



Annual Disclosure Presentation, 2016

Niemann Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Niemann Capital Management, Inc. has been independently verified for the period April 2, 1994 through December 31, 2016 by Ashland Partners & Company LLP. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) a firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Niemann Capital Management, Inc. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. As of December 31, 2016, NCM had total discretionary assets under management of \$188,542,367 and the total amount of assets managed based on non-discretionary model portfolios provided by NCM was approximately \$274,194,000. This additional total firm asset information is provided as supplemental information to the GIPS disclosure presentations contained in the following pages of this document.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of January 1, 2003, Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the first full month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees and ABP fees charged by Schwab and Fidelity as defined and described below. The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: 2.30% on the first \$500,000; 1.65% on the next \$500,000; 1.10% on the next \$2,000,000 and 1.00% on all assets over \$3 million. Actual investment advisory fees incurred by clients may vary. Additionally, the following composites contain one or more accounts which are charged a performance-based fee: Risk Managed Mutual Fund Composite, Global Opportunity Mutual Fund Composite, and Dynamic Mutual Fund Composite. For the Tactical Global Bond strategy the annual fees are 1.80%. This strategy does not offer tiered fee breaks.

Niemann Analytics, Inc., an SEC-registered investment adviser that is owned by Donald Niemann, NCM's founder, controlling owner and chief investment officer, is a sub-adviser to NCM. This arrangement does not increase the fees that NCM charges clients.

Each of NCM's clients selects either a subsidiary of Fidelity Investments ("Fidelity") or a division of Charles Schwab & Co. ("Schwab") as the custodian for accounts that NCM manages for that client. Fidelity or Schwab charges each such client a flat asset-based fee (the "ABP Fee") that is generally based on the amount of assets in that account, in lieu of transaction-based commissions, for most brokerage services that Fidelity or Schwab, as the case may be, provide to that account. The ABP Fee schedules of Fidelity and Schwab are below.

Fidelity

Account Assets:

From 0.00	To 500,000.00	0.20% Plus
From 500,000.01	To 1,000,000.00	0.15% Plus
From 1,000,000.01	To 2,000,000.00	0.10% Plus
From 2,000,000.01	To 3,000,000.00	0.07% Plus
From 3,000,000.01	To 5,000,000.00	0.05% Plus
Amounts over 5,000,000		0.01%

Fidelity does not charge a minimum ABP Fee.

Schwab

Account Assets:

From 0.00	To 500,000	0.20% Plus
From 500,001	To 1,000,000	0.15% Plus
From 1,000,001	To 2,000,000	0.10% Plus
From 2,000,001	To 3,000,000	0.07% Plus
From 3,000,001	To 5,000,000	0.05% Plus
Amounts over 5,000,000		0.03%

Schwab charges a minimum annual ABP Fee of \$250.

Annual Disclosure Presentation 2016

Risk Managed Sector Composite

Year	Total Firm	Composite Assets		Annual Performance Results					Non Fee Based %	Wrap Fee Based %
	Assets	U.S. Dollars	Number of	Composite	Custom	Composite	Composite 3 Yr	Benchmark 3 Yr		
End	(millions)	(millions)	Accounts	(net of fees)	Benchmark	Dispersion	Ex-Post Std Dev	Ex-Post Std Dev		
2016	189	4.3	40	1.61%	18.66%	1.16%	11.43%	13.20%	9.82%	3.62%
2015	159	4.6	42	0.03%	(6.10%)	0.83%	12.31%	11.62%	8.41%	
2014	181	5.4	42	3.90%	4.68%	0.77%	11.17%	10.61%	7.04%	
2013	188	5.0	40	31.43%	29.04%	0.90%	10.90%	14.80%	1.28%	
2012	209	7.0	62	3.86%	15.26%	0.50%	9.90%	18.20%	2.33%	
2011	542	12.0	132	(11.27%)	(5.10%)	0.60%	12.50%	22.40%	2.35%	
2010	1,464	23.0	232	0.20%	20.63%	0.60%	13.00%	26.90%	1.40%	
2009	1,524	27.0	276	10.31%	42.69%	0.60%			1.33%	
2008	1,045	7.0	104	(11.81%)	(44.23%)	1.10%			2.59%	
2007	1,170	2.0	13	12.78%	8.18%	0.90%			2.12%	
2006	958	2.0	13	13.25%	13.44%	0.90%			1.90%	
2005	681	2.0	13	21.27%	13.28%	1.10%			1.81%	
2004	488	1.0	15	12.19%	15.70%	0.70%			1.51%	
2003	352	1.0	19	25.86%	36.24%	0.90%			1.48%	
2002	233	1.0	23	(2.33%)	(17.94%)	0.70%			1.32%	
2001	174	1.0	28	(16.38%)	(6.67%)	1.00%			3.07%	
2000	116	4.0	28	14.61%	9.11%	1.40%			15.84%	
1999	84	4.0	29	29.18%	24.55%	1.50%			13.23%	
1998	44	3.0	30	20.72%	14.47%	1.20%			24.39%	
1997	27	3.0	30	8.26%	21.30%	2.20%			26.03%	
1996	14	2.0	27							

Risk Managed Sector Composite was created January 24, 1996.

***Risk Managed Sector Composite** contains fully discretionary accounts with a moderate risk strategy that invests in a mixture of equity funds, bond funds, and money market funds. Utilizing an approach designed to seek to moderate risk exposure, the objective of the Risk Managed Sector strategy is to identify and focus portfolio assets into industry sectors expected to perform best in the current market cycle. It's important to note that sectors can be volatile, and as powerful fundamentals unfold, these funds will often dominate the lists of largest gainers and losers. To mitigate this volatility, the Risk Managed Sector strategy emphasizes capital preservation over investment return and will rotate to cash in adverse market conditions. Risk Managed Sector strategy can be fully invested, partially in cash or completely in cash. The Risk Managed Sector strategy is typically allocated into 5 to 10 positions from a variety of both domestic and international sector funds. This is a moderate risk strategy that seeks equity-type returns with reduced volatility.*

For comparison purposes, the Risk Managed Sector Composite is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. We believe that this benchmark is the yardstick against which measurement of performance and risk makes sense. As of January 1, 2004, the Custom Benchmark has been restated historically to exclude funds that are closed to new investors and funds not traded by Niemann Capital Management, Inc. This benchmark has been changed to improve comparability. Further information regarding this benchmark is available upon request.

Some accounts pay an all-inclusive bundled fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fee schedules are provided by independent sponsors and are available upon request from the respective program sponsor. Bundled fee accounts make up a percentage of composite assets for each year end as listed.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Composite

