

HANCOCK JOHN INVESTORS TRUST
Form N-CSR
January 04, 2010

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, 2009

ITEM 1. REPORT TO SHAREHOLDERS.

Management's discussion of

Fund performance

By MFC Global Investment Management (U.S.), LLC

U.S. bonds generated double-digit gains for the 12 months ended October 31, 2009. The period began with the U.S. economy in the throes of a severe recession and the financial sector struggling with a liquidity crisis in the credit markets. As 2009 began, however, market conditions changed dramatically as efforts by the federal government to ease the credit crisis and stimulate the economy began to bear fruit. Improving economic and credit conditions led to a resurgence in corporate bonds, which were the best performers in the bond market for the 12-month period. Mortgage-backed securities also performed well, while Treasury bonds posted the smallest gains amid increased issuance to fund a burgeoning federal budget deficit.

For the year ended October 31, 2009, John Hancock Investors Trust produced a total return of 39.26% at net asset value (NAV) and 47.62% at market value. The Fund's NAV return and its market performance differ because the market share price is subject to the dynamics of secondary market trading, which could cause it to trade at a discount or premium to the Fund's NAV share price at any time. By comparison, the average UBS leveraged closed-end investment-grade bond fund returned 33.13% at NAV and 38.60% at market value, while the Barclays Capital Government/Credit Bond Index returned 14.60%. The Fund's outperformance of the broad bond market indexes and its peer group average resulted primarily from a significant increase in its exposure to corporate bonds. With corporate bonds trading at severely distressed prices in late 2008, we took advantage of the depressed valuations to substantially increase our holdings, and we were rewarded as corporate bonds rebounded sharply in 2009. The increase in corporate bonds was matched by a corresponding decrease in the portfolio's mortgage-backed securities, where the risk/reward trade-off had become unfavorable.

The top contributors among the Fund's corporate bond holdings included satellite radio operator Sirius XM Radio, Inc. and gaming company Jacobs Entertainment, Inc. On the downside, amusement park Hard Rock Park Myrtle Beach (HRP Myrtle Beach Operations LLC) and casino operator Little Traverse Bay Bands of Odawa Indians were the weakest performers.

This commentary reflects the views of the portfolio managers through the end of the Fund's 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 this Fund's performance are interest rate and credit risk. When interest rates rise, bond prices usually fall. Generally, an increase in the Fund's average maturity will make it more sensitive to interest-rate risk. Higher-yielding bonds are riskier than lower-yielding bond, and their value may fluctuate more in response to market conditions.

Portfolio summary

Portfolio Diversification¹

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

Corporate Bonds	64%
U.S. Government & Agency Obligations	25%
Collateralized Mortgage Obligations	7%
Other Securities	2%
Short-Term Investments	2%

Sector Composition^{1,2}

U.S. Government & Agency	25%	Energy	7%
Consumer Discretionary	16%	Telecommunication Services	7%
Financials	12%	Utilities	3%
Industrials	8%	Other Sectors	6%
Collateralized Mortgage Obligations	7%	Short-Term Investments	2%
Materials	7%		

Quality Distribution¹

AAA	27%
AA	0% ³
A	12%
BBB	16%
BB	16%
B	18%

CCC	10%
<hr/>	
Short-Term Investments & Other	1%
<hr/>	

¹ As a percentage of the Fund's total investments on October 31, 2009.

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

³ Less than 0.50%.

Annual report | Investors Trust 7

FINANCIAL STATEMENTS

Fund's investments

Securities owned by the Fund on 10-31-09

	Rate	Maturity date	Par value	Value
Corporate Bonds 91.23%				\$138,650,389
<hr/>				
(Cost \$144,559,064)				
Consumer Discretionary 22.49%				34,180,930
Auto Components 2.47%				
<hr/>				
Allison Transmission, Inc.,				
Gtd Sr Note (S)	11.000%	11-01-15	\$1,000,000	1,020,000
<hr/>				
Exide Technologies,				
Sr Sec Note Ser B	10.500	03-15-13	920,000	915,400
<hr/>				
Goodyear Tire & Rubber Co.,				
Sr Note	10.500	05-15-16	145,000	156,963
Sr Sec Note	8.625	12-01-11	245,000	252,656
<hr/>				

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

Tenneco Automotive, Inc., Gtd Sr Sub Note	8.625	11-15-14	1,485,000	1,399,613
--	-------	----------	-----------	-----------

Hotels, Restaurants & Leisure 6.21%

Chukchansi Economic Development Authority, Sr Note (S)	8.000	11-15-13	795,000	516,750
---	-------	----------	---------	---------

Downstream Development Authority of the Quapaw Tribe of Oklahoma, Sr Sec Note (S)	12.000	10-15-15	2,000,000	1,620,000
---	--------	----------	-----------	-----------

Great Canadian Gaming Corp., Gtd Sr Sub Note (S)	7.250	02-15-15	1,000,000	955,000
---	-------	----------	-----------	---------

Greektown Holdings LLC, Sr Note (H)(S)	10.750	12-01-13	1,000,000	200,000
---	--------	----------	-----------	---------

HRP Myrtle Beach Operations LLC, Sr Note (H)(S)	Zero	04-01-12	1,745,000	0
--	------	----------	-----------	---

Jacobs Entertainment, Inc., Gtd Sr Note	9.750	06-15-14	1,000,000	910,000
--	-------	----------	-----------	---------

Little Traverse Bay Bands of Odawa Indians, Sr Note (H)(S)	10.250	02-15-14	1,000,000	315,000
---	--------	----------	-----------	---------

Mashantucket Western Pequot Tribe, Bond (S)	5.912	09-01-21	275,000	168,504
Bond Ser A (S)	8.500	11-15-15	2,000,000	640,000

Mohegan Tribal Gaming Authority, Sr Sub Note	7.125	08-15-14	1,000,000	700,000
---	-------	----------	-----------	---------

MTR Gaming Group, Inc., Gtd Sr Note (S)	12.625	07-15-14	1,055,000	1,033,900
Gtd Sr Sub Note Ser B	9.000	06-01-12	675,000	560,250

Pokagon Gaming Authority, Sr Note (S)	10.375	06-15-14	694,000	718,290
--	--------	----------	---------	---------

Waterford Gaming LLC, Sr Note (S)	8.625	09-15-14	1,091,000	698,240
--------------------------------------	-------	----------	-----------	---------

Yonkers Racing Corp., Sr Sec Note (S)	11.375	07-15-16	390,000	405,600
--	--------	----------	---------	---------

See notes to financial statements

8 Investors Trust | **Annual report**

FINANCIAL STATEMENTS

	Rate	Maturity date	Par value	Value
Household Durables 1.16%				
<hr/>				
Standard Pacific Corp., Gtd Note	6.250%	04-01-14	\$155,000	\$136,400
<hr/>				
Whirlpool Corp., Sr Note	8.000	05-01-12	1,500,000	1,631,289
<hr/>				
Leisure Equipment & Products 0.76%				
<hr/>				
Hasbro, Inc., Sr Note	6.125	05-15-14	1,055,000	1,158,954
<hr/>				
Media 9.87%				
<hr/>				
AMC Entertainment, Inc., Sr Note	8.750	06-01-19	350,000	358,750
<hr/>				
Cablevision Systems Corp., Sr Note (S)	8.625	09-15-17	740,000	765,900
<hr/>				
Canadian Satellite Radio Holdings, Inc., Gtd Sr Note	12.750	02-15-14	2,000,000	1,215,000

