

Making My Investment Decision

What is Asset Allocation?

The mix of investments in your account. Asset allocation is the ongoing process of deciding how to mix different types of investments in your portfolio based on your personal objectives and market trends. To maintain an appropriate mix of investments, you must consider your time to retirement and changing risk tolerance, monitor ever-changing market conditions, and adapt your investment mix accordingly.

Why Is Asset Allocation Important?

It determines over 90% of your investment success. Industry studies show that asset allocation is the most important factor affecting portfolio performance. Because your asset allocation drives your portfolio's risk level, you should be comfortable that the investment mix within your account is appropriate for your investment time horizon and risk tolerance, and that it is effectively managed over time.

ASSET ALLOCATION

Determining Investment Success



■ 93.3% Asset Allocation
■ 6.7% Security Selection

Source: Gary P. Brinson, Brian D. Singer and Gilbert L. Beebower, "Determinants of Portfolio Performance II, An Update," Financial Analysts Journal, May-June 1991.

How Do I Manage My Asset Allocation?

Choose one of two approaches offered by your retirement plan:

DO-IT-MYSELF APPROACH

You create and manage your own asset allocation.

Is This Approach Right For Me?

Ask Yourself...

Do I have the resources and expertise to manage my own asset allocation?

Do I proactively track the financial markets, monitor my investments, and make adjustments?

Will I spend the time necessary to effectively manage my account?

If you answered yes to these questions, the **do-it-myself** approach may work for you.

TARGET DATE APPROACH

Investment professionals manage asset allocation for you.

Is This Approach Right For Me?

Ask Yourself...

Am I unsure of how to diversify my account among the various funds offered in my retirement plan?

Am I uncomfortable determining when and how to change my investment mix?

Do I prefer to leave the asset allocation decisions to a professional investment manager?

If you answered yes to these questions, the **target date** approach may work for you.

This material is for educational purposes only and does not constitute a recommendation or investment advice. It is not impartial and does not take into account an investor's personal circumstances, or suggest any specific course of action. You should make investment decisions in consultation with your personal advisor based on your individual objectives and overall financial picture.

It's Your Choice...

Review the two asset allocation approaches below to help you select the one that meets your needs. 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.

DO-IT-MYSELF APPROACH

You choose a mix of funds to create the asset allocation you feel is right for you and manage your own investment mix over time.

1. Consider your investment time horizon and risk tolerance.
2. Determine an asset allocation appropriate for your personal situation.
3. Research the funds available in your plan.
4. Choose a mix of funds to support your asset allocation decision.
5. Monitor the markets and your investments going forward.
6. Rebalance your account regularly.
7. Make adjustments to your asset allocation when appropriate.

Long-Term Considerations

Do the funds and percentages I'm invested in provide me with an appropriate asset allocation?

How do changing market conditions affect my investments?

When and how should I react to market changes?

How often should I rebalance my account?

When should I update my asset allocation?

Stock Funds

Which funds?
How much?
When to adjust?

Bond Funds

Stable Value/
Money Market
Fund

TARGET DATE APPROACH

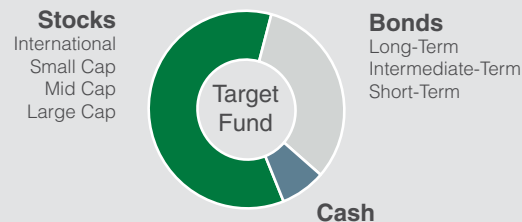
You choose a Target Fund to fit your investment goals and leave the day-to-day investment decisions to professionals.

1. Determine your expected retirement date.
2. Review the Target Funds available in your plan.
3. Evaluate your complete financial situation, including risk tolerance.
4. Select the Target Fund that best matches your expected retirement date and other retirement goals.
5. Review your investments periodically and make adjustments if your situation changes.

Long-Term Considerations

Has my expected retirement date changed?

Does the Target Fund I selected still match my retirement goals?



The Target Funds available through your retirement plan are the Manning & Napier Fund, Inc. Target Series. For more information about any of the Manning & Napier Fund, Inc. Target Series (Target Funds), you may obtain a prospectus at www.manning-napier.com or by calling 1-800-466-3863.

Diversification does not assure a profit or protect against loss in a declining market. Because Target Funds invest in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in Target Funds also involves a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk as the underlying investments change over time. Investments in options and futures, like all 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. Principal value is not guaranteed at any time, including at the target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals).

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.