Year	Total Firm	Composite Assets		Annual Performance Results					Non Fee	Wrap Fee
	Assets	U.S. Dollars	Number of	Composite	Custom	Composite	Composite 3 Yr	Custom 3 Yr		
End	(millions)	(millions)	Accounts	(net of fees)	Benchmark	Dispersion	Ex-Post Std Dev	Ex-Post Std Dev	Based	Based
2016	189	38	250	6.82%	10.25%	0.68%	11.61%	11.06%	2.11%	2.16%
2015	159	35	213	(0.67%)	(2.53%)	0.62%	12.54%	10.21%	2.25%	
2014	181	34	179	8.18%	4.50%	0.6%	11.5%	9.5%	2.16%	
2013	188	31	151	43.56%	29.27%	1.5%	11.7%	13.3%	1.01%	
2012	209	28	173	3.62%	13.61%	0.5%	10.7%	16.7%	0.53%	
2011	542	62	400	(13.21%)	(3.03%)	0.4%	12.5%	20.1%	0.38%	
2010	1,464	171	786	(1.22%)	19.50%	0.5%	13.1%	23.1%	0.21%	
2009	1,524	201	880	17.49%	31.66%	0.6%			5.11%	
2008	1,045	185	1,015	(18.16%)	(37.18%)	0.4%			0.11%	
2007	1,170	219	981	7.59%	7.14%	0.5%			0.13%	
2006	958	207	961	9.12%	12.05%	0.5%			0.23%	
2005	681	187	967	6.42%	6.86%	0.8%			0.18%	
2004	488	147	679	9.93%	12.57%	0.9%			0.46%	
2003	352	92	476	29.24%	31.28%	1.1%			0.17%	
2002	233	69	479	(7.92%)	(21.64%)	0.7%			0.91%	
2001	174	30	121	5.35%	(9.85%)	0.9%			2.30%	
2000	116	5	37	29.50%	(0.41%)	1.5%			2.07%	
1999	84	3	23	27.50%	25.19%	1.1%			1.99%	
1998	44	1	20	29.50%	12.59%	2.0%			0.75%	
1997	27	<1	11	20.28%	17.35%	N.A.			3.26%	
1996	14	<1	<= Five						100.00%	

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed Composite was created September 30, 1996.

Risk Managed Composite contains fully discretionary accounts with a moderate risk strategy that invests in a mixture of equity funds and money market funds. The objective of the Risk Managed strategy is to reduce portfolio risk and overall loss while seeking to achieve superior returns to its benchmark over a complete market cycle. To accommodate this more conservative approach, Risk Managed is typically invested in 10 to 20 positions from a broad universe of domestic equities, and will employ money market or cash fund positions during adverse market conditions. Risk Managed can be fully invested, partially in cash or completely in cash. While Risk Managed may limit the overall losses suffered during major market declines, it may also limit returns in advancing markets. Risk Managed is a conservative strategy emphasizing capital preservation over investment return. For comparison purposes, the Risk Managed Composite is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. We believe that this benchmark is the yardstick against which measurement of performance and risk makes sense. As of January 1, 2004, the Custom Benchmark has been restated historically to exclude funds that are closed to new investors and funds not traded by Niemann Capital Management, Inc. This benchmark has been changed to improve comparability. Further information regarding this benchmark is available upon request.

Some accounts pay an all-inclusive bundled fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fee schedules are provided by independent sponsors and are available upon request from the respective program sponsor. Bundled fee accounts make up a percentage of composite assets for each year end as listed.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Global Opportunity Strategy Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					Non Fee Based	Wrap Fee Based
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Benchmark 3 Yr Ex-Post Std Dev		
2016	189	70	356	6.87%	7.88%	0.67%	10.54%	8.20%	3.54%	29.27%
2015	159	56	327	(0.07%)	(2.37%)	0.57%	11.19%	7.70%	4.46%	
2014	181	73	388	2.96%	3.08%	0.6%	9.9%	7.4%	4.25%	
2013	188	81	434	29.98%	17.55%	2.2%	10.3%	10.4%	3.23%	
2012	209	105	742	3.68%	12.37%	0.7%	10.9%	12.8%	1.45%	
2011	542	295	1,974	(16.89%)	(2.39%)	0.5%	14.1%	15.7%	0.75%	
2010	1,464	947	4,706	(2.05%)	14.42%	0.4%	14.3%	19.8%	0.27%	
2009	1,524	894	4,149	15.86%	30.46%	0.5%			0.35%	
2008	1,045	438	2,251	(11.38%)	(33.93%)	0.6%			0.74%	
2007	1,170	365	1,583	7.90%	7.16%	0.5%			0.53%	
2006	958	288	1,284	13.51%	13.30%	1.0%			0.59%	
2005	681	151	749	13.97%	8.93%	1.3%			0.67%	
2004	488	81	327	11.04%	13.07%	1.2%			0.86%	
2003	352	43	150	43.99%	33.51%	0.9%			1.21%	
2002	233	26	133	(11.06%)	(20.15%)	0.6%			1.33%	
2001	174	28	110	3.28%	(11.44%)	1.0%			3.36%	
2000	116	18	73	11.52%	(3.72%)	1.1%			1.41%	
1999	84	9	42	37.67%	31.01%	1.2%			2.97%	
1998	44	2	14	24.41%	10.44%	N.A.			9.25%	
1997	27	<1	<=5	13.30%	13.49%	N.A.				
1996	14	<1	<=5							

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Global Opportunity Mutual Fund Composite was created November 12, 1996.

Global Opportunity Composite: contains fully discretionary accounts with a moderate risk strategy that can invest in a mixture of domestic and international equity funds, bond funds and money market funds. The objective of Global Opportunity is to exploit intermediate-term trends in both international and domestic markets while seeking to limit risk. Global Opportunity is typically allocated in positions from a broad universe of domestic and international equities, bonds and/or alternatives. The strategy can employ money market, cash or bonds in adverse market conditions, attempting to reduce portfolio volatility. Global Opportunity can be fully invested, partially in cash or completely in cash. Often the portfolio will not follow U.S. stock market trends. Global Opportunity is a growth strategy that employs multiple asset-class options worldwide, and emphasizes capital preservation over investment return.

As of Jan 1, 2013, the Equity Plus Composite was renamed Global Opportunity Composite.

For comparison purposes, the Global Opportunity Composite is measured against a Custom Benchmark. The Custom Benchmark performance is computed as the average performance of all funds available for investing in this composite, and is rebalanced daily. As of January 1, 2004, the Custom Benchmark has been restated historically to exclude funds that are closed to new investors and funds not traded by Niemann Capital Management, Inc. This benchmark has been changed to improve comparability. Further information regarding this benchmark is available upon request.

Some accounts pay an all-inclusive bundled fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fee schedules are provided by independent sponsors and are available upon request from the respective program sponsor. Bundled fee accounts make up a percentage of composite assets for each year end as listed.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					Non Fee Based	Wrap Fee Based
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Benchmark 3 Yr Ex-Post Std Dev		
2016	189	52	256	6.96%	10.22%	0.6%	14.92%	11.08%	4.15%	32.56%
2015	159	36	206	(1.07%)	0.03%	0.6%	15.21%	10.22%	7.48%	
2014	181	37	202	4.98%	4.23%	0.8%	13.15%	9.56%	7.13%	
2013	188	34	176	40.74%	29.21%	0.9%	12.95%	13.31%	3.62%	
2012	209	27	171	16.83%	13.61%	0.9%	14.3%	16.7%	7.73%	
2011	542	55	321	(7.30%)	(3.03%)	0.6%	18.9%	20.0%	3.43%	
2010	1,464	122	588	8.87%	19.53%	0.6%	23.8%	23.2%	2.06%	
2009	1,524	121	630	26.70%	32.35%	0.8%			1.58%	
2008	1,045	111	797	(39.83%)	(37.63%)	0.6%			1.50%	
2007	1,170	189	754	15.06%	7.29%	0.7%			0.69%	
2006	958	152	666	13.93%	12.10%	0.8%			0.68%	
2005	681	120	604	9.72%	7.00%	4.9%			0.56%	
2004	488	75	384	13.34%	12.03%	0.9%			0.58%	
2003	352	35	203	47.39%	32.09%	1.3%			0.76%	
2002	233	18	177	(12.13%)	(22.05%)	0.7%			0.35%	
2001	174	14	106	7.73%	(10.19%)	1.0%			5.42%	
2000	116	4	29	24.50%	(0.64%)	1.5%			0.83%	
1999	84	2	10	79.40%	26.52%	1.5%				
1998	44	1	15	21.45%	12.23%	1.8%				
1997	27	1	12							

Dynamic Composite was created February 20, 1997.

