International Union of Operating Engineers Local 4 Annuity and Savings Plan

Manning & Napier Target Funds Information

As you are aware, earlier this year we conducted focus groups with thirty members that are participants in the Annuity and Savings Plan. Our goal was to use the feedback obtained in the focus groups to improve the services that are provided to Annuity and Savings Plan participants.

One of the areas that participants wanted to learn more about was the recently added target funds managed by Manning & Napier Advisors, Inc. **The Manning & Napier Target Funds became the Plan's "default" investment option early this year. If you do not make an election as to how the Plan should invest any of your future directed account(s) (e.g. rollover contribution, 401(k) or employer contribution), the Plan will invest your future directed account(s) in the target date fund that is appropriate for you, based on your current age and the assumption that you will retire at age 65.**

We have enclosed a brochure from Manning & Napier which is intended to help you decide if a target fund is right for you. A target fund is a one-stop investment solution designed to match the needs of investors who intend to retire around a designated year. The fund automatically becomes more conservative as you age and experienced investment professionals adjust the fund's investment mix based on changing market conditions.

In addition, we have enclosed one-page investment profiles for each of the Manning & Napier target funds. The profiles are dated as of June 30, 2009 and will provide you recent performance and portfolio information on these options. While the stock market has experienced volatility over the short-term time periods, returns over the long-term time periods have been positive with less volatility.

We hope you find this information useful. For more information or to access your Annuity and Savings Plan account please visit The Journey at www.massmutual.com/retire, or call 1-800-74-FLASH℠ (35274).

MassMutual FINANCIAL GROUP®

We'll help you get there.®

RSU4215 909

IS A TARGET FUND RIGHT FOR YOU?

ask yourself...

- **Am I comfortable determining how to allocate my retirement money among stocks, bonds and cash?**
- **Is my account properly diversified to help meet my long-term risk and return objectives?**
- **Do I periodically review my investment mix based on my retirement savings goals and changing market conditions?**

If you answer **"I'm not sure"** or **"No"** to any of these questions,

a Target Fund may be just what you need.

How can a Target Fund help?

If you are unsure how to allocate your retirement money among the various types of investments — stocks, bonds, and cash — then a Target Fund can help you. You can make your retirement investing easier by leaving the asset allocation decisions to investment professionals.

A Target Fund offers...

Simple, Quick Investment Decision
~ Each Target Fund is designed to be a fully diversified single investment solution. ***You simply choose the fund closest to the year you expect to retire!***

One-Stop Investment Shopping
~ A Target Fund is a mix of stock, bond, and cash investments all within one portfolio. ***The asset allocation is already done for you right within the fund!***

Professional Asset Allocation
~ Each Target Fund provides a professionally-managed investment strategy that changes over time as you approach retirement. ***The closer you get to your retirement date, the more conservative the fund's asset allocation becomes!***

Retirement Investing Made Easy
~ When you select one of the Target Funds, there is no need for you to do anything more. ***Simply decide when you'd like to retire and leave the rest to the experts!***

Did you know...

Your asset allocation determines over 93%* of your investment success?

It's true! The success of your retirement savings plan rests almost entirely on how you allocate your money among stock, bond, and cash investments within your account, and when you change that mix over time.

So, why not let the experts do it for you?

Actively allocated Target Funds employ teams of investment professionals who monitor the markets, review the investment mix within the fund, and make asset allocation changes over time when appropriate. Leave the asset allocation to the experts!

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

Please note: Diversification does not assure a profit or protect against loss in a declining market. Because Target Funds invest in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in Target Funds also involves a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk as the underlying investments change to become more conservative over time.

