



Taking an **Alternative Approach** to Investing

Steve Medina

Head of Global Asset Allocation and Senior Portfolio Manager

AGENDA

Using Liquid Alternatives Effectively

- 1 **DEFINING** alternatives
- 2 **WHY** alternatives?
- 3 **COMPARING** various alternatives
- 4 **AUDIENCES** for retirement plans
- 5 **BEST PRACTICES** for incorporating alternatives
- 6 **CONSIDERATIONS** for implementing alternatives

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Traditional Investments

Traditional Markets

- Broad market exposure
- Developed market equities
- High-quality fixed income
- Index or closet index portfolios

Traditional Investment Approaches

- Relative risk/return focus
- “Style Box” investing
- Lower tracking: error portfolios
- Traditional methods (i.e., long only)
- Traditional vehicles (e.g., Common stocks, U.S. Treasury Bonds)

Correlation of Traditional Investments

Traditional asset allocation of yesterday...

Correlation Matrix
1990-1999

		1	2	3
1	S&P 500 TR			
2	Russell 2000 TR	0.78		
3	S&P MidCap 400	0.89	0.92	
4	MSCI EAFE	0.54	0.44	0.48

...are not offering same historical diversification benefits today

Correlation Matrix
2009-2013

		1	2	3
1	S&P 500 TR			
2	Russell 2000 TR	0.94		
3	S&P MidCap 400	0.95	0.98	
4	MSCI EAFE	0.90	0.83	0.85

Source: Morningstar Direct as of 12/31/13. Please see Appendix slides for Index name and definition associated with above asset classes. The information in this chart is for illustrative purposes only. It is not possible to invest directly in an index. The correlation information is not reflective of any strategy. Past performance is not indicative of future results. Correlation is a statistical measure that describes how investments move in relation to each other, which ranges from -1.00 to +1.00. The closer the number is to +1.00 or -1.00, the more closely the two investments are related.

Alternative Investments

Definition

- Exposures or strategies that provide return streams that are **different** and **unique** from those offered by traditional equity and fixed-income investments

Attributes

- Lower **correlations** to the traditional market
- Unique **volatility** patterns
- Unique **up/down capture** ratios

Today's Alternatives Landscape

- Over **\$180 billion** in alternative mutual fund assets¹
 - Up from \$16 billion in 2001
- Over **\$33 billion** in net inflows to alternative mutual funds in 2013¹
- **45%** of all financial advisors use alternative mutual funds in client portfolios²
- 38% of advisors expect to increase their allocations to alternative mutual funds²
- Yet **75%** not as knowledgeable as they would like to be³

¹ Source: Strategic Insight SIMFUND as of 12/31/13. Includes the alternative and commodities broad market categories.

² Source: Cerulli Associates as of 2013

³ Source: John Hancock Investments Survey as of 2011

What Are Alternative Investments?

Traditional

Alternative

Traditional Markets

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- Developed market equities
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Traditional Investment Approaches

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Alternative Markets

- **"Niche," non-mainstream market exposures**
- **Typically provide additional diversification**

Examples:

- Emerging markets bond
- Global real estate
- Commodities

Alternative Investment Approaches

- **"Flexible" portfolios**
- **Focus on the "best" opportunities**

Examples:

- Multi-asset strategies
- Multi-sector strategies
- Long/short equities

Absolute Return Strategies

- **Absolute return focus**
- **Typically hold long and short positions**

Examples:

- Currency strategies
- Managed futures
- Market neutral

Alternative Markets

Definition

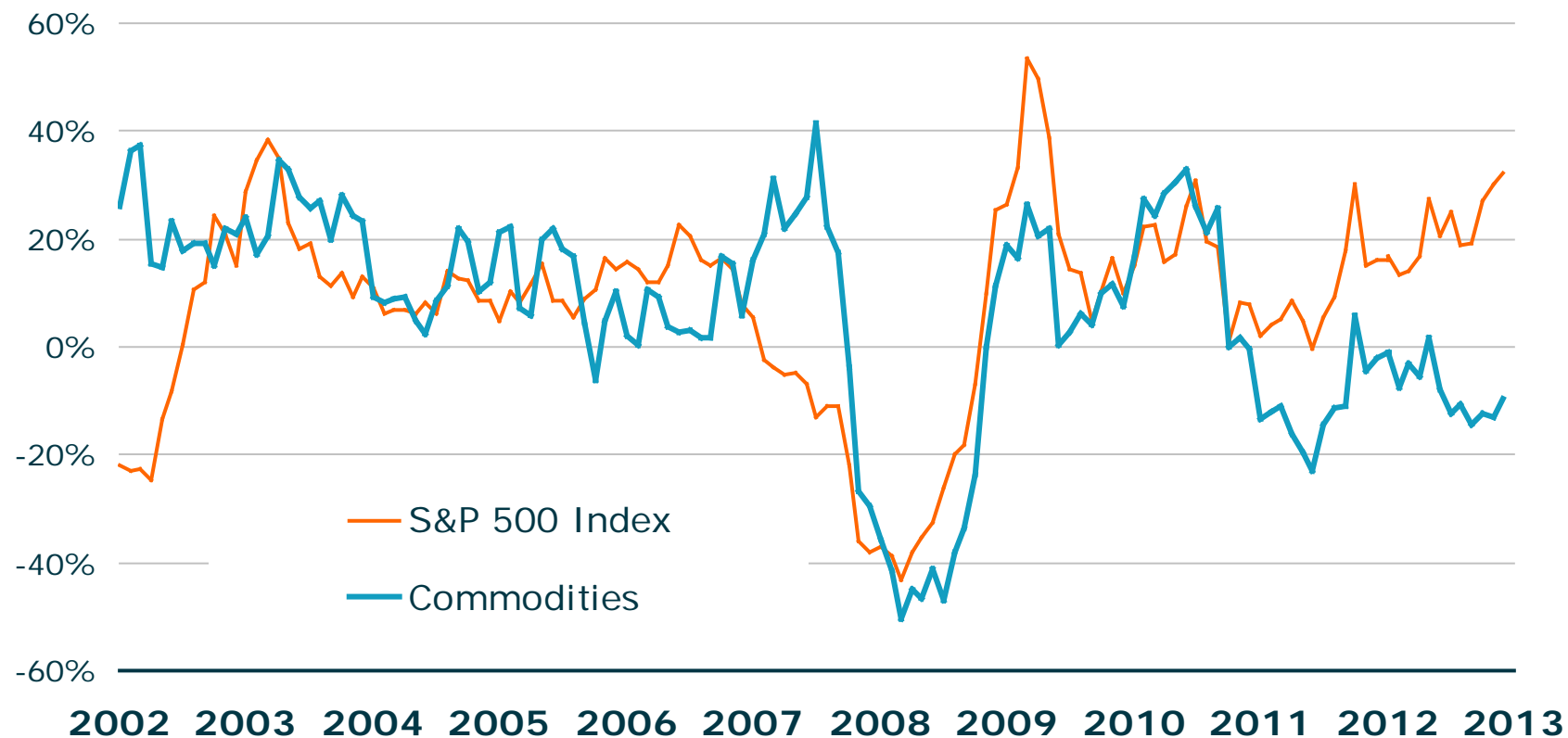
- Alternative markets exhibit performance that is driven by different factors than those which drive traditional markets