***Dynamic Composite** contains fully discretionary accounts with an aggressive strategy that remains fully invested in equity funds which are rotated to achieve maximum appreciation in all market conditions. The objective of the Dynamic strategy is to exploit intermediate trends in domestic markets by being fully invested in domestic equities. As a result, Dynamic takes an aggressive approach, seeking to out-perform domestic benchmarks over a complete market cycle. Dynamic is typically allocated into 10 to 20 positions from a broad universe of domestic equities, encompassing a variety of asset classes and sectors. This is a high-risk strategy emphasizing investment return over capital preservation by keeping portfolio assets actively invested in domestic equities at all times.*

For comparison purposes, the Dynamic Composite is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. We believe that this benchmark is the yardstick against which measurement of performance and risk makes sense. As of January 1, 2004, the Custom Benchmark has been restated historically to exclude funds that are closed to new investors and funds not traded by Niemann Capital Management, Inc. This benchmark has been changed to improve comparability. Further information regarding this benchmark is available upon request.

Some accounts pay an all-inclusive bundled fee based on a percentage of assets under management. Other than brokerage commissions this fee may include investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Fee schedules are provided by independent sponsors and are available upon request from the respective program sponsor. Bundled fee accounts make up a percentage of composite assets for each year end as listed.

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Dynamic International Strategy Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					Non Fee Based
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Benchmark 3 Yr Ex-Post Std Dev	
2016	189	<1	6	0.35%	4.50%	0.6%	12.68%	9.24%	N.A.
2015	159	<1	4	(10.03%)	(2.99%)	0.0%	12.88%	8.77%	N.A.
2014	181	<1	4	(8.27%)	(1.95%)	0.1%	12.97%	9.18%	N.A.
2013	188	<1	<=5	17.53%	14.46%	N.A.	15.55%	12.18%	N.A.
2012	209	1	7	8.72%	14.14%	0.2%	16.7%	14.9%	N.A.
2011	542	5	49	(28.35%)	(9.29%)	0.4%	22.8%	18.5%	0.26%
2010	1,464	14	86	11.14%	14.19%	0.9%	N.A.	N.A.	0.09%
2009	1,524	7	53	60.95%	41.60%	0.7%	N.A.	N.A.	0.15%
2008	1,045	4	51						0.16%

N.A. - Information is not statistically meaningful due to insufficient history.

Dynamic International Mutual Fund Composite was created January 22, 2008.

***Dynamic International Composite** contains fully discretionary accounts with an aggressive strategy that remains fully invested in equity funds which are rotated to seek to achieve maximum appreciation in all market conditions. The objective of the Dynamic International strategy is to exploit intermediate trends in international markets by being fully invested in international equities. As a result, Dynamic International takes an aggressive approach, seeking to outperform international benchmarks over a complete market cycle. Dynamic International is typically allocated into 5 to 10 positions from a broad universe of international equities, encompassing a variety of asset classes and sectors. This is a high-risk strategy emphasizing investment return over capital preservation by keeping portfolio assets actively invested in international equities at all times. For comparison purposes, the Dynamic International Composite is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. We believe that this benchmark is the yardstick against which measurement of performance and risk makes sense. Further information regarding these benchmarks is available upon request.*

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Sector Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					Non Fee Based
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Benchmark 3 Yr Ex-Post Std Dev	
2016	189	2,233	22	1.23%	19.58%	0.35%	14.01%	13.11%	N.A.
2015	159	2,742	28	(0.06%)	(0.06%)	0.38%	14.60%	11.64%	N.A.
2014	181	2,859	28	0.37%	5.52%	0.5%	12.78%	10.58%	7.04%
2013	188	2,346	22	33.93%	29.33%	0.8%	12.69%	14.66%	N.A.
2012	209	822	10	17.31%	15.62%	0.8%	13.5%	18.3%	4.46%
2011	542	1885	15	(4.18%)	(4.83%)	0.8%	18.7%	22.3%	8.53%
2010	1,464	2995	24	9.24%	20.68%	0.6%	N.A.	N.A.	10.12%
2009	1524	2558	27	22.84%	43.53%	1.3%	N.A.	N.A.	5.98%
2008	1045	941	15						1.67%

N.A. - Information is not statistically meaningful due to insufficient history.

Dynamic Sector Mutual Fund Composite was created February 20, 2008.

***Dynamic Sector Mutual Fund Composite** contains fully discretionary accounts with an aggressive strategy that remains fully invested in equity funds which are rotated to seek to achieve maximum appreciation in all market conditions. The objective of the Dynamic strategy is to exploit intermediate trends in domestic markets by being fully invested in domestic equities. As a result, Dynamic takes an aggressive approach, seeking to out-perform domestic benchmarks over a complete market cycle. Dynamic is typically allocated into 10 to 20 positions from a broad universe of domestic equities, encompassing a variety of asset classes and sectors. This is a high-risk strategy emphasizing investment return over capital preservation by keeping portfolio assets actively invested in domestic equities at all times. For comparison purposes is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. We believe that this benchmark is the yardstick against which measurement of performance and risk makes sense. Further information regarding these benchmarks is available upon request.*

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Tactical Global Bond Strategy Composite

Year End	Assets (millions)	U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Blended Bond Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Blended Bond 3 Yr Ex-Post Std Dev	Non Fee Based
2016	189	366	<=5	10.39%	5.28%	N.A.	6.17%	3.42%	2.75%
2015	159	126	<=5	(0.05%)	0.89%	0.05%	5.83%	3.36%	15.69%
2014	181	233	<=5	8.54%	4.22%	1.0%	4.66%	2.88%	56.52%
2013	188	215	<=5	-4.67%	-1.90%	N.A.	4.89%	3.59%	56.09%
2012	209	604	6	8.26%	6.10%	N.A.	N.A.	N.A.	19.45%
2011	542	108	<=5	8.06%	3.66%	N.A.	N.A.	N.A.	100.00%

N.A. - Information is not statistically meaningful due to insufficient history.

Tactical Global Bond Strategy Composite was created January 25, 2011.

Tactical Global Bond Strategy Composite contains fully discretionary accounts with a moderate to conservative strategy that invests in fixed income securities expected to perform the best on a risk adjusted basis in the current market environment. Utilizing an approach designed to moderate risk exposure, the objective of the Tactical Global Bond Strategy is to identify and focus portfolio assets into fixed income securities expected to perform the best on a risk adjusted basis in the current market environment. The strategy is designed to deliver total returns that approximate the iShares Barclay's Aggregate Bond Index Fund and the Lipper Global Income Funds Index over the course of a complete market cycle. Niemann Capital Management, Inc. strives to accomplish this goal by monitoring risk levels of current positions and prospective investments against various fixed income categories, using a risk adjusted scoring algorithm to rank each security relative to all other securities held or considered for investment. The strategy seeks to keep assets focused in top ranking securities. The collection of exchange-traded funds and mutual funds considered for investment cover maturity lengths of all time frames, U.S. treasuries, investment grade corporates, high yield corporates and numerous international fixed income securities. The Tactical Global Bond Strategy is a conservative to moderate investment tool that provides income and the potential for moderate capital growth through a balanced mix of fixed income investments. The strategy will employ money market/cash positions during adverse market conditions to preserve assets. Tactical Global Bond can be fully invested, partially in cash or completely in cash.

