-18	295,000	314,175
WPE International Cooperatief UA (S)	10.375	09-30-20	1,000,000	860,000
Industrial Conglomerates 0.2%				
Hutchison Whampoa International, Ltd. (S)(Z)	4.625	09-11-15	385,000	418,606
Machinery 0.2%				
Thermadyne Holdings Corp. (Z)	9.000	12-15-17	260,000	274,300
Marine 0.1%				
Navios South American Logistics, Inc.	9.250	04-15-19	200,000	189,500
Road & Rail 0.9%				
Avis Budget Car Rental LLC (Z)	9.625	03-15-18	345,000	384,244
Georgian Railway JSC (S)	7.750	07-11-22	1,000,000	1,119,200
Information Technology 1.8%				3,173,475
Computers & Peripherals 0.3%				
Seagate HDD Cayman (Z)	7.000	11-01-21	565,000	590,425
Electronic Equipment, Instruments & Components 1.1%				
CDW LLC (Z)	8.000	12-15-18	500,000	546,250
Freescale Semiconductor, Inc. (S)(Z)	9.250	04-15-18	290,000	310,300
Viasystems, Inc. (S)(Z)	7.875	05-01-19	1,000,000	977,500
IT Services 0.4%				
Brightstar Corp. (S)	9.500	12-01-16	700,000	749,000
Materials 13.4%				23,658,283
Chemicals 1.3%				

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

American Pacific Corp. (Z)	9.000	02-01-15	350,000	354,813
Braskem Finance, Ltd. (S)(Z)	5.750	04-15-21	200,000	220,000
Fufeng Group, Ltd. (S)(Z)	7.625	04-13-16	985,000	960,375
Mexichem SAB de CV (S)	4.875	09-19-22	750,000	793,125

Construction Materials 3.3%

Cemex Finance LLC (S)	9.375	10-12-22	1,000,000	1,045,000
Cemex Finance LLC (S)(Z)	9.500	12-14-16	1,000,000	1,061,250
Cemex SAB de CV (S)(Z)	9.000	01-11-18	1,000,000	1,037,500
China Shanshui Cement Group, Ltd. (S)(Z)	8.500	05-25-16	350,000	360,500
Magnesita Finance, Ltd. (Q)(S)	8.625	04-05-17	1,000,000	1,054,880

12 Investors Trust | **Annual report**

See notes to financial statements

	Rate (%)	Maturity date	Par value	Value
Construction Materials (continued)				
Votorantim Cimentos SA (S)	7.250	04-05-41	\$1,000,000	\$1,130,000
Vulcan Materials Company (Z)	7.500	06-15-21	120,000	135,600
Containers & Packaging 2.6%				
AEP Industries, Inc. (Z)	8.250	04-15-19	355,000	376,300
Berry Plastics Corp. (Z)	8.250	11-15-15	770,000	804,650
Berry Plastics Corp. (Z)	9.750	01-15-21	500,000	567,500

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Cascades, Inc. (Z)	7.875	01-15-20	240,000	254,400
Graphic Packaging International, Inc. (Z)	7.875	10-01-18	236,000	260,780
Graphic Packaging International, Inc. (Z)	9.500	06-15-17	185,000	202,113
Pretium Packaging LLC	11.500	04-01-16	160,000	164,000
Sealed Air Corp. (S)(Z)	8.375	09-15-21	1,500,000	1,650,000
Tekni-Plex, Inc. (S)	9.750	06-01-19	275,000	294,250
Metals & Mining 5.5%				
AngloGold Ashanti Holdings PLC (Z)	5.125	08-01-22	1,000,000	1,018,889
APERAM (S)(Z)	7.750	04-01-18	300,000	246,000
CSN Islands XI Corp. (S)(Z)	6.875	09-21-19	250,000	288,125
Essar Steel Algoma, Inc. (S)(Z)	9.375	03-15-15	500,000	471,250
Evraz Group SA (S)	6.750	04-27-18	500,000	503,750
First Quantum Minerals, Ltd. (S)	7.250	10-15-19	1,500,000	1,530,000
Gerdau Holdings, Inc. (S)(Z)	7.000	01-20-20	360,000	423,360
Metinvest BV (S)(Z)	8.750	02-14-18	555,000	532,661
Midwest Vanadium Pty, Ltd. (S)	11.500	02-15-18	1,000,000	600,000
Rain CII Carbon LLC (S)	8.000	12-01-18	945,000	963,900
Rio Tinto Finance USA, Ltd. (Z)	7.125	07-15-28	710,000	975,609
SunCoke Energy, Inc. (Z)	7.625	08-01-19	105,000	107,363
Teck Resources, Ltd.	10.750	05-15-19	120,000	144,497

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Vedanta Resources PLC (S)(Z)	8.250	06-07-21	795,000	816,863
Winsway Coking Coal Holding, Ltd. (S)(Z)	8.500	04-08-16	1,425,000	1,132,875
Paper & Forest Products 0.7%				
Boise Paper Holdings LLC (Z)	8.000	04-01-20	515,000	563,925
Resolute Forest Products (Z)	10.250	10-15-18	537,000	612,180
Telecommunication Services 11.5%				20,218,949
Diversified Telecommunication Services 5.4%				
Axtel SAB de CV (S)(Z)	7.625	02-01-17	810,000	453,600
Axtel SAB de CV (S)(Z)	9.000	09-22-19	260,000	145,600
Cincinnati Bell, Inc. (Z)	8.750	03-15-18	540,000	545,400
Frontier Communications Corp. (Z)	7.125	03-15-19	530,000	569,750
Frontier Communications Corp. (Z)	8.750	04-15-22	435,000	501,338
GTP Acquisition Partners I LLC (S)	7.628	06-15-16	620,000	643,662
GXS Worldwide, Inc. (Z)	9.750	06-15-15	430,000	445,050
Intelsat Luxembourg SA (Z)	11.250	02-04-17	1,470,000	1,543,500
Intelsat Luxembourg SA, PIK (Z)	11.500	02-04-17	390,000	410,475
Sable International Finance, Ltd. (S)(Z)	7.750	02-15-17	250,000	267,500
Satmex Escrow SA de CV	9.500	05-15-17	1,404,000	1,488,240
Wind Acquisition Finance SA (S)	7.250	02-15-18	1,000,000	975,000
Wind Acquisition Finance SA (S)	11.750	07-15-17	1,000,000	975,000

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Wind Acquisition Holdings Finance SA, PIK (S)	12.250	07-15-17	530,625	451,031
---	--------	----------	---------	---------

See notes to financial statements

Annual report | Investors Trust 13

	Rate (%)	Maturity date	Par value	Value
Wireless Telecommunication Services 6.1%				
CC Holdings GS V LLC (S)(Z)	7.750	05-01-17	\$410,000	\$436,650
Clearwire Communications LLC (S)	12.000	12-01-17	2,000,000	2,215,000
Colombia Telecomunicaciones SA ESP (S)(Z)	5.375	09-27-22	1,000,000	1,022,500
Crown Castle Towers LLC (S)(Z)	4.883	08-15-20	750,000	856,367
Digicel Group, Ltd. (S)(Z)	8.250	09-30-20	265,000	285,538
Nextel Communications, Inc. (Z)	7.375	08-01-15	696,000	696,870
NII Capital Corp. (Z)	10.000	08-15-16	320,000	317,600
SBA Tower Trust (S)	2.933	12-15-17	380,000	389,704
SBA Tower Trust (S)	5.101	04-17-17	580,000	644,074
Sprint Nextel Corp. (Z)	11.500	11-15-21	2,150,000	2,859,500
VimpelCom Holdings BV (S)	7.504	03-01-22	1,000,000	1,080,000
				5,475,056
Electric Utilities 2.5%				
Beaver Valley II Funding	9.000	06-01-17	298,000	305,235
BVPS II Funding Corp. (Z)	8.890	06-01-17	441,000	485,642

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

CE Generation LLC	7.416	12-15-18	448,400	448,961
Centrais Eletricas do Para SA (H)(S)(Z)	10.500	06-03-16	415,000	66,400
Exelon Corp. (Z)	4.900	06-15-15	1,015,000	1,115,848
FPL Energy National Wind LLC (S)	5.608	03-10-24	198,791	187,017
Israel Electric Corp., Ltd. (S)(Z)	6.700	02-10-17	1,000,000	1,094,633
PNPP II Funding Corp. (Z)	9.120	05-30-16	214,000	222,055
Texas Competitive Electric Holdings Company LLC (S)	11.500	10-01-20	155,000	110,825
W3A Funding Corp. (Z)	8.090	01-02-17	299,538	306,020
Independent Power Producers & Energy Traders 0.6%				
Listrindo Capital BV (S)	6.950	02-21-19	1,000,000	1,132,420
Convertible Bonds 1.1% (0.7% of Total Investments)				\$1,984,770
(Cost \$1,865,195)				
Industrials 0.3%				520,707
Airlines 0.3%				
United Continental Holdings, Inc. (Z)	4.500	06-30-21	550,000	520,707
Materials 0.3%				492,188
Containers & Packaging 0.3%				
Owens-Brockway Glass Container, Inc. (S)(Z)	3.000	06-01-15	500,000	492,188
Telecommunication Services 0.5%				971,875
Wireless Telecommunication Services 0.5%				
Clearwire Communications LLC (S)	8.250	12-01-40	1,000,000	971,875

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Capital Preferred Securities (a) 0.4% (0.3% of Total Investments) \$697,697

(Cost \$700,000)

Financials 0.4% 697,697

Commercial Banks 0.4%

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	697,697
---------------------	-------	----------	---------	---------

14 Investors Trust | **Annual report**

See notes to financial statements

	Rate (%)	Maturity date	Par value	Value
U.S. Government & Agency Obligations 28.3%				
(19.3% of Total Investments)				\$49,986,905

(Cost \$48,448,181)

U.S. Government 8.4% 14,796,917

U.S. Treasury Bonds

Bond (Z)	3.125	02-15-42	\$410,000	433,126
----------	-------	----------	-----------	---------

U.S. Treasury Notes

Note	0.625	09-30-17	9,000,000	8,964,144
------	-------	----------	-----------	-----------

Note (Z)	1.750	05-15-22	1,120,000	1,129,887
----------	-------	----------	-----------	-----------

Note (Z)	2.000	04-30-16	3,460,000	3,643,003
----------	-------	----------	-----------	-----------

U.S. Treasury Strips, PO (Z)	2.907	11-15-30	1,025,000	626,757
------------------------------	-------	----------	-----------	---------

U.S. Government Agency 19.9% 35,189,988

Federal Home Loan Mortgage Corp.

