

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Manning & Napier Fund, Inc. - High Yield Bond Series		2 Issuer's employer identification number (EIN) 27-0801454	
3 Name of contact for additional information Manning & Napier Fund, Inc. - Fund Services	4 Telephone No. of contact 1-800-466-3863	5 Email address of contact MFSservice@manning-napier.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 290 Woodcliff Drive		7 City, town, or post office, state, and ZIP code of contact Fairport, NY 14450	
8 Date of action Tax year ended 12/31/2017		9 Classification and description Regulated Investment Company - Class I and S	
10 CUSIP number 56382P583, 56382P195	11 Serial number(s)	12 Ticker symbol MNHYX, MNHAX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the fiscal year ended December 31, 2017, the Manning & Napier Fund, Inc. - High Yield Bond Series distributed amounts to its shareholders, a portion of which constituted a non-taxable return of capital. See attachment for a list of distribution dates and return of capital amounts per share.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Each shareholder's return of capital portion of the distribution is applied as a reduction to the shareholder's basis in Manning & Napier Fund, Inc. - High Yield Bond Series. To the extent the reduction is greater than the shareholder's basis in the Fund, it results in a taxable capital gain. The attachment provides the total distribution per share, as well as the non-taxable return of capital per share, on a distribution by distribution basis.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Fund's tax year ending December 31, 2017 earnings and profits as calculated based upon the book earnings and adjusted for all applicable tax accounting adjustments (created by GAAP versus tax accounting differences) were less than the Fund's tax year distributions creating a return of capital.

Distribution Ex-date	Original		Revised Ordinary Income		Non-Dividend/ROC		ROC as a percentage of Original	
	56382P583 MNHYX Class S	56382P195 MNHAX Class I	56382P583 MNHYX Class S	56382P195 MNHAX Class I	56382P583 MNHYX Class S	56382P195 MNHAX Class I	56382P583 MNHYX Class S	56382P195 MNHAX Class I
	03/15/2017	0.085600	0.090300	0.084726880	0.089378940	0.000873120	0.000921060	1.0200%
06/15/2017	0.122600	0.128700	0.121349480	0.127387260	0.001250520	0.001312740	1.0200%	1.0200%
09/15/2017	0.131700	0.138300	0.130356660	0.136889340	0.001343340	0.001410660	1.0200%	1.0200%
12/15/2017	0.180900	0.188700	0.179054820	0.186775260	0.001845180	0.001924740	1.0200%	1.0200%
	<u>0.520800</u>	<u>0.546000</u>	<u>0.515487840</u>	<u>0.540430800</u>	<u>0.005312160</u>	<u>0.005569200</u>		