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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811- 4173

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

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

Salvatore Schiavone
Treasurer
601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2009

ITEM 1. REPORT TO SHAREHOLDERS.

Management's discussion of

Fund performance

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

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

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

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

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

Past performance is no guarantee of future results.

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

Portfolio summary

Portfolio Diversification[1]

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

Sector Composition[1,2]

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

Quality Distribution[1]

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

CCC	10%
Short-Term Investments & Other	1%

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

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

3 Less than 0.50%.

FINANCIAL STATEMENTS

Fund□s investments

Securities owned by the Fund on 10-31-09

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

Tenneco Automotive, Inc.,				
Gtd Sr Sub Note	8.625	11-15-14	1,485,000	1,399,613
Hotels, Restaurants & Leisure 6.21%				
Chukchansi Economic Development Authority,				
Sr Note (S)	8.000	11-15-13	795,000	516,750
Downstream Development Authority of the				
Quapaw Tribe of Oklahoma,				
Sr Sec Note (S)	12.000	10-15-15	2,000,000	1,620,000
Great Canadian Gaming Corp.,				
Gtd Sr Sub Note (S)	7.250	02-15-15	1,000,000	955,000
Greektown Holdings LLC,				
Sr Note (H)(S)	10.750	12-01-13	1,000,000	200,000
HRP Myrtle Beach Operations LLC,				
Sr Note (H)(S)	Zero	04-01-12	1,745,000	0
Jacobs Entertainment, Inc.,				
Gtd Sr Note	9.750	06-15-14	1,000,000	910,000
Little Traverse Bay Bands of Odawa Indians,				
Sr Note (H)(S)	10.250	02-15-14	1,000,000	315,000
Mashantucket Western Pequot Tribe,				
Bond (S)	5.912	09-01-21	275,000	168,504
Bond Ser A (S)	8.500	11-15-15	2,000,000	640,000
Mohegan Tribal Gaming Authority,				
Sr Sub Note	7.125	08-15-14	1,000,000	700,000
MTR Gaming Group, Inc.,				
Gtd Sr Note (S)	12.625	07-15-14	1,055,000	1,033,900
Gtd Sr Sub Note Ser B	9.000	06-01-12	675,000	560,250
Pokagon Gaming Authority,				
Sr Note (S)	10.375	06-15-14	694,000	718,290

Waterford Gaming LLC,				
Sr Note (S)	8.625	09-15-14	1,091,000	698,240
Yonkers Racing Corp.,				
Sr Sec Note (S)	11.375	07-15-16	390,000	405,600

See notes to financial statements

F I N A N C I A L   S T A T E M E N T S

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

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

Sirius XM Radio, Inc.,				
Gtd Sr Note (S)	13.000	08-01-13	1,650,000	1,641,750
Sr Note	9.625	08-01-13	2,530,000	2,308,625
Sr Sec Note (S)	11.250	06-15-13	1,005,000	1,055,250
Time Warner Cable, Inc.,				
Gtd Note	8.250	04-01-19	375,000	451,093
Videotron Ltee,				
Sr Note	6.375	12-15-15	300,000	292,500

See notes to financial statements

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

Gtd Sr Note	11.125	04-15-14	360,000	371,700
Consumer Staples 2.11%				**3,200,553**
Beverages 0.74%				
Anheuser-Busch InBev NV,				
Gtd Sr Note (S)	7.200	01-15-14	1,000,000	1,126,550
Food Products 0.76%				
Bunge, Ltd. Finance Corp.,				
Gtd Sr Note	5.350	04-15-14	1,015,000	1,041,452
Dole Food Co., Inc.,				
Gtd Note	8.875	03-15-11	110,000	110,138
Household Products 0.61%				
Yankee Acquisition Corp.,				
Gtd Sr Sub Note	8.500	02-15-15	655,000	625,525
Gtd Sr Sub Note Ser B	9.750	02-15-17	315,000	296,888
Energy 10.05%				**15,274,831**
Energy Equipment & Services 2.28%				
Delek & Avner Yam Tethys Ltd.,				
Sr Sec Note (S)	5.326	08-01-13	174,920	176,175
Drummond Co., Inc.,				
Sr Note (S)	7.375	02-15-16	1,760,000	1,610,400
Gazprom,				
Loan Part Note (S)	9.625	03-01-13	1,000,000	1,105,000
NGPL Pipeco LLC,				
Sr Note (S)	7.119	12-15-17	525,000	580,279
Oil, Gas & Consumable Fuels 7.77%				

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

See notes to financial statements

F I N A N C I A L   S T A T E M E N T S

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

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

Mizuho Financial Group, Ltd.,				
Gtd Sub Bond	8.375	12-29-49	750,000	750,000
Consumer Finance 2.61%				
American Express Credit Corp.,				
Sr Note	5.125	08-25-14	1,000,000	1,053,503
Capital One Financial Corp.,				
Sr Note	7.375	05-23-14	1,000,000	1,134,984
Discover Financial Services,				
Sr Note	10.250	07-15-19	495,000	580,573
SLM Corp.,				
Sr Note Ser MTN	8.450	06-15-18	1,355,000	1,193,355
Diversified Financial Services 5.84%				
Astoria Depositor Corp.,				
Ser B (S)	8.144	05-01-21	750,000	562,500
Beaver Valley Funding Corp.,				
Sec Lease Obligation Bond	9.000	06-01-17	729,000	801,521
Bosphorus Financial Services, Ltd.,				
Sec Floating Rate Note (P)(S)	2.240	02-15-12	312,500	297,116

See notes to financial statements

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

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

Willis North America, Inc.,				
Gtd Sr Note	7.000	09-29-19	215,000	218,211
Real Estate Investment Trusts (REITs) 1.24%				
Dexus Finance Pty, Ltd.,				
Gtd Note (S)	7.125	10-15-14	1,000,000	1,009,697
Health Care, Inc.,				
Sr Note	6.200	06-01-16	345,000	344,912
Healthcare Realty Trust, Inc.,				
Sr Note	8.125	05-01-11	165,000	173,170
Plum Creek Timberlands LP,				
Gtd Sr Note	5.875	11-15-15	345,000	355,413
Real Estate Management & Development 1.02%				
Realogy Corp.,				
Gtd Sr Note	10.500	04-15-14	1,095,000	782,925
Gtd Sr Note PIK	11.000	04-15-14	1,169,337	771,762
Health care 3.09%				**4,703,708**
Health Care Equipment & Supplies 1.25%				
Covidien International Finance SA,				
Gtd Sr Note	5.450	10-15-12	945,000	1,027,370
HCA, Inc.,				
Sr Sec Note (S)	8.500	04-15-19	830,000	879,800

See notes to financial statements

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

Commercial Services & Supplies 3.01%				
ACCO Brands Corp.,				
Gtd Sr Note (S)	10.625	03-15-15	615,000	658,050
ARAMARK Services, Inc.,				
Gtd Note	8.500	02-01-15	1,000,000	1,010,000
Iron Mountain Inc,				
Sr Bond	8.375	08-15-21	760,000	786,600
MSX International UK,				
Gtd Sr Sec Note (S)	12.500	04-01-12	1,850,000	1,063,750
The Geo Group, Inc.,				
Gtd Sr Note (S)	7.750	10-15-17	450,000	456,750
Waste Services, Inc.,				
Sr Sub Note	9.500	04-15-14	600,000	603,000
Electrical Equipment 0.50%				
Thomas & Betts Corp.,				
Sr Note	7.250	06-01-13	745,000	761,857
Industrial Conglomerates 0.52%				
Hutchison Whampoa International, Ltd.,				
Gtd Note (S)	4.625	09-11-15	385,000	387,255
Gtd Sr Note (S)	6.500	02-13-13	365,000	396,941
Machinery 1.46%				
Ingersoll-Rand Global Holding Co., Ltd.,				
Gtd Note	6.000	08-15-13	545,000	591,274

See notes to financial statements

F I N A N C I A L   S T A T E M E N T S

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

Chemicals 2.83%				
American Pacific Corp.,				
Gtd Sr Note	9.000	02-01-15	565,000	525,450
Berry Plastics Corp.,				
Gtd Sec Note	8.875	09-15-14	430,000	398,825
Berry Plastics Escrow LLC/Berry Plastics				
Escrow Corp.,				
Sr Sec Note (C)(S)	8.250	11-15-15	770,000	758,450
Dow Chemical Co.,				
Sr Note	5.900	02-15-15	1,000,000	1,034,497
Lumena Resources Corp.,				
Sr Note (S)	12.000	10-27-14	685,000	644,756
Sterling Chemicals, Inc.,				
Gtd Sr Sec Note	10.250	04-01-15	1,000,000	947,500
Containers & Packaging 3.60%				
Graphic Packaging International Corp.,				
Gtd Note (S)	9.500	06-15-17	185,000	194,250
Gtd Sr Sub Note	9.500	08-15-13	2,500,000	2,565,625
Owens-Brockway Glass Container, Inc.,				
Gtd Sr Note	8.250	05-15-13	500,000	510,000
Smurfit-Stone Container Enterprises, Inc.,				
Sr Note (H)	8.375	07-01-12	1,210,000	946,825
Sr Note (H)	8.000	03-15-17	1,640,000	1,262,800
Metals & Mining 3.24%				
CII Carbon LLC,				
Gtd Sr Sub Note (S)	11.125	11-15-15	1,930,000	1,901,050
CSN Islands XI Corp,				

