

HANCOCK JOHN INCOME SECURITIES TRUST /MA  
Form N-Q  
March 30, 2009

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

**FORM N-Q**

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

Investment Company Act file number 811- 4186

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

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

Alfred P. Ouellette, Senior Counsel and Assistant Secretary

601 Congress Street

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

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS

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**John Hancock Income Securities Trust**

**Securities owned by the Fund on  
January 31, 2009 (Unaudited)**

| <b>Issuer, description</b>                  | <b>Interest<br/>rate</b> | <b>Maturity<br/>date</b> | <b>Credit<br/>rating (A)</b> | <b>Par value<br/>(000)</b> | <b>Value</b>         |
|---|--------------------------|--------------------------|------------------------------|----------------------------|----------------------|
| <b>Bonds 86.12%</b><br>(Cost \$131,566,485) |                          |                          |                              |                            | <b>\$101,707,195</b> |

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|  |        |          |      |       |                  |
|--|--------|----------|------|-------|------------------|
| <b>Agricultural Products 0.37%</b>           |        |          |      |       | <b>431,347</b>   |
| Bunge Ltd. Finance Corp.,                    |        |          |      |       |                  |
| Gtd Sr Note (Z)                              | 5.350% | 04/15/14 | BBB- | \$555 | 431,347          |
| <b>Air Freight &amp; Logistics 0.33%</b>     |        |          |      |       | <b>386,506</b>   |
| Fedex Corp. (Z)                              |        |          |      |       |                  |
|  | 7.375  | 01/15/14 | BBB  | 370   | 386,506          |
| <b>Airlines 1.74%</b>                        |        |          |      |       | <b>2,051,302</b> |
| Continental Airlines, Inc.,                  |        |          |      |       |                  |
| Pass Thru Ctf Ser 1999-1 Class A (Z)         | 6.545  | 02/02/19 | A-   | 346   | 294,470          |
| Pass Thru Ctf Ser 2000-2 Class B (Z)         | 8.307  | 04/02/18 | B+   | 384   | 268,981          |
| Pass Thru Ctf Ser 2001-1 Class C (Z)         | 7.033  | 06/15/11 | B+   | 105   | 75,292           |
| Delta Air Lines, Inc.,                       |        |          |      |       |                  |
| Sec Pass Thru Ctf Ser A (Z)                  | 6.821  | 08/10/22 | A-   | 743   | 512,859          |
| Sr Pass Thru Ctf Ser 2002-1 (Z)              | 6.417  | 07/02/12 | AA   | 825   | 639,375          |
| Northwest Airlines, Inc.,                    |        |          |      |       |                  |
| Gtd Collateralized Note Ser 2007-1 (Z)       | 7.027  | 11/01/19 | BBB+ | 445   | 260,325          |
| <b>Aluminum 0.59%</b>                        |        |          |      |       | <b>700,350</b>   |
| CII Carbon, LLC,                             |        |          |      |       |                  |
| Gtd Sr Sub Note (S)(Z)                       | 11.125 | 11/15/15 | CCC+ | 1,015 | 700,350          |
| <b>Auto Parts &amp; Equipment 0.76%</b>      |        |          |      |       | <b>897,400</b>   |
| Allison Transmission, Inc.,                  |        |          |      |       |                  |
| Gtd Sr Note (S)(Z)                           | 11.000 | 11/01/15 | B-   | 1,000 | 555,000          |
| Exide Technologies,                          |        |          |      |       |                  |
| Sr Sec Note Ser B (Z)                        | 10.500 | 03/15/13 | B-   | 395   | 231,075          |
| Tenneco, Inc.,                               |        |          |      |       |                  |
| Gtd Sr Sub Note (Z)                          | 8.625  | 11/15/14 | B-   | 365   | 111,325          |
| <b>Brewers 0.66%</b>                         |        |          |      |       | <b>777,970</b>   |
| Miller Brewing Co. (S)(Z)                    |        |          |      |       |                  |
|  | 5.500  | 08/15/13 | BBB+ | 365   | 345,259          |
| SABmiller PLC,                               |        |          |      |       |                  |
| Note (S)(Z)                                  | 6.500  | 07/15/18 | BBB+ | 465   | 432,711          |
| <b>Broadcasting &amp; Cable TV 2.98%</b>     |        |          |      |       | <b>3,521,234</b> |
| Canadian Satellite Radio Holdings, Inc.,     |        |          |      |       |                  |
| Sr Note (G)(Z)                               | 12.750 | 02/15/14 | CCC+ | 979   | 230,065          |
| Charter Communications Holdings II, LLC,     |        |          |      |       |                  |
| Gtd Sr Note (S)(Z)                           | 10.250 | 10/01/13 | C    | 447   | 223,500          |
| Comcast Cable Communications Holdings, Inc., |        |          |      |       |                  |
| Sr Note                                      | 8.375  | 03/15/13 | BBB+ | 1,095 | 1,183,824        |
| CSC Holdings, Inc. (Z)                       |        |          |      |       |                  |
|  | 7.875  | 02/15/18 | BB   | 390   | 360,750          |
| Nexstar Broadcasting, Inc.,                  |        |          |      |       |                  |
| Sr Sub Note (Z)                              | 7.000  | 01/15/14 | CCC  | 340   | 151,300          |
| Rogers Cable, Inc.,                          |        |          |      |       |                  |
| Gtd Sr Sec Note (Z)                          | 6.750  | 03/15/15 | BBB- | 455   | 458,027          |
| Time Warner Cable, Inc.,                     |        |          |      |       |                  |
| Gtd Sr Note (Z)                              | 8.750  | 02/14/19 | BBB+ | 290   | 322,933          |
| Gtd Sr Note (Z)                              | 6.750  | 07/01/18 | BBB+ | 605   | 590,835          |

|  |       |          |    |                  |
|--|-------|----------|----|------------------|
| <b>Casinos &amp; Gaming 3.95%</b>                            |       |          |    | <b>4,660,252</b> |
| Chukchansi Economic Development Authority,<br>Sr Note (S)(Z) | 8.000 | 11/15/13 | B+ | 460 161,000      |

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## John Hancock Income Securities Trust

### Securities owned by the Fund on January 31, 2009 (Unaudited)

| Issuer, description  | Interest<br>rate | Maturity<br>date | Credit<br>rating (A) | Par value<br>(000) | Value            |
|--|------------------|------------------|----------------------|--------------------|------------------|
| <b>Casinos &amp; Gaming (continued)</b>  |                  |                  |                      |                    |                  |
| Downstream Development Authority of the Quapaw<br>Tribe of Oklahoma,<br>Sr Sec Note (S)(Z) | 12.000%          | 10/15/15         | B-                   | \$500              | \$265,000        |
| Fontainebleau Las Vegas Holdings LLC,<br>Note (S)(Z)                                       | 11.000           | 06/15/15         | CCC                  | 995                | 109,450          |
| Greektown Holdings, LLC,<br>Sr Note (G)(H)(S)(Z)   | 10.750           | 12/01/13         | D                    | 1,015              | 192,850          |
| Indianapolis Downs LLC & Capital Corp.,<br>Sr Sec Note (S)(Z)                              | 11.000           | 11/01/12         | CCC                  | 1,010              | 540,350          |
| Jacobs Entertainment, Inc.,<br>Gtd Sr Note (Z)   | 9.750            | 06/15/14         | B-                   | 500                | 267,500          |
| Little Traverse Bay Bands of Odawa Indians,<br>Sr Note (S)(Z)                              | 10.250           | 02/15/14         | B-                   | 500                | 260,000          |
| MTR Gaming Group, Inc.,<br>Gtd Sr Sub Note Ser B (Z)                                       | 9.000            | 06/01/12         | CCC                  | 290                | 146,450          |
| Pinnacle Entertainment, Inc.,<br>Sr Sub Note (Z)   | 7.500            | 06/15/15         | B+                   | 1,000              | 725,000          |
| Seminole Hard Rock Entertainment,<br>Sr Sec Note (P)(S)(Z)                                 | 4.496            | 03/15/14         | BB                   | 500                | 237,500          |
| Seminole Tribe of Florida,<br>Bond (S)(Z)  | 6.535            | 10/01/20         | BBB                  | 650                | 497,952          |
| Turning Stone Casino Resort Enterprise,<br>Sr Note (S)(Z)                                  | 9.125            | 09/15/14         | B+                   | 1,540              | 1,024,100        |
| Waterford Gaming, LLC,<br>Sr Note (S)(Z)   | 8.625            | 09/15/14         | BB-                  | 333                | 233,100          |
| <b>Coal &amp; Consumable Fuels 0.14%</b>   |                  |                  |                      |                    | <b>162,400</b>   |
| Drummond Co., Inc.,<br>Sr Note (S)(Z)  | 7.375            | 02/15/16         | BB-                  | 290                | 162,400          |
| <b>Commodity Chemicals 1.36%</b>   |                  |                  |                      |                    | <b>1,603,900</b> |
| NOVA Chemicals Corp.,<br>Sr Note Ser MTN (Z)   | 7.400            | 04/01/09         | B+                   | 2,045              | 1,267,900        |
| Sterling Chemicals, Inc.,  |                  |                  |                      |                    |                  |

