

HANCOCK JOHN INVESTORS TRUST
Form N-CSRS
September 08, 2008

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)

Alfred P. Ouellette
Senior Counsel and Assistant Secretary

601 Congress Street

Boston, Massachusetts 02210
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2008

ITEM 1. REPORT TO SHAREHOLDERS.

Portfolio summary

Top 10 holdings¹

Federal National Mortgage Assn., 01-01-37, 5.500%	8.3%
Federal National Mortgage Assn., 09-01-36, 6.000%	3.9%

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Federal National Mortgage Assn., 03-01-34, 5.500%	3.8%
Federal National Mortgage Assn., 12-01-37, 5.500%	2.6%
Federal National Mortgage Assn., 11-01-36, 6.000%	2.4%
Federal National Mortgage Assn., 06-01-37, 5.500%	2.0%
Federal Home Loan Mortgage Corp., 08-01-37, 6.000%	1.6%
Federal National Mortgage Assn., 08-01-36, 6.000%	1.6%
GSR Mortgage Loan Trust, 05-25-36, 6.500%	1.5%
Federal National Mortgage Assn., 05-01-35, 6.000%	1.3%

Sector distribution^{1,2}

U.S. Government Agency	43%	Telecommunication services	3%
Consumer discretionary	11%	Utilities	3%
Mortgage Bonds	11%	Energy	3%
Financials	9%	Information technology	1%
Industrials	8%	Health care	1%
Materials	7%		

Quality distribution¹

AAA	45%	BB	15%
AA	3%	B	18%
A	3%	CCC	1%
BBB	9%	Short-term investments & other	6%

¹ As a percentage of the Fund's total investments on June 30, 2008.

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.

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Fund's investments

Securities owned by the Fund on 6-30-08 (unaudited)

This schedule is divided into five main categories: bonds, preferred stocks, tranche loans, U.S. government and agency securities, and short-term investments. Bonds, preferred stocks, tranche loans and U.S. government and agency securities are further broken down by industry group. Short-term investments, which represent the Fund's cash position, are listed last.

Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Bonds 86.43%					\$129,662,011
(Cost \$141,249,559)					
Aerospace & Defense 0.12%					187,000
L-3 Communications Corp., Gtd Sr Sub Note Ser B	6.375%	10-15-15	BB+	\$200	187,000
Airlines 1.51%					2,267,449
Continental Airlines, Inc., Pass Thru Ctf Ser 1999-1 Class A	6.545	02-02-19	A	367	335,976
Pass Thru Ctf Ser 2000-2 Class B	8.307	04-02-18	BB	379	314,327
Pass Thru Ctf Ser 2001-1 Class C	7.033	06-15-11	B+	152	126,040
Delta Airlines, Inc., Sec Pass Thru Ctf Ser A	6.821	08-10-22	A	905	764,506
Northwest Airlines, Inc., Gtd Collateralized Note Ser 2007-1	7.027	11-01-19	A	865	726,600
Aluminum 1.27%					1,901,050
CII Carbon, LLC, Gtd Sr Sub Note (S)	11.125	11-15-15	CCC+	1,930	1,901,050
Auto Parts & Equipment 1.47%					2,205,512
Allison Transmission, Inc., Gtd Sr Note (S)	11.000	11-01-15	B	1,000	895,000

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Tenneco, Inc., Gtd Sr Sub Note	8.625	11-15-14	B	1,485	1,310,512
Broadcasting & Cable TV 3.75%				5,621,237	
Canadian Satellite Radio Holdings, Inc., Sr Note (G)	12.750	02-15-14	CCC+	2,000	1,720,000
CSC Holdings, Inc., Sr Note (S)	8.500	06-15-15	BB	755	741,787
Shaw Communications, Inc., Sr Note	8.250	04-11-10	BB+	1,000	1,027,500
Sirius Satellite Radio, Inc., Sr Note	9.625	08-01-13	CCC	520	421,200
Videotron Ltd.,	6.375	12-15-15	BB□	300	278,250
XM Satellite Radio, Inc., Gtd Sr Note	9.750	05-01-14	CCC	1,500	1,432,500

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Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Casinos & Gaming 8.72%				\$13,085,398	
Chukchansi Economic Development Authority, Sr Note (S)	8.000%	11-15-13	B+	\$440	378,400
Downstream Development Authority of the Quapaw Tribe of Oklahoma, Sr Sec Note (S)	12.000	10-15-15	B□	2,000	1,585,000
Great Canadian Gaming Corp., Gtd Sr Sub Note (S)	7.250	02-15-15	BB	1,000	970,000
Greektown Holdings, LLC, Sr Note (S)	10.750	12-01-13	D	1,000	740,000

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Indianapolis Downs Capital, LLC/ Indianapolis Downs Capital Corp., Sr Sec Note (S)	11.000	11-01-12	B	1,395	1,269,450
Isle of Capris Casinos, Inc., Gtd Sr Sub Note	7.000	03-01-14	B□	505	356,025
Jacobs Entertainment, Inc., Gtd Sr Note	9.750	06-15-14	B	1,000	750,000
Little Traverse Bay Bands of Odawa Indians, Sr Note (S)	10.250	02-15-14	B	1,000	935,000
Mashantucket Western Pequot Tribe (S), Bond	8.500	11-15-15	BB+	2,000	1,765,000
Bond	5.912	09-01-21	BB+	275	255,678
Mohegan Tribal Gaming Authority, Sr Sub Note	7.125	08-15-14	B	1,000	830,000
MTR Gaming Group, Inc., Gtd Sr Note Ser B	9.750	04-01-10	BB□	800	800,000
Gtd Sr Sub Note Ser B	9.000	06-01-12	B□	350	300,125
Pinnacle Entertainment, Inc., Sr Sub Note	7.500	06-15-15	B+	1,000	765,000
Pokagon Gaming Authority, Sr Note (S)	10.375	06-15-14	B	474	508,365
Waterford Gaming, LLC, Sr Note (S)	8.625	09-15-14	BB□	908	877,355
Commodity Chemicals 0.66%					995,000
Sterling Chemicals, Inc., Gtd Sr Sec Note (S)	10.250	04-01-15	B□	1,000	995,000
Construction & Farm Machinery & Heavy Trucks 0.81%					1,221,750
Manitowoc Co., Inc., Gtd Sr Note	7.125	11-01-13	BB	500	475,000
Odebrecht Finance Ltd., Gtd Sr Note (S)	7.500	10-18-17	BB	725	746,750
Consumer Finance 3.18%					4,772,070

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CIT Group, Inc., Sr Note	5.000	02-13-14	A□	360	258,510
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Ford Motor Credit Co., LLC, Sr Note	9.750	09-15-10	B	2,000	1,743,766
Sr Note	7.375	10-28-09	B	2,425	2,208,639

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Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Consumer Finance (continued)					
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HSBC Finance Capital Trust IX, Note (5.911% to 11-30-15 then variable)	5.911%	11-30-35	A	\$700	\$561,155
Diversified Banks 1.88%					2,818,934
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Barclays Bank PLC, Bond (6.860% to 6-15-32 then variable) (S)	6.860	06-15-32	A+	1,595	1,424,970
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Chuo Mitsui Trust & Banking Co., Jr Sub Note (5.506% to 4-15-15 then variable) (S)	5.506	04-15-15	A2	905	781,046
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Royal Bank of Scotland Group PLC, Jr Sub Bond (7.648% to 9-30-31 then variable)	7.648	09-30-31	A	630	612,918
Diversified Chemicals 1.29%					1,935,450
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NOVA Chemicals Corp., Note MTN	7.400	04-01-09	B+	1,955	1,935,450
Diversified Commercial & Professional Services 2.11%					3,164,658
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Aramark Corp.,	8.500	02-01-15	B	1,000	980,000
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Hutchison Whampoa International Ltd., Gtd Sr Note (S)	6.500	02-13-13	A□	750	760,158

MSX International, Inc., Gtd Sr Sec Note (S)	12.500	04-01-12	CCC+	1,850	1,424,500
Diversified Financial Services 1.48%				2,218,525	
Independencia International Ltd., Gtd Sr Bond (S)	9.875	01-31-17	B	1,280	1,219,200
Orascom Telecom Finance, Gtd Note (S)	7.875	02-08-14	B□	360	333,900
TAM Capital Inc., Gtd Note (S)	7.375	04-25-17	BB□	860	665,425
Diversified Metals & Mining 0.82%				1,226,000	
Freeport-McMoRan Copper & Gold, Inc., Sr Note	6.875	02-01-14	BBB□	500	517,500
Sr Note	8.375	04-01-17	BBB□	220	232,100
Vedanta Resources PLC, Sr Note (S)	6.625	02-22-10	BB	480	476,400
Electric Utilities 3.80%				5,693,814	
AES Eastern Energy LP, Sr Pass Thru Ctf Ser 1999-A	9.000	01-02-17	BB+	1,113	1,188,232
Beaver Valley II Funding, Sec Lease Obligation Bond	9.000	06-01-17	BBB□	828	891,864
BVPS II Funding Corp., Collateralized Lease Bond	8.890	06-01-17	BBB□	699	743,469
CE Generation LLC, Sr Sec Note	7.416	12-15-18	BB+	644	645,398
FPL Energy National Wind, Sr Sec Note (S)	5.608	03-10-24	BBB□	323	313,938