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

Charter Communications Holdings I LLC,				
Sr Sec Note (H)	11.000	10-01-15	410,000	82,000
Charter Communications Holdings II LLC,				
Gtd Sr Note (H)	10.250	09-15-10	410,000	496,100
Gtd Sr Note (H)(S)	10.250	10-01-13	790,000	888,750
Charter Communications Holdings LLC,				
Sr Note (H)	8.750	11-15-13	575,000	628,188
Cinemark USA, Inc.,				
Gtd Sr Note (S)	8.625	06-15-19	245,000	253,575
Clear Channel Communications, Inc.,				
Gtd Sr Note	10.750	08-01-16	700,000	378,000
Sr Note	11.000	08-01-16	355,000	148,213
CSC Holdings, Inc.,				
Sr Note (S)	8.500	06-15-15	755,000	797,469
Dex Media West LLC,				
Sr Sub Note (H)	9.875	08-15-13	1,891,000	378,200
DirecTV Holdings LLC / DirecTV Financing Co Inc,				
Gtd Sr Note (S)	5.875	10-01-19	355,000	364,990
Idearc, Inc.,				
Gtd Sr Note (H)	8.000	11-15-16	2,000,000	100,000
News America Holdings, Inc.,				
Gtd Note	7.750	01-20-24	980,000	1,026,719
Gtd Note	7.600	10-11-15	1,000,000	1,145,247
Quebecor Media, Inc.,				
Sr Note	7.750	03-15-16	95,000	93,813
Regal Cinemas Corp.,				
Gtd Sr Note (S)	8.625	07-15-19	130,000	134,550

Sirius XM Radio, Inc.,				
Gtd Sr Note (S)	13.000	08-01-13	1,650,000	1,641,750
Sr Note	9.625	08-01-13	2,530,000	2,308,625
Sr Sec Note (S)	11.250	06-15-13	1,005,000	1,055,250

Time Warner Cable, Inc.,				
Gtd Note	8.250	04-01-19	375,000	451,093

Videotron Ltee,				
Sr Note	6.375	12-15-15	300,000	292,500

See notes to financial statements

Annual report | Investors Trust 9

FINANCIAL STATEMENTS

	Rate	Maturity date	Par value	Value
Multiline Retail 1.37%				
Macy's Retail Holdings, Inc.,				
Gtd Note	8.875%	07-15-15	\$1,000,000	\$1,057,500
Michael's Stores, Inc.,				
Gtd Sr Note	10.000	11-01-14	85,000	85,000
Gtd Sr Sub Bond	11.375	11-01-16	975,000	943,313
Specialty Retail 0.40%				
Staples, Inc.,				
Sr Note	9.750	01-15-14	500,000	605,926
Textiles, Apparel & Luxury Goods 0.25%				

Burlington Coat Factory Warehouse Corp.,

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

Gtd Sr Note	11.125	04-15-14	360,000	371,700
-------------	--------	----------	---------	---------

Consumer Staples 2.11% **3,200,553**

Beverages 0.74%

Anheuser-Busch InBev NV,

Gtd Sr Note (S)	7.200	01-15-14	1,000,000	1,126,550
-----------------	-------	----------	-----------	-----------

Food Products 0.76%

Bunge, Ltd. Finance Corp.,

Gtd Sr Note	5.350	04-15-14	1,015,000	1,041,452
-------------	-------	----------	-----------	-----------

Dole Food Co., Inc.,

Gtd Note	8.875	03-15-11	110,000	110,138
----------	-------	----------	---------	---------

Household Products 0.61%

Yankee Acquisition Corp.,

Gtd Sr Sub Note	8.500	02-15-15	655,000	625,525
-----------------	-------	----------	---------	---------

Gtd Sr Sub Note Ser B	9.750	02-15-17	315,000	296,888
-----------------------	-------	----------	---------	---------

Energy 10.05% **15,274,831**

Energy Equipment & Services 2.28%

Delek & Avner Yam Tethys Ltd.,

Sr Sec Note (S)	5.326	08-01-13	174,920	176,175
-----------------	-------	----------	---------	---------

Drummond Co., Inc.,

Sr Note (S)	7.375	02-15-16	1,760,000	1,610,400
-------------	-------	----------	-----------	-----------

Gazprom,

Loan Part Note (S)	9.625	03-01-13	1,000,000	1,105,000
--------------------	-------	----------	-----------	-----------

NGPL Pipeco LLC,

Sr Note (S)	7.119	12-15-17	525,000	580,279
-------------	-------	----------	---------	---------

Oil, Gas & Consumable Fuels 7.77%

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

Arch Coal, Inc., Sr Note (S)	8.750	08-01-16	665,000	681,625
Atlas Pipeline Partners LP, Gtd Sr Note	8.125	12-15-15	140,000	113,050
ConocoPhillips, Gtd Note	4.400	05-15-13	1,000,000	1,064,359
Copano Energy LLC, Gtd Sr Note	8.125	03-01-16	250,000	244,375
Devon Energy Corp., Sr Note	5.625	01-15-14	1,035,000	1,123,891
Gulf South Pipeline Co. LP, Sr Note (S)	5.750	08-15-12	1,000,000	1,056,377
Kinder Morgan Energy Partners LP, Sr Bond	5.125	11-15-14	1,000,000	1,041,766

See notes to financial statements

10 Investors Trust | **Annual report**

FINANCIAL STATEMENTS

	Rate	Maturity date	Par value	Value
Oil, Gas & Consumable Fuels (continued)				
MarkWest Energy Partners LP / MarkWest Energy Finance Corp., Gtd Sr Note Ser B	8.500%	07-15-16	\$500,000	\$507,500
Sr Note	8.750	04-15-18	500,000	511,250
McMoRan Exploration Co., Gtd Sr Note	11.875	11-15-14	935,000	942,013

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

Petro-Canada, Debenture	9.250	10-15-21	1,000,000	1,250,606
Petroleos Mexicanos, Gtd Note (S)	4.875	03-15-15	1,000,000	985,100
Plains All American Pipeline LP, Gtd Sr Note	6.500	05-01-18	1,000,000	1,078,365
Regency Energy Partners LP, Sr Note (S)	9.375	06-01-16	1,140,000	1,202,700
Financials 16.60%				25,225,110
Capital Markets 1.61%				
Goldman Sachs Group, Inc., Sr Note	6.250	09-01-17	1,000,000	1,069,901
Macquarie Group, Ltd., Sr Note (S)	7.300	08-01-14	275,000	298,494
Morgan Stanley Co., Sr Note	6.000	04-28-15	1,000,000	1,070,030
Commercial Banks 2.37%				
Allfirst Preferred Capital Trust, Gtd Jr Note Sub (P)	1.784	07-15-29	350,000	225,526
Barclays Bank PLC, Jr Sub Note (6.860% to 6-15-32 then variable) (S)	6.860	06-15-32	1,595,000	1,291,950
Chuo Mitsui Trust & Banking Co., Jr Sub Note (5.506% to 4-15-15 then variable) (S)	5.506	04-15-15	905,000	787,350
HSBC Finance Capital Trust IX, Note (5.911% to 11-30-15 then variable)	5.911	11-30-35	700,000	553,000

Mizuho Financial Group, Ltd., Gtd Sub Bond	8.375	12-29-49	750,000	750,000
---	-------	----------	---------	---------

Consumer Finance 2.61%

American Express Credit Corp., Sr Note	5.125	08-25-14	1,000,000	1,053,503
---	-------	----------	-----------	-----------