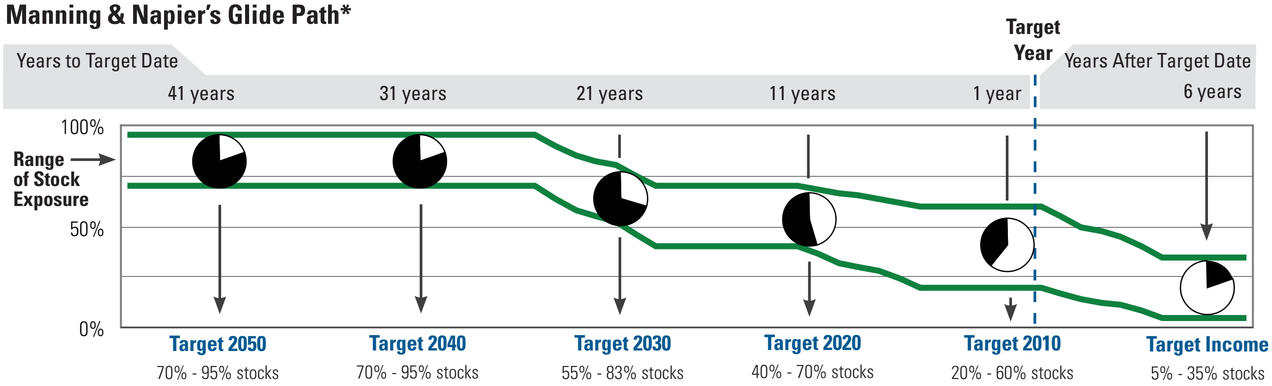
Manning & Napier Target Funds

The target date funds available through your retirement plan are the Manning & Napier Fund, Inc. Target Series ("Target Funds"). For more information about any of the Target Funds, you may obtain a prospectus by calling 1-800-74-FLASH (35274). Before investing, carefully consider the objectives, risks, charges and expenses of the investment and read the prospectus carefully as it contains this and other information about the investment company.

A Single Investment Solution That Changes With You Over Time

A Target Fund is a one-step, fully diversified investment solution that can help keep you on track for retirement. Experienced investment professionals automatically adjust each Target Fund to reflect an appropriate risk/return tradeoff as both the markets and your goals change over the years. This means that while your investment objective becomes more conservative over time, you also benefit from day-to-day professional management that can help you navigate the market's ups and downs. The chart below shows the path that each fund follows as the target date approaches and for several years following the target date.

Manning & Napier's Glide Path*



Professional Management and Allocation Based on Your Target Retirement Date

Each Target Fund is designed to meet the needs of investors who plan to retire at or near the year designated in the fund's name. This is the approximate year when an investor expects to stop contributions and start periodic withdrawals. The Target Income Fund is intended for people who are retired or will be retiring soon.

If your target date is one of these years...	This Target Fund may be right for you...	Current Investment Strategy
2045 +	Target 2050	Aggressive, growth-oriented investment mix
2035 - 2044	Target 2040	Aggressive, growth-oriented investment mix
2025 - 2034	Target 2030	Moderately aggressive growth-oriented investment mix
2015 - 2024	Target 2020	Growth-oriented investment mix
2008 - 2014	Target 2010	Moderately conservative investment mix
Pre 2008	Target Income	Conservative investment mix

More Stock Allocation
Greater Volatility

Generally the more time you have until you plan to use your money, the more aggressive you can afford to be. Over longer time periods, stocks have historically provided higher growth potential.

Less Stock Allocation
Lower Volatility

*The investment manager may adjust the stock allocation of each Fund at any time to maintain the stated objective and manage risk accordingly. The mix of stocks, bonds and cash will gradually become more conservative over time as the target retirement date gets closer. At or near the target retirement date, investors will still assume some capital risk due to stock allocation within the Fund.

The Manning & Napier Fund, Inc. is managed by Manning & Napier Advisors, Inc. ("Manning & Napier"). Manning & Napier Investor Services, Inc., an affiliate of Manning & Napier, is the distributor of the Fund shares.

MANNING & NAPIER
GROUP OF COMPANIES

Manning & Napier Fund, Inc.
Target 2050 Series Class K

About Our Target Date Funds

A target date fund is a single diversified investment designed to meet an investor's changing needs over time. Each target date fund gradually becomes more conservative over the years to reflect an appropriate risk/return trade-off as your investment objective changes.

Current Range of Stock Exposure for Each Target Fund

Target 2050	Target 2040	Target 2030	Target 2020	Target 2010	Target Income
70-95%	70-95%	55-83%	40-70%	20-60%	5-35%

Target 2050 may be appropriate for investors who plan to stop contributions and begin making periodic withdrawals around the year 2050. At or near the year 2050, the portfolio's stock exposure is expected to range from 20-60%. Target 2050 will continue to become more conservative for several years following the target date. In the year 2056 and beyond, the focus is on capital preservation and stock exposure is expected to range from 5-35%.

Fund Facts

Ticker	MTYKX
CUSIP	56382P849
Inception Date	3/28/08
Investment Minimum*	$2,000
Expense Ratio Before Fee Waiver**	112.98%
Expense Ratio After Fee Waiver***	1.15%

**May be waived for qualified retirement plans and investors who establish a systematic investment plan.*
***Includes acquired fund fees and expenses of the underlying Series and a 12b-1 fee of 0.25%. Up to 0.25% of the 12b-1 fee is available as a Shareholder Servicing Fee.*
****Reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Series' operating expenses (excluding underlying fund expenses). This waiver extends through 2/28/11 and may be extended. Absent reimbursements or waivers, performance would have been lower.*

A Word About Risk

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 the Target Series 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. At or near the target date, investors will still assume some capital risk due to stock positions in the portfolio.