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

See notes to financial statements

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

Telecommunication Services 9.35%				**14,207,163**
Diversified Telecommunication Services 5.04%				
Axtel SAB de CV,				
Sr Note (S)	9.000	09-22-19	260,000	267,800
Sr Note (S)	7.625	02-01-17	810,000	787,725
Bellsouth Corp.,				
Debenture	6.300	12-15-15	744,594	801,630
Cincinnati Bell, Inc.,				
Gtd Sr Sub Note	8.375	01-15-14	1,500,000	1,492,500
Citizens Communications Co.,				
Sr Note	7.125	03-15-19	530,000	498,200
Intelsat Bermuda, Ltd.,				
Gtd Note (S)	11.250	02-04-17	710,000	706,450
Intelsat Jackson Holdings, Ltd.,				
Gtd Sr Note	11.500	06-15-16	375,000	393,750
Gtd Sr Note	11.250	06-15-16	330,000	351,450
Telecom Italia Capital SA,				
Gtd Sr Note	6.175	06-18-14	1,105,000	1,198,705
Verizon Wireless Capital LLC,				
Sr Note (S)	7.375	11-15-13	1,000,000	1,155,909
Wireless Telecommunication Services 4.31%				
CC Holdings GS V LLC,				
Sr Note (S)	7.750	05-01-17	410,000	430,500
Centennial Communications Corp.,				
Sr Note	10.000	01-01-13	500,000	526,875
Crown Castle International Corp.,				
Sr Note	7.125	11-01-19	285,000	284,644

Nextel Communications, Inc.,				
Gtd Note	7.375	08-01-15	1,340,000	1,187,575
NII Capital Corp.,				
Gtd Sr Note (S)	10.000	08-15-16	320,000	337,600
Sprint Capital Corp.,				
Gtd Sr Note	8.750	03-15-32	1,065,000	921,225
Gtd Sr Note	8.375	03-15-12	1,970,000	1,994,625
Gtd Sr Note	6.900	05-01-19	1,000,000	870,000

See notes to financial statements

	Rate	Maturity date	Par value	Value
Utilities 4.48%				**$6,807,635**
Electric Utilities 2.31%				
BVPS II Funding Corp.,				
Collateralized Lease Bond	8.890%	06-01-17	$659,000	741,592
CE Generation LLC,				
Sr Sec Note	7.416	12-15-18	578,250	563,061
Exelon Corp.,				
Sr Note	4.900	06-15-15	1,015,000	1,053,297
FPL Energy National Wind LLC,				
Sr Sec Note (S)	5.608	03-10-24	286,494	266,987
PNPP II Funding Corp.,				

Debenture	9.120	05-30-16	356,000	395,053
Waterford 3 Funding Corp.,				
Sec Lease Obligation Bond	8.090	01-02-17	464,826	484,218
Independent Power Producers & Energy Traders 0.87%				
AES Eastern Energy LP,				
Sr Pass Thru Ctf Ser 1999-A	9.000	01-02-17	1,020,475	1,000,066
Ipalco Enterprises, Inc.,				
Sr Sec Note	8.625	11-14-11	315,000	323,663
Multi-Utilities 1.20%				
CalEnergy Co., Inc.,				
Sr Bond	8.480	09-15-28	525,000	675,299
DTE Energy Co.,				
Sr Note	7.625	05-15-14	1,040,000	1,147,708
Water Utilities 0.10%				
Indiantown Cogeneration LP,				
1st Mtg Note Ser A9	9.260	12-15-10	155,115	156,691

	Rate	**Maturity date**	**Par value**	**Value**
Convertible Bonds 0.33%				**$504,324**
(Cost $241,213)				
Consumer Discretionary 0.33%				**504,324**
Household Durables 0.08%				
Beazer Homes USA, Inc.,				
Gtd Sr Note	4.625%	06-15-24	$145,000	122,424

	Rate	Maturity date	Par value	Value
Media 0.25%				
Charter Communications, Inc., Bond (H)	6.500	10-01-27	1,140,000	381,900

	Shares	Value
Preferred Stocks 1.07% (Cost $1,683,654)		**$1,624,393**
Financials 0.57%		**864,800**
Real Estate Investment Trusts (REITs) 0.57%		
Public Storage, Inc., 6.500%, Depositary Shares, Ser W	40,000	864,800

See notes to financial statements

F I N A N C I A L   S T A T E M E N T S

	Shares	Value
Materials 0.50%		**$759,593**
Metals & Mining 0.50%		
Freeport-McMoRan Copper & Gold, Inc., 6.750%	7,099	759,593

	Rate	Maturity date	Par value	Value
Municipal Bonds 0.88% (Cost $1,315,000)				**$1,332,174**
California 0.60%				**902,642**

	Rate	Maturity date	Par value	Value
California State Public Works Board,				
Build America Bonds, Ser G2	8.361%	10-01-34	$870,000	902,642
New York 0.28%				**429,532**
City of New York,				
Build America Bonds	5.206	10-01-31	445,000	429,532

	Rate	Maturity date	Par value	Value
U.S. Government & Agency Obligations 35.91%				**$54,583,311**
(Cost $53,463,386)				
U.S. Government Agency 35.91%				**54,583,311**
Federal Home Loan Mortgage Corp.,				
30 Yr Pass Thru Ctf	4.500%	03-01-39	$20,516,609	20,756,229
Federal National Mortgage Assn.,				
15 Yr Pass Thru Ctf	4.000	06-01-24	3,075,937	3,136,254
15 Yr Pass Thru Ctf	4.000	07-01-24	7,202,952	7,344,198
30 Yr Pass Thru Ctf	5.500	01-01-37	10,972,908	11,572,989
30 Yr Pass Thru Ctf	4.500	03-01-38	1,849,924	1,874,277
30 Yr Pass Thru Ctf	4.500	09-01-38	2,970,409	3,009,511
30 Yr Pass Thru Ctf	4.500	04-01-39	1,959,034	1,984,822
Government National Mortgage Assn.,				
30 Yr Pass Thru Ctf	4.500	04-15-39	4,826,599	4,905,031

	Rate	Maturity date	Par value	Value
Collateralized Mortgage Obligations 10.66%				**$16,194,734**
(Cost $20,386,120)				
Collateralized Mortgage Obligations 10.66%				**16,194,734**
American Home Mortgage Assets,				
Ser 2006-6 Class XP IO	3.039%	12-25-46	$11,923,445	566,364
American Home Mortgage Investment Trust,				
Ser 2007-1 Class GIOP IO	2.078	05-25-47	7,489,989	463,443

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

See notes to financial statements

FINANCIAL STATEMENTS

	Rate	Maturity date	Par value	Value
Collateralized Mortgage Obligations (continued)				
ContiMortgage Home Equity Loan Trust,				
Ser 1995-2 Class A5	8.100%	08-15-25	$47,407	$41,950
Countrywide Alternative Loan Trust,				
Ser 2005-59 Class 2X IO	2.986	11-20-35	6,799,384	243,146
Ser 2006-0A12 Class X IO	3.413	09-20-46	54,022,850	2,363,500
Ser 2006-11CB Class 3A1	6.500	05-25-36	2,537,400	1,581,910
Crown Castle Towers LLC,				
Ser 2006-1A Class G (S)	6.795	11-15-36	1,000,000	997,500
DB Master Finance LLC,				
Ser 2006-1 Class-M1 (S)	8.285	06-20-31	1,000,000	813,350

