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June 26, 2013

IM Ref. No. 20134121534
John Hancock Investors Trust and
John Hancock Tax-Advantaged
Global Shareholder Yield Fund
File No. 811-04173

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF INVESTMENT MANAGEMENT

Your letter dated June 21, 2013 requests our assurance that we would not recommend enforcement action to the Securities and Exchange Commission (“Commission”) under Section 5(b) or Section 6(a) of the Securities Act of 1933 (the “Securities Act”) against John Hancock Investors Trust or John Hancock Tax-Advantaged Global Shareholder Yield Fund (each, a “Fund,” and collectively, the “Funds”), each of which filed and had declared effective by the Commission a shelf registration statement on Form N-2 (“Registration Statement”), if a Fund files a post-effective amendment to its Registration Statement pursuant to Rule 486(b) under the Securities Act, under the circumstances set forth in your letter.

Background

You state that each Fund is a closed-end management investment company registered under the Investment Company Act of 1940 (the “Investment Company Act”). Each Fund filed and had declared effective by the Commission its Registration Statement pursuant to which it may issue common shares on a delayed basis in accordance with Rule 415(a)(1)(x) under the Securities Act and the positions of the Commission staff.¹ Each fund has filed a post-effective amendment to its Registration Statement pursuant to Section 8(c) of the Securities Act (“Post-Effective Amendment”) to bring the Fund’s financial statements up to date. John Hancock Advisers, LLC serves as the investment adviser to each Fund. John Hancock Asset Management serves as the subadviser to the John Hancock Investors Trust. Epoch Investment Partners, Inc. and Analytic Investors, LLC serve as subadvisers to the John Hancock Tax-Advantaged Global Shareholder Yield Fund. Each Fund’s common shares are registered under Section 12(b) of the Securities Exchange Act of 1934 and are listed and traded on the New York Stock Exchange. Each Fund has a fiscal year ending on October 31.

You state that each Fund’s board of trustees (the “Board”), including a majority of independent trustees, has concluded that the ability to raise capital through the public offering of additional securities on a delayed and continuous basis benefits each Fund and its shareholders. Each Board also has concluded that a continuously effective shelf registration statement is beneficial to the Fund, its shareholders and potential investors. You also state that the Funds might be unable to sell securities pursuant to their effective shelf registration statements for significant portions of each year, to the detriment of the Funds and their shareholders, due to the Post-Effective Amendment process currently required to bring the Funds’ financial statements up to date. You state that the Board of each Fund believes that the Fund, its shareholders and potential investors would benefit if the Fund were allowed to utilize Rule 486(b) under the Securities Act to file Post-Effective Amendments to its shelf registration statements in order to bring its financial statements up to date, or to make other non-material changes. You further

¹ See *Nuveen Virginia Premium Income Municipal Fund*, SEC Staff No-Action Letter (Oct. 6, 2006); *Pilgrim America Prime Rate Trust*, SEC Staff No-Action Letter (May 1, 1998) (“Pilgrim Letter”).

state that each Fund, its shareholders and potential investors would benefit if Post-Effective Amendments filed for the purpose of bringing the Fund's financial statements up to date or to make any other non-material changes were effective immediately, as permitted by Rule 486(b) under the Securities Act available to certain registered closed-end investment companies. You state that utilization of Rule 486(b) would help ensure that the Funds have the ability to raise capital as the opportunity arises, and could reduce expenses incurred by the Funds in the Post-Effective Amendment process. You further state that due to the limited purpose for which the Funds would use Rule 486(b), no erosion of investor protection would occur, and investors could have faster access to important information about the Funds, including their updated financial information.

Discussion

Rule 486(b) under the Securities Act, in relevant part, states that a post-effective amendment to a registration statement filed by a registered closed-end management investment company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act ("Interval Fund") shall become effective on the date on which it is filed with the Commission, provided that certain conditions are met. The conditions of Rule 486(b) require, among other things, that the post-effective amendment be filed for no purpose other than, among other things, bringing the financial statements up to date under Section 10(a)(3) of the Securities Act or Rule 3-18 of Regulation S-X or making non-material changes, and that the registrant make certain representations concerning the purpose for which the amendment is filed.