Contact Us

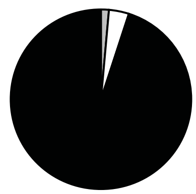
You should carefully consider the objectives, risks, charges and expenses of the investment before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. You may obtain a prospectus by visiting our website at www.manning-napier.com or by calling the Manning & Napier Fund, Inc. at 1-800-466-3863.

Target 2050 Investment Objective

Target 2050 Series seeks to provide capital growth and manage risk for investors who have a target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals) of 2050. The portfolio is currently invested in an aggressive growth-oriented mix of stocks, bonds and cash that seeks to earn the high returns typically associated with the stock market over time.

Target 2050 Portfolio Composition as of 6/30/09

Detailed Asset Class Allocation *(Due to rounding, totals may not equal the sum of each category.)*



Stocks	**94.94%**	**Bonds**	**3.71%**
International Equities	19.12%	Short Term Fixed Income	3.04%
Small Capitalization	5.78%	Intermediate Term Fixed Income	0.00%
Mid Capitalization	24.42%	Long Term Fixed Income	0.67%
Large Capitalization	45.62%	**Cash**	**1.35%**

Top Ten Investments *(This investment list is unaudited and excludes cash.)* **Total Holdings: 271**

GOOGLE INC - CL A	4.10%	MICROSOFT CORP	2.72%
UNILEVER PLC-SPONSORED ADR	3.31%	AMERICAN EXPRESS CO	2.64%
CISCO SYS INC	3.21%	CARNIVAL CORP - CL A	2.18%
EMC CORP MASS	2.89%	ELECTRONIC ARTS	1.95%
SOUTHWEST AIRLS CO	2.80%	WALT DISNEY CO	1.94%

Investments will change over time as market conditions change and the target date nears.

Target 2050 Annualized Performance as of 6/30/09

Actual performance below reflects performance since this Target Series' inception date of 3/28/08. Hypothetical performance was prepared to reflect the estimated historical performance of this Target Series based on the historical performance of the underlying Manning & Napier Fund, Inc. Pro-Blend® Series that would have been held according to this Target Series' glide path.

Actual Performance		Blended Performance* (estimated based on underlying funds)		
Inception	1 Year	5 Year	10 Year	U.S. Stock Market Cycle (10/1/02 - 6/30/09)
-15.44%	**-15.67%**	1.81%	4.61%	7.91%

**PERFORMANCE PRIOR TO AND INCLUDING 3/28/08 HAS BEEN ADJUSTED to reflect the charges and expenses of the Target 2050 Series Class K shares. The following reflects the underlying investment allocations as if the Target 2050 Series had been active for such time periods: the Target 2050 Series would have been invested 100% in Pro-Blend® Maximum Term Series Class I shares prior to 3/28/08. Hypothetical performance is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Principal value is not guaranteed at any time, including at the target date. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance by calling 1-800-593-4353 (use code 616).

Target 2050 Underlying Fund Information as of 6/30/09

Each Manning & Napier target date fund is invested in one or two of the manager's fully diversified lifestyle funds, the Manning & Napier Fund, Inc. Pro-Blend® Series Class I shares. The target date funds will move from the more aggressive to the more conservative Pro-Blend® Series over time. This gradual shift to capital preservation continues for six years after the target date. The Target 2050 Series is currently invested 100% in the Pro-Blend® Maximum Term Series Class I shares. In the year 2056, Target 2050 Series is expected to be fully invested in the Pro-Blend® Conservative Term Series Class I shares.

Annualized performance of the underlying Pro-Blend® Series Class I shares through 6/30/09 (for illustrative purposes only): Pro-Blend® Maximum Term: 1-year -17.26%, 5-year 1.67%, 10-year 4.69%, U.S. Stock Market Cycle 7.88%; Pro-Blend® Extended Term: 1-year -11.76%, 5-year 3.52%, 10-year 5.04%, U.S. Stock Market Cycle 7.47%; Pro-Blend® Moderate Term: 1-year -7.46%, 5-year 3.82%, 10-year 5.02%, U.S. Stock Market Cycle 6.46%; Pro-Blend® Conservative Term: 1-year 0.75%, 5-year 4.60%, 10-year 5.65%, U.S. Stock Market Cycle 5.10%.