DSLA Mortgage Loan Trust,				
Ser 2005-AR1, Cl X2 IO	2.831	03-19-45	10,306,566	412,263
Ser 2005-AR5 Class X2 IO	3.084	08-19-45	16,841,043	652,590
First Horizon Alternative Mortgage Securities,				
Ser 2004-AA5 Class B1 (P)	4.643	12-25-34	255,923	35,764
Global Tower Partners Acquisition LLC,				
Sub Bond Ser 2007-1A􀀀G (S)	7.874	05-15-37	360,000	324,323
GSR Mortgage Loan Trust,				
Ser 2004-9 Class B1	4.100	08-25-34	781,984	190,651
Ser 2006-4F Class 6A1	6.500	05-25-36	3,112,486	2,625,188
Harborview Mortgage Loan Trust,				
Ser 2005-8 Class 1X IO	2.855	09-19-35	6,301,714	239,269
Ser 2007-3 Class ES IO	0.350	05-19-47	12,739,212	119,749
Ser 2007-4 Class ES IO	0.350	07-19-47	13,169,510	123,793
Ser 2007-6 Class ES IO (S)	0.342	08-19-37	9,705,243	91,229
Harborview NIM Corp.,				
Ser 2006-9A Class N2 (I)(S)	8.350	11-19-36	311,205	0
IndyMac Index Mortgage Loan Trust,				
Ser 2004-AR13 Class B1	5.296	01-25-35	319,237	53,225
Ser 2005-AR18 Class 1X IO	2.806	10-25-36	12,709,509	388,911
Ser 2005-AR18 Class 2X IO	2.521	10-25-36	12,421,047	303,074
Ser 2005-AR5 Class B1 (P)	4.396	05-25-35	423,967	14,968
Merrill Lynch Mortgage Investors Trust,				
Ser 2006-AF1 Class MF1 (P)	6.209	08-25-36	1,206,508	100,880
Provident Funding Mortgage Loan Trust,				
Ser 2005-1 Class B1 (P)	4.381	05-25-35	374,654	95,742
Washington Mutual, Inc.,				
Ser 2005-6 Class 1CB	6.500	08-25-35	367,608	265,941
Ser 2005-AR4 Class B1 (P)	4.647	04-25-35	1,451,640	419,633
Ser 2007-0A4 Class XPPP IO	0.840	04-25-47	15,785,118	157,851
Ser 2007-0A5 Class 2XPP IO	1.072	06-25-47	45,011,549	731,438
Ser 2007-0A5 Class 1XPP IO	0.891	06-25-47	38,618,540	446,527

Ser 2007-0A6 Class 1XPP IO	0.830	07-25-47	22,351,177	223,512
Asset Backed Securities 1.33%				**$2,022,161**
(Cost $2,380,247)				
Asset Backed Securities 1.33%				**2,022,161**
Countrywide Asset-Backed Certificates,				
Ser 2006-3 Class 2A2 (P)	0.424%	06-25-36	$1,260,697	1,009,852
Dominos Pizza Master Issuer LLC,				
Ser 2007-1 Class M1 (S)	7.629	04-25-37	1,000,000	750,000
TXU Corp.,				
Sec Bond	7.460	01-01-15	370,211	262,309

See notes to financial statements

F I N A N C I A L S T A T E M E N T S

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

Total investments (Cost $226,460,681)143.01%	**$217,343,483**
Other assets and liabilities, net (43.01%)	**($65,365,557)**
Total net assets 100.00%	**$151,977,926**

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

IO Interest Only Security Interest Tranche of Stripped Mortgage Pool

MTN Medium-Term Note NIM Net Interest Margin

PIK Paid In Kind

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

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

(I) Non-income producing security.

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

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

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

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

See notes to financial statements

Financial statements

Statement of assets and liabilities 10-31-09

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

Assets	
Investments, at value (Cost $226,460,681)	$217,343,483
Cash	61
Cash held at broker for futures contracts	59,400
Receivable for investments sold	51,375
Dividends and interest receivable	3,966,852
Prepaid credit agreement structuring fees (Note 9)	90,654
Other receivables and prepaid assets	41,483
Total assets	**221,553,308**
Liabilities	
Payable for investments purchased	344,737
Payable for when-issued securities purchased	761,076
Credit agreement payable (Note 9)	67,000,000
Unrealized depreciation of swap contracts (Note 3)	1,177,409
Payable for futures variation margin	19,594
Interest payable (Note 9)	141,270
Payable to affiliates	
Accounting and legal services fees	1,800
Transfer agent fees	34,202
Other liabilities and accrued expenses	95,294
Total liabilities	**69,575,382**
Net assets	
Capital paid-in	$173,489,562
Undistributed net investment income	1,349,897
Accumulated net realized loss on investments, futures contracts, written options and swap contracts	(12,553,447)
Net unrealized depreciation on investments, futures contracts and swap contracts	(10,308,086)
Net assets	**$151,977,926**
Net asset value per share	

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

See notes to financial statements

FINANCIAL STATEMENTS

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

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

Investment income	
Interest	$17,194,809
Dividends	76,980
Total investment income	**17,271,789**
Expenses	
Investment management fees (Note 5)	1,102,458
Transfer agent fees	93,992
Accounting and legal services fees (Note 5)	26,825
Trustees' fees (Note 6)	43,104
Printing and postage fees	54,464
Professional fees	367,976
Custodian fees	33,855
Stock exchange listing fees	23,980
Interest expense (Note 9)	1,255,884
Other	42,134
Total expenses	**3,044,672**
Net investment income	**14,227,117**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	

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

See notes to financial statements

FINANCIAL STATEMENTS

Statements of changes in net assets

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

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

Distributions to shareholders			
From net investment income	(14,157,231)	(10,021,162)	(10,845,270)
From Fund share transactions (Note 7)	**1,087,350**	**769,272**	**868,266**
Total increase (decrease)	**30,767,495**	**(38,430,661)**	**(4,732,909)**
Net assets			
Beginning of year	121,210,431	159,641,092	164,374,001
End of year	**$151,977,926**	**$121,210,431**	**$159,641,092**
Undistributed net investment income	**$1,349,897**	**$1,163,268**	**$454,510**

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

See notes to financial statements

F I N A N C I A L S T A T E M E N T S

Statement of cash flows 10-31-09

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

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

Increase in cash held at broker for futures contracts	(59,400)
Increase in payable for investments purchased	1,105,813
Decrease in receivable for investments sold	235,581
Increase in prepaid assets	(41,483)
Increase in prepaid credit agreement structuring fees	(73,428)
Increase in payable for futures variation margin	19,594
Increase in unrealized depreciation of swap contracts	89,985
Decrease in payable to affiliates	(72,799)
Decrease in interest payable	(55,086)
Decrease in other liabilities and accrued expenses	(39,278)
Net change in unrealized (appreciation) depreciation on investments	(32,209,353)
Net realized loss on investments	1,677,372
Net cash provided by operating activities	**$3,962,782**
Cash flows from financing activities	
Borrowings from revolving credit agreement payable	$78,300,000
Repayments of revolving credit agreement payable	(69,300,000)
Distributions to common shareholders net of reinvestments	(13,069,881)
Net cash used in financing activities	**($4,069,881)**
Net decrease in cash	**($107,099)**
Cash at beginning of period	**$107,160**
Cash at end of period	**$61**
Supplemental disclosure of cash flow information	
Cash paid for interest	**$1,387,956**
Noncash financing activities not included herein consist of reinvestment of distributions	**1,087,350**

See notes to financial statements

F I N A N C I A L S T A T E M E N T S

Financial highlights

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

COMMON SHARES Period ended	**10-31-09**	**10-31-08**[1]	**12-31-07**	**12-31-06**	**12-31-05**	**12-31-04**
Per share operating performance						
Net asset value, beginning of year	**$14.51**	**$19.21**	**$19.90**	**$20.04**	**$21.22**	**$21.55**
Net investment income[2]	1.70	1.49	1.89	1.74	1.70	1.71
Net realized and unrealized gain (loss)						
on investments	3.51	(4.80)	(0.72)	(0.07)	(1.07)	(0.21)
Distributions to APS*	—	(0.19)	(0.55)	(0.50)	(0.34)	(0.16)
Total from investment operations	**5.21**	**(3.50)**	**0.62**	**1.17**	**0.29**	**1.34**
Less distributions to common						
shareholders						
From net investment income	(1.69)	(1.20)	(1.31)	(1.31)	(1.47)	(1.67)
Total distributions	**(1.69)**	**(1.20)**	**(1.31)**	**(1.31)**	**(1.47)**	**(1.67)**
Net asset value, end of year	**$18.03**	**$14.51**	**$19.21**	**$19.90**	**$20.04**	**$21.22**
Per share market value, end of year	**$17.73**	**$13.46**	**$17.01**	**$19.04**	**$17.70**	**$22.46**
Total return at net asset value (%)[3]	**39.26**	**(18.78)**[4]	**3.73**	**6.54**	**1.78**[5]	**6.52**[5]
Total return at market value (%)[3]	**47.62**	**(14.91)**[4]	**(4.00)**	**15.41**	**(15.06)**	**21.60**
Ratios and supplemental data						
Net assets applicable to common						
shares, end of year (in millions)	$152	$121	$160	$164	$165	$173
Ratios (as a percentage of average						
net assets):						
Expenses (excluding interest expense)	1.43	1.42[6]	1.16[7]	1.17[7]	1.17[7]	1.16[7]
Interest expense (Note 9)	1.00	0.83[6]	—	—	—	—
Expenses (including interest expense)	2.43	2.25[6]	1.16[7]	1.17[7]	1.17[7]	1.16[7]
Net investment income	11.34	9.93[6]	9.55[8]	8.80[8]	8.25[8]	8.03[8]
Portfolio turnover (%)	72[9]	37	46	63	144	128
Senior securities						
Total value of APS outstanding						
(in millions)	—	—	$86	$86	$86	$86

Involuntary liquidation preference per						
unit (in thousands)	—	—	25	25	25	25
Average market value per unit						
(in thousands)	—	—	25	25	25	25
Asset coverage per unit[10]	—	—[11]	71,364	72,917	72,072	74,713
Total debt outstanding end of year						
(in millions) (Note 9)	$67	$58	—	—	—	—
Asset coverage per $1,000 of APS*[12]	—	—	2,856	2,910	2,913	3,013
Asset coverage per $1,000 of debt[13]	3,268	3,090	—	—	—	—

* Auction Preferred Shares (APS).

