

JOHN HANCOCK INCOME SECURITIES TRUST
Form N-CSRS
July 05, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4186

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)

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: April 30, 2012

ITEM 1. SCHEDULE OF INVESTMENTS

Portfolio summary

Portfolio Composition¹

| | | | |
|-------------------------------------|-------|--------------------------------|------|
| Corporate Bonds | 52.0% | U.S. Government | 1.5% |
| U.S. Government Agency | 24.4% | Term Loans | 0.4% |
| Collateralized Mortgage Obligations | 10.3% | Municipal Bonds | 0.2% |
| Asset Backed Securities | 4.1% | Foreign Government Obligations | 0.1% |
| Preferred Securities | 2.4% | Convertible Bonds | 0.1% |
| Common Stocks | 2.1% | Short-Term Investments | 0.4% |
| Capital Preferred Securities | 2.0% | | |

Quality Distribution^{1,2}

| | | | |
|------------------------|-------|------------------------|------|
| U.S. Government | 1.5% | B | 9.8% |
| U.S. Government Agency | 24.4% | CCC & Below | 6.1% |
| AAA | 3.0% | Not Rated | 0.3% |
| AA | 3.3% | Preferred Securities | 2.4% |
| A | 8.4% | Equity | 2.1% |
| BBB | 29.7% | Short-Term Investments | 0.4% |
| BB | 8.6% | | |

¹ As a percentage of the Fund's total investments on 4-30-12.

² Ratings are from Moody's Investor Services, Inc. If not available, we have used Standard & Poor's ratings. In the absence of ratings from these agencies, we have used Fitch, Inc. ratings. "Not Rated" securities are those with no ratings available from these agencies. All ratings are as of 4-30-12 and do not reflect subsequent downgrades or upgrades, if any.

Fund's investments

As of 4-30-12 (unaudited)

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|----------------------|
| Corporate Bonds 77.2% (52.0% of Total Investments) | | | | \$136,015,413 |
| (Cost \$128,169,474) | | | | |
| Consumer Discretionary 11.0% | | | | 19,439,885 |
| Auto Components 0.8% | | | | |
| Allison Transmission, Inc. (S)(Z) | 7.125 | 05-15-19 | \$380,000 | 398,050 |
| Exide Technologies (Z) | 8.625 | 02-01-18 | 545,000 | 442,813 |
| Hyva Global BV (S)(Z) | 8.625 | 03-24-16 | 340,000 | 286,450 |
| Visteon Corp. | 6.750 | 04-15-19 | 220,000 | 226,600 |
| Automobiles 1.5% | | | | |
| Ford Motor Credit Company LLC (Z) | 5.000 | 05-15-18 | 440,000 | 475,352 |
| Hyundai Capital Services, Inc. (S)(Z) | 4.375 | 07-27-16 | 310,000 | 326,992 |
| Hyundai Capital Services, Inc. (S)(Z) | 6.000 | 05-05-15 | 430,000 | 470,958 |
| Kia Motors Corp. (S)(Z) | 3.625 | 06-14-16 | 315,000 | 323,592 |
| Nissan Motor Acceptance Corp. (S)(Z) | 4.500 | 01-30-15 | 1,000,000 | 1,071,110 |

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Food Products 0.1%

| | | | | |
|----------------------------|--------|----------|---------|---------|
| Simmons Foods, Inc. (S)(Z) | 10.500 | 11-01-17 | 250,000 | 230,000 |
|----------------------------|--------|----------|---------|---------|

Hotels, Restaurants & Leisure 2.9%

| | | | | |
|----------------------|-------|----------|---------|---------|
| CCM Merger, Inc. (S) | 9.125 | 05-01-19 | 380,000 | 386,175 |
|----------------------|-------|----------|---------|---------|

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|--|--------|----------|---------|---------|
| Downstream Development Authority of the Quapaw Tribe of Oklahoma (S)(Z) | 10.500 | 07-01-19 | 275,000 | 286,669 |
|--|--------|----------|---------|---------|

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|-------------------------------|--------|----------|-----------|-----------|
| Greektown Superholdings, Inc. | 13.000 | 07-01-15 | 1,713,000 | 1,890,724 |
|-------------------------------|--------|----------|-----------|-----------|

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|--------------------------------|-------|----------|---------|---------|
| Jacobs Entertainment, Inc. (Z) | 9.750 | 06-15-14 | 600,000 | 598,500 |
|--------------------------------|-------|----------|---------|---------|

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|--|-------|----------|---------|---------|
| Little Traverse Bay Bands of Odawa Indians (S) | 9.000 | 08-31-20 | 319,000 | 290,290 |
|--|-------|----------|---------|---------|

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|---------------------------------------|-------|----------|---------|---------|
| Marina District Finance Company, Inc. | 9.500 | 10-15-15 | 255,000 | 247,988 |
|---------------------------------------|-------|----------|---------|---------|

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| MGM Resorts International (S)(Z) | 8.625 | 02-01-19 | 340,000 | 369,325 |
|----------------------------------|-------|----------|---------|---------|

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|---|-------|----------|---------|---------|
| Seminole Indian Tribe of Florida (S)(Z) | 6.535 | 10-01-20 | 650,000 | 661,622 |
|---|-------|----------|---------|---------|

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|---|-------|----------|---------|---------|
| Seminole Indian Tribe of Florida (S)(Z) | 7.750 | 10-01-17 | 325,000 | 353,438 |
|---|-------|----------|---------|---------|

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|--------------------------|-------|----------|---------|---------|
| Waterford Gaming LLC (S) | 8.625 | 09-15-14 | 201,821 | 112,918 |
|--------------------------|-------|----------|---------|---------|

Household Durables 0.5%

| | | | | |
|--------------------------------|--------|----------|---------|---------|
| American Standard Americas (S) | 10.750 | 01-15-16 | 165,000 | 120,863 |
|--------------------------------|--------|----------|---------|---------|

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|-------------------------|-------|----------|---------|---------|
| Corp. GEO SAB de CV (S) | 8.875 | 03-27-22 | 410,000 | 416,150 |
|-------------------------|-------|----------|---------|---------|

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|-----------------|-------|----------|---------|---------|
| DR Horton, Inc. | 4.750 | 05-15-17 | 305,000 | 311,863 |
|-----------------|-------|----------|---------|---------|

Internet & Catalog Retail 0.3%

| | | | | |
|-------------------|-------|----------|---------|---------|
| Expedia, Inc. (Z) | 5.950 | 08-15-20 | 530,000 | 553,781 |
|-------------------|-------|----------|---------|---------|

See notes to financial statements

Semiannual report | Income Securities Trust 7

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| | Rate (%) | Maturity date | Par value | Value |
|-------------------------------------|----------|---------------|-----------|-----------|
| Media 3.6% | | | | |
| AMC Entertainment, Inc. | 8.750 | 06-01-19 | \$140,000 | \$149,275 |
| CBS Corp. (Z) | 7.875 | 07-30-30 | 595,000 | 783,796 |
| CCO Holdings LLC | 8.125 | 04-30-20 | 145,000 | 162,400 |
| Cinemark USA, Inc. | 7.375 | 06-15-21 | 195,000 | 210,600 |
| Grupo Televisa SAB (Z) | 6.625 | 01-15-40 | 310,000 | 370,960 |
| News America, Inc. | 6.150 | 03-01-37 | 165,000 | 183,079 |
| News America, Inc. (Z) | 6.150 | 02-15-41 | 275,000 | 315,242 |
| News America, Inc. | 6.400 | 12-15-35 | 150,000 | 171,473 |
| News America, Inc. (Z) | 7.600 | 10-11-15 | 1,000,000 | 1,167,105 |
| News America, Inc. (Z) | 7.750 | 01-20-24 | 1,020,000 | 1,194,591 |
| Nexstar Broadcasting, Inc. (Z) | 7.000 | 01-15-14 | 84,000 | 84,000 |
| Nexstar Broadcasting, Inc., PIK (Z) | 7.000 | 01-15-14 | 255,998 | 254,718 |
| Regal Cinemas Corp. | 8.625 | 07-15-19 | 115,000 | 126,500 |
| Regal Entertainment Group | 9.125 | 08-15-18 | 100,000 | 110,750 |
| Time Warner Cable, Inc. (Z) | 6.750 | 07-01-18 | 605,000 | 738,349 |
| UBM PLC (S)(Z) | 5.750 | 11-03-20 | 275,000 | 277,334 |
| Multiline Retail 0.3% | | | | |

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|--|--------|----------|-----------|------------------|
| Macy's Retail Holdings, Inc. (Z) | 7.875 | 08-15-36 | 444,000 | 494,865 |
| Specialty Retail 0.3% | | | | |
| AutoNation, Inc. | 6.750 | 04-15-18 | 205,000 | 222,425 |
| Hillman Group, Inc. (Z) | 10.875 | 06-01-18 | 305,000 | 321,775 |
| Textiles, Apparel & Luxury Goods 0.7% | | | | |
| Burlington Coat Factory Warehouse Corp. (Z) | 10.000 | 02-15-19 | 665,000 | 711,550 |
| Levi Strauss & Company (Z) | 7.625 | 05-15-20 | 500,000 | 536,875 |
| Consumer Staples 2.4% | | | | 4,228,868 |
| Food & Staples Retailing 0.4% | | | | |
| Rite Aid Corp. (S) | 9.250 | 03-15-20 | 720,000 | 730,800 |
| Food Products 0.9% | | | | |
| Bunge, Ltd. Finance Corp. (Z) | 4.100 | 03-15-16 | 205,000 | 215,727 |
| Bunge, Ltd. Finance Corp. (Z) | 8.500 | 06-15-19 | 389,000 | 483,821 |
| Corp. Pesquera Inca SAC (S)(Z) | 9.000 | 02-10-17 | 340,000 | 363,800 |
| Del Monte Corp. | 7.625 | 02-15-19 | 235,000 | 237,350 |
| Grupo Bimbo SAB de CV (S) | 4.500 | 01-25-22 | 245,000 | 254,318 |
| Household Products 0.5% | | | | |
| Reynolds Group Issuer, Inc. (S)(Z) | 9.000 | 04-15-19 | 420,000 | 422,100 |
| Reynolds Group Issuer, Inc. (S)(Z) | 9.875 | 08-15-19 | 365,000 | 380,513 |
| Tobacco 0.6% | | | | |
| Alliance One International, Inc. (Z) | 10.000 | 07-15-16 | 1,000,000 | 1,010,000 |

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|-------------------------------|-------|----------|---------|---------|
| Lorillard Tobacco Company (Z) | 6.875 | 05-01-20 | 110,000 | 130,439 |
|-------------------------------|-------|----------|---------|---------|

Energy 9.2% **16,106,348**

Energy Equipment & Services 1.0%

| | | | | |
|--|-------|----------|-----------|---------|
| Astoria Depositor Corp., Series B (S)(Z) | 8.144 | 05-01-21 | 1,000,000 | 870,000 |
|--|-------|----------|-----------|---------|

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|--------------------------------------|--------|----------|---------|---------|
| Offshore Group Investments, Ltd. (S) | 11.500 | 08-01-15 | 415,000 | 453,906 |
|--------------------------------------|--------|----------|---------|---------|

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|--------------------------------|-------|----------|---------|---------|
| Trinidad Drilling, Ltd. (S)(Z) | 7.875 | 01-15-19 | 265,000 | 282,225 |
|--------------------------------|-------|----------|---------|---------|

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|---------------------------------|-------|----------|---------|---------|
| Weatherford International, Inc. | 6.800 | 06-15-37 | 115,000 | 130,151 |
|---------------------------------|-------|----------|---------|---------|

8 Income Securities Trust | **Semiannual report**

See notes to financial statements

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

Gas Utilities 0.3%

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|--------------------------|-------|----------|-----------|-----------|
| DCP Midstream LLC (S)(Z) | 9.750 | 03-15-19 | \$405,000 | \$523,725 |
|--------------------------|-------|----------|-----------|-----------|

Oil, Gas & Consumable Fuels 7.9%

| | | | | |
|---------------|--------|----------|---------|---------|
| Afren PLC (S) | 10.250 | 04-08-19 | 240,000 | 251,299 |
|---------------|--------|----------|---------|---------|

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| Afren PLC (S)(Z) | 11.500 | 02-01-16 | 400,000 | 433,552 |
|------------------|--------|----------|---------|---------|

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|-------------------------------|-------|----------|---------|---------|
| Alpha Natural Resources, Inc. | 6.000 | 06-01-19 | 125,000 | 116,875 |
|-------------------------------|-------|----------|---------|---------|

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|-----------------------------------|-------|----------|---------|---------|
| Alpha Natural Resources, Inc. (Z) | 6.250 | 06-01-21 | 270,000 | 251,775 |
|-----------------------------------|-------|----------|---------|---------|

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|---------------------|-------|----------|---------|---------|
| Arch Coal, Inc. (S) | 7.000 | 06-15-19 | 160,000 | 143,600 |
|---------------------|-------|----------|---------|---------|

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|------------------------|-------|----------|---------|---------|
| Arch Coal, Inc. (S)(Z) | 7.250 | 06-15-21 | 270,000 | 240,975 |
|------------------------|-------|----------|---------|---------|

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|----------------------------------|-------|----------|---------|---------|
| BreitBurn Energy Partners LP (S) | 7.875 | 04-15-22 | 165,000 | 166,650 |
|----------------------------------|-------|----------|---------|---------|

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|-----------------------------|-------|----------|---------|---------|
| Chesapeake Energy Corp. (Z) | 6.125 | 02-15-21 | 265,000 | 250,425 |
|-----------------------------|-------|----------|---------|---------|

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|---|-------|----------|-----------|-----------|
| DTEK Finance BV (S) | 9.500 | 04-28-15 | 200,000 | 192,750 |
| Energy Transfer Partners LP | 5.200 | 02-01-22 | 135,000 | 143,809 |
| Energy Transfer Partners LP (Z) | 9.700 | 03-15-19 | 425,000 | 547,198 |
| Enterprise Products Operating LLC (7.000% to 6-1-17, then 3 month LIBOR + 2.778%) (Z) | 7.000 | 06-01-67 | 695,000 | 696,738 |
| EV Energy Partners LP (Z) | 8.000 | 04-15-19 | 400,000 | 408,000 |
| Kerr-McGee Corp. (Z) | 6.950 | 07-01-24 | 770,000 | 958,042 |
| Kinder Morgan Energy Partners LP (Z) | 7.750 | 03-15-32 | 195,000 | 237,985 |
| Marathon Petroleum Corp. (Z) | 6.500 | 03-01-41 | 280,000 | 307,198 |
| Newfield Exploration Company (Z) | 5.750 | 01-30-22 | 260,000 | 276,900 |
| NuStar Logistics LP (Z) | 7.650 | 04-15-18 | 845,000 | 1,008,529 |
| Peabody Energy Corp. (S)(Z) | 6.250 | 11-15-21 | 325,000 | 329,063 |
| Petro-Canada (Z) | 9.250 | 10-15-21 | 1,000,000 | 1,405,575 |
| Petrohawk Energy Corp. (Z) | 6.250 | 06-01-19 | 595,000 | 670,119 |
| Petroleos Mexicanos (S) | 4.875 | 01-24-22 | 275,000 | 293,003 |
| Phillips 66 (S)(Z) | 2.950 | 05-01-17 | 565,000 | 579,624 |
| Spectra Energy Capital LLC (Z) | 6.200 | 04-15-18 | 1,000,000 | 1,175,791 |
| Targa Resources Partners LP (S) | 6.375 | 08-01-22 | 245,000 | 246,838 |
| TransCanada Pipelines, Ltd. (6.350% to 5-15-17, then 3 month LIBOR + 2.210%) (Z) | 6.350 | 05-15-67 | 710,000 | 741,004 |
| Williams Partners LP (Z) | 7.250 | 02-01-17 | 1,463,000 | 1,773,024 |