Manning & Napier Fund, Inc.
Target 2040 Series Class K

MANNING & NAPIER GROUP OF COMPANIES

About Our Target Date Funds

A target date fund is a single diversified investment designed to meet an investor's changing needs over time. Each target date fund gradually becomes more conservative over the years to reflect an appropriate risk/return trade-off as your investment objective changes.

Current Range of Stock Exposure for Each Target Fund

Target 2050	**Target 2040**	Target 2030	Target 2020	Target 2010	Target Income
70-95%	**70-95%**	55-83%	40-70%	20-60%	5-35%

Target 2040 may be appropriate for investors who plan to stop contributions and begin making periodic withdrawals around the year 2040. At or near the year 2040, the portfolio's stock exposure is expected to range from 20-60%. Target 2040 will continue to become more conservative for several years following the target date. In the year 2046 and beyond, the focus is on capital preservation and stock exposure is expected to range from 5-35%.

Fund Facts

Ticker	MTTKX
CUSIP	56382P856
Inception Date	3/28/08
Investment Minimum*	$2,000
Expense Ratio Before Fee Waiver**	4.71%
Expense Ratio After Fee Waiver***	1.15%

**May be waived for qualified retirement plans and investors who establish a systematic investment plan.*
***Includes acquired fund fees and expenses of the underlying Series and a 12b-1 fee of 0.25%. Up to 0.25% of the 12b-1 fee is available as a Shareholder Servicing Fee.*
****Reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Series' operating expenses (excluding underlying fund expenses). This waiver extends through 2/28/11 and may be extended. Absent reimbursements or waivers, performance would have been lower.*

A Word About Risk

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 the Target Series 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. At or near the target date, investors will still assume some capital risk due to stock positions in the portfolio.

Contact Us

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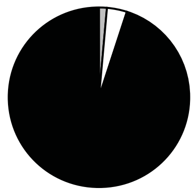
Target 2040 Investment Objective

Target 2040 Series seeks to provide capital growth and manage risk for investors who have a target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals) of 2040. The portfolio is currently invested in an aggressive growth-oriented mix of stocks, bonds and cash that seeks to earn the high returns typically associated with the stock market over time.

Target 2040 Portfolio Composition as of 6/30/09

Detailed Asset Class Allocation *(Due to rounding, totals may not equal the sum of each category.)*



Stocks	**94.94%**	**Bonds**	**3.71%**
International Equities	19.12%	Short Term Fixed Income	3.04%
Small Capitalization	5.78%	Intermediate Term Fixed Income	0.00%
Mid Capitalization	24.42%	Long Term Fixed Income	0.67%
Large Capitalization	45.62%	**Cash**	**1.35%**

Top Ten Investments *(This investment list is unaudited and excludes cash.)* **Total Holdings: 271**

GOOGLE INC - CL A	4.10%	MICROSOFT CORP	2.72%
UNILEVER PLC-SPONSORED ADR	3.31%	AMERICAN EXPRESS CO	2.64%
CISCO SYS INC	3.21%	CARNIVAL CORP - CL A	2.18%
EMC CORP MASS	2.89%	ELECTRONIC ARTS	1.95%
SOUTHWEST AIRLS CO	2.80%	WALT DISNEY CO	1.94%

Investments will change over time as market conditions change and the target date nears.

Target 2040 Annualized Performance as of 6/30/09

Actual performance below reflects performance since this Target Series' inception date of 3/28/08. Hypothetical performance was prepared to reflect the estimated historical performance of this Target Series based on the historical performance of the underlying Manning & Napier Fund, Inc. Pro-Blend® Series that would have been held according to this Target Series' glide path.

Actual Performance		Blended Performance* (estimated based on underlying funds)		
Inception	1 Year	5 Year	10 Year	U.S. Stock Market Cycle (10/1/02 - 6/30/09)
-16.25%	**-16.69%**	1.57%	4.48%	7.72%

**PERFORMANCE PRIOR TO AND INCLUDING 3/28/08 HAS BEEN ADJUSTED to reflect the charges and expenses of the Target 2040 Series Class K shares. The following reflects the underlying investment allocations as if the Target 2040 Series had been active for such time periods: the Target 2040 Series would have been invested 100% in Pro-Blend® Maximum Term Series Class I shares prior to 3/28/08. Hypothetical performance is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Principal value is not guaranteed at any time, including at the target date. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance by calling 1-800-593-4353 (use code 615).