Examples

- Commodities
- Global Real Estate
- TIPS
- Resources Equities

Example: Alternative Markets

Rolling 12-month return from 2002 to 2013



Source: Morningstar Direct as of 12/31/13. Please see Appendix slides for Index name and definition associated with above asset classes. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Alternative Investment Approaches

Definition

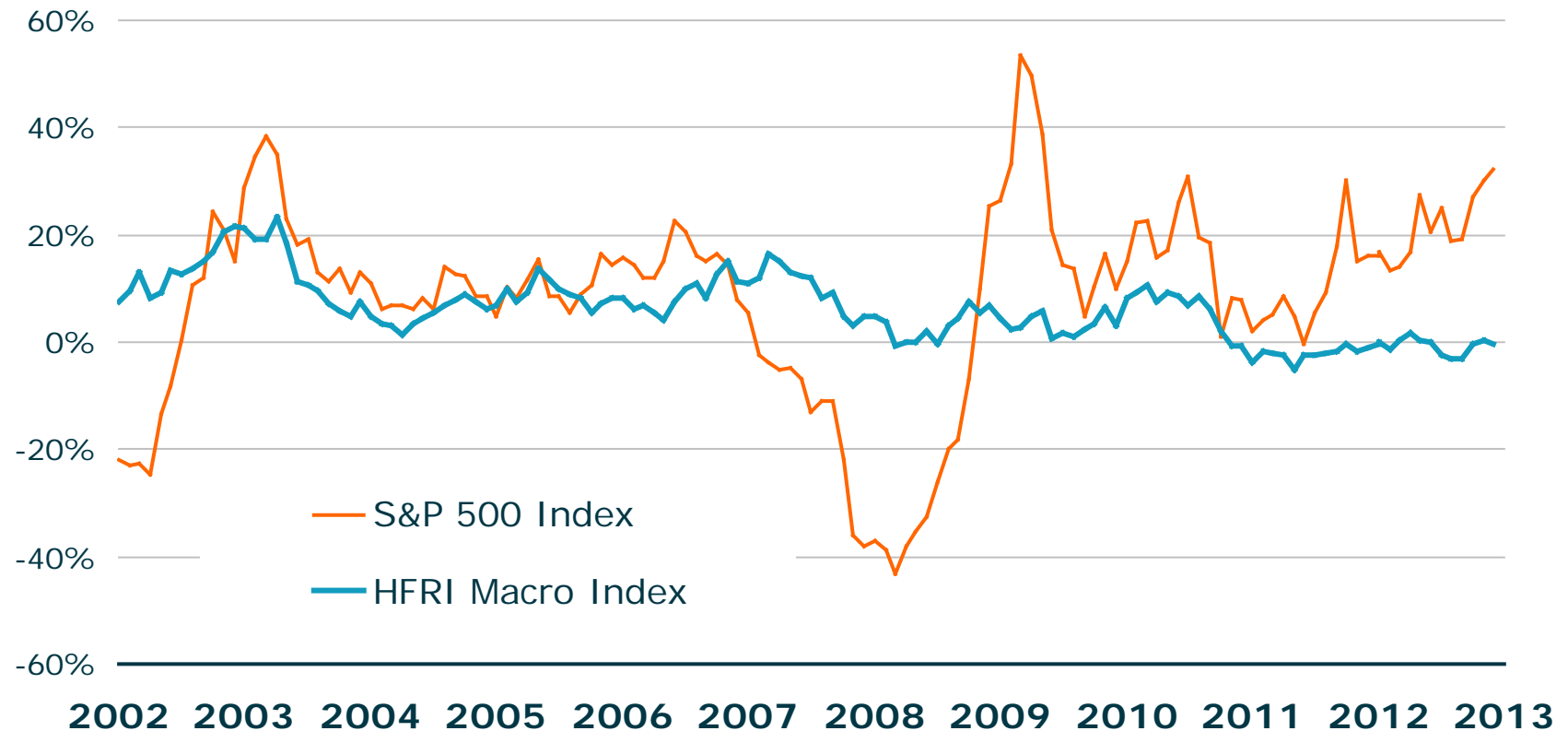
- Unconstrained, opportunistic investment strategies that allow managers to increase or reduce market exposures
- Managers sometimes employ non-traditional investment vehicles and techniques
- This “go anywhere” approach results in a unique return pattern

Examples

- Multi-Asset Strategies
- Multi-Sector Strategies
- Long/Short Equity
- Buy/Write Strategies

Example: Alternative Investment Approaches

Rolling 12-month return from 2002 to 2013



Source: Morningstar Direct as of 12/31/13. Please see Appendix slides for Index name and definition associated with above asset classes. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Absolute Return Strategies

Definition

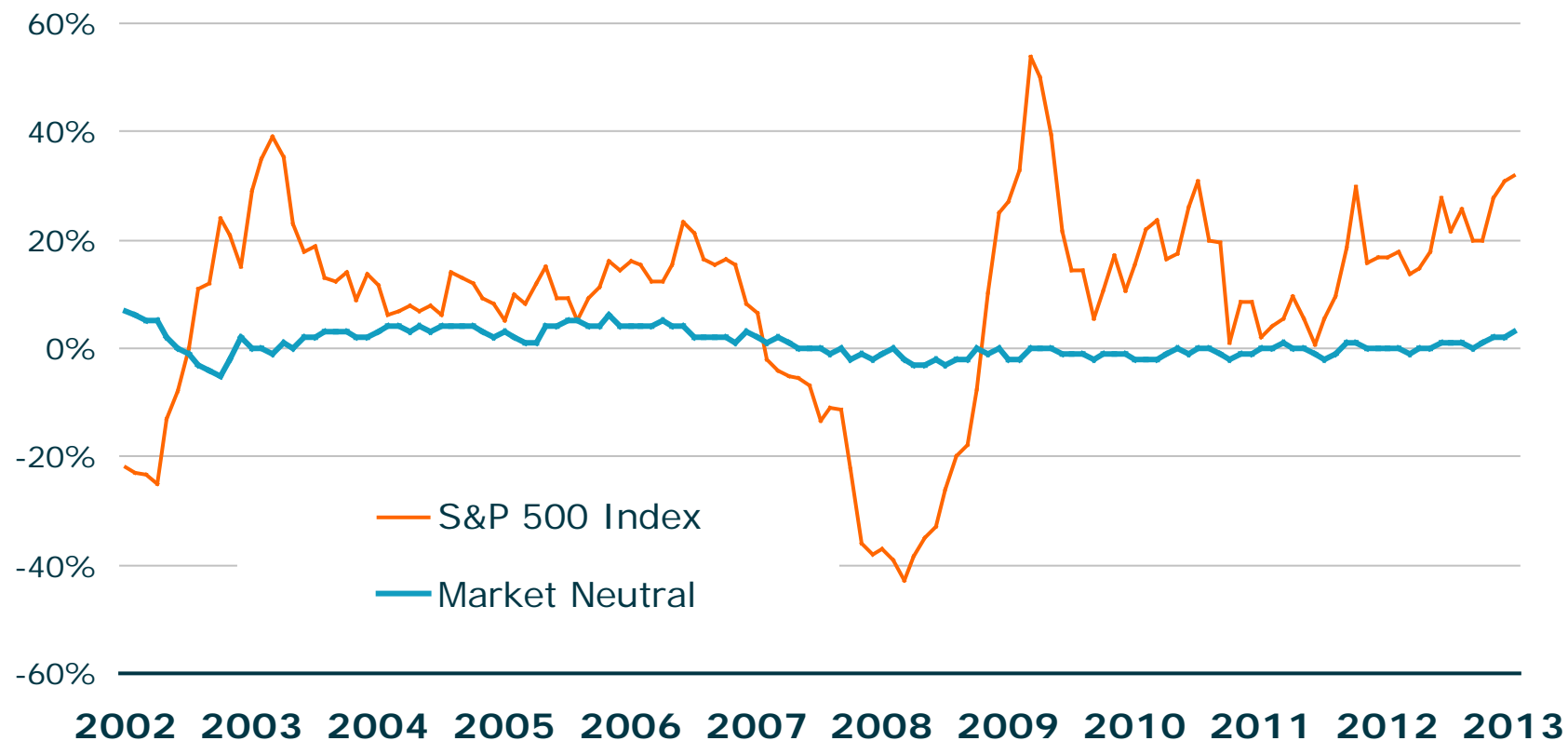
- Designed to generate a positive return regardless of market conditions
- Often hold long and short positions and have minimal or no correlation to traditional markets
- Considered to be relatively low-risk investments with lower, yet consistently positive, potential returns