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

2 Based on the average daily shares outstanding.

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

4 Not annualized.

5 Unaudited.

6 Annualized.

See notes to financial statements

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

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

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

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

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

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

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

See notes to financial statements

Notes to financial statements

Note 1
Organization

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

Note 2
Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, December 18, 2009, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Security valuation

Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Equity securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated price if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade. Debt obligations are valued based on the evaluated prices provided by independent pricing services, which utilize both dealer-supplied quotes and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Equity and debt obligations, for which there are no prices available from an independent pricing service, are valued based on bid quotations or evaluated prices, as applicable, obtained from broker-dealers. or fair valued as described below. Certain short-term debt instruments are valued at amortized cost.

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

Fair value measurements

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

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

Level 2 Prices determined using significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these techniques are received from independent pricing vendors and are based on an evaluation of the inputs described. These techniques are used for certain domestic preferred equities, certain foreign equities, unlisted rights and warrants,

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

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

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

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

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

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

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

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

Repurchase agreements

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

Security transactions and related investment income

Investment security transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Discounts/premiums are accreted/amortized for financial reporting purposes. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful. The Fund uses the identified cost method for determining realized gain or loss on investments for both financial statement and federal income tax reporting purposes.

Overdrafts

Pursuant to the custodian agreement, the Fund's Custodian may, in its discretion, advance funds to the Fund to make properly authorized payments. When such payments result in an overdraft, the Fund is obligated to repay the Custodian for any overdraft together with interest due thereon.

Expenses

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

Stripped securities

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

Federal income taxes

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

For federal income tax purposes, the Fund has $12,033,875 capital loss carryforward available, to the extent provided by regulations, to offset future net realized capital gains. To the extent that the carryforward is used by the Fund, it will reduce the amount of capital gain distributions to be paid. The loss carryforward expires as follows: October 31, 2012 $1,668,465, October 31, 2013 $2,866,857, October 31, 2014 $2,605,424, October 31, 2015 $1,304,634, October 31, 2016 $912,660 and October 31, 2017 $2,675,835.

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

Distribution of income and gains

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

As of October 31, 2009, the components of distributable earnings on a tax basis included $1,364,262 of undistributed ordinary income.

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. Material distributions in excess of tax basis earnings and profits, if any, are reported in the Funds financial statements as a return of capital.

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

Statement of cash flows

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

Note 3
Financial instruments

Futures

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

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

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

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

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

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

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

Interest rate swap contracts

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

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

Entering into swaps involves, to varying degrees, elements of credit, market, counterparty and legal documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market

for these agreements, that a counterparty may default on its obligation under the swap or disagree as to the meaning of swaps terms, and that there may be unfavorable interest rate changes. The Fund may also suffer losses if it is unable to terminate outstanding swaps or reduce its exposure through offsetting transactions or the

Fund may be liable for early termination of the derivative.

The Fund is a party to International Swap Dealers Association, Inc. Master Agreements (ISDA Master Agreements) with select counterparties that govern OTC derivative transactions, which may include foreign exchange derivative transactions, entered into by the Fund and those counterparties. The ISDA Master Agreements typically include standard representations and warranties, as well as a Credit Support Annex (CSA) that accompanies a schedule to ISDA master agreements outlining the general obligations of the Fund and counterparties relating to events of default, termination events and other standard provisions. Termination events may include a decline in the Fund’s net asset value below a certain point over a certain period of time that is specified in the Schedule to the ISDA Master Agreement; such an event may entitle the counterparty to elect to terminate early and calculate damages based on that termination, with respect to some or all outstanding transactions under the applicable damage calculation provisions of the ISDA Master Agreement. An election by one or more counterparties to terminate ISDA Master Agreements could have a material impact in the financial statements of the Fund.

During the year the Fund entered into interest rate swaps in anticipation of rising interest rates. The following summarizes the contracts held as of October 31, 2009:

COUNTERPARTY	NOTIONAL AMOUNT	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	EFFECTIVE DATE	TERMINATION DATE	UNREALIZED DEPRECIATION	MARKET VALUE
Bank of America	$28,000,000	4.6875%	3-month LIBOR (a)	9/14/2007	9/14/2010	($1,177,409)	($1,177,409)

(a) At October 31, 2009, the 3-month LIBOR rate was 0.28063%.

Interest rate swap notional amounts at October 31, 2009, are generally representative of the interest rate swap activity during the year ended October 31, 2009.

Fair value of derivative instruments by risk category

The table below summarizes the fair values of derivatives held by the Fund at October 31, 2009, by risk category:

	STATEMENT OF ASSETS AND LIABILITIES LOCATION	FINANCIAL INSTRUMENTS LOCATION	ASSET DERIVATIVES FAIR VALUE	LIABILITY DERIVATIVES FAIR VALUE
Interest rate contracts	Receivable/Payable for futures variation margin	Futures	—	($13,479)
Interest rate contracts	Unrealized depreciation of swap contracts	Interest rate swaps	—	($1,177,409)
Total			—	($1,190,888)

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

Effect of derivative instruments on the Statement of Operations

The table below summarizes the realized gain (loss) recognized in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category for the year ended October 31, 2009:

	FUTURES CONTRACTS	SWAP CONTRACTS	TOTAL
Statement of Operations location			
Net realized			
gain (loss) on			
Interest rate contracts	$11,828	($830,086)	($818,258)
Total	$11,828	($830,086)	($818,258)

The table below summarizes the change in unrealized appreciation (depreciation) recognized in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category for the year ended October 31, 2009:

	FUTURES CONTRACTS	SWAP CONTRACTS	TOTAL
Statement of Operations location			
Change in net unrealized appreciation			
(depreciation) of			
Interest rate contracts	($13,479)	($89,985)	($103,464)
Total	($13,479)	($89,985)	($103,464)

Note 4
Guarantees and indemnifications

Under the Funds organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Funds 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.

Note 5
Management fee and transactions with affiliates and others

The Fund has an investment management contract with John Hancock Advisers, LLC (the Adviser), a wholly owned indirect subsidiary of Manulife Financial Corporation (MFC). Under the investment management contract, the Fund pays a daily management fee to the Adviser, equivalent on an annual basis, to the sum of (a) 0.650% of the first $150,000,000 of the Fund's average daily net asset value and the value attributable to the 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 daily managed assets in excess of $300,000,000. The Adviser has a subadvi-sory agreement with MFC Global Investment Management (U.S.), LLC, a subsidiary of MFC and an affiliate of the Adviser. The Fund is not responsible for payment of subadvisory fees.

The investment management fees incurred for the year ended October 31, 2009, were equivalent to an annual effective rate of 0.60% of the Fund's managed assets.

Pursuant to the Advisory Agreement, the Fund reimburses the Adviser for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services of the Fund, including the preparation of all tax returns, annual, semiannual and periodic reports to shareholders and the preparation of all regulatory reports.

The accounting and legal services fees incurred for the year ended October 31, 2009, were equivalent to an annual effective rate of 0.01% of the Fund's managed assets.

Note 6
Trustees' fees

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.