Capital One Financial Corp., Sr Note	7.375	05-23-14	1,000,000	1,134,984
---	-------	----------	-----------	-----------

Discover Financial Services, Sr Note	10.250	07-15-19	495,000	580,573
---	--------	----------	---------	---------

SLM Corp., Sr Note Ser MTN	8.450	06-15-18	1,355,000	1,193,355
-------------------------------	-------	----------	-----------	-----------

Diversified Financial Services 5.84%

Astoria Depositor Corp., Ser B (S)	8.144	05-01-21	750,000	562,500
---------------------------------------	-------	----------	---------	---------

Beaver Valley Funding Corp., Sec Lease Obligation Bond	9.000	06-01-17	729,000	801,521
---	-------	----------	---------	---------

Bosphorus Financial Services, Ltd., Sec Floating Rate Note (P)(S)	2.240	02-15-12	312,500	297,116
--	-------	----------	---------	---------

See notes to financial statements

Annual report | Investors Trust 11

FINANCIAL STATEMENTS

	Rate	Maturity date	Par value	Value
Diversified Financial Services (continued)				

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

<hr/>					
CCM Merger, Inc.,					
Note (S)	8.000%	08-01-13	\$2,420,000	\$1,984,400	
<hr/>					
ESI Tractebel Acquisition Corp.,					
Gtd Sec Bond Ser B	7.990	12-30-11	576,000	576,000	
<hr/>					
Ford Motor Credit Co LLC,					
Sr Note	8.700	10-01-14	500,000	499,444	
<hr/>					
Merrill Lynch & Co., Inc.,					
Sr Note Ser MTN	6.150	04-25-13	1,000,000	1,071,955	
<hr/>					
NB Capital Trust IV,					
Gtd Cap Security	8.250	04-15-27	1,130,000	1,107,400	
<hr/>					
Odebrecht Finance, Ltd.,					
Gtd Sr Note (S)	7.500	10-18-17	725,000	737,688	
<hr/>					
Orascom Telecom Finance,					
Gtd Note (S)	7.875	02-08-14	280,000	264,600	
<hr/>					
TAM Capital, Inc.,					
Gtd Sr Note	7.375	04-25-17	860,000	748,200	
<hr/>					
Voto-Votorantim Overseas Trading Operations NV,					
Gtd Sr Note (S)	6.625	09-25-19	235,000	225,600	
<hr/>					
Insurance 1.91%					
<hr/>					
Liberty Mutual Group, Inc.,					
Note (10.75% to 6-15-38 then variable) (S)	10.750	06-15-58	1,000,000	1,050,000	
Bond (S)	7.300	06-15-14	750,000	753,106	
Gtd Bond (S)	7.500	08-15-36	515,000	449,224	
<hr/>					
Symetra Financial Corp.,					
Jr Sub Bond (8.300% to 10-1-17 then variable) (S)	8.300	10-15-37	520,000	431,600	
<hr/>					

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

Willis North America, Inc.,

Gtd Sr Note	7.000	09-29-19	215,000	218,211
-------------	-------	----------	---------	---------

Real Estate Investment Trusts (REIT[s]) 1.24%

Dexus Finance Pty, Ltd.,

Gtd Note (S)	7.125	10-15-14	1,000,000	1,009,697
--------------	-------	----------	-----------	-----------

Health Care, Inc.,

Sr Note	6.200	06-01-16	345,000	344,912
---------	-------	----------	---------	---------

Healthcare Realty Trust, Inc.,

Sr Note	8.125	05-01-11	165,000	173,170
---------	-------	----------	---------	---------

Plum Creek Timberlands LP,

Gtd Sr Note	5.875	11-15-15	345,000	355,413
-------------	-------	----------	---------	---------

Real Estate Management & Development 1.02%

Realogy Corp.,

Gtd Sr Note	10.500	04-15-14	1,095,000	782,925
-------------	--------	----------	-----------	---------

Gtd Sr Note PIK	11.000	04-15-14	1,169,337	771,762
-----------------	--------	----------	-----------	---------

Health care 3.09%

4,703,708

Health Care Equipment & Supplies 1.25%

Covidien International Finance SA,

Gtd Sr Note	5.450	10-15-12	945,000	1,027,370
-------------	-------	----------	---------	-----------

HCA, Inc.,

Sr Sec Note (S)	8.500	04-15-19	830,000	879,800
-----------------	-------	----------	---------	---------

See notes to financial statements

12 Investors Trust | **Annual report**

FINANCIAL STATEMENTS

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

	Rate	Maturity date	Par value	Value
Health Care Providers & Services 1.84%				
CIGNA Corp., Sr Note	6.375%	10-15-11	\$635,000	\$676,251
Express Scripts, Inc., Sr Note	6.250	06-15-14	965,000	1,060,287
Hanger Orthopedic Group, Inc., Gtd Sr Note	10.250	06-01-14	1,000,000	1,060,000
Industrials 11.58%				17,601,017
Aerospace & Defense 0.68%				
Embraer Overseas, Ltd., Gtd Sr Note	6.375	01-15-20	885,000	838,538
L-3 Communications Corp., Gtd Sr Sub Note Ser B	6.375	10-15-15	200,000	197,500
Airlines 2.70%				
Continental Airlines, Inc., Ser 2000-2 Class B	8.307	04-02-18	354,198	319,664
Ser 2001-1 Class C	7.033	06-15-11	140,323	126,291
Sr Note	6.545	02-02-19	293,155	279,963
Delta Air Lines, Inc., Ser 2007-1 Class A	6.821	08-10-22	814,077	750,986
Sr Note (S)	12.250	03-15-15	410,000	387,450
Sr Note (S)	9.500	09-15-14	495,000	504,900
Global Aviation Holdings, Ltd., Gtd Sr Note (S)	14.000	08-15-13	1,385,000	1,371,150
United Air Lines, Inc., Gtd Note	10.400	11-01-16	355,000	367,425

Commercial Services & Supplies 3.01%

ACCO Brands Corp.,				
Gtd Sr Note (S)	10.625	03-15-15	615,000	658,050

ARAMARK Services, Inc.,				
Gtd Note	8.500	02-01-15	1,000,000	1,010,000

Iron Mountain Inc,				
Sr Bond	8.375	08-15-21	760,000	786,600

MSX International UK,				
Gtd Sr Sec Note (S)	12.500	04-01-12	1,850,000	1,063,750

The Geo Group, Inc.,				
Gtd Sr Note (S)	7.750	10-15-17	450,000	456,750

Waste Services, Inc.,				
Sr Sub Note	9.500	04-15-14	600,000	603,000

Electrical Equipment 0.50%

Thomas & Betts Corp.,				
Sr Note	7.250	06-01-13	745,000	761,857

Industrial Conglomerates 0.52%

Hutchison Whampoa International, Ltd.,				
Gtd Note (S)	4.625	09-11-15	385,000	387,255
Gtd Sr Note (S)	6.500	02-13-13	365,000	396,941

Machinery 1.46%

Ingersoll-Rand Global Holding Co., Ltd.,				
Gtd Note	6.000	08-15-13	545,000	591,274