In adopting Rule 486(b) in 1994, the Commission recognized that Interval Funds may have a need to raise capital continuously, and therefore need continuously effective registration statements and would benefit if certain filings could become effective automatically.² The Commission staff in 1998 recognized that registered closed-end management investment companies such as the Funds, which are not Interval Funds, also may benefit from the flexibility to take advantage of favorable market conditions to raise additional capital through continuous or delayed offerings of their securities.³ You assert that the Funds and their shareholders also would benefit if the Funds' Post-Effective Amendments that comply with the conditions of Rule 486(b) could become effective immediately pursuant to that Rule.

You represent that each filing made in reliance on the requested relief would be made in compliance with the conditions of Rule 486(b), and that each Fund will file a Post-Effective Amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering of its securities at a price below net asset value. You also represent that in relying on the requested relief to sell common shares, each Fund will sell newly issued shares at a price no

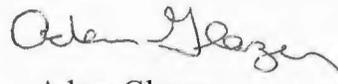
² See Post-Effective Amendments to Investment Company Registration Statements, Investment Company Act Release No. 20486 (Aug. 17, 1994), n.22 and accompanying text. An Interval Fund operates pursuant to a fundamental policy that requires the Interval Fund to make periodic offers to repurchase its common stock in an amount not less than five percent of the outstanding shares. See Rule 23c-3 under the Investment Company Act. These repurchase offers may create a need for the Interval Fund to replenish its assets by making a continuous or intermittent offering of its common stock. See Continuous or Delayed Offerings by Certain Closed-End Management Investment Companies; Automatic Effectiveness of Certain Registration Statements and Post-Effective Amendments, Investment Company Act Release No. 19391 (Apr. 7, 1993).

³ See Pilgrim Letter, supra note 1, at n.12 and accompanying text.

lower than the sum of the Fund's net asset value plus the per share commission or underwriting discount.⁴

Conclusion

Based on the facts and representations set forth in your letter, we would not recommend that the Commission take any enforcement action under Section 5(b) or Section 6(a) of the Securities Act against the Funds if the Funds file Post-Effective Amendments to their Registration Statements pursuant to Rule 486(b) under the Securities Act. This response expresses our view on enforcement action only and does not express any legal or interpretive conclusion on the issues presented. Because our position is based upon all of the facts and representations in your letter, any different facts or representations may require a different conclusion.⁵ We note that each Fund has acknowledged that the staff may withdraw any assurance granted in this letter if the staff finds that the Fund is misusing Rule 486(b) or for any other reason.



Adam Glazer
Senior Counsel

⁴ See Pilgrim Letter, supra note 1, at n.4 and accompanying text.

⁵ The Division of Investment Management generally permits third parties to rely on no-action or interpretive letters to the extent that the third party's facts and circumstances are substantially similar to those described in the underlying request for a no-action or interpretive letter. See Informal Guidance Program for Small Entities, Investment Company Act Release No. 22587 (Mar. 27, 1997), n.20. In light of the very fact-specific nature of the Funds' request, however, the position expressed in this letter applies only to the Funds, and no other entity may rely on this position. The staff is willing to consider similar requests from other registered closed-end management investment companies.

June 21, 2013

Douglas J. Scheidt, Esq.
Associate Director and Chief Counsel
Division of Investment Management
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Dear Mr. Scheidt:

On behalf of John Hancock Investors Trust (“JHI”) and John Hancock Tax-Advantaged Global Shareholder Yield Fund (“HTY”) (together the “Funds” and each, individually, a “Fund”), we seek assurance that the staff of the Division of Investment Management (the “Staff”) will not recommend enforcement action against the Funds to the Securities and Exchange Commission (the “Commission”) under Section 5(b) or Section 6(a) of the Securities Act of 1933, as amended (the “Securities Act”), if the Funds utilize Rule 486(b) of the Securities Act to file post-effective amendments to their registration statements in satisfaction of the undertakings contained in each Fund’s registration statement, under the circumstances set forth in this letter.

