

Manning & Napier Retirement Target Collective Investment Trusts (CITs)

What is a Target Date Fund?

A target date fund is a single investment solution that is managed to meet the needs of an investor who plans to retire in or around the year in the fund's name.

Each target date fund is...

One-Stop Investment ~

A target date fund is a fully diversified portfolio that automatically becomes more conservative as you age.

ProActively Managed ~

Experienced investment professionals carefully manage the mix of investments in each fund to help keep you on track as market conditions change.

Simple to Choose ~

You simply select the target date fund closest to the year you expect to retire and leave the day-to-day investment decisions to professionals!

Designed to Make Investing Easier

Basic investing principles tell us that when investing for retirement, you should invest more aggressively early in your career and move to more conservative investments over time as you get closer to retirement. The target date funds available through your retirement plan follow a Glide RangeSM to automatically decrease your exposure to stocks over the years so you don't have to. One fund can see you all the way through retirement!

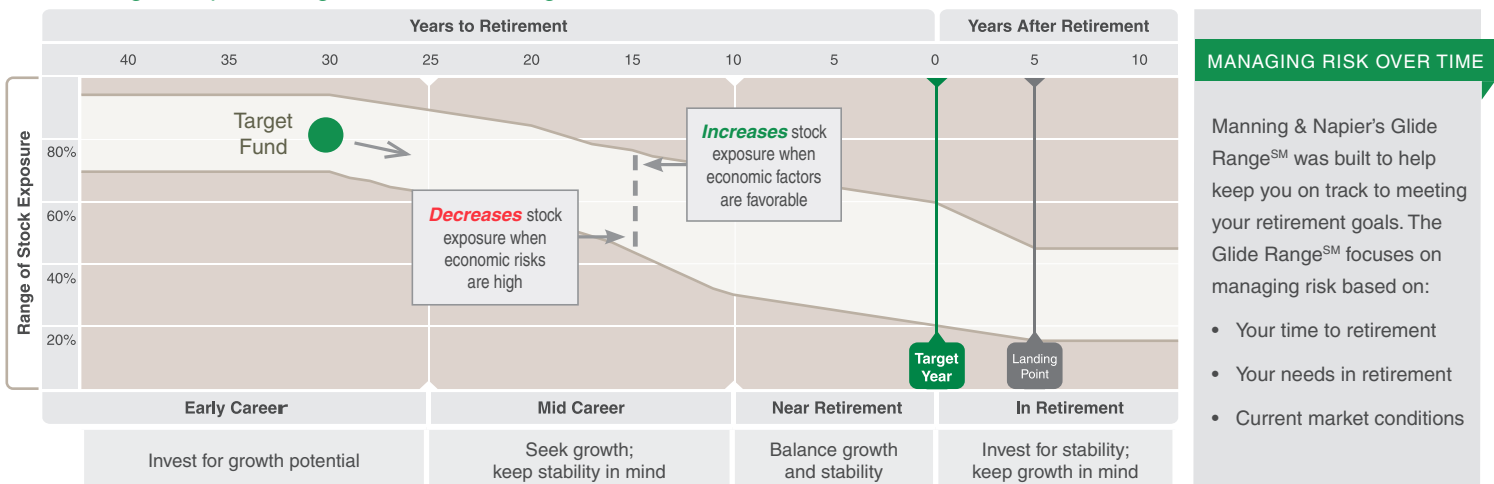
Managed to Help You Stay on Track

When you invest in a target date fund, you benefit from day-to-day professional management as both the markets and your goals change over the years. The actual allocation to stocks at any particular point in time is determined not just by your years to retirement; it also takes into account the risks and opportunities in the current market. Investment professionals monitor the markets and proactively adjust the fund's stock exposure within the preset ranges along the Glide RangeSM to help you navigate the markets' ups and downs over time.

Built to Meet Your Retirement Needs

The benefits of investing in a target date fund don't stop at the target date. The target date fund will continue to move to a slightly lower range of stock exposure over the following five years. In the fifth year after the target date, the target fund reaches its most conservative stock allocation, or "landing point". At this point and beyond, capital preservation becomes the primary goal. The target fund continues to provide a professionally managed investment that favors stability over growth throughout your retirement years.

Manning & Napier's 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.