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|   |        |          |      |       |                  |
|---|--------|----------|------|-------|------------------|
| Gtd Sr Sec Note (Z)   | 10.250 | 04/01/15 | B-   | 400   | 336,000          |
| <b>Computer Hardware 0.33%</b>                                    |        |          |      |       | <b>391,248</b>   |
| NCR Corp.,<br>Sr Note (Z)   | 7.125  | 06/15/09 | BBB- | 390   | 391,248          |
| <b>Construction &amp; Farm Machinery &amp; Heavy Trucks 0.66%</b> |        |          |      |       | <b>781,054</b>   |
| Caterpillar, Inc. (Z)   | 7.900  | 12/15/18 | A    | 340   | 381,054          |
| Manitowoc Co., Inc.,<br>Gtd Sr Note (Z)                           | 7.125  | 11/01/13 | BB   | 500   | 400,000          |
| <b>Consumer Finance 2.25%</b>                                     |        |          |      |       | <b>2,663,009</b> |
| American Express Credit Co.,<br>Sr Note Ser C (Z)                 | 7.300  | 08/20/13 | A    | 670   | 685,418          |
| Capital One Financial Corp.,<br>Sr Note (Z)                       | 6.750  | 09/15/17 | BBB+ | 1,000 | 912,417          |
| CIT Group, Inc.,<br>Sr Note (Z)                                   | 5.125  | 09/30/14 | BBB+ | 255   | 165,862          |
| Sr Note (Z)   | 5.000  | 02/13/14 | BBB+ | 120   | 81,094           |
| Ford Motor Credit Co.,<br>Sr Note (Z)                             | 8.000  | 12/15/16 | CCC+ | 140   | 83,830           |

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## John Hancock Income Securities Trust

Securities owned by the Fund on  
January 31, 2009 (Unaudited)

| Issuer, description  | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value            |
|--|---------------|---------------|-------------------|-----------------|------------------|
| <b>Consumer Finance (continued)</b>                        |               |               |                   |                 |                  |
| Nelnet, Inc.,<br>Note (7.400% to 9-1-11 then variable) (Z) | 7.400%        | 09/29/36      | BB+               | \$715           | \$219,690        |
| SLM Corp.,<br>Sr Note Ser MTN (Z)                          | 8.450         | 06/15/18      | BBB-              | 605             | 514,698          |
| <b>Data Processing &amp; Outsourced Services 0.34%</b>     |               |               |                   |                 | <b>405,933</b>   |
| Fiserv, Inc.,<br>Gtd Sr Note (Z)                           | 6.800         | 11/20/17      | BBB               | 460             | 405,933          |
| <b>Department Stores 0.59%</b>                             |               |               |                   |                 | <b>698,216</b>   |
| J.C. Penney Co., Inc.,<br>Debenture (Z)                    | 7.650         | 08/15/16      | BBB-              | 445             | 353,182          |
| Macy's Retail Holdings, Inc.,<br>Gtd Note (Z)              | 7.875         | 07/15/15      | BBB-              | 450             | 345,034          |
| <b>Diversified Banks 1.99%</b>                             |               |               |                   |                 | <b>2,348,972</b> |

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|  |        |          |      |       |                  |
|--|--------|----------|------|-------|------------------|
| Barclays Bank PLC,<br>Bond (6.860% to 6-15-32 then variable) (S)(Z)  | 6.860  | 06/15/32 | A    | 1,655 | 526,181          |
| Chuo Mitsui Trust & Banking Co. Ltd.,<br>Jr Sub Note (5.506% to 4-15-15 then variable) (S)(Z)              | 5.506  | 04/15/15 | A2   | 940   | 535,989          |
| Natixis SA,<br>Sub Bond (10.000% to 4-30-18 then variable) (S)(Z)  | 10.000 | 12/18/49 | BBB+ | 420   | 217,640          |
| Northern Trust Co.,<br>Sub Note (Z)  | 6.500  | 08/15/18 | AA-  | 225   | 234,895          |
| Royal Bank of Scotland Group PLC,<br>Jr Sub Bond (7.648% to 9-30-31 then variable)<br>(United Kingdom) (Z) | 7.648  | 08/29/49 | BB   | 650   | 188,409          |
| Jr Sub Bond Ser MTN (7.640% to 9-29-17 then<br>variable) (Z)   | 7.640  | 03/31/49 | BB   | 400   | 61,988           |
| Wachovia Bank NA,<br>Sub Note (Z)  | 5.850  | 02/01/37 | AA   | 390   | 339,531          |
| Sub Note Ser BKNT (Z)  | 6.600  | 01/15/38 | AA   | 250   | 244,339          |
| <b>Diversified Chemicals 0.63%</b>   |        |          |      |       | <b>742,906</b>   |
| El Du Pont de Nemours & Co.  | 5.875  | 01/15/14 | A    | 695   | 742,906          |
| <b>Diversified Financial Services 2.49%</b>  |        |          |      |       | <b>2,944,031</b> |
| American General Finance Corp.,<br>Sr Note Ser MTN (Z)   | 6.900  | 12/15/17 | BBB  | 1,470 | 659,172          |
| ERAC USA Finance Co.,<br>Gtd Sr Note (S)(Z)  | 6.375  | 10/15/17 | BBB  | 465   | 302,475          |
| General Electric Capital Corp. (Z)   | 6.875  | 01/10/39 | AAA  | 475   | 420,864          |
| NiSource Finance Corp.,<br>Gtd Bond (Z)  | 6.800  | 01/15/19 | BBB- | 440   | 314,751          |
| SMFG Preferred Capital,<br>Sub Bond (6.078% to 1-25-17 then variable) (S)(Z)                               | 6.078  | 01/25/49 | BBB+ | 590   | 394,209          |
| Sovereign Capital Trust VI,<br>Gtd Note (Z)  | 7.908  | 06/13/36 | BB+  | 480   | 333,017          |
| TECO Finance, Inc.,<br>Gtd Sr Note (Z)   | 6.572  | 11/01/17 | BB+  | 233   | 194,945          |
| Sr Note (Z)  | 7.000  | 05/01/12 | BB+  | 337   | 324,598          |
| <b>Diversified Metals &amp; Mining 0.36%</b>   |        |          |      |       | <b>423,942</b>   |
| Rio Tinto Finance (USA) Ltd.,<br>Gtd Note (Z)  | 6.500  | 07/15/18 | BBB  | 505   | 423,942          |

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## John Hancock Income Securities Trust

Securities owned by the Fund on  
January 31, 2009 (Unaudited)

| Issuer, description | Interest<br>rate | Maturity<br>date | Credit<br>rating (A) | Par value<br>(000) | Value |
|---------------------|------------------|------------------|----------------------|--------------------|-------|
|---------------------|------------------|------------------|----------------------|--------------------|-------|