Target 2040 Underlying Fund Information as of 6/30/09

Each Manning & Napier target date fund is invested in one or two of the manager's fully diversified lifestyle funds, the Manning & Napier Fund, Inc. Pro-Blend® Series Class I shares. The target date funds will move from the more aggressive to the more conservative Pro-Blend® Series over time. This gradual shift to capital preservation continues for six years after the target date. The Target 2040 Series is currently invested 100% in the Pro-Blend® Maximum Term Series Class I shares. In the year 2046, Target 2040 Series is expected to be fully invested in the Pro-Blend® Conservative Term Series Class I shares.

Annualized performance of the underlying Pro-Blend® Series Class I shares through 6/30/09 (for illustrative purposes only): Pro-Blend® Maximum Term: 1-year -17.26%, 5-year 1.67%, 10-year 4.69%, U.S. Stock Market Cycle 7.88%; Pro-Blend® Extended Term: 1-year -11.76%, 5-year 3.52%, 10-year 5.04%, U.S. Stock Market Cycle 7.47%; Pro-Blend® Moderate Term: 1-year -7.46%, 5-year 3.82%, 10-year 5.02%, U.S. Stock Market Cycle 6.46%; Pro-Blend® Conservative Term: 1-year 0.75%, 5-year 4.60%, 10-year 5.65%, U.S. Stock Market Cycle 5.10%.

Manning & Napier Advisors, Inc. ("Manning & Napier") and Manning & Napier Investor Services, Inc. are affiliated companies in the Manning & Napier Group of Companies. The Manning & Napier Fund, Inc. is managed by Manning & Napier. Manning & Napier Investor Services, Inc. is the distributor of the Fund shares.

MANNING & NAPIER GROUP OF COMPANIES

Manning & Napier Fund, Inc. Target 2030 Series Class K

About Our Target Date Funds

A target date fund is a single diversified investment designed to meet an investor's changing needs over time. Each target date fund gradually becomes more conservative over the years to reflect an appropriate risk/return trade-off as your investment objective changes.

Current Range of Stock Exposure for Each Target Fund

Target 2050	Target 2040	**Target 2030**	Target 2020	Target 2010	Target Income
70-95%	70-95%	**55-83%**	40-70%	20-60%	5-35%

Target 2030 may be appropriate for investors who plan to stop contributions and begin making periodic withdrawals around the year 2030. At or near the year 2030, the portfolio's stock exposure is expected to range from 20-60%. Target 2030 will continue to become more conservative for several years following the target date. In the year 2036 and beyond, the focus is on capital preservation and stock exposure is expected to range from 5-35%.

Fund Facts

Ticker	MTPKX
CUSIP	56382P864
Inception Date	3/28/08
Investment Minimum*	$2,000
Expense Ratio Before Fee Waiver**	2.46%
Expense Ratio After Fee Waiver***	1.15%

*May be waived for qualified retirement plans and investors who establish a systematic investment plan.
**Includes acquired fund fees and expenses of the underlying Series and a 12b-1 fee of 0.25%. Up to 0.25% of the 12b-1 fee is available as a Shareholder Servicing Fee.
***Reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Series' operating expenses (excluding underlying fund expenses). This waiver extends through 2/28/11 and may be extended. Absent reimbursements or waivers, performance would have been lower.*

A Word About Risk

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 the Target Series 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. At or near the target date, investors will still assume some capital risk due to stock positions in the portfolio.

Contact Us

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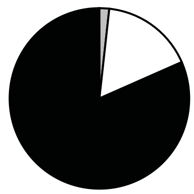
Target 2030 Investment Objective

Target 2030 Series seeks to provide capital growth and manage risk for investors who have a target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals) of 2030. The portfolio is currently invested in a moderately aggressive growth-oriented mix of stocks, bonds and cash that seeks to earn the long-term growth typically associated with the stock market over time with slightly less risk.

Target 2030 Portfolio Composition as of 6/30/09

Detailed Asset Class Allocation *(Due to rounding, totals may not equal the sum of each category.)*



Stocks	**81.37%**	**Bonds**	**17.01%**
International Equities	16.55%	Short Term Fixed Income	1.62%
Small Capitalization	4.50%	Intermediate Term Fixed Income	11.12%
Mid Capitalization	20.44%	Long Term Fixed Income	4.26%
Large Capitalization	39.89%	**Cash**	**1.62%**

Top Ten Investments *(This investment list is unaudited and excludes cash.)* **Total Holdings: 389**

GOVERNMENT AGENCY	4.69%	TREASURY BONDS	2.67%
GOOGLE INC - CL A	3.74%	EMC CORP MASS	2.58%
TREASURY NOTES	3.20%	MICROSOFT CORP	2.54%
UNILEVER PLC-SPONSORED ADR	3.05%	SOUTHWEST AIRLS CO	2.54%
CISCO SYS INC	2.83%	AMERICAN EXPRESS CO	2.29%

Investments will change over time as market conditions change and the target date nears.