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Interest Maturity Credit Par value

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Issuer, description	rate	date	rating (A)	(000)	Value
Electric Utilities (continued)					
Indiantown Cogeneration LP, 1st Mtg Note Ser A□9	9.260%	12-15-10	BB+	\$245	\$256,160
IPALCO Enterprises, Inc., Sr Sec Note	8.625	11-14-11	BB	315	327,600
PNPP II Funding Corp., Debenture	9.120	05-30-16	BBB□	397	438,376
TXU Corp., Sec Bond	7.460	01-01-15	CCC	451	401,942
Waterford 3 Funding Corp., Sec Lease Obligation Bond	8.090	01-02-17	BBB	500	486,835
Electronic Equipment Manufacturers 0.51%				758,542	
Thomas & Betts Corp., Sr Note	7.250	06-01-13	BBB	745	758,542
Health Care Equipment 0.27%				407,000	
DASA Finance Corp., Gtd Sr Note (S)	8.750	05-29-18	BB□	400	407,000
Health Care Facilities 0.68%				1,027,500	
Hanger Orthopedic Group, Inc., Gtd Sr Note	10.250	06-01-14	CCC+	1,000	1,027,500
Household Products 0.24%				358,800	
Yankee Candle Co., Inc., Gtd Sr Sub Note	8.500	02-15-15	B□	460	358,800
Industrial Conglomerates 0.40%				606,000	
Waste Services, Inc., Sr Sub Note	9.500	04-15-14	B□	600	606,000
Industrial Machinery 0.23%				349,053	
Trinity Industries, Inc., Pass Thru Ctf (S)	7.755	02-15-09	Baa1	356	349,053
Integrated Oil & Gas 0.79%				1,179,608	

Petro-Canada, Debenture	9.250	10-15-21	BBB	1,000	1,179,608
Integrated Telecommunication Services					
5.09%					7,641,367
Axtel SAB de CV, Sr Note (S)	7.625	02-01-17	BB□	810	829,238
Bellsouth Corp., Debenture	6.300	12-15-15	A	835	846,729
Cincinnati Bell, Inc., Gtd Sr Sub Note	8.375	01-15-14	B□	1,000	967,500
Citizens Communications Co., Sr Note	7.125	03-15-19	BB	530	474,350
Qwest Capital Funding, Inc., Gtd Note	7.000	08-03-09	B+	1,700	1,695,750
Sprint Capital Corp., Gtd Sr Note	8.375	03-15-12	BB	1,970	1,950,300
Gtd Sr Note	6.900	05-01-19	BB	1,000	877,500

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Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Investment Banking & Brokerage 0.50%					\$751,508
Mizuho Financial Group, Inc., Gtd Sub Bond	8.375%	12-29-49	Aa3	\$750	751,508
IT Consulting & Other Services 0.89%					1,335,221
NCR Corp., Note	7.125	06-15-09	BBB□	375	380,221
Unisys Corp., Sr Note	6.875	03-15-10	B+	1,000	955,000

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Life & Health Insurance 0.30%					455,050	
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Symetra Financial Corp.,						
Jr Sub Bond (8.300% to 10-1-17						
then variable) (S)	8.300	10-15-37	BB	520	455,050	
Marine 1.70%					2,556,250	
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Navios Maritime Holdings, Inc.,						
Sr Note	9.500	12-15-14	B+	2,500	2,556,250	
Metal & Glass Containers 1.07%					1,597,500	
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BWAY Corp.,						
Gtd Sr Sub Note	10.000	10-15-10	B□	1,085	1,085,000	
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Owens-Brockway Glass Container, Inc.,						
Gtd Sr Note	8.250	05-15-13	BB+	500	512,500	
Multi-Line Insurance 0.94%					1,407,872	
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Liberty Mutual Group,						
Bond	7.500	08-15-36	BBB	515	450,372	
Sr Note (10.75% to 6-15-38						
then variable) (S)	10.750	06-15-58	BB+	1,000	957,500	
Multi-Media 0.76%					1,147,245	
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News America Holdings, Inc.,						
Gtd Note	7.750	01-20-24	BBB+	980	1,058,895	
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Quebecor Media, Inc.,						
Sr Note	7.750	03-15-16	B	95	88,350	
Multi-Utilities 0.41%					612,488	
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CalEnergy Co., Inc.,						
Sr Bond	8.480	09-15-28	BBB+	525	612,488	
Oil & Gas Drilling 0.90%					1,344,257	
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Delek & Avner-Yam Tethys Ltd.,						
Sr Sec Note (S)	5.326	08-01-13	BBB□	234	234,957	
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Gazprom,						
Loan Part Note (S)	9.625	03-01-13	BBB	1,000	1,109,300	
Oil & Gas Storage & Transportation					1,944,132	
1.30%					1,944,132	
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Atlas Pipeline Partners L.P., Gtd Sr Note	8.125	12-15-15	B□	140	137,550
Copano Energy LLC, Gtd Sr Note	8.125	03-01-16	B+	250	251,250
Markwest Energy Partners LP, Gtd Sr Note Ser B	8.500	07-15-16	B+	500	507,500
Sr Note	8.750	04-15-18	B+	500	511,250
NGPL PipeCo LLC, Sr Note (S)	7.119	12-15-17	BBB□	525	536,582

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Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Packaged Foods & Meats 0.73%					\$1,091,500
ASG Consolidated LLC/ASG Finance, Inc., Sr Disc Note, Step Coupon (Zero to 11-1-08, then 11.500%)	Zero	11-01-11	B+	\$1,180	1,091,500
Paper Packaging 4.43%					6,650,000
Graphic Packaging International, Inc., Gtd Sr Note	8.500%	08-15-11	B□	1,000	967,500
Gtd Sr Sub Note	9.500	08-15-13	B□	2,500	2,387,500
Smurfit-Stone Container Corp., Sr Note	8.375	07-01-12	B□	2,000	1,755,000
Sr Note	8.000	03-15-17	B□	1,925	1,540,000
Paper Products 0.21%					314,506
Plum Creek Timber Co., Inc., Gtd Note	5.875	11-15-15	BBB□	345	314,506
Property & Casualty Insurance 0.50%					753,252
Ohio Casualty Corp., Sr Note	7.300	06-15-14	BBB	750	753,252

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Publishing 1.97% **2,959,400**

Dex Media West LLC, Sr Sub Note	9.875	08-15-13	B+	1,891	1,701,900
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Idearc, Inc., Gtd Sr Note	8.000	11-15-16	B□	2,000	1,257,500
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**Real Estate Management & Development
0.48%** **725,581**

Health Care REIT, Inc., Sr Note	6.200	06-01-16	BBB□	345	315,735
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Healthcare Realty Trust, Inc., Sr Note	8.125	05-01-11	BBB□	165	169,846
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Ventas Realty LP/Capital Corp., Sr Note	6.625	10-15-14	BBB□	250	240,000
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Regional Banks 0.76% **1,134,079**

NB Capital Trust IV, Gtd Cap Security	8.250	04-15-27	A+	1,130	1,134,079
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Restaurants 1.06% **1,582,700**

Landry's Restaurants, Inc., Gtd Sr Note Ser B	9.500	12-15-14	CCC+	1,615	1,582,700
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Semiconductors 1.08% **1,625,000**

Freescale Semiconductor, Inc., Gtd Sr Note	8.875	12-15-14	B□	2,000	1,625,000
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Specialized Consumer Services 0.25% **367,791**

Independencia International, Gtd Note (S)	9.875	05-15-15	B	365	367,791
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Specialized Finance 4.63% **6,944,095**

Astoria Depositor Corp., Pass Thru Ctf Ser B (G)	8.144	05-01-21	BB	750	753,750
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Bosphorous Financial Services, Sec Floating Rate Note (S)	4.476	02-15-12	Baa2	469	452,163
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Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Specialized Finance (continued)					
CCM Merger, Inc., Note (S)	8.000%	08-01-13	B□	\$2,500	\$2,131,250
Drummond Co., Inc., Sr Note (S)	7.375	02-15-16	BB□	1,500	1,395,000
ESI Tractebel Acquisition Corp., Gtd Sec Bond Ser B	7.990	12-30-11	BB	699	711,232
HRP Myrtle Beach Operations, LLC, Sr Sec Note (S)	7.383	04-01-12	B+	1,745	1,500,700
Specialty Chemicals 1.37%					2,048,537
American Pacific Corp., Gtd Sr Note	9.000	02-01-15	B+	565	552,287
Momentive Performance, Gtd Sr Note	9.750	12-01-14	B	1,750	1,496,250
Steel 1.32%					1,985,000
Ryerson, Inc., Sr Sec Note (S)	12.000	11-01-15	B+	2,000	1,985,000
Thriffs & Mortgage Finance 16.12%					24,188,942
American Home Mortgage Assets, Mtg Pass Thru Ctf Ser 2006-6 Class XP IO	3.954	12-25-46	BB	12,923	577,508
American Home Mortgage Investment Trust, Mtg Pass Thru Ctf Ser 2007-1 Class GIOP IO	2.078	05-25-47	AAA	7,798	436,228
Banc of America Funding Corp., Mtg Pass Thru Ctf Ser 2006-B Class 6A1 (P)	5.882	03-20-36	AAA	945	870,516

