

Manning & Napier Fund, Inc.

Rainier International Discovery Series



Fund Facts

	Ticker	Minimum*	Expenses**
Class K	RISAX	\$2,000	1.40%
Class I	RAIIX	\$1 million	1.15%
Class Z	RAIRX	\$1 million	1.00%
Inception Date	03/28/2012		

Inception date is based on the Predecessor Fund's institutional shares inception. Prior to 07/12/2018, the Class Z shares of the Rainier International Discover Series were designated as the Class R6 shares

**For Class K, the minimum may be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the advisor. For Class I, the minimum may be waived for certain qualified retirement plans. For Class Z, the minimum may be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.*

***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 4-Star Morningstar Rating™



Overall rating out of 110 Foreign Small/Mid Growth funds as of 09/30/2018.

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	\$933 million
Fund Assets	\$582 million

Equity Weightings

Sector	Rainier	MSCI ACWI ex. USA Small Cap
Comm. Services	3.57%	4.44%
Consumer Disc.	11.31%	12.97%
Consumer Staples	11.35%	6.53%
Energy	1.12%	4.01%
Financials	12.08%	11.04%
Health Care	19.63%	7.76%
Industrials	25.73%	19.80%
Info Tech.	12.18%	10.26%
Materials	3.03%	10.30%
Real Estate	--	10.15%
Utilities	--	2.74%

Region	Rainier	MSCI ACWI ex. USA Small Cap
Europe (ex. UK)	53.61%	28.21%
Asia/Pacific Basin (ex. Japan)	14.68%	23.46%
Japan	18.72%	22.96%
UK	8.67%	13.42%
Americas	4.32%	9.12%
Africa/Middle East	--	2.83%
Developed Markets	89.33%	80.83%
Emerging Markets	10.67%	19.17%

Objectives and Philosophy

The Rainier International Small Cap Equity strategy seeks to provide investors with long-term capital appreciation. In pursuing its goal, the portfolio is primarily invested in the common stock of small- and mid-capitalization companies traded outside the U.S. Rainier typically selects investments that fall within the market capitalization range of the MSCI ACWI ex USA Small Cap Index at the time of purchase. The Team will invest in any type of company whether it is in the index or not, as long as it is within the market cap range and fits the investment objectives.

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: 68
ROYAL UNIBREW	Denmark	3.75%
PIGEON CORP	Japan	3.67%
TELEPERFORMANCE	France	3.60%
TECHTRONIC INDUSTRIES CO LTD	Hong Kong	3.33%
CHR HANSEN HOLDING A/S	Denmark	3.03%
FINECOBANK SPA	Italy	2.87%
ORPEA SA	France	2.48%
ROCKWOOL INTL A/S- B SHS	Denmark	2.34%
ARIAKE JAPAN CO LTD	Japan	2.16%
ABCAM PLC	United Kingdom	2.15%

Total Returns (as of 09/30/2018)

	Rainier International Discovery Series Class Z	Rainier International Discovery Series Class I	Rainier International Discovery Series Class K	MSCI ACWI ex. USA Small Cap
Quarter	-1.71%	-1.76%	-1.82%	-1.51%
Year-to-Date	0.83%	0.69%	0.47%	-4.41%
One Year	7.19%	7.01%	6.73%	1.86%
Three Year	11.50%	11.44%	11.14%	11.24%
Five Year	10.56%	10.53%	10.26%	6.14%
Since Inception	14.07%	14.04%	13.76%	7.49%

Prior to 07/12/2018, the Class Z shares of the Rainier International Discovery Series were designated as the Class R6 shares. 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 Z 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. Performance for periods greater than one year is annualized. 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 Manning & Napier Rainier International Discovery Series Class I (the Fund) returned -1.76% in the third quarter of 2018, underperforming the MSCI ACWI ex USA Small Cap Index return of -1.51%. The Fund remains ahead of the Index since inception and on a trailing 3-year and 5-year basis.

The third quarter was a challenging environment for international small cap stocks, as rising U.S. short-term interest rates and increased concerns about tariffs and protectionism resulted in underperformance for small cap stocks compared to large cap stocks. Emerging markets also generally underperformed their developed market counterparts.