30 Yr Pass Thru (Z)	5.000	03-01-41	3,076,996	3,469,782
---------------------	-------	----------	-----------	-----------

30 Yr Pass Thru (Z)	6.500	06-01-37	28,657	32,136
---------------------	-------	----------	--------	--------

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

30 Yr Pass Thru (Z)	6.500	10-01-37	66,566	74,608
30 Yr Pass Thru (Z)	6.500	11-01-37	144,494	161,858
30 Yr Pass Thru (Z)	6.500	12-01-37	65,628	73,514
30 Yr Pass Thru (Z)	6.500	03-01-38	277,592	311,168

Federal National Mortgage Association

30 Yr Pass Thru	3.000	10-29-27	670,000	671,084
30 Yr Pass Thru (Z)	3.500	06-01-42	2,471,479	2,645,734
30 Yr Pass Thru (Z)	4.000	12-01-40	6,143,464	6,783,908
30 Yr Pass Thru (Z)	4.000	09-01-41	4,916,917	5,344,986
30 Yr Pass Thru (Z)	4.000	10-01-41	2,396,406	2,621,514
30 Yr Pass Thru (Z)	4.500	10-01-40	3,540,417	3,912,305
30 Yr Pass Thru (Z)	5.000	02-01-41	473,118	519,061
30 Yr Pass Thru (Z)	5.000	04-01-41	844,873	956,222
30 Yr Pass Thru (Z)	5.500	06-01-38	2,051,868	2,247,205
30 Yr Pass Thru (Z)	5.500	08-01-40	315,902	346,815
30 Yr Pass Thru (Z)	6.000	05-01-37	1,419,202	1,578,692
30 Yr Pass Thru (Z)	6.500	07-01-36	545,643	615,458
30 Yr Pass Thru (Z)	6.500	10-01-37	348,843	393,368
30 Yr Pass Thru (Z)	6.500	01-01-39	2,155,454	2,430,570

Foreign Government Obligations 3.4% (2.3% of Total Investments)

\$5,972,775

(Cost \$5,947,705)

Argentina 1.7%

2,919,000

City of Buenos Aires (S)(Z)	12.500	04-06-15	2,500,000	2,375,000
-----------------------------	--------	----------	-----------	-----------

Provincia de Neuquen (S)	7.875	04-26-21	680,000	544,000
--------------------------	-------	----------	---------	---------

Georgia 0.1%

229,500

Republic of Georgia (S)(Z)	6.875	04-12-21	200,000	229,500
----------------------------	-------	----------	---------	---------

Peru 0.1%

254,625

Republic of Peru (Z)	7.350	07-21-25	175,000	254,625
----------------------	-------	----------	---------	---------

Poland 0.7%

1,165,190

Republic of Poland (Z)	5.000	03-23-22	1,000,000	1,165,190
------------------------	-------	----------	-----------	-----------

South Korea 0.1%

221,852

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Korea Development Bank (Z)	4.375	08-10-15	205,000	221,852
Ukraine 0.7%				1,182,608
City of Kyiv (S)(Z)	9.375	07-11-16	1,285,000	1,182,608

See notes to financial statements

Annual report | Investors Trust 15

	Rate (%)	Maturity date	Par value	Value
Term Loans (M) 1.2% (0.8% of Total Investments)				\$2,166,531

(Cost \$2,175,941)

Consumer Discretionary 0.5% **891,219**

PRIMEDIA, Inc.	7.500	01-12-18	\$938,125	891,219
----------------	-------	----------	-----------	---------

Consumer Staples 0.1% **242,051**

Revlon Consumer Products Corp.	4.750	11-17-17	241,938	242,051
--------------------------------	-------	----------	---------	---------

Health Care 0.2% **339,764**

National Mentor Holdings, Inc.	7.000	02-09-17	344,750	339,764
--------------------------------	-------	----------	---------	---------

Industrials 0.4% **693,497**

Delta Air Lines, Inc.	5.500	04-20-17	691,250	693,497
-----------------------	-------	----------	---------	---------

Collateralized Mortgage Obligations 10.0%
(6.8% of Total Investments) **\$17,558,452**

(Cost \$14,819,239)

Commercial & Residential 6.2% **10,809,078**

American Home Mortgage Assets LLC Series 2006-6, Class XP IO	2.149	12-25-46	6,676,655	617,591
---	-------	----------	-----------	---------

American Tower Trust Series 2007-1A, Class C (S)	5.615	04-15-37	195,000	200,773
---	-------	----------	---------	---------

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Commercial Mortgage Pass Through Certificates

Series 2012-LC4, Class B (P)	4.934	12-10-44	365,000	410,100
Series 2012-LC4, Class C (P)	5.649	12-10-44	290,000	328,368

Countrywide Alternative Loan Trust

Series 2006-OA12, Class X IO	2.660	09-20-46	31,162,210	1,967,058
------------------------------	-------	----------	------------	-----------

GSR Mortgage Loan Trust

Series 2006-4F, Class 6A1	6.500	05-25-36	2,457,709	1,846,939
Series 2004-9, Class B1 (P)	3.276	08-25-34	759,804	326,554

Harborview Mortgage Loan Trust

Series 2005-8, Class 1X IO	2.184	09-19-35	3,918,116	253,405
Series 2007-3, Class ES IO	0.350	05-19-47	7,171,688	50,919
Series 2007-4, Class ES IO	0.350	07-19-47	8,444,594	59,957
Series 2007-6, Class ES IO (S)	0.342	08-19-37	6,003,685	42,626

IndyMac Index Mortgage Loan Trust

Series 2005-AR18, Class 1X IO	2.025	10-25-36	8,604,909	622,995
Series 2005-AR18, Class 2X IO	1.676	10-25-36	8,008,268	419,073

JPMorgan Chase Commercial Mortgage Securities Corp.

Series 2012-HSBC, Class XA IO (S)	1.431	07-05-32	3,495,000	392,772
-----------------------------------	-------	----------	-----------	---------

Morgan Stanley Capital I

Series 2006-HQ10, Class AM (Z)	5.360	11-12-41	665,000	733,698
Series 2006-HQ8, Class AM (P)(Z)	5.466	03-12-44	995,000	1,091,193

WaMu Mortgage Pass Through Certificates

Series 2005-AR1, Class X IO	1.469	01-25-45	11,683,471	590,443
Series 2005-AR6, Class X IO	1.603	04-25-45	7,163,208	430,065
Series 2005-AR8, Class X IO	1.591	07-25-45	6,526,872	424,549

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

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

U.S. Government Agency 3.8%				\$6,749,374
Federal Home Loan Mortgage Corp.				
Series 3830, Class NI IO	4.500	01-15-36	\$3,886,490	468,149
Series 4065, Class QA	3.000	08-15-41	863,530	894,609
Series 4068, Class AP	3.500	06-15-40	1,286,380	1,378,752
Series 4068, Class BH	3.000	06-15-40	1,079,620	1,122,817
Series K017, Class X1 IO	1.457	12-25-21	2,726,483	275,876
Series K709, Class X1 IO	1.547	03-25-19	3,284,056	272,918
Series K710, Class X1 IO	1.785	05-25-19	2,487,818	243,032
<hr/>				
Federal National Mortgage Association				
Series 2012-118, Class IB IO	3.500	11-25-42	1,450,000	377,906
Series 2012-67, Class KG	3.500	02-25-41	395,410	432,620
Series 398, Class C3 IO	4.500	05-25-39	737,850	103,648
Series 402, Class 3 IO	4.000	11-25-39	765,769	99,846
Series 402, Class 4 IO	4.000	10-25-39	1,271,247	155,494
Series 407, Class 15 IO	5.000	01-25-40	1,156,896	171,052
Series 407, Class 21 IO	5.000	01-25-39	858,623	71,892
Series 407, Class 7 IO	5.000	03-25-41	873,209	153,893
Series 407, Class 8 IO	5.000	03-25-41	224,285	38,007
Series 407, Class C6 IO	5.500	01-25-40	1,843,757	296,432
<hr/>				
Government National Mortgage Association				
Series 2012-114, Class IO	1.024	01-16-53	1,997,082	192,431
Asset Backed Securities 3.5% (2.4% of Total Investments)				\$6,169,851
<hr/>				
(Cost \$5,662,010)				
Asset Backed Securities 3.5%				6,169,851
Ace Securities Corp.				
Series 2006-ASP5, Class A2B (P)	0.341	10-25-36	152,247	68,950
Series 2006-ASP5, Class A2C (P)	0.391	10-25-36	299,629	136,577
Series 2006-ASP5, Class A2D (P)	0.471	10-25-36	572,750	263,763
<hr/>				
Argent Securities, Inc.				
Series 2006-M2, Class A2C (P)	0.361	09-25-36	1,575,277	560,106
<hr/>				
Asset Backed Securities Corp. Home Equity				
Series 2006-HE1, Class A3 (P)	0.411	01-25-36	596,389	532,454

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Contimortgage Home Equity Loan Trust				
Series 1995-2, Class A5	8.100	08-15-25	33,847	33,591
Countrywide Asset-Backed Certificates				
Series 2006-3, Class 2A2 (P)	0.391	06-25-36	655,708	632,923
Dominos Pizza Master Issuer LLC				
Series 2012-1A, Class A2 (S)	5.216	01-25-42	1,107,400	1,233,693
Home Equity Asset Trust				
Series 2003-1, Class M1 (P)	1.711	06-25-33	1,049,660	891,646
Mastr Asset Backed Securities Trust				
Series 2006-HE4, Class A2 (P)	0.321	11-25-36	1,762,329	708,652
Morgan Stanley ABS Capital I				
Series 2006-HE4, Class A3 (P)	0.361	06-25-36	538,062	338,456
Sonic Capital LLC				
Series 2011-1A, Class A2 (S)	5.438	05-20-41	689,400	769,040

See notes to financial statements

Annual report | Investors Trust 17

	Shares	Value
Common Stocks 0.8% (0.6% of Total Investments)		\$1,480,254
(Cost \$2,390,374)		
Consumer Discretionary 0.2%		408,826
Hotels, Restaurants & Leisure 0.0%		
Greektown Superholdings, Inc. (I)	977	54,907
Media 0.2%		
Charter Communications, Inc., Class A (I)(Z)	4,301	332,940

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Dex One Corp. (I)			20,979	20,979
Vertis Holdings, Inc. (I)			34,015	0
Materials 0.6%				1,071,428
Containers & Packaging 0.6%				
Rock-Tenn Company, Class A (Z)			14,639	1,071,428
Preferred Securities (b) 1.3% (0.9% of Total Investments)				\$2,256,252
(Cost \$2,700,727)				
Consumer Discretionary 1.0%				1,712,952
Automobiles 0.1%				
General Motors Company, Series B, 4.750% (Z)			5,290	214,880
Hotels, Restaurants & Leisure 0.9%				
Greektown Superholdings, Inc., Series A (I)			19,074	1,498,072
Utilities 0.3%				543,300
Electric Utilities 0.3%				
PPL Corp., 9.500%			10,000	543,300
		Maturity		
	Rate (%)	date	Par value	Value
Escrow Certificates 0.0% (0.0% of Total Investments)				\$36,900
(Cost \$0)				
Materials 0.0%				36,900
Smurfit-Stone Container Corp. (I)	8.000	03-15-17	\$1,640,000	36,900

	Par value	Value
Short-Term Investments 1.6% (1.1% of Total Investments)		\$2,800,000
<hr/>		
(Cost \$2,800,000)		
Repurchase Agreement 1.6%		2,800,000
Repurchase Agreement with State Street Corp. dated 10-31-12 at 0.010% to be repurchased at \$2,800,001, on 11-1-12, collateralized by \$2,860,000 Federal Home Loan Bank Discount Notes, 0.010% due 1-23-13 (valued at \$2,858,570)	\$2,800,000	2,800,000
Total investments (Cost \$245,805,084)†146.8%		\$258,951,576
<hr/>		
Other assets and liabilities, net (46.8%)		(\$82,548,461)
<hr/>		
Total net assets 100.0%		\$176,403,115

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). Rate shown is the annualized yield at the end of the period.