|  |        |          |      |       |                  |
|--|--------|----------|------|-------|------------------|
| <b>Diversified REIT's 0.42%</b>                      |        |          |      |       | <b>\$492,041</b> |
| HRPT Properties Trust,                               |        |          |      |       |                  |
| Sr Note (Z)  | 6.650% | 01/15/18 | BBB  | \$285 | 174,612          |
| ProLogis,  |        |          |      |       |                  |
| Sr Sec Note (Z)                                      | 6.625  | 05/15/18 | BBB- | 605   | 317,429          |
| <b>Drug Retail 0.95%</b>                             |        |          |      |       | <b>1,124,879</b> |
| CVS Caremark Corp.,                                  |        |          |      |       |                  |
| Jr Sub Bond (6.302% to 6-1-12 then variable) (Z)     | 6.302  | 06/01/37 | BBB- | 990   | 539,550          |
| Sr Note (Z)  | 5.750  | 06/01/17 | BBB+ | 585   | 585,329          |
| <b>Electric Utilities 8.40%</b>                      |        |          |      |       | <b>9,917,575</b> |
| AES Eastern Energy LP,                               |        |          |      |       |                  |
| Sr Pass Thru Ctf Ser 1999-A (Z)                      | 9.000  | 01/02/17 | BB+  | 938   | 868,966          |
| Beaver Valley Funding,                               |        |          |      |       |                  |
| Sec Lease Obligation Bond (Z)                        | 9.000  | 06/01/17 | BBB  | 680   | 648,564          |
| BVPS II Funding Corp.,                               |        |          |      |       |                  |
| Collateralized Lease Bond (Z)                        | 8.890  | 06/01/17 | BBB  | 680   | 691,817          |
| Commonwealth Edison Co.,                             |        |          |      |       |                  |
| Sec Bond (Z)   | 5.800  | 03/15/18 | BBB+ | 705   | 678,703          |
| Constellation Energy Group, Inc.,                    |        |          |      |       |                  |
| Sr Note (Z)  | 4.550  | 06/15/15 | BBB  | 415   | 324,488          |
| Duke Energy Carolinas LLC (Z)                        | 5.750  | 11/15/13 | A    | 1,000 | 1,070,360        |
| Duke Energy Corp. (Z)                                | 6.300  | 02/01/14 | BBB+ | 340   | 348,723          |
| FPL Energy National Wind,                            |        |          |      |       |                  |
| Sr Sec Note (S)(Z)                                   | 5.608  | 03/10/24 | BBB- | 323   | 252,621          |
| FPL Group Capital, Inc. (Z)                          | 7.875  | 12/15/15 | A-   | 230   | 265,128          |
| Indiantown Cogeneration LP,                          |        |          |      |       |                  |
| 1st Mtg Note Ser A-9 (Z)                             | 9.260  | 12/15/10 | BB+  | 212   | 194,242          |
| Jersey Central Power & Light Co. (Z)                 | 7.350  | 02/01/19 | BBB  | 275   | 282,947          |
| Midwest Generation LLC,                              |        |          |      |       |                  |
| Gtd Pass Thru Ctf (Z)                                | 8.560  | 01/02/16 | BB+  | 330   | 321,502          |
| Monongahela Power Co. (S)(Z)                         | 7.950  | 12/15/13 | BBB+ | 635   | 644,781          |
| Oncor Electric Delivery Co.,                         |        |          |      |       |                  |
| Sr Sec Note (Z)                                      | 6.375  | 05/01/12 | BBB+ | 820   | 816,663          |
| Pepco Holdings, Inc.,                                |        |          |      |       |                  |
| Note (Z)   | 6.450  | 08/15/12 | BBB- | 565   | 545,829          |
| PNPP II Funding Corp.,                               |        |          |      |       |                  |
| Debenture (Z)  | 9.120  | 05/30/16 | BBB  | 387   | 402,013          |
| Texas Competitive Electric Holdings Co. LLC,         |        |          |      |       |                  |
| Gtd Sr Note Ser A (S)(Z)                             | 10.250 | 11/01/15 | CCC  | 1,000 | 740,000          |
| Sec Bond (Z)   | 7.460  | 01/01/15 | CCC  | 384   | 305,878          |
| Waterford 3 Funding Corp.,                           |        |          |      |       |                  |
| Sec Lease Obligation Bond (Z)                        | 8.090  | 01/02/17 | BBB  | 524   | 514,350          |
| <b>Electrical Components &amp; Equipment 0.68%</b>   |        |          |      |       | <b>799,669</b>   |
| Thomas & Betts Corp.,                                |        |          |      |       |                  |
| Sr Note (Z)  | 7.250  | 06/01/13 | BBB  | 775   | 799,669          |
| <b>Environmental &amp; Facilities Services 0.09%</b> |        |          |      |       | <b>112,200</b>   |

|  |        |          |   |     |         |
|--|--------|----------|---|-----|---------|
| Blaze Recycling & Metals LLC,<br>Sr Sec Note (G)(S)(Z) | 10.875 | 07/15/12 | B | 165 | 112,200 |
|--|--------|----------|---|-----|---------|

**Fertilizers & Agricultural Chemicals 0.38%** **451,200**

|                               |       |          |      |     |         |
|-------------------------------|-------|----------|------|-----|---------|
| Mosiac Co.,<br>Sr Note (S)(Z) | 7.625 | 12/01/16 | BBB- | 480 | 451,200 |
|-------------------------------|-------|----------|------|-----|---------|

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## John Hancock Income Securities Trust

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|--|---------------|---------------|-------------------|-----------------|------------------|
| <b>Food Distributors 0.60%</b>   |               |               |                   |                 | <b>\$705,600</b> |
| Independencia International Ltd.,<br>Gtd Sr Bond (S)(Z)                            | 9.875%        | 01/31/17      | B                 | \$1,000         | 630,000          |
| Gtd Sr Note (S)(Z)   | 9.875         | 05/15/15      | B                 | 120             | 75,600           |
| <b>Gas Utilities 0.20%</b>   |               |               |                   |                 | <b>240,125</b>   |
| Southern Union Co.,<br>Jr Sub Note, Ser A (7.200% to 11-1-11 then<br>variable) (Z) | 7.200         | 11/01/66      | BB                | 565             | 240,125          |
| <b>Health Care Distributors 1.14%</b>  |               |               |                   |                 | <b>1,349,258</b> |
| Covidien International Finance SA,<br>Gtd Sr Note (Z)                              | 5.450         | 10/15/12      | A-                | 930             | 937,279          |
| Gtd Sr Note (Z)  | 6.000         | 10/15/17      | A-                | 405             | 411,979          |
| <b>Health Care Facilities 0.57%</b>  |               |               |                   |                 | <b>668,937</b>   |
| Community Health Systems, Inc.,<br>Gtd Sr Sub Note (Z)                             | 8.875         | 07/15/15      | B                 | 695             | 668,937          |
| <b>Health Care Services 1.60%</b>  |               |               |                   |                 | <b>1,890,901</b> |
| Humana, Inc.,<br>Sr Note (Z)   | 8.150         | 06/15/38      | BBB               | 755             | 570,215          |
| Medco Health Solutions, Inc.,<br>Sr Note (Z)                                       | 7.250         | 08/15/13      | BBB               | 440             | 433,186          |
| Sun Healthcare Group, Inc.,<br>Gtd Sr Sub Note (Z)                                 | 9.125         | 04/15/15      | CCC+              | 1,000           | 887,500          |
| <b>Home Improvement Retail 0.20%</b>   |               |               |                   |                 | <b>239,448</b>   |
| Home Depot, Inc.,<br>Sr Note (Z)   | 5.875         | 12/16/36      | BBB+              | 320             | 239,448          |
| <b>Household Products 0.18%</b>  |               |               |                   |                 | <b>218,400</b>   |

|   |       |          |      |     |                  |
|---|-------|----------|------|-----|------------------|
| Yankee Acquisition Corp.,<br>Gtd Sr Sub Note (Z)                  | 8.500 | 02/15/15 | B-   | 455 | 218,400          |
| <b>Housewares &amp; Specialties 0.10%</b>                         |       |          |      |     | <b>120,000</b>   |
| Vitro SA de CV,<br>Gtd Sr Note (Z)                                | 9.125 | 02/01/17 | CC   | 500 | 120,000          |
| <b>Independent Power Producers &amp; Energy Traders<br/>0.27%</b> |       |          |      |     | <b>323,375</b>   |
| IPALCO Enterprises, Inc.,<br>Sr Sec Note (Z)                      | 8.625 | 11/14/11 | BB   | 325 | 323,375          |
| <b>Industrial Conglomerates 1.15%</b>                             |       |          |      |     | <b>1,359,228</b> |
| Hutchison Whampoa International Ltd.,<br>Gtd Sr Note (S)(Z)       | 6.500 | 02/13/13 | A-   | 750 | 760,229          |
| Tyco Electronics Group SA,<br>Gtd Sr Note (Z)                     | 6.550 | 10/01/17 | BBB- | 260 | 214,778          |
| Gtd Sr Note (Z)   | 6.000 | 10/01/12 | BBB- | 415 | 384,221          |
| <b>Industrial Machinery 0.88%</b>                                 |       |          |      |     | <b>1,037,082</b> |
| Ingersoll-Rand Global Holding Co., Ltd.,<br>Gtd Note (Z)          | 6.875 | 08/15/18 | BBB+ | 545 | 511,865          |
| Gtd Note (Z)  | 6.000 | 08/15/13 | BBB+ | 540 | 525,217          |

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Securities owned by the Fund on  
January 31, 2009 (Unaudited)

| Issuer, description                                | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value              |
|--|---------------|---------------|-------------------|-----------------|--------------------|
| <b>Integrated Oil &amp; Gas 2.00%</b>              |               |               |                   |                 | <b>\$2,359,245</b> |
| ConocoPhillips Co.,<br>Gtd Note (Z)                | 4.400%        | 05/15/13      | A                 | \$1,000         | 1,015,147          |
| Petro-Canada,<br>Debenture (Z)                     | 9.250         | 10/15/21      | BBB               | 1,000           | 1,014,370          |
| Sr Note (Z)  | 6.050         | 05/15/18      | BBB               | 400             | 329,728            |
| <b>Integrated Telecommunication Services 4.46%</b> |               |               |                   |                 | <b>5,266,397</b>   |
| AT&T Inc.,<br>Sr Note                              | 6.700         | 11/15/13      | A                 | 980             | 1,058,086          |
| Sr Note  | 6.400         | 05/15/38      | A                 | 495             | 489,899            |
| Bellsouth Corp.,<br>Debenture                      | 6.300         | 12/15/15      | A                 | 823             | 853,248            |
| Cincinnati Bell, Inc.,<br>Gtd Sr Sub Note (Z)      | 8.375         | 01/15/14      | B-                | 1,025           | 917,375            |



