

Manning & Napier Advisors, LLC

Form ADV Part 2A

September 27, 2017

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Manning & Napier Advisors, LLC. If you have any questions about the contents of this Brochure, please contact the Client Services Department at 585-325-6880 or 800-551-0224, or info@manning-napier.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Manning & Napier Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Manning & Napier Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Manning & Napier Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Manning & Napier Advisors, LLC.

Item 2 – Material Changes

Material updates were made to Item 12 to reflect a change to MNA's trade rotation policy specific to investors in MNA's Managed ETF Portfolio (MEP), Global Quality, and Disciplined Value strategies. MNA's new trade rotation policy for these strategies requires MNA to rotate the trade order among freely traded, client-directed and model delivery clients on a random basis each trade day. Previously, MNA traded dedicated accounts, including model delivery accounts, after completing trades for freely traded accounts. Importantly, this material update does not affect investors in other products.

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Item 4 – Advisory Business

Manning & Napier Advisors, LLC ("MNA" or the "Firm") is an SEC-registered investment advisor, wholly owned by Manning & Napier Group, LLC and indirectly owned by Manning & Napier, Inc., a publicly traded company. MNA was formed as a Delaware limited liability company on September 13, 2011, and is the successor to Manning & Napier Advisors, Inc., which was formed as a partnership on April 27, 1970, and incorporated in New York on January 3, 1972. Pursuant to a corporate restructuring, Manning & Napier Advisors, Inc. transferred all of its assets and liabilities to MNA effective as of October 1, 2011. MNA is also the investment advisor to the Manning & Napier Fund, Inc. and Manning & Napier Collective Investment Trust Fund.

MNA will only offer and sell products and services that it or an affiliate sponsors. However, MNA offers a wide range of products and services to meet the needs of a broad client base, including single asset class portfolios (e.g., equity, fixed income, or real estate) and multiple asset class portfolios (e.g., a blend of equity and fixed income).

Clients of MNA will be provided with the full range of investment advisory services, which include, but are not limited to: (i) establishing appropriate investment objectives; (ii) making asset allocation decisions within the portfolio in accordance with set objectives; (iii) making day-to-day investment decisions for the portfolio; and (iv) providing materials necessary for monitoring results in an accurate and relevant manner. These services are available through a direct contractual relationship with MNA ("Direct") or under a multi-party agreement with MNA and the client's unaffiliated third-party advisor where each serve as a fiduciary but jointly provide advisory services ("Intermediary").

Retirement plan clients with a Direct MNA relationship may receive additional plan sponsor support and plan participant education services. As a value-added service, MNA may provide consulting services for certain Direct MNA clients. Such services may include cash flow modeling, fund raising support, and asset/liability analysis and projections.

The Worksite Personal Financial Advisor ("WPFA") Program of MNA provides: (i) Employee-specific investment education, employee-specific retirement funding education, and other employee-specific investment-related education such as retirement plan education, some or all of which may be managed by MNA; and (ii) Client-specific investment education, client-specific retirement funding advice, and other client-specific investment-related education such as life-event planning. The WPFA conducts group education or individual employee-level meetings with employees of companies that engage the investment services or employ products that MNA or one of its affiliates offer. On occasion, the WPFA may also provide services to former clients. WPFA services can include general group retirement education, employee-specific investment education, employee-specific retirement funding education, and other employee-specific investment-related education such as life-event planning.

Clients of MNA may impose investment restrictions that generally relate to asset mix, an individual security, or investment characteristics (e.g., debt rating, foreign investments, or social issues). Any investment restrictions placed on an account are agreed upon in advance with each client.

In some instances, MNA may be retained under a so-called "wrap fee" arrangement in which an unaffiliated broker-dealer recommends MNA, pays its management fees at the direction of the client, executes the client's portfolio transactions without commission charges, monitors MNA's performance, and may also act as custodian, or provides some combination of these or other services, all for a single fee. In such cases, MNA would receive a fee for investment advisory services from the wrap program sponsor. MNA manages such accounts in a substantially similar manner to its other accounts. In evaluating such a program, a client should understand that brokerage commissions are not negotiated by MNA. Transactions are effected "net" and a portion of the wrap fee is generally considered as in lieu of commissions. Trades will be generally executed only with the referring broker, so as to avoid incurring the incremental brokerage costs that would be incurred by use of other brokers. In evaluating a "wrap fee" arrangement, the client should consider whether, depending on the level of the wrap fee, the amount of portfolio activity, and the value attributed to monitoring, custodial and any other services provided, the wrap fee would exceed the aggregate cost of such services if they were separately provided and MNA were free to choose broker-dealers to execute portfolio transactions.

As of 08/31/2017, MNA managed \$27,026,061,763 on a discretionary basis, including \$23,144,867 in discretionary proprietary assets.

Item 5 – Fees and Compensation

MNA retains the right to negotiate the fee schedule. MNA may modify its fee schedule at its discretion upon at least thirty (30) days written notice to the client. For customized portfolios the fee may vary depending on the services provided.

MNA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Any uninvested cash will be swept into a money market fund offered by the client's custodian, which has associated with it certain advisory fees and other costs. In addition to MNA's fees, clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to MNA's fees, and MNA shall not receive any portion of these commissions, fees and costs.

MNA typically does not charge a fee for the consulting services that are available to certain Direct MNA clients but MNA reserves the right to assess a fee for client requested services that exceed standard service terms.

MNA receives a management fee and may receive a shareholder servicing fee for providing advisory and other services to the Manning & Napier Fund, Inc. Information about the Manning & Napier Fund, Inc. can be found in the prospectus, available online at: www.manning-napier.com. MNA will issue a credit for the management and shareholder servicing fee portion of any Fund series held in an MNA separate account.

MNA also receives a management fee from Exeter Trust Company when you invest in the Collective Investment Trust Funds that MNA manages.

Objectives-Based, Fixed Income and Equity Fee Schedules:

For clients with a Direct relationship with MNA, the fees due MNA for performing investment advisory services shall be paid every six (6) months at the annual rates indicated for each listed fee schedule, unless otherwise stated. The initial fee, which may be for a period of time less than six (6) months, will be based upon the asset value on or about the date that management of the account commences, (the "Commencement Date"). Subsequent fees will be based upon the asset value of the portfolio as of the last calendar day of the month immediately preceding each six (6) month billing period. Fees pro-rate for the period beginning on the Commencement Date through the first six-month billing date, and shall be billed within sixty (60) days after the Commencement Date. Thereafter, MNA will bill every six (6) months within thirty (30) days after reaching the billing date. Prepayment of fees is for less than six (6) months. Client will either receive an invoice from MNA or the custodian. Upon written instruction from the client, MNA will deduct fees directly from the client account.

For clients retained under an Intermediary relationship with MNA, fees shall be paid every three (3) months at the annual rates indicated in the fee schedules based on the billing dates listed below, unless otherwise stated. Fees pro-rate for the period from the date that management of the account commences, the "Commencement Date", through the first billing date as stated in the client's investment management agreement, and shall be billed within sixty (60) days after the Commencement Date. Thereafter fees shall be billed within sixty (60) days after reaching each billing date. Prepayment of fees is for less than three (3) months. Clients either will receive an invoice directly from MNA or the custodian, and upon written client instruction, MNA will deduct fees from account assets held at the custodian.

MNA clients are required to pay their fees as agreed upon by the executed investment management agreement. Typically, agreements require that management fees be paid in advance. When a client, who pays in advance, submits a written cancellation notice, MNA will refund any unearned fee on a pro-rated basis. MNA will bill for services provided through the date of termination but will refund fees from the date of termination through the end of the period paid in advance. A small population of clients pays in arrears. When a client who pays in arrears cancels, MNA will bill the client from the date of the last bill period paid through the cancellation date.

For accounts that are brought in under a solicitation arrangement, the fee schedule may be as much as 0.15% higher depending on the investment objective. Such fees are subject to negotiation.

OBJECTIVES-BASED STRATEGIES

Objectives-based strategies, also referred to as multi-asset class strategies, employ a wide-spectrum of asset class blends (stocks, bonds, cash) to achieve portfolios ranging from very conservative to highly aggressive.

