

Manning & Napier Fund, Inc.

Rainier International Discovery Series



Fund Facts

	Ticker	Minimum*	Expenses
Class K	RISAX	\$2,000	1.41%**
Class I	RAIIX	\$1 million	1.16%
Class R6	RAIRX	N/A	1.01%**
Inception Date	03/28/2012		

Inception date is based on the Predecessor Fund's institutional shares inception.

**For Class K, the minimum may be waived for certain qualified retirement plans and participants in an automatic investment program. For Class I, the minimum may be waived for certain qualified retirement plans. For Class R6, this fund is available only for use within certain qualified retirement plans.*

***Reflects the Advisor's contractual agreement to limit its fees and reimburse certain expenses. The contractual waiver may not be amended or terminated prior to the expiration date (02/28/2019) without the approval of the Fund's Board of Directors. Class K includes a 12b-1 fee of 0.25%, of which up to 0.25% is available as a shareholder servicing fee.*

MN Rainier International Discovery Fund (RAIIX) received a 5-Star Morningstar Rating™



Overall rating out of 112 Foreign Small/Mid Growth funds as of 12/31/2017.

The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the Fund's 3- and 5-year Morningstar metrics.

Fund Manager

Henrik Strabo 30 years of experience

Assets Under Management

Strategy Assets	\$691 million
Fund Assets	\$333 million

Equity Weightings

Sector	Rainier	MSCI ACWI ex. USA Small Cap
Consumer Disc.	11.65%	15.73%
Consumer Staples	8.25%	6.74%
Energy	2.99%	3.50%
Financials	11.35%	10.56%
Health Care	16.14%	7.08%
Industrials	30.01%	19.34%
Info Tech.	12.54%	11.98%
Materials	6.51%	11.18%
Real Estate	0.56%	9.93%
Telecom.	--	1.17%
Utilities	--	2.79%

Region	Rainier	MSCI ACWI ex. USA Small Cap
Europe (ex. UK)	45.41%	27.65%
Asia/Pacific Basin (ex. Japan)	16.32%	25.71%
Japan	17.56%	21.73%
Americas	7.18%	9.04%
UK	10.06%	13.26%
Africa/Middle East	3.47%	2.62%
Developed Markets	84.94%	77.86%
Emerging Markets	15.06%	22.14%

Objectives and Philosophy

The International Discovery Fund seeks to provide investors with long-term capital appreciation by investing primarily in common stock of small- to mid-capitalization companies located outside the U.S. Rainier selects investments which are either included in the MSCI ACWI ex USA Small Cap Index or have equity capitalizations of \$5 billion or smaller at the time of purchase. To control risk, highly speculative or illiquid stocks are not candidates for the Fund and extreme overweighting or underweighting of the Fund relative to the Index is normally avoided. To thoroughly diversify, the Fund consists of 60 to 120 different stocks, each making up a relatively small portion of the Fund.

The Fund provides investors with the opportunity to invest in dynamic non-U.S. companies with meaningful appreciation potential. Investment decisions are based on fundamental analysis, which emphasizes bottom-up stock selection of companies that exhibit strong growth, clear key earnings drivers, and attractive valuations. The investment team evaluates companies across all sectors and regions using this growth and valuation criteria.

About the Advisor

Rainier Investment Management, LLC is dedicated to enhancing client returns through insightful and disciplined identification of growth companies. Rainier is headquartered in Seattle, Washington.

Manning & Napier Advisors, LLC (Manning & Napier) has contracted Rainier Investment Management, LLC, to sub-advise the International Discovery Series. Manning & Napier was founded in 1970 and is headquartered in Rochester, NY.