I. Background

Each of the Funds is a closed-end management investment company that is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). John Hancock Advisers, LLC serves as the investment adviser to the Funds, and each of the Funds has a fiscal year ending October 31. John Hancock Asset Management a division of Manulife Asset Management (US) LLC serves as the subadviser to JHI. Epoch Investment Partners, Inc. and Analytic Investors, LLC serve as subadvisers to HTY. Each Fund’s common shares are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, and have been listed and traded on the New York Stock Exchange since the inception of the Fund. Each Fund has filed and has had declared effective by the Commission a shelf registration statement on Form N-2 pursuant to which it has registered, and may issue, securities in accordance with the terms of Rule 415(a)(1)(x) under the Securities Act and the positions of the Staff articulated in Pilgrim America Prime Rate Trust

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(pub. avail. May 1, 1998) (“Pilgrim”) and Nuveen Virginia Premium Income Municipal Fund (pub. avail. October 6, 2006) (“Nuveen I”).

The Commission initially declared effective JHI’s shelf registration statement on Form N-2 (File Nos. 333-181550; 811-04173) on August 14, 2012, and HTY’s shelf registration statement on Form N-2 (File Nos. 333-181288; 811-22056) on November 1, 2012. JHI and HTY each subsequently filed a post-effective amendment to its shelf registration statement in January 23, 2013 to update its financial statements in accordance with Rule 3-18 of Regulation S-X. These post-effective amendments were reviewed by the Commission and declared effective on February 28, 2013.

The Board of Trustees (the “Board”) of each Fund, including a majority of the independent trustees, has concluded that the ability to raise capital through the public offering of additional securities on a delayed and continuous basis benefits each Fund and its shareholders. The Board also has concluded that a continuously effective shelf registration statement is beneficial to each of the Funds, their shareholders and potential investors. However, the Funds might be unable to sell securities pursuant to their effective shelf registration statements for significant portions of each year, to the detriment of the Funds and their shareholders, due to the post-effective amendment process currently required to bring the Funds’ financial statements up to date.

The Board of each Fund believes that the Funds, their shareholders and potential investors would benefit if the Funds were allowed to utilize Rule 486(b) under the Securities Act, which is available to certain registered closed-end investment companies,¹ to file post-effective amendments to their shelf registration statements in order to bring their financial statements up to date, or to make any other non-material changes. Investors would benefit from the Funds’ ability to raise capital in continuous offerings of their securities at non-dilutive prices, without significant periods of disruption to such offering process. In addition, Fund shareholders would benefit from considerable cost savings, as expenses incurred in respect of the current post-effective amendment process are significant. Due to the limited purpose for which the Funds propose to use Rule 486(b), no erosion of investor protections would occur.

¹ The Funds are not organized as interval funds pursuant to Rule 23c-3 under the Investment Company Act, and therefore Rule 486(b), on its face, is not currently available to the Funds.

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II. Discussion

Section 5(b)(1) of the Securities Act makes it unlawful for any person directly or indirectly to transmit, through interstate commerce, a prospectus relating to any security with respect to which a registration statement has been filed, unless the prospectus meets the requirements of Section 10 of the Securities Act. Similarly, Section 5(b)(2) of the Securities Act makes it unlawful for any person directly or indirectly to carry or cause to be carried any security for the purpose of sale or delivery, unless preceded or accompanied by a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Section 10(a)(1) of the Securities Act, in pertinent part, states that a prospectus relating to a security – other than a security issued by a foreign issuer – shall contain the information contained in the issuer’s registration statement. Section 10(a)(3) states that, notwithstanding Section 10(a)(1), a prospectus that is used more than nine months after the effective date of the registration statement must have information as of a date not more than sixteen months prior to such use, so far as the information is known to the user of the prospectus or can be furnished by the user of the prospectus without unreasonable effort or expense (a “10(a)(3) Prospectus”).