See notes to financial statements

FINANCIAL STATEMENTS

	Rate	Maturity date	Par value	Value
Machinery (continued)				
<hr/>				
Mueller Water Products, Inc., Gtd Sr Sub Note	7.375%	06-01-17	\$1,420,000	\$1,228,300
<hr/>				
Volvo Treasury AB, Sr Note (S)	5.950	04-01-15	390,000	396,470
<hr/>				
Marine 1.61%				
<hr/>				
Navios Maritime Holdings, Inc., Sr Note	9.500	12-15-14	2,500,000	2,450,000
<hr/>				
Road & Rail 1.10%				
<hr/>				
CSX Corp., Sr Note	6.300	03-15-12	1,000,000	1,081,703
<hr/>				
RailAmerica, Inc., Sr Sec Note (S)	9.250	07-01-17	560,000	585,200
<hr/>				
Information Technology 1.49%				2,263,175
<hr/>				
Electronic Equipment, Instruments & Components 1.07%				
<hr/>				
Freescale Semiconductor, Inc., Gtd Sr Note	8.875	12-15-14	2,000,000	1,625,000
<hr/>				
Software 0.42%				
<hr/>				
Vangent, Inc., Gtd Sr Sub Note	9.625	02-15-15	670,000	638,175
<hr/>				
Materials 9.99%				15,186,267

Chemicals 2.83%

American Pacific Corp.,				
Gtd Sr Note	9.000	02-01-15	565,000	525,450
Berry Plastics Corp.,				
Gtd Sec Note	8.875	09-15-14	430,000	398,825
Berry Plastics Escrow LLC/Berry Plastics Escrow Corp.,				
Sr Sec Note (C)(S)	8.250	11-15-15	770,000	758,450
Dow Chemical Co.,				
Sr Note	5.900	02-15-15	1,000,000	1,034,497
Lumena Resources Corp.,				
Sr Note (S)	12.000	10-27-14	685,000	644,756
Sterling Chemicals, Inc.,				
Gtd Sr Sec Note	10.250	04-01-15	1,000,000	947,500

Containers & Packaging 3.60%

Graphic Packaging International Corp.,				
Gtd Note (S)	9.500	06-15-17	185,000	194,250
Gtd Sr Sub Note	9.500	08-15-13	2,500,000	2,565,625
Owens-Brockway Glass Container, Inc.,				
Gtd Sr Note	8.250	05-15-13	500,000	510,000
Smurfit-Stone Container Enterprises, Inc.,				
Sr Note (H)	8.375	07-01-12	1,210,000	946,825
Sr Note (H)	8.000	03-15-17	1,640,000	1,262,800

Metals & Mining 3.24%

CII Carbon LLC,				
Gtd Sr Sub Note (S)	11.125	11-15-15	1,930,000	1,901,050

CSN Islands XI Corp,

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

Gtd Sr Note (S)	6.875	09-21-19	250,000	243,750
<hr/>				
Freeport-McMoRan Copper & Gold, Inc., Sr Note	8.375	04-01-17	220,000	236,500

See notes to financial statements

14 Investors Trust | **Annual report**

FINANCIAL STATEMENTS

	Rate	Maturity date	Par value	Value
Metals & Mining (continued)				
<hr/>				
Rio Tinto Finance USA, Ltd., Gtd Sr Note	7.125%	07-15-28	\$710,000	\$796,726
<hr/>				
Ryerson, Inc., Sr Sec Note	12.000	11-01-15	1,000,000	980,000
<hr/>				
Teck Resources, Ltd., Sr Sec Note	10.750	05-15-19	240,000	279,600
<hr/>				
Vedanta Resources PLC, Sr Note (S)	6.625	02-22-10	480,000	480,000
<hr/>				
Paper & Forest Products 0.32%				
<hr/>				
NewPage Corp., Gtd Sr Sec Note (S)	11.375	12-31-14	115,000	114,713
<hr/>				
PE Paper Escrow GmbH, Sr Sec Note (S)	12.000	08-01-14	95,000	104,025
<hr/>				
Verso Paper Holdings LLC, Sr Sec Note (S)	11.500	07-01-14	245,000	260,925

Telecommunication Services 9.35%**14,207,163****Diversified Telecommunication Services 5.04%**

Axtel SAB de CV,

Sr Note (S)	9.000	09-22-19	260,000	267,800
Sr Note (S)	7.625	02-01-17	810,000	787,725

Bellsouth Corp.,

Debenture	6.300	12-15-15	744,594	801,630
-----------	-------	----------	---------	---------

Cincinnati Bell, Inc.,

Gtd Sr Sub Note	8.375	01-15-14	1,500,000	1,492,500
-----------------	-------	----------	-----------	-----------

Citizens Communications Co.,

Sr Note	7.125	03-15-19	530,000	498,200
---------	-------	----------	---------	---------

Intelsat Bermuda, Ltd.,

Gtd Note (S)	11.250	02-04-17	710,000	706,450
--------------	--------	----------	---------	---------

Intelsat Jackson Holdings, Ltd.,

Gtd Sr Note	11.500	06-15-16	375,000	393,750
Gtd Sr Note	11.250	06-15-16	330,000	351,450

Telecom Italia Capital SA,

Gtd Sr Note	6.175	06-18-14	1,105,000	1,198,705
-------------	-------	----------	-----------	-----------

Verizon Wireless Capital LLC,

Sr Note (S)	7.375	11-15-13	1,000,000	1,155,909
-------------	-------	----------	-----------	-----------

Wireless Telecommunication Services 4.31%

CC Holdings GS V LLC,

Sr Note (S)	7.750	05-01-17	410,000	430,500
-------------	-------	----------	---------	---------

Centennial Communications Corp.,

Sr Note	10.000	01-01-13	500,000	526,875
---------	--------	----------	---------	---------

Crown Castle International Corp.,

Sr Note	7.125	11-01-19	285,000	284,644
---------	-------	----------	---------	---------

Nextel Communications, Inc.,				
Gtd Note	7.375	08-01-15	1,340,000	1,187,575

NII Capital Corp.,				
Gtd Sr Note (S)	10.000	08-15-16	320,000	337,600

Sprint Capital Corp.,				
Gtd Sr Note	8.750	03-15-32	1,065,000	921,225
Gtd Sr Note	8.375	03-15-12	1,970,000	1,994,625
Gtd Sr Note	6.900	05-01-19	1,000,000	870,000

See notes to financial statements

Annual report | Investors Trust 15

FINANCIAL STATEMENTS

	Rate	Maturity date	Par value	Value
Utilities 4.48%				\$6,807,635

Electric Utilities 2.31%

BVPS II Funding Corp.,				
Collateralized Lease Bond	8.890%	06-01-17	\$659,000	741,592

CE Generation LLC,				
Sr Sec Note	7.416	12-15-18	578,250	563,061

Exelon Corp.,				
Sr Note	4.900	06-15-15	1,015,000	1,053,297

FPL Energy National Wind LLC,				
Sr Sec Note (S)	5.608	03-10-24	286,494	266,987

PNPP II Funding Corp.,

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

Debtenture	9.120	05-30-16	356,000	395,053
<hr/>				
Waterford 3 Funding Corp., Sec Lease Obligation Bond	8.090	01-02-17	464,826	484,218
<hr/>				
Independent Power Producers & Energy Traders				
0.87%				
<hr/>				
AES Eastern Energy LP, Sr Pass Thru Ctf Ser 1999-A	9.000	01-02-17	1,020,475	1,000,066
<hr/>				
Ipalco Enterprises, Inc., Sr Sec Note	8.625	11-14-11	315,000	323,663
<hr/>				
Multi-Utilities 1.20%				
<hr/>				
CalEnergy Co., Inc., Sr Bond	8.480	09-15-28	525,000	675,299
<hr/>				
DTE Energy Co., Sr Note	7.625	05-15-14	1,040,000	1,147,708
<hr/>				
Water Utilities 0.10%				
<hr/>				
Indiantown Cogeneration LP, 1st Mtg Note Ser A□9	9.260	12-15-10	155,115	156,691
<hr/>				
	Rate	Maturity date	Par value	Value
<hr/>				
Convertible Bonds 0.33% (Cost \$241,213)				\$504,324
Consumer Discretionary 0.33%				504,324
<hr/>				
Household Durables 0.08%				
<hr/>				
Beazer Homes USA, Inc., Gtd Sr Note	4.625%	06-15-24	\$145,000	122,424