Financials 28.0%**49,276,345****Capital Markets 3.4%**

| | | | | |
|-----------------------------------|--------|----------|---------|---------|
| Affinion Group Holdings, Inc. | 11.625 | 11-15-15 | 235,000 | 198,575 |
| Credit Suisse New York (Z) | 4.375 | 08-05-20 | 555,000 | 583,714 |
| Jefferies Group, Inc. (Z) | 6.875 | 04-15-21 | 905,000 | 901,606 |
| Jefferies Group, Inc. | 8.500 | 07-15-19 | 165,000 | 182,325 |
| Macquarie Bank, Ltd. (S)(Z) | 6.625 | 04-07-21 | 260,000 | 266,168 |
| Macquarie Group, Ltd. (S)(Z) | 6.000 | 01-14-20 | 340,000 | 339,136 |
| Morgan Stanley (Z) | 4.750 | 03-22-17 | 800,000 | 798,374 |
| Morgan Stanley (Z) | 5.550 | 04-27-17 | 500,000 | 508,556 |
| Morgan Stanley (Z) | 5.750 | 01-25-21 | 290,000 | 286,201 |
| Morgan Stanley (Z) | 7.300 | 05-13-19 | 485,000 | 520,338 |
| The Goldman Sachs Group, Inc. (Z) | 5.250 | 07-27-21 | 300,000 | 303,411 |
| The Goldman Sachs Group, Inc. | 5.750 | 01-24-22 | 275,000 | 286,982 |
| The Goldman Sachs Group, Inc. (Z) | 6.150 | 04-01-18 | 760,000 | 827,046 |

See notes to financial statements

Semiannual report | Income Securities Trust 9

| | Rate (%) | Maturity date | Par value | Value |
|--|-----------------|----------------------|------------------|--------------|
| Commercial Banks 4.8% | | | | |
| Abbey National Treasury Services PLC (Z) | 4.000 | 04-27-16 | \$385,000 | \$380,588 |

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|---|--------|----------|-----------|-----------|
| Banco de Credito del Peru (S) | 4.750 | 03-16-16 | 175,000 | 180,250 |
| Barclays Bank PLC (Z) | 5.140 | 10-14-20 | 1,930,000 | 1,845,435 |
| Barclays Bank PLC (S)(Z) | 6.050 | 12-04-17 | 295,000 | 295,866 |
| Barclays Bank PLC (S)(Z) | 10.179 | 06-12-21 | 260,000 | 302,463 |
| BBVA Bancomer SA (S) | 6.500 | 03-10-21 | 140,000 | 141,400 |
| BPCE SA (12.500% to 9-30-19, then 3 month LIBOR + 12.980%) (Q)(S)(Z) | 12.500 | 09-30-19 | 330,000 | 346,411 |
| First Horizon National Corp. (Z) | 5.375 | 12-15-15 | 355,000 | 378,309 |
| ICICI Bank, Ltd. (S)(Z) | 5.750 | 11-16-20 | 475,000 | 467,983 |
| Lloyds TSB Bank PLC (Z) | 6.375 | 01-21-21 | 440,000 | 475,407 |
| Nordea Bank AB (S) | 3.125 | 03-20-17 | 680,000 | 686,374 |
| Regions Financial Corp. | 7.750 | 11-10-14 | 1,000,000 | 1,100,000 |
| Santander Holdings USA, Inc. | 4.625 | 04-19-16 | 115,000 | 114,583 |
| Svenska Handelsbanken AB | 2.875 | 04-04-17 | 530,000 | 538,746 |
| Synovus Financial Corp. | 7.875 | 02-15-19 | 200,000 | 211,750 |
| Wachovia Bank NA (Z) | 5.850 | 02-01-37 | 390,000 | 437,507 |
| Wachovia Corp. (Z) | 5.750 | 06-15-17 | 405,000 | 472,157 |
| Consumer Finance 2.0% | | | | |
| Capital One Financial Corp. (Z) | 6.150 | 09-01-16 | 730,000 | 806,837 |
| Capital One Financial Corp. (Z) | 6.750 | 09-15-17 | 1,000,000 | 1,197,939 |

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|---|-------|----------|-----------|-----------|
| Discover Bank (Z) | 7.000 | 04-15-20 | 270,000 | 313,844 |
| Discover Financial Services (S) | 5.200 | 04-27-22 | 585,000 | 610,600 |
| Nelnet, Inc. (P)(Z) | 3.846 | 09-29-36 | 715,000 | 570,570 |
| Diversified Financial Services 6.5% | | | | |
| Bank of America Corp. (Z) | 5.700 | 01-24-22 | 415,000 | 435,394 |
| Bank of America Corp. (Z) | 6.500 | 08-01-16 | 305,000 | 333,401 |
| Bank of America NA | 5.300 | 03-15-17 | 150,000 | 156,409 |
| Bank of America NA (Z) | 6.000 | 10-15-36 | 390,000 | 377,991 |
| Bank of Ceylon (S) | 6.875 | 05-03-17 | 250,000 | 252,485 |
| Citigroup, Inc. (Z) | 5.850 | 12-11-34 | 300,000 | 314,788 |
| Citigroup, Inc. | 6.125 | 11-21-17 | 1,935,000 | 2,146,323 |
| Cooperatieve Centrale Raiffeisen- Boerenleenbank BA | 3.375 | 01-19-17 | 275,000 | 283,694 |
| General Electric Capital Corp. (Z) | 4.375 | 09-16-20 | 365,000 | 390,913 |
| General Electric Capital Corp. (Z) | 5.875 | 01-14-38 | 390,000 | 435,570 |
| General Electric Capital Corp. (Z) | 6.000 | 08-07-19 | 335,000 | 395,732 |
| JPMorgan Chase & Company | 3.450 | 03-01-16 | 135,000 | 141,332 |
| JPMorgan Chase & Company (Z) | 6.000 | 01-15-18 | 1,000,000 | 1,155,147 |
| JPMorgan Chase & Company (7.900% to 4-30-18, then 3 month LIBOR + 3.470%) (Q)(Z) | 7.900 | 04-30-18 | 655,000 | 717,644 |
| Merrill Lynch & Company, Inc. (Z) | 6.875 | 04-25-18 | 1,000,000 | 1,114,066 |

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|------------------------------------|--------|----------|-----------|-----------|
| Merrill Lynch & Company, Inc. (Z) | 7.750 | 05-14-38 | 310,000 | 342,975 |
| Nationstar Mortgage (Z) | 10.875 | 04-01-15 | 540,000 | 577,800 |
| The Bear Stearns Companies LLC (Z) | 7.250 | 02-01-18 | 1,000,000 | 1,216,190 |
| USB Realty Corp. (P)(Q)(S)(Z) | 1.614 | 01-15-17 | 800,000 | 599,112 |

10 Income Securities Trust | **Semiannual report**

See notes to financial statements

| | Rate (%) | Maturity date | Par value | Value |
|--|-----------------|----------------------|------------------|--------------|
| Insurance 5.6% | | | | |
| Aflac, Inc. (Z) | 8.500 | 05-15-19 | \$385,000 | \$508,519 |
| American International Group, Inc. (Z) | 3.800 | 03-22-17 | 530,000 | 547,272 |
| AXA SA (6.379% to 12-14-36, then 3 month LIBOR + 2.256%) (Q)(S) | 6.379 | 12-14-36 | 175,000 | 139,125 |
| Chubb Corp. (6.375% until 4-15-17, then 3 month LIBOR + 2.250%) (Z) | 6.375 | 03-29-67 | 315,000 | 322,481 |
| CNA Financial Corp. (Z) | 6.500 | 08-15-16 | 720,000 | 812,634 |
| CNA Financial Corp. (Z) | 7.250 | 11-15-23 | 540,000 | 618,758 |
| CNO Financial Group, Inc. (S)(Z) | 9.000 | 01-15-18 | 375,000 | 406,875 |
| Glen Meadow Pass-Through Trust (6.505% to 2-15-17, then 3 month LIBOR + 2.125%) (S)(Z) | 6.505 | 02-12-67 | 835,000 | 636,688 |
| Hartford Financial Services Group, Inc. | 5.125 | 04-15-22 | 390,000 | 393,671 |
| Hartford Financial Services Group, Inc. (Z) | 6.625 | 03-30-40 | 225,000 | 232,215 |

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|---|-------|----------|---------|---------|
| Liberty Mutual Group, Inc. (S)(Z) | 7.800 | 03-15-37 | 705,000 | 690,900 |
| Lincoln National Corp. (Z) | 8.750 | 07-01-19 | 535,000 | 684,040 |
| Lincoln National Corp. (6.050% until 4-20-17, then 3 month LIBOR + 2.040%) (Z) | 6.050 | 04-20-67 | 535,000 | 497,550 |
| Teachers Insurance & Annuity Association of America (S)(Z) | 6.850 | 12-16-39 | 605,000 | 756,992 |
| The Hanover Insurance Group, Inc. | 6.375 | 06-15-21 | 150,000 | 162,397 |
| Unum Group (Z) | 7.125 | 09-30-16 | 395,000 | 456,043 |
| UnumProvident Finance Company PLC (S)(Z) | 6.850 | 11-15-15 | 605,000 | 681,923 |
| W.R. Berkley Corp. (Z) | 5.600 | 05-15-15 | 365,000 | 394,675 |
| Willis Group Holdings PLC (Z) | 5.750 | 03-15-21 | 350,000 | 380,529 |
| Willis North America, Inc. (Z) | 7.000 | 09-29-19 | 495,000 | 574,446 |
| Real Estate Investment Trusts 5.2% | | | | |
| Alexandria Real Estate Equities, Inc. | 4.600 | 04-01-22 | 190,000 | 190,678 |
| Boston Properties LP | 3.700 | 11-15-18 | 195,000 | 202,854 |
| Brandywine Operating Partnership LP (Z) | 7.500 | 05-15-15 | 345,000 | 385,563 |
| CommonWealth REIT (Z) | 6.650 | 01-15-18 | 480,000 | 519,656 |
| DDR Corp. (Z) | 7.500 | 04-01-17 | 675,000 | 773,985 |
| Goodman Funding Pty, Ltd. (S)(Z) | 6.375 | 04-15-21 | 645,000 | 669,537 |
| Health Care REIT, Inc. | 4.950 | 01-15-21 | 190,000 | 197,154 |
| Health Care REIT, Inc. (Z) | 6.125 | 04-15-20 | 700,000 | 783,087 |

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| | | | | |
|-----------------------------------|-------|----------|---------|---------|
| Health Care REIT, Inc. (Z) | 6.200 | 06-01-16 | 505,000 | 560,107 |
| Healthcare Realty Trust, Inc. (Z) | 6.500 | 01-17-17 | 540,000 | 595,736 |
| Host Hotels & Resorts LP (S) | 5.250 | 03-15-22 | 430,000 | 427,313 |
| Mack-Cali Realty LP | 7.750 | 08-15-19 | 176,000 | 216,417 |
| MPT Operating Partnership LP (Z) | 6.375 | 02-15-22 | 320,000 | 321,600 |
| MPT Operating Partnership LP | 6.875 | 05-01-21 | 230,000 | 240,350 |
| ProLogis LP | 4.500 | 08-15-17 | 55,000 | 57,694 |
| ProLogis LP (Z) | 6.250 | 03-15-17 | 475,000 | 538,278 |
| Ventas Realty LP (Z) | 4.750 | 06-01-21 | 670,000 | 690,342 |
| Vornado Realty LP (Z) | 4.250 | 04-01-15 | 755,000 | 790,617 |
| WEA Finance LLC (S)(Z) | 6.750 | 09-02-19 | 290,000 | 339,755 |
| Weyerhaeuser Company (Z) | 7.375 | 03-15-32 | 690,000 | 752,918 |

See notes to financial statements

Semiannual report | Income Securities Trust 11

| | Rate (%) | Maturity date | Par value | Value |
|--|----------|---------------|-----------|-----------|
| Real Estate Management & Development 0.4% | | | | |
| General Shopping Investments, Ltd. (12.000% to 3-20-17, then 5 Year USGG + 11.052%) (Q)(S) | 12.000 | 03-20-17 | \$260,000 | \$256,100 |
| Realogy Corp. (S) | 7.875 | 02-15-19 | 215,000 | 210,700 |
| Ventas Realty LP | 4.000 | 04-30-19 | 165,000 | 167,704 |

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Thriffs & Mortgage Finance 0.1%

| | | | | |
|-----------------------------|-------|----------|---------|---------|
| Nationstar Mortgage LLC (S) | 9.625 | 05-01-19 | 220,000 | 226,050 |
|-----------------------------|-------|----------|---------|---------|

Health Care 1.7%

2,984,127

Health Care Equipment & Supplies 0.1%

| | | | | |
|-------------|-------|----------|---------|---------|
| Alere, Inc. | 8.625 | 10-01-18 | 185,000 | 191,475 |
|-------------|-------|----------|---------|---------|

Health Care Providers & Services 0.8%

| | | | | |
|--------------------|--------|----------|---------|---------|
| BioScrip, Inc. (Z) | 10.250 | 10-01-15 | 285,000 | 308,513 |
|--------------------|--------|----------|---------|---------|

| | | | | |
|---------------|-------|----------|---------|---------|
| HCA, Inc. (Z) | 7.500 | 02-15-22 | 380,000 | 408,975 |
|---------------|-------|----------|---------|---------|

| | | | | |
|----------------------------------|-------|----------|---------|---------|
| Medco Health Solutions, Inc. (Z) | 7.125 | 03-15-18 | 545,000 | 672,813 |
|----------------------------------|-------|----------|---------|---------|

Pharmaceuticals 0.8%

| | | | | |
|--|-------|----------|---------|---------|
| Catalent Pharma Solutions, Inc., PIK (P) | 9.500 | 04-15-15 | 421,756 | 434,409 |
|--|-------|----------|---------|---------|

| | | | | |
|-------------------|-------|----------|---------|---------|
| Hospira, Inc. (Z) | 6.050 | 03-30-17 | 485,000 | 545,761 |
|-------------------|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|--------|--------|
| Valeant Pharmaceuticals International, Inc. (S) | 6.750 | 10-01-17 | 95,000 | 97,731 |
|---|-------|----------|--------|--------|

| | | | | |
|--|-------|----------|---------|---------|
| Valeant Pharmaceuticals International, Inc. (S)(Z) | 6.875 | 12-01-18 | 315,000 | 324,450 |
|--|-------|----------|---------|---------|