For Growth Objectives (Conservative Growth, Growth with Reduced Volatility, Long-Term Growth, Equity Focused Blend Objective and Equity Oriented Objective)

Direct Fee Schedule

For accounts with a market value under \$25,000,000 the annual fee schedule is:

1.00% of the first	\$2,000,000
0.75% of market value in excess of	\$2,000,000

Minimum account size of	\$500,000
Minimum annual fee of	\$5,000.00

For accounts at or over \$25,000,000 the annual fee schedule is*:

0.75% of the first	\$50,000,000
0.65% of market value in excess of	\$50,000,000

*For any billing period at which the market value of the account is below \$25,000,000 a surcharge will be applied at an annual rate of \$5,000 in addition to the above stated schedule.

Intermediary Fee Schedule*

For accounts with a market value less than \$500,000 the annual fee schedule is:

1.25% of the first	\$250,000
1.00% of the market value in excess of	\$250,000

Minimum account size of	\$250,000
Minimum annual fee of	\$3,125.00

For accounts at or over \$500,000 the annual fee schedule is:

0.85% of the first	\$2,000,000
0.60% of the market value in excess of	\$2,000,000

**Additional third-party fees may apply*

For Conservative Income Objective (closed to new investors)

This objective seeks to manage against capital risk by reducing year to year volatility. It also looks to generate income and capital growth when valuations in the stock market are favorable.

Direct Fee Schedule

For accounts with a market value under \$25,000,000 the annual fee schedule is:

1.00% of the first	\$2,000,000
0.75% of market value in excess of	\$2,000,000

Minimum account size of	\$500,000
Minimum annual fee of	\$5,000.00

For accounts at or over \$25,000,000 the annual fee schedule is*:

0.75% of the first	\$50,000,000
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0.65% of market value in excess of	\$50,000,000
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*For any billing period at which the market value of the account is below \$25,000,000 a surcharge will be applied at an annual rate of \$5,000 in addition to the above stated schedule.

Intermediary Fee Schedule*

The annual fee schedule is:

0.85% of the first	\$2,000,000
0.60% of the market value in excess of	\$2,000,000

Minimum account size of	\$500,000
Minimum annual fee of	\$4,250.00

**Additional third-party fees may apply*

For Withdrawal from Total Return Objective (closed to new investors)

This objective seeks a total return over a complete market cycle that is large enough to meet the on-going net withdrawals from the portfolio.

Direct Fee Schedule

For accounts with a market value under \$25,000,000 the annual fee schedule is:

1.00% of the first	\$2,000,000
0.75% of market value in excess of	\$2,000,000

Minimum account size of	\$500,000
Minimum annual fee of	\$5,000.00

For accounts at or over \$25,000,000 the annual fee schedule is*:

0.75% of the first	\$50,000,000
0.65% of market value in excess of	\$50,000,000

*For any billing period at which the market value of the account is below \$25,000,000 a surcharge will be applied at an annual rate of \$5,000 in addition to the above stated schedule.

Intermediary Fee Schedule*

For accounts with a market value of \$500,000 or more the annual fee schedule is:

0.85% of the first	\$2,000,000
0.60% of the market value in excess of	\$2,000,000

Minimum account size of	\$500,000
Minimum annual fee of	\$4,250.00

**Additional third-party fees may apply*

For Strategic Income Objectives

The Strategic Income Objective targets income generation and capital risk management through a mix of income producing stocks and bonds. This objective is available as a conservative or moderate strategy with the moderate strategy having a higher overall equity allocation.

Direct and Intermediary* Fee Schedule

Conservative Strategy

For accounts with a market value under \$20,000,000 the annual fee schedule is:
0.60% of the market value

Minimum account size of	\$2,000,000
Minimum annual fee of	\$12,000.00

For accounts at or over \$20,000,000 the annual fee schedule is:
0.55% of the market value

Moderate Strategy

For accounts with a market value less than \$2,000,000 the annual fee schedule is:

0.75% of the market value

Minimum account size of	\$500,000
Minimum annual fee of	\$3,750.00

For accounts between \$2,000,000 and \$20,000,000 the annual fee schedule is:
0.65% of the market value

For accounts at or over \$20,000,000 the annual fee schedule is:
0.60% of the market value

**Additional third party fees may apply*

For Managed ETF Portfolios Separate Accounts

The Managed ETF Portfolios take a top-down active asset allocation approach to investment management. Exposure to multiple asset classes (i.e., stocks and bonds) is achieved through the utilization of externally managed, publicly-traded, exchange-traded funds or similar securities that fill clearly defined roles. The Managed ETF Portfolios are available as a conservative, moderate growth, long-term growth or maximum growth portfolio.

Fees due to MNA for performing investment supervisory services shall be paid at the annual rates indicated below based upon the total asset value of the portfolio.

Direct and Intermediary* Fee Schedule

For accounts with a market value less than \$500,000 the annual fee schedule is:

0.60% of the	market value
Minimum account size of	\$250,000
Minimum annual fee of	\$1,500.00

For accounts at or above \$500,000 the annual fee schedule is:

0.45% of the first	\$2,000,000
0.35% of the market value in excess of	\$2,000,000

**Additional third-party fees may apply*

In addition to the above stated fees, the client will incur other costs (to be paid from the account) for custodial fees, exchange-traded fund expense ratios, brokerage commissions, and other client costs.

For MEP Separate Accounts, the client will be billed based upon the market value of the account on the billing date. However, the reduced fee schedule will only be available if the market value of the account equals \$500,000 or more on the billing date.

For Income Plus Objectives

The primary objective of this strategy is to manage against capital risk by reducing year-to-year volatility. It also looks to generate capital growth when valuations in the stock market are favorable.

Direct and Intermediary* Fee Schedule

The annual fee schedule is:

0.60% of the first	\$5,000,000
0.55% of the market value in excess of	\$5,000,000
0.50% of the market value in excess of	\$10,000,000

Minimum account size of	\$20,000,000
Minimum annual fee of	\$107,500.00

**Additional third party fees may apply*

FIXED INCOME STRATEGIES

Include specialized management of fixed income portfolios for which the client has assumed the responsibility for asset allocation.

For the Liquidity Fixed Income Objective (0 - 1 year maturity)

Annual fee schedule for direct and intermediary* accounts with under \$50 million:

0.25% of the first	\$10,000,000
0.15% thereafter	

Minimum account size of	\$5,000,000
Minimum annual fee of	\$12,500.00

Annual fee schedule for direct and intermediary* accounts with over \$50 million:
0.15% of market value

**Additional third-party fees may apply*

For the Short-Term Government Fixed Income Objective (0 - 5 years maturity)

Annual fee schedule for direct and intermediary* accounts with under \$50 million:
0.25% of the first \$10,000,000
0.15% thereafter

Minimum account size of \$2,000,000
Minimum annual fee of \$5,000.00

Annual fee schedule for direct and intermediary* accounts with over \$50 million:
0.15% of market value

**Additional third-party fees may apply*

For the Short-Term Fixed Income Objective (0 - 5 years maturity)

Annual fee schedule for direct and intermediary* accounts with under \$50 million:
0.30% of the first \$10,000,000
0.20% thereafter

Minimum account size of \$5,000,000
Minimum annual fee of \$15,000.00

Annual fee schedule for direct and intermediary* accounts with over \$50 million:
0.18% of market value

**Additional third-party fees may apply*

For the Intermediate-Term Fixed Income Objective (0 - 10 years maturity)

Annual fee schedule for direct and intermediary* accounts with under \$50 million:
0.35% of the first \$10,000,000
0.25% thereafter

Minimum account size of \$5,000,000
Minimum annual fee of \$17,500.00

Annual fee schedule for direct and intermediary* accounts with over \$50 million:
0.20% of market value

**Additional third-party fees may apply*

For the Aggregate Fixed Income Objective (0 - 30 years maturity)

Annual fee schedule for direct and intermediary* accounts with under \$50 million:
0.35% of the first \$10,000,000
0.25% thereafter

Minimum account size of \$5,000,000
Minimum annual fee of \$17,500.00

Annual fee schedule for direct and intermediary* accounts with over \$50 million:

0.20% of market value

**Additional third-party fees may apply*

For the Corporate Fixed Income Objective

Annual fee schedule for direct and intermediary* accounts:

0.50% of the first \$5,000,000

0.45% of the next \$5,000,000

0.40% thereafter

Minimum account size of \$2,000,000

Minimum annual fee of \$10,000.00

**Additional third-party fees may apply*

For the International Fixed Income Objective

Annual fee schedule for direct and intermediary* accounts:

0.50% of the first \$5,000,000

0.45% of the next \$5,000,000

0.40% thereafter

Minimum account size of \$5,000,000

Minimum annual fee of \$25,000.00

**Additional third-party fees may apply*

For the Treasury Inflation Protected Securities Objective

Annual fee schedule for direct and intermediary* accounts:

0.25% of market value

Minimum account size of \$2,000,000

Minimum annual fee of \$5,000.00

**Additional third-party fees may apply*

For the Flexible Income Objective

Annual fee schedule for direct and intermediary* accounts:

0.40% of market value

Minimum account size of \$20,000,000

Minimum annual fee of \$80,000.00

**Additional third-party fees may apply*

Intermediate-Term Government and Long-Term Government Fixed Income objectives are also available with the same fee structure as the Intermediate-Term and Aggregate Fixed Income accounts referenced above but with a minimum account size of \$2,000,000.

Short-Term, Intermediate-Term, and Long-Term Municipal Bond objectives are also available with the same fee structure as the Short-Term, Intermediate-Term, and

Aggregate Fixed Income accounts referenced above but with a minimum account size of \$1,000,000.

EQUITY STRATEGIES

For US Core Equity, Core Equity-Unrestricted and US Large Cap Core Equity Objectives

These objectives seek to maximize returns over the long-term by investing in equity at a range of 90-100%.

Direct Fee Schedule

For accounts with a market value under \$25,000,000 the annual fee schedule is:

1.00% of the first	\$2,000,000
0.75% of market value in excess of	\$2,000,000

Minimum account size of \$500,000

Minimum annual fee of \$5,000.00

For accounts at or over \$25,000,000 the annual fee schedule is*:

0.75% of the first	\$50,000,000
0.65% of market value in excess of	\$50,000,000

*For any billing period at which the market value of the account is below \$25,000,000, a surcharge will be applied at an annual rate of \$5,000 in addition to the above stated schedule.

Intermediary Fee Schedule*

For accounts with a market value less than \$500,000 the annual fee schedule is:

1.25% of the first	\$250,000
1.00% of the market value in excess of	\$250,000

Minimum account size of \$250,000

Minimum annual fee of \$3,125.00

For accounts with at or above \$500,000 the annual fee schedule is:

0.85% of the first	\$2,000,000
0.60% of the market value in excess of	\$2,000,000

*Additional third-party fees may apply

For Core Non-US Equity and Core Non-US Equity Select Objectives

These Objectives aims to capture investment opportunities in equity markets outside of the United States by investing in both emerging and developed equity markets.

Direct and Intermediary* Fee Schedule

For accounts with a market value under \$25,000,000 the annual fee schedule is:

1.00% of the first	\$2,000,000
0.75% of market value in excess of	\$2,000,000

Minimum account size of	\$5,000,000
Minimum annual fee of	\$42,500.00

For accounts at or over \$25,000,000 the annual fee schedule is**:

0.75% of the first	\$50,000,000
0.65% of market value in excess of	\$50,000,000

**Additional third-party fees may apply*

******For any billing period at which the market value of the account is below \$25,000,000, a surcharge will be applied at an annual rate of \$5,000 in addition to the above stated schedule.

For the Disciplined Value Objective

The Disciplined Value Objective consists of mid-to-large capitalization stocks with above average and stable dividend yields, strong cash flow yields and stable financial characteristics that meet MNA's investment criteria. The Disciplined Value Objective is available as Disciplined Value – Unrestricted, Disciplined Value – U.S., Disciplined Value – International, or Disciplined Value-- International ADR.

Direct and Intermediary* Fee Schedule

0.45% of the market value below	\$2,000,000
0.35% of the market value in excess of	\$2,000,000
0.25% of the market value in excess of	\$10,000,000
0.20% of the market value in excess of	\$50,000,000

Minimum account size of	\$250,000
Minimum annual fee of	\$1,125.00

**Additional third-party fees may apply*

For Global Quality Portfolio:

The Global Quality Portfolio consists of mid-to-large capitalization stocks from developed domestic and international markets. MNA uses a combination of quantitative and qualitative analysis to identify companies with strong competitive positions, high free cash flows, and stable financial characteristics in order to build a concentrated portfolio of high quality stocks.

Direct and Intermediary* Fee Schedule

For accounts with a market value below \$5,000,000 the annual fee schedule is:

0.75% of the market value

For accounts between \$5,000,000 and \$10,000,000 the annual fee schedule is:

0.65% of the market value

For accounts at or over \$10,000,000 the annual fee schedule is:

0.55% of the market value

Minimum account size of	\$1,000,000
Minimum annual fee of	\$7,500.00

**Additional third-party fees may apply*

For Global Equity Objective

The Global Equity Objective aims to maximize returns over the long term through consistent participation in both U.S. and non-U.S. equities and other equity instruments.

Direct and Intermediary* Fee Schedule

For accounts with a market value under \$25,000,000 the annual fee schedule is:

1.00% of the first	\$2,000,000
0.75% of market value in excess of	\$2,000,000

Minimum account size of	\$1,000,000
Minimum annual fee of	\$10,000.00

For accounts at or over \$25,000,000 the annual fee schedule is**:

The client annual fee schedule is:

0.75% of the first	\$50,000,000
0.65% of market value in excess of	\$50,000,000

**Additional third-party fees may apply*

******For any billing period at which the market value of the account is below \$25,000,000, a surcharge will be applied at an annual rate of \$10,000 in addition to the above stated schedule.

For International Strategy

The International strategy aims to capture investment opportunities in equity markets outside of the United States. This top-down approach examines economic trends and industry-specific factors to identify investment opportunities, such as those being created by economic and political changes taking place around the world.

Direct and Intermediary* Fee Schedule

The annual fee schedule is:

0.75% of the first	\$50,000,000
0.65% of the next	\$25,000,000
0.55% thereafter	

Minimum account size of	\$25,000,000
Minimum annual fee of	\$187,500.00

**Additional third-party fees may apply*

For Emerging Markets Objective

The Emerging Markets Objective aims to capture investment opportunities in emerging market countries.

Direct and Intermediary* Fee Schedule

The annual fee schedule is:

0.75% of market value

Minimum account size of	\$20,000,000
Minimum annual fee of	\$150,000.00

** Additional third-party fees may apply*

For International Small Cap Objective (sub-advised)

The International Small Cap Objective seeks to provide long-term capital appreciation through investments in non-U.S. small capitalization growth companies. This strategy is sub-advised by Rainier Investment Management, LLC, an affiliated SEC-registered investment advisor.

Direct and Intermediary* Fee Schedule

0.90% of the first	\$100,000,000
0.75% thereafter	

Minimum account size of	\$50,000,000
Minimum annual fee of	\$450,000

** Additional third-party fees may apply*

MULTI-MANAGER STRATEGIES

For the Integrated Advisors Portfolio (With External Mutual Funds):

The Integrated Advisors Portfolio (IAP) with External Mutual Funds consists of an active asset allocation philosophy built around a separately managed portfolio of stocks and bonds (managed by MNA) and an array of selected unaffiliated mutual funds in clearly defined roles, and includes comprehensive monitoring services. Custodial services are provided by Exeter Trust Company (an affiliated New Hampshire chartered Trust Company).