LIBOR London Interbank Offered Rate

PIK Paid 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

USGG U.S. Generic Government Yield Index

(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.

(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.

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

(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 \$95,890,209 or 54.4% of the Fund's net assets as of 10-31-12.

(Z) All or a portion of this security is segregated as collateral pursuant to the Credit Facility Agreement. Total collateral value at 10-31-12 was \$170,830,068.

† At 10-31-12, the aggregate cost of investment securities for federal income tax purposes was \$246,305,986. Net unrealized appreciation aggregated \$12,645,590, of which \$21,202,774 related to appreciated investment securities and \$8,557,184 related to depreciated investment securities.

The Fund had the following country concentration as a percentage of investments on 10-31-12:

United States	68.5%
Cayman Islands	4.1%
United Kingdom	3.3%
Mexico	3.1%
Netherlands	2.5%
Luxembourg	2.4%
Argentina	2.1%
Canada	1.7%
Brazil	1.5%
Colombia	1.4%
Other Countries	9.4%

See notes to financial statements

Annual report | Investors Trust 19

FINANCIAL STATEMENTS

Financial statements

Statement of assets and liabilities 10-31-12

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 \$245,805,084)	\$258,951,576
Cash	27,964
Cash segregated at custodian for swap contracts	820,000

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Dividends and interest receivable	3,872,581
Other receivables and prepaid expenses	137,752

Total assets **263,809,873**

Liabilities

Credit facility agreement payable	85,900,000
Payable for forward foreign currency exchange contracts	42,437
Swap contracts, at value	1,209,063
Interest payable	54,657
Payable to affiliates	
Accounting and legal services fees	5,447
Trustees' fees	15,000
Other liabilities and accrued expenses	180,154

Total liabilities **87,406,758**

Net assets

Paid-in capital	\$177,526,431
Undistributed net investment income	1,659,319
Accumulated net realized gain (loss) on investments, futures contracts, swap agreements and foreign currency transactions	(14,677,620)
Net unrealized appreciation (depreciation) on investments, swap agreements and translation of assets and liabilities in foreign currencies	11,894,985

Net assets **\$176,403,115**

Net asset value per share

Based on 8,631,305 shares of beneficial interest outstanding — unlimited number of shares authorized with no par value	\$20.44
--	---------

FINANCIAL STATEMENTS

Statement of operations For the year ended 10-31-12

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	\$18,493,617
Dividends	240,103
Less foreign taxes withheld	(489)
Total investment income	18,733,231

Expenses

Investment management fees	1,351,611
Accounting and legal services fees	32,892
Transfer agent fees	93,404
Trustees' fees	37,484
Printing and postage	70,249
Professional fees	108,215
Custodian fees	29,965
Interest expense	828,245
Stock exchange listing fees	23,935
Other	49,114
Total expenses	2,625,114

Net investment income **16,108,117**

Realized and unrealized gain (loss)

Net realized gain (loss) on

Investments	(674,589)
Futures contracts	(34,774)
Swap contracts	(196,225)
Foreign currency transactions	45,337
	(860,251)

Change in net unrealized appreciation (depreciation) of

Investments	12,909,562
Futures contracts	(11,720)
Swap contracts	(935,105)
Translation of assets and liabilities in foreign currencies	(42,444)
	11,920,293

Net realized and unrealized gain	11,060,042
Increase in net assets from operations	\$27,168,159

See notes to financial statements

Annual report | Investors Trust 21

FINANCIAL STATEMENTS

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.

	Year ended 10-31-12	Year ended 10-31-11
Increase (decrease) in net assets		
From operations		
Net investment income	\$16,108,117	\$16,423,088
Net realized loss	(860,251)	(1,746,933)
Change in net unrealized appreciation (depreciation)	11,920,293	(5,813,791)
Increase in net assets resulting from operations	27,168,159	8,862,364
Distributions to shareholders		
From net investment income	(16,630,465)	(16,821,934)
From Fund share transactions		
Issued in shelf offering	443,812	—
Issued pursuant to Dividend Reinvestment Plan	1,211,695	1,224,095
Total from Fund share transactions	1,655,507	1,224,095
Total increase (decrease)	12,193,201	(6,735,475)
Net assets		
Beginning of year	164,209,914	170,945,389
End of year	\$176,403,115	\$164,209,914

Undistributed net investment income	\$1,659,319	\$1,433,619
--	--------------------	--------------------

Share activity**Shares outstanding**

Beginning of year	8,557,999	8,498,607
Issued in shelf offering	18,640	—
Issued pursuant to Dividend Reinvestment Plan	54,666	59,392
End of year	8,631,305	8,557,999

22 Investors Trust | **Annual report**

See notes to financial statements

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 year ended 10-31-12
Cash flows from operating activities	
Net increase in net assets from operations	\$27,168,159
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(140,157,382)
Long-term investments sold	140,556,968
Increase in short-term investments	(945,000)
Net amortization of premium (discount)	988,363
Increase in dividends and interest receivable	(39,669)
Decrease in payable for investments purchased	(3,500,487)
Decrease in receivable for investments sold	738,370
Increase in cash segregated at custodian for swap contracts	(820,000)
Decrease in cash collateral at broker for futures contracts	126,300
Increase in other receivables and prepaid expenses	(104,417)
Increase in unrealized depreciation of swap contracts	935,105
Decrease in payable for futures variation margin	(42,610)

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Increase in unrealized depreciation for forward foreign currency exchange	42,437
Increase in payable to affiliates	1,850
Increase in interest payable	45,237
Increase in other liabilities and accrued expenses	82,541
Net change in unrealized (appreciation) depreciation on investments	(12,909,562)
Net realized (gain) loss on investments	674,589
Net cash provided by operating activities	\$12,840,792

Cash flows from financing activities

Borrowings from credit facility agreement payable	\$2,600,000
Repayment of credit facility agreement payable	(4,400,000)
Fund shares issued in shelf offering	443,812
Cash distributions to common shareholders net of reinvestments	(15,418,770)
Net cash used by financing activities	(\$16,774,958)

Net decrease in cash **(\$3,934,166)**

Cash at beginning of period **\$3,962,130**

Cash at end of period **\$27,964**

Supplemental disclosure of cash flow information

Cash paid for interest	\$783,008
Noncash financing activities not included herein consist of reinvestment of distributions	1,211,695

See notes to financial statements

Annual report | Investors Trust 23

Financial highlights

The Financial highlights show how the Fund's net asset value for a share has changed during the period.

COMMON SHARES Period ended	10-31-12	10-31-11	10-31-10	10-31-09	10-31-08¹	12-31-07
-----------------------------------	-----------------	-----------------	-----------------	-----------------	-----------------------------	-----------------

Per share operating performance

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Net asset value, beginning of period	\$19.19	\$20.11	\$18.03	\$14.51	\$19.21	\$19.90
Net investment income ²	1.88	1.93	2.15	1.70	1.49	1.89
Net realized and unrealized gain (loss) on investments	1.30	(0.88)	2.00	3.51	(4.80)	(0.72)
Distributions to Auction Preferred Shares (APS)	—	—	—	—	(0.19)	(0.55)
Total from investment operations	3.18	1.05	4.15	5.21	(3.50)	0.62
Less distributions to common shareholders						
From net investment income	(1.94)	(1.97)	(2.07)	(1.69)	(1.20)	(1.31)
Anti-dilutive impact of shelf offering	0.01	—	—	—	—	—
Net asset value, end of period	\$20.44	\$19.19	\$20.11	\$18.03	\$14.51	\$19.21
Per share market value, end of period	\$22.24	\$21.82	\$21.13	\$17.73	\$13.46	\$17.01
Total return at net asset value (%)³	16.14	4.90	23.81	39.26	(18.78)⁴	3.73
Total return at market value (%)³	11.13	13.52	32.29	47.62	(14.91)⁴	(4.00)

Ratios and supplemental data

Net assets applicable to common shares, end of period (in millions)	\$176	\$164	\$171	\$152	\$121	\$160
Ratios (as a percentage of average net assets):						
Expenses	1.57	1.62	1.93	2.43	2.25 ⁵	1.16 ⁶
Net investment income	9.65	9.63	11.33	11.34	9.93 ⁵	9.55 ⁷
Portfolio turnover (%)	56	45	71	72	37	46

Senior securities

Total value of APS outstanding (in millions)	—	—	—	—	—	\$86
Involuntary liquidation preference per unit (in thousands)	—	—	—	—	—	25
Average market value per unit (in thousands)	—	—	—	—	—	25
Asset coverage per unit ⁸	—	—	—	—	<u>9</u>	\$71,364
Total debt outstanding end of period (in millions)	\$86	\$88	\$80	\$67	\$58	—
Asset coverage per \$1,000 of APS ¹⁰	—	—	—	—	—	\$2,856
Asset coverage per \$1,000 of debt ¹¹	\$3,054	\$2,871	\$3,136	\$3,268	\$3,090	—

¹ For the ten-month period ended 10-31-08. The Fund changed its fiscal year end from December 31 to October 31.

² Based on the average daily shares outstanding.

³ 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.

⁴ Not annualized.

⁵ Annualized.

⁶ 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% for the year ended 12-31-07.

⁷ 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% for the year ended 12-31-07.

⁸ 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.

⁹ 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.

¹⁰ Asset coverage equals the total net assets plus APS divided by the APS of the Fund outstanding at period end.