For comparison purposes, the Tactical Global Bond composite is measured against an equally weighted average of the Lipper Global Income Funds Index and the iShares Barclay's Aggregate Bond Index Fund. Lipper Global Income Funds Index consists of funds that state in their prospectus they invest primarily in U.S. dollar and non-U.S. dollar debt securities of issuers located in at least three countries, one of which may be the United States. The iShares Barclay's Aggregate Bond Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the total United States investment grade bond market as defined by the Barclays Capital U.S. Aggregate Bond Index. The Barclays Capital Aggregate Bond Index, which used to be called the "Lehman Aggregate Bond Index," is a broad based index, maintained by Barclays Capital, which took over the index business of the now defunct Lehman Brothers, and is often used to represent investment grade bonds being traded in United States. The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. Further information regarding these benchmarks is available upon request.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed International Strategy Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					Non Fee Based
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Benchmark 3 Yr Ex-Post Std Dev	
2016	189	39	<=5	6.44%	4.50%	N.A.	10.0%	9.2%	100.00%
2015	159	86	<=5	(6.10%)	(2.99%)	N.A.	N.A.	N.A.	100.00%
2014	181	94	<=5	(7.44%)	(1.94%)	N.A.	N.A.	N.A.	100.00%
2013	188	35	<=5	10.90%	8.87%	N.A.	N.A.	N.A.	100.00%

N.A. - Information is not statistically meaningful due to insufficient history.

Risk Managed International Mutual Fund Composite was created June 17, 2013.

***Risk Managed International Composite** contains fully discretionary accounts with a moderate risk strategy that invests in a mixture of equity funds and money market funds which are rotated to seek to achieve maximum appreciation in all market conditions. The objective of the Risk Managed International (RMI) is to exploit intermediate-term trends in the international equity market while seeking to limit risk. RMI is typically invested in 5 to 10 positions from a broad universe of international equity ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. RMI can be fully invested, partially in cash or completely in cash. While RMI may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform its benchmark over complete market cycles. RMI is a moderate risk strategy, emphasizing capital preservation over investment return. For comparison purposes, the Risk Managed International Composite is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. We believe that this benchmark is the yardstick against which measurement of performance and risk makes sense. Further information regarding these benchmarks is available upon request.*

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed GEMS Composite (closed 10-30-2013)

End	(millions)	(thousands)	Accounts	(net of fees)	Index	Dispersion	Ex-Post Std Dev	3 Yr Ex-Post Std Dev
2013	188	N.A.	0	N.A.	N.A.	N.A.	N.A.	N.A.
2012	209	135	<=5	(2.37%)	15.15%	N.A.	N.A.	N.A.
2011	542	<1	<=5	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - Information is not statistically meaningful due to insufficient history.

Risk Managed GEMS Strategy Composite was created Dec 30, 2011.

***Risk Managed GEMS Strategy Composite** contains fully discretionary accounts with a moderate to aggressive strategy that remains invested in a mixture of EGShares and money market funds which are rotated to seek to achieve maximum appreciation in all market conditions. EGShares is an exchange-traded fund offering from Emerging Global Advisors (EGA) which focuses on emerging market sectors. Utilizing an approach designed to moderate risk exposure, the objective of the Risk Managed GEMS strategy is to identify and focus portfolio assets into Global Emerging Market Sectors (GEMS) expected to perform the best on a risk adjusted basis in the current market conditions. Niemann Risk Managed GEMS is designed to deliver market-like total returns over the course of a complete market cycle while working to limit losses during volatile periods through the use of risk management controls. The strategy strives to accomplish this goal through the use of quantitative tools designed to monitor the risk/return characteristics of the markets overall as well as each of the emerging sectors available to the strategy. This is a moderate to high risk strategy. The investment process encompasses a systematic, rules-driven methodology. This methodology is based on Niemann's proprietary quantitative analysis that ranks all the funds within a defined universe on a risk-adjusted return basis.*

For comparison purposes, the Risk Managed GEMS Composite is measured against the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey". Further information regarding this benchmark is available upon request.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

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Risk Managed & Dynamic VAs

Risk Managed VAs

Risk Managed Prudential Annuities VA Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	<= 1	7	4.13%	6.26%	1.02%	10.10%	7.52%
2015	159	1.3	10	(5.53%)	(1.94%)	0.90%	9.86%	7.59%
2014	181	1.3	9	(0.89%)	4.36%	1.52%	9.09%	7.74%
2013	188	1.4	10	22.35%	18.10%	2.10%	8.96%	10.42%
2012	209	2	14	4.14%	12.31%	0.89%	9.41%	12.79%
2011	542	3	27	(11.08%)	(2.27%)	0.50%	12.20%	15.10%
2010	1,464	13	76	(1.22%)	12.92%	0.60%	12.56%	20.30%
2009	1,524	17	91	12.00%	27.87%	0.7%		
2008	1,045	25	135	(21.41%)	(35.05%)	0.3%		
2007	1,170	34	138	8.28%	5.57%	0.5%		
2006	958	34	152	10.41%	11.96%	0.7%		
2005	681	34	201	8.80%	5.90%	0.7%		
2004	488	32	149	2.65%	10.20%	1.3%		
2003	352	30	121	37.73%	29.59%	0.9%		
2002	233	25	120	(10.39%)	(22.04%)	1.7%		
2001	174	25	83	(9.33%)	(25.63%)	0.6%		
2000	116	21	60	(1.15%)	(8.95%)	0.6%		
1999	84	21	56	21.64%	30.84%	0.8%		
1998	44	13	39	31.85%	8.99%	0.5%		
1997	27	8	25	13.65%	12.40%	0.4%		
1996	14	6	20	13.44%	12.35%	0.7%		
1995	3	2	6					

Risk Managed Prudential Annuities VA Composite was created October 20, 1995. See disclosure on Page 14 - All Risk Managed VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Pacific Life VA Composite (closed 11-03-2016)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2015	159	<1	<=5	(4.13%)	(3.23%)	0.01%	9.16%	7.27%
2014	181	<1	<=5	3.27%	2.96%	N.A.	8.60%	7.20%
2013	188	<1	<=5	18.47%	15.57%	N.A.	8.25%	9.90%
2012	209	<1	<=5	3.68%	12.17%	N.A.	8.84%	12.69%
2011	542	1	11	(6.54%)	(2.25%)	0.60%	12.70%	15.00%
2010	1,464	2	16	2.15%	14.76%	0.70%	15.81%	19.47%
2009	1,524	6	41	21.51%	33.00%	0.5%		
2008	1,045	7	65	(33.91%)	(31.99%)	0.3%		
2007	1,170	22	117	1.99%	6.21%	0.4%		
2006	958	21	113	12.75%	12.25%	0.5%		
2005	681	13	101	9.28%	7.45%	0.8%		
2004	488	8	50	12.22%	12.26%	1.2%		
2003	352	5	41	29.54%	29.58%	0.7%		
2002	233	4	41	(12.23%)	(22.07%)	N.A.		
2001	174	<1	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed Pacific Life VA Composite was created June 18, 2001. See disclosure on Page 14 - All Risk Managed VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Nationwide MarketFlex VA Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	<=1	<=5	1.17%	7.48%	N.A.	11.92%	6.97%
2015	159	1.2	<=5	(5.37%)	(4.85%)	0.97%	11.45%	6.91%
2014	181	1.3	<=5	3.67%	1.73%	0.98%	9.72%	7.26%
2013	188	1	<=5	26.43%	15.22%	N.A.	9.09%	10.23%
2012	209	2	11	6.88%	9.49%	0.76%	9.69%	12.94%
2011	542	4	19	(9.73%)	(5.26%)	0.55%	12.16%	16.58%
2010	1464	6	25	4.33%	17.42%	0.60%	14.14%	24.66%
2009	1524	9	41	11.58%	34.92%	0.5%		
2008	1045	9	46	(21.47%)	(37.57%)	0.5%		
2007	1170	9	39	4.81%	5.18%	0.6%		
2006	958	8	37	10.93%	11.67%	0.4%		
2005	681	7	42	5.63%	8.84%	0.6%		
2004	488	6	29					