Open-end management investment companies (“Open-end Funds”), unit investment trusts, and face-amount certificate companies are required by Section 24(e) of the Investment Company Act to use a 10(a)(3) Prospectus that does not vary from the latest prospectus filed as part of a post-effective amendment to the fund’s registration statement. Open-end Funds satisfy this requirement by filing a post-effective amendment pursuant to Rule 485, which provides for automatic or immediate effectiveness.² Notably, however, Section 24(e) does not apply to closed-end management investment companies, and there is no statutory requirement mandating that a closed-end fund make such a post-effective filing.³ Instead, Rule 415(a)(3) requires a registrant that is an investment company filing on Form N-2 to furnish the undertakings required by Item 34.4 of Form N-2. Item 34.4.a of Form N-2 (which is the registration statement utilized by closed-end funds) requires closed-end funds to undertake “to file, during any period in which offers or sales are being made, a post-effective

² Rule 485(a) permits automatic effectiveness after the passage of a specified period of time. Rule 485(b) provides for immediate effectiveness of filings made for certain purposes, including, among other things, updating financial statements and making non-material changes.

³ See Section 24(e) of the Investment Company Act; L. Loss & J. Seligman, *Securities Regulation*, 566 (3rd ed. 1998).

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amendment to the registration statement: (1) to include any prospectus required by Section 10(a)(3) of the 1933 Act.”

Each Fund has made this undertaking in its effective registration statement. As a consequence, each Fund currently is required to file a post-effective amendment on an annual basis to update its shelf registration statement with its audited financial statements in accordance with this undertaking, as well as to make any non-material updates. Each Fund will satisfy this undertaking by filing a post-effective amendment with the Commission pursuant to Section 8(c) of the Securities Act. Section 8(c) does not provide a mechanism for automatic effectiveness.⁴ A post-effective amendment filed pursuant to Section 8(c) must be declared effective by the Staff in order to take effect. This process subjects the filings to Staff review and comment, even for routine non-material amendments, which can be a lengthy process. During this period, no issuances can take place pursuant to the post-effective amendment, thereby potentially preventing the Funds from taking advantage of what may be an attractive market to raise assets for the benefit of Fund shareholders.

Closed-end funds that are operated as interval funds pursuant to Rule 23c-3 under the Investment Company Act are not subject to these delays. Rule 486(b) provides that a post-effective amendment to an effective registration statement, or a registration statement for additional shares of common stock, filed by a registered closed-end management investment company or business development company which makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act (“Interval Funds”) shall become immediately effective on the date it is filed, or on a later date designated by the registrant that is no more than 30 days after the filing is made, provided that the post-effective amendment or registration statement is filed solely: (i) to register additional shares of common stock for which a registration statement filed on Form N-2 is effective, (ii) to bring the financial statements up to date under Section 10(a)(3) of the Securities Act or Rule 3-18 of Regulation S-X, (iii) to designate a new effective date for a previously filed post-effective amendment or registration statement for additional shares under Rule 486(a), which has not yet become effective, (iv) to disclose or update the information required by Item 9c of Form N-2,⁵ (v) to make any non-material changes the registrant deems appropriate, and (vi) for any other purpose the Commission shall approve.

⁴ But see *supra* note 2 and accompanying text for a discussion of Rule 485, which provides for automatic and immediate effectiveness for Open-end Funds.

⁵ We note that Form N-2 does not have, and has never had, an “Item 9c.” Based upon a review of the administrative history of Rule 486, we believe that this should be a reference to Item 9.1.c. of Form N-2, which relates to information regarding individual portfolio managers. Accordingly, the Funds plan to treat the reference to “Item 9c” as a reference to Item 9.1.c. of Form N-2.

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In the adopting release for Rule 486, the Commission stated that “[t]he initial proposal of rule 486 recognized that closed-end interval funds may need continuously effective registration statements and would benefit if certain filings could become effective automatically.”⁶ The Funds believe that this line of thought should be extended to them as closed-end funds that are conducting offerings pursuant to Rule 415(a)(1)(x).