Media 0.25%

Charter Communications, Inc.,

Bond (H) 6.500 10-01-27 1,140,000 381,900

Shares Value

Preferred Stocks 1.07%

\$1,624,393

(Cost \$1,683,654)

Financials 0.57%

864,800

Real Estate Investment Trusts (REITs) 0.57%

Public Storage, Inc., 6.500%, Depositary

Shares, Ser W 40,000 864,800

See notes to financial statements

16 Investors Trust | **Annual report**

FINANCIAL STATEMENTS

Shares Value

Materials 0.50%

\$759,593

Metals & Mining 0.50%

Freeport-McMoRan Copper & Gold, Inc.,

6.750% 7,099 759,593

Rate Maturity Par value Value
date

Municipal Bonds 0.88%

\$1,332,174

(Cost \$1,315,000)

California 0.60%

902,642

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

California State Public Works Board,
Build America Bonds, Ser G2 8.361% 10-01-34 \$870,000 902,642

New York 0.28% 429,532

City of New York,
Build America Bonds 5.206 10-01-31 445,000 429,532

	Rate	Maturity date	Par value	Value
--	------	------------------	-----------	-------

U.S. Government & Agency Obligations 35.91% \$54,583,311

(Cost \$53,463,386)

U.S. Government Agency 35.91% 54,583,311

Federal Home Loan Mortgage Corp.,
30 Yr Pass Thru Ctf 4.500% 03-01-39 \$20,516,609 20,756,229

Federal National Mortgage Assn.,

15 Yr Pass Thru Ctf	4.000	06-01-24	3,075,937	3,136,254
15 Yr Pass Thru Ctf	4.000	07-01-24	7,202,952	7,344,198
30 Yr Pass Thru Ctf	5.500	01-01-37	10,972,908	11,572,989
30 Yr Pass Thru Ctf	4.500	03-01-38	1,849,924	1,874,277
30 Yr Pass Thru Ctf	4.500	09-01-38	2,970,409	3,009,511
30 Yr Pass Thru Ctf	4.500	04-01-39	1,959,034	1,984,822

Government National Mortgage Assn.,
30 Yr Pass Thru Ctf 4.500 04-15-39 4,826,599 4,905,031

	Rate	Maturity date	Par value	Value
--	------	------------------	-----------	-------

Collateralized Mortgage Obligations 10.66% \$16,194,734

(Cost \$20,386,120)

Collateralized Mortgage Obligations 10.66% 16,194,734

American Home Mortgage Assets,
Ser 2006-6 Class XP IO 3.039% 12-25-46 \$11,923,445 566,364

American Home Mortgage Investment Trust,
Ser 2007-1 Class GIOP IO 2.078 05-25-47 7,489,989 463,443

American Tower Trust,				
Ser 2007-1A, Class C (S)	5.615	04-15-37	195,000	195,000
Banc of America Funding Corp.,				
Ser 2006-B Class 6A1 (P)	5.828	03-20-36	746,429	529,358
Ser 2006-D Class 6B2 (P)	5.823	05-20-36	1,757,084	14,927
Bear Stearns Alt-A Trust,				
Ser 2005-3 Class B2 (P)	5.162	04-25-35	404,072	29,981
Ser 2006-4 Class 3B1 (P)	6.078	07-25-36	2,337,956	10,413
Citigroup Mortgage Loan Trust, Inc.,				
Ser 2005-5 Class 2A3	5.000	08-25-35	343,359	327,371

See notes to financial statements

Annual report | Investors Trust 17

FINANCIAL STATEMENTS

	Rate	Maturity date	Par value	Value
Collateralized Mortgage Obligations (continued)				
ContiMortgage Home Equity Loan Trust,				
Ser 1995-2 Class A□5	8.100%	08-15-25	\$47,407	\$41,950
Countrywide Alternative Loan Trust,				
Ser 2005-59 Class 2X IO	2.986	11-20-35	6,799,384	243,146
Ser 2006-0A12 Class X IO	3.413	09-20-46	54,022,850	2,363,500
Ser 2006-11CB Class 3A1	6.500	05-25-36	2,537,400	1,581,910
Crown Castle Towers LLC,				
Ser 2006-1A Class G (S)	6.795	11-15-36	1,000,000	997,500
DB Master Finance LLC,				
Ser 2006-1 Class-M1 (S)	8.285	06-20-31	1,000,000	813,350

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

DSLA Mortgage Loan Trust,

Ser 2005-AR1, CI X2 IO	2.831	03-19-45	10,306,566	412,263
Ser 2005-AR5 Class X2 IO	3.084	08-19-45	16,841,043	652,590

First Horizon Alternative Mortgage Securities,

Ser 2004-AA5 Class B1 (P)	4.643	12-25-34	255,923	35,764
---------------------------	-------	----------	---------	--------

Global Tower Partners Acquisition LLC,

Sub Bond Ser 2007-1A□G (S)	7.874	05-15-37	360,000	324,323
----------------------------	-------	----------	---------	---------

GSR Mortgage Loan Trust,

Ser 2004-9 Class B1	4.100	08-25-34	781,984	190,651
Ser 2006-4F Class 6A1	6.500	05-25-36	3,112,486	2,625,188

Harborview Mortgage Loan Trust,

Ser 2005-8 Class 1X IO	2.855	09-19-35	6,301,714	239,269
Ser 2007-3 Class ES IO	0.350	05-19-47	12,739,212	119,749
Ser 2007-4 Class ES IO	0.350	07-19-47	13,169,510	123,793
Ser 2007-6 Class ES IO (S)	0.342	08-19-37	9,705,243	91,229

Harborview NIM Corp.,

Ser 2006-9A Class N2 (I)(S)	8.350	11-19-36	311,205	0
-----------------------------	-------	----------	---------	---

IndyMac Index Mortgage Loan Trust,

Ser 2004-AR13 Class B1	5.296	01-25-35	319,237	53,225
Ser 2005-AR18 Class 1X IO	2.806	10-25-36	12,709,509	388,911
Ser 2005-AR18 Class 2X IO	2.521	10-25-36	12,421,047	303,074
Ser 2005-AR5 Class B1 (P)	4.396	05-25-35	423,967	14,968

Merrill Lynch Mortgage Investors Trust,

Ser 2006-AF1 Class MF1 (P)	6.209	08-25-36	1,206,508	100,880
----------------------------	-------	----------	-----------	---------

Provident Funding Mortgage Loan Trust,

Ser 2005-1 Class B1 (P)	4.381	05-25-35	374,654	95,742
-------------------------	-------	----------	---------	--------

