

Manning & Napier Fund, Inc.

Unconstrained Bond Series

Summary as of 09/30/2018



Fund Facts	Series Class I	Series Class S
Inception	08/01/2013	04/21/2005
Ticker	MNCPX	EXCPX
Expense Ratio	0.50%	0.75% [§]
Investment Minimum	\$1 million*	\$2,000**
30-Day SEC Yield (as of 09/30/2018) ^{§§}	3.37%	3.11%
Net Assets	\$751 million	
Number of Holdings	294	
Five Year Avg. Turnover as of 12/31/2017	60%	
Dividend Frequency	Quarterly	
Primary Index	FTSE 3-Month Treasury Bill Index	
Secondary Index	Bloomberg Barclays U.S. Aggregate Bond Index	

[§]Includes a shareholder servicing fee of 0.25%.

*May be waived for certain qualified retirement plans and discretionary investment accounts of the Advisor.

**May be waived for certain qualified retirement plans, participants in an automatic investment program, and discretionary investment accounts of the Advisor.

^{§§}If fees had not been waived, the 30-day SEC Yield would have been 3.35% for Class I and 3.09% for Class S.

Investment Objective

Primarily to provide long-term total return, with a secondary objective of providing preservation of capital.

Investment Strategy

The portfolio is built using a flexible approach within a disciplined framework that is designed to mitigate risk while pursuing opportunities to maximize return. Top-down guidelines and bottom-up security analysis are used to build a diversified portfolio of individual securities. Positioning is constructed based on the current environment, so exposures shift as conditions and perceived sources of value shift.

- No maturity or duration limits; expected duration: -3 to 8 years
- 50% - 100% investment-grade securities
- 0% - 50% high yield securities
- 0% - 50% non-U.S. dollar-denominated securities, including securities issued in emerging markets
- May use derivative instruments such as futures, options, swaps, and forwards to manage risk

	Series	Aggregate Bond Index ¹
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Portfolio Characteristics

Average Effective Duration (Years)	1.72	6.01
Average Effective Maturity (Years)	2.80	8.10

Effective Duration Breakdown (%)

<1 Year	45.10	0.20
1 - 3 Years	27.01	23.58
3 - 5 Years	14.18	27.47
5 - 7 Years	10.82	26.57
7 - 10 Years	2.79	7.49
10 + Years	0.10	14.69

Sector Allocation (%)

Corporate Credit	61.79	25.27
Derivatives	--	--
Mortgage	6.21	26.66
Municipal	--	--
Non-U.S. Gov't and Supranational Credit	5.51	4.72
Securitized Credit	19.55	2.54
U.S. Agency	--	1.52
U.S. Treasury	--	39.29
TIPS	3.04	--
Cash	3.90	--

Credit Quality Distribution (%)

AAA	31.07	72.40
AA	3.33	3.20
A	14.41	11.00
BBB	23.16	13.40
BB	12.75	--
B	11.09	--
CCC	1.42	--
CC	--	--
Not Rated/Not Available	2.77	--

Top Currencies (%)

UNITED STATES (DOLLAR)	98.44	100.00
CHILE (PESO)	0.39	--
MEXICO (PESO)	1.17	--

The "Other" category contains securities such as ETFs and others that cannot be otherwise classified.

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Summary as of 09/30/2018



	Series Class I	Series Class S	FTSE 3-Month Treasury Bill Index ²	Bloomberg Barclays U.S. Aggregate Bond Index ³
Performance (%)				
Quarter	0.85	0.80	0.50	0.02
Year-to-Date	0.44	0.32	1.29	-1.60
One Year	0.88	0.63	1.57	-1.22
Three Year	2.59	2.36	0.80	1.31
Five Year	2.42	2.18	0.49	2.16
Ten Year	5.62	5.49	0.32	3.77
Inception (04/21/2005)*	4.57	4.48	1.21	3.83

Calendar Year Performance (%)				
2017	3.52	3.19	0.84	3.54
2016	4.27	4.08	0.27	2.65
2015	-0.59	-0.88	0.03	0.55
2014	3.36	3.18	0.03	5.97
2013	0.04	-0.02	0.05	-2.03
2012	10.94	10.94	0.07	4.22
2011	4.91	4.91	0.08	7.84
2010	10.18	10.18	0.13	6.54
2009	14.35	14.35	0.16	5.93
2008	1.24	1.24	1.80	5.24

*Class I since inception performance is based on the Unconstrained Bond Series Class S inception of 04/21/2005. For periods through 08/01/2013 (the inception date of the Class I shares), performance for the Class I shares is based on the historical performance of the Class S shares. Because the Class I shares invest in the same portfolio of securities as the Class S shares, performance will be different only to the extent that the Class S shares have a higher expense ratio.

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.

Portfolio Composition data for the Series (excluding total holdings and SEC yield) powered by BondEdge. Analysis: Manning & Napier. Investments will change over time.

Credit quality ratings: Measured on a scale that generally ranges from AAA (highest) to D (lowest). Not Rated is used to classify securities for which a rating is not available or not applicable. Credit quality ratings for each issue are derived from Moody's Investors Services (Moody's) or Standard & Poor's. When ratings from Moody's are not available, ratings from Standard & Poor's are used.

¹Aggregate Bond Index powered by BondEdge. Analysis: Manning & Napier. The replicated index represents U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. Data provided is for a replicated index and is not that of an actual industry index.

²The FTSE 3-Month Treasury Bill Index is an unmanaged index based on 3-Month U.S. treasury bills. The Index measures the monthly return equivalents of yield averages that are not marked to market. The Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data. Mid-month performance may not be available for the benchmark. If applicable, performance shown is from the first of the month following the corresponding Fund's inception date.

³The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged, market-value weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

The Manning & Napier Fund, Inc. is managed by Manning & Napier Advisors, LLC. Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier Advisors, LLC, is the distributor of the Fund shares.

FUND-UB003.3 (10/18)

Management Team

Team Managed
by a group of 8
fixed income focused
research professionals

**Analysts average nearly 11
Years** with the Firm

The following members have portfolio oversight responsibilities:

Marc Bushallow, CFA Managing Director, Fixed Income 16 years experience Managing the Series since 2008	Keith Harwood Director of Credit Research 20 years experience Managing the Series since 2005
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Contact Us

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.

A Word About Risk

There is an inverse relationship between bond prices and interest rates; as interest rates rise, bond prices (and therefore the value of bond funds) fall. Likewise, as interest rates fall, bond prices and the value of bond funds rise. Investments in higher-yielding, lower-rated securities involve additional risks, including a higher risk of default and loss of principal. Funds that invest in foreign countries may be subject to the risks of adverse changes in foreign economic, political, regulatory and other conditions as well as risks related to the use of different financial standards. Investments in emerging markets may be more volatile than investments in more developed markets. Investments in derivatives can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. Also, the use of leverage increases exposure to the market and may magnify potential losses.