

# JHVIT International Value

Managed by Franklin Templeton Investments

Information as of December 31, 2011

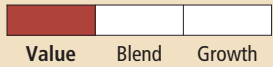
## Risk/Return Category

Aggressive Growth



## Asset Class/Investment Style

International Equity



## Inception Date

May 1, 1999

## Portfolio Managers

Tucker Scott, CFA  
Antonio C. Docal

## Portfolio Statistics

### Number of Holdings

88

### P/E

10.0x (12 month trailing)  
8.9x (12 month forward)

### Beta

1.16 (S&P 500 Composite Index)  
1.01 (MSCI EAFE Index)

### R<sup>2</sup>

0.87 (S&P 500 Composite Index)  
0.96 (MSCI EAFE Index)

### Turnover (annualized)

31%

### Median Market Cap (asset-weighted)

\$15.5 billion

### Index

MSCI EAFE

### Peer Group

Morningstar Foreign Large Value

## Portfolio Highlights

**Investment Objective and Policies** ▶ To seek to achieve long-term growth of capital by investing primarily in equity securities of companies located outside the United States, including those in emerging markets.

**Managed in a Style Similar to** ▶ Templeton Foreign Fund

### Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the inherent risks of investing in international stocks
- ▶ You want exposure to value stocks of companies located outside the United States
- ▶ Franklin<sup>®</sup> Templeton<sup>®</sup> has a disciplined, long-term, value-oriented investment philosophy that has often helped them identify successful investment opportunities before they are more widely recognized
- ▶ Franklin<sup>®</sup> Templeton<sup>®</sup> has significant international investment experience. They launched one of the first global mutual funds in 1954

## How this Portfolio Invests

**Investment Process** ▶ The portfolio managers focus on identifying companies that they believe are selling at the greatest discount to future value. They identify these stocks using fundamental analysis, proprietary screens, and a worldwide network of experienced research sources. Over 12,000 stocks are maintained in the firm's proprietary database. The most undervalued stocks with sound fundamentals are placed on the Franklin Templeton Bargain List. New purchases for the portfolio are taken from this list. The portfolio is constructed using bottom-up (company-specific) stock selection with country allocation decisions playing a minimal role.

### Top Equity Holdings

|                              |                        |
|------------------------------|------------------------|
| ROCHE HOLDING AG             | 3.2%                   |
| ING GROEP NV                 | 3.0%                   |
| SANOFI                       | 3.0%                   |
| GLAXOSMITHKLINE PLC          | 2.6%                   |
| ROYAL DUTCH SHELL PLC        | 2.6%                   |
| TESCO PLC                    | 2.5%                   |
| SAMSUNG ELECTRONICS CO. LTD. | 2.5%                   |
| TELENOR ASA                  | 2.4%                   |
| CREDIT SUISSE GROUP          | 2.3%                   |
| STATOIL ASA                  | 2.3%                   |
| <b>Totals</b>                | <b>26.4% of assets</b> |

### Top Country Weightings

|                |       |
|----------------|-------|
| United Kingdom | 20.3% |
| France         | 12.2% |
| Switzerland    | 8.9%  |
| Netherlands    | 8.4%  |
| Germany        | 6.7%  |
| Japan          | 6.7%  |
| South Korea    | 6.1%  |
| Norway         | 4.7%  |
| Taiwan         | 4.5%  |
| Singapore      | 2.5%  |
| China          | 2.2%  |
| Spain          | 1.6%  |

### Asset Allocation

|       |       |
|-------|-------|
| Stock | 96.7% |
| Cash  | 3.3%  |

These funds concentrate their investments in the securities of foreign issuers. A variety of factors such as political/economic changes and currency fluctuations in this region may affect your investment in the fund.

**Refer to the disclosure page for more information including risks associated with this investment account.**

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Allocating assets to only one or a small number of the investment options (other than Lifestyle options) should not be considered a balanced investment program. In particular, allocating assets to a small number of options concentrated in particular business or market sectors will subject your contract to increased risk and volatility. Examples of business or market sectors where this risk may be particularly high include: a) technology-related businesses, including Internet-related businesses, b) small-cap securities, and c) foreign securities. We do not provide advice regarding appropriate investment allocations. Contact your financial advisor for more details.

The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

This material is neither an offer to sell nor a solicitation to buy securities. The information is current as of December 31, 2011, unless otherwise noted, and is not a guarantee of subsequent portfolio composition, which is subject to change at the discretion of the portfolio manager.

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**Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.**

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R<sup>2</sup> is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

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**The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.**

|  |                     |                |
|--|---------------------|----------------|
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| Not a Deposit                                |                     |                |
| Not Insured by Any Federal Government Agency |                     |                |

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