¹¹ Asset coverage equals the total net assets plus borrowings divided by the borrowings of the Fund outstanding at period end (Note 7). As debt outstanding changes, level of invested assets may change accordingly. Asset coverage ratio provides a consistent measure of leverage.

See notes to financial statements

Annual report | Investors Trust 25

Notes to financial statements

Note 1 — Organization

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

During the year ended October 31, 2012, the Fund filed a registration statement with the Securities and Exchange Commission authorizing the Fund to issue an additional 1,000,000 common shares through an equity shelf offering program. Under this program, the Fund, subject to market conditions, may raise additional equity capital from time to time at a net price at or above the Fund's net asset value per common share.

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. 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 the 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. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. Swaps are marked-to-market daily based upon values from third party vendors, which may include a registered commodities exchange, or broker quotations. 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 reliable market quotations are not 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, which include price verification procedures. The frequency with which these fair valuation procedures are used cannot be predicted.

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 or

26 Investors Trust | **Annual report**

trends, 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. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy.

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

INVESTMENTS IN SECURITIES	TOTAL MARKET VALUE AT 10-31-12	LEVEL 1 QUOTED PRICE	LEVEL 2	LEVEL 3
			SIGNIFICANT OBSERVABLE INPUTS	SIGNIFICANT UNOBSERVABLE INPUTS
Corporate Bonds	\$167,841,189	—	\$166,717,230	\$1,123,959
Convertible Bonds	1,984,770	—	1,984,770	—
Capital Preferred Securities	697,697	—	697,697	—
U.S. Government & Agency Obligations	49,986,905	—	49,986,905	—
Foreign Government Obligations	5,972,775	—	5,972,775	—
Term Loans	2,166,531	—	2,166,531	—
Collateralized Mortgage				

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Obligations	17,558,452	—	17,404,950	153,502
Asset Backed Securities	6,169,851	—	6,169,851	—
Common Stocks	1,480,254	\$1,425,347	—	54,907
Preferred Securities	2,256,252	758,180	—	1,498,072
Escrow Certificates	36,900	—	36,900	—
Short-Term Investments	2,800,000	—	2,800,000	—
<hr/>				
Total Investments in				
Securities	\$258,951,576	\$2,183,527	\$253,937,609	\$2,830,440
Other Financial				
Instruments				
Forward foreign currency				
contracts	(\$42,437)	—	(\$42,437)	—
Interest rate swaps	(\$1,209,063)	—	(\$1,209,063)	—

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.

	COLLATERALIZED					TOTAL
	CORPORATE BONDS	MORTGAGE OBLIGATIONS	ASSET BACKED SECURITIES	COMMON STOCKS	PREFERRED SECURITIES	
Balance as of 10-31-11	\$580,943	\$54,485	\$148,750	\$221,001	\$1,392,673	\$2,397,852
Realized gain (loss)	36,328	—	(16)	—	—	\$36,312
Change in unrealized						
appreciation (depreciation)	183,689	(1,098)	14,466	(166,094)	105,399	\$136,362
Purchases	500,000	—	—	—	—	\$500,000
Sales	(177,001)	—	(163,200)	—	—	(\$340,201)
Transfers into Level 3	—	100,115	—	—	—	\$100,115
Transfers out of Level 3	—	—	—	—	—	—
Balance as of 10-31-12	\$1,123,959	\$153,502	—	\$54,907	\$1,498,072	\$2,830,440
Change in unrealized at						
period end*	\$183,689	(\$1,098)	—	(\$166,094)	\$105,399	\$121,896

* Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at the period end. This balance is included in the change in unrealized appreciation (depreciation) on the Statement of operations.

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. 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. 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, net of withholding taxes, is recorded when the Fund becomes aware of the dividends. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Foreign currency translation. Assets, including investments and liabilities denominated in foreign currencies, are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs) and accounting standards. Foreign investments are also subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Foreign taxes. The Fund may be subject to withholding tax on income or capital gains or repatriation taxes as imposed by certain countries in which it invests. Taxes are accrued based upon net investment income, net realized gains or net unrealized appreciation.

Stripped securities. Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives only principal payments from the underlying 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 security. If the underlying 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.

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 may have a lien, security interest or security entitlement in any Fund property that is not otherwise segregated or pledged, to the maximum extent permitted by law, to the extent of any overdraft.

Expenses. Within the John Hancock Funds complex, expenses that are directly attributable to an individual fund are allocated to such 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 net 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.

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Any losses incurred during those 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.

For federal income tax purposes, the Fund has a capital loss carryforward of \$14,252,982 available to offset future net realized capital gains as of October 31, 2012. The following table details the capital loss carryforward available as of October 31, 2012:

CAPITAL LOSS CARRYFORWARD EXPIRING AT OCTOBER 31						NO EXPIRATION DATE	
2013	2014	2015	2016	2017	2019	SHORT-TERM	LONG-TERM
\$2,727,289	\$2,605,424	\$1,304,634	\$912,660	\$2,675,603	\$2,044,097	\$330,713	\$1,652,562

As of October 31, 2012, the Fund had no uncertain tax positions that would require financial statement recognition, derecognition 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. The tax character of distributions for the years ended October 31, 2012 and October 31, 2011 was as follows:

	OCTOBER 31, 2012	OCTOBER 31, 2011
Ordinary Income	\$16,630,465	\$16,821,934

As of October 31, 2012, the components of distributable earnings on a tax basis consisted of \$1,627,240 of undistributed ordinary income.

Such distributions and distributable earnings, 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. Material distributions in excess of tax basis earnings and profits, if any, are reported in the Fund's financial statements as a return of capital.

Capital accounts within the 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 straddle loss deferrals, defaulted bonds, tender fees, derivative transactions and amortization and accretion on debt securities.

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 or cash segregated at custodian for swap contracts.

New accounting pronouncement. In December 2011, the Financial Accounting Standards Board issued Accounting Standards Update No. 2011-11 (ASU 2011-11), *Disclosures about Offsetting Assets and Liabilities*. The update creates new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. ASU 2011-11 may result in additional disclosure relating to the presentation of derivatives and certain other financial instruments.

Note 3 — Derivative instruments

The Fund may invest in derivatives in order to meet its investment objective. The use of derivatives may involve risks different from, or potentially greater than, the risks associated with investing directly in securities. Specifically, the Fund is exposed 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.

The Fund has entered into collateral agreements with certain counterparties to mitigate counterparty risk on over-the-counter derivatives. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the Fund is held by the custodian bank for the benefit of the Fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the Fund is held in a segregated account at the Fund's custodian and is noted in the accompanying portfolio of investments, or if cash is posted, on the Statement of assets and liabilities. As of October 31, 2012, \$820,000 was posted by the Fund for the benefit of counterparties.

Futures. A futures contract is a contractual agreement to buy or sell a particular 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.

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 collateral receivable/ payable is included on the Statement of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) and unrealized gain or loss is recorded by the Fund. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the year ended October 31, 2012, the Fund used futures contracts to manage duration of the portfolio. During the year ended October 31, 2012, the Fund held futures contracts with aggregate settlement values

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

ranging up to \$11.3 million, as measured at each quarter end. There were no open futures contracts as of October 31, 2012.

Forward foreign currency contracts. A forward foreign currency contract is an agreement between two parties to buy and sell a specific currency at a price that is set on the date of the contract. The forward contract calls for delivery of the currency on a future date that is specified in the contract. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral, the risk that currency movements will not occur thereby reducing the Fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the Fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the year ended October 31, 2012, the Fund used forward foreign currency contracts to manage against anticipated currency exchange rate changes. During the year ended October 31, 2012, the Fund held forward foreign currency contracts with USD notional values ranging up to \$2.1 million as measured at each quarter end. The following table summarizes the contracts held at October 31, 2012.

CURRENCY	PRINCIPAL AMOUNT COVERED BY CONTRACT	PRINCIPAL AMOUNT COVERED BY CONTRACT (USD)	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
Buys					
EUR	808,934	\$1,060,189	State Street Bank and Trust Company	11-20-12	(\$11,525)
Sells					
EUR	808,934	\$1,017,753	State Street Bank and Trust Company	11-20-12	(\$30,912)

Currency Abbreviations

EUR Euro

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. 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 the Fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may amount to values that are in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. Market risks may also accompany the swap, including interest rate risk. The Fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting

transactions.

During the year ended October 31, 2012, the Fund used interest rate swaps in anticipation of rising interest rates. During the year ended October 31, 2012, the Fund held interest rate swaps with total USD notional amounts ranging from \$22.0 million to \$44.0 million, as measured at each quarter end. The following table summarizes the interest rate swap contracts held as of October 31, 2012.

COUNTERPARTY	USD NOTIONAL AMOUNT	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	MATURITY DATE	MARKET VALUE
Morgan Stanley Capital Services	\$22,000,000	Fixed 1.442500%	3 Month LIBOR (a)	Aug 2016	(\$756,753)
Morgan Stanley Capital Services	22,000,000	Fixed 1.093750%	3 Month LIBOR (a)	May 2017	(452,310)
Total	\$44,000,000				(\$1,209,063)

(a) At 10-31-12, the 3-month LIBOR rate was 0.31275%.

Fair value of derivative instruments by risk category

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

RISK	STATEMENT OF ASSETS AND LIABILITIES LOCATION	FINANCIAL INSTRUMENTS LOCATION	ASSET DERIVATIVES FAIR VALUE	LIABILITY DERIVATIVES FAIR VALUE
Interest rate contracts	Swap contracts at value	Interest rate swaps	—	(\$1,209,063)
Foreign exchange contracts	Payable for forward foreign currency exchange contracts	Forward foreign currency contracts	—	(\$42,437)
Total			—	(\$1,251,500)

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 year ended October 31, 2012:

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

RISK	STATEMENT OF OPERATIONS LOCATION	FUTURES CONTRACTS	FOREIGN CURRENCY TRANSACTIONS*	SWAP CONTRACTS	TOTAL
Interest rate contracts	Net realized gain (loss)	(\$34,774)	—	(\$196,225)	(\$230,999)
Foreign exchange contracts	Net realized gain (loss)	—	\$19,972	—	\$19,972
Total		(\$34,774)	\$19,972	(\$196,225)	(\$211,027)

* Realized gain/loss associated with forward foreign currency contracts is included in the caption on the Statement of operations.

32 Investors Trust | **Annual report**

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 year ended October 31, 2012:

RISK	STATEMENT OF OPERATIONS LOCATION	FUTURES CONTRACTS	FOREIGN CURRENCY TRANSACTIONS*	SWAP CONTRACTS	TOTAL
Interest rate contracts	Change in unrealized appreciation (depreciation)	(\$11,720)	—	(\$935,105)	(\$946,825)
Foreign exchange contracts	Change in unrealized appreciation (depreciation)	—	(\$42,437)	—	(\$42,437)
Total		(\$11,720)	(\$42,437)	(\$935,105)	(\$989,262)

* Change in unrealized appreciation/depreciation associated with forward foreign currency contracts is included in the caption on the Statement of operations.