Washington Mutual, Inc.,

Ser 2005-6 Class 1CB	6.500	08-25-35	367,608	265,941
Ser 2005-AR4 Class B1 (P)	4.647	04-25-35	1,451,640	419,633
Ser 2007-0A4 Class XPPP IO	0.840	04-25-47	15,785,118	157,851
Ser 2007-0A5 Class 2XPP IO	1.072	06-25-47	45,011,549	731,438
Ser 2007-0A5 Class 1XPP IO	0.891	06-25-47	38,618,540	446,527

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

Ser 2007-0A6 Class 1XPP IO	0.830	07-25-47	22,351,177	223,512
----------------------------	-------	----------	------------	---------

Asset Backed Securities 1.33% **\$2,022,161**

(Cost \$2,380,247)

Asset Backed Securities 1.33% **2,022,161**

Countrywide Asset-Backed Certificates,

Ser 2006-3 Class 2A2 (P)	0.424%	06-25-36	\$1,260,697	1,009,852
--------------------------	--------	----------	-------------	-----------

Dominos Pizza Master Issuer LLC,

Ser 2007-1 Class M1 (S)	7.629	04-25-37	1,000,000	750,000
-------------------------	-------	----------	-----------	---------

TXU Corp.,

Sec Bond	7.460	01-01-15	370,211	262,309
----------	-------	----------	---------	---------

See notes to financial statements

18 Investors Trust | **Annual report**

FINANCIAL STATEMENTS

	Yield*	Maturity date	Par value	Value
Short-Term Investments 1.60%				\$2,431,997
(Cost \$2,431,997)				
Repurchase Agreement 0.28%				432,000
Repurchase Agreement with State Street Corp. dated 10-30-09 at 0.01% to be repurchased at \$432,000 on 11-02-09, collateralized by \$410,000 U.S. Treasury Note, 4.50% due 3-31-12 (valued at \$443,620, including interest).	0.010%	11-02-09	\$432,000	432,000
U.S. Government Agency 1.32%				1,999,997
Federal Home Loan Bank, Discount Note	0.050	11-02-09	2,000,000	1,999,997

Total investments (Cost \$226,460,681) 143.01%	\$217,343,483
---	----------------------

Other assets and liabilities, net (43.01%)	(\$65,365,557)
---	-----------------------

Total net assets 100.00%	\$151,977,926
---------------------------------	----------------------

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

MTN Medium-Term Note NIM Net Interest Margin

PIK Paid In Kind

(C) Security purchased on a when-issued basis.

(H) Non-income-producing issuer filed for protection under the Federal Bankruptcy Code or is in default of interest payment.

(I) Non-income producing security.

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

(S) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$51,775,057 or 34.070% of the net assets of the Fund as of October 31, 2009.

* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

□ At October 31, 2009, the aggregate cost of investment securities for federal income tax purposes was \$226,993,733. Net unrealized depreciation aggregated \$9,650,250, of which \$15,478,055 related to appreciated investment securities and \$25,128,305 related to depreciated investment securities.

See notes to financial statements

Annual report | Investors Trust 19

FINANCIAL STATEMENTS

Financial statements

Statement of assets and liabilities 10-31-09

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

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 per share.

Assets

Investments, at value (Cost \$226,460,681)	\$217,343,483
Cash	61
Cash held at broker for futures contracts	59,400
Receivable for investments sold	51,375
Dividends and interest receivable	3,966,852
Prepaid credit agreement structuring fees (Note 9)	90,654
Other receivables and prepaid assets	41,483
Total assets	221,553,308

Liabilities

Payable for investments purchased	344,737
Payable for when-issued securities purchased	761,076
Credit agreement payable (Note 9)	67,000,000
Unrealized depreciation of swap contracts (Note 3)	1,177,409
Payable for futures variation margin	19,594
Interest payable (Note 9)	141,270
Payable to affiliates	
Accounting and legal services fees	1,800
Transfer agent fees	34,202
Other liabilities and accrued expenses	95,294
Total liabilities	69,575,382

Net assets

Capital paid-in	\$173,489,562
Undistributed net investment income	1,349,897
Accumulated net realized loss on investments, futures contracts, written options and swap contracts	(12,553,447)
Net unrealized depreciation on investments, futures contracts and swap contracts	(10,308,086)
Net assets	\$151,977,926

Net asset value per share

Based on 8,430,783 shares of beneficial interest outstanding □ unlimited
 number of shares authorized with no par value \$18.03

See notes to financial statements

20 Investors Trust | **Annual report**

FINANCIAL STATEMENTS

Statement of operations For the year ended 10-31-09

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

Investment income

Interest	\$17,194,809
Dividends	76,980

Total investment income 17,271,789

Expenses

Investment management fees (Note 5)	1,102,458
Transfer agent fees	93,992
Accounting and legal services fees (Note 5)	26,825
Trustees' fees (Note 6)	43,104
Printing and postage fees	54,464
Professional fees	367,976
Custodian fees	33,855
Stock exchange listing fees	23,980
Interest expense (Note 9)	1,255,884
Other	42,134

Total expenses 3,044,672

Net investment income 14,227,117

Realized and unrealized gain (loss)

Net realized gain (loss) on

Investments	(1,677,372)
Futures contracts (Note 3)	11,828
Swap contracts (Note 3)	(830,086)
	(2,495,630)
Change in net unrealized appreciation (depreciation) of	
Investments	32,209,353
Futures contracts (Note 3)	(13,479)
Swap contracts (Note 3)	(89,985)
	32,105,889
Net realized and unrealized gain	29,610,259
Increase in net assets from operations	\$43,837,376

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 three 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 10-31-09	Period ended 10-31-08 ¹	Year ended 12-31-07
Increase (decrease) in net assets			
From operations			
Net investment income	\$14,227,117	\$12,434,003	\$15,610,261
Net realized loss	(2,495,630)	(1,209,126)	(348,592)
Change in net unrealized appreciation (depreciation) of investments, futures contracts and swap contracts	32,105,889	(38,842,654)	(5,454,174)
Distributions to Auction Preferred Shares (APS)	□	(1,560,994)	(4,563,400)
Increase (decrease) in net assets resulting from operations	43,837,376	(29,178,771)	5,244,095

Distributions to shareholders

From net investment income	(14,157,231)	(10,021,162)	(10,845,270)
From Fund share transactions (Note 7)	1,087,350	769,272	868,266
Total increase (decrease)	30,767,495	(38,430,661)	(4,732,909)

Net assets

Beginning of year	121,210,431	159,641,092	164,374,001
End of year	\$151,977,926	\$121,210,431	\$159,641,092
Undistributed net investment income	\$1,349,897	\$1,163,268	\$454,510

¹ For the ten month period ended October 31, 2008. The Fund changed its fiscal year end from December 31 to October 31.

See notes to financial statements

22 Investors Trust | **Annual report**

FINANCIAL STATEMENTS

Statement of cash flows 10-31-09

This Statement of Cash Flows shows cash used or provided by operating and financing activities for the period stated.