Risk Managed Nationwide MarketFlex VA Composite was created August 26, 2004. See disclosure on Page 14 - All Risk Managed VA Composites

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Security Benefit VA Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	<=1	<=5	6.26%	4.52%	0.00%	12.53%	8.15%
2015	159	<=1	<=5	(6.11%)	(6.60%)	0.00%	11.67%	7.55%
2014	181	<=1	<=5	1.96%	(0.82%)	0.51%	9.94%	7.36%
2013	188	1	6	24.47%	13.96%	0.60%	9.20%	9.90%
2012	209	1	9	7.49%	6.34%	0.40%	9.80%	11.90%
2011	542	1	13	(10.81%)	(6.73%)	0.30%	11.80%	16.00%
2010	1464	8	60	1.92%	8.42%	0.30%	14.10%	18.90%
2009	1524	18	134	12.03%	21.13%	0.5%		
2008	1045	16	129	(22.50%)	(35.39%)	0.4%		
2007	1170	15	77	5.86%	3.26%	0.3%		
2006	958	9	44					

Risk Managed Security Benefit VA Composite was created April 6, 2006. See disclosure on Page 14 - All Risk Managed VA Composites

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Sun Life VA Composite (closed 12-30-2011)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2012	209	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2011	542	<1	<=5	(8.70%)	(5.47%)	N.A.	13.1%	21.6%
2010	1464	<1	<=5	(1.89%)	13.97%	N.A.	12.7%	20.8%
2009	1524	4	<=5	18.77%	31.54%	N.A.		
2008	1045	3	6	(18.44%)	(34.12%)	0.2%		
2007	1170	2	<=5	0.01%	7.06%	N.A.		
2006	958	3	<=5	17.58%	10.95%	N.A.		
2005	681	3	<=5	2.69%	4.10%	N.A.		
2004	488	3	<=5	10.76%	19.06%	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed Sun Life VA Composite was created October 27, 2003. See disclosure on Page 14 - All Risk Managed VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Genworth Financial VA Composite (closed 3-16-2012)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2012	209	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2011	542	270	<=5	(11.50%)	(2.97%)	N.A.	11.8%	17.9%
2010	1464	322	<=5	2.66%	14.02%	N.A.	15.0%	19.8%
2009	1524	336	<=5	20.98%	30.72%	N.A.		
2008	1045	282	<=5	(35.03%)	(36.84%)	N.A.		
2007	1170	899	<=5	5.41%	10.24%	N.A.		
2006	958	852	<=5	12.51%	10.11%	N.A.		
2005	681	1,074	6	8.96%	7.06%	1.0%		
2004	488	1,387	6	3.11%	7.52%	0.7%		
2003	352	1,341	6	24.18%	28.27%	0.6%		
2002	233	879	<=5	(11.28%)	(17.15%)	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed Genworth Financial VA Composite was created November 26, 2001. See disclosure on Page 14 - All Risk Managed VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Genworth Financial Choice VA Composite (closed 1-14-2013)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2013	188	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2012	209	2	9	3.52%	13.26%	0.7%	9.8%	13.5%
2011	542	3	12	(10.67%)	(3.26%)	0.7%	11.5%	16.5%
2010	1464	8	23	1.57%	13.43%	0.6%	13.7%	20.1%
2009	1524	8	24	17.39%	31.92%	0.6%		
2008	1045	6	23	(25.37%)	(35.31%)	0.4%		
2007	1170	6	19	12.10%	8.67%	0.6%		
2006	958	6	20	9.36%	9.34%	0.4%		
2005	681	2	20	7.59%	7.32%	0.3%		
2004	488	2	7					

Risk Managed Genworth Financial Choice VA Composite was created July 15, 2004. See disclosure on Page 14 - All Risk Managed VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

All Risk Managed VA Composites contain fully discretionary accounts with a moderate risk strategy that invests in a mixture of equity funds, bond funds, and money market funds. The objective of the Risk Managed Variable Annuity strategy is to reduce portfolio risk and overall loss while seeking to achieve superior returns to its benchmark over a complete market cycle. To accommodate this more conservative approach, the Risk Managed Variable Annuity is typically invested in 5 to 10 positions from a broad universe of domestic and international equities, and will employ money market/cash or short mutual fund positions during adverse market conditions. The Risk Managed Variable Annuity cannot be net short in the portfolio. The Risk Managed Variable Annuity can be fully invested, partially in cash, completely in cash, or even partially short as a hedge against existing long positions. While the Risk Managed Variable Annuity may limit the overall losses suffered during major market declines, it may also limit returns in advancing markets. Risk Managed is our more conservative strategy emphasizing capital preservation over investment return.

For comparison purposes, each Risk Managed VA Composite is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. As of January 1, 2004, the Custom Benchmark for each composite has been restated historically to exclude funds that are closed to new investors and funds not traded by Niemann Capital Management, Inc. This benchmark has been changed to improve comparability. This change does not apply to composites created after January 1, 2004. Further information regarding this benchmark is available upon request.

Dynamic Nationwide BOA VA Composite (closed 04-21-2015)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2015	159	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2014	181	<1	<=5	-0.30%	2.79%	N.A.	10.25%	10.00%
2013	188	<1	<=5	17.80%	24.87%	N.A.	14.59%	13.28%
2012	209	<1	<=5	11.76%	14.88%	N.A.	16.8%	15.7%
2011	542	<1	<=5	(16.00%)	(4.12%)	N.A.	20.1%	18.9%
2010	1464	2	8	12.53%	15.36%	0.2%	24.6%	23.6%
2009	1524	2	9	30.89%	34.44%	0.5%		
2008	1045	2	12	(46.00%)	(42.13%)	0.9%		
2007	1170	4	17	22.32%	12.11%	1.0%		
2006	958	4	22	18.01%	13.73%	1.1%		
2005	681	3	38	13.37%	10.35%	2.8%		
2004	488	6	28	10.08%	13.13%	3.7%		
2003	352	8	21	43.05%	35.15%	2.6%		
2002	233	9	26	(14.20%)	(23.71%)	0.3%		
2001	174	12	22	(6.16%)	(16.65%)	0.5%		
2000	116	12	25	4.70%	(10.09%)	0.5%		
1999	84	10	20	52.31%	30.22%	0.7%		
1998	44	5	15	23.20%	7.96%	0.6%		
1997	27	4	13	18.68%	15.57%	0.4%		
1996	14	2	9					

Dynamic Nationwide BOA VA Composite was created July 16, 1996. See disclosure on Page 20 - All Dynamic VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Nationwide Future VA Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	1.2	8	8.16%	8.74%	0.91%	12.63%	10.34%
2015	159	1.2	9	(3.69%)	(2.03%)	0.64%	10.97%	9.82%
2014	181	1.9	11	(0.98%)	4.28%	0.78%	10.48%	9.86%
2013	188	4	20	17.18%	26.04%	1.00%	13.70%	13.30%
2012	209	4	22	12.29%	14.86%	0.8%	16.3%	15.7%
2011	542	5	32	(12.72%)	(4.30%)	1.1%	20.6%	19.5%
2010	1464	7	44	9.66%	15.63%	0.4%	25.3%	23.6%
2009	1524	9	58	31.73%	34.15%	5.5%		
2008	1045	13	91	(47.37%)	(41.80%)	0.6%		
2007	1170	30	106	17.45%	10.64%	1.2%		
2006	958	27	99	19.22%	14.93%	2.0%		
2005	681	23	122	12.63%	11.13%	1.7%		
2004	488	17	62	8.15%	14.12%	2.9%		
2003	352	10	30	43.11%	33.72%	0.6%		
2002	233	6	24	(15.45%)	(23.75%)	0.3%		
2001	174	6	16	(5.93%)	(16.13%)	0.6%		
2000	116	4	11	6.11%	(8.90%)	0.8%		
1999	84	2	7					