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 advisory 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 Credit Facility Agreement (see Note 7) (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, 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 year ended October 31, 2012, were equivalent to a net 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 to 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 year ended October 31, 2012 amounted to an annual rate of 0.01% of the Fund's average daily managed assets.

Annual report | Investors Trust 33

Trustee expenses. The Fund compensates each Trustee who is not an employee of the Adviser or its affiliates. The John Hancock Group of Funds Deferred Compensation Plan (the Plan) was in effect on October 31, 2012 but since then has been terminated. Under the Plan, deferred amounts were invested in various John Hancock funds. 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 — Leverage risk

The Fund utilizes a Credit Facility Agreement (CFA) to increase its assets available for investment. When the Fund leverages its assets, common shareholders bear the fees associated with the CFA 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.

In addition to the risks created by the Fund's use of leverage, the Fund is subject to the risk that it would be unable to timely, or at all, obtain replacement financing if the CFA is terminated. Were this to happen, the Fund would be required to de-leverage, selling securities at a potentially inopportune time and incurring tax consequences. Further, the Fund's ability to generate income from the use of leverage would be adversely affected.

Note 7 — Credit Facility Agreement

Effective August 15, 2012, the Fund has entered into a CFA with Credit Suisse Securities (USA) LLC (CSSU), pursuant to which the Fund borrows money to increase its assets available for investment. In accordance with the 1940 Act, the Fund's borrowings under the CFA will not exceed 33 1/3% of the Fund's managed assets (net assets plus borrowings) at the time of any borrowing.

The Fund pledges a portion of its assets as collateral to secure borrowings under the CFA. Such pledged assets are held in a special custody account with the Fund's custodian. The amount of assets required to be pledged by the Fund is determined in accordance with the CFA. The Fund retains the benefits of ownership of assets pledged to secure borrowings under the CFA. Interest charged is at the rate of three month LIBOR plus 0.41% and is payable monthly. As of October 31, 2012, the Fund had borrowings of \$85,900,000 at an interest rate of 0.72%, which are reflected in the Credit facility agreement payable on the Statement of assets and liabilities. During the period from August 15, 2012 to October 31, 2012, the average borrowings under the CFA and the effective average interest rate were \$84,925,641 and 0.80%, respectively.

The Fund may terminate the CFA with CSSU at any time. If certain asset coverage and collateral requirements or other covenants are not met, the CFA could be deemed in default and result in termination. Absent a default or termination event, CSSU is generally required to provide the Fund with 270 calendar days' notice before terminating or amending the facility.

Prior to August 15, 2012, the Fund borrowed money pursuant to a CFA with a subsidiary of BNP Paribas (BNP). Interest charged was at the rate of one month LIBOR plus 0.70% payable monthly. The Fund also paid a commitment fee of 0.60% per annum on the unused portion of the facility. The commitment fee for the period ended August 14, 2012 amounted to \$16,280 and is included in the interest expense in the Statement of operations. During the period ended August 14, 2012, the average borrowings under the CFA with BNP and the effective average interest rate were \$87,608,333 and 0.99%, respectively.

Note 8 — Fund share transactions

During the year ended October 31, 2012, the Fund issued 18,640 common shares receiving offering proceeds, net of offering costs, of \$443,812. Costs incurred by the Fund in connection with the shelf offering of \$115,880 have been recorded as a deferred charge.

Note 9 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities and U.S. Treasury obligations, aggregated \$122,813,770 and \$122,695,141, respectively, for the year ended October 31, 2012. Purchases and sales of U.S. Treasury obligations aggregated \$17,343,612 and \$17,861,827, respectively, for the year ended October 31, 2012.

Auditor's report

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of John Hancock Investors Trust:

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of John Hancock Investors Trust (the "Fund") at October 31, 2012, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2012 by correspondence with the custodian, agent banks and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 21, 2012

Tax information

Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund, if any, paid during its taxable year ended October 31, 2012.

The Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Eligible shareholders will be mailed a 2012 Form 1099-DIV in early 2013. This will reflect the tax character of all distributions paid in calendar year 2012.

In prior years, certain dividends paid by the Fund were generally taxed to individuals at a rate of 15%. For tax years beginning after December 31, 2012, such favorable treatment of dividend income is scheduled to expire as are certain other favorable tax provisions. As a result, absent congressional action, the maximum tax rate on dividend income will increase from 15% to 39.6%. Congress is considering various tax law changes that could alter these changes in tax rates or that could otherwise affect the Fund or its shareholders.

Additional information

Unaudited

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 private placements. The Fund may also invest in repurchase agreements.

Dividends and distributions

During the year ended October 31, 2012, dividends from net investment income totaling \$1.9385 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

PAYMENT	INCOME DIVIDEND
December 30, 2011	\$0.5002
March 30, 2012	0.4995
June 29, 2012	0.4644
September 28, 2012	0.4744
	\$1.9385

Dividend reinvestment plan

The Fund's Dividend Reinvestment Plan (the Plan) provides that distributions of dividends and capital gains are automatically reinvested in common shares of the Fund by Computershare Trust Company, N.A. (formerly known as 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 may withdraw from the Plan at any time and 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.

38 Investors Trust | **Annual report**

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.computershare.com and clicking on EquityAccess & More. 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.computershare.com and clicking on EquityAccess & More. 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.computershare.com and clicking on EquityAccess & More. 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 requests for additional information about the Plan should be directed to Computershare Trust Company, N.A., at the address stated below or by calling 1-800-852-0218, 1-201-680-6578 (For International Telephone Inquiries) and 1-201-680-6610 (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:

Computershare Trust Company, N.A.
Newport Office Center VII
480 Washington Boulevard
Jersey City, NJ 07310-1900
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 November 9, 2012. The following proposal was considered by the shareholders:

Proposal: Election of thirteen (13) Nominees to serve until their respective successors have been duly elected and qualified. Each nominee was elected by the Fund's shareholders and the votes cast with respect to each Trustee are set forth below.

	TOTAL VOTES FOR THE NOMINEE	TOTAL VOTES WITHHELD FROM THE NOMINEE
Independent Trustees		
Charles L. Bardelis	7,041,669	144,095
Peter S. Burgess	7,016,960	168,804
William H. Cunningham	7,058,321	127,443
Grace K. Fey	7,045,116	140,648
Theron S. Hoffman	7,057,434	128,330
Deborah C. Jackson	7,047,193	138,571
Hassell H. McClellan	7,057,719	128,045
James M. Oates	7,054,385	131,379
Steven R. Pruchansky	7,050,390	135,374
Gregory A. Russo	7,031,970	153,794
Non-Independent Trustees		
James R. Boyle	7,052,454	133,310
Craig Bromley	7,036,958	148,806

Warren A. Thomson

7,043,043

142,721

40 Investors Trust | **Annual report**

Board Consideration of and Continuation of Investment Advisory Agreement and Subadvisory Agreement

The Board of Trustees (the Board, the members of which are referred to as Trustees) of John Hancock Investors Trust (the Fund) met in-person on May 6–8 and June 3–5, 2012 to consider the approval of the Fund’s investment advisory agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Adviser), the Fund’s investment adviser. The Board also considered the approval of the investment subadvisory agreement (the Subadvisory Agreement) among the Adviser, Manulife Asset Management (US) LLC (the Subadviser) and the Fund. The Advisory Agreement and the Subadvisory Agreement are referred to as the Agreements.

Activities and composition of the Board

On June 3–5, 2012, the Board consisted of nine individuals, seven of whom were Independent Trustees. Independent Trustees are generally those individuals who are not employed by or have any significant business or professional relationship with the Adviser or the Subadviser. The Trustees are responsible for the oversight of operations of the Fund and perform various duties required of directors of investment companies by the Investment Company Act of 1940, as amended (the 1940 Act). The Independent Trustees have independent legal counsel to assist them in connection with their duties. The Board has appointed an Independent Trustee as Chairman. On June 3–5, 2012, the Board had four standing committees that were composed entirely of Independent Trustees: the Audit Committee; the Compliance Committee; the Nominating, Governance and Administration Committee; and the Contracts & Operations Committee. Additionally, on June 3–5, 2012, Investment Performance Committee A was a standing committee of the Board composed of Independent Trustees and one Trustee who is affiliated with the Adviser. Investment Performance Committee A was responsible for overseeing and monitoring matters relating to the investment performance of the Fund. The Board also designated an Independent Trustee as Vice Chairman to serve in the absence of the Chairman. The Board also designates working groups or ad hoc committees as it deems appropriate.

The approval process

Under the 1940 Act, the Board is required to consider the continuation of the Agreements each year. Throughout the year, the Board, acting directly and through its committees, regularly reviews and assesses the quality of the services that the Fund receives under these Agreements. The Board reviews reports of the Adviser at least quarterly, which include Fund performance reports and compliance reports. In addition, the Board meets with portfolio managers and senior investment officers at various times throughout the year. The Board considers at each of its meetings factors that are relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by the Adviser and Subadviser to the Fund and its shareholders.

Prior to the May 6–8, 2012 meeting, the Board requested and received materials specifically relating to the Agreements. The materials provided in connection with the May meeting included information compiled and prepared by Lipper, a Thomson Reuters company (Lipper), on Fund fees and expenses, the investment performance of the Fund and other matters including the prices at which Fund shares have traded. This Fund information is assembled in a format that permits comparison with similar information from a Category and a subset of the Category referred to as the Expense Group, each as determined by Lipper, and with the Fund’s benchmark index. The Category includes all funds that invest similarly to the way the Fund invests. The Expense Group represents funds of similar size, excluding passively managed funds and funds-of-funds. The Fund’s benchmark index is an unmanaged index of securities that is provided as a basis for comparison with the Fund’s performance. Other material provided for the Fund review included (a) information on the profitability of the Agreements to the Adviser and a discussion of any additional benefits to the Adviser or Subadviser or their affiliates that result from being the Adviser or Subadviser to the Fund; (b) a general analysis provided by the Adviser and the Subadviser concerning investment advisory fees charged to other clients, such as institutional clients and

other investment companies, having similar investment mandates, as well as the performance of those other clients and a comparison of the services provided to those other clients and the services provided to the Fund; (c) the impact of economies of scale; and (d) a summary of aggregate amounts paid by the Fund to the Adviser.