Note 7
Fund share transactions

Common shares

The Fund is authorized to issue an unlimited number of common shares with no par value. Transactions in common shares for the year ended October 31, 2009, the period ended October 31, 2008, and the year ended December 31, 2007, are as follows:

	Year ended 10-31-09		**Period ended 10-31-08**[1]		**Year ended 12-31-07**	
	Shares	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**
Distributions reinvested	74,427	$1,087,350	46,944	$769,272	48,128	$868,266

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

Note 8
Leverage

The Fund utilizes a Credit Agreement (CA) to increase its assets available for investment. When the Fund leverages its assets, common shareholders pay all fees associated with and have the potential to benefit or be disadvantaged from leverage. The Adviser's fee is also incurred from the use of leverage. Consequently, the Fund and the Adviser may have differing interests in determining whether to leverage the Fund's assets. Leverage creates risks 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 credit CA

- 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

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

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

Prior to May 2008, the Fund used APS for leverage.

The Fund issued APS on November 4, 2003, in a public offering. 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. Below is a comparison of the leverage methods utilized by the Fund:

	APS	CA
Required Asset Coverage	200%	300%
Maximum Leverage amount	$86 million	$67 million
Costs Associated with Leverage	Dividends paid to preferred shareholders (maximum rate equals the overnight commercial paper rate plus 1.25%)	Interest expense (one-, two-, three- or six-month LIBOR plus 1.25%), or elect to convert the interest rate to an alternative rate, which is the highest of the prime rate in effect on such day, the Federal Funds rate in effect on such day plus 1.25% or the

	overnight LIBOR rate plus 1.25%.
APS auction fees	Structuring fee*
Auction agent expenses	Commitment fee (0.25% per annum).
Preferred share transfer agent expenses	

*Structuring fee is $167,500 amortized over the first year of the CA.

Note 9
Credit agreement

Effective May 18, 2009, the Fund entered into a CA with a third party commercial bank, that allows it to borrow up to $67 million and to invest the borrowings in accordance with its investment practices. Borrowings under the CA are secured by all the assets of the Fund. Interest is charged at the one-, two-, three- or six-month LIBOR, at the Fund's election, plus 1.25% and is payable monthly. In addition, the Fund may elect to convert the interest rate to an alternative rate, which is the highest of the prime rate in effect on such day, the Federal Funds rate in effect on such day plus 1.25% or the overnight LIBOR rate plus 1.25%. Under the terms of the CA, the Fund also pays a commitment fee of 0.25% per annum on the bank's commitment amount, regardless of usage and a structuring fee of 0.25% on the committed financing in the first year of the CA which amounted to $167,500. The structuring fee is amortized during the first year of the agreement.

Prior to May 18, 2009, the Fund had a revolving credit agreement (RCA) agreement with a third party commercial bank that allowed it to borrow up to $76 million. Interest was charged at the annualized LIBOR rate plus 0.95% and was payable monthly. In addition, the Fund paid a facility fee of 0.20% per annum on the unused portion of the facility.

Commitment and structuring fees expensed for the year ended October 31, 2009, amounted to $100,713 and $90,514, respectively, and are included in interest expense in the Statement of Operations. As of October 31, 2009, the Fund had borrowings of $67,000,000 at an interest rate of 1.5376%. For the period from November 1, 2008 to October 31, 2009, the average borrowings under the CA and the effective average interest rate were $58,778,356, and 1.8113%, respectively. The maturity date of the CA is May 17, 2010. Also, the CA may be in default and result in termination if certain asset coverage requirements or other financial covenants are not met. Finally, the

Fund may terminate the agreement with three business day's notice.

Note 10
Purchase and sale of securities

Purchases and proceeds from sales or maturities of securities, other than short-term, during the year ended October 31, 2009, aggregated $143,808,318 and $132,694,116, respectively.

Auditors report

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of John Hancock Investors Trust (the Fund) at October 31, 2009, and the results of its operations, the changes in its net assets, its cash flows and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Funds management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2009 by correspondence with the custodian and brokers, and the application of alternative auditing procedures where securities purchased confirmations had not been received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 18, 2009

Tax information

Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund, if any, paid during its taxable year ended October 31, 2009.

The Fund hereby designates the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003. This amount will be reflected on Form 1099-DIV for the calendar year 2009.

Shareholders will be mailed a 2009 Form 1099-DIV in January 2010. This will reflect the total of all distributions that are taxable for calendar year 2009.

Investment objective and policy

The Fund is a closedend 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 is 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.

Bylaws and Declaration of Trust

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

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

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.

Dividends and distributions

During the year ended October 31, 2009, dividends from net investment income totaling $1.6881 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

PAYMENT DATE	INCOME DIVIDEND
December 31, 2008	$0.3777
March 31, 2009	0.4598
June 30, 2009	0.4232
September 30, 2009	0.4274
Total	1.6881

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 has authorized the Dividend Committee to 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 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
480 Washington Boulevard
Jersey City, NJ 07310
Telephone: 1-800-852-0218

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

Shareholder meeting (unaudited)

On May 18, 2009, an adjourned session of the Annual Meeting of the Shareholders of John Hancock Investors Trust was held at 601 Congress Street, Boston, Massachusetts for the purpose of considering and voting upon the proposals listed below:

Proposal 1: Election of eleven Trustees to serve until their respective successors have been duly elected and qualified.

PROPOSAL 1 PASSED FOR ALL TRUSTEES ON MAY 18, 2009.

	FOR	WITHHELD AUTHORITY
James R. Boyle	5,201,198	238,457
James F. Carlin	5,195,751	243,904
William H. Cunningham	5,196,269	243,386

Deborah C. Jackson	5,189,091	250,564
Charles L. Ladner	5,190,728	248,927
Stanley Martin	5,190,449	249,206
Patti McGill Peterson	5,199,059	240,596
John A. Moore	5,191,925	247,730
Steven R. Pruchansky	5,200,562	239,093
Gregory A. Russo	5,204,397	235,258
John G. Vrysen	5,202,867	236,788

Proposal 2: To amend the Fund□s Declaration of Trust to divide the Board into three classes of Trustees and to provide for shareholder approval of each such class every three years.

Proposal 2 did not receive sufficient votes from the Fund□s shareholders.

For	3,591,994
Against	1,006,917
Withheld	191,365
Broker Non-Votes	649,378

Proposal 3: To adopt a new form of investment advisory agreement.

PROPOSAL 3 PASSED ON MAY 18, 2009.

For	4,301,103
Against	236,773
Withheld	252,401
Broker Non-Votes	649,377

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

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 existing advisory and subadvisory agreements. At meetings held on May 67 and June 89, 2009, the Board considered the renewal 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) for the Fund.

The Advisory Agreement and the Subadvisory Agreement are collectively referred to as the Advisory Agreements. 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 Boards 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. 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 Boards 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 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. It considered the background and experience of senior management and investment professionals responsible for managing the Fund. The Board considered the investment philosophy, research and investment decision-making processes of the Adviser and the Subadviser responsible for the daily investment activities of the Fund. The Board considered the Subadvisers history and experience with the Fund. The Board considered the Advisers execution of its oversight responsibilities. The Board further considered the culture of compliance, resources dedicated to compliance, compliance programs, record of compliance with applicable laws and regulation, with the Funds investment policies and restrictions and with the applicable Code of Ethics, and the responsibilities of the Advisers and Subadvisers compliance department.

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, 2008. The Board also considered these results in comparison to the performance of a category of relevant funds (the Category), a peer group of comparable funds (the Peer Group) and a benchmark index. The funds within each Category and Peer Group were selected by Morningstar, Inc. (Morningstar), an independent provider of investment company data. The Board reviewed

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the methodology used by Morningstar to select the funds in the Category and the Peer Group, and noted the imperfect comparability of the Peer Group. The Board also considered updated performance information at its

May and June 2009 meetings. Performance and other information may be quite different as of the date of this shareholders report.

The Board noted that the Fund's performance for the all the time periods under review was lower than the performance of the Category and Peer Group medians, and its benchmark index, the Barclays Capital US Aggregate Bond Index. The Adviser provided the Board with additional information about the Fund's recent performance. The Adviser noted that the Fund's performance as of May 2009 was improved. The Board concluded that the Fund's underperformance was being responsibly addressed by the Adviser and Subadviser.

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 in line with the Peer Group and Category medians.

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 (Gross Expense Ratio) and total operating expense ratio after taking the fee waiver arrangement applicable to the Advisory Agreement Rate into account (Net Expense Ratio). The Board received and considered information comparing the Gross Expense Ratio and Net Expense Ratio of the Fund to that of the Peer Group and Category medians. The Board noted that the Fund's Net Expense Ratio was higher than the Peer Group and Category medians. The Board also noted that the Gross Expense Ratio was higher than the Peer Group median, but in line with the Category median. The Board also noted the differences in the funds included in the Peer Group, including a higher percentage of leverage employed by the Fund and differences in the amount of assets under management.