Direct Fee Schedule

Fees due MNA for performing such services shall be paid every six (6) months at the annual rates indicated below based upon the total asset value of the portfolio:

<u>Tier I: Accounts below</u>	\$2,000,000	0.90%
<u>Tier II: Accounts between</u>	\$2,000,001 and \$5,000,000	0.80%
<u>Tier III: Accounts over</u>	\$5,000,000	0.75%

Minimum account size of \$500,000

Intermediary Fee Schedule*

Fees due MNA for performing such services shall be paid every three (3) months at the annual rates indicated below based upon the total asset value of the portfolio:

<u>Tier I: Accounts below</u>	\$2,000,000	0.75%
<u>Tier II: Accounts between</u>	\$2,000,001 and \$5,000,000	0.65%
<u>Tier III: Accounts over</u>	\$5,000,000	0.60%

Minimum account size of \$300,000

Minimum annual fee of \$3,750.00

**Additional third-party fees may apply*

For certain IAP accounts that fall below the account minimum, MNA retains the right to charge a higher fee as negotiated with the client. In addition to the above-stated fees, the client will incur other costs (to be paid from the account) for mutual fund expense ratios, brokerage commissions, and other client costs. Any 12b-1 fees from the underlying mutual funds paid to the custodian from mutual fund assets are passed on to the client's account.

For the Integrated Advisors Portfolio (With External Sub-advisers):

The MNA Integrated Advisors Portfolio (IAP) with External Sub-advisers consists of an active asset allocation philosophy built around a separately managed portfolio of stocks and bonds (managed by MNA) and an array of selected external sub-advisers in clearly defined roles, and includes comprehensive monitoring services. Custodial services are provided by Fidelity Institutional Wealth Services.

Direct Fee Schedule

Fees due MNA for performing such services shall be paid every three (3) months at the annual rates indicated below based upon the total asset value of the portfolio:

<u>Tier I: Accounts up to</u>	\$3,000,000	0.71%
<u>Tier II: Accounts between</u>	\$3,000,001 and \$5,000,000	0.68%
<u>Tier III: Accounts between</u>	\$5,000,001 and \$10,000,000	0.63%
<u>Tier IV: Accounts over</u>	\$10,000,000	0.58%

Minimum Account Size of \$5,000,000

Intermediary Fee Schedule*

Fees due MNA for performing such services shall be paid every three (3) months at the annual rates indicated below based upon the total asset value of the portfolio:

<u>Tier I: Accounts up to</u>	\$3,000,000	0.66%
<u>Tier II: Accounts between</u>	\$3,000,001 and \$5,000,000	0.63%
<u>Tier III: Accounts between</u>	\$5,000,001 and \$10,000,000	0.58%
<u>Tier IV: Accounts over</u>	\$10,000,000	0.53%

Minimum Account Size of \$5,000,000

**Additional third-party fees may apply*

Fees due to the current external sub-advisers shall be paid every three (3) months at the annual rates indicated below based upon the average daily balance of the individual sub-adviser's portfolio over the preceding three (3) months.

Core Fixed Income Manager	0.25%
Municipal Fixed Income Manager	0.35%
Core (Large Cap) Stock Manager	0.50%
International Stock Manager	0.50%
Small Cap Stock Manager	0.50%

The sub-advisers' fees are applied pro rata to the portion of the total portfolio under their discretion. For example, if the Core Fixed Income Manager manages 20% of the client's portfolio, the 0.25% sub-adviser fee will only be applied to this portion of the total account.

For certain IAP accounts that fall below the above account minimum, MNA retains the right to charge a higher fee as negotiated with the client. For customized portfolios, the portfolio management fee and sub-adviser fees may vary and may in some cases be higher depending on the services provided. In addition to the above stated fees, the client will incur other costs (to be paid from the account) for custodial fees, brokerage commissions, and other client costs.

For IAP with External Sub-advisers, fees due MNA for performing investment supervisory and monitoring services shall be paid every three (3) months at the annual rates indicated for each listed fee schedule based upon the total asset value of the portfolio. The fees due the sub-advisers for performing investment management services shall be paid every three (3) months at the annual rates indicated based upon the average daily balance of each sub adviser's portfolio over the preceding three (3) months. Each portfolio will be carefully analyzed and reviewed in relation to client objectives. Any uninvested cash will be swept into a money market fund or cash product offered by the client's custodian, which has associated with it certain advisory fees and other costs.

For the fees due MNA, the initial fee, which may be for a period of time less than three (3) months, will be based upon the asset value of the total portfolio as of the last business day of the inception month. Subsequent fees will be based upon the asset value of the portfolio as of the last calendar day of the month immediately preceding each three (3) month billing period. For fees due the sub-advisers, the initial fee, which may be for a period of time less than three (3) months, will be based upon the average daily balance of the individual sub-adviser's portfolio from the inception date through the last business day of the inception month. Subsequent fees will be based upon the average daily balance of

the individual sub-adviser's portfolio over the three (3) months immediately preceding each three-month billing period. Fees pro-rate for the period beginning on the Commencement Date through the first three (3) month billing date and shall be billed within sixty (60) days after the Commencement Date. Thereafter MNA will bill every three (3) months within sixty (60) days after reaching the quarterly billing date. Upon written instruction from the client, MNA will deduct fees directly from the client account.

Within an IAP with External Sub-advisers, client assets must be held at and trades executed through Fidelity Institutional Wealth Services as broker and custodian. Clients may elect to pay for custody and clearing services through either an asset based pricing schedule, where the client pays a quarterly basis point custody fee but is not likely to incur commission costs on portfolio transactions, or a transaction based pricing schedule, where the client pays a transaction fee to the custodian for each transaction made in the portfolio in lieu of paying an asset based custody fee.

OTHER FEES AND SERVICE OFFERINGS

For Intermediary Clients:

Special Reports: MNA may provide special reports (e.g., objectives setting, asset and sector allocation, statistical measurement, historical market studies, risk measurement) and advise clients for a negotiated fee.

Additional Fees: Whenever the demands of the client for direct communication with professional investment staff of MNA exceeds sixty (60) minutes in any one calendar year, additional service charges may be imposed upon the client at a rate of \$150 per hour. There may also be additional charges for extra performance reports, if any, in excess of one per year.

For Worksite Personal Financial Advisor (WPFA) Program Services:

WPFA services are provided on a complimentary basis to pension and participant-directed plan clients of MNA, and, on a limited basis to former clients. For all other companies engaging WPFA services, the fee schedule after the first 12 months of services (which are provided at no cost), is referenced in the below chart. The minimum annual fee is \$1,500.

Number of Employees	Price Per Employee	Minimum	Maximum
1-49	\$40	\$1,500	\$1,960
50-99	\$30	\$1,500	\$2,970
100-249	\$25	\$2,500	\$6,225
250+	\$22	\$5,500	N/A

Invoices are sent directly to the client for payment of WPFA services. Fees due to MNA shall be pre-paid annually, initiating in year two based upon the effective engagement date. The initial fee shall be based upon the number of employees as of the first year engagement anniversary date, and will be calculated in the same manner for each year thereafter (i.e., number of employees as of the anniversary date). Employers engaging WPFA services are responsible for

providing to MNA, in writing, any changes to the number of employees that would represent a pricing tier change based upon the pricing noted above. Invoicing will occur in the first month of the annual billing period for the next twelve-month period.

In the event the engagement is terminated by either party within the billing period, any unearned fees will be refunded to the client. The refund percentage of the pre-paid annual fee will be calculated based upon the date of termination.

Item 6 – Performance-Based Fees and Side-By-Side Management

MNA does not offer a standard performance fee schedule but will enter into performance fee arrangements on products that are also available with the standard fee schedules disclosed under Item 5. MNA enters into performance fee arrangements in situations where it is an appropriate option for a sophisticated or high-net-worth client and such fees are subject to individualized negotiation with each client. MNA will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. While negotiable, MNA performance fees generally have the following components: a base fee, which is charged annually regardless of relative performance; a performance fee, which is the fee assessed based on the portion of MNA's return over the benchmark, less the base fee; the expense cap, which is the maximum annual cap applied to the combined base fee and performance fee; and the carry forward, which is the ability to carry forward positive or negative performance into future years provided that it does not exceed the expense cap.

Performance based fee arrangements may create an incentive for MNA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. MNA has implemented procedures designed to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Item 12 provides additional details regarding MNA's aggregation and allocation practices.