Recently, your office has concurred with this approach. In Nuveen Municipal High Income Opportunity Fund (pub. avail. Nov. 9, 2010) (“Nuveen II”), Calamos Advisors LLC (pub. avail. Feb. 14, 2011) (“Calamos”), and Aberdeen Australia Equity Fund, Inc. (pub. avail. April 12, 2012) (“Aberdeen”), the Staff granted no-action assurances to three closed-end fund complexes that were engaged in a delayed or continuous offering pursuant to Rule 415(a)(1)(x). In the letters, the Staff agreed not to recommend enforcement action to the Commission under Sections 5(b) and 6(a) of the Securities Act based on the representation that the respective funds’ board of directors approved the funds’ delayed or continuous offerings, the representation that each fund’s post-effective amendments would comply with the conditions of Rule 486(b), and the representation that each fund would file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering of its securities at a price below net asset value.

Your office has been clear that, “[i]n light of the very fact specific nature” of the requests, this relief is limited on its face to the addressees of the no-action letters. Your office has gone on to note, however, that it “is willing to consider similar requests from other registered closed-end management investment companies.”

We submit that the Funds are similarly situated to the funds in the Nuveen II, Calamos and Aberdeen letters for purposes of this relief. As was the case with each of the funds in the Nuveen II, Calamos and Aberdeen letters, each Fund’s Board, including a majority of its independent trustees, has concluded that the continued ability to raise capital through the public offering of additional securities on a delayed and continuous basis would benefit each Fund and its shareholders. In addition, each Fund’s Board has concluded that a continuously effective shelf registration statement would be beneficial to the Funds, their shareholders and potential investors. In furtherance of these conclusions, each Fund has an effective registration statement on file with the Commission pursuant to which the Fund may issue securities on a delayed and continuous basis in accordance with Rule 415(a)(1)(x)

⁶ *Post-Effective Amendments to Investment Company Registration Statements*, SEC Rel. No. 33-7083 (Aug. 17, 1994).

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under the Securities Act and the positions of the Commission staff in the Nuveen I and Pilgrim letters.

As is the case with Interval Funds, the Funds and their common shareholders would also benefit from having continuously effective registration statements. The ability to utilize Rule 486(b) under the Securities Act would have significant benefits for the Funds and their investors:

- The Funds would have the ability to raise capital as the opportunity arises;
- The Funds would reduce the expenses they presently incur as part of the registration statement review and comment process, thus benefiting shareholders; and
- Investors could have faster access to important information about the Funds, including their updated financial information.

In addition, because Rule 486(b) would only permit the Funds to update their financial statements, or to make non-material changes to their registration statements, the Funds believe that the public policy of protecting investors would be safeguarded. The Funds represent that in each case such filings would be made in compliance with the conditions of Rule 486(b), and that each Fund will file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering of its securities at a price below net asset value. Each Fund that relies on the requested relief to sell common shares will sell newly issued shares at a price no lower than the sum of the Fund's net asset value plus the per share commission or underwriting discount.⁷

The Funds would utilize Rule 486(b) to file post-effective amendments only for purposes of: (1) bringing the financial statements of a Fund up to date under Section 10(a)(3) of the Securities Act or Rule 3-18 of Regulation S-X, (2) to update the information required by Item 9.1.c of Form N-2, or (3) to make any non-material changes the registrant deems appropriate.⁸

⁷ See Calamos Convertible Opportunities and Income Fund (pub. avail. Feb. 14, 2011).

⁸ The Funds would not seek to use a filing made in accordance with Rule 486(b) to register additional securities without first obtaining relief from Rule 413 under the Securities Act.

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III. Conclusion

In light of the forgoing, we seek your assurances that the Staff will deem the Funds to have complied with their undertaking provided in response to Item 34.4.a of Form N-2, and will not recommend enforcement action against the Funds to the Commission under Section 5(b) or Section 6(a) of the Securities Act if the Funds utilize Rule 486(b) of the Securities Act, under the circumstances set forth above.

Each Fund acknowledges that the Staff may withdraw any assurance granted in response to this letter if the Staff finds that the Fund is misusing Rule 486(b), or for any other reason. Please contact the undersigned at (617) 261- 3163, with any questions or comments regarding this letter.

Very truly yours,



Mark P. Goshko

cc:

U.S. Securities and Exchange Commission

Thomas M. Kinzler
Kinga Kapuscinski
John Hancock Funds