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Mtg Pass Thru Ctf Ser 2006-D Class 6B2 (P)	5.944	05-20-36	B	1,760	682,748
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Bear Stearns Alt-A Trust, Mtg Pass Thru Ctf Ser 2005-3 Class B2 (P)	5.565	04-25-35	AA+	406	203,182
Mtg Pass Thru Ctf Ser 2006-4 Class 3B1 (P)	6.264	07-25-36	BBB	2,463	146,262
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Citigroup Mortgage Loan Trust, Inc., Mtg Pass Thru Ctf Ser 2005-5 Class 2A3	5.000	08-25-35	AAA	448	429,529
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ContiMortgage Home Equity Loan Trust, Pass Thru Ctf Ser 1995-2 Class A[5]	8.100	08-15-25	BB	66	54,381
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Countrywide Alternative Loan Trust, CMO-REMIC Ser 2006-0A12 Class X IO	4.229	09-20-46	AAA	62,001	2,809,427
Mtg Pass Thru Ctf Ser 2005-59 Class 2X IO	3.478	11-20-35	AAA	7,807	278,122
Mtg Pass Thru Ctf Ser 2006-0A10 Class XPP IO	1.839	08-25-46	AAA	5,244	185,180
Mtg Pass Thru Ctf Ser 2006-0A8 Class X IO	4.528	07-25-46	AAA	10,011	425,294
Mtg Pass Thru Ctf Ser 2006-11CB Class 3A1	6.500	05-25-36	Aaa	2,881	1,957,118
Mtg Pass Thru Ctf Ser 2007-0A8 Class X IO	2.000	06-25-47	AAA	6,520	251,363

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Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Thriffs & Mortgage Finance (continued)					
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DB Master Finance LLC, Sub Bond Ser 2006-1 Class M1 (S)	8.285%	06-20-31	BB	\$1,000	\$887,220
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Dominos Pizza Master Issuer LLC, Mtg Pass Thru Ctf Ser 2007-1 Class M1 (S)	7.629	04-25-37	BB	1,000	775,000
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DSLA Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2005-AR5					

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Class X2 IO	0.151	08-19-45	AAA	27,282	869,617
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First Horizon Alternative					
Mortgage Securities,					
Mtg Pass Thru Ctf Ser 2004-AA5					
Class B1 (P)	5.217	12-25-34	AA	262	228,286
Mtg Pass Thru Ctf Ser 2006-AA2					
Class B1 (P)	6.157	05-25-36	CCC	249	44,077
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Global Signal Trust,					
Sub Bond Ser 2004-2A Class D (S)					
	5.093	12-15-14	Baa2	385	365,943
Sub Bond Ser 2006-1 Class E (S)					
	6.495	02-15-36	Baa3	370	356,443
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Global Tower Partners Acquisition					
Partners, LLC,					
CMO-REMIC Sub Bond Ser					
2007-1A□G (S)	7.874	05-15-37	B2	360	320,062
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GSR Mortgage Loan Trust,					
Mtg Pass Thru Ctf Ser 2004-9					
Class B1 (P)	4.821	08-25-34	AA	858	684,610
Mtg Pass Thru Ctf Ser 2006-4F					
Class 6A1	6.500	05-25-36	AAA	3,640	3,484,240
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HarborView Mortgage Loan Trust,					
Mtg Pass Thru Ctf Ser 2005-8					
Class 1X IO	3.335	09-19-35	AAA	7,291	150,378
Mtg Pass Thru Ctf Ser 2007-3					
Class ES IO (G)	0.350	05-19-47	BB	15,943	114,592
Mtg Pass Thru Ctf Ser 2007-4					
Class ES IO (G)	0.350	07-19-47	BB	15,953	119,644
Mtg Pass Thru Ctf Ser 2007-6					
Class ES IO (G)	0.343	08-19-37	BB	11,097	79,763
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Harborview NIM Corp.,					
Mtg Pass Thru Ctf Ser 2006-9A					
Class N2 (G)(S)	8.350	11-19-36	BBB□	483	468,209
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Indymac Index Mortgage Loan Trust,					
Mtg Pass Thru Ctf Ser 2004-AR13					
Class B1	5.296	01-25-35	AA	327	165,275
Mtg Pass Thru Ctf Ser 2005-AR18					
Class 1X IO	3.730	10-25-36	AAA	15,302	344,306
Mtg Pass Thru Ctf Ser 2005-AR18					
Class 2X IO	3.400	10-25-36	AAA	14,844	240,469
Mtg Pass Thru Ctf Ser 2005-AR5					
Class B1 (P)	5.594	05-25-35	AA	430	232,143
<hr/>					
Luminent Mortgage Trust,					
Mtg Pass Thru CtfSer 2006-1					

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Class X IO 3.887 04-25-36 AAA 22,339 659,701

See notes to financial statements

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FINANCIAL STATEMENTS

Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
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Thriffs & Mortgage Finance (continued)

Merrill Lynch Mortgage Investors Trust, Mtg Pass Thru Ctf Ser 2006-AF1 Class MF1 (P)	6.121%	08-25-36	AA	\$1,238	\$588,542
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Provident Funding Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2005-1 Class B1 (P)	4.827	05-25-35	AA	382	297,971
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SBA CMBS Trust, Sub Bond Ser 2005-1A Class D (S)	6.219	11-15-35	Baa2	225	213,910
Sub Bond Ser 2005-1A Class E (S)	6.706	11-15-35	Baa3	200	188,238

Washington Mutual, Inc., Mtg Pass Thru Ctf Ser 2005-6 Class 1CB	6.500	08-25-35	AAA	435	413,379
Mtg Pass Thru Ctf Ser 2005-AR4 Class B1 (P)	4.669	04-25-35	AA	1,453	1,002,407
Mtg Pass Thru Ctf Ser 2007-0A4 Class XPPP IO	1.094	04-25-47	Aaa	18,899	259,864
Mtg Pass Thru Ctf Ser 2007-0A51 Class 1XPP IO	1.118	06-25-47	Aaa	43,280	486,896
Mtg Pass Thru Ctf Ser 2007-0A5 Class 2XPP IO	0.974	06-25-47	AAA	49,172	537,822
Mtg Pass Thru Ctf Ser 2007-0A6 Class 1XPP IO	1.050	07-25-47	Aaa	24,868	303,077

Wireless Telecommunication Services 1.67% 2,498,388

Centennial Communications Corp., Sr Note	10.000	01-01-13	CCC+	500	507,500
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Crown Castle Towers LLC, Sub Bond Ser 2005-1A Class D (S)	5.612	06-15-35	Baa2	655	621,241
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Crown Castle Towers, LLC,

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Mtg Pass Thru Ctf Ser 2006-1A Class G (S)	6.795	11-15-36	Ba2	1,000	853,397
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Rogers Communications, Inc., Sr Sub Note	8.000	12-15-12	BB+	500	516,250
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Issuer, description			Credit rating (A)	Shares	Value
Preferred stocks 0.52%					\$773,600

(Cost \$1,002,026)

Real Estate Management & Development 0.52%					773,600
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Public Storage REIT, Inc., 6.50%, Depository Shares Ser W			BBB+	40,000	773,600
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See notes to financial statements

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FINANCIAL STATEMENTS

Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Tranche loans 0.13%					\$199,500
(Cost \$210,000)					

Health Care Supplies 0.13%					199,500
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IM US Holdings LLC, Tranche (Second Lien Fac)	7.058%	06-26-15	Caa1	\$210	199,500
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State, issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
U.S. government & agency securities 59.29%					\$88,936,492

(Cost \$88,681,401)

U.S. Government Agency 59.29%					88,936,492
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Federal Home Loan Mortgage Corp., 30 Yr Pass Thru Ctf	11.250%	01-01-16	AAA	\$13	14,137
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30 Yr Pass Thru Ctf	6.000	08-01-34	AAA	2,569	2,608,268
30 Yr Pass Thru Ctf	6.000	05-01-37	AAA	570	577,658
30 Yr Pass Thru Ctf	6.000	08-01-37	AAA	3,654	3,717,044
30 Yr Pass Thru Ctf	6.000	05-01-38	AAA	876	886,439