Item 7 – Types of Clients

MNA provides investment advice to individuals, including high-net-worth individuals, banking or thrift institutions, investment companies (including mutual funds), pension and profit sharing plans, 401(k) plans, trusts, estates, endowments, foundations, corporations or other businesses not already listed, and state or municipal government entities. MNA acts as the sub-advisor to affiliated and unaffiliated advisors and to certain registered and unregistered commingled investment vehicles. MNA acts as the advisor for certain commingled investment pools in the US and Canada. Please refer to Item 5 for minimum accounts sizes per product.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis, Investment Strategies

All directly advised strategies are managed by a portfolio management team. In addition to their research responsibilities, certain senior analysts and economists may be members of the portfolio management teams for one or more of our investment strategies.

MNA primarily employs a fundamental approach to equity selections, with decisions being driven by either top-down or bottom-up research. Bottom-up research generally follows one of three distinct sets of potential company characteristics: (1) well-positioned companies in industries characterized by shifts in prevailing supply/demand relationships; (2) firms whose strategic business profile provides an above average return on investment but whose stock price is not estimated to reflect the strength of their business profile; and (3) firms with stable cash flows or asset values combined, but with a stock price at a significant discount to our estimates of a transactional or leveraged buy-out value. Top-down research is also fundamental in nature and focuses on countries, macro-economic research or other investment trends. Fixed income decisions are based on fundamental analysis of macroeconomics, interest rate trends and the valuation of fixed income sectors and issues.

MNA will make portfolio decisions based strictly on investment considerations and not on a client's particular tax situation; but will, however, follow specific client-directed, tax-oriented directives within a portfolio. Tax-oriented transactions may have an adverse impact on portfolio performance.

Within a multiple manager (IAP) portfolio, MNA's Client Analytics Group is responsible for evaluating and recommending specialty asset class managers using either external sub-advisers or external mutual funds. The manager evaluation and monitoring process is based on three basic evaluation criteria: overall consistency with portfolio objectives, experience and stability of the manager/management and investment process, and value-added returns over a range of market environments. The management of IAP utilizes the investment strategies of MNA described above combined with the manager selection and monitoring process of MNA's Client Analytics Group for evaluating third party managers.

Risks

MNA buys and sells securities in conformity with each investment strategy's objective. As a result, MNA may engage in activity that is consistent among accounts with similar investment strategies, but contrary across accounts with different investment strategies (including investment strategies used within MNA's proprietary accounts). For instance, MNA may purchase securities for one objective while selling the same securities for a different objective. Likewise, the position sizes and price targets of the same securities will vary between objectives.

Investing in securities involves risk of loss that clients should be prepared to bear.

MNA's equity, fixed income and objectives-based portfolios invest primarily in stocks and bonds, including both U.S. and non-U.S. issuers, across various market caps. Although asset allocation may vary between MNA's investment strategies, the risks remain the same, and include the following:

Market Risk – Stock and bond markets rise and fall daily. As with any investment whose performance is tied to these markets, the value of clients' investments will fluctuate, which means that clients could lose money on their investments.

Equity Risk – The prices of equity securities rise and fall daily. The price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer and decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time.

Small- and Mid-Cap Risk – Small- and mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small- and mid-cap companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. The securities of smaller companies are often traded in the over-the-counter market and, even if listed on a national securities exchange, the trading market (i.e., the volume of trades on any given day) for such securities may be less active than larger companies listed on that exchange. Consequently, the securities of these companies may be less liquid, may have limited market stability, and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies. As a result, the prices of the smaller companies owned by clients may be volatile.

Foreign Securities Risk – A client's investments in securities of foreign issuers involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). In certain countries, legal remedies available to investors may be more limited than those available with respect to investments in the United States. The securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. Clients may also experience more rapid or extreme changes in value than individuals who invest solely in securities of U.S. companies because the securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. There also is the risk that the cost of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions. During any period when foreign securities underperform other types of investments – U.S. securities, for instance – the performance of a client's investments may lag these investments.

Emerging Market Risk – Clients may be exposed to risks associated with investments in emerging market countries. Emerging market countries are countries that the World

Bank or the United Nations considers to be emerging or developing. Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with a client's investments in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

Currency Risk – Because MNA's strategies may include the investment in securities denominated in, and/or receiving revenues in, foreign currencies, they will be subject to currency risk. This is the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment would be adversely affected. Currencies in non-U.S. countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention by U.S. or foreign governments, central banks or supranational agencies, such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad.

Interest Rate Risk – Each client's investments in fixed income securities are subject to the risk that interest rates rise and fall over time. As with any investment whose yield reflects current interest rates, a client's yields will change over time. During periods when interest rates are low, the client's yields (and total returns) also may be low.

Credit Risk – Each client's investments in fixed income securities are subject to the risk that a decline in the credit quality of a portfolio investment could cause the client's returns to fall. The client could lose money if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations. Below investment-grade bonds (junk bonds) involve greater risks of default or downgrade and are more volatile than investment-grade bonds. Below investment-grade bonds also involve greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of below investment-grade bonds may be more susceptible than other issuers to economic downturns. Such bonds are subject to the risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could substantially adversely affect the market value of the bonds.

Prepayment and Extension Risk – Each client's investments in fixed income securities are subject to the risk that the bonds may be paid off earlier or later than expected. Either situation could cause the client to hold securities paying lower-than-market rates of interest, which could hurt the client's yields. In addition, rising interest rates tend to extend the duration of certain fixed income securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, the client's account may exhibit additional volatility. This is known as extension risk. When interest rates decline, borrowers may pay off their fixed income securities sooner than expected.

This can reduce the returns of a client's portfolio because money may have to be reinvested at the lower prevailing interest rate. This is known as prepayment risk.

Liquidity Risk – Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. A client's investments in illiquid securities may reduce the returns of the client's total investments because the illiquid securities may not be sold at an advantageous time or price. Further, transactions in illiquid securities may entail transaction costs that are higher than those transactions in liquid securities.

Derivative Risk – For certain investment objectives, MNA may invest in derivatives. Derivative securities present, to varying degrees, market risk that the performance of the underlying assets, interest rates or indices will decline; credit risk that the dealer or other counterparty to the transaction will fail to pay its obligations; volatility and leveraging risk that, if interest rates change adversely, the value of the derivative security will decline more than the assets, rates or indices on which it is based; liquidity risk that MNA will be unable to sell a derivative security when it wants to because of lack of market depth or market disruption; pricing risk that the value of a derivative security will not correlate exactly to the value of the underlying assets, rates or indices on which it is based; and operations risk that loss will occur as a result of inadequate systems and controls, system failures human error or otherwise. Some derivative securities are more complex than others, and for those instruments that have been developed recently, data is lacking regarding their actual performance over complete market cycles.

Competition Risk – MNA will compete with a large number of firms, some of which may have substantially greater financial resources, as well as larger research and trading staffs, than are available to MNA. Competitive investment activity by other firms may reduce clients' opportunity for profit by reducing the variety of investment opportunities available to MNA for investment on behalf of its clients.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MNA or the integrity of MNA's management. MNA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Certain of MNA's registered representatives and management persons are registered representative of our affiliated limited purpose broker-dealer, Manning & Napier Investor Services, Inc. Manning & Napier Investor Services, Inc. acts as the distributor for the Manning & Napier Fund, Inc., an investment company incorporated in the State of Maryland and for which a registration statement is on file with the Securities and Exchange Commission.

MNA is the investment advisor to the Manning & Napier Fund, Inc. Shares of the Manning & Napier Fund, Inc. are offered directly to investors and to clients and employees of MNA. The officers of the Manning & Napier Fund, Inc. are associated

persons of MNA. MNA receives compensation when clients purchase shares of the Fund.

MNA acts as the advisor for certain affiliated commingled investment pools in Canada. MNA may act as the sub-advisor to unaffiliated advisors and to certain unaffiliated registered and unregistered commingled investment vehicles. As a sub-advisor, MNA may also assist with the marketing of shares of certain commingled funds to financial intermediaries. In its capacity as sub-advisor, MNA may provide certain consulting clients, who are unaffiliated third party advisors, with model-based portfolio updates once trading for the MNA client free blocks has begun. This may result in such third party advisors executing trades for its clients ahead of MNA executions for directed accounts and, in limited circumstances, before MNA has completed trading in the free blocks.