The Adviser also discussed the Morningstar data and rankings, and other relevant information, for the Fund. Based on the above-referenced considerations and other factors, the Board concluded that the Fund's overall performance and expense results 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 sub-advisory 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 Boards understanding that most of the Advisers and Subadvisers costs are not specific to individual Funds, but rather are incurred across a variety of products and services.

The Board observed 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).

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 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.

Information about the portfolio managers

Management Biographies and Fund ownership

Below is an alphabetical list of the portfolio managers who share joint responsibility for the day-to-day investment management of the Fund. It provides a brief summary of their business careers over the past five years and their range of beneficial share ownership in the Fund as of October 31, 2009.

Barry H. Evans, CFA

President, Chief Fixed Income Officer and Chief Operating Officer, MFC Global Investment Management (U.S.), LLC since 2005
Senior Vice President, Chief Fixed Income Officer and Chief Operating Officer, John Hancock Advisers LLC (19862005)
Began business career in 1986
Joined Fund team in 2002
Fund ownership $10,001$50,000

Jeffrey N. Given, CFA

Vice President, MFC Global Investment Management (U.S.), LLC since 2005
Second Vice President, John Hancock Advisers LLC (19932005)
Began business career in 1993
Joined Fund team in 1999
Fund ownership $1$10,000

John F. Iles

Vice President, MFC Global Investment Management (U.S.), LLC since 2005
Vice President, John Hancock Advisers LLC (19992005)
Began business career in 1984
Joined Fund team in 2005
Fund ownership None

Other Accounts the Portfolio Managers are Managing

The table below indicates for each portfolio manager information about the accounts over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of October 31, 2009. For purposes of the table, Other Pooled Investment Vehicles may include investment partnerships and group trusts, and Other Accounts may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts.

PORTFOLIO MANAGER	OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS
Barry H. Evans, CFA	Other Investment Companies: 5 (five) accounts with assets of approximately $3.2 billion. Other Pooled Investment Vehicles: None Other Accounts: 82 (eighty-two) accounts with assets of approximately $2.3 billion.
Jeffrey N. Given, CFA	Other Investment Companies: 7 (seven) accounts with assets of approximately $7.2 billion. Other Pooled Investment Vehicles: 2 (two) accounts with assets of approximately $82.7 million. Other Accounts: 17 (seventeen) accounts with assets of approximately $5.0 billion.

John F. Iles	Other Investment Companies: 2 (two) accounts with assets of approximately $2.3 billion. Other Pooled Investment Vehicles: 1 (one) account with assets of approximately $26.6 million. Other Accounts: 12 (twelve) accounts with assets of approximately $3.1 billion.

Neither the Adviser or the Subadviser receives a fee based upon the investment performance of any of the accounts included under Other Accounts Managed by the Portfolio Managers in the table above.

When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. For the reasons outlined below, the Fund does not believe that any material conflicts are likely to arise out of a portfolio managers responsibility for the management of the Fund as well as one or more other accounts. The Adviser and the Subadviser have adopted procedures, overseen by the Chief Compliance Officer, that are intended to monitor compliance with the policies referred to in the following paragraphs.

 The Subadviser has policies that require a portfolio manager to allocate investment opportunities in an equitable manner and generally to allocate such investments proportionately among all accounts with similar investment objectives.

 When a portfolio manager intends to trade the same security for more than one account, the policies of the Subadviser generally require that such trades for the individual accounts are aggregated so each account receives the same price. Where not possible or may not result in the best possible price, the Subadviser will place the order in a manner intended to result in as favorable a price as possible for such client.

 The investment performance on specific accounts is not a factor in determining the portfolio managers compensation. See Compensation of Portfolio Managers below. Neither the Adviser nor the Subadviser receives a performance-based fee with respect to other accounts managed by the Funds portfolio managers.

 The Subadviser imposes certain trading restrictions and reporting requirements for accounts in which a portfolio manager or certain family members have a personal interest in order to confirm that such accounts are not favored over other accounts.

 The Subadviser seeks to avoid portfolio manager assignments with potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

Compensation of Portfolio Managers

The Subadviser has adopted a system of compensation for portfolio managers and others involved in the investment process that is applied consistently among investment professionals. At the Subadviser, the structure of compensation of investment professionals is currently comprised of the following basic components: fixed base salary, and an annual investment bonus plan, as well as customary benefits that are offered generally to all full-time employees of the Subadviser. A limited number of senior investment professionals, who serve as officers of both the Subadviser and its parent company, may also receive options or restricted stock grants of common shares of Manulife Financial.

Only investment professionals are eligible to participate in the Investment Bonus Plan on an annual basis. While the amount of any bonus is discretionary, the following factors are generally used in determining bonuses: 1) The investment performance of all accounts managed by the investment

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professional over one, three- and five-year periods are considered. The pre-tax performance of each account is measured relative to an appropriate peer group benchmark. 2) The profitability of the Subadviser and its parent company are also considered in determining bonus awards, with greater emphasis placed upon the profitability of the Adviser. 3) The more intangible contributions of an investment professional to the Subadvisers business, including the investment professionals support of sales activities, new fund/strategy idea generation, professional growth and development, and management, where applicable, are evaluating in determining the amount of any bonus award.

While the profitability of the Subadviser and the investment performance of the accounts that the investment professionals maintain are factors in determining an investment professionals overall compensation, the investment professionals compensation is not linked directly to the net asset value of any fund.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the Fund and execute policies formulated by the Trustees.

Independent Trustees **Name, Year of Birth** ***Position(s) held with Fund*** **Principal occupation(s) and other directorships during past 5 years**	**Trustee of Fund since[1]**	**Number of John Hancock funds overseen by Trustee**
Patti McGill Peterson, Born: 1943	1996	47
Chairperson (since December 2008); Principal, PMP Globalinc (consulting) (since 2007); Senior Associate, Institute for Higher Education Policy (since 2007); Executive Director, CIES (international education agency) (until 2007); Vice President, Institute of International Education (until 2007); Senior Fellow, Cornell University Institute of Public Affairs, Cornell University (until 1998); Former President Wells College, St. Lawrence University and the Association of Colleges and Universities of the State of New York. Director of the following: Niagara Mohawk Power Corporation (until 2003); Security Mutual Life (insurance) (until 1997); ONBANK (until 1993). Trustee of the following: Board of Visitors, The University of Wisconsin, Madison (since 2007); Ford Foundation, International Fellowships Program (until 2007); UNCF, International Development Partnerships (until 2005); Roth Endowment (since 2002); Council for International Educational Exchange (since 2003).		
James F. Carlin, Born: 1940	2005	47
Director and Treasurer, Alpha Analytical Laboratories, Inc. (chemical analysis) (since 1985); Part Owner and Treasurer, Lawrence Carlin Insurance Agency, Inc. (since 1995); Part Owner and Vice President, Mone Lawrence Carlin Insurance Agency, Inc. (until 2005); Chairman and Chief Executive Officer,		

Carlin Consolidated, Inc. (management/investments) (since 1987); Trustee, Massachusetts Health and Education Tax Exempt Trust (1993–2003).

William H. Cunningham, Born: 1944	2005	47

Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director of the following: LIN Television (since 2009), Lincoln National Corporation (insurance) (since 2006), Resolute Energy Corporation (oil and gas) (since 2009), Southwest Airlines (since 2000), Hayes Lemmerz International, Inc. (diversified automotive parts supply company) (2003–2009).

Deborah C. Jackson,[2] Born: 1952	2008	47

Chief Executive Officer, American Red Cross of Massachusetts Bay (since 2002); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Association Corp. (since 1996); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (since 2007).

Charles L. Ladner, Born: 1938	2004	47

Chairman and Trustee, Dunwoody Village, Inc. (retirement services); Senior Vice President and Chief Financial Officer, UGI Corporation (public utility holding company) (retired 1998); Vice President and Director, AmeriGas, Inc. (retired 1998); Director, AmeriGas Partners, L.P. (gas distribution) (until 1997); Director, EnergyNorth, Inc. (until 1997); Director, Parks and History Association (until 2005).

Independent Trustees (continued)

Name, Year of Birth *Position(s) held with Fund* **Principal occupation(s) and other directorships during past 5 years**	**Trustee of Fund since**[1]	**Number of John Hancock funds overseen by Trustee**

Stanley Martin,[2] Born: 1947	2008	47

Senior Vice President/Audit Executive, Federal Home Loan Mortgage Corporation (2004–2006); Executive Vice President/Consultant, HSBC Bank USA (2000–2003); Chief Financial Officer/Executive Vice President, Republic New York Corporation and Republic National Bank of New York (1998–2000); Partner, KPMG LLP (1971–1998).