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|   |        |          |      |                  |           |
|---|--------|----------|------|------------------|-----------|
| Qwest Corp.,<br>Sr Note (Z)   | 7.875  | 09/01/11 | BBB- | 445              | 440,550   |
| Telecom Italia Capital,<br>Gtd Sr Note (Z)  | 7.721  | 06/04/38 | BBB  | 765              | 714,200   |
| Verizon Communications, Inc.,<br>Sr Bond (Z)  | 6.900  | 04/15/38 | A    | 405              | 424,489   |
| West Corp.,<br>Gtd Sr Sub Note (Z)  | 11.000 | 10/15/16 | B-   | 630              | 368,550   |
| <b>Investment Banking &amp; Brokerage 6.27%</b>                                     |        |          |      | <b>7,402,946</b> |           |
| Bear Stearns Cos., Inc.,<br>Sr Note (Z)   | 7.250  | 02/01/18 | A+   | 1,000            | 1,064,451 |
| Citigroup, Inc.,<br>Jr Sub Bond (8.400% to 4-30-18 then variable) (Z)               | 8.400  | 04/30/18 | BB   | 770              | 281,227   |
| Sr Note (Z)   | 6.875  | 03/05/38 | A    | 260              | 233,289   |
| Sr Note (Z)   | 6.125  | 05/15/18 | A    | 1,790            | 1,624,101 |
| Goldman Sachs Group, Inc.,<br>Sr Note (Z)   | 5.125  | 01/15/15 | A    | 760              | 684,804   |
| JPMorgan Chase & Co.,<br>Jr Sub Note Ser 1 (7.900% to 4-30-18 then variable)<br>(Z) | 7.900  | 12/31/49 | A-   | 655              | 497,833   |
| Merrill Lynch & Co., Inc.,<br>Jr Sub Bond (Z)                                       | 7.750  | 05/14/38 | A    | 495              | 469,130   |
| MTN (Z)   | 6.150  | 04/25/13 | A+   | 1,000            | 965,032   |
| Mizuho Financial Group, Ltd.,<br>Gtd Sub Bond (Z)                                   | 8.375  | 12/29/49 | Aa3  | 750              | 727,417   |
| Morgan Stanley Co.,<br>Sr Note (Z)  | 5.375  | 10/15/15 | A    | 1,000            | 855,662   |
| <b>Life &amp; Health Insurance 0.28%</b>  |        |          |      | <b>329,376</b>   |           |
| Lincoln National Corp.,<br>Jr Sub Bond (6.050% to 4-20-17 then variable) (Z)        | 6.050  | 04/20/67 | A-   | 250              | 112,500   |
| Symetra Financial Corp.,<br>Jr Sub Bond (8.300% to 10-15-17 then variable) (S)(Z)   | 8.300  | 10/15/37 | BB+  | 440              | 216,876   |
| <b>Marine 0.77%</b>   |        |          |      | <b>907,000</b>   |           |
| CMA CGM SA,<br>Sr Note (S)(Z)   | 7.250  | 02/01/13 | BB-  | 700              | 322,000   |
| Navios Maritime Holdings, Inc.,<br>Sr Note (Z)                                      | 9.500  | 12/15/14 | B+   | 1,000            | 585,000   |

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**John Hancock Income Securities Trust**  
**Securities owned by the Fund on**  
**January 31, 2009 (Unaudited)**

Interest Maturity Credit Par value

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| Issuer, description   | rate   | date     | rating (A) | (000) | Value            |
|---|--------|----------|------------|-------|------------------|
| <b>Metal &amp; Glass Containers 0.43%</b>                                       |        |          |            |       | <b>\$502,500</b> |
| Owens-Brockway Glass Container, Inc.,<br>Gtd Sr Note (Z)                        | 8.250% | 05/15/13 | BB+        | 500   | 502,500          |
| <b>Movies &amp; Entertainment 0.19%</b>   |        |          |            |       | <b>218,969</b>   |
| Cinemark, Inc.,<br>Sr Disc Note (Zero to 3-15-09 then 9.750%) (Z)               | Zero   | 03/15/14 | CCC+       | 245   | 218,969          |
| <b>Multi-Line Insurance 1.63%</b>   |        |          |            |       | <b>1,930,407</b> |
| Genworth Financial, Inc.,<br>Jr Sub Note (6.150% to 11-15-16 then variable) (Z) | 6.150  | 11/15/66 | BBB        | 430   | 72,701           |
| Horace Mann Educators Corp.,<br>Sr Note (Z)                                     | 6.850  | 04/15/16 | BBB        | 395   | 309,013          |
| Liberty Mutual Group,<br>Bond (S)(Z)  | 7.500  | 08/15/36 | BBB-       | 885   | 583,142          |
| Gtd Bond (S)(Z)   | 7.800  | 03/15/37 | BB         | 705   | 348,360          |
| Gtd Bond (S)(Z)   | 7.300  | 06/15/14 | BBB-       | 750   | 617,191          |
| <b>Multi-Media 1.66%</b>  |        |          |            |       | <b>1,965,098</b> |
| News America Holdings, Inc.,<br>Gtd Note (Z)                                    | 7.750  | 01/20/24 | BBB+       | 1,020 | 967,006          |
| Gtd Note (Z)  | 7.600  | 10/11/15 | BBB+       | 1,000 | 998,092          |
| <b>Multi-Utilities 0.81%</b>  |        |          |            |       | <b>951,565</b>   |
| CalEnergy Co., Inc.,<br>Sr Bond (Z)   | 8.480  | 09/15/28 | BBB+       | 550   | 582,716          |
| Sempra Energy,<br>Sr Bond (Z)   | 8.900  | 11/15/13 | BBB+       | 345   | 368,849          |
| <b>Office Electronics 0.48%</b>   |        |          |            |       | <b>571,175</b>   |
| Xerox Corp.,<br>Sr Note (Z)   | 6.750  | 02/01/17 | BBB        | 670   | 571,175          |
| <b>Oil &amp; Gas Drilling 0.45%</b>   |        |          |            |       | <b>537,124</b>   |
| Allis-Chalmers Energy, Inc.,<br>Sr Note (Z)                                     | 8.500  | 03/01/17 | B+         | 335   | 164,150          |
| Delek & Avner Yam Tethys Ltd.,<br>Sr Sec Note (S)(Z)                            | 5.326  | 08/01/13 | BBB-       | 215   | 194,486          |
| Nabors Industries, Inc.,<br>Gtd Note (S)(Z)                                     | 9.250  | 01/15/19 | BBB+       | 185   | 178,488          |
| <b>Oil &amp; Gas Equipment &amp; Services 0.17%</b>                             |        |          |            |       | <b>203,558</b>   |
| Weatherford International, Ltd.,<br>Gtd Note (Z)                                | 9.625  | 03/01/19 | BBB+       | 200   | 203,558          |
| <b>Oil &amp; Gas Exploration &amp; Production 2.17%</b>                         |        |          |            |       | <b>2,561,538</b> |
| Devon Energy Corp.,<br>Sr Note (Z)  | 6.300  | 01/15/19 | BBB+       | 465   | 465,306          |
| Sr Note (Z)   | 5.625  | 01/15/14 | BBB+       | 1,025 | 1,043,286        |

|   |        |          |      |     |         |
|---|--------|----------|------|-----|---------|
| McMoRan Exploration Co.,<br>Gtd Sr Note (Z) | 11.875 | 11/15/14 | B    | 340 | 265,200 |
| Nexen, Inc.,<br>Sr Note (Z)                 | 5.875  | 03/10/35 | BBB- | 355 | 248,672 |
| XTO Energy, Inc.,<br>Sr Note (Z)            | 5.900  | 08/01/12 | BBB  | 545 | 539,074 |

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## John Hancock Income Securities Trust

### Securities owned by the Fund on January 31, 2009 (Unaudited)

| Issuer, description  | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value            |
|--|---------------|---------------|-------------------|-----------------|------------------|
| <b>Oil &amp; Gas Refining &amp; Marketing 0.28%</b>  |               |               |                   |                 | <b>\$330,400</b> |
| Enterprise Products Operating LP,<br>Gtd Jr Sub Note (7.034% to 1-15-18 then variable) (Z) | 7.034%        | 01/15/68      | BB                | \$590           | 330,400          |
| <b>Oil &amp; Gas Storage &amp; Transportation 5.21%</b>                                    |               |               |                   |                 | <b>6,155,898</b> |
| Energy Transfer Partners LP,<br>Sr Note (Z)  | 9.700         | 03/15/19      | BBB-              | 330             | 354,765          |
| Enterprise Products Operating LP,<br>Gtd Note (Z)  | 9.750         | 01/31/14      | BBB-              | 335             | 364,295          |
| Gtd Sr Note, Ser B (Z)   | 5.600         | 10/15/14      | BBB-              | 650             | 605,645          |
| Kinder Morgan Energy Partners LP,<br>Sr Bond (Z)   | 7.750         | 03/15/32      | BBB               | 195             | 193,938          |
| Sr Note (Z)  | 9.000         | 02/01/19      | BBB               | 505             | 548,231          |
| Sr Note (Z)  | 5.125         | 11/15/14      | BBB               | 240             | 225,370          |
| Markwest Energy Partners LP,<br>Gtd Sr Note Ser B (Z)                                      | 8.500         | 07/15/16      | B+                | 545             | 399,212          |
| NGPL PipeCo LLC,<br>Sr Note (S)(Z)   | 7.119         | 12/15/17      | BBB-              | 1,580           | 1,471,400        |
| ONEOK Partners LP,<br>Gtd Sr Note (Z)  | 6.150         | 10/01/16      | BBB               | 705             | 633,371          |
| Plains All American Pipeline LP,<br>Gtd Sr Note (S)(Z)                                     | 6.500         | 05/01/18      | BBB-              | 345             | 288,916          |
| TEPPCO Partners LP,<br>Gtd Jr Sub Note (7.00% to 6-1-17 then variable) (Z)                 | 7.000         | 06/01/67      | BB                | 695             | 358,755          |
| Williams Partners LP,<br>Gtd Sr Note (Z)   | 7.250         | 02/01/17      | BBB-              | 800             | 712,000          |
| <b>Packaged Foods &amp; Meats 2.38%</b>  |               |               |                   |                 | <b>2,812,421</b> |
| General Mills, Inc.,<br>Sr Note  | 5.650         | 02/15/19      | BBB+              | 200             | 203,993          |
| Sr Note (Z)  | 5.200         | 03/17/15      | BBB+              | 155             | 154,691          |
| Kraft Foods, Inc.,   |               |               |                   |                 |                  |

