Focusing On Your Retirement Needs.

How Are the Retirement Target Funds Built to Meet My Retirement Needs?

Your plan's target date funds automatically decrease risk over time by moving to a lower range of stock exposure over the years. The specific ranges along the target date Glide Range℠ were built with the following key assumptions about your retirement needs:

- You may spend approximately 20-30 years in retirement and your target date portfolio may account for a significant portion of your total retirement savings.
- Within the first five years after the target date, you may stop making contributions and begin taking annual withdrawals of roughly 5-8% of your account.
- In years five and beyond, withdrawals may represent a larger percentage (more than 8%) of your remaining account balance due to inflation and the gradual reduction of your retirement plan assets.

While the range of stock exposure along the Glide Range℠ focuses on time to retirement, the specific stock exposure in each Retirement Target Fund at any particular point in time is primarily driven by prevailing economic and market conditions. Each fund is actively managed to help keep you on track to meeting your retirement goals.

How Do I Choose My Retirement Target Fund?

Each Retirement Target Fund is built to meet the needs of an investor who plans to retire in or around the year in the Retirement Target Fund's name. You simply choose the fund that is closest to your expected retirement year. An easy way to determine the year in which you expect to retire is to add your planned retirement age to the year you were born.

CALCULATE YOUR EXPECTED RETIREMENT DATE

My Year of Birth		________
My Planned Retirement Age	+	________
My Expected Retirement Date	=	________

Can I invest in more than one Retirement Target Fund?
The Retirement Target Funds are designed so you can choose just one fund. However, if your expected target date falls between two Retirement Target Funds, dividing your investment between the two funds on either side of the year you expect to retire may be a reasonable alternative.

Can I change my Retirement Target Fund investment?
Yes. Your plan allows you to make changes to the way your account is invested on an ongoing basis. You can move in or out of a Retirement Target Fund at any time with no cost to you. If your situation or your goals change, you may want to revisit your Retirement Target Fund choice.

How do I invest in a Retirement Target Fund?
Follow your retirement plan's existing procedures to access your retirement plan account and initiate any changes to your investments. Remember that you should continue to save, review your investments periodically, and make adjustments if your situation changes.

Must I withdraw my account at the target date?
No. The benefits of investing in a Retirement Target Fund do not stop at the target date. While you will most likely make periodic withdrawals throughout your retirement years, your Retirement Target Fund will continue to be professionally managed for as long as your account remains invested in the retirement plan.

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.

The Retirement Target Funds available through your retirement plan are the Manning & Napier Retirement Target Collective Investment Trust Funds. Manning & Napier Advisors, LLC provides investment advisory services to Exeter Trust Company, Trustee of each Retirement Target Fund. The Retirement Target Funds are available only for use within certain qualified employee benefit plans. These Funds are not mutual funds and units of the Funds are not registered under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended.

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Understanding Your Retirement Target Funds

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

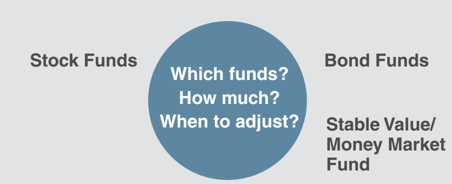
Source: Gary P. Brinson, Brian D. Singer and Gilbert L. Beebower, "Determinants of Portfolio Performance II, An Update," Financial Analysts Journal, May-June 1991.

How Do I Manage My Asset Allocation?

Choose one of two approaches offered by your retirement plan:

DO-IT-MYSELF APPROACH

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



Is this approach right for me? Ask yourself...

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

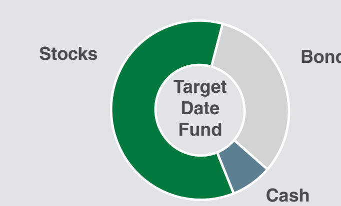
Do I proactively track the financial markets, monitor my investments, and make adjustments?

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

You choose a target date fund to fit your investment goals and leave the day-to-day investment decisions to professionals.