Dr. John A. Moore, Born: 1939	1996	47

President and Chief Executive Officer, Institute for Evaluating Health Risks (nonprofit institution) (until 2001); Senior Scientist, Sciences International (health research) (until 2003); Former Assistant Administrator and Deputy Administrator, Environmental Protection Agency; Principal, Hollyhouse (consulting) (since 2000); Director, CIIT Center for Health Science Research (nonprofit research) (until 2007).

Steven R. Pruchansky,[2] Born: 1944	2005	47

Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (since 2008); Managing Director, JonJames, LLC (real estate) (since 2000); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991).

Gregory A. Russo, Born: 1949	2008	47

Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002).

Non-Independent Trustees[3]

Name, Year of Birth ***Position(s) held with Fund*** **Principal occupation(s) and other directorships during past 5 years**	**Trustee of Fund since**[1]	**Number of John Hancock funds overseen by Trustee**
James R. Boyle, Born: 1959	2005	262

Senior Executive Vice President (since 2009), Executive Vice President (1999–2009), Manulife Financial

Corporation; Director and President, John Hancock Variable Life Insurance Company (since 2007); Director and Executive Vice President, John Hancock Life Insurance Company (since 2004); Chairman and Director, John Hancock Advisers, LLC, The Berkeley Financial Group, LLC (holding company) and John Hancock Funds, LLC (since 2005); Chairman and Director, John Hancock Investment Management Services, LLC (since 2006); Senior Vice President, The Manufacturers Life Insurance Company (U.S.A.) (until 2004).

Non-Independent Trustees[3] (continued)

Name, Year of Birth *Position(s) held with Fund* **Principal occupation(s) and other directorships during past 5 years**	**Trustee of Fund since**[1]	**Number of John Hancock funds overseen by Trustee**
John G. Vrysen,[4] Born: 1955	2009	47

Senior Vice President (since 2006), Vice President (until 2006), Manulife Financial Corporation; Director, Executive Vice President and Chief Operating Officer, John Hancock Advisers, LLC, The Berkeley Financial Group, LLC, John Hancock Investment Management Services, LLC (JHIMS), and John Hancock Funds, LLC (since 2007); Chief Operating Officer, JHF II and JHT (since 2007); Chief Operating Officer, John Hancock Funds and JHF III (20072009); Director, John Hancock Signature Services, Inc. (Signature Services) (since 2005); Chief Financial Officer, John Hancock Advisers, LLC, The Berkeley Financial Group, LLC, MFC Global Investment Management (U.S.) (MFC Global (U.S.)), JHIMS, John Hancock Funds, LLC, JHF, JHF II, JHF III and JHT (20052007).

Principal officers who are not Trustees

Name, Year of Birth *Position(s) held with Fund* **Principal occupation(s) and other directorships during past 5 years**	**Officer of Fund since**
Keith F. Hartstein, Born: 1956	2005

President and Chief Executive Officer

Senior Vice President, Manulife Financial Corporation (since 2004); Director, President and Chief Executive Officer, John Hancock Advisers, LLC, The Berkeley Financial Group, LLC, John Hancock Funds, LLC (since 2005); Director, MFC Global (U.S.) (since 2005); Chairman and Director, Signature Services (since 2005); Director, President and Chief Executive Officer, John Hancock Investment Management Services, LLC (since 2006); President and Chief Executive Officer, John Hancock Funds (since 2005) and JHF III (since 2006); Executive Vice President (since 2009), President and Chief Executive Officer (until 2009), JHT and JHF II; Director, Chairman and President, NM Capital Management, Inc. (since 2005); Member and former Chairman, Investment Company Institute Sales Force Marketing Committee (since 2003); Director, President and Chief Executive Officer, MFC Global (U.S.) (20052006); Executive Vice President, John Hancock Funds, LLC (until 2005).

Andrew G. Arnott, Born: 1971 2009

Chief Operating Officer

Senior Vice President, Manulife Financial Corporation (since 2009); Senior Vice President (since 2007), Vice President (20052007), John Hancock Advisers, LLC; Senior Vice President (since 2008), Vice President (20062008), John Hancock Investment Management Services, LLC; Senior Vice President (since 2006), Vice President (20052006), 2nd Vice President (20042005), John Hancock Funds, LLC; Chief Operating Officer (since 2009), Vice President (20072009), John Hancock Funds and JHF III; Vice President (since 2006), John Hancock Funds II and John Hancock Trust; Senior Vice President (20052009), Product Management and Development for John Hancock Funds, LLC; Vice President and Director (19982005), Marketing and Product Management for John Hancock Funds, LLC.

Principal officers who are not Trustees (continued)

Name, Year of Birth ***Position(s) held with Fund*** **Principal occupation(s) and other directorships during past 5 years**	**Officer of Fund since**
Thomas M. Kinzler, Born: 1955	2006

Secretary and Chief Legal Officer

Vice President and Counsel for John Hancock Life Insurance Company (U.S.A.) (since 2006); Secretary and Chief Legal Officer, John Hancock Funds, JHF II, JHF III and JHT (since 2006); Secretary and Chief Legal Counsel, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Secretary, John Hancock Funds, LLC and The Berkeley Financial Group, LLC (since 2007); Vice President and Associate General Counsel for Massachusetts Mutual Life Insurance Company (19992006); Secretary and Chief Legal Counsel for MML Series Investment Fund (20002006);

Secretary and Chief Legal Counsel for MassMutual Institutional Funds (2000–2004); Secretary and Chief Legal Counsel for MassMutual Select Funds and MassMutual Premier Funds (2004–2006).

Francis V. Knox, Jr., Born: 1947 2005

Chief Compliance Officer

Chief Compliance Officer, John Hancock Funds, JHF II, JHF III and JHT (since 2005); Chief Compliance Officer, John Hancock Advisers, LLC and JHIMS (since 2007); Vice President and Chief Compliance Officer, John Hancock Advisers, LLC and JHIMS (until 2007); Vice President and Chief Compliance Officer, MFC Global (U.S.) (2005–2008); Vice President and Assistant Treasurer, Fidelity Group of Funds (until 2005).

Charles A. Rizzo, Born: 1957 2007

Chief Financial Officer

Senior Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Chief Financial Officer, John Hancock Funds, JHF II, JHF III and JHT (since 2007); Assistant Treasurer, Goldman Sachs Mutual Fund Complex (registered investment companies) (2005–2007); Vice President, Goldman Sachs (2005–2007); Managing Director and Treasurer of Scudder Funds, Deutsche Asset Management (2003–2005).

Salvatore Schiavone, Born: 1965 2009

Treasurer

Treasurer, John Hancock Closed-End Funds (since 2009); Assistant Treasurer, John Hancock Funds, John Hancock Funds II, John Hancock Funds III, and John Hancock Trust (since 2007); Assistant Treasurer, Fidelity Group of Funds (2005–2007); Vice President, Fidelity Management Research Company (2005–2007); Assistant Treasurer, Scudder Group of Funds (2003–2005); Director, Deutsche Asset Management (2003–2005), Vice President and Head of Fund Reporting, Deutsche Asset Management, previously Scudder, Stevens & Clark (1996–2003).

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

1 Each Trustee serves until resignation, retirement age or until his or her successor is elected.

2 Member of Audit Committee. Mr. Pruchansky was appointed by the Board of Trustees effective September 1, 2009.

3 Non-Independent Trustees hold positions with the Fund’s investment adviser, underwriter and certain other affiliates.

4 Mr. Vrysen was elected by the shareholders at an annual shareholders meeting on May 18, 2009.

More information

Officers

Keith F. Hartstein
President and Chief Executive Officer

Andrew G. Arnott□
Chief Operating Officer

Thomas M. Kinzler
Secretary and Chief Legal Officer

Francis V. Knox, Jr.
Chief Compliance Officer

Charles A. Rizzo
Chief Financial Officer

Salvatore Schiavone§
Treasurer

*Member of the Audit Committee

□□Member of the Audit Committee effective 9-1-09

Investment adviser

John Hancock Advisers, LLC

Subadviser

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

Custodian

State Street Bank and Trust Company

Transfer agent

Mellon Investor Services

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

Stock symbol

Listed New York Stock Exchange: JHI

For shareholder assistance refer to page 40

Non-Independent Trustee

Effective 9-1-09

§Effective 5-7-09

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

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

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

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

You can also contact us:

1-800-852-0218	**Regular mail:**
jhfunds.com	Mellon Investor Services
	Newport Office Center VII
	480 Washington Boulevard
	Jersey City, NJ 07310

1-800-852-0218
1-800-231-5469 TDD
1-800-843-0090 EASI-Line

www.jhfunds.com

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ITEM 2. CODE OF ETHICS.