Industrials 7.7%

13,623,827

Aerospace & Defense 1.6%

| | | | | |
|-------------------------|-------|----------|---------|---------|
| Bombardier, Inc. (S)(Z) | 7.750 | 03-15-20 | 240,000 | 268,200 |
|-------------------------|-------|----------|---------|---------|

| | | | | |
|----------------|-------|----------|--------|--------|
| Ducommun, Inc. | 9.750 | 07-15-18 | 70,000 | 74,025 |
|----------------|-------|----------|--------|--------|

| | | | | |
|----------------------------|-------|----------|---------|---------|
| Embraer Overseas, Ltd. (Z) | 6.375 | 01-15-20 | 380,000 | 421,800 |
|----------------------------|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Huntington Ingalls Industries, Inc. (Z) | 7.125 | 03-15-21 | 360,000 | 381,150 |
|---|-------|----------|---------|---------|

| | | | | |
|---|--------|----------|---------|---------|
| Kratos Defense & Security Solutions, Inc. (Z) | 10.000 | 06-01-17 | 230,000 | 247,250 |
|---|--------|----------|---------|---------|

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| | | | | |
|--|-------|----------|---------|---------|
| Textron Financial Corp. (6.000% to 2-15-17, then 3 month LIBOR + 1.735%) (S)(Z) | 6.000 | 02-15-67 | 750,000 | 562,500 |
|--|-------|----------|---------|---------|

| | | | | |
|-------------------|-------|----------|---------|---------|
| Textron, Inc. (Z) | 5.600 | 12-01-17 | 505,000 | 552,516 |
|-------------------|-------|----------|---------|---------|

| | | | | |
|-------------------|-------|----------|---------|---------|
| Textron, Inc. (Z) | 7.250 | 10-01-19 | 270,000 | 314,434 |
|-------------------|-------|----------|---------|---------|

Airlines 3.6%

| | | | | |
|--|-------|----------|---------|---------|
| America West Airlines 2000-1 Pass Through Trust (Z) | 8.057 | 07-02-20 | 189,240 | 197,756 |
|--|-------|----------|---------|---------|

| | | | | |
|--|-------|----------|---------|---------|
| American Airlines 2011-1 Class B Pass Through Trust (S) | 7.000 | 01-31-18 | 579,597 | 568,005 |
|--|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Continental Airlines 1997-4 Class A Pass Through Trust | 6.900 | 01-02-18 | 312,367 | 335,014 |
|---|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Continental Airlines 1998-1 Class A Pass Through Trust (Z) | 6.648 | 09-15-17 | 169,168 | 176,155 |
|---|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Continental Airlines 1999-1 Class A Pass Through Trust (Z) | 6.545 | 02-02-19 | 199,151 | 214,087 |
|---|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Continental Airlines 2000-2 Class B Pass Through Trust (Z) | 8.307 | 04-02-18 | 140,561 | 142,669 |
|---|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Continental Airlines 2007-1 Class A Pass Through Trust (Z) | 5.983 | 04-19-22 | 515,281 | 558,410 |
|---|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Continental Airlines 2010-1 Class A Pass Through Trust | 4.750 | 01-12-21 | 152,014 | 157,335 |
|---|-------|----------|---------|---------|

| | | | | |
|--|-------|----------|---------|---------|
| Continental Airlines 2012-1 Class B Pass Through Trusts | 6.250 | 04-11-20 | 240,000 | 243,000 |
|--|-------|----------|---------|---------|

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| | Rate (%) | Maturity date | Par value | Value |
|--|----------|------------------|-----------|-----------|
| Airlines (continued) | | | | |
| Delta Air Lines 2002-1 Class G-1 Pass Through Trust (Z) | 6.718 | 01-02-23 | \$519,850 | \$547,143 |
| Delta Air Lines 2007-1 Class A Pass Through Trust (Z) | 6.821 | 08-10-22 | 685,293 | 741,830 |
| Delta Air Lines 2010-1 Class A Pass Through Trust | 6.200 | 07-02-18 | 202,339 | 219,032 |
| Delta Air Lines 2011-1 Class A Pass Through Trust (Z) | 5.300 | 04-15-19 | 349,093 | 368,729 |
| Northwest Airlines 2002-1 Class G-2 Pass Through Trust | 6.264 | 11-20-21 | 139,260 | 145,527 |
| Northwest Airlines 2007-1 Class A Pass Through Trust (Z) | 7.027 | 11-01-19 | 407,680 | 432,140 |
| UAL 2009-2A Pass Through Trust (Z) | 9.750 | 01-15-17 | 379,873 | 434,005 |
| United Airlines 2007-1 Class C Pass Through Trust (P) | 3.059 | 07-02-14 | 612,256 | 587,765 |
| United Airlines 2009-1 Pass Through Trust | 10.400 | 11-01-16 | 149,732 | 170,889 |
| US Airways 2012-1 Class A Pass Through Trust Series 2012-1A, Class PTT | 5.900 | 10-01-24 | 175,000 | 175,000 |
| Building Products 0.8% | | | | |
| Masco Corp. (Z) | 7.125 | 03-15-20 | 285,000 | 308,126 |
| Voto-Votorantim Overseas Trading Operations NV (S)(Z) | 6.625 | 09-25-19 | 450,000 | 504,000 |
| Voto-Votorantim, Ltd. (S)(Z) | 6.750 | 04-05-21 | 490,000 | 548,800 |

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Commercial Services & Supplies 0.5%

| | | | | |
|--|-------|----------|---------|---------|
| Garda World Security Corp. (S) | 9.750 | 03-15-17 | 100,000 | 106,000 |
| International Lease Finance Corp. (S)(Z) | 7.125 | 09-01-18 | 290,000 | 319,000 |
| Steelcase, Inc. (Z) | 6.375 | 02-15-21 | 500,000 | 522,434 |

Construction & Engineering 0.2%

| | | | | |
|------------------------|-------|----------|---------|---------|
| Tutor Perini Corp. (Z) | 7.625 | 11-01-18 | 335,000 | 340,025 |
|------------------------|-------|----------|---------|---------|

Electrical Equipment 0.1%

| | | | | |
|---------------------|-------|----------|---------|---------|
| Coleman Cable, Inc. | 9.000 | 02-15-18 | 205,000 | 216,275 |
|---------------------|-------|----------|---------|---------|

Industrial Conglomerates 0.3%

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| Odebrecht Finance, Ltd. (S)(Z) | 6.000 | 04-05-23 | 350,000 | 369,250 |
| Odebrecht Finance, Ltd. (Q)(S) | 7.500 | 09-14-15 | 200,000 | 206,500 |

Marine 0.2%

| | | | | |
|---------------------------------------|-------|----------|---------|---------|
| Navios South American Logistics, Inc. | 9.250 | 04-15-19 | 315,000 | 288,225 |
|---------------------------------------|-------|----------|---------|---------|

Road & Rail 0.1%

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| Avis Budget Car Rental LLC (S) | 8.250 | 01-15-19 | 125,000 | 130,938 |
|--------------------------------|-------|----------|---------|---------|

Trading Companies & Distributors 0.3%

| | | | | |
|---------------------|-------|----------|---------|---------|
| Air Lease Corp. (S) | 5.625 | 04-01-17 | 110,000 | 107,250 |
| Aircastle, Ltd. (S) | 6.750 | 04-15-17 | 160,000 | 161,600 |
| Aircastle, Ltd. (S) | 7.625 | 04-15-20 | 160,000 | 162,400 |
| HD Supply, Inc. (S) | 8.125 | 04-15-19 | 90,000 | 96,638 |

Information Technology 0.5%

910,775

Computers & Peripherals 0.2%

| | | | | |
|-----------------------------|-------|----------|---------|---------|
| Hewlett-Packard Company (Z) | 4.375 | 09-15-21 | 310,000 | 321,375 |
|-----------------------------|-------|----------|---------|---------|

IT Services 0.3%

| | | | | |
|-------------------------|-------|----------|---------|---------|
| Brightstar Corp. (S)(Z) | 9.500 | 12-01-16 | 560,000 | 589,400 |
|-------------------------|-------|----------|---------|---------|

See notes to financial statements

Semiannual report | Income Securities Trust 13

| | Rate (%) | Maturity date | Par value | Value |
|-----------------------|----------|---------------|-----------|---------------------|
| Materials 5.9% | | | | \$10,419,918 |

Chemicals 1.1%

| | | | | |
|----------------------------|-------|----------|-----------|---------|
| American Pacific Corp. (Z) | 9.000 | 02-01-15 | \$245,000 | 246,838 |
|----------------------------|-------|----------|-----------|---------|

| | | | | |
|--|-------|----------|---------|---------|
| Braskem America Finance Company (S)(Z) | 7.125 | 07-22-41 | 425,000 | 427,125 |
|--|-------|----------|---------|---------|

| | | | | |
|------------------------------|-------|----------|---------|---------|
| Braskem Finance, Ltd. (S)(Z) | 7.000 | 05-07-20 | 515,000 | 572,938 |
|------------------------------|-------|----------|---------|---------|

| | | | | |
|----------------------------------|-------|----------|---------|---------|
| Incitec Pivot Finance LLC (S)(Z) | 6.000 | 12-10-19 | 345,000 | 373,994 |
|----------------------------------|-------|----------|---------|---------|

| | | | | |
|----------------------------------|-------|----------|---------|---------|
| Lyondellbasell Industries NV (S) | 5.000 | 04-15-19 | 240,000 | 247,800 |
|----------------------------------|-------|----------|---------|---------|

| | | | | |
|---------------------|-------|----------|--------|---------|
| Polymer Group, Inc. | 7.750 | 02-01-19 | 95,000 | 101,413 |
|---------------------|-------|----------|--------|---------|

Construction Materials 0.4%

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| Magnesita Finance, Ltd. (Q)(S) | 8.625 | 04-05-17 | 420,000 | 412,807 |
|--------------------------------|-------|----------|---------|---------|

| | | | | |
|------------------------|--------|----------|---------|---------|
| Severstal Columbus LLC | 10.250 | 02-15-18 | 100,000 | 107,250 |
|------------------------|--------|----------|---------|---------|

| | | | | |
|--------------------------|-------|----------|---------|---------|
| Vulcan Materials Company | 7.500 | 06-15-21 | 130,000 | 143,975 |
|--------------------------|-------|----------|---------|---------|

Containers & Packaging 0.6%

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| | | | | |
|---|--------|----------|---------|---------|
| Pretium Packaging LLC | 11.500 | 04-01-16 | 165,000 | 171,600 |
| Temple-Inland, Inc. (Z) | 6.625 | 01-15-18 | 750,000 | 871,964 |
| Metals & Mining 2.6% | | | | |
| Alcoa, Inc. (Z) | 5.400 | 04-15-21 | 255,000 | 267,855 |
| Allegheny Technologies, Inc. | 5.950 | 01-15-21 | 140,000 | 155,076 |
| Allegheny Technologies, Inc. (Z) | 9.375 | 06-01-19 | 280,000 | 353,721 |
| ArcelorMittal (Z) | 9.850 | 06-01-19 | 370,000 | 447,033 |
| Cliffs Natural Resources, Inc. | 6.250 | 10-01-40 | 33,000 | 35,309 |
| Commercial Metals Company (Z) | 7.350 | 08-15-18 | 310,000 | 323,175 |
| FMG Resources August 2006 Pty, Ltd. (S) | 8.250 | 11-01-19 | 170,000 | 184,025 |
| JMC Steel Group (S) | 8.250 | 03-15-18 | 185,000 | 191,475 |
| Metinvest BV (S)(Z) | 8.750 | 02-14-18 | 435,000 | 402,375 |
| Mongolian Mining Corp. (S) | 8.875 | 03-29-17 | 500,000 | 500,000 |
| Rain CII Carbon LLC (S)(Z) | 8.000 | 12-01-18 | 555,000 | 581,363 |
| SunCoke Energy, Inc. | 7.625 | 08-01-19 | 259,000 | 264,180 |
| Teck Resources, Ltd. | 10.750 | 05-15-19 | 119,000 | 147,263 |
| Thompson Creek Metals Company, Inc. (Z) | 7.375 | 06-01-18 | 395,000 | 337,725 |
| Vale Overseas, Ltd. (Z) | 6.875 | 11-10-39 | 320,000 | 383,729 |
| Paper & Forest Products 1.2% | | | | |
| Georgia-Pacific LLC (S) | 5.400 | 11-01-20 | 485,000 | 552,475 |
| Georgia-Pacific LLC | 7.250 | 06-01-28 | 165,000 | 197,577 |

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| | | | | |
|--|-------|----------|---------|------------------|
| International Paper Company (Z) | 9.375 | 05-15-19 | 385,000 | 514,320 |
| Verso Paper Holdings LLC | 8.750 | 02-01-19 | 100,000 | 49,000 |
| Westvaco Corp. (Z) | 7.950 | 02-15-31 | 770,000 | 854,538 |
| Telecommunication Services 3.8% | | | | 6,682,870 |

Diversified Telecommunication Services 3.1%

| | | | | |
|--|-------|----------|---------|---------|
| BellSouth Telecommunications, Inc. (Z) | 6.300 | 12-15-15 | 513,172 | 544,333 |
| CenturyLink, Inc. (Z) | 5.800 | 03-15-22 | 480,000 | 475,591 |
| CenturyLink, Inc. (Z) | 6.450 | 06-15-21 | 305,000 | 317,262 |
| CenturyLink, Inc. (Z) | 7.600 | 09-15-39 | 305,000 | 289,326 |
| Crown Castle Towers LLC (S)(Z) | 4.883 | 08-15-20 | 760,000 | 805,756 |
| GTP Acquisition Partners I LLC (S)(Z) | 4.347 | 06-15-16 | 650,000 | 671,423 |
| GTP Acquisition Partners I LLC (S)(Z) | 7.628 | 06-15-16 | 325,000 | 314,304 |
| GTP Towers Issuer LLC (S) | 8.112 | 02-15-15 | 885,000 | 909,949 |

14 Income Securities Trust | **Semiannual report**

See notes to financial statements

| | Rate (%) | Maturity date | Par value | Value |
|---|-----------------|----------------------|------------------|--------------|
| Diversified Telecommunication Services (continued) | | | | |
| PAETEC Holding Corp. (Z) | 9.875 | 12-01-18 | \$369,000 | \$417,893 |
| Qwest Communications International, Inc. (Z) | 8.000 | 10-01-15 | 275,000 | 292,875 |
| Telecom Italia Capital SA (Z) | 7.200 | 07-18-36 | 365,000 | 334,431 |

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Real Estate Investment Trusts 0.2%

| | | | | |
|----------------------|-------|----------|---------|---------|
| American Tower Corp. | 4.700 | 03-15-22 | 400,000 | 410,369 |
|----------------------|-------|----------|---------|---------|