At an in-person meeting held on May 6–8, 2012, the Board reviewed materials relevant to its consideration of the Agreements. As a result of the discussions that occurred during the May 6–8, 2012 meeting, the Board asked the Adviser for additional information on certain matters. The Adviser provided the additional information and the Board also considered this information as part of its consideration of the Agreements.

At an in-person meeting held on June 3–5, 2012, the Board, including the Independent Trustees, formally considered the continuation of the Advisory Agreement and the Subadvisory Agreement, each for an additional one-year term. The Board considered what it believed were key relevant factors that are described under separate headings presented below.

The Board also considered other matters important to the approval process, such as services related to the valuation and pricing of Fund portfolio holdings. Other important matters considered by the Board were the direct and indirect benefits to the Adviser, the Subadviser and their affiliates from their relationship with the Fund and advice from independent legal counsel with respect to the review process and materials submitted for the Board's review.

Nature, extent and quality of services

The Board reviewed the nature, extent and quality of services provided by the Adviser and the Subadviser, including the investment advisory services and the resulting performance of the Fund.

The Board considered the ability of the Adviser and the Subadviser, based on their resources, reputation and other attributes, to attract and retain qualified investment professionals, including research, advisory and supervisory personnel. It considered the background and experience of senior management and investment professionals responsible for managing the Fund. The Board considered the investment philosophy, research and investment decision-making processes of the Subadviser responsible for the daily investment activities of the Fund, including, among other things, portfolio trading capabilities, use of technology, commitment to compliance and approach to training and retaining portfolio managers and other research, advisory and management personnel.

The Board considered the Subadviser's history and experience providing investment services to the Fund. The Board considered the Adviser's investment manager analytical capabilities, market and economic knowledge and execution of its Subadviser oversight responsibilities. The Board further considered the culture of compliance, resources dedicated to compliance, compliance programs, record of compliance with applicable laws and regulations, with the Fund's investment policies and restrictions and with the applicable Code of Ethics, and the responsibilities of the Adviser's and Subadviser's compliance departments.

In addition to advisory services, the Board considered the quality of the administrative services provided to the Fund by the Adviser under a separate agreement. The Board noted that the Adviser and its affiliates provide the Fund with certain administrative services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. The Board reviewed the structure and duties of the Adviser's administration, accounting, legal and compliance departments and considered the Adviser's and its affiliate's policies and procedures for assuring compliance with applicable laws and regulations.

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

The Board also received information about the nature, extent and quality of services provided by and fee rates charged by the Adviser and Subadviser to their other clients, including other registered investment companies, institutional investors and separate accounts. The Board reviewed a general analysis provided by the Adviser and the Subadviser concerning investment advisory fees charged to other clients having similar investment mandates, the services provided to those other clients as compared to the services provided to the Fund, the performance of those other clients as compared to the performance by the Fund and other factors relating to those other clients. The Board considered the significant differences between the Adviser's and Subadviser's services to the Fund and the services they provide to other clients. For other clients that are not closed-end funds, the differences in services relate to the more burdensome regulatory and legal obligations of closed-end funds, the enhanced management and oversight arising from the public trading of Fund shares on an exchange and the potentially higher turnover of closed-end fund portfolio holdings. When compared to all clients including mutual funds, the Adviser has greater oversight and supervisory responsibility for the Fund and undertakes greater entrepreneurial risk as the sponsor of the Fund.

Fund performance

The Board was provided with reports, independently prepared by Lipper, which included a comprehensive analysis of the Fund's performance. The Board also examined materials discussing Fund performance and the Fund's investment objective, strategies and outlook. The Board also reviewed a narrative and statistical analysis of the Lipper data that was prepared by the Adviser, which analyzed various factors that may affect the Lipper rankings. The Board reviewed information regarding the investment performance of the Fund as compared to its Lipper Category as well as its benchmark index (see chart below). The Board was provided with a description of the methodology used by Lipper to select the funds in the Category. The Board also considered updated performance information provided by the Adviser at its May and June 2012 meetings. The Board regularly reviews the performance of the Fund throughout the year and attaches more importance to performance over relatively longer periods of time, typically three to five years.

Set forth below is the performance of the Fund (based on net asset value (NAV) and market value (Market)) over certain time periods ended December 31, 2011 and that of its Category average and benchmark index over the same periods:

	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investors Trust (NAV)	3.72%	24.08%	8.76%	7.60%
General Bond Category Average (NAV)	6.58%	17.83%	6.06%	9.58%
Barclay US Gvt/Cr TR Index	8.74%	6.60%	6.55%	5.85%
Investors Trust (Market)	22.36%	32.49%	13.62%	10.55%
General Bond Category Average (Market)	12.75%	25.54%	6.89%	9.66%

The Board noted that the Fund's NAV performance compared favorably to the Category's average NAV performance and the benchmark index's performance over all periods shown, except for the one-year period over which the Fund underperformed its Category's average NAV performance and its benchmark index's performance. The Board was advised that the Fund's recent underperformance versus the benchmark index related to the differing amounts of U.S. Treasury securities between the two.

Expenses and fees

The Board, including the Independent Trustees, reviewed the Fund's contractual advisory fee rate payable by the Fund to the Adviser as compared with the other funds in its Expense Group. The Board also received information about the investment subadvisory fee rate payable by the Adviser to the Subadviser for investment subadvisory services. The Board considered the services provided and the fees charged by the Adviser and the Subadviser to other clients with similar

investment mandates, including other registered investment companies, institutional investors and separate accounts.

In addition, the Board considered the cost of the services provided to the Fund by the Adviser. The Board received and considered expense information regarding the Fund's various components, including advisory fees and fees other than advisory and distribution fees, including transfer agent fees, custodian fees, administration fees and other miscellaneous fees (e.g., fees for accounting and legal services). The Board considered comparisons of these expenses to the Expense Group median. The Board also considered expense information regarding the Fund's total operating expense ratio (Gross Expense Ratio) and total operating expense ratio after taking any fee limitation arrangement by the Adviser into account (Net Expense Ratio). The Gross Expense Ratio and Net Expense Ratio are based on common and leveraged assets and include interest expense relating to leverage. The Board considered information comparing the Gross Expense Ratio and Net Expense Ratio of the Fund to that of the Expense Group median.

The Board noted that the Fund's advisory fee ratio was nine basis points below the Expense Group median advisory fee ratio. The Board noted the following information about the Fund's Gross and Net Expense Ratios derived from the Fund's 2011 financial statements in relation with the Fund's Expense Group median provided by Lipper in April 2012:

	FUND	EXPENSE GROUP MEDIAN
Advisory Fee	0.53%	0.62%
Gross Expense Ratio	1.09%	1.09%
Net Expense Ratio	1.09%	1.09%

The Board was aware that the Expense Group includes funds with varying amounts of leverage and funds that use borrowing and preferred stocks as leverage; that the Expense Group comparison shows advisory fees and expense ratios as percentages of assets attributable to total managed assets; and that the Fund's fees and expenses may be higher than funds in the Expense Group with lower levels of leverage or funds that leverage with preferred stocks. The Board also reviewed comparative information which illustrated the expenses of the Fund and the Expense Group for the cost of leverage or interest expense and the Fund compared favorably to peers in this analysis.

The Board received and reviewed statements relating to the Adviser's financial condition and was also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by the Adviser for services under the Advisory Agreement, as well as from other relationships between the Fund and the Adviser and its affiliates. The Board reviewed the Adviser's profitability with respect to the Fund and other funds the Board currently oversees for the year ended December 31, 2011 compared to available aggregate profitability data provided for the year ended December 31, 2010. The Board reviewed the Adviser's profitability with respect to other fund complexes managed by the Adviser and/or its affiliates. The Board reviewed the Adviser's assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products.

The Board also considered a comparison of the Adviser's profitability to that of a limited number of other investment advisers whose profitability information is publicly available. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Adviser, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is limited.

The Board considered limited profitability information with respect to the Subadviser, which is affiliated with the Adviser. In addition, as noted above, the Board considered basic assumptions and methodology for allocating expenses in the Subadviser's profitability information.

Economies of scale

The Board, including the Independent Trustees, considered the extent to which economies of scale might be realized as the assets of the Fund increase but recognized that there is limited ability to grow assets for a closed-end fund. Possible changes in the advisory fee rate or structure in order to enable the Fund to participate in these economies of scale (*e.g.*, through the use of breakpoints in the advisory fee at higher asset levels) are periodically discussed. The Board also considered the Adviser's overall operations and its ongoing investment in its business in order to expand the scale of, and improve the quality of, its operations that benefit the Fund.

The Board recognized the inherent limitations of any analysis of economies of scale, stemming largely from the Board's understanding that most of the Adviser's costs are not specific to individual funds, but rather are incurred across a variety of products and services. To ensure that any economies are reasonably shared with the Fund as its assets increase, the Adviser and the Board agreed to continue the existing breakpoints to the contractual advisory fee rate.

Other benefits to the Adviser and the Subadviser

The Board understands that the Adviser, the Subadviser or their affiliates may derive other ancillary benefits from their relationship with the Fund, both tangible and intangible, such as their ability to leverage investment professionals who manage other portfolios, an increase in their profile in the investment advisory community and the engagement of their affiliates and/or significant shareholders as service providers to the Fund, including for administrative and distribution services. The Board believes that certain of these benefits are difficult to quantify. The Board also was informed that the Subadviser may use third-party research obtained by soft dollars generated by certain mutual fund transactions to assist itself in managing all or a number of its other client accounts.

Board determination

The Board unanimously approved the continuation of the Advisory Agreement and the Subadvisory Agreement each for an additional one-year term. Based upon its evaluation of relevant factors in their totality, the Board was satisfied that the terms of the Agreements, including the advisory and subadvisory fee rates, were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or any group of factors as all-important or controlling, but considered all factors together. Different Trustees may have attributed different weights to the various factors considered. The Independent Trustees were also assisted by independent legal counsel in making this determination. The Trustees' conclusions may be based in part on their consideration of these arrangements in prior years and on their ongoing regular review of Fund performance and operations throughout the year.

Annual report | Investors Trust 45

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund as of December 1, 2012. Officers elected by the Trustees manage the day-to-day operations of the Portfolio and execute policies formulated by the Trustees.