Examples

- Global Macro
- Currency Long/Short
- Equity Market Neutral

Example: Absolute Return Strategies

Rolling 12-month return from 2002 to 2013



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Why Alternatives?

Low Correlation

Alternatives can provide diversification benefits through low correlation

	Multicurrency	Managed Futures	Market Neutral	Gold
5-year Correlation to U.S. Stocks	0.58	0.03	0.35	0.09
5-year Correlation to Bonds	0.11	-0.34	-0.02	0.28
5-year Correlation to Cash	0.09	-0.07	-0.20	0.18

Source: Morningstar Direct as of 12/31/13. Please see Appendix slides for Index name and definition associated with above asset classes. It is not possible to invest directly in an index. Past performance does not guarantee future results. Correlation is a statistical measure that describes how investments move in relation to each other, which ranges from -1.00 to +1.00. The closer the number is to +1.00 or -1.00, the more closely the two investments are related.

Why Alternatives? Smoothing Out the Ride

Annual returns of alternatives vs. traditional asset classes (2004–2013)
Hypothetical Example

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Best ↑ ↓ Worst	International Stocks 20.70%	International Stocks 14.02%	International Stocks 26.86%	International Stocks 11.63%	Bonds 5.24%	International Stocks 32.46%	Small-Cap Stocks 26.85%	Bonds 7.84%	International Stocks 17.90%	U.S. Stocks 32.39%
	Small-Cap Stocks 18.33%	Alternatives 10.62%	Small-Cap Stocks 18.37%	Bonds 6.97%	Cash 1.40%	Small-Cap Stocks 27.17%	U.S. Stocks 15.06%	U.S. Stocks 2.11%	Small-Cap Stocks 16.35%	Small-Cap Stocks 38.82%
	Alternatives 10.92%	U.S. Stocks 4.91%	U.S. Stocks 15.79%	U.S. Stocks 5.49%	Alternatives -16.68%	U.S. Stocks 26.46%	Alternatives 11.95%	Cash 0.05%	U.S. Stocks 16.00%	International Stocks 23.29%
	U.S. Stocks 10.88%	Small-Cap Stocks 4.55%	Alternatives 12.54%	Alternatives 4.80%	Small-Cap Stocks -33.79%	Alternatives 17.62%	International Stocks 8.21%	Alternatives -1.38%	Alternatives 6.54%	Cash 0.05%
	Bonds 4.34%	Cash 3.22%	Cash 4.85%	Cash 4.48%	U.S. Stocks -37.00%	Bonds 5.93%	Bonds 6.54%	Small-Cap Stocks -4.18%	Bonds 4.21%	Alternatives -0.68%
	Cash 1.40%	Bonds 2.43%	Bonds 4.33%	Small-Cap Stocks -1.57%	International Stocks -43.06%	Cash 0.15%	Cash 0.14%	International Stocks -11.73%	Cash 0.09%	Bonds -2.02%

Source: Morningstar Direct as of 12/31/13. Annual returns are based on calendar years. Alternatives are represented by an equal weighting of the HFRI Macro Index, the HFRI Merger Arbitrage Index, the HFRI Equity Market Neutral Index, the Morningstar Emerging Market Bond Category Average, the Morningstar Real Estate Category Average and the DJ UBS Commodity Index minus 85 bps annually to simulate a management fee. Please see Appendix slides for Index name and definition associated with above asset classes. It is not possible to invest directly in an index. Past performance does not guarantee future results.

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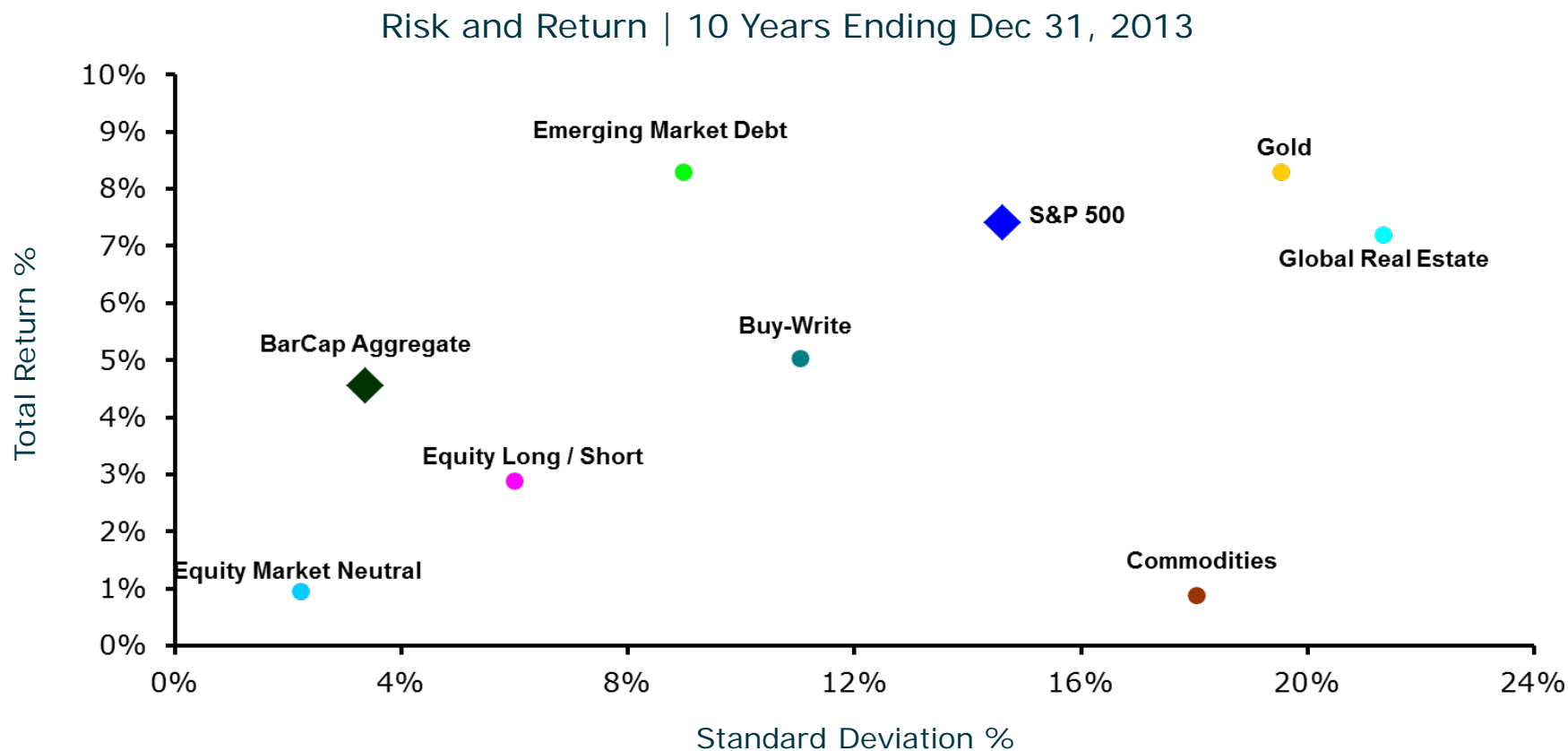
Not All Alternatives Are Created Equal