Federal National Mortgage Assn.,

15 Yr Pass Thru Ctf	7.000	09-01-10	AAA	10	10,281
15 Yr Pass Thru Ctf	7.000	10-01-12	AAA	10	9,957
15 Yr Pass Thru Ctf	7.000	04-01-17	AAA	28	28,678
15 Yr Pass Thru Ctf	6.000	05-01-21	AAA	2,451	2,514,994
30 Yr Pass Thru Ctf	6.500	07-01-36	AAA	2,333	2,405,216
30 Yr Pass Thru Ctf	6.500	09-01-36	AAA	2,379	2,453,303
30 Yr Pass Thru Ctf	6.500	12-01-36	AAA	343	353,119
30 Yr Pass Thru Ctf	6.000	05-01-35	AAA	2,895	2,930,319
30 Yr Pass Thru Ctf	6.000	08-01-35	AAA	1,309	1,325,392
30 Yr Pass Thru Ctf	6.000	10-01-35	AAA	876	886,546
30 Yr Pass Thru Ctf	6.000	04-01-36	AAA	1,549	1,566,667
30 Yr Pass Thru Ctf	6.000	06-01-36	AAA	1,884	1,905,692
30 Yr Pass Thru Ctf	6.000	08-01-36	AAA	3,663	3,704,606
30 Yr Pass Thru Ctf	6.000	09-01-36	AAA	8,973	9,074,440
30 Yr Pass Thru Ctf	6.000	09-01-36	AAA	2,085	2,108,538
30 Yr Pass Thru Ctf	6.000	11-01-36	AAA	5,546	5,607,439
30 Yr Pass Thru Ctf	6.000	07-01-37	AAA	156	157,719
30 Yr Pass Thru Ctf	6.000	01-01-38	AAA	1,895	1,913,943
30 Yr Pass Thru Ctf	5.500	03-01-34	AAA	9,025	8,895,266
30 Yr Pass Thru Ctf	5.500	11-01-35	AAA	1,485	1,467,517
30 Yr Pass Thru Ctf	5.500	01-01-37	AAA	19,580	19,322,830
30 Yr Pass Thru Ctf	5.500	06-01-37	AAA	4,749	4,686,925
30 Yr Pass Thru Ctf	5.500	12-01-37	AAA	6,210	6,126,882
Note	6.000	05-30-25	AAA	1,652	1,650,958

Government National Mortgage Assn.,

30 Yr Pass Thru Ctf	10.000	11-15-20	AAA	6	7,243
30 Yr Pass Thru Ctf	9.500	01-15-21	AAA	4	4,547
30 Yr Pass Thru Ctf	9.500	02-15-25	AAA	12	13,929

See notes to financial statements

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FINANCIAL STATEMENTS

Issuer, description	Interest rate	Maturity date	Credit rating (A)	Par value (000)	Value
Short-term investments 8.81%					\$13,217,000

(Cost \$13,217,000)

U.S. Government Agency 8.81%	13,217,000
Federal Home Loan Bank, Discount Note	2.000% (Y) 07-01-08 AAA \$13,217 13,217,000
Total investments (Cost \$244,359,986) 155.18%	\$232,788,603
Other assets and liabilities, net (55.18%)	(\$82,774,565)
Total net assets 100.00%	\$150,014,038

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

IO Interest only (carries notional principal amount) MTN Medium-Term Note

(A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available unless indicated otherwise.

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

(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 \$40,853,329 or 27.23% of the net assets of the Fund as of June 30, 2008.

(Y) Represents current yield on June 30, 2008.

At June 30, 2008, the aggregate cost of investment securities for federal income tax purposes was \$245,283,210. Net unrealized depreciation aggregated \$12,494,607, of which \$3,027,003 related to appreciated investment securities and \$15,521,610 related to depreciated investment securities.

See notes to financial statements

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FINANCIAL STATEMENTS

Financial statements

Statement of assets and liabilities 6-30-08 (unaudited)

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

Assets

Investments at value (Cost \$244,359,986)	\$232,788,603
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Cash	10,702
Interest receivable	3,493,943
Other prepaid expenses	10,851
Prepaid arrangement fees (Note 5)	22,123
Receivable from affiliates	18,009

Total assets **236,344,231**

Liabilities

Payable for investments purchased	8,831,104
Unrealized depreciation of swap contracts (Note 2)	969,096
Revolving credit agreement (Note 5)	76,000,000
Interest payable (Note 5)	149,703
Payable to affiliates	
Management fees	320,370
Other	35,809
Other payables and accrued expenses	24,111

Total liabilities **86,330,193**

Net assets

Capital paid-in	171,612,068
Accumulated net realized loss on investments, financial futures contracts and swap contracts	(9,898,906)
Net unrealized depreciation of investments, financial futures contracts and swap contracts	(12,540,479)
Accumulated net investment income	841,355

Net assets **\$150,014,038**

Net asset value per share

Based on 8,322,394 shares of beneficial interest outstanding □ unlimited
number of shares authorized with no par value \$18.03

See notes to financial statements

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FINANCIAL STATEMENTS

Statement of operations For the period ended 6-30-08 (unaudited)¹

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

Investment income

Interest	\$9,200,405
Dividends	71,563
Securities lending	24,985
Income from affiliated issuers	12,433

Total investment income **9,309,386**

Expenses

Investment management fees (Note 3)	648,141
Transfer agent fees	40,377
Accounting and legal services fees (Note 3)	12,823
Interest expense (Note 5)	152,580
APS auction fees	105,679
Professional fees	30,479
Registration and filing fees	28,019
Custodian fees	27,358
Trustees' fees	25,518
Printing fees	20,637
Miscellaneous	21,106

Total expenses **1,112,717**

Net investment income **8,196,669**

Realized and unrealized gain (loss)**Net realized loss on**

Investments	(987,349)
Financial futures contracts	(218,213)
Swap contracts	(66,883)
	(1,272,445)

Change in net unrealized appreciation (depreciation) of

Investments	(8,900,748)
Financial futures contracts	21,000
Swap contracts	(89,410)
	(8,969,158)

Net realized and unrealized loss **(10,241,603)**

Distributions to APS

Distributions to APS Series A	(781,558)
Distributions to APS Series B	(779,436)
	(1,560,994)

Decrease in net assets from operations **(\$3,605,928)**

¹ Semiannual period from 1-1-08 to 6-30-08.

See notes to financial statements

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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 12-31-07	Period ended 6-30-08 ¹
Increase (decrease) in net assets		
From operations		
Net investment income	\$15,610,261	\$8,196,669
Net realized loss	(348,592)	(1,272,445)
Change in net unrealized appreciation (depreciation)	(5,454,174)	(8,969,158)
Distributions to APS	(4,563,400)	(1,560,994)
Increase (decrease) in net assets resulting from operations	5,244,095	(3,605,928)
Distributions to common shareholders		
From net investment income	(10,845,270)	(6,248,830)
From Fund share transactions (Note 4)	868,266	227,704
Total decrease	(4,732,909)	(9,627,054)
Net assets		
Beginning of period	164,374,001	159,641,092
End of period²	\$159,641,092	\$150,014,038

¹ Semiannual period from 1-1-08 to 6-30-08. Unaudited.

² Includes accumulated net investment income of \$454,510 and \$841,355, respectively.

See notes to financial statements

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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	12-31-03	12-31-04	12-31-05	12-31-06	12-31-07	6-30-08 ¹
Per share operating performance						
Net asset value, beginning of period	\$21.21	\$21.55	\$21.22	\$20.04	\$19.90	\$19.21
Net investment income ²	1.37	1.71	1.70	1.74	1.89	0.99
Net realized and unrealized gain (loss) on investments	1.14	(0.21)	(1.07)	(0.07)	(0.72)	(1.23)
Distribution to APS ³	(0.02)	(0.16)	(0.34)	(0.50)	(0.55)	(0.19)
Total from investment operations	2.49	1.34	0.29	1.17	0.62	(0.43)
Less distributions to common shareholders						
From net investment income	(1.42)	(1.67)	(1.47)	(1.31)	(1.31)	(0.75)
From net realized gain	(0.60)	□	□	□	□	□
Total distributions	(2.02)	(1.67)	(1.47)	(1.31)	(1.31)	(0.75)
Capital charges						
Offering costs and underwriting discounts related to APS	(0.13)	□	□	□	□	□
Net asset value, end of period	\$21.55	\$21.22	\$20.04	\$19.90	\$19.21	\$18.03
Per share market value, end of period						
Total return at net asset value (%)⁴	12.09⁵	6.52⁵	1.78⁵	6.54	3.73	(2.12)⁶
Total return at market value (%)⁴	15.29	21.60	(15.06)	15.41	(4.00)	8.76⁶

Ratios and supplemental data

Net assets applicable to common shares, end of year (in millions)	\$175	\$173	\$165	\$164	\$160	\$150
Ratios (as a percentage of average net assets):						
Expenses net of all fee waivers (excluding interest expense)	0.88	1.16	1.17	1.17	1.16	1.24 ⁷
Interest expense	□	□	□	□	□	0.20 ⁷
Expenses net of all fee waivers (including interest expense) ⁸	0.88	1.16	1.17	1.17	1.16	1.44 ⁷
Net investment income ⁹	6.25	8.03	8.25	8.80	9.55	10.68 ⁷
Portfolio turnover (%)	245	128	144	63	46	28

See notes to financial statements

FINANCIAL STATEMENTS

Financial highlights (continued)

Period ended	12-31-03	12-31-04	12-31-05	12-31-06	12-31-07	6-30-08 ¹
Senior securities						
Total APS Series A outstanding (in millions)	\$43	\$43	\$43	\$43	\$43	□
Total APS Series B outstanding (in millions)	\$43	\$43	\$43	\$43	\$43	□
Involuntary liquidation preference APS Series A per unit (in thousands)	\$25	\$25	\$25	\$25	\$25	□
Involuntary liquidation preference APS Series B per unit (in thousands)	\$25	\$25	\$25	\$25	\$25	□
Average market value per unit (in thousands)	\$25	\$25	\$25	\$25	\$25	□
Asset coverage per unit ¹⁰	\$74,836	\$74,713	\$72,072	\$72,917	\$71,364	□
Total debt outstanding end of period (in millions)	□	□	□	□	□	\$76

¹ Semiannual period from 1-1-08 to 6-30-08. Unaudited.