Dynamic Nationwide Future VA Composite was created February 5, 1999. See disclosure on Page 20 - All Dynamic VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Prudential Annuities VA Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	1.1	<=5	7.94%	6.29%	1.06%	12.88%	7.90%
2015	159	1.4	8	(5.26%)	(1.95%)	0.85%	11.73%	8.02%
2014	181	2.3	11	2.65%	4.65%	1.27%	10.89%	8.26%
2013	188	2	11	28.76%	19.96%	2.60%	11.53%	11.22%
2012	209	2	14	11.35%	12.76%	1.68%	13.30%	13.96%
2011	542	4	27	(12.45%)	(2.99%)	0.43%	18.61%	16.45%
2010	1464	5	27	6.12%	13.63%	0.50%	20.02%	22.16%
2009	1524	5	33	25.59%	29.07%	0.90%		
2008	1045	11	83	(33.72%)	(36.19%)	0.20%		
2007	1170	19	99	7.28%	6.04%	0.50%		
2006	958	16	89	12.20%	12.65%	0.60%		
2005	681	11	97	12.20%	6.75%	0.64%		
2004	488	4	27	7.31%	10.83%	2.40%		
2003	352	8	23	46.48%	32.84%	0.90%		
2002	233	4	23	(13.30%)	(24.76%)	0.60%		
2001	174	3	10	(10.73%)	(29.70%)	0.50%		
2000	116	2	7	1.38%	(11.32%)	N.A.		
1999	84	<1	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Dynamic Prudential Annuities VA Composite was created December 8, 1999. See disclosure on Page 20 - All Dynamic VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Pacific Life VA Composite (closed 11-03-2016)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2015	159	<1	<=5	0.01%	-3.19%	N.A.	11.39%	8.20%
2014	181	<1	<=5	6.22%	3.12%	N.A.	10.50%	8.35%
2013	188	<1	<=5	25.93%	20.50%	N.A.	13.34%	12.50%
2012	209	<1	<=5	12.68%	12.87%	N.A.	15.9%	16.1%
2011	542	<1	<=5	(7.28%)	(4.17%)	N.A.	18.2%	20.9%
2010	1464	<1	<=5	16.92%	15.96%	N.A.	16.9%	16.0%
2009	1524	2	8	31.04%	27.48%	1.3%		
2008	1045	3	14	(47.61%)	(35.76%)	0.5%		
2007	1170	12	43	13.69%	7.12%	1.2%		
2006	958	12	49	15.70%	12.75%	1.1%		
2005	681	9	45	13.99%	8.40%	0.7%		
2004	488	4	9	14.77%	13.43%	0.8%		
2003	352	3	8	39.54%	31.95%	0.2%		
2002	233	2	<=5	(20.31%)	(25.10%)	N.A.		
2001	174	1	<=5	(2.37%)	(16.47%)	N.A.		
2000	116	1	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Dynamic Pacific Life VA Composite was created February 17, 2000. See disclosure on Page 20 - All Dynamic VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Nationwide MarketFlex VA Composite (closed 04-15-2016)

Dynamic Nationwide MarketFlex VA Composite was created August 13, 2004. See disclosure on next page

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2015	159	<1	<=5	(6.57%)	(5.02%)	N.A.	13.74%	7.36%
2014	181	<1	<=5	5.97%	2.06%	N.A.	11.49%	7.62%
2013	188	<1	<=5	29.45%	18.02%	N.A.	11.50%	12.60%
2012	209	<1	<=5	12.81%	8.65%	N.A.	13.70%	16.30%
2011	542	<1	<=5	(13.24%)	(5.68%)	N.A.	20.20%	18.50%
2010	1464	2	<=5	11.88%	16.31%	N.A.	11.90%	16.30%
2009	1524	3	14	26.67%	33.82%	0.50%		
2008	1045	5	34	(34.44%)	(38.68%)	0.40%		
2007	1170	9	45	7.60%	5.24%	0.60%		
2006	958	10	51	7.59%	12.20%	0.50%		
2005	352	9	46	915.00%	884.00%	0.60%		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Dynamic Nationwide MarketFlex VA Composite was created August 13, 2004. See disclosure on Page 20 - All Dynamic VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Nationwide Achiever/Future II VA Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	<=1	<=5	6.70%	7.11%	0.58%	12.34%	8.31%
2015	159	<=1	6	(0.01%)	(2.65%)	0.67%	11.12%	7.98%
2014	181	1.9	10	2.61%	2.31%	0.74%	10.17%	8.00%
2013	188	3	19	18.92%	19.63%	0.80%	14.34%	10.72%
2012	209	4	26	9.98%	12.38%	0.40%	16.52%	12.64%
2011	542	5	39	(9.41%)	(3.48%)	0.44%	18.98%	19.98%
2010	1464	8	54	7.01%	12.23%	0.90%	24.32%	22.31%
2009	1524	8	60	26.49%	31.31%	1.40%		
2008	1045	9	80	(46.88%)	(40.53%)	0.50%		
2007	1170	17	77	19.08%	10.64%	1.00%		
2006	958	8	33					
2005	681	1,617	<=5	5.52%	5.27%	N.A.		
2004	488	1,530	<=5	16.15%	14.19%	N.A.		
2003	352	246	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Dynamic Nationwide Achiever/Future II VA Composite was created March 22, 2006. See disclosure on Page 20 - All Dynamic VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Security Benefit VA Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	151	<=5	6.60%	5.13%	N.A.	15.14%	8.89%
2015	159	142	<=5	(5.72%)	(7.26%)	N.A.	13.57%	8.23%
2014	181	149	<=5	4.56%	(0.42%)	N.A.	11.57%	8.21%
2013	188	142	<=5	31.85%	16.44%	N.A.	11.65%	10.92%
2012	209	107	<=5	12.57%	6.68%	N.A.	14.08%	13.26%
2011	542	298	<=5	(13.49%)	(7.57%)	N.A.	20.38%	18.18%
2010	1464	387	<=5	6.36%	9.46%	N.A.	21.43%	20.35%
2009	1524	951	8	29.53%	23.07%	0.90%		
2008	1045	546	6	(34.62%)	(37.56%)	0.50%		
2007	1170	1,243	9	7.99%	2.02%	0.70%		
2006	958	909	7					
2005	681	1,617	<=5	5.52%	5.27%	N.A.		
2004	488	1,530	<=5	16.15%	14.19%	N.A.		
2003	352	246	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Dynamic Security Benefit VA Composite was created April 06, 2006. See disclosure on Page 20 - All Dynamic VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Sun Life VA Composite (closed 11-4-2013)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2013	188	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2012	209	98	<=5	13.26%	12.63%	N.A.	15.5%	16.0%
2011	542	86	<=5	(5.90%)	(6.88%)	N.A.	15.7%	16.5%
2010	1464	91	<=5	11.67%	14.09%	N.A.	11.7%	14.1%
2009	1524	81	<=5	30.72%	32.66%	N.A.		
2008	1045	417	<=5	(49.05%)	(40.90%)	N.A.		
2007	1170	3,402	<=5	13.91%	8.15%	N.A.		
2006	958	1,883	<=5	19.92%	12.71%	N.A.		
2005	681	1,617	<=5	5.52%	5.27%	N.A.		
2004	488	1,530	<=5	16.15%	14.19%	N.A.		
2003	352	246	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Dynamic Sun Life VA Composite was created November 4, 2003. See disclosure on Page 19 - All Dynamic VA Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