The target date funds available through your retirement plan are the Manning & Napier Retirement Target Collective Investment Trusts (CITs). The Retirement Target CITs are available only for use within certain qualified employee benefit plans. CITs are not mutual funds and units of the CITs are not registered under the Securities Act of 1933, as amended, or the Investment Company Act of 1940, as amended.

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Choosing Your Target Fund

Target date funds are designed so that you can choose just one fund. Simply select the fund closest to the year you expect to retire.

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.

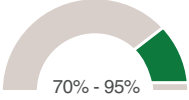
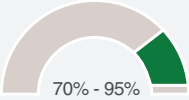
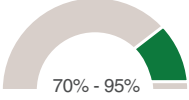
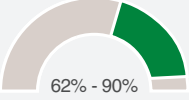
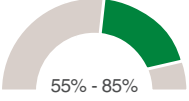
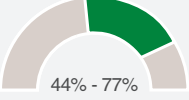
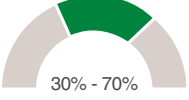
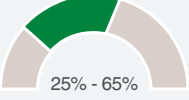
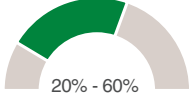
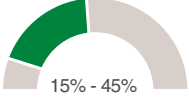
CALCULATE YOUR RETIREMENT DATE

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

Generally, the longer your time horizon, the more aggressive your investment objective can be. Keep in mind that greater stock exposure is typically associated with higher return potential and higher capital risk. Remember to periodically review your financial situation and make adjustments if your investment objectives change.

About the Investment Manager

Manning & Napier Advisors, LLC (Manning & Napier) provides investment advisory services to Exeter Trust Company, Trustee of the Manning & Napier Collective Investment Trusts. Headquartered in Rochester, NY, Manning & Napier has 50 years of experience managing life cycle investment objectives. Manning & Napier recognizes that professional management can help investors weather the uncertainties of the markets — a critical step to meeting retirement goals. For more information, visit www.manning-napier.com.

If Your Expected Retirement Date is...	Fund	Fund Profile	
		Range of Stock Exposure	The portfolio is currently invested in...
2058 and later	Retirement Target 2060	 70% - 95%	An aggressive, growth-oriented mix of investments that seeks to earn the long-term growth typically associated with the stock market
2053 to 2057	Retirement Target 2055	 70% - 95%	An aggressive, growth-oriented mix of investments that seeks to earn the long-term growth typically associated with the stock market
2048 to 2052	Retirement Target 2050	 70% - 95%	An aggressive, growth-oriented mix of investments that seeks to earn the long-term growth typically associated with the stock market
2043 to 2047	Retirement Target 2045	 62% - 90%	An aggressive, growth-oriented mix of investments that seeks to earn the long-term growth typically associated with the stock market
2038 to 2042	Retirement Target 2040	 55% - 85%	A moderately aggressive, growth-oriented mix of investments that seeks to earn the long-term growth typically associated with the stock market
2033 to 2037	Retirement Target 2035	 44% - 77%	A growth-oriented mix of investments that seeks to earn a good portion of the long-term growth of the stock market with less volatility
2028 to 2032	Retirement Target 2030	 30% - 70%	A moderately growth-oriented mix of investments that seeks potential for growth with some stability
2023 to 2027	Retirement Target 2025	 25% - 65%	A balanced mix of investments that seeks a more stable rate of long-term growth than that of the broad stock market
2018 to 2022	Retirement Target 2020	 20% - 60%	A moderately conservative mix of investments that seeks a more stable rate of growth than that of the stock market
2017 and earlier	Retirement Target Income	 15% - 45%	A conservative mix of investments that seeks preservation of capital, with income and long-term capital growth as secondary objectives

*Your retirement plan may not offer all of these funds. If your expected retirement year falls between two Retirement Target CITs, choose the fund closest to the year you plan to retire. Dividing your investment between the two funds on either side of the year you expect to retire may also be a reasonable alternative.

Investments will change over time and as the target date fund gradually becomes more conservative.

Please note that diversification does not assure a profit or protect against loss in a declining market. Each Manning & Napier Retirement Target CIT is invested in one or two of four proprietary risk-based funds based on the Retirement Target CIT becoming increasingly conservative over time. Because the underlying 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 date funds will also involve 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).