Independent Trustees

Name, Year of Birth Position(s) held with Fund Principal occupation(s) and other	Trustee of the Trust	Number of John Hancock funds overseen
---	-------------------------------------	--

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

directorships during past 5 years	since ¹	by Trustee
James M. Oates , ² Born: 1946	2012	240
<p>Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (since 2000); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995–2007); Director, Connecticut River Bancorp (since 1998); Director, Virtus Funds (formerly Phoenix Mutual Funds) (since 1988). Trustee and Chairman of the Board, John Hancock retail funds (since 2012); Trustee, John Hancock Funds III (2005–2006); Trustee (since 2004) and Chairman of the Board (since 2005), John Hancock Variable Insurance Trust; Trustee and Chairman of the Board (since 2005), John Hancock Funds II.</p>		
Charles L. Bardelis , ^{2,3} Born: 1941	2012	240
<p>Director, Island Commuter Corp. (marine transport). Trustee, John Hancock retail funds (since 2012); Trustee, John Hancock Funds III (2005–2006); Trustee, John Hancock Variable Insurance Trust (since 1988); Trustee, John Hancock Funds II (since 2005).</p>		
Peter S. Burgess , ^{2,3} Born: 1942	2012	240
<p>Consultant (financial, accounting and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (since 2010); former Director, PMA Capital Corporation (2004–2010). Trustee, John Hancock retail funds (since 2012); Trustee, John Hancock Funds III (2005–2006); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).</p>		
William H. Cunningham , Born: 1944	2005	240
<p>Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director, LIN Television (since 2009); Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Resolute Energy Corporation (since 2009); Director, Southwest Airlines (since 2000); former Director, Introgen (manufacturer of biopharmaceuticals) (until 2008); former Director, Hicks Acquisition Company I, Inc. (until 2007); former Advisory Director, JP Morgan Chase Bank (formerly Texas Commerce Bank–Austin) (until 2009). Trustee, John Hancock retail funds (since 1986); Trustee, John Hancock Variable Insurance Trust (since 2012); Trustee, John Hancock Funds II (since 2012 and 2005–2006).</p>		

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Grace K. Fey,² Born: 1946

2012

240

Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009).
Trustee, John Hancock retail funds (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

46 Investors Trust | **Annual report**

Independent Trustees (continued)

Name, Year of Birth Position(s) held with Fund Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
---	---	---

Theron S. Hoffman,^{2,3} Born: 1947

2012

240

Chief Executive Officer, T. Hoffman Associates, LLC (consulting firm) (since 2003); Director, The Todd Organization (consulting firm) (2003–2010); President, Westport Resources Management (investment management consulting firm) (2006–2008); Senior Managing Director, Partner and Operating Head, Putnam Investments (2000–2003); Executive Vice President, The Thomson Corp. (financial and legal information publishing) (1997–2000). Trustee, John Hancock retail funds (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).

Deborah C. Jackson, Born: 1952

2008

240

President, Cambridge College, Cambridge, Massachusetts (since 2011); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee, John Hancock retail funds (since 2008); Trustee of John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012).

Hassell H. McClellan,² Born: 1945

2012

240

Associate Professor, The Wallace E. Carroll School of Management, Boston College (since 1984);

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Trustee, Virtus Variable Insurance Trust (formerly Phoenix Edge Series Funds) (since 2008); Director, The Barnes Group (since 2010). Trustee, John Hancock retail funds (since 2012); Trustee, John Hancock Funds III (2005–2006); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).

Steven R. Pruchansky , Born: 1944	2005	240
--	------	-----

Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992) and Chairman of the Board (2011–2012), John Hancock retail funds; Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012).

Gregory A. Russo , Born: 1949	2008	240
--------------------------------------	------	-----

Director and Audit Committee Chairman (since 2012) and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member of Finance Committee, The Moorings, Inc. (nonprofit continuing care community) (since 2012); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee, John Hancock retail funds (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012).

Annual report | Investors Trust 47

Non-Independent Trustees⁴

Name, Year of Birth <i>Position(s) held with Fund</i> Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
---	---	---

James R. Boyle , ² Born: 1959	2012	240
---	------	-----

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Senior Executive Vice President, John Hancock Financial Services (since 1999, including prior positions); Chairman and Director, John Hancock Advisers, LLC, John Hancock Funds, LLC and John Hancock Investment Management Services, LLC (2005–2010). Trustee, John Hancock retail funds (since 2012 and 2005–2010), Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).

Craig Bromley,² Born: 1966 2012 240

President, John Hancock Financial Services (since 2012); Senior Executive Vice President and General Manager, U.S. Division, John Hancock Financial Services (since 2012); President and Chief Executive Officer, Manulife Insurance Company (Manulife (Japan) (2005–2010), including prior positions). Trustee, John Hancock retail funds (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012).

Warren A. Thomson,² Born: 1955 2012 240

Senior Executive Vice President and Chief Investment Officer, Manulife Financial Corporation (since 2001, including prior positions); Director, Manulife Trust Company and Manulife Bank of Canada (since 2001, including prior positions); Director and Chairman, Manulife Asset Management (since 2001, including prior positions). Trustee, John Hancock retail funds, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012).

Principal officers who are not Trustees

Name, Year of Birth Position(s) held with Fund Principal occupation(s) and other directorships during past 5 years	Officer of the Trust since
---	-----------------------------------

Hugh McHaffie , Born: 1959	2012
-----------------------------------	------

President

Executive Vice President, John Hancock Financial Services (since 2006, including prior positions); Chairman and Director, John Hancock Advisers, LLC, John Hancock Investment Management Services, LLC and John Hancock Funds, LLC (since 2010); President, John Hancock Advisers, LLC (since 2012); President, John Hancock Investment Management Services, LLC (since 2010). President (since 2012) and former Trustee (2010–2012), John Hancock retail funds; President, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2009).

Andrew G. Arnott , Born: 1971	2009
--------------------------------------	------

Executive Vice President

Senior Vice President, John Hancock Financial Services (since 2009); Executive Vice President, John Hancock Advisers, LLC (since 2005); Executive Vice President, John Hancock Investment Management Services, LLC (since 2006); President, John Hancock Funds, LLC (since 2004, including prior positions); Executive Vice President, John Hancock retail funds (since 2007, including prior positions); Executive Vice President, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2007, including prior positions).

Thomas M. Kinzler, Born: 1955

2006

Secretary and Chief Legal Officer

Vice President, John Hancock Financial Services (since 2006); Secretary and Chief Legal Counsel, John Hancock Funds, LLC (since 2007); Secretary and Chief Legal Officer, John Hancock retail funds, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2006).

48 Investors Trust | **Annual report**

Principal officers who are not Trustees (continued)

Name, Year of Birth	Officer
Position(s) held with Fund	of the
Principal occupation(s) and other	Trust
directorships during past 5 years	since

Francis V. Knox, Jr., Born: 1947

2005

Chief Compliance Officer

Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, John Hancock retail funds, John Hancock Variable Insurance Trust, John Hancock Funds II, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2005); Vice President and Chief Compliance Officer, John Hancock Asset Management a division of Manulife Asset Management (US) LLC (2005–2008).

Charles A. Rizzo, Born: 1957

2007

Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Chief Financial Officer, John Hancock retail funds, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2007).

Salvatore Schiavone, Born: 1965

2009

Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Treasurer, John Hancock retail funds (since 2007, including prior positions); Treasurer, John Hancock Variable Insurance Trust (since 2010 and 2007–2009, including prior positions); Treasurer, John Hancock Fund II (since 2010, including prior positions).

John Hancock retail funds is comprised of John Hancock Funds III and 33 other John Hancock funds consisting of 23 series of other John Hancock trusts and 10 closed-end funds

The business address for all Trustees and Officers is 601 Congress Street, Boston, Massachusetts 02210–2805.

¹ Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation or removal.

² Became a Trustee of the Fund, effective December 1, 2012.

³ Member of Audit Committee.

⁴ Because Messrs. Bromley and Thomson are senior executives or directors and Mr. Boyle held prior positions as a senior executive or director with the Adviser and/or its affiliates, each of them is considered an "interested person," as defined in the Investment Company Act of 1940, of the Fund.

Annual report | Investors Trust 49

More information

Trustees

James M. Oates

Chairman

Charles L. Bardelis*

James R. Boyle†

Craig Bromley†

Peter S. Burgess*

William H. Cunningham

Grace K. Fey

Theron S. Hoffman*

Officers

Hugh McHaffie

President

Andrew G. Arnott

Executive Vice President

Thomas M. Kinzler

Secretary and Chief Legal Officer

Investment adviser

John Hancock Advisers, LLC

Subadviser

John Hancock Asset Management
a division of Manulife Asset
Management (US) LLC

Custodian

State Street Bank and

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

Deborah C. Jackson	Francis V. Knox, Jr.	Trust Company
Hassell H. McClellan	<i>Chief Compliance Officer</i>	
Steven R. Pruchansky		Transfer agent
<i>Vice Chairman</i>	Charles A. Rizzo	Computershare Shareowner
Gregory A. Russo	<i>Chief Financial Officer</i>	Services, LLC
Warren A. Thomson†		
	Salvatore Schiavone	Legal counsel
*Member of the	<i>Treasurer</i>	K&L Gates LLP
Audit Committee		
†Non-Independent Trustee		Independent registered public accounting firm
		PricewaterhouseCoopers LLP
		Stock symbol
		Listed New York Stock
		Exchange: JHI

For shareholder assistance refer to page 40

You can also contact us:

1-800-852-0218

jhfunds.com

Regular mail:

Computershare Shareowner Services, LLC
Newport Office Center VII
480 Washington Boulevard
Jersey City, NJ 07310-1900

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 1-202-551-8090 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 at www.jhfunds.com or by calling 1-800-852-0218.

The report is certified under the Sarbanes-Oxley Act, which requires closed-end 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.

PRESORTED
STANDARD
U.S. POSTAGE
PAID
MIS

1-800-852-0218
1-800-231-5469 TDD
1-800-843-0090 EASI-Line
www.jhfunds.com

P500A 10/12
12/12

ITEM 2. CODE OF ETHICS.

As of the end of the year, October 31, 2012, the registrant has adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to its Chief Executive Officer, Chief Financial Officer and Treasurer (respectively, the principal executive officer, the principal financial officer and the principal accounting officer, the [Senior Financial Officers]). A copy of the code of ethics is filed as an exhibit to this Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Pater S. Burgess is the audit committee financial expert and is [independent], pursuant to general instructions on Form N-CSR Item 3.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the audit of the registrant's annual financial statements or services that are normally provided by the accountant(s) in connection with statutory and regulatory filings or engagements amounted to \$48,115 for the fiscal year ended October 31, 2012 and \$43,714 for the fiscal year ended October 31, 2011. These fees were billed to the registrant and were approved by the registrant's audit committee.

(b) Audit-Related Services

Audit-related fees amounted to \$0 for the fiscal year ended October 31, 2012 and \$15,000 for the fiscal year ended October 31, 2011 billed to the registrant or to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant ("control affiliates"). The nature of the services comprising the audit-related services was related to the performance of agreed upon procedures relating to the registrant's committed facility agreement.