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|   |        |          |      |       |                |
|---|--------|----------|------|-------|----------------|
| Sr Note (Z)   | 6.875  | 01/26/39 | BBB+ | 315   | 320,028        |
| Sr Note (Z)   | 6.125  | 02/01/18 | BBB+ | 770   | 785,177        |
| Sr Note (Z)   | 6.000  | 02/11/13 | BBB+ | 685   | 722,132        |
| Minerva Overseas Ltd.,<br>Gtd Note (S)(Z)                 | 9.500  | 02/01/17 | B    | 1,080 | 626,400        |
| <b>Paper Packaging 0.50%</b>                              |        |          |      |       | <b>594,325</b> |
| Graphic Packaging International, Inc.,<br>Gtd Sr Note (Z) | 8.500  | 08/15/11 | B-   | 445   | 391,600        |
| Smurfit-Stone Container Corp.,<br>Sr Note (H)(Z)          | 8.375  | 07/01/12 | D    | 1,000 | 105,000        |
| Sr Note (H)(Z)  | 8.000  | 03/15/17 | D    | 245   | 25,725         |
| U.S. Corrugated, Inc.,<br>Sr Sec Note (Z)                 | 10.000 | 06/01/13 | B    | 160   | 72,000         |
| <b>Paper Products 0.69%</b>                               |        |          |      |       | <b>818,914</b> |
| International Paper Co.,<br>Sr Note (Z)                   | 7.950  | 06/15/18 | BBB  | 505   | 408,914        |
| Verso Paper Holdings LLC,<br>Gtd Sr Note Ser B (Z)        | 9.125  | 08/01/14 | B+   | 1,000 | 410,000        |
| <b>Pharmaceuticals 0.20%</b>                              |        |          |      |       | <b>232,564</b> |
| Wyeth,<br>Sr Sub Note (Z)                                 | 5.500  | 03/15/13 | A+   | 220   | 232,564        |

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## John Hancock Income Securities Trust

### Securities owned by the Fund on January 31, 2009 (Unaudited)

| Issuer, description   | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value            |
|---|---------------|---------------|-------------------|-----------------|------------------|
| <b>Property &amp; Casualty Insurance 0.57%</b>                              |               |               |                   |                 | <b>\$667,766</b> |
| Progressive Corp.,<br>Jr Sub Debenture (6.700% to 6-1-17 then variable) (Z) | 6.700%        | 06/15/37      | A-                | \$330           | 185,916          |
| QBE Insurance Group, Ltd.,<br>Sr Note (S)(Z)                                | 9.750         | 03/14/14      | A-                | 486             | 481,850          |
| <b>Publishing 0.11%</b>   |               |               |                   |                 | <b>127,469</b>   |
| Idearc, Inc.,<br>Gtd Sr Note (Z)  | 8.000         | 11/15/16      | CCC               | 1,055           | 32,969           |
| R.H. Donnelley Corp.,<br>Sr Disc Note Ser A-1 (Z)                           | 6.875         | 01/15/13      | B-                | 200             | 18,000           |
| Sr Disc Note Ser A-2 (Z)  | 6.875         | 01/15/13      | B-                | 300             | 27,000           |
| Sr Note (Z)   | 8.875         | 10/15/17      | B-                | 495             | 49,500           |

|   |        |          |      |       |                  |
|---|--------|----------|------|-------|------------------|
| <b>Railroads 1.34%</b>                                |        |          |      |       | <b>1,587,847</b> |
| CSX Corp.,  |        |          |      |       |                  |
| Sr Note (Z)   | 6.300  | 03/15/12 | BBB- | 1,000 | 998,833          |
| Sr Note (Z)   | 5.500  | 08/01/13 | BBB- | 620   | 589,014          |
| <b>Real Estate Management &amp; Development 1.22%</b> |        |          |      |       | <b>1,444,696</b> |
| Health Care Realty Trust, Inc.,                       |        |          |      |       |                  |
| Sr Note (Z)   | 8.125  | 05/01/11 | BBB- | 175   | 161,483          |
| Health Care REIT, Inc.,                               |        |          |      |       |                  |
| Sr Note (Z)   | 6.200  | 06/01/16 | BBB- | 505   | 379,603          |
| Post Apartment Homes,                                 |        |          |      |       |                  |
| Sr Note (Z)   | 5.125  | 10/12/11 | BBB  | 870   | 689,860          |
| Ventas Realty LP/Capital Corp.,                       |        |          |      |       |                  |
| Sr Note (Z)   | 6.625  | 10/15/14 | BBB- | 250   | 213,750          |
| <b>Semiconductors 0.19%</b>                           |        |          |      |       | <b>220,000</b>   |
| Freescale Semiconductor, Inc.,                        |        |          |      |       |                  |
| Gtd Sr Note (Z)                                       | 8.875  | 12/15/14 | CCC  | 1,000 | 220,000          |
| <b>Soft Drinks 1.15%</b>                              |        |          |      |       | <b>1,355,405</b> |
| Bottling Group LLC,                                   |        |          |      |       |                  |
| Gtd Sr Note (Z)                                       | 6.950  | 03/15/14 | A    | 345   | 394,884          |
| Coca Cola Enterprises, Inc.,                          |        |          |      |       |                  |
| Note (Z)  | 7.375  | 03/03/14 | A    | 410   | 470,657          |
| Pepsico, Inc.,  |        |          |      |       |                  |
| Sr Note (Z)   | 7.900  | 11/01/18 | A+   | 395   | 489,864          |
| <b>Specialized Consumer Services 0.21%</b>            |        |          |      |       | <b>253,000</b>   |
| Sotheby's,  |        |          |      |       |                  |
| Sr Note (S)(Z)  | 7.750  | 06/15/15 | BBB- | 460   | 253,000          |
| <b>Specialized Finance 2.37%</b>                      |        |          |      |       | <b>2,794,652</b> |
| American Honda Finance Corp.,                         |        |          |      |       |                  |
| Note (S)(Z)   | 7.625  | 10/01/18 | A+   | 655   | 617,876          |
| Astoria Depositor Corp.,                              |        |          |      |       |                  |
| Pass Thru Ctf Ser B (G)(S)(Z)                         | 8.144  | 05/01/21 | BB   | 1,000 | 801,562          |
| Bosphorous Financial Services,                        |        |          |      |       |                  |
| Sec Floating Rate Note (S)(Z)                         | 3.949  | 02/15/12 | Baa2 | 406   | 346,964          |
| ESI Tractebel Acquisition Corp.,                      |        |          |      |       |                  |
| Gtd Sec Bond Ser B (Z)                                | 7.990  | 12/30/11 | BB   | 688   | 668,735          |
| GrafTech Finance, Inc.,                               |        |          |      |       |                  |
| Gtd Sr Note (Z)                                       | 10.250 | 02/15/12 | BB   | 41    | 37,515           |