Wireless Telecommunication Services 0.5%

| | | | | |
|-----------------------------|-------|----------|---------|---------|
| America Movil SAB de CV (Z) | 5.000 | 03-30-20 | 440,000 | 496,808 |
|-----------------------------|-------|----------|---------|---------|

| | | | | |
|---------------------------------|-------|----------|---------|---------|
| Nextel Communications, Inc. (Z) | 7.375 | 08-01-15 | 415,000 | 402,550 |
|---------------------------------|-------|----------|---------|---------|

Utilities 7.0% **12,342,450**

Electric Utilities 3.7%

| | | | | |
|------------------------------|-------|----------|---------|---------|
| Beaver Valley II Funding (Z) | 9.000 | 06-01-17 | 384,000 | 398,757 |
|------------------------------|-------|----------|---------|---------|

| | | | | |
|---------------------------|-------|----------|---------|---------|
| BVPS II Funding Corp. (Z) | 8.890 | 06-01-17 | 475,000 | 524,464 |
|---------------------------|-------|----------|---------|---------|

| | | | | |
|---------------------------------|-------|----------|---------|---------|
| Commonwealth Edison Company (Z) | 5.800 | 03-15-18 | 525,000 | 634,385 |
|---------------------------------|-------|----------|---------|---------|

| | | | | |
|------------------|-------|----------|---------|-----------|
| Exelon Corp. (Z) | 4.900 | 06-15-15 | 985,000 | 1,077,816 |
|------------------|-------|----------|---------|-----------|

| | | | | |
|-------------------------------------|-------|----------|---------|---------|
| FPL Energy National Wind LLC (S)(Z) | 5.608 | 03-10-24 | 222,404 | 230,184 |
|-------------------------------------|-------|----------|---------|---------|

| | | | | |
|---------------------------|-------|----------|---------|---------|
| ITC Holdings Corp. (S)(Z) | 5.500 | 01-15-20 | 415,000 | 475,913 |
|---------------------------|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Oncor Electric Delivery Company LLC (Z) | 5.000 | 09-30-17 | 820,000 | 904,910 |
|---|-------|----------|---------|---------|

| | | | | |
|-------------------------|-------|----------|---------|---------|
| PNM Resources, Inc. (Z) | 9.250 | 05-15-15 | 705,000 | 813,394 |
|-------------------------|-------|----------|---------|---------|

| | | | | |
|---------------------------|-------|----------|---------|---------|
| PNPP II Funding Corp. (Z) | 9.120 | 05-30-16 | 246,000 | 263,643 |
|---------------------------|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| PPL Capital Funding, Inc. (6.700% to 3-30-17, then 3 month LIBOR + 2.665%) (Z) | 6.700 | 03-30-67 | 525,000 | 519,750 |
|---|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Southern California Edison Company (6.250% to 2-1-22, then 3 month LIBOR + 4.199%) (Q) | 6.250 | 02-01-22 | 275,000 | 286,996 |
|---|-------|----------|---------|---------|

| | | | | |
|---------------|-------|----------|--------|--------|
| TXU Corp. (Z) | 7.460 | 01-01-15 | 94,476 | 84,019 |
|---------------|-------|----------|--------|--------|

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| | | | | |
|-----------------------|-------|----------|---------|---------|
| W3A Funding Corp. (Z) | 8.090 | 01-02-17 | 337,407 | 340,984 |
|-----------------------|-------|----------|---------|---------|

Independent Power Producers & Energy Traders 1.6%

| | | | | |
|--|-------|----------|---------|---------|
| Allegheny Energy Supply Company LLC (S)(Z) | 5.750 | 10-15-19 | 460,000 | 506,648 |
|--|-------|----------|---------|---------|

| | | | | |
|------------------|-------|----------|---------|---------|
| DPL, Inc. (S)(Z) | 7.250 | 10-15-21 | 570,000 | 632,700 |
|------------------|-------|----------|---------|---------|

| | | | | |
|-----------------------------------|-------|----------|---------|---------|
| Exelon Generation Company LLC (Z) | 6.250 | 10-01-39 | 360,000 | 416,797 |
|-----------------------------------|-------|----------|---------|---------|

| | | | | |
|------------------------------|-------|----------|---------|---------|
| Ipalco Enterprises, Inc. (Z) | 5.000 | 05-01-18 | 500,000 | 497,500 |
|------------------------------|-------|----------|---------|---------|

| | | | | |
|----------------------|-------|----------|---------|---------|
| NRG Energy, Inc. (Z) | 7.625 | 01-15-18 | 385,000 | 389,813 |
|----------------------|-------|----------|---------|---------|

| | | | | |
|----------------------|-------|----------|---------|---------|
| NRG Energy, Inc. (Z) | 8.250 | 09-01-20 | 355,000 | 355,888 |
|----------------------|-------|----------|---------|---------|

Multi-Utilities 1.3%

| | | | | |
|----------------------|-------|----------|---------|---------|
| CMS Energy Corp. (Z) | 5.050 | 03-15-22 | 400,000 | 406,914 |
|----------------------|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Integrus Energy Group, Inc. (6.110% to 12-1-16, then 3 month LIBOR + 2.120%) (Z) | 6.110 | 12-01-66 | 650,000 | 652,438 |
|---|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| MidAmerican Energy Holdings Company (Z) | 8.480 | 09-15-28 | 550,000 | 804,279 |
|---|-------|----------|---------|---------|

| | | | | |
|--|-------|----------|---------|---------|
| Wisconsin Energy Corp. (6.250% to 5-15-17, then 3 month LIBOR + 2.113%) (Z) | 6.250 | 05-15-67 | 410,000 | 423,346 |
|--|-------|----------|---------|---------|

Water Utilities 0.4%

| | | | | |
|---|-------|----------|---------|---------|
| Cia de Saneamento Basico do Estado de Sao Paulo (S)(Z) | 6.250 | 12-16-20 | 305,000 | 325,588 |
|---|-------|----------|---------|---------|

| | | | | |
|--------------------------------------|-------|----------|---------|---------|
| Midwest Generation LLC, Series B (Z) | 8.560 | 01-02-16 | 386,932 | 375,324 |
|--------------------------------------|-------|----------|---------|---------|

See notes to financial statements

Semiannual report | Income Securities Trust 15

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

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| | | | | |
|---|-------|----------|-----------|--------------------|
| Convertible Bonds 0.2% (0.1% of Total Investments) | | | | \$360,530 |
| <hr/> | | | | |
| (Cost \$267,530) | | | | |
| Consumer Discretionary 0.2% | | | | 360,530 |
| <hr/> | | | | |
| Media 0.2% | | | | |
| <hr/> | | | | |
| XM Satellite Radio, Inc. (S)(Z) | 7.000 | 12-01-14 | \$248,000 | 360,530 |
| Municipal Bonds 0.3% (0.2% of Total Investments) | | | | \$536,840 |
| <hr/> | | | | |
| (Cost \$450,947) | | | | |
| California 0.2% | | | | 299,837 |
| <hr/> | | | | |
| State of California General Obligation Bond | 7.600 | 11-01-40 | \$225,000 | 299,837 |
| Illinois 0.1% | | | | 237,003 |
| <hr/> | | | | |
| State of Illinois General Obligation Bond | 5.100 | 06-01-33 | 250,000 | 237,003 |
| Term Loans (M) 0.6% (0.4% of Total Investments) | | | | \$1,099,690 |
| <hr/> | | | | |
| (Cost \$1,098,050) | | | | |
| Consumer Discretionary 0.5% | | | | 879,800 |
| <hr/> | | | | |
| Hotels, Restaurants & Leisure 0.5% | | | | |
| <hr/> | | | | |
| CCM Merger, Inc. | 6.000 | 03-01-17 | \$189,220 | 188,589 |
| <hr/> | | | | |
| Kalispel Tribal Economic Authority | 7.500 | 02-24-17 | 572,747 | 561,292 |
| <hr/> | | | | |
| Landry's, Inc. | 6.500 | 04-24-18 | 130,000 | 129,919 |
| Financials 0.1% | | | | 219,890 |
| <hr/> | | | | |
| Real Estate Investment Trusts 0.1% | | | | |
| <hr/> | | | | |
| iStar Financial, Inc. | 7.000 | 06-30-14 | 220,000 | 219,890 |

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Capital Preferred Securities (a) 2.9% (2.0% of Total Investments) \$5,167,655

(Cost \$5,192,858)

Financials 2.9% 5,167,655

Capital Markets 0.8%

| | | | | |
|--|-------|----------|-----------|---------|
| State Street Capital Trust III (P)(Q)(Z) | 5.464 | 06-11-12 | \$715,000 | 717,803 |
|--|-------|----------|-----------|---------|

| | | | | |
|--------------------------------------|-------|----------|---------|---------|
| State Street Capital Trust IV (P)(Z) | 1.474 | 06-15-37 | 935,000 | 695,802 |
|--------------------------------------|-------|----------|---------|---------|

Commercial Banks 1.5%

| | | | | |
|--|-------|----------|---------|---------|
| Fifth Third Capital Trust IV (6.500% to 4-15-17 then 3 month LIBOR + 1.368%) (Z) | 6.500 | 04-15-37 | 825,000 | 816,750 |
|--|-------|----------|---------|---------|

| | | | | |
|--|-------|----------|---------|---------|
| PNC Financial Services Group, Inc. (6.750% to 8-1-21, then 3 month LIBOR + 3.678%) (Q) | 6.750 | 08-01-21 | 215,000 | 225,357 |
|--|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| PNC Preferred Funding Trust III (8.700% to 3-15-13, then 3 month LIBOR + 5.226%) (S)(Z) | 8.700 | 03-15-13 | 835,000 | 855,959 |
|---|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| Regions Financing Trust II (6.625% to 5-15-27, then 3 month LIBOR + 1.290%) (Q) | 6.625 | 05-15-27 | 260,000 | 245,700 |
|---|-------|----------|---------|---------|

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| Sovereign Capital Trust VI (Z) | 7.908 | 06-13-36 | 480,000 | 470,400 |
|--------------------------------|-------|----------|---------|---------|

Insurance 0.6%

| | | | | |
|---------------|-------|----------|---------|---------|
| Aon Corp. (Z) | 8.205 | 01-01-27 | 345,000 | 402,784 |
|---------------|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| MetLife Capital Trust X (9.250% to 4-8-38 then 3 month LIBOR + 5.540%) (S)(Z) | 9.250 | 04-08-38 | 315,000 | 384,300 |
|---|-------|----------|---------|---------|

| | | | | |
|---|-------|----------|---------|---------|
| ZFS Finance USA Trust II (6.450% to 6-15-16 then 3 month LIBOR + 2.000%) (S)(Z) | 6.450 | 12-15-65 | 360,000 | 352,800 |
|---|-------|----------|---------|---------|

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| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-------------|---------------------|
| U.S. Government & Agency Obligations 38.5% | | | | |
| (25.9% of Total Investments) | | | | \$67,847,292 |
| <hr/> | | | | |
| (Cost \$66,173,921) | | | | |
| U.S. Government 2.2% | | | | |
| | | | | 3,859,474 |
| <hr/> | | | | |
| U.S. Treasury Bonds | | | | |
| Bond (Z) | 3.125 | 11-15-41 | \$2,260,000 | 2,263,530 |
| <hr/> | | | | |
| U.S. Treasury Notes | | | | |
| Note (Z) | 0.875 | 02-28-17 | 180,000 | 180,830 |
| Note (Z) | 2.000 | 02-15-22 | 830,000 | 835,706 |
| <hr/> | | | | |
| U.S. Treasury Strips, PO | 2.907 | 11-15-30 | 1,020,000 | 579,408 |
| <hr/> | | | | |
| U.S. Government Agency 36.3% | | | | 63,987,818 |
| <hr/> | | | | |
| Federal Home Loan Mortgage Corp. | | | | |
| Bond | 1.750 | 05-30-19 | 1,440,000 | 1,449,089 |
| 30 Yr Pass Thru | 5.000 | 03-01-41 | 5,693,342 | 6,328,950 |
| 30 Yr Pass Thru | 6.500 | 06-01-37 | 30,190 | 33,907 |
| 30 Yr Pass Thru | 6.500 | 10-01-37 | 85,996 | 96,423 |
| 30 Yr Pass Thru | 6.500 | 11-01-37 | 184,534 | 206,908 |
| 30 Yr Pass Thru | 6.500 | 12-01-37 | 79,901 | 89,589 |
| 30 Yr Pass Thru (Z) | 6.500 | 04-01-39 | 1,885,445 | 2,114,055 |
| <hr/> | | | | |
| Federal National Mortgage Association | | | | |
| 30 Yr Pass Thru (Z) | 4.000 | 10-01-40 | 755,260 | 807,412 |
| 30 Yr Pass Thru | 4.000 | 09-01-41 | 13,205,402 | 14,049,252 |
| 30 Yr Pass Thru | 4.000 | 10-01-41 | 6,188,846 | 6,608,468 |
| 30 Yr Pass Thru | 4.000 | 02-01-42 | 3,930,953 | 4,170,458 |
| 30 Yr Pass Thru (Z) | 4.500 | 10-01-40 | 3,256,465 | 3,547,893 |
| 30 Yr Pass Thru | 5.000 | 02-01-41 | 3,019,588 | 3,293,946 |
| 30 Yr Pass Thru | 5.000 | 04-01-41 | 928,290 | 1,034,681 |
| 30 Yr Pass Thru | 5.500 | 02-01-36 | 1,710,267 | 1,873,744 |
| 30 Yr Pass Thru (Z) | 5.500 | 12-01-36 | 4,317,549 | 4,720,802 |

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| | | | | |
|---------------------|-------|----------|-----------|-----------|
| 30 Yr Pass Thru | 5.500 | 06-01-37 | 713,692 | 780,015 |
| 30 Yr Pass Thru (Z) | 5.500 | 06-01-38 | 1,422,733 | 1,554,058 |
| 30 Yr Pass Thru (Z) | 5.500 | 10-01-39 | 3,568,554 | 3,900,179 |
| 30 Yr Pass Thru | 5.500 | 08-01-40 | 361,546 | 395,709 |
| 30 Yr Pass Thru | 6.000 | 05-01-37 | 1,875,432 | 2,076,382 |
| 30 Yr Pass Thru (Z) | 6.500 | 07-01-36 | 660,351 | 744,958 |
| 30 Yr Pass Thru (Z) | 6.500 | 01-01-39 | 3,185,542 | 3,590,704 |
| 30 Yr Pass Thru (Z) | 6.500 | 03-01-39 | 198,755 | 224,344 |
| 30 Yr Pass Thru | 6.500 | 06-01-39 | 262,287 | 295,892 |

Foreign Government Obligations 0.2% (0.1% of Total Investments) \$387,343

(Cost \$368,538)

South Korea 0.2% 387,343

| | | | | |
|----------------------------|-------|----------|-----------|---------|
| Korea Development Bank (Z) | 4.000 | 09-09-16 | \$370,000 | 387,343 |
|----------------------------|-------|----------|-----------|---------|

**Collateralized Mortgage Obligations 15.3%
(10.3% of Total Investments) \$26,896,182**

(Cost \$28,390,517)