² Based on the average of the shares outstanding.

³ APS Series A and B were issued on 11-4-03.

⁴ Total return based on net asset value reflects changes in the Fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that dividend and capital gain distributions, if any, were reinvested.

⁵ Unaudited.

⁶ Not annualized.

⁷ Annualized.

⁸ Ratios calculated on the basis of expenses relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratios of expenses would have been 0.82%, 0.77%, 0.77%, 0.77% and 0.76% for the years ended 12-31-03, 12-31-04, 12-31-05, 12-31-06 and 12-31-07, respectively.

⁹ Ratios calculated on the basis of net investment income relative to the average net assets of common shares. Without the exclusion of preferred shares, the ratios of net investment income would have been 5.81%, 5.36%, 5.47%, 5.77% and 6.26% for the years ended 12-31-03, 12-31-04, 12-31-05, 12-31-06 and 12-31-07, respectively.

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.

See notes to financial statements

Notes to financial statements (unaudited)

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 (the 1940 Act).

Note 2

Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security valuation

The net asset value of the common shares of the Fund is determined daily as of the close of the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value. Investments in John Hancock Cash Investment Trust (JHCIT), an affiliate of John Hancock Advisers, LLC (the Adviser), a wholly owned subsidiary of John Hancock Financial Services, Inc., a subsidiary of Manulife Financial Corporation (MFC), are valued at their net asset value each business day. All other securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated quote if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade or, lacking any sales, at the closing bid price. 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.

Securities for which there are no such quotations, principally debt securities, are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied 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. Debt securities whose prices cannot be provided by an independent pricing service are valued at prices provided by broker-dealers.

Other assets and securities for which no such quotations are readily available are 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. 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.

In deciding whether to make a fair value adjustment to the price of a security, the Board of Trustees or their designee may review a variety of factors, including developments in foreign markets, the performance of U.S. securities markets and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Fund may also fair value securities in other situations, for example, when a particular foreign market is closed, but the Fund is calculating the net asset value. In

view of these factors, it is likely that a Fund investing significant amounts of assets in securities in foreign markets will be fair valued more frequently than a Fund investing significant amounts of assets in frequently traded, U.S. exchange listed securities of large-capitalization U.S. issuers.

For purposes of determining when fair value adjustments may be appropriate with respect to investments in securities in foreign markets that close prior to the NYSE, the Fund will, on an ongoing basis, monitor for significant market events. A significant market event may be a certain percentage change in the value of an index that tracks foreign markets in which Fund has significant investments. If a significant market event occurs due to a change in the value of the index, the pricing for investments in foreign markets that have closed prior to the NYSE will promptly be reviewed and potential adjustments to the net asset value will be recommended to the Fund's Pricing Committee where applicable.

The Fund adopted Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*, effective with the beginning of the Fund's fiscal year. FAS 157 established 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 is summarized in the three broad levels listed below:

Level 1 □ Quoted prices in active markets for identical securities.

Level 2 □ Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

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 own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available.

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 net assets as of June 30, 2008:

VALUATION INPUTS	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
Level 1 □ Quoted Prices	\$773,600	□
Level 2 □ Other Significant Observable Inputs	220,578,665	(\$969,096)
Level 3 □ Significant Unobservable Inputs	11,436,338	□
Total	\$232,788,603	(\$969,096)

*Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/ depreciation on the instrument.

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

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	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS
Balance as of December 31, 2007	\$23,563,699	□
Accrued discounts/premiums	(231,552)	□
Realized gain (loss)	(839,012)	□
Change in unrealized appreciation (depreciation)	(116,944)	□
Net purchases (sales)	(2,835,519)	□
Transfers in and/or out of Level 3	(8,104,334)	□
Balance as of June 30, 2008	\$11,436,338	□

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Investment risk

The Fund may invest a portion of its assets in issuers and/or securities of issuers that hold mortgage securities, including subprime mortgage securities. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Investment transactions

Investment transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment security transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Discounts/premiums are accreted/amortized for financial reporting purposes. Realized gains and losses from investment transactions are recorded on an identified cost basis.

Guarantees and indemnifications

Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liability 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.

Expenses

The majority of expenses are directly identifiable to an individual fund. Trust 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.

Bank borrowings

The Fund is permitted to have bank borrowings for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Fund has entered into a line of credit agreement with The Bank of New York Mellon (BNYM), the Swing Line Lender and

Administrative Agent. This agreement enables the Fund to participate, with other funds managed by the Adviser, in an unsecured line of credit with BNYM, which permits borrowings of up to \$150 million, collectively. Interest is charged to each fund based on its borrowing. In addition, a commitment fee is charged to each fund based on the average daily unused portion of the line of credit and is allocated among the participating funds. The Fund had no borrowing activity under the line of credit during the period ended June 30, 2008.

Securities lending

The Fund may lend portfolio securities from time to time in order to earn additional income. The Fund retains beneficial ownership of the securities it has loaned and continues to receive interest and dividends paid by the issuer of securities and to participate in any changes in their value. On the settlement date of the loan, the Fund receives cash collateral against the loaned securities and maintains the cash collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required cash collateral is delivered to the Fund on the next business day. Cash collateral received is invested in the JHCIT. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The Fund may receive compensation for lending their securities either in the form of fees, guarantees, and/or by retaining a portion of interest on the investment of any cash received as collateral.

The Fund has entered into an agreement with Morgan Stanley & Co., Inc. and MS Securities Services, Inc. (collectively, Morgan Stanley) which permits the Fund to lend securities to Morgan Stanley on a principal basis. Morgan Stanley is the primary borrower of securities of the Fund. The risk of having one primary

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borrower of Fund securities (as opposed to several borrowers) is that should Morgan Stanley fail financially, all securities lent will be affected by the failure and by any delays in recovery of the securities (or in the rare event, loss of rights in the collateral). The Fund had no securities lending balances on June 30, 2008.

Futures

The Fund may purchase and sell financial futures contracts and options on those contracts. The Fund invests in contracts based on financial instruments such as U.S. Treasury Bonds or Notes or on securities indices such as the Standard & Poor's 500 Index, in order to hedge against a decline in the value of securities owned by the Fund.

Initial margin deposits required upon entering into futures contracts are satisfied by the delivery of specific securities or cash as collateral to the broker (the Fund's agent in acquiring the futures position). If the position is closed out by an opposite position prior to the settlement date of the futures contract, a final determination of variation margin is made, cash is required to be paid to or released by the broker and the Fund realizes a gain or loss.

When the Fund sells a futures contract based on a financial instrument, the Fund becomes obligated to deliver that kind of instrument at an agreed upon date for a specified price. The Fund realizes a gain or loss depending on whether the price of an offsetting purchase is less or more than the price of the initial sale or on whether the price of an offsetting sale is more or less than the price of the initial purchase. The Fund could be exposed to risks if it could not close out futures positions because of an illiquid secondary market or the inability of counterparties to meet the terms of their contracts. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Fund had no open financial futures contracts on June 30, 2008.

Swap contracts

The Fund may enter into swap transactions in order to hedge the value of the Fund's portfolio against interest rate fluctuations or to enhance the Fund's income or to manage the Fund's exposure to credit or market risk.

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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.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. The Fund may enter into credit default swaps in which either it or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument including liquidity and loss of value.

The Fund records changes in the value of the swap as unrealized gains or losses on swap contracts. Net periodic payments accrued but not yet received (paid) are included in change in the unrealized appreciation/depreciation. Accrued interest income and interest expense on the swap contracts are recorded as realized gain (loss).

Swap contracts are subject to risks related to the counterparty's ability to perform under the contract, and may decline in value if the counterparty's creditworthiness deteriorates. The risks may arise from unanticipated movement in interest rates. The Fund may also suffer losses if it is unable to terminate outstanding swap contracts or reduce its exposure through offsetting transactions.