As of the end of the period, October 31, 2009, the registrant has adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to its Chief Executive Officer, Chief Financial Officer and Treasurer (respectively, the principal executive officer, the principal financial officer and the principal accounting officer, the “Senior Financial Officers”). A copy of the code of ethics is filed as an exhibit to this Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Stanley Martin is the audit committee financial expert and is “independent”, pursuant to general instructions on Form N-CSR Item 3.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the audit of the registrant’s annual financial statements or services that are normally provided by the accountant(s) in connection with statutory and regulatory filings or engagements amounted to $41,819 for the fiscal year ended October 31, 2009 and $44,920 for the fiscal period ended October 31, 2008 (the registrant changed the fiscal year end to October 31). These fees were billed to the registrant and were approved by the registrant’s audit committee.

(b) Audit-Related Services

Audit-related fees amounted to $0 for the fiscal year ended October 31, 2009 and $18,645 for the fiscal period ended October 31, 2008 billed to the registrant or to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant ("control affiliates").

(c) Tax Fees

The aggregate fees billed for professional services rendered by the principal accountant(s) for the tax compliance, tax advice and tax planning (“tax fees”) amounted to $2,873 for the fiscal year ended October 31, 2009 and $3,500 for the fiscal period ended October 31, 2008. The nature of the services comprising the tax fees was the review of the registrant’s income tax returns and tax distribution requirements. These fees were billed to the registrant and were approved by the registrant’s audit committee. There were no tax fees billed to the control affiliates.

(d) All Other Fees

The all other fees billed to the registrant for products and services provided by the principal accountant were $55 for the fiscal year ended October 31, 2009 and $0 for the fiscal period ended October 31, 2008 billed to control affiliates for products and services provided by the principal accountant. The nature of the services comprising the all other fees was related to the principal accountant’s report on the registrant’s Eligible Asset Coverage. These fees were approved by the registrant’s audit committee.

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

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

The trusts Audit Committee has adopted policies and procedures to, among other purposes, provide a framework for the Committees consideration of audit-related and non-audit services by the Auditor. The policies and procedures require that any audit-related and non-audit service provided by the Auditor and any non-audit service provided by the Auditor to a fund service provider that relates directly to the operations and financial reporting of a fund are subject to approval by the Audit Committee before such service is provided. Audit-related services provided by the Auditor that are expected to exceed $25,000 per instance/per fund are subject to specific pre-approval by the Audit Committee. Tax services provided by the Auditor that are expected to exceed $30,000 per instance/per fund are subject to specific pre-approval by the Audit Committee.

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

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

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

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

(f) According to the registrants principal accountant, for the fiscal period ended October 31, 2009, the percentage of hours spent on the audit of the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons who were not full-time, permanent employees of principal accountant was less than 50%.

(g) The aggregate non-audit fees billed by the registrant's accountant(s) for services rendered to the registrant and rendered to the registrant's control affiliates for each of the last two fiscal years of the registrant were $8,200,526 for the fiscal year ended October 31, 2009 and $4,591,272 for the fiscal period ended October 31, 2008.

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

Stanley Martin - Chairman
Deborah C. Jackson
Steven R. Pruchansky

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) Not applicable.
(b) Not applicable.

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

See attached exhibit Proxy Voting Policies and Procedures.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT

COMPANIES.

Information about the portfolio managers

Management Biographies and Fund ownership

Below is an alphabetical list of the portfolio managers who share joint responsibility for the day-to-day investment management of the Fund. It provides a brief summary of their business careers over the past five years and their range of beneficial share ownership in the Fund as of October 31, 2009.

Barry H. Evans, CFA
President, Chief Fixed Income Officer and Chief Operating Officer, MFC Global Investment Management (U.S.), LLC since 2005
Senior Vice President, Chief Fixed Income Officer and Chief Operating Officer, John Hancock Advisers LLC (1986–2005)
Began business career in 1986
Joined Fund team in 2002
Fund ownership — $10,001–$50,000

Jeffrey N. Given, CFA
Vice President, MFC Global Investment Management (U.S.), LLC since 2005
Second Vice President, John Hancock Advisers LLC (1993–2005)
Began business career in 1993
Joined Fund team in 1999
Fund ownership — $1–$10,000

John F. Iles
Vice President, MFC Global Investment Management (U.S.), LLC since 2005
Vice President, John Hancock Advisers LLC (1999–2005)
Began business career in 1984
Joined Fund team in 2005

Fund ownership — None

Other Accounts the Portfolio Managers are Managing

The table below indicates for each portfolio manager information about the accounts over which the portfolio manager has day-to-day investment responsibility. All information on the number of accounts and total assets in the table is as of October 31, 2009. For purposes of the table, "Other Pooled Investment Vehicles" may include investment partnerships and group trusts, and "Other Accounts" may include separate accounts for institutions or individuals, insurance company general or separate accounts, pension funds and other similar institutional accounts.

PORTFOLIO MANAGER	OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS
Barry H. Evans, CFA	Other Investment Companies: 5 (five) accounts with assets of approximately $3.2 billion. Other Pooled Investment Vehicles: None Other Accounts: 82 (eighty-two) accounts with assets of approximately $2.3 billion.

Jeffrey N. Given, CFA	Other Investment Companies: 7 (seven) accounts with assets of approximately $7.2 billion. Other Pooled Investment Vehicles: 2 (two) accounts with assets of approximately $82.7 million. Other Accounts: 17 (seventeen) accounts with assets of approximately $5.0 billion.
John F. Iles	Other Investment Companies: 2 (two) accounts with assets of approximately $2.3 billion. Other Pooled Investment Vehicles: 1 (one) account with assets of approximately $26.6 million. Other Accounts: 12 (twelve) accounts with assets of approximately $3.1 billion.

Neither the Adviser or the Subadviser receives a fee based upon the investment performance of any of the accounts included under “Other Accounts Managed by the Portfolio Managers” in the table above.

When a portfolio manager is responsible for the management of more than one account, the potential arises for the portfolio manager to favor one account over another. For the reasons outlined below, the Fund does not believe that any material conflicts are likely to arise out of a portfolio manager’s responsibility for the management of the Fund as well as one or more other accounts. The Adviser and the Subadviser have adopted procedures, overseen by the Chief Compliance Officer, that are intended to monitor compliance with the policies referred to in the following paragraphs.

• The Subadviser has policies that require a portfolio manager to allocate investment opportunities in an equitable manner and generally to allocate such investments proportionately among all accounts with similar investment objectives.

• When a portfolio manager intends to trade the same security for more than one account, the policies of the Subadviser generally require that such trades for the individual accounts are aggregated so each account receives the same price. Where not possible or may not result in the best possible price, the Subadviser will place the order in a manner intended to result in as favorable

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a price as possible for such client.

• The investment performance on specific accounts is not a factor in determining the portfolio manager’s compensation. See “Compensation of Portfolio Managers” below. Neither the Adviser nor the Subadviser receives a performance-based fee with respect to other accounts managed by the Fund’s portfolio managers.

• The Subadviser imposes certain trading restrictions and reporting requirements for accounts in which a portfolio manager or certain family members have a personal interest in order to confirm that such accounts are not favored over other accounts.

• The Subadviser seeks to avoid portfolio manager assignments with potentially conflicting situations. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

Compensation of Portfolio Managers

The Subadviser has adopted a system of compensation for portfolio managers and others involved in the investment process that is applied consistently among investment professionals. At the Subadviser, the structure of compensation of investment professionals is currently comprised of the following basic components: fixed base salary, and an annual investment bonus plan, as well as customary benefits that are offered generally to all full-time employees of the Subadviser. A limited number of senior investment professionals, who serve as officers of both the Subadviser and its parent company, may also receive options or restricted stock grants of common shares of Manulife Financial.

Only investment professionals are eligible to participate in the Investment Bonus Plan on an annual basis. While the amount of any bonus is discretionary, the following factors are generally used in determining bonuses: 1) The investment performance of all accounts managed by the investment professional over one, three- and five-year periods are considered. The pre-tax performance of each account is measured relative to an appropriate peer group benchmark. 2) The profitability of the Subadviser and its parent company are also considered in determining bonus awards, with greater emphasis placed upon the profitability of the Adviser. 3) The more intangible contributions of an investment professional to the Subadviser's business, including the investment professional's support of sales activities, new fund/strategy idea generation, professional growth and development, and management, where applicable, are evaluating in determining the amount of any bonus award. While the profitability of the Subadviser and the investment performance of the accounts that the investment professionals maintain are factors in determining an investment professional's overall compensation, the investment professional's compensation is not linked directly to the net asset value of any fund.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. EXHIBITS.

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

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

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

(c)(1) Proxy Voting Policies and Procedures are attached.

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

(c)(3) Contact person at the registrant.

SIGNATURES

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

John Hancock Investors Trust

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: December 18, 2009

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: December 18, 2009

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: December 18, 2009
