

Risk Managed Variable Universal Life Strategy

John Hancock



Risk Spectrum of Niemann Strategies



Risk Managed Variable Universal Life: 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.

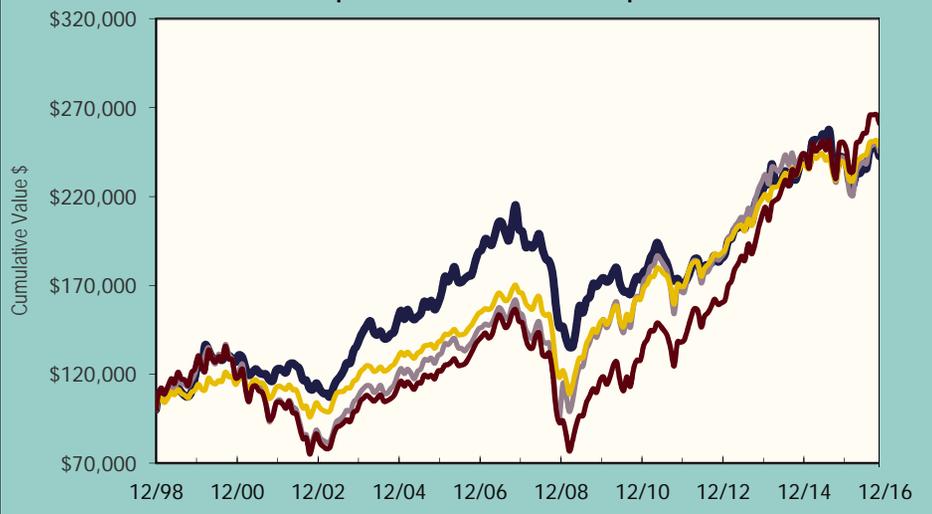
To accommodate this more conservative approach, the Risk Managed VUL is typically invested in 5 to 10 positions from a broad universe of domestic and international equities, and will employ money market/cash or short* mutual fund positions during adverse market conditions. This strategy cannot be net 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.

GRAPH 1: Growth Comparison - Accounts Composite & Benchmarks



Vital Statistics

Beginning Date: 12/14/98 Ending Date: 12/30/16	Composite	Custom Benchmark	Blended 60/40*	S&P 500
Total Return	160.34%	155.25%	153.14%	176.11%
Annualized Return	5.45%	5.33%	5.28%	5.79%
Average Monthly Return	0.46%	0.53%	0.46%	0.52%
Monthly Standard Deviation	2.99%	4.41%	2.78%	4.37%
Worst Drawdown <i>(10/31/07 - 3/9/09)</i>	-38.49%	-43.15%	-39.13%	-54.82%
Best Month <i>(2/00)</i>	9.02%	4.83%	-0.24%	-1.89%
Worst Month <i>(10/08)</i>	-10.65%	-17.38%	-12.82%	-16.80%
Best 12 Months <i>(3/03 - 3/04)</i>	39.73%	38.29%	25.10%	35.12%
Worst 12 Months <i>(2/08 - 2/09)</i>	-29.90%	-30.38%	-31.00%	-43.32%

Understanding the Graph

- Performance of the Niemann Risk Managed John Hancock VUL Composite
- Performance of the Risk Managed John Hancock VUL Custom Benchmark
- Performance of the Lipper Balanced Fund Index
- Performance of the S&P 500

Data Provider: Online Advisors, a software development company affiliated with Niemann Capital Management (Niemann), created specifically to provide technology development for money managers, financial advisors and Broker/Dealers, including Niemann. This information was obtained from sources that Online Advisors believes to be reliable, but its accuracy and completeness are not guaranteed. Performance results are preliminary and may be subject to change. Net results are net of actual advisor fees and assume all dividends and capital gains are reinvested when noted. Please see the disclosure on the back of this page.

