JOHN HANCOCK ANNUITIES

ASSET MANAGEMENT

Ultra Short Term Bond

Managed by John Hancock Asset Management

Information as of March 31, 2012

Risk/Return Category

Income

Low — High

Asset Class/Investment Style

Domestic Fixed Income

	Short	Int	Long
High	■		
Medium			
Low			

Inception Date

July 30, 2010

Portfolio Managers

Jeffrey N. Given
Howard C. Greene

Portfolio Statistics

Number of Holdings
130

Turnover (annualized)
77%

Index
Barclays Capital 1-3 Year Government

Peer Group
Morningstar Ultrashort Bond

Avg. Maturity
2.08 years

Avg. Duration
.6 years

Portfolio Highlights

Investment Objective and Policies ▸ The Fund seeks a high level of current income consistent with the maintenance of liquidity and the preservation of capital. Under normal circumstances, the Fund invests at least 80% of its net assets in a diversified portfolio of domestic, investment grade, debt securities. The Fund may also invest in cash and cash equivalents. Under normal circumstances, the Fund's dollar weighted average maturity will be two years or less and its duration will be one year or less

Why Consider this Portfolio

- You want to preserve capital and liquidity with a minimal amount of risk
- You seek the diversification benefits of short-term bonds
- You desire lower interest rate risk than intermediate term bonds but the potential for higher income than a money market fund

How this Portfolio Invests

Investment Process ▸ The management team employs a strategy that seeks to take advantage of relative value differences among various sectors of the short-term, investment grade bond market. The team believes in a disciplined investment approach based on fundamental research, extensive risk management and effective implementation to produce consistent, long-term results. This philosophy is supported by a collaborative culture, organizational stability and a highly tenured investment team. The team believes that they can produce superior results by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. The team selects individual bonds based on their relative value, which is based on their assessment of the bond's credit quality, structure, and price/yield-spread relationship on an historical basis and relative to other bonds in the sector of comparable credit quality. As an outcome of this research, the team seeks to construct a portfolio that delivers current income higher than that of a money market fund while emphasizing preservation of capital and liquidity.

Top Fixed-Income Holdings

FANNIE MAE, 0.700%, 10/17/14	3.2%
FREDDIE MAC, 0.950%, 11/10/14	3.2%
FANNIE MAE, 2.240%, 07/06/15	3.2%
FANNIE MAE, 0.600%, 10/24/13	3.0%
FANNIE MAE POOL, 2.335%, 05/01/36	2.5%
BA CREDIT CARD TRUST, 0.942%, 12/15/14	2.4%
FREDDIE MAC, 1.600%, 06/29/15	2.4%
FANNIE MAE, 1.500%, 10/20/16	2.2%
FEDERAL HOME LOAN BANK, 1.375%, 11/25/14	2.0%
FEDERAL HOME LOAN BANK, 1.025%, 07/11/14	1.6%
Totals 25.7% of assets	

Top Sector Weightings

U.S. Agency	28.6%
Asset-Backed Securities	19.7%
Financial	17.1%
Industrial	16.6%
Pass-thru	15.7%
Utilities	1.2%

Asset Allocation

Bond	98.9%
Cash	1.1%

Bond portfolios are subject to interest rate risk. As interest rates rise, bond prices generally fall which can adversely affect overall performance of the fund.

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

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 March 31, 2012, unless otherwise noted, and is not a guarantee of subsequent portfolio composition, which is subject to change at the discretion of the portfolio manager.

This material describes the underlying Portfolio options for Venture Variable Annuities and is authorized for distribution only when preceded or accompanied by a current prospectus for the relevant product of John Hancock Life Insurance Company (U.S.A.) (John Hancock USA), John Hancock Life Insurance Company of New York (John Hancock New York) and for John Hancock Variable Insurance Trust (JHVIT), which contains details on investment objectives, risks, fees, charges, and expenses, as well as other information about the investment company. Please read the prospectus containing this and other information on the product and the underlying portfolios and consider these factors carefully before purchasing.

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your licensed sales professional can provide you with the costs and complete details.

John Hancock Life Insurance Company (U.S.A.), Bloomfield Hills, MI, (which is not licensed in New York) with its annuity service office in Portsmouth, NH, and securities offered through **John Hancock Distributors LLC** through other broker/dealers appointed by John Hancock Distributors LLC, 197 Clarendon Street, Boston, MA 02116. In New York, Venture Annuities are issued and administered by John Hancock Life Insurance Company of New York, Valhalla, NY.