Commercial & Residential 13.2% 23,301,012

| | | | | |
|-------------------------------|-------|----------|-------------|---------|
| American Home Mortgage Assets | | | | |
| Series 2006-6, Class XP IO | 2.153 | 12-25-46 | \$7,609,094 | 434,132 |

| | | | | |
|-----------------------------|-------|----------|---------|---------|
| American Tower Trust | | | | |
| Series 2007-1A, Class D (S) | 5.957 | 04-15-37 | 865,000 | 909,423 |

See notes to financial statements

Semiannual report | Income Securities Trust 17

| | Rate (%) | Maturity date | Par value | Value |
|---|----------|---------------|-----------|-----------|
| Banc of America Commercial Mortgage, Inc. | | | | |
| Series 2006-2, Class AM (P) | 5.956 | 05-10-45 | \$595,000 | \$643,475 |
| Series 2006-4, Class AM | 5.675 | 07-10-46 | 845,000 | 895,629 |

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| | | | | |
|---|-------|----------|------------|-----------|
| Series 2006-3, Class A4 (P) | 5.889 | 07-10-44 | 785,000 | 886,635 |
| <hr/> | | | | |
| Bear Stearns Adjustable Rate Mortgage Trust | | | | |
| Series 2005-1, Class B2 (P) | 3.346 | 03-25-35 | 770,770 | 93,449 |
| <hr/> | | | | |
| Bear Stearns Alt-A Trust | | | | |
| Series 2004-12, Class 1A1 (P) | 0.589 | 01-25-35 | 688,135 | 595,378 |
| Series 2005-3, Class B2 (P) | 2.685 | 04-25-35 | 536,036 | 10,444 |
| <hr/> | | | | |
| Bear Stearns Commercial Mortgage Securities, Inc. | | | | |
| Series 2006-PW14, Class D (S) | 5.412 | 12-11-38 | 655,000 | 177,364 |
| <hr/> | | | | |
| Citigroup/Deutsche Bank Commercial Mortgage Trust | | | | |
| Series 2005-CD1, Class C (P) | 5.400 | 07-15-44 | 295,000 | 243,962 |
| <hr/> | | | | |
| Commercial Mortgage Pass Through Certificates | | | | |
| Series 2012-LC4, Class B (P) | 4.934 | 12-10-44 | 360,000 | 371,191 |
| Series 2012-LC4, Class C (P) | 5.825 | 12-10-44 | 285,000 | 281,272 |
| <hr/> | | | | |
| Countrywide Alternative Loan Trust | | | | |
| Series 2006-OA12, Class X IO | 2.709 | 09-20-46 | 10,625,623 | 683,611 |
| <hr/> | | | | |
| Fontainebleau Resorts LLC | | | | |
| | 4.270 | 05-05-17 | 315,000 | 317,736 |
| <hr/> | | | | |
| Fontainebleau Resorts LLC | | | | |
| | 5.007 | 05-05-17 | 465,000 | 468,939 |
| <hr/> | | | | |
| GMAC Mortgage Loan Trust | | | | |
| Series 2004-AR2, Class 3A (P) | 3.178 | 08-19-34 | 796,752 | 751,473 |
| <hr/> | | | | |
| Greenwich Capital Commercial Funding Corp. | | | | |
| Series 2006-GG7, Class AM (P) | 6.081 | 07-10-38 | 670,000 | 692,878 |
| <hr/> | | | | |
| GSR Mortgage Loan Trust | | | | |
| Series 2006-4F, Class 6A1 | 6.500 | 05-25-36 | 2,614,642 | 1,838,522 |
| Series 2004-9, Class B1 (P) | 3.159 | 08-25-34 | 789,632 | 330,542 |
| <hr/> | | | | |
| Harborview Mortgage Loan Trust | | | | |
| Series 2004-11, Class X1 IO | 2.060 | 01-19-35 | 4,405,005 | 317,361 |

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| | | | | |
|--------------------------------|-------|----------|------------|---------|
| Series 2005-11, Class X IO | 2.026 | 08-19-45 | 2,828,269 | 121,938 |
| Series 2005-2, Class IX IO | 2.231 | 05-19-35 | 11,459,176 | 627,774 |
| Series 2005-8, Class 1X IO | 2.195 | 09-19-35 | 4,561,191 | 225,332 |
| Series 2007-3, Class ES IO | 0.350 | 05-19-47 | 11,538,001 | 72,113 |
| Series 2007-4, Class ES IO | 0.350 | 07-19-47 | 14,162,508 | 88,516 |
| Series 2007-6, Class ES IO (S) | 0.342 | 08-19-37 | 9,748,896 | 61,905 |

IndyMac Index Mortgage Loan Trust

| | | | | |
|-------------------------------|-------|----------|-----------|---------|
| Series 2004-AR13, Class B1 | 5.296 | 01-25-35 | 306,081 | 24,141 |
| Series 2005-AR18, Class 1X IO | 2.099 | 10-25-36 | 9,541,403 | 615,993 |
| Series 2005-AR18, Class 2X IO | 1.759 | 10-25-36 | 8,957,851 | 422,363 |
| Series 2005-AR5, Class B1 (P) | 2.646 | 05-25-35 | 168,005 | 554 |

JPMorgan Chase Commercial Mortgage Securities Corp.

| | | | | |
|--------------------------------|-------|----------|-----------|-----------|
| Series 2005-PDP5, Class AM (P) | 5.414 | 12-15-44 | 1,155,000 | 1,252,086 |
| Series 2006-LDP7, Class AM (P) | 6.065 | 04-15-45 | 735,000 | 793,581 |

LB-UBS Commercial Mortgage Trust

| | | | | |
|--------------------------|-------|----------|---------|---------|
| Series 2007-C1, Class AM | 5.455 | 02-15-40 | 850,000 | 878,800 |
|--------------------------|-------|----------|---------|---------|

MLCC Mortgage Investors, Inc.

| | | | | |
|------------------------------|-------|----------|---------|---------|
| Series 2006-3, Class 2A1 (P) | 2.507 | 10-25-36 | 673,143 | 612,152 |
| Series 2007-3, Class M1 (P) | 5.278 | 09-25-37 | 283,639 | 144,916 |
| Series 2007-3, Class M2 (P) | 5.278 | 09-25-37 | 104,717 | 10,098 |
| Series 2007-3, Class M3 (P) | 5.278 | 09-25-37 | 71,101 | 3,239 |

Morgan Stanley Capital I

| | | | | |
|-------------------------------|-------|----------|-----------|-----------|
| Series 2006-HQ10, Class AM | 5.360 | 11-12-41 | 660,000 | 697,044 |
| Series 2008-HQ8, Class AM (P) | 5.649 | 03-12-44 | 1,020,000 | 1,091,720 |

18 Income Securities Trust | **Semiannual report**

See notes to financial statements

| | Rate (%) | Maturity date | Par value | Value |
|---------------------------------------|-----------------|----------------------|------------------|--------------|
| Provident Funding Mortgage Loan Trust | | | | |
| Series 2005-1, Class B1 (P) | 2.881 | 05-25-35 | \$382,356 | \$55,646 |

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Thornburg Mortgage Securities Trust

| | | | | |
|-------------------------------|-------|----------|---------|---------|
| Series 2004-1, Class II2A (P) | 1.907 | 03-25-44 | 779,655 | 724,317 |
|-------------------------------|-------|----------|---------|---------|

| | | | | |
|-------------------------------|-------|----------|---------|---------|
| UBS Commercial Mortgage Trust | 4.822 | 05-10-45 | 405,000 | 411,055 |
|-------------------------------|-------|----------|---------|---------|

UBS Commercial Mortgage Trust

| | | | | |
|------------------------------|-------|----------|---------|---------|
| Series 2012-C1, Class GAL5-C | 5.720 | 05-10-45 | 270,000 | 264,146 |
|------------------------------|-------|----------|---------|---------|

WaMu Mortgage Pass Through Certificates

| | | | | |
|------------------------------|-------|----------|------------|---------|
| Series 2004-AR13, Class X IO | 1.411 | 11-25-34 | 11,455,627 | 541,818 |
|------------------------------|-------|----------|------------|---------|

| | | | | |
|-----------------------------|-------|----------|------------|---------|
| Series 2005-AR1, Class X IO | 1.492 | 01-25-45 | 16,864,972 | 808,008 |
|-----------------------------|-------|----------|------------|---------|

| | | | | |
|-----------------------------|-------|----------|------------|---------|
| Series 2005-AR2, Class X IO | 1.599 | 01-25-45 | 12,705,640 | 682,769 |
|-----------------------------|-------|----------|------------|---------|

| | | | | |
|-----------------------------|-------|----------|-----------|---------|
| Series 2005-AR6, Class X IO | 1.000 | 04-25-45 | 7,820,529 | 428,884 |
|-----------------------------|-------|----------|-----------|---------|

| | | | | |
|-----------------------------|-------|----------|------------|---------|
| Series 2005-AR8, Class X IO | 1.618 | 07-25-45 | 14,004,390 | 696,688 |
|-----------------------------|-------|----------|------------|---------|

U.S. Government Agency 2.1%

3,595,170

Federal Home Loan Mortgage Corp.

| | | | | |
|--------------------------|-------|----------|-----------|---------|
| Series 3747, Class HI IO | 4.500 | 07-15-37 | 6,121,361 | 762,866 |
|--------------------------|-------|----------|-----------|---------|

| | | | | |
|--------------------------|-------|----------|---------|---------|
| Series 3794, Class PI IO | 4.500 | 02-15-38 | 992,343 | 119,666 |
|--------------------------|-------|----------|---------|---------|

| | | | | |
|--------------------------|-------|----------|-----------|---------|
| Series K017, Class X1 IO | 1.609 | 12-25-21 | 2,083,605 | 214,590 |
|--------------------------|-------|----------|-----------|---------|

| | | | | |
|--------------------------|-------|----------|-----------|---------|
| Series K707, Class X1 IO | 1.560 | 12-25-18 | 2,470,000 | 210,808 |
|--------------------------|-------|----------|-----------|---------|

Federal National Mortgage Association

| | | | | |
|-----------------------------|-------|----------|---------|--------|
| Series 2009-47, Class EI IO | 5.000 | 08-25-19 | 752,597 | 73,762 |
|-----------------------------|-------|----------|---------|--------|

| | | | | |
|-----------------------------|-------|----------|-----------|---------|
| Series 2010-68, Class CI IO | 5.000 | 11-25-38 | 1,282,871 | 153,477 |
|-----------------------------|-------|----------|-----------|---------|

| | | | | |
|-------------------------|-------|----------|-----------|---------|
| Series 398, Class C3 IO | 4.500 | 05-25-39 | 1,074,828 | 145,093 |
|-------------------------|-------|----------|-----------|---------|

| | | | | |
|-------------------------|-------|----------|---------|--------|
| Series 401, Class C2 IO | 4.500 | 06-25-39 | 695,767 | 69,346 |
|-------------------------|-------|----------|---------|--------|

| | | | | |
|------------------------|-------|----------|---------|---------|
| Series 402, Class 3 IO | 4.000 | 11-25-39 | 963,883 | 127,688 |
|------------------------|-------|----------|---------|---------|

| | | | | |
|------------------------|-------|----------|-----------|---------|
| Series 402, Class 4 IO | 4.000 | 10-25-39 | 1,656,021 | 209,983 |
|------------------------|-------|----------|-----------|---------|

| | | | | |
|------------------------|-------|----------|-----------|---------|
| Series 402, Class 7 IO | 4.500 | 11-25-39 | 1,428,702 | 201,991 |
|------------------------|-------|----------|-----------|---------|

| | | | | |
|------------------------|-------|----------|-----------|---------|
| Series 402, Class 8 IO | 4.500 | 11-25-39 | 1,621,387 | 210,069 |
|------------------------|-------|----------|-----------|---------|

| | | | | |
|-------------------------|-------|----------|-----------|---------|
| Series 407, Class 15 IO | 5.000 | 01-25-40 | 1,317,114 | 208,142 |
|-------------------------|-------|----------|-----------|---------|

| | | | | |
|-------------------------|-------|----------|---------|--------|
| Series 407, Class 16 IO | 5.000 | 01-25-40 | 301,195 | 34,532 |
|-------------------------|-------|----------|---------|--------|

| | | | | |
|-------------------------|-------|----------|---------|--------|
| Series 407, Class 17 IO | 5.000 | 01-25-40 | 270,062 | 44,898 |
|-------------------------|-------|----------|---------|--------|

| | | | | |
|-------------------------|-------|----------|-----------|---------|
| Series 407, Class 21 IO | 5.000 | 01-25-39 | 1,083,521 | 119,963 |
|-------------------------|-------|----------|-----------|---------|

| | | | | |
|------------------------|-------|----------|---------|--------|
| Series 407, Class 7 IO | 5.000 | 03-25-41 | 455,868 | 77,134 |
|------------------------|-------|----------|---------|--------|

| | | | | |
|------------------------|-------|----------|---------|--------|
| Series 407, Class 8 IO | 5.000 | 03-25-41 | 445,681 | 78,091 |
|------------------------|-------|----------|---------|--------|

| | | | | |
|-------------------------|-------|----------|-----------|---------|
| Series 407, Class C6 IO | 5.500 | 01-25-40 | 2,055,313 | 392,309 |
|-------------------------|-------|----------|-----------|---------|

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Government National Mortgage Association

| | | | | |
|-----------------------------|-------|----------|-----------|---------|
| Series 2010-78, Class AI IO | 4.500 | 04-20-39 | 1,410,140 | 140,762 |
|-----------------------------|-------|----------|-----------|---------|

Asset Backed Securities 6.0% (4.1% of Total Investments) \$10,646,932

(Cost \$10,493,671)

Asset Backed Securities 6.0% 10,646,932

Ameritrust Mortgage Securities, Inc.

| | | | | |
|------------------------------|-------|----------|-----------|---------|
| Series 2005-R1, Class M1 (P) | 0.689 | 03-25-35 | \$455,000 | 413,277 |
|------------------------------|-------|----------|-----------|---------|

Bravo Mortgage Asset Trust

| | | | | |
|------------------------------|-------|----------|---------|---------|
| Series 2006-1A, Class A2 (S) | 0.479 | 07-25-36 | 588,587 | 475,674 |
|------------------------------|-------|----------|---------|---------|

Carrington Mortgage Loan Trust

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| Series 2005-OPT2, Class M2 (P) | 0.689 | 05-25-35 | 435,000 | 391,773 |
|--------------------------------|-------|----------|---------|---------|

Citigroup Mortgage Loan Trust

| | | | | |
|--------------------------------|-------|----------|---------|---------|
| Series 2006-WFH3, Class A3 (P) | 0.389 | 10-25-36 | 583,483 | 550,261 |
|--------------------------------|-------|----------|---------|---------|

ContiMortgage Home Equity Loan Trust

| | | | | |
|--------------------------|-------|----------|--------|--------|
| Series 1995-2, Class A-5 | 8.100 | 08-15-25 | 35,940 | 35,759 |
|--------------------------|-------|----------|--------|--------|

Dominos Pizza Master Issuer LLC

| | | | | |
|------------------------------|-------|----------|-----------|-----------|
| Series 2012-1A, Class A2 (S) | 5.216 | 01-25-42 | 1,110,819 | 1,152,918 |
|------------------------------|-------|----------|-----------|-----------|