Top Ten Holdings

		Total Holdings: 78
TECHTRONIC INDUSTRIES CO LTD	Hong Kong	3.32%
SERIA CO LTD	Japan	3.13%
TELEPERFORMANCE	France	2.45%
CHR HANSEN HOLDING A/S	Denmark	2.16%
PIGEON CORP	Japan	2.15%
VAT GROUP AG	Switzerland	2.09%
ORPEA SA	France	2.06%
OC OERLIKON CORP AG-REG	Switzerland	2.01%
PERSOL HOLDINGS CO LTD	Japan	2.00%
ROYAL UNIBREW	Denmark	1.84%

Total Annualized Returns (as of 12/31/2017)

	Rainier International Discovery Series Class R6	Rainier International Discovery Series Class I	Rainier International Discovery Series Class K	MSCI ACWI ex. USA Small Cap
Quarter	6.31%	6.27%	6.23%	6.56%
Year-to-Date	42.09%	42.04%	41.72%	31.65%
One Year	42.09%	42.04%	41.72%	31.65%
Three Year	15.47%	15.46%	15.17%	11.96%
Five Year	15.39%	15.38%	15.10%	10.03%
Since Inception	15.87%	15.86%	15.59%	9.35%

The Rainier International Discovery Fund (Predecessor Fund), which was managed by Rainier Investment Management, LLC, was reorganized into the Manning & Napier Fund, Inc. Rainier International Discovery Series on 08/21/2017. For periods prior to 08/21/2017, performance for the Class I and R6 Shares is based on the historical performance of the Predecessor Fund's Institutional Shares, and will differ to the extent that the Predecessor Fund's Institutional Shares had a higher expense ratio. For periods between 11/30/2012 and 08/21/2017, performance for Class K is based on the historical performance of the Predecessor Fund's Class A Shares; performance prior to 11/30/2012 is based on the historical performance of the Predecessor Fund's Institutional Shares and adjusted for the Predecessor Fund's Class A Shares expenses. If the sales charges were reflected or if performance had been adjusted to reflect the Class K Shares' expenses, the performance would have been different depending on total expenses incurred by the Predecessor Fund. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance at www.manning-napier.com or by calling (800) 466-3863.

Manning & Napier Fund, Inc.

Rainier International Discovery Series



Commentary

The Rainier International Discovery Series Class I underperformed the MSCI ACWI ex USA Small Cap Index by 0.3% during the fourth quarter, but the Series outperformed the Index by approximately 10.4% during calendar year 2017.

From a sector perspective, the Information Technology and Energy sectors were the top contributors to relative results during the fourth quarter, while Health Care and Industrials detracted. From a country perspective, Japan and Hong Kong were the top relative contributors in the quarter, while France and Australia were the leading detractors.

In Technology, India-based Vkrangee Limited was the top contributor. Vkrangee utilizes a distribution model that allows rural Indians to access services such as banking, e-commerce order and delivery, insurance and welfare services.

In the Energy sector, Norway-based oil and gas exploration and production company Aker BP was the top contributor. Aker BP announced and closed the acquisition of Hess Norway during the quarter, and also announced a plan to increase their 2018 dividend level by 40% when announcing the deal.

In Health Care, Luxembourg-based food and pharmaceutical testing company Eurofins Scientific modestly detracted from relative returns. Eurofins was sold from the portfolio at the end of the quarter after the position was held continuously since the portfolio's inception in March 2012 and experienced significant growth over that time period.

The Industrials sector underperformed on a relative basis during the quarter. However, Japan-based Nissei ASB Machine, recently added to the portfolio in the third quarter, was the leader during this time period. Nissei ASB is the market leader in the manufacturing of plastic-molding machines that specialize in molding bottles for cosmetics, food and pharmaceutical industries. Nissei ASB is benefiting from their customers' desire to differentiate and improve their product offerings to attract customers.

During the quarter we added Dino Polska, a Polish supermarket chain operator. Dino operates smaller-format stores at the lowest prices available, caters to the suburban and rural citizens of Poland, and is able to operate at higher margins than peers.

Another position we added was Japan-based natural seasonings producer Ariake Group, which is a producer of organic stock for broths and soups from livestock bones. Our investment case lies in the company continuing to benefit from a customer shift toward natural-based food ingredients, as well as margin leverage from increased capacity utilization of their overseas plants.

During the quarter we exited our position in Kion Group, a German-based industrial truck manufacturer and provider of warehouse automation services. In their third quarter report, Kion cited significantly slower order growth than the company projected in their warehouse automation segment.