Impact of alternatives on traditional asset classes

	Alternative Markets	Alternative Investment Approaches	Absolute Return Strategies
Increase Return	High	Varies	Low
Decrease Risk	Mid-Low	Varies	High
Diversification Ability	Mid-Low	Varies	High

Not All Alternatives are Created Equal

Different alternatives have different risk/return profiles

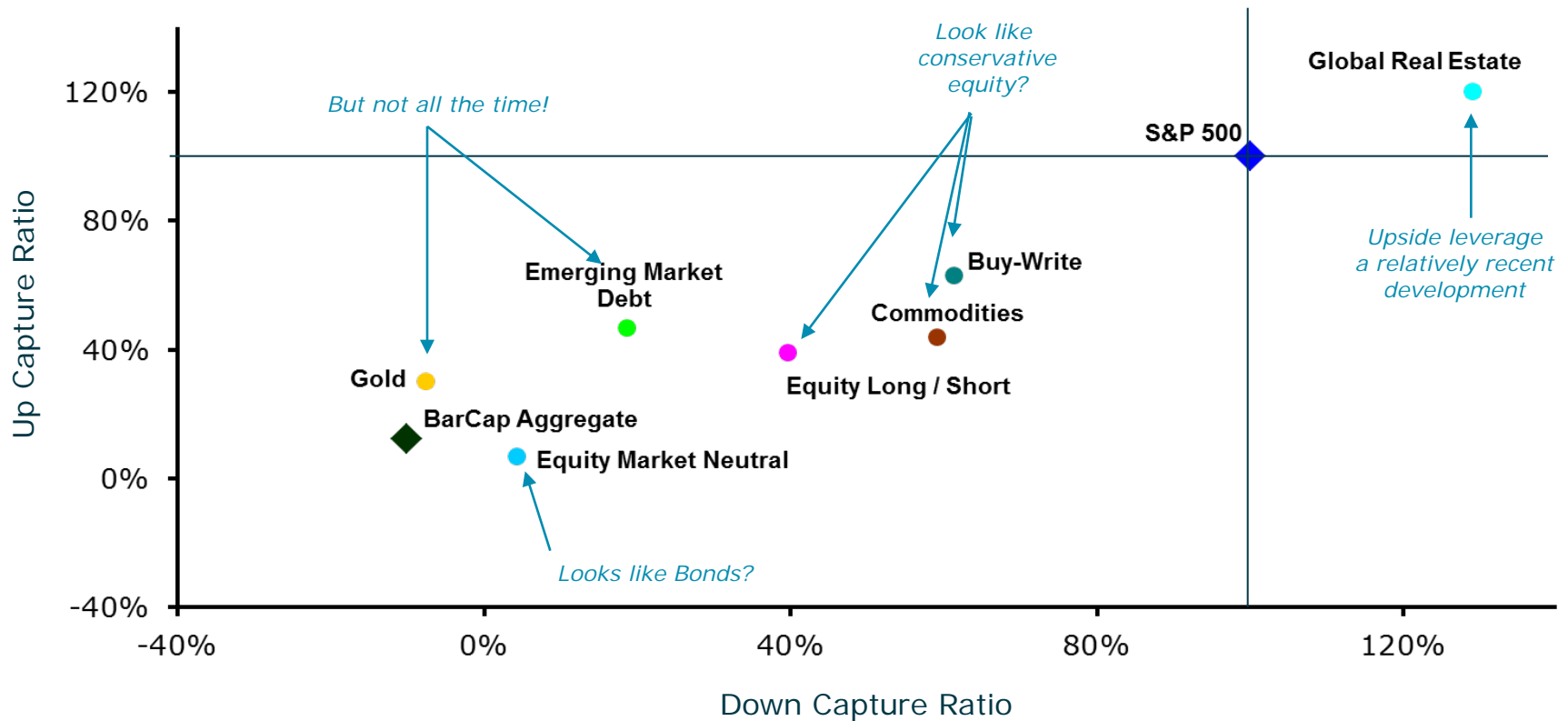


Source: Morningstar Direct as of 12/31/13. Please see Appendix slides for Index name and definition associated with above asset classes. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Not All Alternatives are Created Equal

Different alternatives have different return patterns

Up / Down Capture vs. S&P 500 Index | 10 Years Ending Dec 31, 2013



Source: Morningstar Direct as of 12/31/13. Please see Appendix slides for Index name and definition associated with above asset classes. It is not possible to invest directly in an index. Capture ratios are intended to show the magnitude a given security or index moves relative to a base index. Up and down capture ratios measure the sensitivity directionally (i.e., up or down) and separately. Past performance does not guarantee future results.

Not All Alternatives Are Created Equal

Different alternatives have different correlations to traditional asset classes

	Name	1	2	3	4	5	6	7	8
1	S&P 500 Index								
2	BarCap US Agg Bond	0.04							
3	Emerging Market Debt	0.56	0.65						
4	Equity Long/Short	0.93	0.03	0.59					
5	Equity Market Neutral	0.18	0.00	0.13	0.41				
6	Gold	0.10	0.33	0.40	0.20	0.12			
7	Commodities	0.46	0.05	0.38	0.58	0.27	0.49		
8	Global Real Estate	0.84	0.26	0.70	0.81	0.15	0.21	0.41	
9	Buy-Write	0.89	0.07	0.57	0.85	0.18	0.06	0.48	0.79

Time Period: 1/1/2004 to 12/31/2013

■ 0.60 – 1.00

□ 0.20 – 0.6

□ < 0.20

Source: Morningstar Direct as of 12/31/13. Please see Appendix slides for Index name and definition associated with above asset classes. It is not possible to invest directly in an index. Past performance does not guarantee future results.