FUEL Trust

| | | | | |
|-----------------------|-------|----------|---------|---------|
| Series 2011-1 (S) (Z) | 4.207 | 04-15-16 | 630,000 | 657,735 |
|-----------------------|-------|----------|---------|---------|

See notes to financial statements

Semiannual report | Income Securities Trust 19

| | Rate (%) | Maturity date | Par value | Value |
|------------------------------|-----------------|----------------------|------------------|--------------|
| Home Equity Asset Trust | | | | |
| Series 2005-5, Class M1 (P) | 0.719 | 11-25-35 | \$450,000 | \$358,010 |
| Series 2007-3, Class 2A2 (P) | 0.419 | 08-25-37 | 1,760,000 | 1,323,654 |

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| | | | | |
|---|--------|----------|---------------|--------------------|
| Leaf Capital Funding SPE A LLC | | | | |
| Series 2010-A, Class C (P)(S) | 7.240 | 12-15-20 | 399,318 | 399,318 |
| Series 2010-A, Class D (P) (S) | 10.240 | 12-15-20 | 298,513 | 298,513 |
| Series 2010-A, Class E1 (P) (S) | 14.740 | 12-15-20 | 347,549 | 347,549 |
| Leaf II Receivables Funding LLC | | | | |
| Series 2011-1, Class A (S) | 1.700 | 12-20-18 | 226,215 | 222,754 |
| Master Asset Backed Securities Trust | | | | |
| Series 2007-HE2, Class A2 (P) | 0.939 | 08-25-37 | 511,983 | 452,170 |
| Merrill Lynch Mortgage Investors, Inc. | | | | |
| Series 2005-HE2, Class A2C (P) | 0.609 | 09-25-36 | 670,000 | 589,303 |
| Series 2005-WMC1, Class M1 (P) | 0.989 | 09-25-35 | 256,559 | 245,630 |
| New Century Home Equity Loan Trust | | | | |
| Series 2005-3, Class M1 (P) | 0.719 | 07-25-35 | 305,000 | 284,154 |
| Novastar Home Equity Loan | | | | |
| Series 2004-4, Class M3 (P) | 1.319 | 03-25-35 | 645,000 | 613,038 |
| Park Place Securities, Inc. | | | | |
| Series 2004-WHQ2, Class M2 (P) | 0.869 | 02-25-35 | 915,000 | 780,630 |
| People's Choice Home Loan Securities Trust | | | | |
| Series 2005-1, Class M3 (P) | 0.819 | 01-25-35 | 480,000 | 422,201 |
| Sonic Capital LLC | | | | |
| Series 2011-1A, Class A2 (S) | 5.438 | 05-20-41 | 602,950 | 632,611 |
| | | | Shares | Value |
| Common Stocks 3.1% (2.1% of Total Investments) | | | | \$5,459,948 |
| (Cost \$5,169,483) | | | | |
| Consumer Discretionary 0.0% | | | | 42,601 |
| Hotels, Restaurants & Leisure 0.0% | | | | |
| Greektown Superholdings, Inc. (I) | | | 768 | 42,601 |

Consumer Staples 0.5% **895,100**

Tobacco 0.5%

| | | |
|---------------------------------------|--------|---------|
| Philip Morris International, Inc. (Z) | 10,000 | 895,100 |
|---------------------------------------|--------|---------|

Energy 0.3% **572,320**

Oil, Gas & Consumable Fuels 0.3%

| | | |
|--------------------------------|-------|---------|
| Royal Dutch Shell PLC, ADR (Z) | 8,000 | 572,320 |
|--------------------------------|-------|---------|

Health Care 0.7% **1,241,143**

Pharmaceuticals 0.7%

| | | |
|-------------------------|--------|---------|
| Eli Lilly & Company (Z) | 17,000 | 703,630 |
|-------------------------|--------|---------|

| | | |
|-----------------------|-------|---------|
| Johnson & Johnson (Z) | 8,258 | 537,513 |
|-----------------------|-------|---------|

Information Technology 0.4% **738,400**

Semiconductors & Semiconductor Equipment 0.4%

| | | |
|-----------------|--------|---------|
| Intel Corp. (Z) | 26,000 | 738,400 |
|-----------------|--------|---------|

Materials 0.5% **773,017**

Containers & Packaging 0.5%

| | | |
|--------------------------------|--------|---------|
| Rock-Tenn Company, Class A (Z) | 12,402 | 773,017 |
|--------------------------------|--------|---------|

20 Income Securities Trust | **Semiannual report**

See notes to financial statements

| | Shares | Value |
|--|--------|--------------------|
| Telecommunication Services 0.7% | | \$1,197,367 |

Diversified Telecommunication Services 0.7%

| | | |
|------------|--------|---------|
| Oi SA, ADR | 53,117 | 816,987 |
|------------|--------|---------|

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| | | |
|--|--------|--------------------|
| Telefonica SA, ADR (Z) | 26,000 | 380,380 |
| Preferred Securities (b) 3.6% (2.4% of Total Investments) | | \$6,364,793 |
| <hr/> | | |
| (Cost \$6,596,744) | | |
| Consumer Discretionary 0.7% | | 1,167,199 |
| Hotels, Restaurants & Leisure 0.7% | | |
| <hr/> | | |
| Greektown Superholdings, Inc., Series A (I) | 14,991 | 1,167,199 |
| Consumer Staples 0.6% | | 1,119,531 |
| Food & Staples Retailing 0.6% | | |
| <hr/> | | |
| Ocean Spray Cranberries, Inc., Series A, 6.250% (S) | 12,500 | 1,119,531 |
| Financials 2.3% | | 4,078,063 |
| Commercial Banks 0.5% | | |
| <hr/> | | |
| PNC Financial Services Group, Inc., 6.125% | 19,375 | 490,188 |
| <hr/> | | |
| US Bancorp, 6.000% | 15,475 | 399,255 |
| Consumer Finance 0.1% | | |
| <hr/> | | |
| Ally Financial, Inc., 7.300% (Z) | 11,815 | 275,880 |
| Diversified Financial Services 0.3% | | |
| <hr/> | | |
| Citigroup Capital XIII (7.875% to 10-30-15, then 3 month LIBOR + 6.370%) | 3,900 | 103,857 |
| <hr/> | | |
| GMAC Capital Trust I (8.125% to 2-15-16, then 3 month LIBOR + 5.785%) (Z) | 16,350 | 391,583 |
| Real Estate Investment Trusts 1.4% | | |
| <hr/> | | |
| Apartment Investment & Management | | |

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| | | | | |
|--|-----------------|---|------------------|-----------------------|
| Company, Series T, 8.000% (Z) | | | 55,000 | 1,402,500 |
| Public Storage, Inc., Depositary Shares, Series W, 6.500% (Z) | | | 40,000 | 1,014,800 |
| | Rate (%) | Maturity date | Par value | Value |
| Escrow Certificates 0.0% (0.0% of Total Investments) | | | | \$5,819 |
| (Cost \$0) | | | | |
| Materials 0.0% | | | | 5,819 |
| Smurfit-Stone Container Corp. (I) | 8.000 | 03-15-17 | \$245,000 | 5,819 |
| See notes to financial statements | | Semiannual report Income Securities Trust 21 | | |
| | | | Par value | Value |
| Short-Term Investments 0.7% (0.4% of Total Investments) | | | | \$1,150,000 |
| (Cost \$1,150,000) | | | | |
| Repurchase Agreement 0.7% | | | | 1,150,000 |
| Repurchase Agreement with State Street Corp. dated 4-30-12 at 0.010% to be repurchased at \$1,150,000 on 5-1-12, collateralized by \$1,175,000 Federal Home Loan Bank, 0.700% due 4-24-15 (valued at \$1,175,000) | | | | |
| | | | \$1,150,000 | 1,150,000 |
| Total investments (Cost \$253,521,733)†148.6% | | | | \$261,938,437 |
| Other assets and liabilities, net (48.6%) | | | | (\$85,659,468) |
| Total net assets 100.0% | | | | \$176,278,969 |

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

ADR American Depositary Receipts

IO Interest Only Security — (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.

LIBOR London Interbank Offered Rate

PIK Payment-in-kind

PO Principal-Only Security — (Principal Tranche of Stripped Security). Rate shown is the annualized yield on date of purchase.

REIT Real Estate Investment Trust

USGG U.S. Generic Government Yield Index

(a) Includes hybrid securities with characteristics of both equity and debt that trade with, and pay, interest income.

(b) Includes preferred stocks and hybrid securities with characteristics of both equity and debt that pay dividends on a periodic basis.

(I) Non-income producing security.

(M) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.

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

(Q) Perpetual bonds have no stated maturity date. Date shown is next call date.

(S) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$46,321,271 or 26.28% of the Fund's net assets as of 4-30-12.

(Z) All or a portion of this security is segregated as collateral pursuant to the Committed Facility Agreement. Total collateral value at 4-30-12 was \$179,535,828.

† At 4-30-12, the aggregate cost of investment securities for federal income tax purposes was \$254,226,687. Net unrealized appreciation aggregated \$7,711,750, of which \$16,117,063 related to appreciated investment securities and \$8,405,313 related to depreciated investment securities.

22 Income Securities Trust | **Semiannual report**

See notes to financial statements

FINANCIAL STATEMENTS

Financial statements

Statement of assets and liabilities 4-30-12 (unaudited)

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

Assets

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| | |
|---|--------------------|
| Investments, at value (Cost \$253,521,733) | \$261,938,437 |
| Cash | 60,339 |
| Cash held at broker for futures contracts | 33,638 |
| Cash segregated at custodian for swap contracts | 260,000 |
| Receivable for investments sold | 1,702,948 |
| Dividends and interest receivable | 2,817,735 |
| Other receivables and prepaid expenses | 51,805 |
| Total assets | 266,864,902 |

Liabilities

| | |
|--|-------------------|
| Payable for investments purchased | 2,961,185 |
| Committed facility agreement payable | 87,000,000 |
| Swap contracts, at value | 521,720 |
| Payable for futures variation margin | 4,063 |
| Interest payable | 9,274 |
| Payable to affiliates | |
| Accounting and legal services fees | 2,415 |
| Trustees' fees | 18,514 |
| Other liabilities and accrued expenses | 68,762 |
| Total liabilities | 90,585,933 |

Net assets

| | |
|--|----------------------|
| Paid-in capital | \$184,454,541 |
| Undistributed net investment income | 694,675 |
| Accumulated net realized loss on investments, futures contracts and swap agreements | (16,699,995) |
| Net unrealized appreciation (depreciation) on investments, futures contracts and swap agreements | 7,829,748 |
| Net assets | \$176,278,969 |

Net asset value per share

| | |
|---|---------|
| Based on 11,667,465 shares of beneficial interest outstanding — unlimited number of shares authorized with no par value | \$15.11 |
|---|---------|

FINANCIAL STATEMENTS

Statement of operations

For the six-month period ended 4-30-12
(unaudited)

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

Investment income

| | |
|--------------------------------|------------------|
| Interest | \$7,142,392 |
| Dividends | 255,487 |
| Less foreign taxes withheld | (7,491) |
| Total investment income | 7,390,388 |

Expenses

| | |
|------------------------------------|------------------|
| Investment management fees | 678,836 |
| Accounting and legal services fees | 15,853 |
| Transfer agent fees | 60,666 |
| Trustees' fees | 25,609 |
| Printing and postage | 45,337 |
| Professional fees | 38,979 |
| Custodian fees | 14,798 |
| Interest expense | 430,926 |
| Stock exchange listing fees | 12,225 |
| Other | 12,913 |
| Total expenses | 1,336,142 |
| Net investment income | 6,054,246 |

Realized and unrealized gain (loss)

| | |
|------------------------------------|-----------|
| Net realized gain (loss) on | |
| Investments | (349,035) |
| Futures contracts | 39,624 |
| Swap contracts | (118,589) |

| | |
|--|---------------------|
| | (428,000) |
| Change in net unrealized appreciation (depreciation) of | |
| Investments | 6,884,599 |
| Futures contracts | (185,237) |
| Swap contracts | (247,762) |
| | 6,451,600 |
| Net realized and unrealized gain | 6,023,600 |
| Increase in net assets from operations | \$12,077,846 |

24 Income Securities Trust | **Semiannual report**

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 two periods. The difference reflects earnings less expenses, any investment gains and losses, distributions, if any, paid to shareholders and the net of Fund share transactions.

| | Six months ended 4-30-12 (unaudited) | Year ended 10-31-11 |
|---|---|---------------------------|
| Increase (decrease) in net assets | | |
| From operations | | |
| Net investment income | \$6,054,246 | \$12,557,511 |
| Net realized gain (loss) | (428,000) | 3,145,523 |
| Change in net unrealized appreciation (depreciation) | 6,451,600 | (4,581,560) |
| Increase in net assets resulting from operations | 12,077,846 | 11,121,474 |
| Distributions to shareholders | | |
| From net investment income | (6,621,149) | (13,136,659) |
| From Fund share transactions | | |

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| | | |
|---|------------------|------------------|
| Issued pursuant to Dividend Reinvestment Plan | 525,288 | 1,037,011 |
| Total increase (decrease) | 5,981,985 | (978,174) |

Net assets

| | | |
|----------------------|----------------------|----------------------|
| Beginning of period | 170,296,984 | 171,275,158 |
| End of period | \$176,278,969 | \$170,296,984 |

| | | |
|--|------------------|--------------------|
| Undistributed net investment income | \$694,675 | \$1,261,578 |
|--|------------------|--------------------|

Share activity

Shares outstanding

| | | |
|---|------------|------------|
| Beginning of period | 11,631,473 | 11,559,635 |
| Issued pursuant to Dividend Reinvestment Plan | 35,992 | 71,838 |

| | | |
|----------------------|-------------------|-------------------|
| End of period | 11,667,465 | 11,631,473 |
|----------------------|-------------------|-------------------|

See notes to financial statements

Semiannual report | Income Securities Trust 25

FINANCIAL STATEMENTS

Statement of cash flows

This Statement of cash flows shows cash flow from operating and financing activities for the period stated.

| | |
|--|---|
| | For the six-month period ended 4-30-12 (unaudited) |
| Cash flows from operating activities | |
| Net increase in net assets from operations | \$12,077,846 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | |
| Long-term investments purchased | (84,329,360) |
| Long-term investments sold | 81,258,040 |

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| | |
|---|--------------------|
| Increase in short-term investments | (153,000) |
| Net amortization of premium (discount) | 1,883,810 |
| Decrease in dividends and interest receivable | 156,504 |
| Increase in payable for investments purchased | 1,993,621 |
| Increase in receivable for investments sold | (144,868) |
| Increase in cash segregated at custodian for swap contracts | (260,000) |
| Decrease in cash held at broker for futures contracts | 28,650 |
| Increase in other receivables and prepaid expenses | (29,804) |
| Increase in unrealized depreciation of swap contracts | 247,762 |
| Increase in payable for futures variation margin | 1,047 |
| Increase in payable to affiliates | 2,559 |
| Decrease in interest payable | (67) |
| Decrease in other liabilities and accrued expenses | (41,569) |
| Net change in unrealized (appreciation) depreciation on investments | (6,884,599) |
| Net realized loss on investments | 349,035 |
| Net cash provided by operating activities | \$6,155,607 |