Another position sold was Japan-based linear motion system provider THK. Despite robust customer demand for THK products, we believe that industry-wide capacity additions will negatively impact pricing.

A Word About Risk

All investments involve risks, including possible loss of principal. As with any stock fund, the value of your investment will fluctuate in response to stock market movements. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Funds whose investments are concentrated in foreign and emerging market countries may be subject to fluctuating currency values, different accounting standards, and economic and political instability. The value of the Series may be affected by changes in exchange rates between foreign currencies and the U.S. dollar. Investments in emerging markets may be more volatile than investments in more developed markets. Additionally, the Series is subject to portfolio turnover risk as it may buy and sell investments frequently, which may result in higher expenses and an increase in realized capital gains and potential tax implications for shareholders.

Additional Disclosures

The data presented in the commentary is for informational purposes only. It is not to be considered a specific stock recommendation.

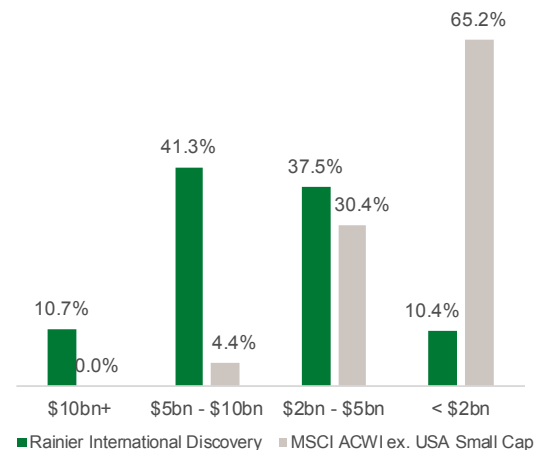
Manning & Napier Fund, Inc. Rainier International Discovery Fund Series I was rated against Foreign Small/ Mid Growth funds and had a 5 star rating for the three year and five year period, as of 12/31/2017, out of 112 and 106 funds respectively. Ratings for other share classes may differ. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36 - 59 months of total returns, 60% five-year rating/40% three-year rating for 60 - 119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is not guarantee future results.

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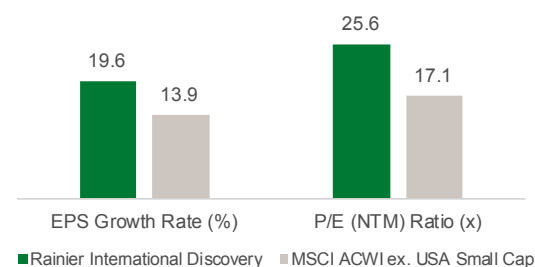
The MSCI ACWI ex USA Small Cap Index captures a small cap representation across 22 of 23 developed markets countries (excluding the U.S.) and 24 emerging markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated in U.S. dollars. The Index returns are net of withholding taxes. They assume daily reinvestment of net dividends thus accounting for any applicable dividend taxation. Index returns provided by Bloomberg.

Market Capitalization

Weighted Average	\$5.3 Billion
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Growth/Valuations



The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells. Earnings per share (EPS) is total earnings divided by the number of shares outstanding and is based on the one-year forward earnings estimates. EPS growth is not a measure of the Fund's future performance.

For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus at www.manning-napier.com or by calling (800) 466-3863. Before investing, carefully consider the objectives, risks, charges and expenses of the investment and read the prospectus carefully as it contains this and other information about the investment company.

Investments will change over time. Top Ten Investments list is unaudited and excludes cash. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification nor shall any such party have any liability therefrom.

The Manning & Napier Fund, Inc. (the Fund) is managed by Manning & Napier Advisors, LLC (Manning & Napier). Manning & Napier Investor Services, Inc. (MNBS), an affiliate of Manning & Napier, is the distributor of the Fund shares. Manning & Napier has contracted Rainier Investment Management, LLC, an affiliate of Manning & Napier and MNBS, to sub-advise the International Discovery Series.