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| Issuer, description   | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value            |
|---|---------------|---------------|-------------------|-----------------|------------------|
| <b>Specialized Finance (continued)</b>  |               |               |                   |                 |                  |
| USB Realty Corp.,<br>Perpetual Bond (6.091% to 1-15-12 then variable)<br>(S)(Z) | 6.091%        | 12/22/49      | A+                | \$800           | \$322,000        |
|   |               |               |                   |                 | <b>290,269</b>   |
| <b>Specialized REIT's 0.25%</b>   |               |               |                   |                 |                  |
| Plum Creek Timberlands LP,<br>Gtd Note (Z)                                      | 5.875         | 11/15/15      | BBB-              | 365             | 290,269          |
|   |               |               |                   |                 | <b>1,247,976</b> |
| <b>Specialty Chemicals 1.06%</b>  |               |               |                   |                 |                  |
| American Pacific Corp.,<br>Gtd Sr Note (Z)                                      | 9.000         | 02/01/15      | B+                | 590             | 495,600          |
| Lubrizol Corp.,<br>Sr Note (Z)  | 8.875         | 02/01/19      | BBB               | 305             | 312,376          |
| Momentive Performance,<br>Gtd Sr Note (Z)                                       | 9.750         | 12/01/14      | B-                | 1,000           | 440,000          |
|   |               |               |                   |                 | <b>531,791</b>   |
| <b>Specialty Stores 0.45%</b>   |               |               |                   |                 |                  |
| Staples, Inc.,<br>Sr Note (Z)   | 9.750         | 01/15/14      | BBB               | 500             | 531,791          |
|   |               |               |                   |                 | <b>504,961</b>   |
| <b>Steel 0.43%</b>  |               |               |                   |                 |                  |
| Allegheny Technologies, Inc.,<br>Sr Note (Z)                                    | 8.375         | 12/15/11      | BBB-              | 275             | 262,153          |
| Commercial Metals Co.,<br>Sr Note (Z)   | 7.350         | 08/15/18      | BBB               | 310             | 242,808          |
|   |               |               |                   |                 | <b>448,850</b>   |
| <b>Tires &amp; Rubber 0.38%</b>   |               |               |                   |                 |                  |
| Goodyear Tire & Rubber Co.,<br>Sr Sec Note (Z)                                  | 8.625         | 12/01/11      | BB-               | 470             | 448,850          |
|   |               |               |                   |                 | <b>2,753,435</b> |
| <b>Tobacco 2.33%</b>  |               |               |                   |                 |                  |
| Alliance One International, Inc.,<br>Gtd Sr Note (Z)                            | 8.500         | 05/15/12      | B+                | 245             | 193,550          |
| Altria Group Inc.,<br>Gtd Sr Note (Z)   | 9.950         | 11/10/38      | BBB               | 685             | 733,133          |
| Gtd Sr Note (Z)   | 8.500         | 11/10/13      | BBB               | 800             | 879,649          |
| Reynolds American, Inc.,<br>Sr Sec Note (Z)                                     | 7.250         | 06/01/13      | BBB               | 1,000           | 947,103          |
|   |               |               |                   |                 | <b>3,185,768</b> |
| <b>Wireless Telecommunication Services 2.70%</b>                                |               |               |                   |                 |                  |
| Crown Castle Towers LLC,<br>Sub Bond Ser 2005-1A Class D (S)(Z)                 | 5.612         | 06/15/35      | Baa2              | 1,340           | 938,000          |
| Digicel Group Ltd.,<br>Sr Note (S)(Z)   | 8.875         | 01/15/15      | Caa1              | 1,080           | 793,800          |
| Sprint Capital Corp.,<br>Gtd Sr Note (Z)  | 8.375         | 03/15/12      | BB                | 500             | 400,000          |
| Gtd Sr Note (Z)   | 6.900         | 05/01/19      | BB                | 1,000           | 670,000          |

|                                     |       |            |     |         |
|-------------------------------------|-------|------------|-----|---------|
| Verizon Wireless,<br>Sr Note (S)(Z) | 7.375 | 11/15/13 A | 355 | 383,968 |
|-------------------------------------|-------|------------|-----|---------|

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## John Hancock Income Securities Trust

Securities owned by the Fund on  
January 31, 2009 (Unaudited)

| Issuer, description  | Credit<br>rating (A) | Shares | Value              |
|--|----------------------|--------|--------------------|
| <b>Preferred Stocks 3.19%</b><br>(Cost \$5,106,105)  |                      |        | <b>\$3,770,603</b> |
| <b>Agricultural Products 0.91%</b><br>Ocean Spray Cranberries, Inc.,<br>Ser A (S)(Z)                             | BBB-                 | 12,500 | 1,075,000          |
| <b>Diversified Financial Services 0.31%</b><br>Bank of America Corp. (Z)   | A-                   | 26,575 | 366,203            |
| <b>Real Estate Investment Trusts 0.63%</b><br>Public Storage REIT, Inc., 6.50%,<br>Depository Shares, Ser W (Z)  | BBB                  | 40,000 | 741,200            |
| <b>Real Estate Management &amp; Development 0.74%</b><br>Apartment Investment & Management Co., 8.00%, Ser T (Z) | B+                   | 55,000 | 882,200            |
| <b>Wireless Telecommunication Services 0.60%</b><br>Telephone & Data Systems, Inc., 7.60% (Z)                    | BBB-                 | 40,000 | 706,000            |

| Issuer, description, maturity date   | Par value<br>(000) | Value            |
|--|--------------------|------------------|
| <b>Tranche loans 0.26%</b><br>(Cost \$495,000)   |                    | <b>\$310,000</b> |
| <b>Hotels, Resorts &amp; Cruise Lines 0.26%</b><br>East Valley Tourist Development Authority,<br>Tranche (Facility LN5501750) 8-6-12 (Z) | \$500              | 310,000          |

| Issuer, description  | Interest<br>rate | Maturity<br>date | Credit<br>rating (A) | Par value<br>(000) | Value               |
|--|------------------|------------------|----------------------|--------------------|---------------------|
| <b>U.S. Government &amp; agency securities 36.30%</b><br>(Cost \$42,242,852) |                  |                  |                      |                    | <b>\$42,863,865</b> |

|                                      |        |          |     |       |                   |
|--------------------------------------|--------|----------|-----|-------|-------------------|
| <b>U.S. Government 0.67%</b>         |        |          |     |       | <b>786,677</b>    |
| United States Treasury,              |        |          |     |       |                   |
| Bond (Z)                             | 4.375% | 02/15/38 | AAA | 105   | 119,011           |
| Note (Z)                             | 3.750  | 11/15/18 | AAA | 620   | 667,666           |
| <b>U.S. Government Agency 35.63%</b> |        |          |     |       | <b>42,077,188</b> |
| Federal Home Loan Mortgage Corp.,    |        |          |     |       |                   |
| 30 Yr Pass Thru Ctf (Z)              | 11.250 | 01/01/16 | AAA | 11    | 12,093            |
| Federal National Mortgage Assn.,     |        |          |     |       |                   |
| 15 Yr Pass Thru Ctf (Z)              | 7.000  | 09/01/12 | AAA | 2     | 2,092             |
| 30 Yr Pass Thru Ctf (Z)              | 6.000  | 09/01/36 | AAA | 7,095 | 7,321,020         |
| 30 Yr Pass Thru Ctf (Z)              | 5.500  | 02/01/36 | AAA | 3,690 | 3,782,514         |
| 30 Yr Pass Thru Ctf (Z)              | 5.500  | 03/01/37 | AAA | 2,247 | 2,301,675         |
| 30 Yr Pass Thru Ctf (Z)              | 5.500  | 06/01/37 | AAA | 4,698 | 4,812,480         |
| 30 Yr Pass Thru Ctf (Z)              | 5.500  | 06/01/38 | AAA | 4,934 | 5,054,148         |
| 30 Yr Pass Thru Ctf (Z)              | 5.500  | 10/01/38 | AAA | 9,965 | 10,208,779        |
| 30 Yr Pass Thru Ctf                  | 4.500  | 02/15/39 | AAA | 3,000 | 3,018,750         |
| Note (Z)                             | 6.000  | 05/30/25 | AAA | 1,720 | 1,709,489         |
| Government National Mortgage Assn.,  |        |          |     |       |                   |
| 30 Yr Pass Thru Ctf (Z)              | 10.000 | 11/15/20 | AAA | 4     | 4,704             |
| 30 Yr Pass Thru Ctf (Z)              | 9.500  | 01/15/21 | AAA | 4     | 4,415             |
| 30 Yr Pass Thru Ctf (Z)              | 9.500  | 02/15/25 | AAA | 12    | 13,716            |

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## John Hancock Income Securities Trust

Securities owned by the Fund on  
January 31, 2009 (Unaudited)

| Issuer, description                               | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value               |
|---|---------------|---------------|-------------------|-----------------|---------------------|
| <b>U.S. Government Agency (continued)</b>         |               |               |                   |                 |                     |
| 30 Yr Pass Thru Ctf (Z)                           | 5.500%        | 11/15/38      | AAA               | \$2,993         | \$3,070,963         |
| Small Business Administration CMBS Trust,         |               |               |                   |                 |                     |
| Sub Bond Ser 2005-1A Class D (S)(Z)               | 6.219         | 11/15/35      | Baa2              | 225             | 190,125             |
| Sub Bond Ser 2005-1A Class E (S)(Z)               | 6.706         | 11/15/35      | Baa3              | 200             | 161,000             |
| Sub Bond Ser 2006-1A Class H (S)(Z)               | 7.389         | 11/15/36      | Ba3               | 365             | 275,575             |
| Sub Bond Ser 2006-1A Class J (S)(Z)               | 7.825         | 11/15/36      | B1                | 220             | 133,650             |
| <b>Collateralized mortgage obligations 17.71%</b> |               |               |                   |                 | <b>\$20,917,235</b> |
| (Cost \$40,611,882)                               |               |               |                   |                 |                     |
| <b>Collateralized Mortgage Obligations 17.71%</b> |               |               |                   |                 | <b>20,917,235</b>   |
| American Home Mortgage Assets,                    |               |               |                   |                 |                     |
| Mtg Pass Thru Ctf Ser 2006-6 Class XP IO          | 2.488%        | 12/25/46      | BBB               | \$13,356        | 409,026             |
| Mtg Pass Thru Ctf Ser 2007-5 Class XP IO (Z)      | 2.815         | 06/25/47      | AAA               | 9,649           | 488,479             |
| American Home Mortgage Investment Trust,          |               |               |                   |                 |                     |