Cash flows from financing activities

| | |
|---|----------------------|
| Distributions to common shareholders net of reinvestments | (6,095,861) |
| Net cash used in financing activities | (\$6,095,861) |

Net increase in cash **\$59,746**

Cash at beginning of period **\$593**

Cash at end of period **\$60,339**

Supplemental disclosure of cash flow information

Cash paid for interest **\$430,993**

**Noncash financing activities not included herein consist of
reinvestment of distributions** **525,288**

Financial highlights

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

COMMON SHARES

Period ended 4-30-12¹ 10-31-11 10-31-10 10-31-09 10-31-08² 12-31-07 12-31-06

Per share operating performance

Net asset value, beginning

of period \$14.64 \$14.82 \$13.42 \$10.67 \$14.53 \$15.22 \$15.30

Net investment income³ 0.52 1.08 1.19 1.18 1.05 1.34 1.26

Net realized and unrealized gain (loss) on investments 0.52 (0.13) 1.37 2.70 (3.92) (0.69) (0.03)

Distributions to Auction Preferred Shares (APS) — — — — (0.15) (0.42) (0.38)

Total from investment operations 1.04 0.95 2.56 3.88 (3.02) 0.23 0.85

Less distributions to common shareholders
From net investment income (0.57) (1.13) (1.16) (1.13) (0.84) (0.92) (0.93)

Net asset value, end of period \$15.11 \$14.64 \$14.82 \$13.42 \$10.67 \$14.53 \$15.22

Per share market value, end of period \$16.04 \$14.81 \$14.76 \$12.94 \$9.67 \$12.85 \$14.75

Total return at net asset value (%)⁴ 7.27⁵ 6.78 19.90 39.06 (21.36)⁵ 1.97 6.24

Total return at market value (%)⁴ 12.57⁵ 8.46 23.85 47.95 (19.41)⁵ (6.94) 15.15

Ratios and supplemental data

Net assets applicable to common shares, end of period (in millions) \$176 \$170 \$171 \$154 \$121 \$165 \$172

Ratios (as a percentage of average net assets):

Expenses (excluding interest expense) 1.06⁶ 1.04 1.12 1.40 1.41⁶ 1.16⁷ 1.17⁷

Interest expense 0.51⁶ 0.52 0.66 0.85 0.76⁶ — —

Expenses (including

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| | | | | | | | |
|------------------------|-------------------|------|------|-------|-------------------|-------------------|-------------------|
| interest expense) | 1.57 ⁶ | 1.56 | 1.78 | 2.25 | 2.17 ⁶ | 1.16 ⁷ | 1.17 ⁷ |
| Net investment income | 7.12 ⁶ | 7.34 | 8.44 | 10.56 | 9.37 ⁶ | 8.87 ⁸ | 8.30 ⁸ |
| Portfolio turnover (%) | 32 | 71 | 79 | 94 | 40 | 54 | 94 |

See notes to financial statements

Semiannual report | Income Securities Trust 27

COMMON SHARES

| Period ended | 4-30-12 ¹ | 10-31-11 | 10-31-10 | 10-31-09 | 10-31-08 ² | 12-31-07 | 12-31-06 |
|--------------|----------------------|----------|----------|----------|-----------------------|----------|----------|
|--------------|----------------------|----------|----------|----------|-----------------------|----------|----------|

Senior securities

| | | | | | | | |
|--|---------|---------|---------|---------|---------|----------|----------|
| Total value of APS outstanding (in millions) | — | — | — | — | — | \$90 | \$90 |
| Involuntary liquidation preference per unit (in thousands) | — | — | — | — | — | 25 | 25 |
| Average market value per unit (in thousands) | — | — | — | — | — | 25 | 25 |
| Asset coverage per unit ⁹ | — | — | — | — | 10 | \$71,228 | \$73,375 |
| Total debt outstanding end of period (in millions) | \$87 | \$87 | \$84 | \$58 | \$58 | — | — |
| Asset coverage per \$1,000 of APS ¹¹ | — | — | — | — | — | \$2,851 | \$2,928 |
| Asset coverage per \$1,000 of debt ¹² | \$3,025 | \$2,957 | \$3,051 | \$3,656 | \$3,094 | — | — |

¹ Six months ended 4-30-12. Unaudited.

² For the ten-month period ended 10-31-08. The Fund changed its fiscal year end from December 31 to October 31.

³ Based on the average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Ratios calculated on the basis of expenses relative to the average net assets of common shares. Without the exclusion of preferred shares, the annualized ratio of expenses would have been 0.76% and 0.77% for the years ended 12-31-07 and 12-31-06, 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 annualized ratio of net investment income would have been 5.82% and 5.45% for the years ended 12-31-07 and 12-31-06, respectively.

⁹ 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.

¹⁰ In May 2008, the Fund entered into a Committed Facility Agreement with a third-party commercial bank in order to redeem the APS. The redemption of all APS was completed on 6-12-08.

¹¹ Asset coverage equals the total net assets plus APS divided by the APS of the Fund outstanding at period end.

¹² Asset coverage equals the total net assets plus borrowings divided by the borrowings of the Fund outstanding at period end (Note 7). As debt outstanding changes, level of invested assets may change accordingly. Asset coverage ratio provides a consistent measure of leverage.

Notes to financial statements

(unaudited)

Note 1 — Organization

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

Note 2 — Significant accounting policies

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

Security valuation. Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. The Fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The following is a summary of the values by input classification of the Fund's investments as of April 30, 2012, by major security category or type:

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| | TOTAL MARKET VALUE AT 4-30-12 | LEVEL 1 QUOTED PRICE | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS | LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS |
|--|----------------------------------|-------------------------|---|--|
| Corporate Bonds | \$136,015,413 | — | \$135,356,105 | \$659,308 |
| Convertible Bonds | 360,530 | — | 360,530 | — |
| Municipal Bonds | 536,840 | — | 536,840 | — |
| Term Loans | 1,099,690 | — | 1,099,690 | — |
| Capital Preferred Securities | 5,167,655 | — | 5,167,655 | — |
| U.S. Government & Agency Obligations | 67,847,292 | — | 67,847,292 | — |
| Foreign Government Obligations | 387,343 | — | 387,343 | — |
| Collateralized Mortgage Obligations | 26,896,182 | — | 26,148,868 | 747,314 |
| Asset Backed Securities | 10,646,932 | — | 9,601,552 | 1,045,380 |
| Common Stocks | 5,459,948 | \$5,417,347 | — | 42,601 |
| Preferred Securities | 6,364,793 | 3,678,808 | 1,518,786 | 1,167,199 |
| Escrow Certificates | 5,819 | — | 5,819 | — |
| Short-Term Investments | 1,150,000 | — | 1,150,000 | — |
| Total Investments in Securities | \$261,938,437 | \$9,096,155 | \$249,180,480 | \$3,661,802 |
| Other Financial Instruments | | | | |
| Futures | (\$65,236) | (\$65,236) | — | — |
| Interest Rate Swaps | (\$521,720) | — | (\$521,720) | — |

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. During the six months ended April 30, 2012 there were no significant transfers in or out of Level 1 or Level 2.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers in or out of Level 3 represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period.

| | COLLATERALIZED | | | | | TOTAL |
|------------------------|--------------------|-------------------------|----------------------------|---------------|-------------------------|-------------|
| | CORPORATE BONDS | MORTGAGE OBLIGATIONS | ASSET BACKED SECURITIES | COMMON STOCKS | PREFERRED SECURITIES | |
| Balance as of 10-31-11 | \$344,203 | \$125,276 | \$214,000 | \$56,075 | \$1,094,555 | \$1,834,109 |
| Realized gain (loss) | 274 | — | — | — | — | \$274 |

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| | | | | | | |
|------------------------------|------------------|------------------|--------------------|-----------------|--------------------|--------------------|
| Change in unrealized | | | | | | |
| appreciation (depreciation) | 74,835 | (3,762) | — | (13,474) | 72,644 | \$130,243 |
| Purchases | 260,000 | 675,512 | 831,380 | — | — | \$1,766,892 |
| Sales | (20,004) | (6,164) | — | — | — | (\$26,168) |
| Transfers into Level 3 | — | — | — | — | — | — |
| Transfers out of Level 3 | — | (43,548) | — | — | — | (43,548) |
| Balance as of 4-30-12 | \$659,308 | \$747,314 | \$1,045,380 | \$42,601 | \$1,167,199 | \$3,661,802 |
| Change in unrealized at | | | | | | |
| period end* | \$74,835 | (\$3,762) | — | (\$13,474) | \$72,644 | \$130,243 |

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

In order to value the securities, the Fund uses the following valuation techniques. Equity securities held by the Fund are valued at the last sale price or official closing price on the principal securities

30 Income Securities Trust | **Semiannual report**

exchange on which they trade. In the event there were no sales during the day or closing prices are not available, then securities are valued using the last quoted bid or evaluated price. Debt obligations are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, taking into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Certain securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Certain short-term securities are valued at amortized cost. Other portfolio securities and assets, where market quotations are not readily available, are valued at fair value, as determined in good faith by the Fund's Pricing Committee, following procedures established by the Board of Trustees.

Repurchase agreements. The Fund may enter into repurchase agreements. When the Fund enters into a repurchase agreement, it receives collateral which is held in a segregated account by the Fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily net asset value calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income is recorded when the Fund becomes aware of the dividends. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Real estate investment trusts. The Fund may invest in real estate investment trusts (REITs) and, as a result, will estimate the components of distributions from these securities. Such estimates are revised when actual components of distributions are known. Distributions from REITs received in excess of income maybe recorded as a reduction of cost of investments and/or as a realized gain.

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

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

Overdrafts. Pursuant to the custodian agreement, the Fund's custodian may, in its discretion, advance funds to the Fund to make properly authorized payments. When such payments result in an overdraft, the Fund is obligated to repay the custodian for any overdraft, including any costs or

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

Expenses. Within the John Hancock Funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Any losses incurred during those taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

For federal income tax purposes, the Fund has a capital loss carryforward of \$15,528,375 available to offset future net realized capital gains as of October 31, 2011. The following table details the capital loss carryforward available as of October 31, 2011.

CAPITAL LOSS CARRYFORWARD EXPIRING AT OCTOBER 31

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------|-------------|-------------|-------------|-------------|-----------|
| \$2,244,981 | \$3,342,775 | \$1,351,797 | \$1,367,076 | \$6,785,450 | \$436,296 |

As of October 31, 2011, the Fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The Fund's federal tax returns are subject to examination by the Internal

Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The Fund generally declares and pays dividends quarterly and capital gain distributions, if any, annually.

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

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, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to tender fees, derivative transactions and amortization and accretion on debt securities.

Statement of cash flows. Information on financial transactions that have been settled through the receipt and disbursement of cash is presented in the Statement of cash flows. The cash amount shown in the Statement of cash flows is the amount included in the Fund's Statement of assets and liabilities and represents the cash on hand at its custodian and does not include any short-term investments, cash held at broker for future contracts or cash segregated at custodian for swap contracts.

32 Income Securities Trust | **Semiannual report**

New accounting pronouncements. In May 2011, Accounting Standards Update 2011-04 (ASU 2011-04), *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, was issued and is effective during interim and annual periods beginning after December 15, 2011. ASU 2011-04 may result in additional disclosure for transfers between levels as well as expanded disclosure for securities categorized as Level 3 under the fair value hierarchy.

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

Note 3 — Derivative instruments

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

The Fund has entered into collateral agreements with certain counterparties to mitigate counterparty risk on over-the-counter derivatives. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the Fund is held by the custodian bank for the benefit of the Fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the Fund is held in a segregated account at the Fund's custodian and is noted in the accompanying portfolio of investments, or if cash is posted, on the Statement of assets and liabilities. As of April 30, 2012, \$260,000 was posted by the Fund for the benefit of counterparties.

Futures. A futures contract is a contractual agreement to buy or sell a particular commodity, currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade.

Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures collateral receivable/payable is included on the statement of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) and unrealized gain or loss is recorded by the Fund. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Semiannual report | Income Securities Trust 33

During the six months ended April 30, 2012, the Fund used futures contracts to manage the duration of the portfolio. The following table summarizes the contracts held at April 30, 2012. During the six months ended April 30, 2012, the Fund held futures contracts with notional values ranging from \$13.1 million to \$13.4 million, as measured at each quarter end.

| OPEN CONTRACTS | NUMBER OF CONTRACTS | POSITION | EXPIRATION DATE | VALUE | UNREALIZED APPRECIATION (DEPRECIATION) |
|--|------------------------|----------|-----------------|-------------|--|
| U.S. Treasury 30-Year Bond Futures | 10 | Long | Jun 2012 | \$1,428,750 | \$3,313 |
| Ultra Long U.S. Treasury Bond Futures | 11 | Long | Jun 2012 | 1,735,938 | (7,765) |
| U.S. Treasury 10-Year Note Futures | 52 | Short | Jun 2012 | (6,878,625) | (48,896) |
| U.S. Treasury 5-Year Note Futures | 27 | Short | Jun 2012 | (3,342,516) | (11,888) |
| | | | | | (\$65,236) |

Interest rate swaps. Interest rate swaps represent an agreement between a Fund and counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals. Upfront payments made/received by the Fund are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. Swaps are marked-to-market daily based upon values from third party vendors or broker quotations, and the change in value is recorded as unrealized appreciation/depreciation of swap contracts. A termination payment by the counterparty or the Fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the Fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may amount to values that are in excess of the amounts recognized on the Statement of assets and liabilities.

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Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. Market risks may also accompany the swap, including interest rate risk. The Fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

During the six months ended April 30, 2012, the Fund used interest rate swaps in anticipation of rising interest rates. The following table summarizes the interest rate swap contracts held as of April 30, 2012.

| COUNTERPARTY | USD NOTIONAL AMOUNT | PAYMENTS | PAYMENTS | MATURITY DATE | MARKET VALUE |
|------------------------------------|------------------------|-----------------|---------------------|------------------|-----------------|
| | | MADE BY FUND | RECEIVED BY FUND | | |
| Morgan Stanley Capital Services | \$22,000,000 | Fixed 1.442500% | 3 Month LIBOR (a) | Aug 2016 | (\$521,720) |

(a) At 4-30-12, the 3-month LIBOR rate was 0.46585%.

Interest rate swap positions at April 30, 2012 were entered into on August 5, 2011. No other interest rate swap activity occurred during the year ended October 31, 2011 and the six months ended April 30, 2012.