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Retirement Plan Investors

- 401(k), 403(b) and 457 plans
 - Plan participants
- Non-qualified deferred compensations
 - Executive participants
- Models
 - Investment consultants
- Defined benefits/cash balance
 - Investment consultants
 - Plan sponsors
 - Investment committees

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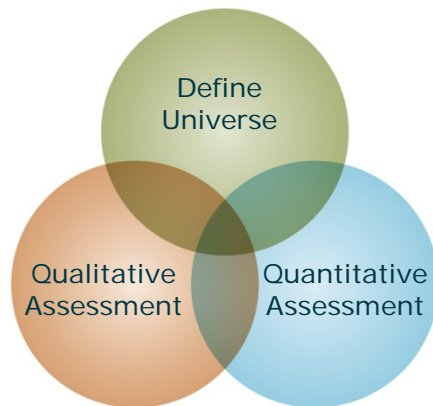
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Two Approaches to Implementing Alternatives

Targeted Approach

- Use one or more alternative investment strategies



- Determine funding source
- Determine how much to dedicate

Packaged Solution Approach

- Use one fund that invests in multiple alternative investment strategies



- Determine funding source
- Determine how much to dedicate

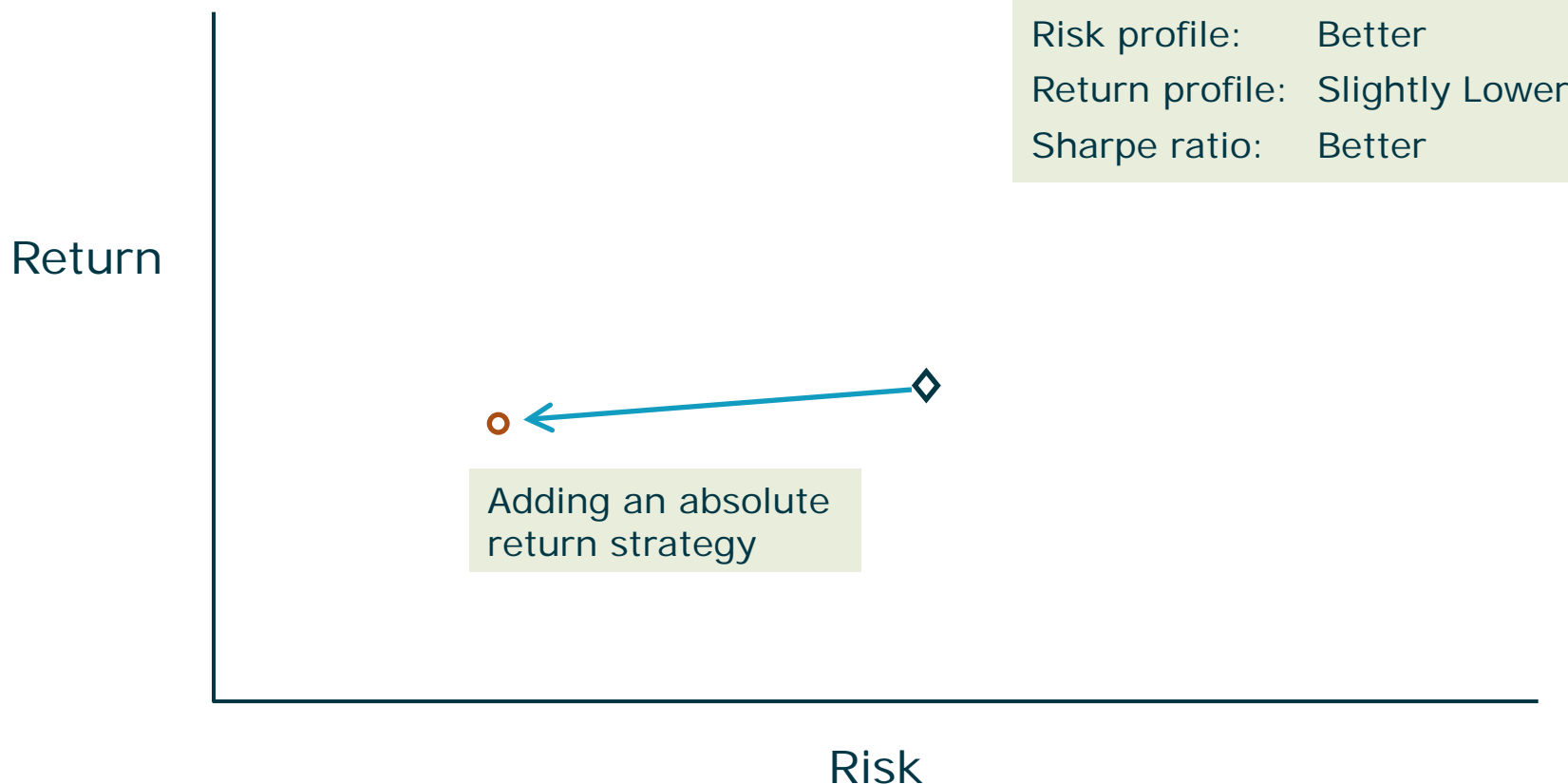
Targeted Approach

- Identify your objective
- Evaluate strategies, managers and products
 - Return pattern
 - Vehicle
 - Cost
 - Manager due diligence
- Quantitative assessment
 - Evaluate portfolio scenarios
- Qualitative assessment
- Active management