Target 2030 Annualized Performance as of 6/30/09

Actual performance below reflects performance since this Target Series' inception date of 3/28/08. Hypothetical performance was prepared to reflect the estimated historical performance of this Target Series based on the historical performance of the underlying Manning & Napier Fund, Inc. Pro-Blend® Series that would have been held according to this Target Series' glide path.

Actual Performance		Blended Performance* (estimated based on underlying funds)		
Inception	1 Year	5 Year	10 Year	U.S. Stock Market Cycle (10/1/02 - 6/30/09)
-14.96%	**-15.52%**	2.27%	4.84%	8.27%

**PERFORMANCE PRIOR TO AND INCLUDING 3/28/08 HAS BEEN ADJUSTED to reflect the charges and expenses of the Target 2030 Series Class K shares. The following reflects the underlying investment allocations as if the Target 2030 Series had been active for such time periods: the Target 2030 Series would have been invested 60% in Pro-Blend® Maximum Term Series Class I shares and 40% in Pro-Blend® Extended Term Series Class I shares from 1/1/08 – 3/28/08; 80% in Pro-Blend® Maximum Term Series Class I shares and 20% in Pro-Blend® Extended Term Series Class I shares from 1/1/07 – 12/31/07; and 100% in Pro-Blend® Maximum Term Series Class I shares prior to 1/1/07. Hypothetical performance is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Principal value is not guaranteed at any time, including at the target date. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance by calling 1-800-593-4353 (use code 614).

Target 2030 Underlying Fund Information as of 6/30/09

Each Manning & Napier target date fund is invested in one or two of the manager's fully diversified lifestyle funds, the Manning & Napier Fund, Inc. Pro-Blend® Series Class I shares. The target date funds will move from the more aggressive to the more conservative Pro-Blend® Series over time. This gradual shift to capital preservation continues for six years after the target date. The Target 2030 Series is currently invested 50% in the Pro-Blend® Maximum Term Series Class I shares and 50% in the Pro-Blend® Extended Term Series Class I shares. In the year 2036, Target 2030 Series is expected to be fully invested in the Pro-Blend® Conservative Term Series Class I shares.

Annualized performance of the underlying Pro-Blend® Series Class I shares through 6/30/09 (for illustrative purposes only): Pro-Blend® Maximum Term: 1-year -17.26%, 5-year 1.67%, 10-year 4.69%, U.S. Stock Market Cycle 7.88%; Pro-Blend® Extended Term: 1-year -11.76%, 5-year 3.52%, 10-year 5.04%, U.S. Stock Market Cycle 7.47%; Pro-Blend® Moderate Term: 1-year -7.46%, 5-year 3.82%, 10-year 5.02%, U.S. Stock Market Cycle 6.46%; Pro-Blend® Conservative Term: 1-year 0.75%, 5-year 4.60%, 10-year 5.65%, U.S. Stock Market Cycle 5.10%.

Manning & Napier Advisors, Inc. ("Manning & Napier") and Manning & Napier Investor Services, Inc. are affiliated companies in the Manning & Napier Group of Companies. The Manning & Napier Fund, Inc. is managed by Manning & Napier. Manning & Napier Investor Services, Inc. is the distributor of the Fund shares.

MANNING & NAPIER GROUP OF COMPANIES

Manning & Napier Fund, Inc. Target 2020 Series Class K

About Our Target Date Funds

A target date fund is a single diversified investment designed to meet an investor's changing needs over time. Each target date fund gradually becomes more conservative over the years to reflect an appropriate risk/return trade-off as your investment objective changes.

Current Range of Stock Exposure for Each Target Fund

Target 2050	Target 2040	Target 2030	**Target 2020**	Target 2010	Target Income
70-95%	70-95%	55-83%	**40-70%**	20-60%	5-35%

Target 2020 may be appropriate for investors who plan to stop contributions and begin making periodic withdrawals around the year 2020. At or near the year 2020, the portfolio's stock exposure is expected to range from 20-60%. Target 2020 will continue to become more conservative for several years following the target date. In the year 2026 and beyond, the focus is on capital preservation and stock exposure is expected to range from 5-35%.