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The Fund had the following interest rate swap contracts open on June 30, 2008:

RATE TYPE					
NOTIONAL AMOUNT	RATE TYPE PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	TERMINATION DATE	COUNTERPARTY	UNREALIZED DEPRECIATION
\$28,000,000	4.6875% (a)	3-month LIBOR	Sep 2010	Bank of America	\$969,096

(a) Fixed rate

Federal income taxes

The Fund qualifies 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 \$8,445,380 of a capital loss carryforward available, to the extent provided by regulations, to offset future net realized capital gains. To the extent that such carryforward is used by the Fund, no capital gain distributions will be made. The loss carryforwards expire as follows: December 31, 2012 □ \$1,668,465, December 31, 2013 □ \$2,866,857, December 31, 2014 □ \$2,605,424 and December 31, 2015 □ \$1,304,634.

The Fund has adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, an interpretation of FASB Statement 109 (FIN 48), at the beginning of the Fund's fiscal year. FIN 48 prescribes a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not have a material impact on the Fund's financial statements. Each of the Fund's federal tax returns for the prior three years remain subject to examination by the Internal Revenue Service.

Stripped securities

Stripped mortgage-backed securities are derivative multi-class mortgage securities structured so that one class receives most, if not all, of the principal from the underlying mortgage assets, while the other class receives most, if not all, of the interest and the remainder of the principal. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a 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 a Fund may not receive all or part of its principal because the issuer or credit enhancer has defaulted on its obligation.

New accounting pronouncement

In March 2008, FASB No. 161 (FAS 161), *Disclosures about Derivative Instruments and Hedging Activities*, an amendment of FASB Statement No. 133 (FAS 133), was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 amends and expands the disclosure requirements of FAS 133 in order to provide financial statement users an understanding of a company's use of derivative instruments, how derivative instruments are accounted for under FAS 133 and related interpretations and how these instruments affect a company's financial position, performance, and cash flows. FAS 161 requires companies to disclose information detailing the objectives and strategies for using derivative instruments, the level of derivative activity entered into by the company, and any credit risk-related contingent features of the agreements. Management is currently evaluating the adoption of FAS 161 on the Fund's financial statement disclosures.

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. During the year ended December 31, 2007, the tax character of distributions paid was as follows: ordinary income \$15,408,670.

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

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States of America. Distributions in excess of tax basis earnings and profits, if any, are reported in the Fund's financial statements as a return of capital.

Note 3

Management fee and transactions with affiliates and others

The Fund has an investment management contract with the Adviser. Under the investment management contract, the Fund pays a quarterly 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 weekly net asset value and the value attributable to the Auction Preferred Shares or revolving credit agreement (collectively, "managed assets"); (b) 0.375% of the next \$50,000,000; (c) 0.350% of the next \$100,000,000 and (d) 0.300% of the Fund's average weekly managed assets in excess of \$300,000,000. The effective management fee rate is 0.543% of the Fund's average managed assets for the period ended June 30, 2008. The Fund has a subadvisory agreement with MFC Global Investment Management (U.S.), LLC, a subsidiary of John Hancock Financial Services, Inc. The Fund is not responsible for payment of subadvisory fees.

The Fund has an agreement with the Adviser and affiliates to perform necessary tax, accounting, compliance, legal and other administrative services for the Fund. The compensation for the period amounted to \$12,823 with an effective rate of 0.01% of the Fund's average daily managed assets.

Mr. James R. Boyle is Chairman of the Adviser, as well as affiliated Trustee of the Fund, and is compensated by the Adviser and/ or its affiliates. The compensation of unaffiliated Trustees is borne by the Fund. The unaffiliated

Trustees may elect to defer, for tax purposes, their receipt of this compensation under the John Hancock Group of Funds Deferred Compensation Plan. The Fund makes investments into other John Hancock funds, as applicable, to cover its liability for the deferred compensation. Investments to cover the Fund's deferred compensation liability are recorded on the Fund's books as an other asset. The deferred compensation liability and the related other asset are always equal and are marked to market on a periodic basis to reflect any income earned by the investments, as well as any unrealized gains or losses. The Deferred Compensation Plan investments had no impact on the operations of the Fund.

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

Note 4

Fund share transactions

This listing illustrates the Fund's dividend reinvestments, the reclassification of the Fund's capital accounts, and the number of common shares outstanding at the beginning and end of the year ended December 31, 2007, and the period ended June 30, 2008, along with the corresponding dollar value.

	Year ended 12-31-07		Period ended 6-30-08 ¹	
	Shares	Amount	Shares	Amount
Beginning of period	8,261,284	\$170,205,838	8,309,412	\$171,384,364
Distributions reinvested	48,128	868,266	12,982	227,704
Reclassification of capital accounts	□	310,260	□	□
End of period	8,309,412	\$171,384,364	8,322,394	\$171,612,068

¹Semiannual period from 1-1-08 to 6-30-08. Unaudited.

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Auction preferred shares

The Fund issued a total of 3,440 Auction Preferred Shares: 1,720 shares of Series A Auction Preferred Shares and 1,720 shares of Series B Auction Preferred Shares (collectively, the Preferred Shares or APS) on November 4, 2003, in a public offering. The total offering costs of \$178,036 and the total underwriting discount of \$860,000 has been charged to capital paid-in of common shares during the years ended December 31, 2003 and December 31, 2004.

Dividends on the APS, which accrued daily, are cumulative at a rate that was established at the offering of the APS and had been reset every seven days thereafter by an auction. Dividend rates on APS Series A ranged from 3.465% to 5.300% and Series B from 3.394% to 5.550% during the period ended June 30, 2008. Effective May 2, 2008, the Fund's Trustees approved a plan whereby a third party commercial bank has agreed to provide a revolving credit agreement that will enable a refinancing of the Fund's APS. The facility was used to redeem the outstanding APS and allowed the Fund to change its form of leverage from APS to debt. The redemption of all series was completed on June 12, 2008.

Note 5

Revolving credit agreement

Effective May 20, 2008, the Fund entered into a Revolving Credit Agreement (the RCA) with a third party commercial bank that allows it to borrow up to an initial limit of \$76 million and to invest the borrowings in accordance with its investment practices. Borrowings under the RCA are secured by the assets of the Fund. Interest is charged at the annualized LIBOR rate and is payable monthly. In addition, the Fund may elect to

convert the interest rate to an alternative rate, which is the greater of the prime rate in effect on such day or the Federal Funds rate in effect on such date plus 0.50%.

Under the terms of the RCA, the Fund also pays a facility fee of 0.20% per annum on the unused portion of the facility. In addition, the Fund incurred a \$25,000 arrangement fee associated with the execution of the RCA. The arrangement fee is amortized during the first year of the agreement. Facility and arrangement fees expensed for the period ended June 30, 2008 amounted to \$9,258 and \$2,877, respectively, and are included in interest expense in the Statement of Operations. As of June 30, 2008, the Fund had borrowings of \$76,000,000 at an interest rate 3.4170% and is reflected in the revolving credit agreement payable on the Statement of Asset and Liabilities. For the period from May 20, 2008 to June 30, 2008, the average borrowings under the RCA and the effective average interest rate (annualized) were \$43,781,250 and 4.8972%, respectively. The maturity date of the RCA is May 18, 2009. However, the maturity date may be extended up to 364 days by giving written notice to the lender of not more than 150 days and not less 60 days of the maturity date. Also, the RCA may be in default and result in immediate termination if certain asset coverage requirements or minimum net asset amounts are not met. Finally, the Fund may terminate the agreement with three business day notice.

Leverage

The Fund utilizes a RCA to increase its assets available for investment. When the Fund leverages its assets, the fees paid to the Adviser for investment advisory and administrative services will be higher than if the Fund did not borrow because the Adviser's fees are calculated based on the Fund's total assets. Consequently, the Fund and the Adviser may have differing interests in determining whether to leverage the Fund's assets. Leverage creates risks which 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 RCA

increased operating costs, which may reduce the Fund's total return to the holders of common shares

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

To the extent the income or capital appreciation derived from securities purchased with funds

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

Note 6

Purchase and sale of securities

Purchases and proceeds from sales or maturities of securities, other than short-term securities and obligations of the U.S. government, during the period ended June 30, 2008, aggregated \$64,798,294 and \$71,362,152, respectively.

Note 7

Change in fiscal year end

In March 2008, the Board of Trustees approved to change the Fund's fiscal year end to October 31.

Investment objective and policy

The Fund is a closed-end diversified management investment company, common shares of which were initially offered to the public on January 29, 1971 and are publicly traded on the NYSE. The Fund's primary investment objective is to generate income for distribution to its shareholders, with capital appreciation as a secondary objective. The preponderance of the Fund's assets are invested in a diversified portfolio of debt securities, some of which may carry equity features. Up to 50% of the value of the Fund's assets may be invested in restricted securities acquired through direct placement. The Fund may also invest in repurchase agreements. The Fund may issue a single class of senior securities not to exceed 33^{1/3} % of the market or fair value of its net assets and may borrow from banks as a temporary measure for emergency purposes in amounts not to exceed 5% of its total assets taken at cost. The Fund may lend portfolio securities not to exceed 33^{1/3} % of total assets.