	For the year ended 10-31-09
Cash flows from operating activities	
Net increase in net assets from operations	\$43,837,376
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(143,808,318)
Long-term investments sold	132,694,116
Increase in short term investments	(2,431,997)
Net amortization of premium (discount)	3,464,330
Increase in dividends and interest receivable	(385,450)
Decrease in receivable from affiliates	15,207

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

Increase in cash held at broker for futures contracts	(59,400)
Increase in payable for investments purchased	1,105,813
Decrease in receivable for investments sold	235,581
Increase in prepaid assets	(41,483)
Increase in prepaid credit agreement structuring fees	(73,428)
Increase in payable for futures variation margin	19,594
Increase in unrealized depreciation of swap contracts	89,985
Decrease in payable to affiliates	(72,799)
Decrease in interest payable	(55,086)
Decrease in other liabilities and accrued expenses	(39,278)
Net change in unrealized (appreciation) depreciation on investments	(32,209,353)
Net realized loss on investments	1,677,372

Net cash provided by operating activities **\$3,962,782**

Cash flows from financing activities

Borrowings from revolving credit agreement payable	\$78,300,000
Repayments of revolving credit agreement payable	(69,300,000)
Distributions to common shareholders net of reinvestments	(13,069,881)

Net cash used in financing activities **(\$4,069,881)**

Net decrease in cash **(\$107,099)**

Cash at beginning of period **\$107,160**

Cash at end of period **\$61**

Supplemental disclosure of cash flow information

Cash paid for interest **\$1,387,956**

Noncash financing activities not included herein consist of reinvestment of distributions **1,087,350**

See notes to financial statements

FINANCIAL STATEMENTS

Financial highlights

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

COMMON SHARES Period ended	10-31-09	10-31-08¹	12-31-07	12-31-06	12-31-05	12-31-04
Per share operating performance						
Net asset value, beginning of year	\$14.51	\$19.21	\$19.90	\$20.04	\$21.22	\$21.55
Net investment income ²	1.70	1.49	1.89	1.74	1.70	1.71
Net realized and unrealized gain (loss) on investments	3.51	(4.80)	(0.72)	(0.07)	(1.07)	(0.21)
Distributions to APS*	□	(0.19)	(0.55)	(0.50)	(0.34)	(0.16)
Total from investment operations	5.21	(3.50)	0.62	1.17	0.29	1.34
Less distributions to common shareholders						
From net investment income	(1.69)	(1.20)	(1.31)	(1.31)	(1.47)	(1.67)
Total distributions	(1.69)	(1.20)	(1.31)	(1.31)	(1.47)	(1.67)
Net asset value, end of year	\$18.03	\$14.51	\$19.21	\$19.90	\$20.04	\$21.22
Per share market value, end of year	\$17.73	\$13.46	\$17.01	\$19.04	\$17.70	\$22.46
Total return at net asset value (%)³	39.26	(18.78)⁴	3.73	6.54	1.78⁵	6.52⁵
Total return at market value (%)³	47.62	(14.91)⁴	(4.00)	15.41	(15.06)	21.60

Ratios and supplemental data

Net assets applicable to common shares, end of year (in millions)	\$152	\$121	\$160	\$164	\$165	\$173
Ratios (as a percentage of average net assets):						
Expenses (excluding interest expense)	1.43	1.42 ⁶	1.16 ⁷	1.17 ⁷	1.17 ⁷	1.16 ⁷
Interest expense (Note 9)	1.00	0.83 ⁶	□	□	□	□
Expenses (including interest expense)	2.43	2.25 ⁶	1.16 ⁷	1.17 ⁷	1.17 ⁷	1.16 ⁷
Net investment income	11.34	9.93 ⁶	9.55 ⁸	8.80 ⁸	8.25 ⁸	8.03 ⁸
Portfolio turnover (%)	72 ⁹	37	46	63	144	128

Senior securities

Total value of APS outstanding (in millions)	□	□	\$86	\$86	\$86	\$86
--	---	---	------	------	------	------

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

Involuntary liquidation preference per unit (in thousands)	□	□	25	25	25	25
Average market value per unit (in thousands)	□	□	25	25	25	25
Asset coverage per unit ¹⁰	□	1 ¹	71,364	72,917	72,072	74,713
Total debt outstanding end of year (in millions) (Note 9)	\$67	\$58	□	□	□	□
Asset coverage per \$1,000 of APS* ¹²	□	□	2,856	2,910	2,913	3,013
Asset coverage per \$1,000 of debt ¹³	3,268	3,090	□	□	□	□

* Auction Preferred Shares (APS).

¹ For the ten month period ended October 31, 2008. 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 Unaudited.

⁶ Annualized.

See notes to financial statements

24 Investors Trust | **Annual report**

FINANCIAL STATEMENTS

⁷ Ratios calculated on the basis of expenses relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratios of expenses would have been 0.76%, 0.77%, 0.77% and 0.77% for the periods ended 12-31-07, 12-31-06, 12-31-05 and 12-31-04, respectively.

⁸ Ratios calculated on the basis of net investment income relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratios of net investment income would have been 6.26%, 5.77%, 5.47% and 5.36% for the periods ended 12-31-07, 12-31-06, 12-31-05 and 12-31-04, respectively.

⁹ The Portfolio turnover rate, including the effect of □TBA□ (to be announced) securities for the year ended 10-31-09 was 100%.

¹⁰ 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.

¹¹ In May 2008, the Fund entered into a Revolving Credit Agreement with a third-party commercial bank in order to redeem the APS. The redemption of all APS was completed on June 12, 2008.

¹² Asset coverage equals the total net assets plus APS divided by the APS of the Fund outstanding at period end (Note 8).

¹³ Asset coverage equals the total net assets plus borrowings divided by the borrowing of the Fund outstanding at period end (Note 9).

See notes to financial statements

Notes to financial statements

Note 1 **Organization**

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

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 period end through the date that the financial statements were issued, December 18, 2009, 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. Equity securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated price if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade. Debt obligations are valued based on the evaluated prices provided by independent pricing services, which utilize both dealer-supplied quotes and electronic data processing techniques, which take 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. 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. Equity and debt obligations, for which there are no prices available from an independent pricing service, are valued based on bid quotations or evaluated prices, as applicable, obtained from broker-dealers, or fair valued as described below. Certain short-term debt instruments are valued at amortized cost.

Other assets and securities for which no such quotations are readily available are valued at fair value as determined in good faith by the Fund's Pricing Committee in accordance with procedures adopted by the Board of Trustees. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of trading on the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are generally determined as of such times. Occasionally, significant events that affect the values of such securities may occur between the times at which such values are generally determined and the close of the NYSE. Upon such an occurrence, these securities will be valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

Fair value measurements

The Fund uses a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs and the valuation techniques used are summarized below:

Level 1 □ Exchange traded prices in active markets for identical securities. This technique is used for exchange-traded domestic common and preferred equities, certain foreign equities, warrants, rights, options and futures.

Level 2 □ Prices determined 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 techniques are received from independent pricing vendors and are based on an evaluation of the inputs described. These techniques are used for certain domestic preferred equities, certain foreign equities, unlisted rights and warrants,

26 Investors Trust | **Annual report**

and fixed income securities. Also, over-the-counter derivative contracts, including swaps and certain options use these techniques.

Level 3 □ Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect the Fund's Pricing Committee's own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available. Securities using this technique are generally thinly traded or privately placed, and may be valued using broker quotes, which may not only use observable or unobservable inputs but may also include the use of the brokers' own judgments about the assumptions that market participants would use.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2009, by major security category or security type. Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures and swap contracts, which are stated at value.