Fund Facts

Ticker	MTNKX
CUSIP	56382P872
Inception Date	3/28/08
Investment Minimum*	$2,000
Expense Ratio Before Fee Waiver**	2.02%
Expense Ratio After Fee Waiver***	1.15%

*May be waived for qualified retirement plans and investors who establish a systematic investment plan.
**Includes acquired fund fees and expenses of the underlying Series and a 12b-1 fee of 0.25%. Up to 0.25% of the 12b-1 fee is available as a Shareholder Servicing Fee.
***Reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Series' operating expenses (excluding underlying fund expenses). This waiver extends through 2/28/11 and may be extended. Absent reimbursements or waivers, performance would have been lower.

A Word About Risk

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 the Target Series 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. At or near the target date, investors will still assume some capital risk due to stock positions in the portfolio.

Contact Us

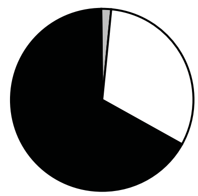
You should carefully consider the objectives, risks, charges and expenses of the investment before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. You may obtain a prospectus by visiting our website at www.manning-napier.com or by calling the Manning & Napier Fund, Inc. at 1-800-466-3863.

Target 2020 Investment Objective

Target 2020 Series seeks to provide capital growth and manage risk for investors who have a target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals) of 2020. The portfolio is currently invested in a growth-oriented mix of stocks, bonds and cash that seeks to earn a good portion of the long-term growth of the stock market without full market risk.

Target 2020 Portfolio Composition as of 6/30/09

Detailed Asset Class Allocation *(Due to rounding, totals may not equal the sum of each category.)*



Stocks	**67.06%**	**Bonds**	**31.03%**
International Equities	13.83%	Short Term Fixed Income	0.14%
Small Capitalization	3.15%	Intermediate Term Fixed Income	22.85%
Mid Capitalization	16.25%	Long Term Fixed Income	8.04%
Large Capitalization	33.83%	**Cash**	**1.91%**

Top Ten Investments *(This investment list is unaudited and excludes cash.)* **Total Holdings: 376**

GOVERNMENT AGENCY	8.30%	CISCO SYS INC	2.43%
TREASURY BONDS	4.78%	MICROSOFT CORP	2.35%
TREASURY NOTES	4.69%	SOUTHWEST AIRLS CO	2.26%
GOOGLE INC - CL A	3.36%	EMC CORP MASS	2.24%
UNILEVER PLC-SPONSORED ADR	2.77%	GOLDMAN SACHS GP GS (6/15/2012)	2.06%

Investments will change over time as market conditions change and the target date nears.

Target 2020 Annualized Performance as of 6/30/09

Actual performance below reflects performance since this Target Series' inception date of 3/28/08. Hypothetical performance was prepared to reflect the estimated historical performance of this Target Series based on the historical performance of the underlying Manning & Napier Fund, Inc. Pro-Blend® Series that would have been held according to this Target Series' glide path.

Actual Performance		Blended Performance* (estimated based on underlying funds)		
Inception	1 Year	5 Year	10 Year	U.S. Stock Market Cycle (10/1/02 - 6/30/09)
-11.56%	**-11.78%**	3.25%	5.17%	7.18%

**PERFORMANCE PRIOR TO AND INCLUDING 3/28/08 HAS BEEN ADJUSTED to reflect the charges and expenses of the Target 2020 Series Class K shares. The following reflects the underlying investment allocations as if the Target 2020 Series had been active for such time periods: the Target 2020 Series would have been invested 100% in Pro-Blend® Extended Term Series Class I shares from 1/1/02 – 3/28/08; 20% in Pro-Blend® Maximum Term Series Class I shares and 80% in Pro-Blend® Extended Term Series Class I shares from 1/1/01 – 12/31/01; 40% in Pro-Blend® Maximum Term Series Class I shares and 60% in Pro-Blend® Extended Term Series Class I shares from 1/1/00 – 12/31/00; and 50% in Pro-Blend® Maximum Term Series Class I shares and 50% in Pro-Blend® Extended Term Series Class I shares from 1/1/99 – 12/31/99. Hypothetical performance is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Principal value is not guaranteed at any time, including at the target date. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance by calling 1-800-593-4353 (use code 613).

