

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 Fund, Inc. Target Series** (Target Fund) is a fully diversified mix of investments that adjusts over time to meet your changing investment needs and manage investment risk.

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

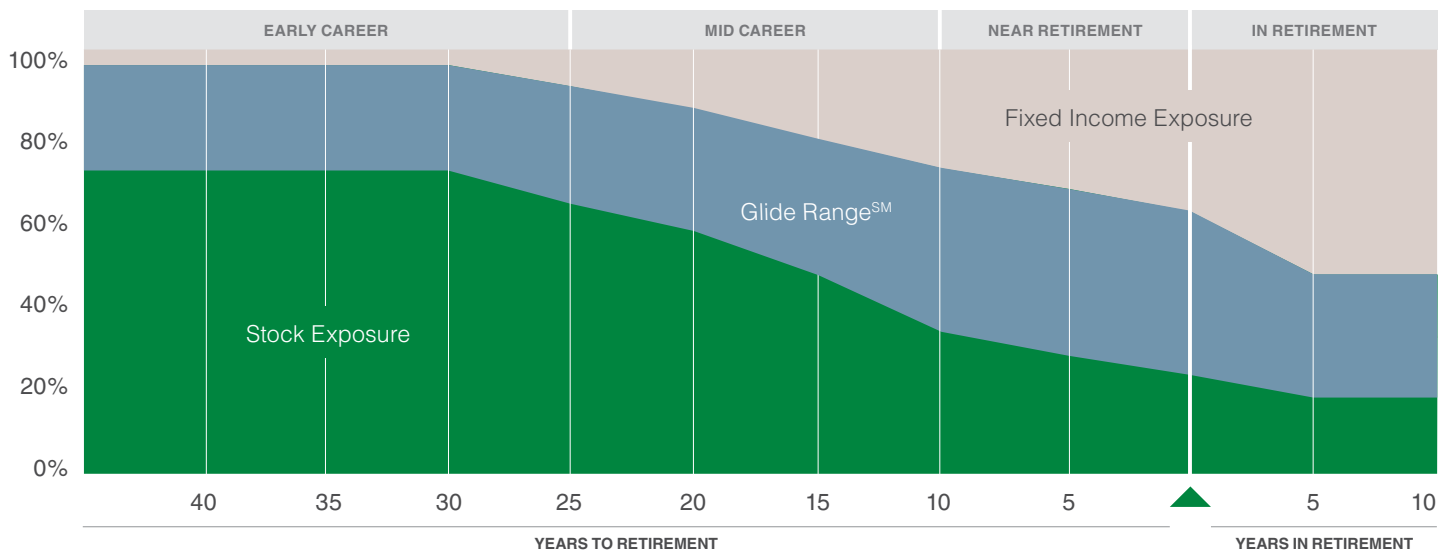
As each Target Fund gradually becomes more conservative over time, a professional investment team actively manages the fund's investments while keeping stock exposure to levels appropriate for your time horizon. The investment team continuously tracks financial indicators, analyzes market trends, and 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 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 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 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



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.

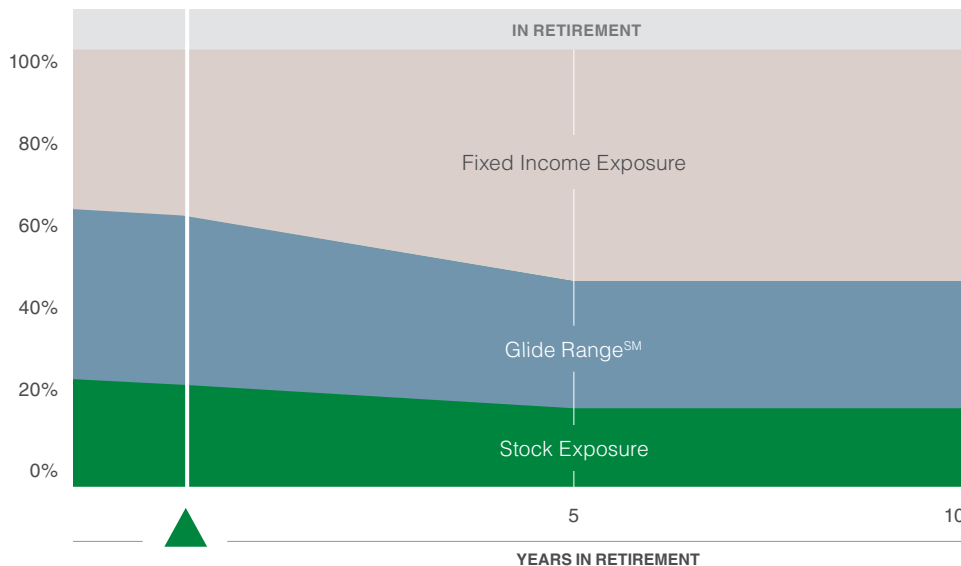
Focusing on Your Retirement Years

Meeting Your Needs in Retirement

The benefits of investing in a 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 Target Fund's stock allocation will range from 20-60% in the target year.

Over the next five years, the 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 Target Income Fund and have a primary goal of capital preservation. At this "landing point" and beyond, the 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 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.

For more information about any of the Target Funds, 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.

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.

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.