Targeted Approach

Quantitative assessment – Risk and return

Hypothetical Example

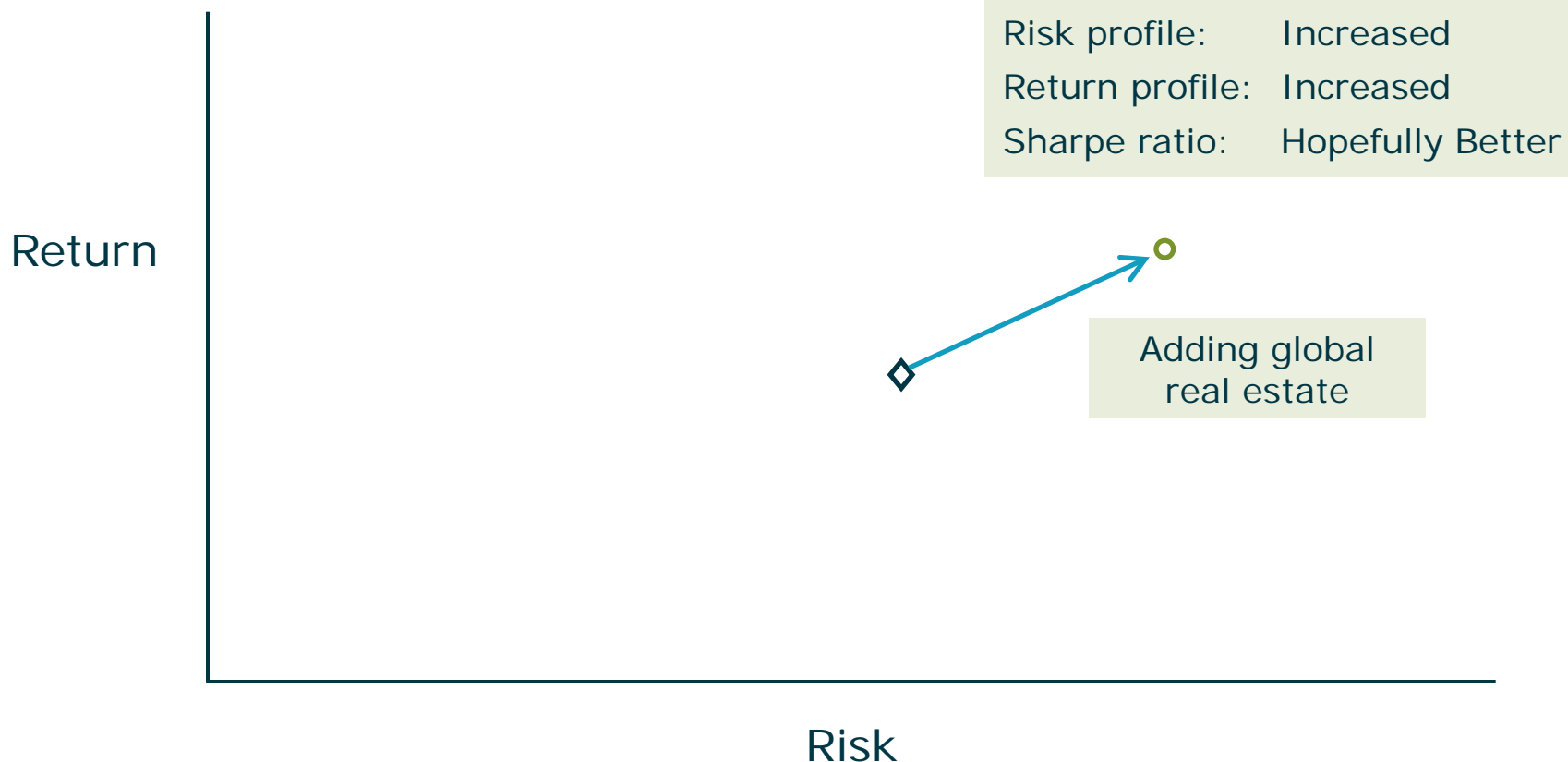


Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

Targeted Approach

Quantitative assessment – Risk and return

Hypothetical Example

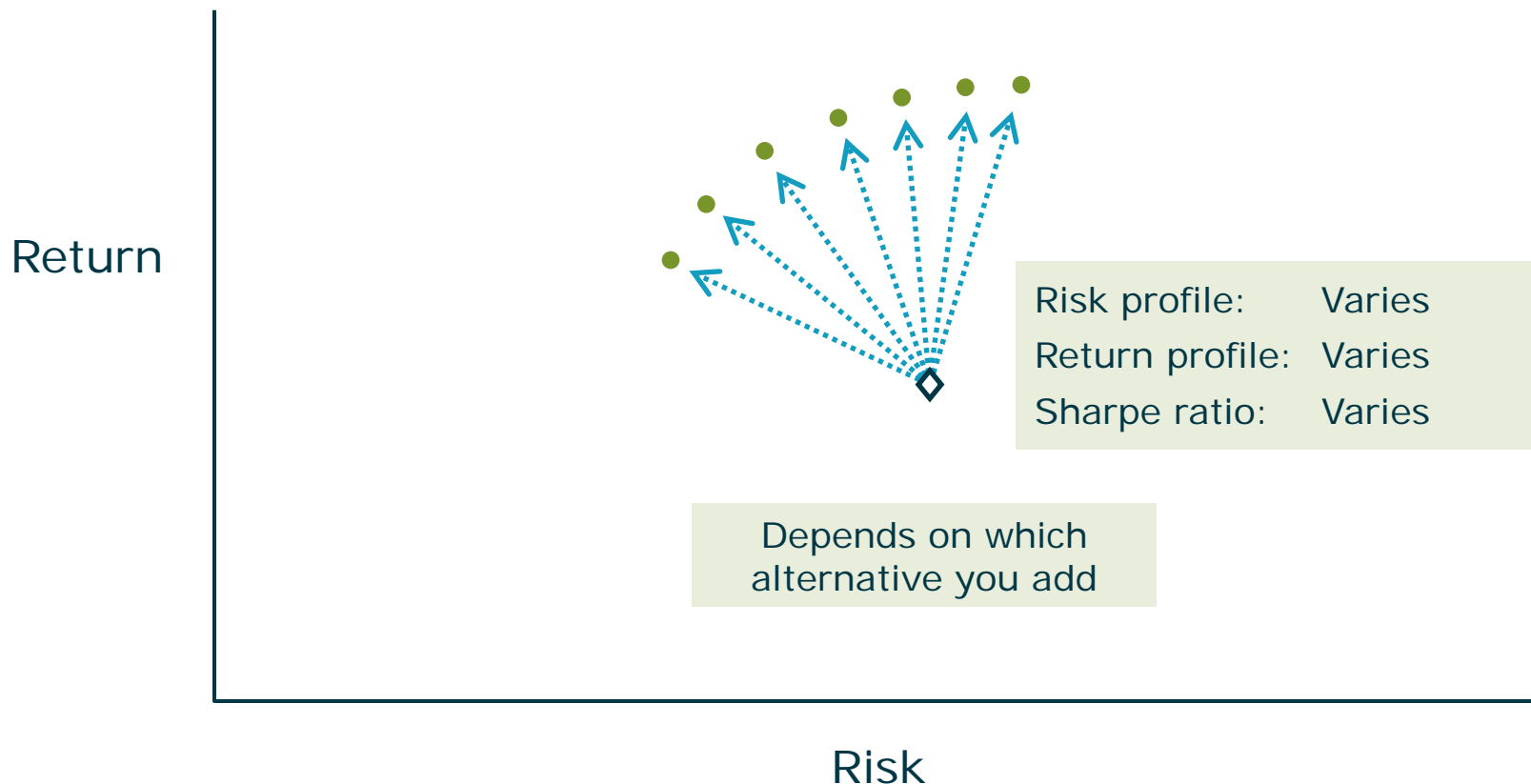


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Targeted Approach

Quantitative assessment – Risk and return

Hypothetical Example



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Advantages of Packaged Solutions

**Understanding
Alternative Strategies
Can Be *Complicated***

Packaged Solutions Offer...

**Professional money managers
with experience using different
types of alternatives and the
capabilities to evaluate
alternative strategies.**

Advantages of Packaged Solutions

Understanding
Alternative Strategies
Can Be *Complicated*

Shopping for
Alternative
Products Is *Hard*

Packaged Solutions Offer...

Institutional relationships with alternative managers access to information that isn't made available to retail investors.

Resources (analysts) required to sift through the many products available.

Advantages of Packaged Solutions

Understanding
Alternative Strategies
Can Be *Complicated*

Shopping for
Alternative
Products Is *Hard*

Building
Alternatives Portfolio
Is *Challenging*

Packaged Solutions Offer...

An understanding of the unique return streams, risk characteristics and betas of all alternative asset classes and the most effective ways to combine them.

Daily, active management with constant evaluation of the alternatives landscape for the inclusion of new products.