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 to move to a more conservative investment mix?

Would 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.

More About the Target Date Approach.

What Is a Target Date Fund?

Your retirement plan offers you a choice of professionally managed investment options called "target date" funds. Target date funds are designed for people who want help building a diversified mix of investments.

Professional Asset Allocation
A target date fund is a professionally managed mix of investments all within one portfolio. As market conditions change, an investment team actively adjusts the fund's investments to help you meet your retirement goals.

One-Stop Investment Decision
One target date fund can see you all the way through retirement. You choose the target date fund that best fits your retirement goals. The closer you get to your retirement date, the more conservative the fund's investment strategy automatically becomes.

Retirement Investing Made Easy
When you select a target date fund, you leave the day-to-day investment decisions to professionals. Of course, you should continue to save, review your investments periodically, and make adjustments if your situation changes.

Why Invest in a Target Date Fund?

The target date funds available in your plan are the *Manning & Napier Collective Investment Trust Funds (Retirement Target Funds)*. Each Retirement Target Fund is a fully diversified single investment solution that adjusts over time to meet your changing investment needs.

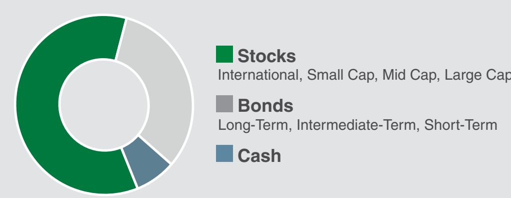
You benefit from day-to-day professional management as both the markets and your goals change over the years.

Manning & Napier* uses an active management approach to adjust the Retirement Target Funds' mix of investments over time. As each Retirement Target Fund automatically becomes more conservative, Manning & Napier's team of approximately 40 investment professionals actively adjusts the fund's asset allocation mix to seek competitive long-term returns, while managing investment risk to help you meet your retirement goals.

How are target date funds different from other funds available in my plan?
Many investment options focus on one particular part of the market; for example, an international stock fund invests primarily in non-U.S. stocks, a bond fund only invests in bonds, etc. When investing in these funds, it is up to you to decide exactly how to allocate your account among the funds and when to make adjustments over time.

Target date funds, on the other hand, provide a diversified portfolio of investments all in one fund; the fund manager automatically adjusts the investment mix to become more conservative as you get closer to retirement.

Target Date Fund



Is there an additional fee for the Retirement Target Funds?
No. Every option in your plan has an investment management fee and other costs which make up the expense ratio of the fund. Expense ratios differ from fund to fund. There is no additional cost beyond the expense ratio to invest in a Retirement Target Fund where you benefit from professional asset allocation.

Can I invest in a Retirement Target Fund and also put money in other funds available in my plan?
Yes. You can choose to split your money among any of the investments available in your plan. However, if you decide to invest in other funds in addition to a Retirement Target Fund, you may unintentionally overweight your account in a particular asset class. You want to remain properly allocated to meet your retirement goals; when making your investment decisions, think carefully about your overall investment mix and its suitability to your goals and risk tolerance.

*Manning & Napier Advisors, LLC (Manning & Napier) provides investment advisory services to Exeter Trust Company, Trustee of each Retirement Target Fund.

Helping You Stay On Track.

How Do the Retirement Target Funds Manage Risk?

The Retirement Target Funds follow a "Glide Range℠" to automatically transition from more aggressive to more conservative investments as you move through your career and your target retirement date gets closer. In your early career when you have many years to retirement, a higher range of stock exposure will generally provide greater potential for both risk and reward. The range of stock exposure will gradually decrease over the years, providing more stability to help better protect your assets as you near retirement.