All Dynamic VA Composites contain fully discretionary accounts with an aggressive strategy that remains fully invested in equity funds which are rotated to seek to achieve maximum appreciation in all market conditions. The objective of the Dynamic Variable Annuity is to exploit intermediate trends in the markets by being fully invested in both domestic and international equities. As a result, the Dynamic Variable Annuity takes an aggressive approach, seeking to out-perform its benchmark over a complete market cycle. The Dynamic Variable Annuity is typically allocated into 5 to 10 positions from a broad universe of domestic and international equities, encompassing a variety of asset classes and sectors. Dynamic is a high-risk strategy emphasizing investment return over capital preservation by keeping portfolio assets actively invested at all times. For comparison purposes, each Dynamic VA Composite is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. As of January 1, 2004, the Custom Benchmark for each composite has been restated historically to exclude funds that are closed to new investors and funds not traded by Niemann Capital Management, Inc. This benchmark has been changed to improve comparability. This change does not apply to composites created after January 1, 2004. Further information regarding this benchmark is available upon request.

Risk Managed VULs

Risk Managed Manulife VUL Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	3	<=5	8.60%	8.36%	0.7%	9.6%	9.5%
2015	159	3	7	0.79%	0.02%	0.8%	9.3%	9.0%
2014	181	3	6	5.86%	3.90%	0.6%	8.2%	8.6%
2013	188	3	7	22.25%	22.75%	0.5%	8.0%	11.6%
2012	209	3	6	9.51%	14.11%	2.4%	8.0%	14.0%
2011	542	2	6	(2.95%)	(3.82%)	0.6%	12.0%	16.6%
2010	1464	3	8	1.80%	14.44%	0.6%	13.4%	20.7%
2009	1524	3	10	17.04%	31.36%	0.7%		
2008	1045	7	12	(27.25%)	(35.65%)	0.4%		
2007	1170	10	16	9.17%	4.81%	0.7%		
2006	958	9	16	17.78%	11.07%	1.2%		
2005	681	7	14	13.98%	6.94%	0.7%		
2004	488	5	13	10.69%	12.09%	0.7%		
2003	352	5	11	33.08%	29.99%	1.6%		
2002	233	4	10	(9.16%)	(20.20%)	1.4%		
2001	174	4	11	(4.23%)	(12.64%)	1.7%		
2000	116	3	9	7.50%	(6.02%)	2.1%		
1999	84	2	<=5	18.27%	16.14%	N.A.		
1998	44	2	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed Manulife VUL Composite was created December 11, 1998. See disclosure on Page 25 - All VUL Risk Managed Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed John Hancock VUL Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	<=1	<=5	8.64%	8.36%	N.A.	9.69%	9.52%
2015	159	<=1	<=5	(0.20%)	(2.44%)	N.A.	9.35%	9.01%
2014	181	1.2	<=5	5.09%	3.90%	0.16%	8.23%	8.58%
2013	188	1	<=5	21.38%	22.75%	N.A.	7.93%	11.61%
2012	209	1	<=5	9.55%	14.11%	N.A.	7.76%	14.04%
2011	542	5	<=5	(3.80%)	(3.82%)	N.A.	11.39%	16.33%
2010	1464	8	6	2.03%	14.44%	0.50%	13.07%	20.66%
2009	1524	8	6	18.68%	31.36%	5.90%		
2008	1045	7	7	(26.70%)	(35.65%)	1.10%		
2007	1170	4	<=5	5.37%	4.81%	N.A.		
2006	958	9	6	15.10%	8.66%	0.90%		
2005	681	8	6	6.03%	7.16%	1.00%		
2004	488	8	7	10.44%	10.39%	1.00%		
2003	352	7	10	26.54%	29.03%	0.80%		
2002	233	5	10	(9.46%)	(18.79%)	1.20%		
2001	174	6	9	(5.86%)	(10.41%)	0.40%		
2000	116	4	6	2.31%	(7.14%)	N.A.		
1999	84	3	<=5	18.13%	19.30%	N.A.		
1998	44	3	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed John Hancock VUL Composite was created December 14, 1998. See disclosure on Page 25 - All VUL Risk Managed Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Security Life of Denver VUL Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	<1	<=5	3.85%	10.34%	0.82%	7.46%	9.43%
2015	159	<1	<=5	(4.37%)	(3.19%)	N.A.	8.31%	9.02%
2014	181	<1	<=5	7.01%	6.49%	N.A.	7.62%	8.30%
2013	188	<1	<=5	20.42%	23.65%	N.A.	8.33%	11.27%
2012	209	2	6	3.93%	13.88%	3.12%	8.84%	13.82%
2011	542	10	14	(3.84%)	(1.77%)	1.98%	10.51%	17.14%
2010	1464	14	24	2.29%	16.45%	0.70%	13.22%	20.47%
2009	1524	18	43	14.51%	29.72%	0.90%		
2008	1045	14	38	(26.52%)	(34.60%)	0.50%		
2007	1170	20	41	9.41%	6.66%	0.70%		
2006	958	17	27	14.03%	12.45%	0.50%		
2005	681	14	23	17.53%	10.11%	0.53%		
2004	488	9	17	10.38%	13.83%	0.30%		
2003	352	6	12	30.76%	29.43%	0.50%		
2002	233	3	8	(6.83%)	(20.29%)	0.30%		
2001	174	3	8	(8.53%)	(14.49%)	N.A.		
2000	116	<1	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed Security Life of Denver VUL Composite was created December 5, 2000. See disclosure on Page 25 - All VUL Risk Managed Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Pacific Life VUL Composite (closed 06-10-2016)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2015	159	387	<=5	(0.03%)	(3.23%)	N.A.	9.13%	7.27%
2014	181	394	<=5	4.72%	2.96%	N.A.	8.96%	7.20%
2013	188	380	<=5	18.39%	15.57%	N.A.	8.90%	9.90%
2012	209	395	<=5	2.61%	12.17%	N.A.	9.15%	12.69%
2011	542	740	<=5	(4.91%)	(2.25%)	N.A.	10.68%	17.14%
2010	1,464	920	<=5	2.41%	14.76%	N.A.	15.64%	19.47%
2009	1,524	1,019	6	24.37%	33.00%	1.40%		
2008	1,045	1,316	7	(32.82%)	(31.99%)	0.20%		
2007	1,170	1,288	8	4.13%	6.21%	0.50%		
2006	958	1,171	7	13.47%	12.25%	0.00%		
2005	681	902	7	11.25%	7.45%	0.30%		
2004	488	836	6	13.51%	12.26%	0.30%		
2003	352	448	<=5	30.67%	29.58%	N.A.		
2002	233	354	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed Pacific Life VUL Composite was created May 17, 2002. See disclosure on Page 25 - All VUL Risk Managed Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Phoenix VUL Composite (closed 3-26-2013)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2013	188	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2012	209	542	<=5	3.34%	13.32%	N.A.	9.4%	13.3%
2011	542	576	<=5	(7.47%)	(0.88%)	N.A.	12.6%	17.2%
2010	1464	626	<=5	4.13%	16.02%	N.A.	12.6%	19.9%
2009	1524	1206	<=5	14.69%	31.25%	N.A.		
2008	1045	1060	<=5	(22.78%)	(34.45%)	N.A.		
2007	1170	763	<=5	9.19%	7.70%	N.A.		
2006	958	709	<=5	17.64%	12.68%	N.A.		
2005	681	813	<=5	12.51%	7.16%	N.A.		
2004	488	732	<=5	12.50%	12.00%	N.A.		
2003	352	657	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed Phoenix VUL Composite was created August 14, 2003. See disclosure on Page 25 - All VUL Risk Managed Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Risk Managed Hartford VUL Composite (closed 12-16-2013)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2013	188	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2012	209	<1	<=5	6.36%	15.92%	N.A.	10.1%	14.2%
2011	542	1	<=5	(8.40%)	(3.14%)	N.A.	10.9%	17.0%
2010	1464	1	7	0.25%	14.18%	0.6%	14.9%	21.2%
2009	1524	1	6	22.16%	32.14%	1.1%		
2008	1045	5	10	(27.23%)	(36.05%)	0.4%		
2007	1170	7	10	10.99%	8.38%	1.6%		
2006	958	6	10	16.34%	15.51%	0.7%		
2005	681	10	12	13.49%	9.77%	2.8%		
2004	488	9	14	9.13%	12.44%	0.7%		
2003	352	10	18	34.02%	29.86%	1.0%		
2002	233	6	10	(11.92%)	(16.23%)	0.4%		
2001	174	6	7	(5.01%)	(12.05%)	0.5%		
2000	116	6	6	(3.57%)	(4.76%)	N.A.		
1999	84	3	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Risk Managed Hartford VUL Composite was created April 7, 1999. See disclosure on Page 25 - All VUL Risk Managed Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