An affiliate, Exeter Trust Company (ETC), a New Hampshire chartered trust company, in conjunction with State Street Bank and Trust (the sub-custodian that provides all safekeeping and clearing arrangements), provides custodial and trust services to certain of MNA's clients under separate agreement. MNA serves as the investment advisor to the Collective Investment Trusts to which ETC serves as trustee. Under separate agreement, MNA will also provide investment advisory services to direct ETC fiduciary clients, including discretionary trusts, investment agency trusts or Trusteed IRAs.

Each of these vehicles may have different investment objectives and, therefore, the investment strategies and transactions may vary from that of MNA's other advisory accounts. Additionally, MNA may trade for these vehicles in the same security or in options or derivatives related to securities held in client accounts either on an aggregated basis when consistent with MNA's block order allocation practices or after block trading has been completed. In certain instances, MNA may trade in these accounts prior to or during block trading for client accounts related to various option or derivative positions held in the these accounts or to meet strategy asset mix and/or net long-short exposure management objectives.

MNA has claimed an exclusion from the definition of the term Commodity Pool Operator under the Commodity Exchange Act (CEA) with respect to the Manning & Napier Fund, Inc. and Manning & Napier Collective Investment Trust funds, and therefore, such vehicles are not subject to registration or regulation under the CEA. However, the vehicles will operate within certain guidelines and restrictions with respect to their use of commodity interests.

Manning & Napier Group, LLC, which wholly owns MNA, acquired a majority interest in Rainier Investment Management, LLC (Rainier), a Seattle, Washington based active investment management firm. MNA and Rainier may market and cross-sell each other's products. Certain of MNA's management persons serve on Rainier's advisory board and the Rainier Investment Management Mutual Fund Board and certain of MNA's supervised persons serve as officers of Rainier Investment Management, LLC.

Additionally, MNA has hired Rainier as sub-advisor to the International Small Cap strategy. As a sub-advisor, Rainier retains responsibility for day to day portfolio management and proxy voting decisions. Trading functions may be shared between MNA and Rainier. Rainier also has direct investors in this strategy.

MNA offers the WPFA Program, which provides (i) Employee-specific investment education, employee-specific retirement funding advice, and other employee-specific investment-related education such as retirement plan education, some or all of which may be managed by MNA; and (ii) Client-specific investment education, client-specific retirement funding advice, and other client-specific investment-related education such as life-event planning. WPFA representatives are registered with an unaffiliated broker-dealer and may offer and receive compensation for brokerage products and services from the unaffiliated broker-dealer. Additionally, MNA or its affiliates receive compensation when clients of a WPFA representative buy investment offerings through the unaffiliated broker-dealer.

An affiliate, Exeter Trust Company (ETC), a New Hampshire chartered trust company, in conjunction with State Street Bank and Trust (the sub-custodian that provides all safekeeping and clearing arrangements), provides custodial and trust services to certain of MNA's clients under separate agreement. MNA serves as the investment advisor to the Collective Investment Trusts to which ETC serves as trustee. Under separate agreement, MNA will also provide investment advisory services to direct ETC fiduciary clients, including discretionary trusts, investment agency trusts or Trusteed IRAs.

Other MNA affiliates include Manning & Napier Information Services, LLC, a registered insurance agency in the state of New York, Manning & Napier Benefits, LLC, a NY registered insurance broker, and Perspective Partners, LLC, a NY-based provider of technology tools for employees, employers and financial advisors. MNA also acts as sub-advisor to Manning & Napier Alternative Opportunities, LLC ("MNAO"), a commonly owned registered investment advisor that is currently inactive. MNA maintains referral arrangements with certain of these affiliates pursuant to which MNA and the affiliates exchange compensation for business referrals.

MNA may market products or services offered by an affiliated company.

Item 11 – Code of Ethics

MNA maintains a Code of Ethics (the "Code") that provides guidance to its employees for carrying out their responsibilities on behalf of MNA and observing the highest standards of ethical conduct. Adherence to this Code is a condition of each employee's employment.

Activities covered under the Code include: conflicting activities, prohibited activities, compliance with laws, rules, regulations and policies, research reports, and investment recommendations and actions.

Each Access Person of MNA as defined under Rule 204A-1 of the Investment Advisers Act of 1940, must provide an initial and annual holdings report to the Advisors' Chief Compliance Officer ("CCO") or a Review Officer. All covered transactions must be reported to the CCO or a Review Officer by receipt of a confirmation or monthly statement either by MNA's Compliance Department, or their third party vendor hired for monitoring personal trading. All Access Persons must obtain approval before acquiring any securities offered in connection with an Initial Public Offering or Limited Offering.

MNA recommends securities in which MNA or related person(s) may have a direct or indirect position or interest provided that such interest complies with the laws under which MNA is regulated.

Employees of MNA or related person(s) can own securities that MNA clients own or that MNA recommends to clients, including shares of the Manning & Napier Fund, Inc. or Manning & Napier Collective Investment Trust. MNA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which MNA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MNA, its affiliates and/or clients, directly or indirectly, have a position of interest. MNA's employees and persons associated with MNA are required to follow MNA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MNA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for MNA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MNA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market movement stemming from MNA-directed trades in client accounts. Employee trading is continually monitored under the Code of Ethics to prevent conflicts of interest between MNA and its clients.

MNA may trade on behalf of proprietary accounts (including proprietary accounts that are managed with a model investment portfolio) in the same security or in options related to securities held in client accounts either on an aggregated basis when consistent with MNA's block order allocation practices, or after block trading has been completed. In certain instances, MNA may trade in proprietary accounts prior to or during block trading for client accounts related to various options positions held in the proprietary accounts or to meet strategy asset mix and/or net long-short exposure management objectives. Additionally, trades issued pursuant to a model cannot be aggregated with directive-based trades. As such, a trade in the same security for a proprietary account managed to a model and a non-proprietary account that is directive-based (or vice versa) will not be aggregated together. This may result in the proprietary account receiving simultaneous executions with or executions in advance of the non-proprietary accounts.

The CCO will at least annually, and on an as-needed basis, evaluate the Code. A copy of the Code is available upon request by a client or prospect.

Item 12 – Brokerage Practices

MNA has established a Broker Monitoring Group, which has responsibility for (i) approving broker-dealers through which discretionary client accounts may be executed; (ii) evaluating the performance of broker-dealers which shall include, among other things, commission rates, execution services, reliability and coverage; (iii) reviewing brokerage allocations; and (iv) monitoring best execution.

Research and Other Soft-Dollar Benefits

MNA frequently causes clients to pay broker-dealers who supply MNA with research or brokerage services higher commissions than those obtainable from other broker-dealers who do not supply it with research or brokerage services. When MNA uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, MNA benefits because MNA would otherwise have to produce or pay for the research, products or services, or forego the use of such research, products or services in our investment decision-making process.

Where more than one broker-dealer is believed to be capable of providing best execution with respect to a particular transaction, MNA has an incentive to select a broker-dealer that furnishes research or brokerage services. However, MNA will not select an executing broker on the basis of research, brokerage services or other services unless such selection is consistent with best available price and most favorable execution.

Research or brokerage services furnished by broker-dealers may be used in servicing any or all of the clients of MNA and may be used in connection with accounts other than those that pay commissions to the broker-dealer providing the research or brokerage services.

Where a product or service provides MNA with benefits other than execution or research, MNA will make a good faith allocation between the costs that can be paid with soft-dollars and those that must be paid with hard-dollars and will pay for the hard-dollar portion itself. MNA has a conflict of interest in how it allocates the cost of such “mixed-use” items. However, MNA prepares a written justification for all “mixed-use” items, which MNA’s Compliance Department reviews.

MNA has a process to ensure that products and services acquired with client brokerage commissions (or markups or markdowns) qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934. Examples eligible products and services include research reports on companies, industries, and securities, economic and financial data, financial publications, research-oriented computer software and services, verbal communications with analysts, and trade execution and settlement related computer programs. Examples of ineligible products and services include telephone lines, office equipment and furniture, business supplies, salaries, rent, utilities, computer hardware, etc.