34 Income Securities Trust | **Semiannual report**

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the Fund at April 30, 2012 by risk category:

| RISK | STATEMENT OF ASSETS | FINANCIAL | ASSET | LIABILITY |
|----------------------------|---|-------------------------|---------------------------|---------------------------|
| | AND LIABILITIES LOCATION | INSTRUMENTS LOCATION | DERIVATIVES FAIR VALUE | DERIVATIVES FAIR VALUE |
| Interest rate contracts | Payable for futures variation margin | Futures | \$3,313† | (\$68,549)† |
| | Swap contracts at value | Interest Rate Swaps | — | (521,720) |
| Total | | | \$3,313 | (\$590,269) |

†Reflects cumulative appreciation/depreciation of futures as disclosed above. Only the period 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 net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2012:

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| RISK | STATEMENT OF OPERATIONS LOCATION | FUTURES CONTRACTS | SWAP CONTRACTS | TOTAL |
|-------------------------|----------------------------------|-------------------|--------------------|-------------------|
| Interest rate contracts | Net realized gain (loss) | \$39,624 | (\$118,589) | (\$78,965) |
| Total | | \$39,624 | (\$118,589) | (\$78,965) |

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2012:

| RISK | STATEMENT OF OPERATIONS LOCATION | FUTURES CONTRACTS | SWAP CONTRACTS | TOTAL |
|-------------------------|--|--------------------|--------------------|--------------------|
| Interest rate contracts | Change in unrealized appreciation (depreciation) | (\$185,237) | (\$247,762) | (\$432,999) |
| Total | | (\$185,237) | (\$247,762) | (\$432,999) |

Note 4 — Guarantees and indemnifications

Under the Fund's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 — Fees and transactions with affiliates

John Hancock Advisers, LLC (the Adviser) serves as investment adviser for the Fund. The Adviser is an indirect wholly owned subsidiary of Manulife Financial Corporation (MFC).

Management fee. The Fund has an investment advisory agreement with the Adviser under which the Fund pays a daily management fee to the Adviser equivalent, on an annual basis, to the sum of (a) 0.650% of the first \$150,000,000 of the Fund's average daily net assets and the value attributable to the Credit Facility 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 subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Adviser. Manulife Asset Management (US) LLC is doing business as John Hancock Asset Management. The Fund is not responsible for payment of the subadvisory fees.

The investment management fees incurred for the six months ended April 30, 2012, were equivalent to the net annual effective rate of 0.53% of the Fund's average daily managed assets.

Accounting and legal services. Pursuant to a service agreement, the Fund reimburses the Adviser for all expenses associated with providing the administrative, financial, legal, accounting and recordkeeping services of the Fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred for the six months ended April 30, 2012, amounted to an annual rate of 0.01% of the Fund's average daily managed assets.

Trustee expenses. The Fund compensates each Trustee who is not an employee of the Adviser or its affiliates. These Trustees may, for tax purposes, elect to defer receipt of this compensation under the John Hancock Group of Funds Deferred Compensation Plan (the Plan). Deferred amounts are invested in various John Hancock funds and remain in the funds until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting liability are included within Other receivables and prepaid expenses and Payable to affiliates — Trustees' fees, respectively, in the accompanying Statement of assets and liabilities.

Note 6 — Leverage risk

The Fund utilizes a Committed Facility Agreement (CFA) to increase its assets available for investment. When the Fund leverages its assets, common shareholders bear the fees associated with the CFA and have the potential to benefit or be disadvantaged from the use of leverage. The Adviser's fee is also increased in dollar terms from the use of leverage. Consequently, the Fund and the Adviser may have differing interests in determining whether to leverage the Fund's assets. Leverage creates risks that may adversely affect the return for the holders of common shares, including:

- the likelihood of greater volatility of net asset value and market price of common shares
- fluctuations in the interest rate paid for the use of the credit facility
- increased operating costs, which may reduce the Fund's total return
- the potential for a decline in the value of an investment acquired through leverage, while the Fund's obligations under such leverage remains fixed
- the Fund is more likely to have to sell securities in a volatile market in order to meet asset coverage or other debt compliance requirements

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

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

Note 7 — Committed Facility Agreement

The Fund has entered into a CFA with a subsidiary of BNP Paribas (BNP) that allows it to borrow up to \$90 million and to invest the borrowings in accordance with its investment practices.

Borrowings under the CFA are secured by the assets of the Fund as disclosed in the Fund's investments. Interest charged is at the rate of one month LIBOR plus 0.70% and is payable monthly. The Fund also pays a commitment fee of 0.60% per annum on the unused portion of the facility. The commitment fee for the six months ended April 30, 2012 amounted to \$9,100 and is included in the interest expense in the Statement of operations. As of April 30, 2012, the Fund had borrowings of \$87,000,000 at an interest rate of 0.94%, which are reflected in the Committed facility agreement payable on the Statement of assets and liabilities. During the six months ended April 30, 2012, the average borrowings under the CFA and the effective average interest rate were \$87,000,000 and 1.00%, respectively.

The Fund may terminate the agreement with 30 days' notice. If certain asset coverage and collateral requirements, minimum net assets or other covenants are not met, the CFA could be deemed in default and result in termination. Absent a default or a facility termination event, BNP is required to provide the Fund with 360 days' notice prior to terminating or amending the CFA.

The Fund has an agreement with BNP that allows BNP to borrow a portion of the pledged collateral (Lent Securities) in an amount not to exceed the lesser of: (i) outstanding borrowings owed by the Fund to BNP and (ii) thirty-three and one-third percent of the Fund's total assets. The Fund can designate any security within the pledged collateral as ineligible to be a Lent Security and can recall the Lent Securities. The Fund also has the right to apply and set-off an amount equal to one-hundred percent (100%) of the then-current fair market value of such Lent Securities against the current borrowings under the CFA in the event that BNP fails to timely return the Lent Securities and in certain other circumstances. In such circumstances, however, the Fund may not be able to obtain replacement financing required to purchase replacement securities and, consequently, the Fund's income generating potential may decrease. Even if the Fund is able to obtain replacement financing, it might not be able to purchase replacement securities at favorable prices. There has been no lending activity under this agreement during the six months ended April 30, 2012.

Note 8 — Purchase and sale of securities

Purchases and sales of securities, other than short-term securities and U.S. Treasury obligations, aggregated \$16,194,025 and \$18,813,674, respectively, for the six months ended April 30, 2012. Purchases and sales of U.S. Treasury obligations aggregated \$68,135,335 and \$62,444,366 respectively, for the six months ended April 30, 2012.

Additional information

Unaudited

Investment objective and policy

The Fund is a closed-end, diversified management investment company, common shares of which were initially offered to the public on February 14, 1973, and are publicly traded on the NYSE. The Fund's investment objective is to generate a high level of current income consistent with prudent investment risk. There can be no assurance that the Fund will achieve its investment objective.

Under normal circumstances, the Fund invests at least 80% of net assets in income securities, consisting of the following: (i) marketable corporate debt securities, (ii) governmental obligations and (iii) cash and commercial paper. "Net assets" is defined as net assets plus borrowings for investment purposes. The Fund will notify shareholders at least 60 days prior to any change in this 80% investment policy. The Fund may invest up to 20% of its total assets in income-producing preferred securities and common stocks. At least 75% of the Fund's total assets will be represented by debt securities which are rated, at the time of acquisition, investment grade by Moody's Investors Service, Inc. or Standard & Poor's Rating Corporation or in unrated securities determined by the Adviser to be of comparable quality.

Dividends and distributions

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During the six-month period ended April 30, 2012, dividends from net investment income totaling \$0.5688 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

| PAYMENT DATE | INCOME DIVIDENDS |
|-------------------|---------------------|
| December 30, 2011 | \$0.3049 |
| March 30, 2012 | 0.2639 |
| | \$0.5688 |

Dividend reinvestment plan

The Fund's Dividend Reinvestment Plan (the Plan) provides that distributions of dividends and capital gains are automatically reinvested in common shares of the Fund by Computershare Trust Company, N.A. (formerly known as The Bank of New York Mellon) (the Plan Agent). Every shareholder holding at least one full share of the Fund is entitled to participate in the Plan. In addition, every shareholder who became a shareholder of the Fund after June 30, 2011 and holds at least one full share of the Fund will be automatically enrolled in the Plan. Shareholders may withdraw from the Plan at any time and shareholders who do not participate in the Plan will receive all distributions in cash.

If the Fund declares a dividend or distribution payable either in cash or in common shares of the Fund and the market price of shares on the payment date for the distribution or dividend equals or exceeds the Fund's net asset value per share (NAV), the Fund will issue common shares to participants at a value equal to the higher of NAV or 95% of the market price. The number of additional shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution or dividend by the higher of NAV or 95% of the market price. If the market price is lower than NAV, or if dividends or distributions are payable only in cash, then participants will receive shares purchased by the Plan Agent on participants' behalf on the New York Stock Exchange (the NYSE) or otherwise on the open market. If the market price exceeds NAV before the Plan Agent has completed its purchases, the average per share purchase price may exceed NAV, resulting in fewer shares being acquired than if the Fund had issued new shares.

38 Income Securities Trust | Semiannual report

There are no brokerage charges with respect to common shares issued directly by the Fund. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently \$0.05 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

The reinvestment of dividends and net capital gains distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

Shareholders participating in the Plan may buy additional shares of the Fund through the Plan at any time in amounts of at least \$50 per investment, up to a maximum of \$10,000, with a total calendar year limit of \$100,000. Shareholders will be charged a \$5 transaction fee plus \$0.05 per share brokerage trading fee for each order. Purchases of additional shares of the Fund will be made on the open market. Shareholders who elect to utilize monthly electronic fund transfers to buy additional shares of the Fund will be charged a \$2 transaction fee plus \$0.05 per share brokerage trading fee for each automatic purchase. Shareholders can also sell Fund shares held in the Plan account at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site at www.computershare.com and clicking on EquityAccess & More. The Plan Agent will mail a check to you (less applicable brokerage trading fees) on settlement date, which is three business days after your shares have been sold. If you choose to sell your shares through your stockbroker, you will need to request that the Plan Agent electronically transfer your shares to your stockbroker through the Direct Registration System.

Shareholders participating in the Plan may withdraw from the Plan at any time by contacting the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site at www.computershare.com and clicking on EquityAccess & More. Such termination will be effective immediately if the notice is received by the Plan Agent prior to any dividend or distribution record date; otherwise, such termination will be effective on the first trading day after the payment date for such dividend or distribution, with respect to any subsequent dividend or distribution. If you withdraw, your shares will be credited to your account; or, if you wish, the Plan Agent will sell your full and fractional shares and send you the proceeds, less a transaction fee of \$5.00 and less brokerage trading fees of \$0.05 per share. If a shareholder does not maintain at least one whole share of common stock in the Plan account, the Plan Agent may terminate such shareholder's participation in the Plan after written notice. Upon termination, shareholders will be sent a check for the cash value of any fractional share in the Plan account, less any applicable broker commissions and taxes.

Shareholders who hold at least one full share of the Fund may join the Plan by notifying the Plan Agent by telephone, in writing or by visiting the Plan Agent's Web site at www.computershare.com and clicking on EquityAccess & More. If received in proper form by the Plan Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If you wish to participate in the Plan and your shares are held in the name of a brokerage firm, bank or other nominee, please contact your nominee to see if it will participate in the Plan for you. If you wish to participate in the Plan, but your brokerage firm, bank or other nominee is unable to participate on your behalf, you will need to request that your shares be re-registered in your own name, or you will not be able to participate. The Plan Agent will administer the Plan on the basis of the number of shares certified from time to time by you as representing the total amount registered in your name and held for your account by your nominee.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund and the Plan Agent reserve the right to amend or terminate the Plan. Participants generally will receive written notice at least 90 days before the effective date of any amendment.

Semiannual report | Income Securities Trust 39

In the case of termination, participants will receive written notice at least 90 days before the record date for the payment of any dividend or distribution by the Fund.

All correspondence or additional information about the Plan should be directed to Computershare Trust Company, N.A., at the address stated below or by calling 1-800-852-0218, 1-201-680-6578 (For International Telephone Inquiries), and 1-201-680-6610 (For the Hearing Impaired (TDD)).

Shareholder communication and assistance

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

Computershare Trust Company, N.A.
Newport Office Center VII
480 Washington Boulevard
Jersey City, NJ 07310-1900
Telephone: 1-800-852-0218

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

Shareholder meeting

The Fund held its Annual Meeting of Shareholders on January 20, 2012. The following action was taken by the shareholders:

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Proposal: Election of ten (10) Trustees to serve until their respective successors have been duly elected and qualified or such earlier date as required by the By-laws of the Fund. Each nominee was reelected by the Fund's shareholders and the votes cast with respect to each Trustee are set forth below.

| | TOTAL VOTES FOR THE NOMINEE | TOTAL VOTES WITHHELD FROM THE NOMINEE |
|-----------------------|--------------------------------|--|
| James F. Carlin | 8,992,243 | 226,058 |
| William H. Cunningham | 9,005,105 | 213,196 |
| Deborah C. Jackson | 8,977,909 | 240,392 |
| Stanley Martin | 8,991,221 | 227,080 |
| Patti McGill Peterson | 8,993,893 | 224,408 |
| Hugh McHaffie | 8,993,635 | 224,666 |
| John A. Moore | 8,988,697 | 229,604 |
| Steven R. Pruchansky | 8,980,442 | 237,859 |
| Gregory A. Russo | 9,003,198 | 215,103 |
| John G. Vrysen | 8,989,556 | 228,745 |

Subsequent to the Annual Meeting date, Mr. Carlin resigned from the Board.

40 Income Securities Trust | **Semiannual report**

More information

Trustees

Steven R. Pruchansky,
Chairman
William H. Cunningham
Deborah C. Jackson
Stanley Martin*
Hugh McHaffie†
Dr. John A. Moore*
Vice Chairman
Patti McGill Peterson*
Gregory A. Russo
John G. Vrysen†

*Member of the

Officers

Keith F. Hartstein
*President and
Chief Executive Officer*
Andrew G. Arnott
*Senior Vice President
and Chief Operating Officer*
Thomas M. Kinzler
Secretary and Chief Legal Officer
Francis V. Knox, Jr.
Chief Compliance Officer

Investment adviser

John Hancock Advisers, LLC

Subadviser

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

Custodian

State Street Bank and
Trust Company

Transfer agent

Computershare Shareowner

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Audit Committee

†Non-Independent Trustee

Charles A. Rizzo
Chief Financial Officer

Salvatore Schiavone
Treasurer

Services, LLC

Legal counsel
K&L Gates LLP

Stock symbol
Listed New York Stock
Exchange: JHS

For shareholder assistance refer to page 40

You can also contact us:

1-800-852-0218
jhfunds.com

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

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

The Fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The Fund's Form N-Q is available on our Web site and the SEC's Web site, www.sec.gov, and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 1-202-551-8090 to receive information on the operation of the SEC's Public Reference Room.

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

The report is certified under the Sarbanes-Oxley Act, which requires closed-end funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

Semiannual report | Income Securities Trust 41

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) Not applicable.

(b) Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. EXHIBITS.

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

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

(c)(1) Submission of Matters to a Vote of Security Holders is attached. See attached "John Hancock Funds – Nominating, Governance and Administration Committee Charter."

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

SIGNATURES

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

John Hancock Income Securities Trust

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: June 26, 2012

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

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By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: June 26, 2012

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: June 26, 2012