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|  |       |          |     |        |           |
|--|-------|----------|-----|--------|-----------|
| Mtg Pass Thru Ctf Ser 2007-1 Class GIOP IO (Z)     | 2.078 | 05/25/47 | AAA | 8,002  | 417,581   |
| American Tower Trust,                              |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2007-1A Class D (S)          | 5.957 | 04/15/37 | BBB | 865    | 625,571   |
| Banc of America Commercial Mortgage, Inc.,         |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-6 Class A4 (P)(Z)       | 5.180 | 09/10/47 | AAA | 300    | 255,625   |
| Banc of America Funding Corp.,                     |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2006-B Class 6A1 (Z)         | 5.886 | 03/20/36 | A   | 946    | 554,749   |
| Mtg Pass Thru Ctf Ser 2006-D Class 6B2 (Z)         | 5.928 | 05/20/36 | CCC | 1,824  | 629,485   |
| Bear Stearns Adjustable Rate Mortgage Trust,       |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-1 Class B2 (P)(Z)       | 5.188 | 03/25/35 | AA+ | 806    | 94,844    |
| Bear Stearns Alt-A Trust,                          |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-3 Class B2 (P)(Z)       | 5.395 | 04/25/35 | AA+ | 553    | 93,153    |
| Mtg Pass Thru Ctf Ser 2006-4 Class 3B1 (P)(Z)      | 6.250 | 07/25/36 | CCC | 2,521  | 113,356   |
| Bear Stearns Commercial Mortgage Securities, Inc., |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2006-PW14 Class D (S)(Z)     | 5.412 | 12/11/38 | A   | 655    | 92,198    |
| Citigroup Mortgage Loan Trust, Inc.,               |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-10 Class 1A5A (P)(Z)    | 5.835 | 12/25/35 | AAA | 690    | 396,778   |
| Mtg Pass Thru Ctf Ser 2005-5 Class 2A3 (Z)         | 5.000 | 08/25/35 | AAA | 420    | 346,013   |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-CD1 Class C (P)(Z)      | 5.225 | 07/15/44 | AA  | 295    | 98,201    |
| ContiMortgage Home Equity Loan Trust,              |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 1995-2 Class A-5 (Z)         | 8.100 | 08/15/25 | CCC | 60     | 50,987    |
| Countrywide Alternative Loan Trust,                |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-59 Class 2X IO (Z)      | 3.188 | 11/20/35 | AAA | 10,106 | 296,871   |
| Mtg Pass Thru Ctf Ser 2006-0A12 Class X IO (Z)     | 4.821 | 09/20/46 | AAA | 16,929 | 632,210   |
| Mtg Pass Thru Ctf Ser 2006-11CB Class 3A1 (Z)      | 6.500 | 05/25/36 | A3  | 2,708  | 1,490,962 |
| Crown Castle Towers LLC,                           |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2006-1A Class G (S)(Z)       | 6.795 | 11/15/36 | Ba2 | 3,000  | 2,371,868 |
| DB Master Finance LLC,                             |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2006-1-M1 (S)(Z)             | 8.285 | 06/20/31 | BB  | 340    | 205,302   |
| Dominos Pizza Master Issuer LLC,                   |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2007-1-M1 (S)(Z)             | 7.629 | 04/25/37 | BB  | 1,000  | 400,000   |
| DSL A Mortgage Loan Trust,                         |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-AR5 Class X2 IO (Z)     | 0.151 | 08/19/45 | AAA | 24,571 | 583,568   |

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## John Hancock Income Securities Trust

Securities owned by the Fund on  
January 31, 2009 (Unaudited)

| Issuer, description                                    | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value    |
|--|---------------|---------------|-------------------|-----------------|----------|
| <b>Collateralized Mortgage Obligations (continued)</b> |               |               |                   |                 |          |
| First Horizon Alternative Mortgage Securities,         |               |               |                   |                 |          |
| Mtg Pass Thru Ctf Ser 2004-AA5 Class B1 (P)(Z)         | 5.217%        | 12/25/34      | AA                | \$419           | \$40,635 |

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|  |       |          |     |        |           |
|--|-------|----------|-----|--------|-----------|
| Mtg Pass Thru Ctf Ser 2006-AA2 Class B1<br>(G)(P)(Z) | 6.128 | 05/25/36 | AA  | 1,543  | 85,452    |
| GSR Mortgage Loan Trust,                             |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2004-9 Class B1 (G)(P)(Z)      | 4.581 | 08/25/34 | AA  | 832    | 304,914   |
| Mtg Pass Thru Ctf Ser 2006-4F Class 6A1 (Z)          | 6.500 | 05/25/36 | BB  | 3,472  | 2,053,715 |
| HarborView Mortgage Loan Trust,                      |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-8 Class 1X IO (Z)         | 3.684 | 09/19/35 | AAA | 7,032  | 118,673   |
| Mtg Pass Thru Ctf Ser 2007-3 Class ES IO (G)(Z)      | 0.350 | 05/19/47 | AAA | 22,394 | 125,966   |
| Mtg Pass Thru Ctf Ser 2007-4 Class ES IO (G)(Z)      | 0.350 | 07/19/47 | AAA | 22,396 | 132,974   |
| Mtg Pass Thru Ctf Ser 2007-6 Class ES IO(G)(S)(Z)    | 0.343 | 08/19/37 | BB  | 16,031 | 90,174    |
| Harborview NIM Corp.,                                |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2006-9A Class N2 (S)(Z)        | 8.350 | 11/19/36 | AAA | 323    | 808       |
| Indymac Index Mortgage Loan Trust,                   |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2004-AR13 Class B1 (Z)         | 5.296 | 01/25/35 | AA  | 332    | 67,608    |
| Mtg Pass Thru Ctf Ser 2005-AR18 Class 1X IO (Z)      | 3.198 | 10/25/36 | AAA | 14,574 | 218,603   |
| Mtg Pass Thru Ctf Ser 2005-AR18 Class 2X IO (Z)      | 2.921 | 10/25/36 | AAA | 14,605 | 182,564   |
| Mtg Pass Thru Ctf Ser 2005-AR5 Class B1 (P)(Z)       | 5.368 | 05/25/35 | AA  | 440    | 42,060    |
| Mtg Pass Thru Ctf Ser 2006-AR19 Class 1B1 (P)(Z)     | 5.909 | 08/25/36 | CCC | 452    | 29,516    |
| JPMorgan Chase Commercial Mortgage Security Corp.,   |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-LDP4 Class B (P)(Z)       | 5.129 | 10/15/42 | Aa2 | 2,035  | 673,098   |
| JPMorgan Mortgage Trust,                             |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-S3 Class 2A2 (Z)          | 5.500 | 01/25/21 | AAA | 735    | 610,529   |
| Luminent Mortgage Trust,                             |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2006-1 Class X IO (Z)          | 4.098 | 04/25/36 | AAA | 21,792 | 354,120   |
| Merrill Lynch Mortgage Investors Trust,              |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2006-AF1 Class MF1 (P)(Z)      | 6.158 | 08/25/36 | CCC | 1,196  | 209,081   |
| MLCC Mortgage Investors, Inc.,                       |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2007-3 Class M1 (P)(Z)         | 5.933 | 09/25/37 | AA  | 420    | 90,877    |
| Mtg Pass Thru Ctf Ser 2007-3 Class M2 (P)(Z)         | 5.933 | 09/25/37 | A   | 155    | 26,012    |
| Mtg Pass Thru Ctf Ser 2007-3 Class M3 (P)(Z)         | 5.933 | 09/25/37 | BBB | 105    | 13,391    |
| Morgan Stanley Capital I,                            |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-HQ7 Class A4 (P)(Z)       | 5.208 | 11/14/42 | AAA | 840    | 691,651   |
| Mtg Pass Thru Ctf Ser 2006-IQ12 Class E (P)(Z)       | 5.538 | 12/15/43 | A+  | 640    | 91,213    |
| Provident Funding Mortgage Loan Trust,               |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-1 Class B1 (P)(Z)         | 4.775 | 05/25/35 | AA  | 413    | 94,525    |
| Residential Accredit Loans, Inc.,                    |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-QA12 Class NB5 (P)(Z)     | 5.949 | 12/25/35 | AAA | 3,013  | 1,783,999 |
| Washington Mutual, Inc.,                             |       |          |     |        |           |
| Mtg Pass Thru Ctf Ser 2005-6 Class 1CB (Z)           | 6.500 | 08/25/35 | AAA | 431    | 297,767   |
| Mtg Pass Thru Ctf Ser 2005-AR4 Class B1 (P)(Z)       | 4.668 | 04/25/35 | AA  | 1,510  | 661,446   |
| Mtg Pass Thru Ctf Ser 2007-0A4 Class XPPP IO (Z)     | 0.502 | 04/25/47 | Aaa | 18,888 | 144,613   |
| Mtg Pass Thru Ctf Ser 2007-0A5 Class 1XPP IO (Z)     | 1.005 | 06/25/47 | Aaa | 43,839 | 383,587   |
| Mtg Pass Thru Ctf Ser 2007-0A5 Class 2XPP IO (Z)     | 1.538 | 06/25/47 | AAA | 51,403 | 385,526   |
| Mtg Pass Thru Ctf Ser 2007-0A6 Class 1XPP IO (Z)     | 1.166 | 07/25/47 | Aaa | 25,820 | 217,852   |
| Mtg Pass Thru Ctf Ser 2007-1 Class B1 (P)(Z)         | 6.165 | 02/25/37 | CCC | 565    | 47,459    |