MNA participates in Commission Sharing Arrangements (CSA) under which MNA may effect transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions to another firm that aggregates these client monies, and with MNA’s oversight, uses the aggregated funds to pay for eligible research and brokerage services. The CSA and all products and services paid for through the CSA comply with Section 28(e) of the Securities Exchange Act of 1934.

The Research and Trading Departments of MNA will review the quality of research and brokerage services provided by broker-dealers at least semi-annually.

Broker-Dealer Selection and Client-Directed Brokerage

It is MNA's practice to make broker-dealer selection decisions independently and without regard for client referrals. MNA may use brokers that refer business, but such referrals or introductions are not a factor in broker selection and MNA will use referring brokers only when consistent with MNA's obligation to pursue best execution.

MNA prefers to select the broker-dealers to execute portfolio transactions and generally the client leaves that selection to MNA. Clients may direct the use of a particular non-affiliated broker-dealer to execute portfolio transactions. When clients direct MNA to use a particular broker or brokerage firm for transactions (i.e., "direct trades"), the performance of their accounts may be adversely affected. The client who directs trades through a designated broker should understand that they may lose the possible advantage from aggregating orders for several clients as a single transaction (i.e., "block trading").

In addition, MNA does not attempt to negotiate commission rates on the client's behalf for client-directed trades, which may result in higher commissions being charged to a client than if the client had not directed MNA on which broker-dealer to use.

A client who designates use of a particular broker-dealer (including a client who directs use of a broker-dealer who will also serve as custodian) should consider whether, under that designation, commission expenses, execution, clearance and settlement capabilities (and whatever amount is regarded as allocated to custodian fees, if applicable) will be comparable to those otherwise obtainable. MNA may not be able to purchase a security for an account when the client has directed MNA to use a particular broker-dealer if the costs or procedures associated with the execution and/or settlement of such transaction are deemed prohibitive.

Clients may direct brokerage commissions generated by their account(s) to commission recapture programs to directly benefit their account(s) instead of having MNA use these commissions to pay for research and brokerage services. If an institutional client directs only a minority portion of trading activity to a commission recapture program or programs, the client's account(s) may continue to be traded simultaneously with accounts in the free blocks in MNA's sole discretion.

In addition, since transactions for directed accounts are executed after securities transactions for those of non-directed accounts, the security may have exceeded its limit price and therefore, MNA may terminate the trading file. In such situations, the client directed account may not receive any or all of its allocation of a particular security. The practice of executing directed trades after the block trade with respect to a particular security may have a negative effect on the performance of the client directed account.

As an exception to the foregoing paragraph, MNA has instituted a trade rotation policy specific to the MEP, Global Quality and Disciplined Value offerings. Under this policy, MNA rotates the trade order among freely traded, client-directed and model delivery clients on a random basis each trade day.

For the Integrated Advisors Portfolio (with External Sub-Advisers), where trading decisions have been delegated to MNA, trades will be executed with Fidelity, the sole

custodian for this product. Trades may be executed with other brokers only if Fidelity is unable to support the trading of a specific security.

Trading Practices

MNA's trading function for equities and certain fixed income investments is separate from its research function. The individuals who recommend and approve trades are not the same individuals who execute trades. For equities and most fixed income securities, traders exercise individual discretion in order to get MNA's clients the best possible execution on trades, but guidelines as to security, position size, and price are set by the analysts recommending the security. Proprietary and third-party reporting systems monitor implementation of trading programs across the account base. For certain fixed income trades, however, the trading and research functions overlap. This means that Fixed Income Analysts select and execute trades in certain bonds within these portfolios.

To remove the incentive for unauthorized trading and speculation in client accounts, members of the Trading Department are not compensated for profits generated, since the Research Department issues the investment directives and members of the Trading Department merely implement them. In addition, the compensation program for Research and Fixed Income Analysts, including those analysts that execute trades, is based on the returns of the particular security recommended or overall investment approach, rather than on the performance of any individual account.

When consistent with MNA's fiduciary responsibility to seek best execution, MNA may combine orders for security transactions for several clients and submit the blocked order as one large transaction directly to a brokerage firm. MNA may receive a discounted commission rate on block trades that typically is less than the rate that each client would pay if charged on a per-trade basis.

MNA currently utilizes two distinct order management systems, GIMII and Charles River, to build trade orders for client portfolios. MNA utilizes multiple blocks in GIMII, the prioritization of which is randomized each trading day. MNA may also use multiple blocks in Charles River and will alternate executions among the blocks. If MNA builds blocks in the same security through GIMII and Charles River simultaneously then MNA will alternate executions between systems. With block trades, each client purchasing or selling securities in the transaction pays its proportionate share of the brokerage commission charged by the brokerage firm for effecting the blocked transaction.

Block orders may include proprietary accounts, commingled investment funds including pooled funds for Canadian investors and Collective Investment Trust Funds, for which MNA provides financial advisory services, and Series of the Manning & Napier Fund, Inc. and Manning & Napier Collective Investment Trust funds managed by MNA, containing MNA's and participating affiliates' employees' 401(k) and Profit Sharing Plans.

MNA's allocation practices are designed to ensure that clients receive fair and impartial participation in the blocks and trade allocations. MNA's Trading Department uses computer-based systems to generate a pre-trade allocation statement and will allocate to participating accounts using a random or pro-rata based methodology. The Trading Department may deviate from the allocation statement when account cancellations, investment objective changes, account-level restrictions, cash flow constraints or other account level factors preclude allocations to certain accounts that were included in the

allocation statement. In these instances, the Trading Department will remove these accounts from its trade file and reduce the size of its order accordingly, but allocate the balance of the order to participating accounts pursuant to the original allocation statement. Aggregated fixed income trades are handled a bit differently because the trading function is split between the Trading Department and Fixed Income Group (FIG). When the Trading Department determines the pre-trade allocation, a fully filled aggregated order will be allocated randomly. Typically, the Trading Department allocates all fully filled fixed income trades irrespective of whether FIG or Trading handled the execution. The FIG will allocate partially-filled aggregated orders on a pro-rata basis unless the size of the fill is too small to reasonably allocate on a pro-rata basis. In these instances, the FIG will allocate based on an account-level analysis of the impact of the bond purchase on an account's duration, cash position, sector allocation and investment-grade allocation and the need to ensure that accounts receive a tradable amount of bonds.

In the event of a partially filled aggregated fixed income order, FIG frequently allocates securities first to the Series of the Manning & Napier Fund, Inc. and Manning & Napier Collective Investment Trust Funds and then assigns the balance of the order among other accounts based on a variety of factors, including account-level duration, investment-grade debt and sector allocation needs, or other account level factors related to the client's specific objectives, risk tolerance and investment restrictions.

Occasionally, MNA may purchase bonds in the secondary market to allocate to accounts that did not receive a complete allocation of the primary market issuance. In such cases, the purchase price of the secondary market bonds likely will be different than that of the initial issue.

No limitation is generally imposed upon MNA with respect to the amount of securities that it may purchase or sell for its clients. However, such limitations may be agreed upon in advance with a client. For client accounts with a market value of \$250,000 or below, MNA will not purchase securities listed on foreign exchanges. On a semi-annual basis, MNA will review such accounts to determine if they should be restricted from holding foreign assets based on the market value at that point. MNA will begin to purchase foreign securities for those accounts that reach a market value of \$350,000.

Clients should note that MNA does not participate in Initial Public Offering (IPO) in separately managed accounts. MNA may participate in IPOs for mutual funds and collective investment trust funds that it manages and will allocate IPO opportunities fairly and equitably among participating accounts.

Trade Errors

MNA has several internal controls in place to prevent trade errors from occurring. However, when an error occurs, MNA's policy is to seek to identify and correct any trade error as promptly as possible without disadvantaging its client(s). MNA will be responsible for losses resulting from a trade error that MNA caused. If a trade error is discovered after the trade has settled in a client custody account, and the error results in a net gain, the client will retain the gain. If a trade error is discovered before the associated trade(s) settle in a client custody account and the error results in a net gain, MNA will seek to give the gain to the client, where practical. If the executing broker-dealer's policies permit disbursement of gains but MNA cannot discern the account(s) to which to allocate the

gains, then MNA will donate the gain to charity. If the executing broker's policies permit disbursement of gains but the client cannot retain the gain then MNA will donate the gain to charity. If the broker-dealer's policies prohibit disbursement of gains, then the broker will retain the gain.