All VUL Risk Managed Composites contain fully discretionary accounts with a moderate risk strategy that invests in a mixture of equity funds, bond funds, and money market funds. The objective of the Risk Managed Variable Universal Life (VUL) strategy is to reduce portfolio risk and overall loss while seeking to achieve superior returns to its benchmark over a complete market cycle. To accommodate this more conservative approach, the Risk Managed VUL is typically invested in 5 to 10 positions from a broad universe of domestic and international equities, and will employ money market/cash or short* mutual fund positions during adverse market conditions. This strategy cannot be net short in the portfolio. The Risk Managed VUL can be fully invested, partially in cash, completely in cash, or even partially short as a hedge against existing long positions. While the Risk Managed VUL may limit the overall losses suffered during major market declines, it may also limit returns in advancing markets. Risk Managed is our more conservative strategy emphasizing capital preservation over investment return.

For comparison purposes is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. As of January 1, 2004, the Custom Benchmark for each composite has been restated historically to exclude funds that are closed to new investors and funds not traded by Niemann Capital Management, Inc. This benchmark has been changed to improve comparability. This change does not apply to composites created after January 1, 2004. Further information regarding this benchmark is available upon request.

Dynamic Manulife VUL Composite

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2016	189	5,469	6	-0.59%	8.06%	0.6%	12.2%	10.9%
2015	159	5,392	6	5.42%	0.02%	0.4%	11.2%	10.3%
2014	181	4,983	6	9.75%	3.80%	0.8%	10.0%	10.0%
2013	188	4,477	6	26.95%	27.41%	0.6%	12.4%	13.7%
2012	209	3,346	7	21.51%	14.94%	4.9%	14.9%	16.7%
2011	542	2,654	7	(2.66%)	(5.79%)	1.1%	20.1%	18.5%
2010	1464	3,631	9	9.92%	15.46%	0.3%	23.7%	23.7%
2009	1524	3,233	9	22.28%	33.03%	0.6%		
2008	1045	2,455	7	(41.63%)	(40.07%)	0.2%		
2007	1170	3,983	<=5	19.08%	4.99%	N.A.		
2006	958	3,282	<=5	18.69%	12.49%	N.A.		
2005	681	2,447	<=5	14.72%	8.20%	N.A.		
2004	488	910	<=5	13.50%	13.23%	N.A.		
2003	352	220	<=5	44.29%	34.10%	N.A.		
2002	233	155	<=5	(17.69%)	(24.00%)	N.A.		
2001	174	130	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Dynamic Manulife VUL Composite was created February 14, 2001. See disclosure on Page 27 - All Dynamic VUL Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Pacific Life VUL Composite (closed 2-21-2012)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2012	209	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2011	542	81	<=5	(7.08%)	(4.17%)	N.A.	18.8%	20.0%
2010	1464	89	<=5	16.88%	15.96%	N.A.	25.6%	21.3%
2009	1524	147	<=5	32.44%	27.48%	N.A.		
2008	1045	297	6	(46.83%)	(35.76%)	0.1%		
2007	1170	1192	12	16.31%	7.12%	0.8%		
2006	958	1255	9	17.08%	12.75%	0.5%		
2005	681	565	<=5	16.93%	8.40%	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Dynamic Pacific Life VUL Composite was created September 1, 2004. See disclosure on Page 27 - All Dynamic VUL Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

Dynamic Security Life of Denver VUL Composite (closed 2-12-2013)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (thousands)	Number of Accounts	Composite (net of fees)	Custom Benchmark	Composite Dispersion	Composite 3 Yr Ex-Post Std Dev	Custom Benchmark 3 Yr Ex-Post Std Dev
2013	188	0	0	N.A.	N.A.	N.A.	N.A.	N.A.
2012	209	149	<=5	12.07%	13.78%	N.A.	15.6%	13.6%
2011	542	385	<=5	(11.82%)	0.49%	N.A.	19.2%	16.8%
2010	1464	1353	<=5	11.38%	17.07%	N.A.	22.1%	21.7%
2009	1524	1311	6	24.58%	29.69%	N.A.		
2008	1045	1758	14	(37.96%)	(39.10%)	0.6%		
2007	1170	3607	12	15.64%	8.76%	0.6%		
2006	958	1680	6	17.67%	12.45%	N.A.		
2005	681	162	<=5					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Dynamic Security Life of Denver VUL Composite was created January 12, 2005. See disclosure on Page 27 - All Dynamic VUL Composites.

Results are net of actual advisory fees and assume all dividends and capital gains are reinvested. Please see disclosure on page 1 of this document.

All Dynamic VUL Composites contain fully discretionary accounts with an aggressive strategy that remains fully invested in equity funds which are rotated to seek to achieve maximum appreciation in all market conditions. The objective of the Dynamic Variable Universal Life (VUL) strategy is to seek to exploit intermediate trends in global markets by being fully invested in domestic and international equities. As a result, the Dynamic VUL takes an aggressive approach, seeking to out-perform its benchmark over a complete market cycle. The Dynamic VUL is typically allocated into 5 to 10 positions from a broad universe of domestic and international equities, encompassing a variety of asset classes and sectors. The Dynamic VUL is a high-risk strategy emphasizing investment return over capital preservation by keeping portfolio assets actively invested at all times.

For comparison purposes is measured against a Custom Benchmark that we construct for each product universe we manage by assuming an equal investment in each of the choices available within that universe (except money market and fixed accounts). Further, the "portfolio" comprising the custom benchmark is rebalanced daily, which creates the un-weighted return of the universe itself. As of January 1, 2004, the Custom Benchmark for each composite has been restated historically to exclude funds that are closed to new investors and funds not traded by Niemann Capital Management, Inc. This benchmark has been changed to improve comparability. This change does not apply to composites created after January 1, 2004. Further information regarding this benchmark is available upon request.



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