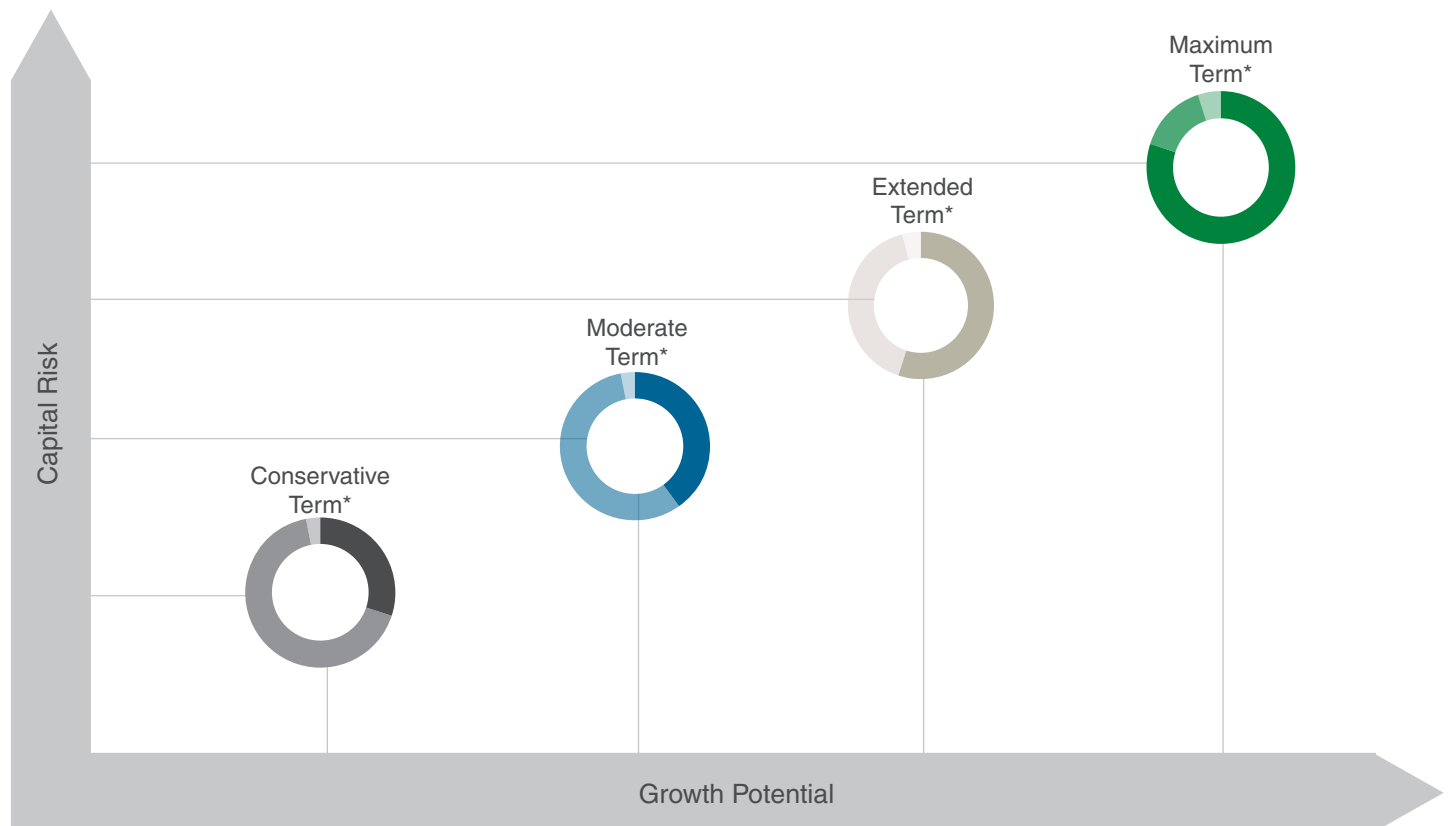


# Risk-Based Funds

Objective Name	Risk Management Priorities	Investment Mix	Equity Range
Maximum Term*	1. Long-term capital growth	<p>83% Midpoint</p> <ul style="list-style-type: none"> <li>Equity</li> <li>Fixed Income</li> <li>Cash</li> <li>Flexible Equity/Fixed Income Allocation**</li> </ul>	70% to 95%
Extended Term*	1. Long-term capital growth 2. Capital preservation	<p>55% Midpoint</p> <ul style="list-style-type: none"> <li>Equity</li> <li>Fixed Income</li> <li>Cash</li> <li>Flexible Equity/Fixed Income Allocation**</li> </ul>	40% to 70%
Moderate Term*	Equal emphasis on: 1. Capital preservation and long-term capital growth	<p>40% Midpoint</p> <ul style="list-style-type: none"> <li>Equity</li> <li>Fixed Income</li> <li>Cash</li> <li>Flexible Equity/Fixed Income Allocation**</li> </ul>	20% to 60%
Conservative Term*	1. Capital preservation 2. Income generation and long-term capital growth	<p>30% Midpoint</p> <ul style="list-style-type: none"> <li>Equity</li> <li>Fixed Income</li> <li>Cash</li> <li>Flexible Equity/Fixed Income Allocation**</li> </ul>	15% to 45%



\*Represents the Manning & Napier Pro-Mix® Collective Investment Trust Fund or the Manning & Napier Fund, Inc. Pro-Blend® Series portfolios.

\*\*Range represents the potential allocations to either equity or fixed income.