# John Hancock Income Securities Trust

## Securities owned by the Fund on January 31, 2009 (Unaudited)

| Issuer, description                                       | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value                 |
|---|---------------|---------------|-------------------|-----------------|-----------------------|
| <b>Asset backed securities 0.75%</b><br>(Cost \$952,002)  |               |               |                   |                 | <b>\$882,187</b>      |
| <b>Asset Backed Securities 0.75%</b>                      |               |               |                   |                 | <b>882,187</b>        |
| Global Signal Trust,                                      |               |               |                   |                 |                       |
| Sub Bond Ser 2004-2A Class D (P)(S)(Z)                    | 5.093%        | 12/15/14      | Baa2              | \$495           | 477,675               |
| Sub Bond Ser 2006-1 Class E (P)(S)(Z)                     | 6.495         | 02/15/36      | Baa3              | 460             | 404,512               |
| <b>Short-term investments 2.54%</b><br>(Cost \$2,997,228) |               |               |                   |                 | <b>\$2,996,676</b>    |
| <b>U.S. Government Agency 2.54%</b>                       |               |               |                   |                 | <b>2,996,676</b>      |
| U.S. Treasury Bill,<br>Discount Note (Z)                  | Zero          | 06/25/09      | AAA               | \$3,000         | 2,996,676             |
| <b>Total investments (Cost \$223,971,554) 146.87%</b>     |               |               |                   |                 | <b>\$173,447,761</b>  |
| <b>Other assets and liabilities, net (46.87%)</b>         |               |               |                   |                 | <b>(\$55,352,206)</b> |
| <b>Total net assets 100.00%</b>                           |               |               |                   |                 | <b>\$118,095,555</b>  |

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common shareholders.

IO Interest only (carries notional principal amount)

MTN Medium-Term Note

REIT Real Estate Investment Trust

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

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

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

(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 \$27,528,125 or 23.31% of the net assets of the Fund as of January 31, 2009.

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(Z) All or a portion of this security is segregated as collateral for the Revolving Credit Agreement. Total collateral value at January 31, 2009 was \$261,214,555.

□ At January 31, 2009, the aggregate cost of investment securities for federal income tax purposes was \$224,513,340. Net unrealized depreciation aggregated \$51,065,579, of which \$4,486,465 related to appreciated investment securities and \$55,552,044 related to depreciated investment securities.

The Fund had the following interest rate swap contract open on January 31, 2009:

| NOTIONAL<br>AMOUNT | FIXED<br>PAYMENTS<br>MADE BY<br>FUND | RATE TYPE                                   |  | TERMINATION<br>DATE | COUNTERPARTY    | UNREALIZED<br>DEPRECIATION |
|--------------------|--------------------------------------|---|--|---------------------|-----------------|----------------------------|
|                    |                                      | VARIABLE<br>PAYMENTS<br>RECEIVED BY<br>FUND |  |                     |                 |                            |
| \$29,000,000       | 4.6875%                              | 3-month LIBOR (a)                           |  | Sep 2010            | Bank of America | (\$1,883,351)              |

(a) At January 31, 2009, the 3-month LIBOR rate was 1.184%.

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### Notes to portfolio of investments

#### Security valuation

Investments are stated at value as of the close of the regular trading on 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 an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. 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 value based on broker quotes or fair valued as described below. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value.

Other portfolio securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Trust'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. Debt securities whose prices cannot be provided by an independent pricing service are valued at prices provided by broker-dealers.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity.

The Fund is subject to the provisions of Statement of Financial Accounting Standards No. 157 (FAS 157). FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

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

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

Level 3 □ Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available.

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

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The following is a summary of the inputs used to value the Fund's net assets as of January 31, 2009:

| <b>Valuation Inputs</b>                       | <b>Investments in Securities</b> | <b>Other Financial Instruments*</b> |
|---|----------------------------------|-------------------------------------|
| Level 1 □ Quoted Prices                       | \$741,200                        | -                                   |
| Level 2 □ Other Significant Observable Inputs | 162,893,157                      | (\$1,818,407)                       |
| Level 3 □ Significant Unobservable Inputs     | 7,400,314                        | -                                   |
| <b>Total</b>                                  | <b>\$171,034,671</b>             | <b>(\$1,818,407)</b>                |

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

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

|  | <b>Investments in Securities</b> | <b>Other Financial Instruments</b> |
|--|----------------------------------|------------------------------------|
| Balance as of October 31, 2008                   | \$8,643,566                      | -                                  |
| Accrued discounts/premiums                       | -                                | -                                  |
| Realized gain (loss)                             | 5                                | -                                  |
| Change in unrealized appreciation (depreciation) | (1,056,317)                      | -                                  |
| Net purchases (sales)                            | (667,050)                        | -                                  |
| Transfers in and/or out of Level 3               | 480,110                          | -                                  |
| <b>Balance as of January 31, 2009</b>            | <b>\$7,400,314</b>               | <b>-</b>                           |

#### **Swap contracts**

The Fund may enter into interest rate, credit default, cross- currency, and other forms of swap transactions to manage its exposure to credit, currency and interest rate risks or to enhance the Fund's income. Swap agreements are privately negotiated agreements between a Fund and a counterparty to exchange investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

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 an unrealized appreciation/depreciation of swap contracts on the Statements of Assets and Liabilities. In the event that market quotations are not readily available or deemed reliable, certain swap agreements may be valued at fair value as determined in good faith by the Trust's Pricing Committee in accordance with procedures adopted by the Board of Trustees.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates. The Fund may also suffer losses if it is unable to terminate outstanding swap contracts or reduce its exposure through offsetting transactions.

Certain Portfolios are parties to International Swap Dealers Association, Inc. Master Agreements (ISDA Master Agreements) with select counterparties that govern over the counter derivative transactions, which may include foreign exchange derivative transactions, entered into by the Portfolios and those counterparties. The ISDA Master Agreements typically include standard representations and warranties as well as provisions outlining the general obligations of the

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Portfolios and counterparties relating to collateral, events of default, termination events and other standard provisions. Termination events may include a decline in a Portfolio'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 counterparties 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 on the financial statements of the Portfolios. Due to declines in net assets of certain Portfolios during the year ended January 31, 2009, one or more counterparties currently may be entitled to terminate early but none has elected to take such action. The Schedule to the ISDA Master Agreements may give counterparties the right to require that the Portfolios post additional collateral as opposed to giving the counterparties the right to terminate the ISDA Master Agreement.

### **Interest Rate Swap Agreements**

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.

### **Risks and uncertainties**

#### **Concentration risk**

The Funds may concentrate investments in a particular industry, sector of the economy or invest in a limited number of companies. Accordingly, the concentration may make the Fund's value more volatile and investment values may rise and fall more rapidly. In addition, a fund with a concentration is particularly susceptible to the impact of market, economic, regulatory and other factors affecting the specific concentration.

#### **Derivatives and counterparty risk**

The use of derivative instruments may involve risk different from, or potentially greater than, the risks associated with investing directly in securities. Specifically, derivative instruments expose a fund to the risk that the counterparty to an over-the-counter (OTC) derivatives contract will be unable or unwilling to make timely settlement payments or otherwise to honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction. If the counterparty defaults, the fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations of that, in the event of default, the fund will succeed in enforcing them.

**Fixed income risk**

Fixed income securities are subject to credit and interest rate risk and involve some risk of default in connection with principal and interest payments.

**Mortgage security risk**

The Fund may invest a portion of its assets in issuers and/or securities of issuers that hold mortgage securities, including subprime mortgage securities. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Decreases in interest rates may cause prepayments on underlying mortgages to an IO security to accelerate resulting in a lower than anticipated yield and increases the risk of loss on the IO investment.

**Leverage utilization risk**

The Fund utilizes leverage to increase assets available for investment.

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ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

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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 Income Securities Trust

By: /s/ Keith F. Hartstein

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Keith F. Hartstein  
President and Chief Executive Officer

Date: March 20, 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

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Keith F. Hartstein  
President and Chief Executive Officer

Date: March 20, 2009

By: /s/ Charles A. Rizzo

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Charles A. Rizzo  
Chief Financial Officer

Date: March 20, 2009

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