INVESTMENTS IN SECURITIES	LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
Asset Backed Securities	□	\$1,272,161	\$750,000	\$2,022,161
Collateralized Mortgage Obligations	□	8,668,077	7,526,657	16,194,734
Convertible Bonds	□	504,324	□	504,324
Corporate Bonds	□	138,087,889	562,500	138,650,389
Municipal Bonds	□	1,332,174	□	1,332,174

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

Preferred Stocks	\$1,624,393			-	1,624,393
U.S. Government & Agency Obligations			54,583,311		54,583,311
<hr/>					
Short-Term Investments			2,431,997		2,431,997
<hr/>					
Total Investments in Securities	\$1,624,393	\$206,879,933	\$8,839,157		\$217,343,483
Other Financial Instruments	(\$13,479)	(\$1,177,409)			(\$1,190,888)
Total	\$1,610,914	\$205,702,524	\$8,839,157		\$216,152,595

Annual report | Investors Trust 27

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

	ASSET BACKED SECURITIES	COLLATERALIZED MORTGAGE OBLIGATIONS	CORPORATE BONDS	U.S. GOVERNMENT AGENCY OBLIGATIONS	TOTAL
Balance as of 10-31-08	\$615,000	\$7,064,335	\$608,203	\$356,028	\$8,643,566
Accrued discounts/ premiums		(314,377)	301		(314,076)
Realized gain (loss)		645,518		(29)	645,489
Change in unrealized appreciation (depreciation)	135,000	4,107,628	(63,454)	68,966	4,248,140
Net purchases (sales)		(4,331,895)		(424,965)	(4,756,860)
Net transfers in and/out of Level 3		355,448	17,450		372,898
Balance as of 10-31-09	\$750,000	\$7,526,657	\$562,500	\$8,839,157	

Repurchase agreements

The Fund may enter into repurchase agreements. When the Fund enters into a repurchase agreement through its custodian, it receives delivery of securities, the amount of which, at the time of purchase and each subsequent business day, is required to be maintained at such a level that the market value is generally at least 102% of the repurchase amount. The Fund will take receipt of all securities underlying the repurchase agreements it has entered into, until such agreements expire. If the seller defaults, the Fund would suffer a loss to the extent that proceeds from the sale of underlying securities were less than the repurchase amount. The Fund may enter into repurchase agreements maturing within seven days with domestic dealers, banks or other financial institutions deemed to be creditworthy by the Adviser.

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. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Discounts/premiums are accreted/amortized for financial reporting purposes. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. The Fund uses the identified cost method for determining realized gain or loss on investments for both financial statement and federal income tax reporting purposes.

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 together with interest due thereon.

Expenses

The majority of expenses are directly identifiable to an individual fund. Fund expenses that are not readily identifiable to a specific fund are allocated in such a manner as deemed equitable, taking into consideration, among other things, the nature and type of expense and the relative size of the funds. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Stripped securities

Stripped mortgage backed securities are financial instruments that derive their value from other instruments so that one class receives all of the principal from the underlying mortgage assets (principal only (PO)), while the other class receives the interest cash flows (interest only (IO)). Both the PO and IO investments represent an interest in the cash flows of an underlying stripped mortgaged backed security. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in an interest only security. The market value of these securities can be extremely volatile in response to changes in interest rates. Credit risk reflects the risk that the Fund may not receive all or part of its principal because the issuer or credit enhancer has defaulted on its obligation.

Federal income taxes

The Fund intends 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.

For federal income tax purposes, the Fund has \$12,033,875 capital loss carryforward available, to the extent provided by regulations, to offset future net realized capital gains. To the extent that the carryforward is used by the Fund, it will reduce the amount of capital gain distributions to be paid. The loss carryforward expires as

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

follows: October 31, 2012 □ \$1,668,465, October 31, 2013 □ \$2,866,857, October 31, 2014 □ \$2,605,424, October 31, 2015 □\$1,304,634, October 31, 2016 □ \$912,660 and October 31, 2017 □ \$2,675,835.

As of October 31, 2009, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund's federal tax return is subject to examination by the Internal Revenue Service for a period of 3 years.

Distribution of income and gains

The Fund records distributions to shareholders from net investment income and net realized gains, if any, on the ex-dividend date. The Fund declares and pays dividends quarterly. Capital gain distributions, if any, are paid at least annually. During the years or periods ended October 31, 2009, October 31, 2008, and December 31, 2007, the tax character of distributions paid was ordinary income of \$14,157,231, \$11,582,156 and \$14,850,400, respectively.

As of October 31, 2009, the components of distributable earnings on a tax basis included \$1,364,262 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 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 will reverse in a subsequent period. Permanent book-tax differences are primarily attributable to derivative transactions, amortization and accretion on debt securities and defaulted bonds.

Statement of cash flows

The cash amount shown in the Statement of Cash Flows of the Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

Note 3

Financial instruments

Futures

The Fund may purchase and sell financial futures contracts, including index futures and options on these contracts. A future is a contractual agreement to buy or sell a particular commodity, currency or financial instrument at a pre-determined price in the future. The Fund

Annual report | Investors Trust 29

may use futures contracts to manage against a decline in the value of securities owned by the Fund due to anticipated interest rate, currency or market changes. In addition, the Fund will use futures contracts for duration management or to gain exposure to a securities market.

An index futures contract (index future) is a contract to buy a certain number of units of the relevant index at a fixed price and specific future date. The Fund may invest in index futures as a means of gaining exposure to securities without investing in them directly, thereby allowing the Fund to invest in the underlying securities over time. Investing in index futures also permits the Fund to maintain exposure to common stocks without incurring the brokerage costs associated with investment in individual common stocks.

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

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. Upon entering into a futures contract, initial margin deposits, as set by the exchange or broker to the contract, are required and are met by the delivery of specific securities (or cash) as collateral to the broker. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value (variation margin) is recorded by the Fund. Gains or losses are recognized but not considered realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

During the year ended October 31, 2009, the Fund held futures whose total notional values ranged from approximately \$2.6 million to \$5.3 million.

During the year ended October 31, 2009, the Fund used futures to manage duration of the portfolio. The following summarizes the open futures contracts held as of October 31, 2009:

OPEN CONTRACTS	NUMBER OF CONTRACTS	POSITION	EXPIRATION DATE	NOTIONAL VALUE	UNREALIZED DEPRECIATION
U.S. Treasury 10-Year					
Note Futures	22	Short	Dec 2009	\$2,609,406	(\$13,479)
				\$2,609,406	(\$13,479)

Interest rate swap contracts

The Fund may enter into interest rate swaps to manage its exposure to credit, currency and interest rate risks, to gain exposure in lieu of buying in the physical market or to enhance the Fund's income. Interest rate swaps represent an agreement between two counterparties to exchange cash flows based on the difference in the two interest rates, applied to the notional principal amount for a specified period. 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 receivable or payable under the swap contracts on a periodic basis. In connection with these agreements, the Fund will hold cash and/or liquid securities equal to the net amount of the Fund's exposure, in order to satisfy the Fund's obligations in the event of default or bankruptcy/insolvency.

Swaps are marked to market daily based upon values from third party vendors or quotations from market makers to the extent available, and the change in value, if any, is recorded as unrealized appreciation/depreciation on the Fund's Statement of Assets and Liabilities. If market quotations are not readily available or deemed reliable, certain swaps may be fair valued in good faith by the Fund's Pricing Committee in accordance with procedures adopted by the Board of Trustees. Net periodic payments received or paid by the Fund are included as part of realized gains or losses on the Statement of Operations.

Entering into swaps involves, to varying degrees, elements of credit, market, counterparty and legal documentation risk 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 these agreements, that a counterparty may default on its obligation under the swap or disagree as to the meaning of swap's terms, and that there may be unfavorable interest rate changes. The Fund may also suffer losses if it is unable to terminate outstanding swaps or reduce its exposure through offsetting transactions or the

Fund