In the event that a third party causes a trade error that results in a net loss either pre- or post-settlement, MNA will look to that third party to take such measures so that the client is placed in the same position as the client would have been had the error not occurred. If a third party causes a trade-error but corrects the error pre-settlement such that the erroneous trades do not settle to a client's custody account(s) and the error results in a net gain, MNA will follow the same approach as outlined above.

Item 13 – Review of Accounts

As part of the account opening process, accounts are reviewed to assess the general appropriateness of the statement of investment objectives selected by the client. The review is based upon the information provided by the client in the completed account application. The responsibility for the preliminary review is assigned among multiple members of the Client Services Department. Should an account not meet the preliminary suitability review, the review will be escalated to senior Client Services staff members who may contact the client and/or their investment professional for additional information. Additional account reviews are performed at least annually and may be performed quarterly, semi-annually or at any regular interval agreed upon with the client. Members of the performance review area within MNA's Operations Department conduct a review of performance in light of the client's objectives. These employees do not make discretionary investment decisions (e.g., asset allocation and security decisions).

For IAP accounts, MNA's Client Analytics Group ("CAG") is also involved in the review of specialty asset class managers.

Special reviews may be done upon a client's request. Reviews concern all present positions in relation to client investment objectives.

Reports are provided to clients no less than annually and are typically provided on a quarterly cycle, unless a client has requested a different delivery schedule. Direct clients receive written reports by mail or during in person meetings with their Vice President/Client Consultant or other qualified representative. Intermediary clients may receive reports by mail or via their third party financial advisor. Reports include asset allocation, market commentary and returns, market values and performance versus benchmarks and portfolio characteristics. As appropriate, reports may also contain manager due diligence review and other supplemental statistics and reports.

Item 14 – Client Referrals and Other Compensation

MNA will enter into referral or solicitation arrangements with unaffiliated broker-dealers, registered investment advisors and other third-parties to provide MNA with additional distribution avenues. MNA will pay these third-parties a portion of the management fee it collects from clients. Compensation terms are subject to negotiation between MNA and

each third-party. All such arrangements will comply with applicable regulations under the Investment Advisers Act of 1940.

MNA may also enter into referral arrangements with certain affiliates pursuant to which MNA and the affiliate will compensate the other for business referrals.

If a client has been referred to MNA by a registered representative, and the client then directs MNA to effect brokerage transactions through that registered representative and his brokerage firm, MNA may have a conflict of interest between its duty to the client to obtain the most favorable brokerage commission rates available under the circumstances and its desire to obtain future referrals from that registered representative.

Item 15 – Custody

Upon a client's written instruction to their custodian, MNA may, as disclosed in Item 5, instruct the custodian to debit a client's account for MNA's management fee. MNA believes, on the basis of reasonable investigation, that clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MNA urges clients to carefully review such statements and compare such official custodial records to the account statements that MNA may provide clients. MNA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

MNA is deemed to have custody of client funds and securities held with ETC because MNA and ETC are commonly owned and controlled, and therefore, are not operationally independent. In compliance with Rule 206(4)-2, MNA obtains a surprise examination of assets held with ETC and an internal control report from ETC.

Additionally, as part of MNA's standard procedure, MNA accepts the industry practice of custodial "standing instructions." Standing instructions is a practice employed by custodians to automatically repatriate foreign payments (transaction types may include: income conversions, corporate actions, tax reclaims, dividend payments, interest postings, and residual balances) into the account's base currency (typically US Dollar). The client's custodian is responsible for executing FX (foreign currency) transactions, including the timing and applicable rate of such execution, pursuant to its own internal processes. As clients generally have arrangements with their custodian regarding the execution of FX transactions, such arrangements may impact the fees and expenses charged to the client by the custodian. As such foreign-exchange transactions are effected with the client's custodian upon the client's instructions, MNA does not seek to obtain different FX rates from other sources. However, under certain qualifying circumstances, MNA may assume responsibility in writing for repatriating certain foreign payments to a client in the client's base currency.

Item 16 – Investment Discretion

MNA operates as a discretionary manager. Clients grant MNA discretionary authority through their Investment Management Agreement (IMA), which authorizes MNA to act on the client's behalf when making investment decisions. MNA will select the securities to buy or sell and will make all decisions regarding the timing of the trade and the broker that executes the trade.

MNA adheres to each portfolio's stated objective when managing client assets invested in that portfolio. MNA will also adhere to specific client guidelines and restrictions that MNA and the client have agreed upon in advance and in writing.

For registered investment companies, MNA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

From time to time, MNA may receive notices of shareholder class action settlements with companies whose stock or bonds we have purchased for client accounts. MNA's authority to return election forms relating to class actions on behalf of clients is viewed as a power conferred under the advisory agreement. Clients may elect to withhold such authority from MNA by giving written notice or specifying such in their advisory agreement.

If the client has provided such authority to MNA, and the client was an active client at the time of filing, MNA assumes responsibility for filing on the client's behalf. If the client has terminated their relationship with MNA at the time of filing, MNA will not file on the client's behalf.

IAP sub-advisors do not file class action claims on behalf of IAP clients for those assets that the sub-advisors manage. Likewise, managers of exchange traded funds ("ETF") held within the Managed ETF Portfolio (MEP) do not file class action claims on behalf of the assets they manage for MEP clients. MNA will continue to file class action claims for the assets that MNA manages. Clients retain the authority to file class actions for those securities that MEP ETF managers or IAP sub-advisors manage.

Item 17 – Voting Client Securities

It is MNA's policy regarding proxies to: (1) discharge our duties prudently, in the interest of plans, plan fiduciaries, plan participants, beneficiaries, clients and shareholders (together "clients"); (2) act prudently in voting of proxies by considering those factors which would affect the value of client assets; (3) maintain accurate records as to voting of such proxies that will enable clients to periodically review voting procedures employed and actions taken in individual situations; (4) provide, upon request, a report of proxy activity for clients reflecting the activity of the portfolio requested; (5) by following our procedures for reconciling proxies, take reasonable steps under the particular circumstances to ensure that proxies for which we are responsible are received by us; (6) make available, upon request, this policy to all plan fiduciaries, clients, and shareholders; and (7) comply with all current and future applicable laws, rules, and regulations governing proxy voting.

There are potential conflicts of interest that may arise in connection with MNA or the Analyst responsible for voting a company's proxy. In recognizing such potential conflicts, the following controls have been put in place: (1) a written confirmation that no conflict of interest exists with respect to each proxy vote to be completed by the analyst. If an analyst indicates an affirmative response to any conflicts, such Analyst shall be immediately removed from the responsibility of voting such proxy; and (2) a Proxy Policy Conflicts Committee has been created to resolve any apparent or potential conflicts of interest. The Proxy Policy Conflicts Committee may utilize the following to assist in seeking resolution (including, without limitation, those instances when the Advisor potentially has an institutional conflict): (1) voting in accordance with the guidance of an independent consultant or outside counsel; (2) designation of a senior employee or committee member to vote that has neither a relationship with the company nor knowledge of any relationship between the advisor or its affiliates with such company; (3) voting in proportion to other shareholders of the issuer; (4) voting in other ways that are consistent with the advisor and its affiliates' obligation to vote in clients' collective best interest.

For IAP with External Sub-Advisers, each external sub-adviser is responsible for voting proxies on behalf of MNA clients. Clients may obtain a copy of each sub-adviser's proxy policy upon request.

Clients may elect in writing to retain voting powers for the securities held in the account. They may not direct voting on a particular security.

Clients may obtain a copy of MNA's complete proxy voting policies and procedures upon request. If a client would like to obtain a copy of their voting record for their holdings, they can direct a written request to their Account Representative.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MNA's financial condition. MNA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.