(c) Tax Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the tax compliance, tax advice and tax planning ([tax fees]) amounted to \$3,200 for the fiscal year ended October 31, 2012 and \$3,107

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

for the fiscal year ended October 31, 2011. The nature of the services comprising the tax fees was the review of the registrant's tax returns and tax distribution requirements. These fees were billed to the registrant and were approved by the registrant's audit committee.

(d) All Other Fees

The all other fees billed to the registrant for products and services provided by the principal accountant were \$419 for the fiscal year ended October 31, 2012 and \$73 for the fiscal year ended October 31, 2011 billed to control affiliates for products and services provided by the principal accountant. These fees were approved by the registrant's audit committee.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The trust's Audit Committee must pre-approve all audit and non-audit services provided by the independent registered public accounting firm (the "Auditor") relating to the operations or financial reporting of the funds. Prior to the commencement of any audit or non-audit services to a fund, the Audit Committee reviews the services to determine whether they are appropriate and permissible under applicable law.

The trust's Audit Committee has adopted policies and procedures to, among other purposes, provide a framework for the Committee's consideration of audit-related and non-audit services by the Auditor. The policies and procedures require that any audit-related and non-audit service

provided by the Auditor and any non-audit service provided by the Auditor to a fund service provider that relates directly to the operations and financial reporting of a fund are subject to approval by the Audit Committee before such service is provided. Audit-related services provided by the Auditor that are expected to exceed \$25,000 per instance/per fund are subject to specific pre-approval by the Audit Committee. Tax services provided by the Auditor that are expected to exceed \$30,000 per instance/per fund are subject to specific pre-approval by the Audit Committee.

All audit services, as well as the audit-related and non-audit services that are expected to exceed the amounts stated above, must be approved in advance of provision of the service by formal resolution of the Audit Committee. At the regularly scheduled Audit Committee meetings, the Committee reviews a report summarizing the services, including fees, provided by the Auditor.

(e)(2) Services approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X:

Audit-Related Fees, Tax Fees and All Other Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception under Rule 2-01 of Regulation S-X.

(f) According to the registrant's principal accountant, for the fiscal year ended October 31, 2012, the percentage of hours spent on the audit of the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons who were not full-time, permanent employees of principal accountant was less than 50%.

(g) The aggregate non-audit fees billed by the registrant's accountant(s) for services rendered to the registrant and rendered to the registrant's control affiliates for each of the last two fiscal years of the registrant were \$3,659,553 for the fiscal year ended October 31, 2012 and \$1,674,958 for the fiscal year ended October 31, 2011.

(h) The audit committee of the registrant has considered the non-audit services provided by the registrant's principal accountant(s) to the control affiliates and has determined that the services that were not pre-approved are compatible with maintaining the principal accountant(s)' independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

The registrant has a separately-designated standing audit committee comprised of independent trustees. The members of the audit committee are as follows:

Peter S. Burgess - Chairman
Charles L. Bardelis
Theron S. Hoffman

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.

See attached exhibit "Proxy Voting Policies and Procedures".

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

Information about the portfolio managers

Management Biographies

Below is a list of the portfolio managers who share joint responsibility for the day-to-day investment management of the Fund. It provides a brief summary of their business careers over the past five years. Information is provided as of November 1, 2012.

Barry H. Evans, CFA

President, Chief Fixed Income Officer and Chief Operating Officer, John Hancock Asset Management since 2005
Began business career in 1986
Joined fund team in 2002

Jeffrey N. Given, CFA

Vice President, John Hancock Asset Management since 2005
Began business career in 1993
Joined fund team in 1999

John F. Iles

Vice President, John Hancock Asset Management since 2005
Began business career in 1984
Joined Fund team in 2005

Other Accounts the Portfolio Managers are Managing

The table below indicates for each portfolio manager information about the accounts over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of October 31, 2012. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar

institutional accounts.

PORTFOLIO MANAGER NAME	OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER
Barry H. Evans, CFA	<p>Other Investment Companies: Nine (9) funds with assets of approximately \$15.4 billion.</p> <p>Other Pooled Investment Vehicles: Twenty-two (22) accounts with assets of approximately \$362.1 million</p> <p>Other Accounts: None</p>
Jeffrey N. Given, CFA	<p>Other Investment Companies: Sixteen (16) funds with assets of approximately \$19.7 billion.</p> <p>Other Pooled Investment Vehicles: Three (3) accounts with assets of approximately \$241.5 million.</p> <p>Other Accounts: Eleven (11) accounts with assets of approximately \$2.9 billion.</p>

PORTFOLIO MANAGER NAME	OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER
John F. Iles	<p>Other Investment Companies: Six (6) funds with assets of approximately \$8.3 billion.</p> <p>Other Pooled Investment Vehicles: Thirteen (13) accounts with assets of approximately \$4.3 billion.</p> <p>Other Accounts: Four (4) accounts with assets of approximately \$775.8 million.</p>

With respect to accounts managed by Mr. Iles, the Subadviser receives a performance-based fee with respect to one Other Account with total assets of approximately \$268 million. With respect to accounts managed by Mr. Given, the Subadviser receives a performance-based fee with respect to one Other Account with total assets of approximately \$58 million.

Conflicts of Interest. When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. The principal types of potential conflicts of interest that may arise are discussed below. For the reasons outlined below, the Fund does not believe that any material conflicts are likely to arise out of a portfolio manager's responsibility for the management of the Fund as well as one or more other accounts. The Subadviser has adopted procedures that are intended to monitor compliance with the policies referred to in the following paragraphs. Generally, the risks of such conflicts of interests are increased to the extent that a portfolio manager has a financial incentive to favor one account over another. The Subadviser has structured its compensation arrangements in a manner that is intended to limit such potential for conflicts of interests. See "Compensation of Portfolio Managers" below.

A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings ("IPOs") and private placements. If, for example, an IPO that was expected to appreciate in value significantly shortly after the offering was allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation on the IPO. The Subadviser has policies that require a portfolio manager to allocate such investment opportunities in an equitable manner and generally to allocate such investments proportionately among all accounts with similar investment objectives.

A portfolio manager could favor one account over another in the order in which trades for the accounts are placed. If a portfolio manager determines to purchase a security for more than one account in an aggregate amount that may influence the market price of the security, accounts that purchased or sold the security first may receive a more favorable price than accounts that made subsequent transactions. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price. When a portfolio manager intends to trade the same security for more than one account, the policies of the Subadviser generally require that such trades

be "bunched," which means that the trades for the individual accounts are aggregated and each account receives the same price. There are some types of accounts as to which bunching may not be possible for contractual reasons (such as directed brokerage arrangements). Circumstances also may arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, the Subadviser will place the order in a manner intended to result in as favorable a price as possible for such client.

A portfolio manager could favor an account if the portfolio manager's compensation is tied to the performance of that account rather than all accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the portfolio manager's bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if the Subadviser receives a performance-based advisory fee, the portfolio manager may favor that account, whether or not the performance of that account directly determines the portfolio manager's compensation. The investment performance on specific accounts is not a factor in

determining the portfolio manager's compensation. See "Compensation of Portfolio Managers" below. The Subadviser receives a performance-based fee with respect to certain of the other accounts managed by the portfolio managers of the Fund described above.

A portfolio manager could favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in an investment partnership that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest. The Subadviser imposes certain trading restrictions and reporting requirements for accounts in which a portfolio manager or certain family members have a personal interest in order to confirm that such accounts are not favored over other accounts.

If the different accounts have materially and potentially conflicting investment objectives or strategies, a conflict of interest may arise. For example, if a portfolio manager purchases a security for one account and sells the same security short for another account, such trading pattern could disadvantage either the account that is long or short. In making portfolio manager assignments, the Subadviser seeks to avoid such potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security. While these accounts have many similarities, the investment performance of each account will be different due to differences in fees, expenses and cash flows.

Compensation of Portfolio Managers. The Subadviser has adopted a system of compensation for portfolio managers and others involved in the investment process that is applied systematically among investment professionals. At the Subadviser, investment professionals are compensated with a combination of base salary and performance bonuses (e.g., cash and deferral awards). The following describes each component of the compensation package for the individuals identified as a portfolio manager for the Fund.

Base salaries. Base salaries are market-based and fixed. Salary ranges are reviewed and adjusted annually. Individual salary adjustments are based on individual performance against mutually-agreed-upon objectives and development of technical and experiential skills.

Performance Bonuses. Performance bonuses take the form of cash and deferred incentives.

Short-Term Cash Incentives. Short-term incentives take the form of annual cash awards. Individual targets are market-based and actual awards are tied to performance against various objective measures and on overall personal performance ratings. These include:

Investment Performance. The majority of the bonus considered under the plan is based on investment performance of accounts managed by the investment professional over one, three and five year periods (to the extent applicable). The pre-tax performance of each account is measured relative to an appropriate benchmark or universe as identified in the table below.

Financial Performance of the Subadviser. The financial performance of the Subadviser and its parent corporation are also considered in determining bonus awards.

Non-Investment Performance. The more intangible contributions of an investment professional to the Subadviser’s business, including new strategy idea generation, professional growth and development, and management, where applicable, are evaluated in determining the amount of any bonus award.

Long-Term Incentives. All investment professionals are eligible for participation in a deferred incentive plan. 100% of the eligible awards are invested in the strategies that the team manages as well as other strategies managed by other teams at the Subadviser. The Subadviser believes that owning units in the same strategies a team manages aligns the performance goals of both client and manager giving the team added incentive to act in the best interest of the Company’s clients.

As an added incentive, certain investment professionals (considered officers of Manulife Financial) would receive a portion of their award in Manulife Restricted Share Units (“RSUs”) or stock options. This plan is based on the value of the underlying common shares of Manulife Financial.

Fund	Benchmark
Investors Trust	Barclays Capital U.S. Aggregate Bond Index

Share Ownership by Portfolio Managers. The following table indicates as of October 31, 2012 the value, within the indicated range, of shares beneficially owned by the portfolio managers in the Fund.

Portfolio Manager	Range of Beneficial Ownership
Barry H. Evans, CFA	\$10,001-\$50,000
Jeffrey N. Given, CFA	\$1-\$10,000
John F. Iles	\$1-\$10,000

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

Not applicable.

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

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)(1) Code of Ethics for Senior Financial Officers is attached.

(a)(2) 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) Proxy Voting Policies and Procedures are attached.

(c)(2) Submission of Matters to a Vote of Security Holders is attached. See attached []John Hancock [] Governance Committee Charter[].

(c)(3) 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

Edgar Filing: JOHN HANCOCK INVESTORS TRUST - Form N-CSR

By: /s/ Hugh McHaffie

Hugh McHaffie
President

Date: December 20, 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/ Hugh McHaffie

Hugh McHaffie
President

Date: December 20, 2012

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: December 20, 2012