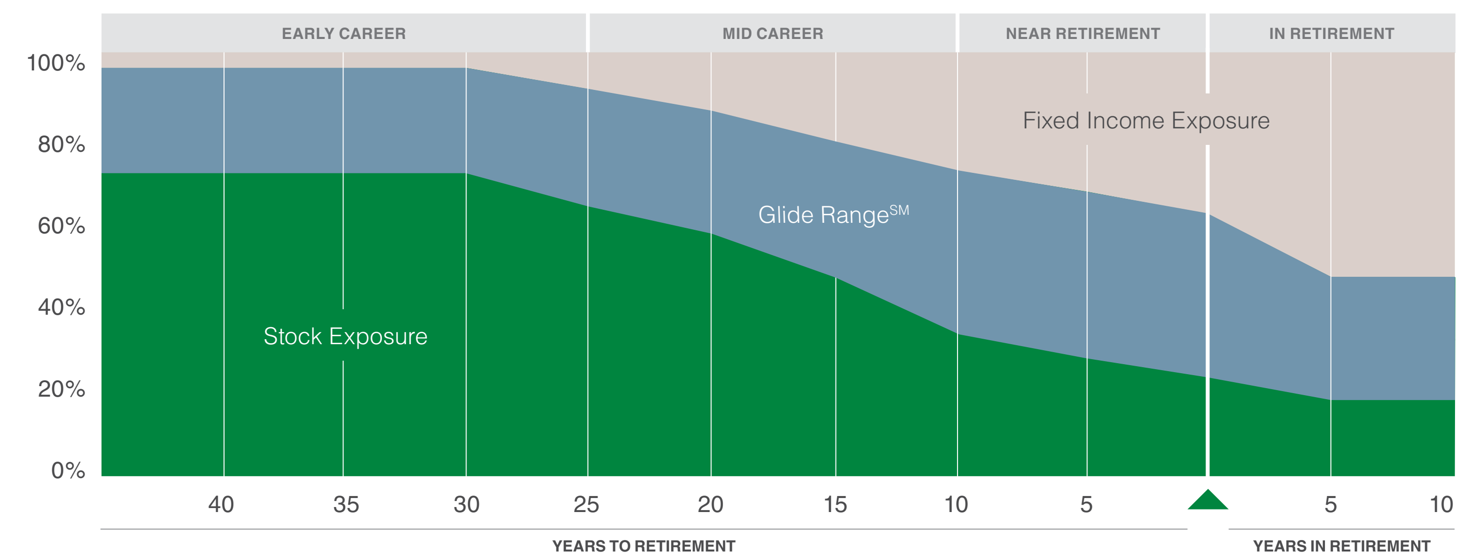
As each Retirement Target Fund gradually moves along the Glide Range℠, Manning & Napier's investment professionals actively manage the fund's investments, balancing your need for long-term growth with reducing your investment risk in order to help fund years of retirement income. The investment team continuously tracks financial indicators, analyzes market trends, and adjusts each fund's investments to manage your investment risk and help you meet your retirement goals.

The actual allocation to stocks within each Retirement Target Fund is determined not just by time until the target date; it also takes into account the risks and opportunities in the current market environment.

DECREASING RISK OVER TIME

Your exposure to stocks will gradually decrease over the years to reflect your changing time horizon. As each Retirement Target Fund moves along the Glide Range℠, investment professionals actively adjust the fund's stock exposure within the preset ranges shown below to help you navigate the market's ups and downs.

Manning & Napier Target Date Glide Range℠



What Happens at the Target Date?

During the target year, the Retirement Target Fund's stock exposure will range from 20-60%. Over the next five years, the Retirement Target Fund gradually moves to a slightly lower range of stock exposure each year. Continuing to dedicate a portion of your portfolio to stocks provides some growth potential, still needed even in retirement.

In the fifth year after the target date, the Retirement Target Fund reaches its most conservative stock allocation, or "landing point", of 15-45%. At this point and beyond, the Retirement Target Fund focuses on stability, but will maintain a range of stock exposure that allows for growth opportunities when market conditions are favorable to help offset your periodic withdrawals. The Retirement Target Fund will ultimately merge into the Retirement Target Income Fund and continue to provide a professionally managed investment option that favors stability over growth throughout your retirement years.