

Your Target Fund's Path to Retirement

Your retirement plan offers you a choice of professionally managed target date funds to help keep you on track for retirement. Each **Manning & Napier Retirement Target Collective Investment Trust fund** (Retirement Target Fund) is a fully diversified mix of investments that adjusts over time to meet your changing investment needs and manage investment risk.

The Retirement Target Funds follow a "Glide RangeSM" to automatically transition from more aggressive to more conservative investments as you move through your career and your target retirement date gets closer.

The Retirement Target Funds' flexible Glide RangeSM focuses on three things: your time to retirement, your needs in retirement, and current market conditions.

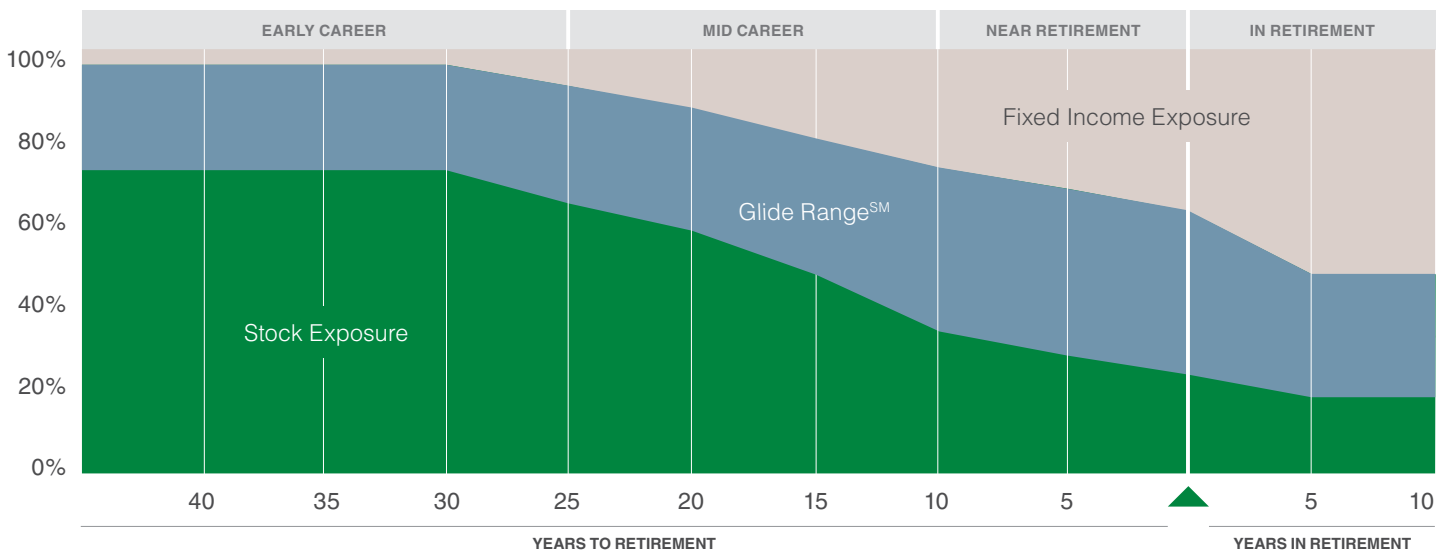
As each Retirement Target Fund gradually becomes more conservative over time, a professional investment team actively manages the fund's investments while keeping stock exposure to levels appropriate for your time horizon. The investment team continuously tracks financial indicators, analyzes market trends, and adjusts each fund's investments to manage your investment risk and help you to meet your retirement goals. When you invest in one of your plan's Retirement Target Funds, you benefit from day-to-day professional management as both your investment goals and the markets change over time.

The actual allocation to stocks within each Retirement Target Fund can vary and 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 RangeSM, 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 RangeSM



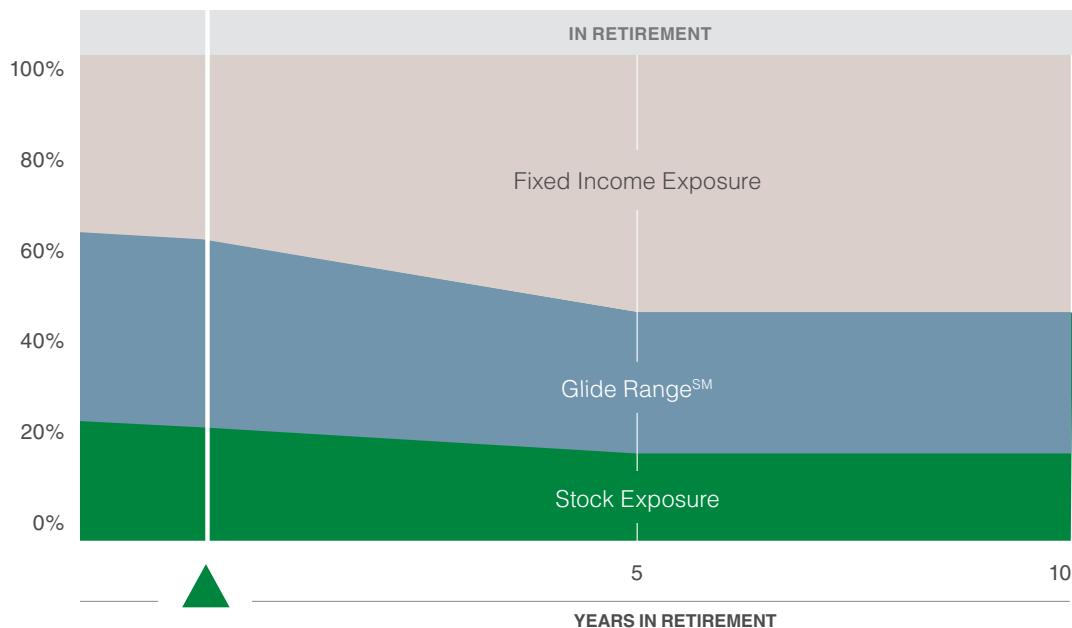
Focusing on Your Retirement Years

Meeting Your Needs in Retirement

The benefits of investing in a Retirement Target Fund don't stop at the target date; your account continues to be professionally managed throughout your retirement years. During the fund's target year, the fund manager seeks to balance your need for long-term growth with reducing your investment risk in order to fund years of retirement income as well as address ongoing withdrawals. Based on these goals, the Retirement Target Fund's stock allocation will range from 20-60% in the target year.

Over the next five years, the Retirement Target Fund gradually moves to a lower range of stock exposure each year until the portfolio reaches its most conservative stock allocation, or "landing point" of 15-45%. Continuing to dedicate a portion of your portfolio to stocks during your retirement years provides some growth potential to help offset your periodic withdrawals.

At the Target Date and Beyond



In the fifth year following the target date, the target date fund will mirror the Retirement Target Income Fund and have a primary goal of capital preservation. At this "landing point" and beyond, the Retirement Target Fund focuses on stability but will maintain a range of stock exposure (15-45%) that allows for income generation, along with growth opportunities when market conditions are favorable. The target date fund will ultimately merge into the Retirement Target Income Fund and continue to provide you with a professionally managed, conservative investment option for as long as you remain 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.

GLIDE RANGESM ASSUMPTIONS

The Glide RangeSM is built to meet the needs of investors who plan to retire at or around a specific date and is based on the following:

Within the first five years after the target date, the investor will stop making contributions and begin taking annual withdrawals of roughly 5-8% of his/her account.

In years five and beyond, withdrawals may represent a larger percentage (more than 8%) of the remaining account balance due to inflation and the gradual reduction of the investor's retirement plan assets.