Unlike mutual funds, the variable products have insurance-related fees and charges associated with them. Venture Annuities and the optional riders are not available in all states; product features may vary, subject to state regulation. Variable annuities are not FDIC insured, are long-term contracts designed for retirement purposes, and are subject to investment risk, including the possible loss of principal. Withdrawal charges apply to withdrawals taken in excess of the withdrawal amount available without a withdrawal charge during the surrender charge period. All withdrawals reduce the death benefit and optional benefits. In addition, withdrawals of taxable amounts will be subject to ordinary income tax and, if made prior to age 59½, a 10% IRS penalty tax may apply. For use with policy form number series VENTURE.100, Venture.100-001-NYREV-06, and Venture.100-NY-REV-06. VENTURE.100.015.07-NY, VENTURE.100.C.07-NY. Individual contract form numbers may vary depending on state of issue. Past performance is not a guarantee of future results.

This material was prepared to support the promotion and marketing of variable annuities. John Hancock, its distributors, and their respective representatives do not provide tax, accounting, investment, or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used for the purpose of avoiding U.S. federal, state or local tax penalties. Please consult your own independent advisor as to any tax, accounting, investment, or legal statements made herein.

When considering an annuity for use in an IRA or other tax-qualified retirement plan (i.e., 401(k), 403(b), 457), it is important to note that there is no additional tax-deferral benefit, since these plans are already afforded tax-deferred status. Thus, an annuity should only be purchased in an IRA or qualified plan if some of the other features of the annuity are of value, such as access to specific portfolio choices, the ability to have guaranteed payments for life, and other guaranteed benefits, and you are willing to incur any additional costs associated with the annuity to receive such benefits. See the prospectus for details.

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^2 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.

The High Yield Trust portfolios invest primarily in lower rated or unrated securities. High risk, high yield securities are considered to be speculative with respect to the payment of interest and the return of principal and involve greater risks than higher grade issues. They are especially subject to the adverse changes in general market conditions and in the industries in which the issuers are engaged, to changes in the financial conditions of the issuers, and to price fluctuations in response to changes in interest rates.

Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. Government. Funds are allocated in international/global/emerging markets. Variable subaccounts could be subject to risks associated with changes in currency values, economic, political, and social conditions, the regulatory environment of the countries in which the fund invests, as well as the difficulties of receiving current and accurate information.

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.

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit	Not Insured by Any Federal Government Agency	

An investment in the U.S. Government Securities portfolio is neither insured nor guaranteed by the FDIC, U.S. Government, or any U.S. Government agency.

"Standard & Poor's®," "Standard & Poor's 500®," and "S&P 500®" are trademarks of The McGraw-Hill Companies, Inc. "Russell 1000®," "Russell 2000®," "Russell 3000®," and "Russell Midcap®" are trademarks of Frank Russell Company. "Wilshire 5000®" is a trademark of Wilshire Associates. "Morgan Stanley European Australian Far East Free®," "EAFE®," and "MSCI®" are trademarks of Morgan Stanley & Co. Incorporated. Clients cannot invest directly in an index. None of the Index Trusts are sponsored, endorsed, managed, advised, sold, or promoted by any of these companies, and none of these companies make any representation regarding the advisability of investing in the Trust.

Fidelity Investments® and Pyramid Design are registered trademarks of FMR Corp. Morgan Stanley Investment Management Inc. does business in certain instances using the name Van Kampen. American Funds® and Square Design are registered trademarks of American Funds Distributors, Inc. and the Capital Group Companies, Inc. Franklin® and Templeton® are registered trademarks of the Franklin Templeton Group. T. Rowe Price, Invest with Confidence, and the Bighorn Sheep logo are registered trademarks of T. Rowe Price Group, Inc. Deutsche Asset Management is the marketing name in the U.S. for the asset management activities of Deutsche Bank AG, Deutsche Investment Management Americas Inc., Deutsche Asset Management Inc., Deutsche Asset Management Investment Services, Ltd., Deutsche Bank Securities Trust Company Americas, Scudder Trust Company, and RREEF. Registered Trademark of RCM Capital Management LLC. The Dimensional logo is a registered trademark of Dimensional Fund Advisors Inc.