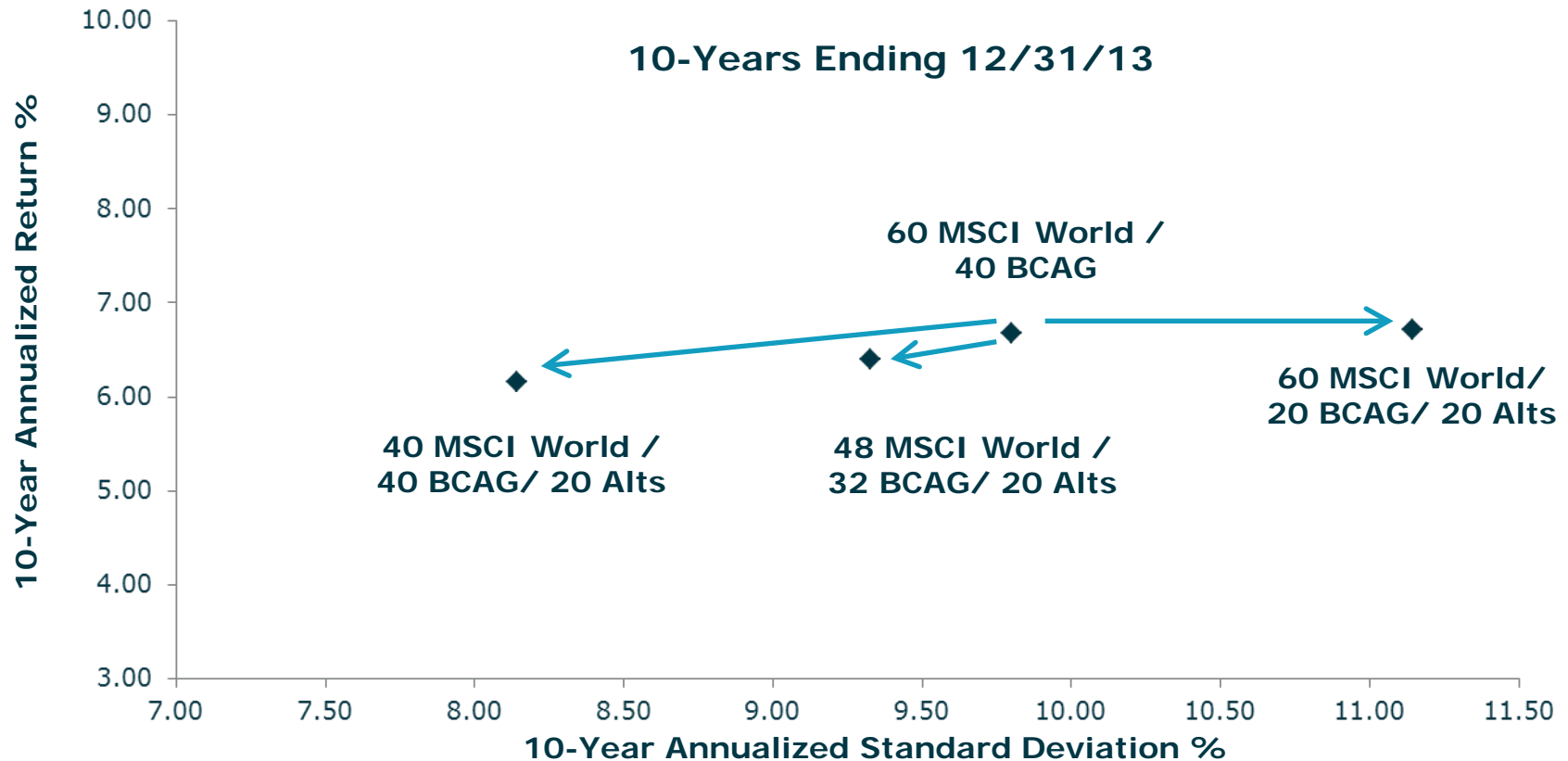
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Where to Fund the Alternative Allocation From? Portfolio Solutions Group

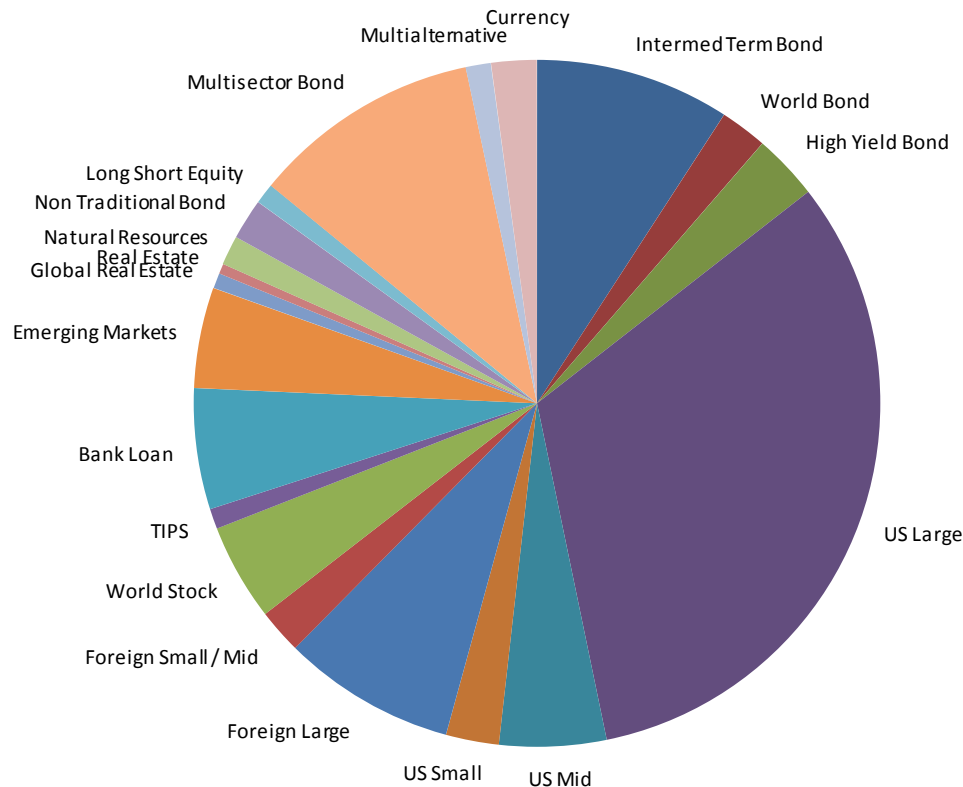
Risk/return impacted in significantly different ways depending on funding source



Source: Morningstar Direct as of 12/31/13. Alternatives are represented by an equal weighting of the HFRI Macro Index, the HFRI Merger Arbitrage Index, the HFRI Equity Market Neutral Index, the Morningstar Emerging Market Bond Category Average, the Morningstar Real Estate Category Average and the DJ UBS Commodity Index minus 85 bps annually to simulate a management fee. See appendix for index definitions. It is not possible to invest directly in an index. **Past performance does not guarantee future results.**

How Much to Dedicate to Alternatives? Portfolio Solutions Group

Example: John Hancock Lifestyle Balanced Portfolio (12/31/13)



Lifestyle Balanced Alternative Allocations

Alternative Markets	Weight
Floating Rate Income	5.7
Emerging Markets	4.1
Real Return Bond	1.0
Natural Resources	1.4
Global Real Estate	0.7
China Emerging Leaders	0.7
Real Estate Equity	0.5
Total	14.1

Alternative Investment Approaches	Weight
Strategic Income Opportunities	3.5
Spectrum Income	3.0
Multi-Sector Bond	4.3
Technical Opportunities	1.5
Redwood	0.7
Seaport	0.3
Total	13.3

Absolute Return	Weight
Currency Strategies	2.2
Global Absolute Return Strategy (Gars)	1.2
Total	3.4

Grand Total 30.8

Listed holdings do not represent all of the holdings in the Portfolio. Holdings are subject to change at any time and are not recommendations to buy or sell any security. Characteristics are expressed as a percentage of net assets and exclude cash and cash equivalents.