Signature(s) of Account Owner/Trustees(s):	
1. (print)	2. (print)
(sign)	(sign)
Date:	Date:
Product: (check one)	
<input type="checkbox"/> Flexible Variable VUL	<input type="checkbox"/> Life Medallion Variable VUL
<input type="checkbox"/> Life Medallion VUL	<input type="checkbox"/> Variable Estate Protection VUL
<input type="checkbox"/> Variable Estate Protection Plus VUL	

John Hancock Risk Managed Variable Universal Life Strategy	
Inception Date:	Initial Amount:
Account No.:	
If this account is pending a 1035 exchange (TOA), please list expected completion date	
John Hancock fees and restrictions:	
<ul style="list-style-type: none"> • No more than 12 transfer requests will be processed for any contract in any policy year • Transfers monitored to determine whether a contract holder has transferred account value into any fund within 28 calendar days after a transfer of account value out of that fund 	

Custom Benchmark Description: The Custom Benchmark is comprised of an equal investment in each of the mutual funds or sub accounts available within the product universe (except money market and fixed accounts). Further, we assume the "portfolio" is rebalanced daily creating the un-weighted return of the universe itself. This is the yardstick against which measurement of performance and risk makes sense. As of January 1, 2004, the Custom Benchmark has been restated historically due to funds now closed to new investors and funds not traded by Niemann Capital Management, Inc. because of trading restrictions. This benchmark has been changed to improve comparability.

Definition of Standard Deviation: Measures the degree of variation of returns around the average return of the investment. The lower the volatility of investment returns, the lower the standard deviation will be. It is used as a measure of total risk; the lower the better.

S&P 500 Index- Assumes reinvested dividends: The S&P 500 Index is a capitalization weighted, unmanaged group of 500 stocks as selected by the Standard & Poor's Publishing Company. They are usually the 500 largest companies in terms of market capitalization and are chosen to represent the entire market's value. The S&P 500 is used by many institutional investors as a performance benchmark representing the "stock market" return.

Composite- Assumes reinvested dividends: The combined asset-weighted performance of all accounts within a given Niemann strategy. Each strategy has its own composite and does not contain any accounts from another strategy. Composite performance numbers are net of all fees and reported in arrears.

Disclosure

Past performance does not guarantee future results. It should not be assumed that investors will experience returns, if any, comparable to those shown here. Any stock market transaction can result in either profit or loss. Additionally, the performance of Niemann's portfolios should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Market and economic conditions could change in the future, producing materially different returns. Investment strategies may be subject to various types of risk of loss including, but not limited to, market risk, credit risk, interest rate risk and inflation risk. In addition, strategies with international capabilities are subject to risks including, but not limited to, currency fluctuations, economic instability and political instability. The foregoing data were prepared by NCM and have not been compiled, reviewed or audited by an independent accountant. Through March 31, 2010, Niemann portfolios included only mutual funds. After that date, they included ETFs and beginning in 2011, have included primarily ETFs. Performance after the foregoing dates differs materially from, is not comparable to, performance before those dates and is shown only to demonstrate NCM's experience in managing portfolios. Further, the results do not reflect performance in all economic cycles. Please visit us online at www.ncm.net or call 1-800-622-1626 for current performance information or for a complete list and description of Niemann's composites.

Net Performance results are presented net of transaction costs and Niemann's actual management fees. They reflect the reinvestment of dividends, interest and other earnings and the deduction of NCM's annual management fees, which may vary from 1% to 2.3%, depending on the amount of assets in an account. Performance results also reflect the deduction of brokerage and custodial fees and other costs. Such other costs include fees charged by the managers of the funds in which the portfolios comprising the composite were invested, which fees are disclosed in those funds' prospectuses and are paid by NCM clients in addition to NCM's advisory fees. See NCM's Form ADV Part 2 for more information about such costs.

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***Blended 60/40- Assumes reinvested dividends:** The blended 60/40 is represented by the Lipper Balanced Fund Index. The Lipper Balanced Fund Index tracks funds whose primary objective is to conserve principal by maintaining, at all times, a balanced portfolio of both stocks and bonds. Typically, the stock/bond ratio ranges around 60%/40%. Note: Prior to 1/1/2010, the blended 60/40 was represented by a blend of 60% Wilshire 5000 and 40% Barclays Aggregate Bond Index. The Lipper Balanced Fund Index historical performance has replaced previously reported history to provide a more accurate comparison of portfolio performance.

Wilshire 5000- Assumes reinvested dividends: The Wilshire 5000 Total Market Index represents the broadest index for the U.S. equity market, measuring the performance of all U.S. headquartered equity securities with readily available price data. The index was named after the nearly 5,000 stocks it contained when it was originally created, but it has grown to include over 6,500 issues, reflecting the growth in U.S. equity issues as a whole.

NCM believes that the comparison of the composite's performance to a particular market index is inappropriate. The portfolios generating the composite's performance are not nearly as diversified as the indices shown. Because of the differences between the composite's strategy and the composition of those indices, NCM believes that these indices are not comparable to the composite's investment strategy and it is not aware of any other index that is directly comparable.

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