Bylaws and Declaration of Trust

In November 2002, the Board of Trustees adopted several amendments to the Fund's bylaws, including provisions relating to the calling of a special meeting and requiring advance notice of shareholder proposals or nominees for Trustee. The advance notice provisions in the bylaws require shareholders to notify the Fund in writing of any proposal that they intend to present at an annual meeting of shareholders, including any nominations for Trustee, between 90 and 120 days prior to the first anniversary of the mailing date of the notice from the prior year's annual meeting of shareholders. The notification must be in the form prescribed by the bylaws. The advance notice provisions provide the Fund and its Trustees with the opportunity to thoughtfully consider and address the matters proposed before the Fund prepares and mails its proxy statement to shareholders. Other amendments set forth the procedures that must be followed in order for a shareholder to call a special meeting of shareholders. Please contact the Secretary of the Fund for additional information about the advance notice requirements or the other amendments to the bylaws. On August 21, 2003, shareholders approved the amendment of the Fund's bylaws, effective August 26, 2003, to provide for the issuance of preferred shares. Effective March 9, 2004, the Trustees approved additional changes to conform with the Fund's maximum dividend rate on the preferred shares with the rate used by other John Hancock funds.

On September 14, 2004, the Trustees approved an amendment to the Fund's bylaws increasing the maximum applicable dividend rate ceiling on the preferred shares to conform with the modern calculation methodology used by the industry and other John Hancock funds.

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

Financial futures contracts and options

The Fund may buy and sell financial futures contracts and options on futures contracts to hedge against the effects of fluctuations in interest rates and other market conditions. The Fund's ability to hedge successfully will depend on the Adviser's ability to predict accurately the future direction of interest rate changes and other market factors. There is no assurance that a liquid market for futures and options will always exist.

In addition, the Fund could be prevented from opening, or realizing the benefits of closing out, a futures or options position because of position limits or limits on daily price fluctuations imposed by an exchange.

The Fund will not engage in transactions in futures contracts and options on futures for speculation, but only for hedging or other permissible risk management purposes. All of the Fund's futures contracts and options on futures will be traded on a U.S. commodity exchange or board of trade. The Fund will not engage in a transaction in futures or options on futures if, immediately thereafter, the sum of initial margin deposits on existing positions and premiums paid for options on futures would exceed 5% of the Fund's total assets.

Dividend and distributions

During the period ended June 30, 2008, dividends from net investment income totaling \$0.7514 per share were paid to shareholders.

PAYMENT DATE	INCOME DIVIDEND
June 30, 2008	\$0.3955
March 31, 2008	0.3559

Dividend reinvestment plan

The Fund offers its common shareholders a Dividend Reinvestment Plan (the Plan), which offers the opportunity to earn compounded yields. Any holder of common shares of record of the Fund may elect to participate in the Plan and receive the Fund's common shares in lieu of all or a portion of the cash dividends. The Plan is available to all common shareholders without charge. Mellon Investor Services (the Plan Agent) will act as agent for participating shareholders.

Shareholders may join the Plan by notifying the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site at www.melloninvestor.com, showing an election to reinvest all or a portion of dividend payments. If received in proper form by the Plan Agent prior to the record date for a dividend, the election will be effective with respect to all dividends paid after such record date. Shareholders whose shares are held in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan.

The Board of Trustees of the Fund will declare dividends from net investment income payable in cash or, in the case of shareholders participating in the Plan, partially or entirely in the Fund's common shares. The number of shares to be issued for the benefit of each shareholder will be determined by dividing the amount of the cash dividend, otherwise payable to such shareholder on shares included under the Plan, by the per share net asset value of the common shares on the date for payment of the dividend, unless the net asset value per share on the payment date is less than 95% of the market price per share on that date, in which event the number of shares to be issued to a shareholder will be determined by dividing the amount of the cash dividend payable to such shareholder, by 95% of the market price per share of the common shares on the payment date. The market price of the common shares on a particular date shall be the mean between the highest and lowest sales price on the NYSE on that date. Net asset value will be determined in accordance with the established procedures of the Fund. However, if as of such payment date the market price of the common shares is lower than such net asset value per share, the number of shares to be issued will be determined on the basis of such market price. Fractional shares, carried out to four decimal places, will be credited to the shareholder's account. Such fractional shares will be entitled to future dividends.

The shares issued to participating shareholders, including fractional shares, will be held by the Plan Agent in the name of the participant. A confirmation will be sent to each shareholder promptly, normally within seven days, after the payment date of the dividend. The confirmation will show the total number of shares held by such shareholder before and after the dividend, the amount of the most recent cash dividend that the shareholder has elected to reinvest and the number of shares acquired with such dividend.

Participation in the Plan may be terminated at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site, and such termination will be effective immediately. However, notice of termination must be received prior to the record date of any distribution to be effective for that distribution. Upon termination, certificates will be issued representing the number of full shares of common shares held by the Plan Agent. A shareholder will receive a cash payment for any fractional share held.

The reinvestment of dividends will not relieve participants of any federal, state or local income tax, which may be due with respect to such dividend. Dividends reinvested in common shares will be treated on your federal income

tax return as though you had received a dividend in cash in an amount equal to the fair market value of the shares received, as determined by the prices for common shares of the Fund on the NYSE as of the dividend

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payment date. Distributions from the Fund's long-term capital gains will be processed as noted above for those electing to reinvest in common shares and will be taxable to you as long-term capital gains. The confirmation referred to above will contain all the information you will require for determining the cost basis of shares acquired and should be retained for that purpose. At year end, each account will be supplied with detailed information necessary to determine total tax liability for the calendar year.

All correspondence or additional information concerning the Plan should be directed to the Plan Agent, Mellon Bank, N.A., c/o Mellon Investor Services, P.O. Box 3338, South Hackensack, New Jersey 07606-1938 (Telephone: 1-800-852-0218).

Shareholder communication and assistance

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

Mellon Investor Services
 Newport Office Center VII
 48 0 Washington Boulevard
 Jersey City, NJ 07310
 Telephone: 1-800-852 -0218

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

Shareholder meeting (unaudited)

On March 31, 2008, the Annual Meeting of the Fund was held to elect seven Trustees. Proxies covering 7,383, 818 common and preferred shares of beneficial interest were voted at the meeting. The common shareholders elected the following Trustees to serve until their respective successors are duly elected and qualified, with the votes tabulated as follows:

	FOR	WITHHELD AUTHORITY
James R. Boyle	7,208,171	172,746
James F. Carlin	7,221,293	159,624
William H. Cunningham	7,204,917	176,000
Charles L. Ladner	7,223,348	157,569
Steven R. Pruchansky	7,208,401	172,516

The preferred shareholders elected Patti McGill Peterson and John A. Moore as Trustees of the Fund until their successors are duly elected and qualified, with the votes tabulated as follows: 2,850 FOR and 51 WITHHELD.

The proposal to amend the Declaration of Trust to permit the Fund's Board to delegate authority to declare dividends to a Dividend Committee was voted as follows: 4,155,359 FOR, 207,847 AGAINST and 152,288 ABSTAIN.

**Board Consideration of and
Continuation of Investment
Advisory Agreement and
Subadvisory Agreement:
John Hancock Investors Trust**

The Investment Company Act of 1940 (the 1940 Act) requires the Board of Trustees (the Board) of John Hancock Investors Trust (the Fund), including a majority of the Trustees who have no direct or indirect interest in the investment advisory agreement and are not "interested persons" of the Fund, as defined in the 1940 Act (the Independent Trustees), annually to meet in person to review and consider the continuation of: (i) the investment advisory agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Adviser) and (ii) the investment subadvisory agreement (the Subadvisory Agreement) with MFC Global Investment Management (U.S.), LLC (the Subadviser). The Advisory Agreement and the Subadvisory Agreement are collectively referred to as the Advisory Agreements.

At meetings held on May 5-6 and June 9-10, 2008, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadviser and the continuation of the Advisory Agreements. During such meetings, the Board's Contracts/Operations Committee and the Independent Trustees also met in executive sessions with their independent legal counsel.

In evaluating the Advisory Agreements, the Board, including the Contracts/Operations Committee and its Independent Trustees, reviewed a broad range of information requested for this purpose. This information included:

- (i) the investment performance of the Fund relative to a category of relevant funds (the Category) and a peer group of comparable funds (the Peer Group). The funds within each Category and Peer Group were selected by Morningstar Inc. (Morningstar), an independent provider of investment company data. Data covered a range of periods ended December 31, 2007,
- (ii) advisory and other fees incurred by, and the expense ratios of, the Fund relative to a Category and a Peer Group,
- (iii) the advisory fees of comparable portfolios of other clients of the Adviser and the Subadviser,
- (iv) the Adviser's financial results and condition, including its and certain of its affiliates' profitability from services performed for the Fund,
- (v) breakpoints in the Fund's and the Peer Group's fees, and information about economies of scale,
- (vi) the Adviser's and Subadviser's 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 structure and responsibilities of the Adviser's and Subadviser's compliance department,
- (vii) the background and experience of senior management and investment professionals, and
- (viii) the nature, cost and character of advisory and non-investment management services provided by the Adviser and its affiliates and by the Subadviser.