Our focus on high quality companies with sustainable growth characteristics was a headwind to performance during the quarter. Growth companies underperformed value stocks within the international small cap market. An underweight allocation to emerging market stocks in the portfolio helped to somewhat mitigate the impact of this headwind.

Nemetschek Group and Pigeon Corporation were two of the largest contributors to performance in the third quarter. Nemetschek, a German technology company, is a leader of digitalization in the building industry, providing software solutions for the entire lifecycle of building and infrastructure projects. Pigeon is a Japan-based healthcare company with dominant businesses in infant and mother care as well as elder care.

Two of the largest detractors from performance in the third quarter were Denmark-based Ambu A/S and China-based 51job Inc. Ambu has a market leading position in diagnostic and life support equipment including single-use videoscopes but was negatively impacted by investor concerns surrounding new product launches. 51job Inc. is a leading online recruiting an HR company based in China that announced mixed earnings during the quarter and disappointing forward guidance. We maintained a position in both companies and are confident in their long-term prospects, but continue to monitor them closely.

We added several new positions during the quarter, including Asahi Intecc and Grenke. Asahi Intecc is a Japanese healthcare manufacturer with leading market positions in Japan and the U.S. with opportunities for growth from increased U.S. market share and new product launches. German-based Grenke is a leader in European small-ticket IT leasing with opportunities in areas outside of IT, such as medical and dental equipment, and new locations in Austria and Denmark. The company's proprietary credit risk model allows it to make faster credit decisions at a lower cost structure than its banking peers.

To accommodate new purchases several companies were removed from the portfolio, including UK-based Elementis and India-based Indiabulls Housing Finance. We exited Elementis following their announcement of expansion into a more capital-intensive business and the apparent loss of management focus on the more lucrative cosmetics business. Indiabulls was sold due to macro headwinds in India and the team identifying more attractive investment opportunities elsewhere.

The team continues to seek opportunities through its diligent research process and has confidence it will continue to identify attractive investments going forward. Despite headline risks around the world, the team remains constructive on the companies in which the portfolio is invested due to their strong market positions, innovative leadership and ability to deliver financial results to their shareholders.

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

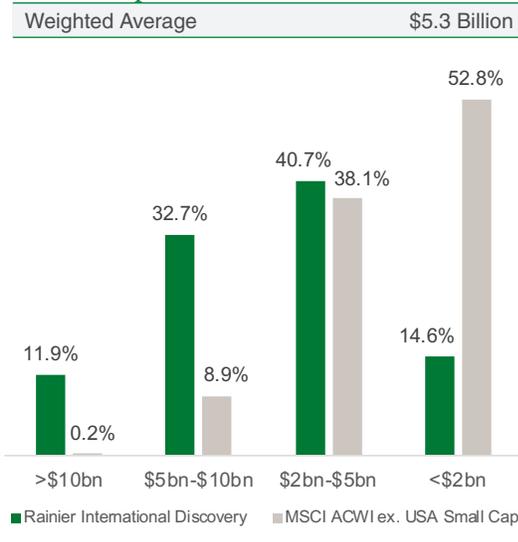
The data presented in the commentary is for informational purposes only. It is not to be considered a specific stock recommendation.

Manning & Napier Fund, Inc. Rainier International Discovery Fund Series I was rated against Foreign Small/ Mid Growth funds and had a 3 star rating and a 5 star rating for the three year and five year period, as of 09/30/2018, out of 110 and 103 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.

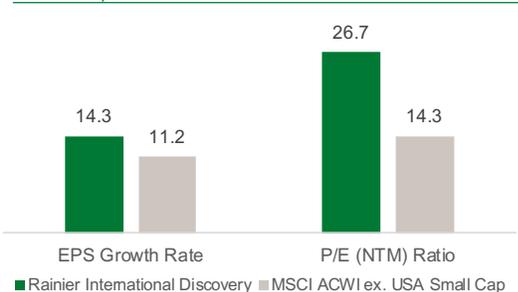
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The MSCI ACWI ex USA Small Cap Index captures a small cap representation across 22 of 23 developed markets countries (excluding the U.S.) and 24 emerging markets countries. The Index returns do not reflect any fees or expenses. The Index is denominated 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



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.