Lifestyle Balanced Portfolios Standardized Performance

Average annual total returns (%) as of December 31, 2013

	1-Year	3-Year	5-Year	Since Inception (10/18/05)
Lifestyle Balanced Fund (A) without sales charge	15.76	8.59	13.99	6.14
Lifestyle Balanced Fund (A) with 5% maximum sales charge	9.95	6.76	12.82	5.48
Expense ratios (%)				Class A
Gross				1.41
Net (what you pay)				1.32

The Lifestyle Balanced Portfolio's total annual operating expense ratio as of the current prospectus is 1.32%. This figure is based on estimated expenses of the underlying funds in the Portfolio. Expenses for other share classes will vary, which will affect returns. Performance figures assume that all distributions are reinvested. Performance quoted without sales charges would be reduced if the sales charges were applied.

For performance data current to the most recent month-end, contact John Hancock Investments at 800-225-5291. The performance data contained within this material represents past performance, which does not guarantee future results. The return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than the original cost. Due to market volatility, the portfolio's current performance may be higher or lower and is subject to substantial changes.

CalPERS

Asset Class	Actual Investment (\$B)	Actual Investment %	Interim Strategic Target % ¹
Growth	\$182.9	66%	64%
Public Equity	\$151.7	55%	50%
Private Equity	\$31.2	11%	14%
Income	\$41.0	15%	17%
Liquidity	\$10.6	4%	4%
Real Assets	\$27.1	10%	11%
Real Estate	\$23.7	9%	9%
Forestland/Infrastructure	\$3.4	1%	2%
Inflation	\$9.4	3%	4%
Absolute Return Strategy	\$5.2	2%	N/A
Multi Asset Class Strategy	\$1.0	0%	N/A
Total Fund*	\$277.2	100%	100%

Source: Calpers as of 2014. Market value and asset allocation mix as of October 31, 2013. ¹Target allocation effective July 2011. Figures are rounded for viewing purposes.

Institutional Defined Benefit Asset Allocation

Largest 1,000 Corporate DB Plans, 3Q 2009-3Q 2012

Corporate	3Q 2009	3Q 2010	3Q 2011	3Q 2012	3Q 2009-3Q 2012 Change
Domestic fixed income	35.5%	36.8%	37.2%	37.2%	1.7%
Domestic stock	28.1%	23.8%	23.9%	23.9%	-4.2%
International stock	17.4%	15.2%	13.7%	13.7%	-3.7%
Private equity	6.4%	6.9%	7.8%	7.8%	1.4%
Alternatives	3.9%	3.9%	6.1%	6.1%	2.2%
Real estate equity	3.3%	3.7%	4.6%	4.6%	1.3%
Cash/Other	4.0%	4.3%	2.9%	2.9%	-1.1%
Global equity	-	3.5%	1.9%	1.9%	N/A
Global/International fixed income	1.4%	1.9%	1.9%	1.9%	0.5%

Sources: Pensions & Investments, Cerulli Associates as of 2013

Taking an **Alternative Approach** to Investing

Questions & Answers

Appendix - Glossary

The **Russell 2000 Index** is a broad measure of U.S. small-cap companies.

The **HFRI Macro Index** is a benchmark designed to reflect macro hedge fund industry performance by constructing equally weighted composites of constituent funds, as reported by the hedge fund managers listed within HFR Database. Macro investment managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Please see Appendix slides for Index names and definitions.

“**Market Neutral**” is represented by the **Morningstar US OE Market Neutral Category**, a collection of funds that attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta-neutral, dollar-neutral, or sector-neutral.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The Index consists of 21 developed market country indexes.

The **Standard & Poor’s 500 Index** is an unmanaged index of 500 widely traded large-cap common stocks.

The **Standard & Poor’s 400 Mid Cap Index** is an unmanaged index of 400 widely traded mid-cap common stocks.

The **Barclays Capital U.S. Aggregate Bond Index** is an unmanaged index of dollar-denominated and nonconvertible investment-grade debt issues. It is not possible to invest directly in an index.

The **Dow Jones UBS Commodities Index** is a broadly representative benchmark of commodities traded via futures contracts on U.S. exchanges.

“**Gold**” is represented by the **Morningstar Gold Commodity Index**, a fully collateralized gold commodity futures index that is long all eligible commodities in the gold sector.

“**Emerging Market Debt**” is represented by the **JP Morgan Emerging Markets Bond Index (EMBI)** which tracks U.S. dollar-denominated Brady bonds, loans and Eurobonds of external debt instruments (external meaning foreign currency denominated fixed income) in the emerging markets.

“**Equity Long / Short**” is represented by the **Morningstar US OE Long/Short Equity Category**, a collection of funds that hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research.

“**Global Real Estate**” is represented by the **Morningstar World Real Estate Index**, a subset of the Morningstar US Market Index and consists of mortgage companies, property management companies and REITs.

The **Barclays Currency Traders Index** is an equal weighted composite of managed programs that trade currency futures and/or cash forwards in the interbank market.

The **Morningstar Diversified Futures Index (DFI)** is a fully collateralized futures index that offers a diversified exposure to global markets through highly liquid exchange listed futures contracts in commodities, currencies and equities.

“**Commodities**” is represented by the **MorningStar Long-Only Commodity Trust Index**, a fully collateralized commodity futures index that is long all eligible commodities.

Additional Information

This presentation was prepared by John Hancock Investments. No assurances are made about the reliability of third-party information included herein, if any used, and all opinions and views are as of drafting and are subject to change.

Data presented is for informational purposes only and should not be interpreted as a recommendation or solicitation.

The portfolio's performance depends on the advisor's skill in determining asset class allocations, the mix of underlying funds, and the performance of those underlying funds. The portfolio is subject to the same risks as the underlying funds and exchange-traded funds in which it invests: Stocks and bonds can decline due to adverse issuer, market, regulatory, or economic developments; foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability; the securities of small companies are subject to higher volatility than those of larger, more established companies; and high-yield bonds are subject to additional risks, such as increased risk of default. Please see the portfolio's prospectus for additional risks.

Clients should carefully consider a fund's investment objectives, risks, charges, and expenses before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, call John Hancock Investments at 800-225-6020. Clients should read the prospectus carefully before investing or sending money.



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