The Independent Trustees considered the legal advice of independent legal counsel and relied on their own business judgment in determining the factors to be considered in evaluating the materials that were presented to them and the weight to be given to each such factor. The Board's review and conclusions were based on a comprehensive consideration of all information presented to the Board and not the result of any single controlling factor. The Board principally considered data on performance and other information provided by Morningstar as

of December 31, 2007. The Board also considered updated performance information provided to it by the Adviser or Subadviser at its May and June 2008 meetings. Performance and other information may be quite different as of the date of this shareholders report. The key factors considered by the Board and the conclusions reached are described below.

Nature, extent and quality of services

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. The Board considered the investment philosophy, research and investment decision-making processes of the Adviser and Subadviser. The Board considered the Adviser's execution of its oversight responsibilities. The Board further considered the culture of compliance, resources dedicated to compliance, compliance programs and compliance records of the Adviser and Subadviser. In addition, the Board took into account the administrative and other non-advisory services provided to the Fund by the Adviser and its affiliates.

Based on the above factors, together with those referenced below, the Board concluded that, within the context of its full deliberations, the nature, extent and quality of the investment advisory services provided to the Fund by the Adviser and Subadviser supported renewal of the Advisory Agreements.

Fund performance

The Board considered the performance results for the Fund over various time periods ended December 31, 2007. The Board also considered these results in comparison to the performance of the Category, as well as the Fund's Peer Group and benchmark index. The Board reviewed with representatives of Morningstar the methodology used by Morningstar to select the funds in the Category and the Peer Group.

The Board noted that the Fund's performance for the 1- and 10-year periods was higher than the median performance of its Category and Peer Group. The Board also noted that during the 3- and 5-year periods, the Fund's performance was lower than the performance of the Category and Peer Group medians. The Board noted that the Fund's performance was lower than its benchmark index, the Lehman Brothers Aggregate Bond Index, during the 1- and 3-year periods. The Board viewed favorably that for the 5- and 10-year periods, the Fund's performance was higher than the performance of its benchmark index. The Adviser explained that the Fund's Peer Group contained primarily unleveraged closed-end funds, which impacted the Fund's comparative performance results.

Investment advisory fee and subadvisory fee rates and expenses

The Board reviewed and considered the contractual investment advisory fee rate payable by the Fund to the Adviser for investment advisory services (the Advisory Agreement Rate). The Board received and considered information comparing the Advisory Agreement Rate with the advisory fees for the Category and Peer Group. The Board noted that the Advisory Agreement Rate was higher than the Peer Group median but not appreciably higher than the Category median.

The Board received and considered expense information regarding the Fund's various components, including advisory fees, and other non-advisory fees, including transfer agent fees, custodian fees, and other miscellaneous fees (e.g., fees for accounting and legal services). The Board considered comparisons of these expenses to the Peer Group median. The Board also received and considered expense information regarding the Fund's total operating expense ratio (Expense Ratio). The Board noted that, unlike the Fund, several funds in the Peer Group employed fee waivers or reimbursements. The Board received and considered information comparing the Expense Ratio of the Fund to that of the Category and Peer Group medians before the application of fee waivers and reimbursements (Gross Expense Ratio) and after the application of such waivers and reimbursement (Net Expense Ratio). The Board noted that the Fund's Gross Expense Ratio was higher than the median rate of the Peer Group and lower than the median rate of the Category. The Board noted that the Fund's Net Expense Ratio was higher than the median rate of the Peer Group and not appreciably higher than the median rate of the Category.

The Adviser also discussed the Morningstar data and rankings, and other relevant information, for the Fund. The Adviser noted that most of the funds in the Peer Group were unleveraged, which contributed to the results. Based on the above-referenced considerations and other factors, the Board concluded

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that the Fund's overall expense results and performance supported the re-approval of the Advisory Agreements.

The Board also received information about the investment subadvisory fee rate (the Subadvisory Agreement Rate) payable by the Adviser to the Subadviser for investment subadvisory services. The Board concluded that the Subadvisory Agreement Rate was fair and equitable, based on its consideration of the factors described here.

Profitability

The Board received and considered a detailed profitability analysis of the Adviser based on the Advisory Agreements, as well as on other relationships between the Fund and the Adviser and its affiliates, including the Subadviser. The Board also considered a comparison of the Adviser's profitability to that of other similar investment advisers whose profitability information is publicly available. The Board concluded that, in light of the costs of providing investment management and other services to the Fund, the profits and other ancillary benefits reported by the Adviser were not unreasonable.

Economies of scale

The Board received and considered general information regarding economies of scale with respect to the management of the Fund, including the Fund's ability to appropriately benefit from economies of scale under the Fund's fee structure. 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 and Subadviser's costs are not specific to individual Funds, but rather are incurred across a variety of products and services.

The Board noted that the Advisory Agreements offered breakpoints. However, the Board considered the limited relevance of economies of scale in the context of a closed-end fund that, unlike an open-end fund, does not continuously offer its shares. The Board noted that the Fund, as a closed-end investment company, was not expected to increase materially in size and that its assets would grow (if at all) through the investment performance of the Fund.

Therefore, the Board did not consider potential economies of scale as a principal factor in assessing the fees payable under the Advisory Agreements, but concluded that the fees were fair and equitable based on relevant factors.

Other benefits to the Adviser

The Board received information regarding potential "fall-out" or ancillary benefits received by the Adviser and its affiliates, including the Subadviser, as a result of their relationship with the Fund. Such benefits could include, among others, benefits directly attributable to the relationship of the Adviser and Subadviser with the Fund and benefits potentially derived from an increase in business as a result of their relationship with the Fund (such as the ability to market to shareholders other financial products offered by the Adviser and its affiliates).

The Board also considered the effectiveness of the Adviser's, Subadviser's and Fund's policies and procedures for complying with the requirements of the federal securities laws, including those relating to best execution of portfolio transactions and brokerage allocation.

Other factors and broader review

As discussed above, the Board reviewed detailed materials received from the Adviser and Subadviser as part of the annual re-approval process. The Board also regularly reviews and assesses the quality of the services that the Fund receives throughout the year. In this regard, the Board reviews reports of the Adviser and Subadviser at least quarterly, which include, among other things, fund performance reports and compliance reports. In

addition, the Board meets with portfolio managers and senior investment officers at various times throughout the year.

After considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board concluded that approval of the continuation of the Advisory Agreements for the Fund was in the best interest of the Fund and its shareholders. Accordingly, the Board unanimously approved the continuation of the Advisory Agreements.

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For more information

The Fund's proxy voting policies, procedures and records are available without charge, upon request:

By phone

1-800-225-5291

On the Fund's Web site

www.jhfunds.com/proxy

On the SEC's Web site

www.sec.gov

Trustees

James F. Carlin, *Chairman*

James R. Boyle ☐

William H. Cunningham

Charles L. Ladner*

Dr. John A. Moore*

Patti McGill Peterson*

Steven R. Pruchansky

* Members of the Audit Committee

☐ Non-Independent Trustee

Charles A. Rizzo

Chief Financial Officer

Gordon M. Shone

Treasurer

John G. Vrysen

Chief Operating Officer

Investment adviser

John Hancock Advisers, LLC

601 Congress Street

Boston, MA 02210-2805

Subadviser

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

101 Huntington Avenue

Boston, MA 02199

Custodian

The Bank of New York Mellon

One Wall Street

New York, NY 10286

Transfer agent

Mellon Investor Services

Newport Office Center VII

480 Washington Boulevard

Jersey City, NJ 07310

Legal counsel

K&L Gates LLP

One Lincoln Street

Boston, MA 02111-2950

Stock symbol

Listed New York Stock

Exchange: JHI

For shareholder assistance

refer to page 33

How to contact us

Internet

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Mail

Regular mail:

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

Phone

Customer service representatives	1-800-852-0218
Portfolio commentary	1-800-344-7054
24-hour automated information	1-800-843-0090
TDD line	1-800-231-5469

A listing of month-end portfolio holdings is available on our Web site, www.jhfunds.com. A more detailed portfolio holdings summary is available on a quarterly basis 60 days after the fiscal quarter on our Web site or upon request by calling 1-800-225-5291, or on the SEC's Web site, www.sec.gov.

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

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8/08

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) Not applicable.

(b) Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The registrant has adopted procedures by which shareholders may recommend nominees to the registrant's Board of Trustees. A copy of the procedures is filed as an exhibit to this Form N-CSR. See attached []John Hancock Funds [] Governance Committee Charter[].

ITEM 11. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-CSR, the registrant's principal executive officer and principal financial officer have concluded that those disclosure controls and

procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

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

ITEM 12. EXHIBITS.

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

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

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into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Registrant specifically incorporates them by reference.

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

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

SIGNATURES

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

John Hancock Investors Trust

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: August 20, 2008

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

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: August 20, 2008

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: August 20, 2008