Target 2020 Underlying Fund Information as of 6/30/09

Each Manning & Napier target date fund is invested in one or two of the manager's fully diversified lifestyle funds, the Manning & Napier Fund, Inc. Pro-Blend® Series Class I shares. The target date funds will move from the more aggressive to the more conservative Pro-Blend® Series over time. This gradual shift to capital preservation continues for six years after the target date. The Target 2020 Series is currently invested 100% in the Pro-Blend® Extended Term Series Class I shares. In the year 2026, Target 2020 Series is expected to be fully invested in the Pro-Blend® Conservative Term Series Class I shares.

Annualized performance of the underlying Pro-Blend® Series Class I shares through 6/30/09 (for illustrative purposes only): Pro-Blend® Maximum Term: 1-year -17.26%, 5-year 1.67%, 10-year 4.69%, U.S. Stock Market Cycle 7.88%; Pro-Blend® Extended Term: 1-year -11.76%, 5-year 3.52%, 10-year 5.04%, U.S. Stock Market Cycle 7.47%; Pro-Blend® Moderate Term: 1-year -7.46%, 5-year 3.82%, 10-year 5.02%, U.S. Stock Market Cycle 6.46%; Pro-Blend® Conservative Term: 1-year 0.75%, 5-year 4.60%, 10-year 5.65%, U.S. Stock Market Cycle 5.10%.

Manning & Napier Fund, Inc.
Target 2010 Series Class K

MANNING & NAPIER GROUP OF COMPANIES

About Our Target Date Funds

A target date fund is a single diversified investment designed to meet an investor's changing needs over time. Each target date fund gradually becomes more conservative over the years to reflect an appropriate risk/return trade-off as your investment objective changes.

Current Range of Stock Exposure for Each Target Fund

Target 2050	Target 2040	Target 2030	Target 2020	**Target 2010**	Target Income
70-95%	70-95%	55-83%	40-70%	**20-60%**	5-35%

Target 2010 may be appropriate for investors who plan to stop contributions and begin making periodic withdrawals around the year 2010. At or near the year 2010, the portfolio's stock exposure is expected to range from 20-60%. Target 2010 will continue to become more conservative for several years following the target date. In the year 2016 and beyond, the focus is on capital preservation and stock exposure is expected to range from 5-35%.

Fund Facts

Ticker	MTHKX
CUSIP	56382P880
Inception Date	3/28/08
Investment Minimum*	$2,000
Expense Ratio Before Fee Waiver**	2.43%
Expense Ratio After Fee Waiver***	1.15%

*May be waived for qualified retirement plans and investors who establish a systematic investment plan.
**Includes acquired fund fees and expenses of the underlying Series and a 12b-1 fee of 0.25%. Up to 0.25% of the 12b-1 fee is available as a Shareholder Servicing Fee.
***Reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Series' operating expenses (excluding underlying fund expenses). This waiver extends through 2/28/11 and may be extended. Absent reimbursements or waivers, performance would have been lower.

A Word About Risk

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 the Target Series 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. At or near the target date, investors will still assume some capital risk due to stock positions in the portfolio.

Contact Us

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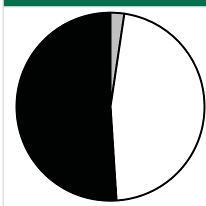
Target 2010 Investment Objective

Target 2010 Series seeks to provide capital growth and manage risk for investors who have a target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals) of 2010. The portfolio is currently invested in a moderately conservative mix of stocks, bonds and cash that seeks a more stable rate of growth than that of a broad investment in the stock market.

Target 2010 Portfolio Composition as of 6/30/09

Detailed Asset Class Allocation *(Due to rounding, totals may not equal the sum of each category.)*



Stocks	**51.23%**	**Bonds**	**46.44%**
International Equities	10.31%	Short Term Fixed Income	6.76%
Small Capitalization	2.34%	Intermediate Term Fixed Income	31.22%
Mid Capitalization	12.36%	Long Term Fixed Income	8.46%
Large Capitalization	26.22%	**Cash**	**2.33%**

Top Ten Investments *(This investment list is unaudited and excludes cash.)* **Total Holdings: 382**

GOVERNMENT AGENCY	14.87%	UNILEVER PLC-SPONSORED ADR	2.20%
TREASURY BONDS	5.32%	BANK OF AMER CRP BAC3 (6/15/2012)	2.00%
TREASURY NOTES	4.84%	TREASURY BILLS	1.97%
GOLDMAN SACHS GP GS (6/15/2012)	2.74%	CISCO SYS INC	1.90%
GOOGLE INC - CL A	2.50%	MICROSOFT CORP	1.84%

Investments will change over time as market conditions change and the target date nears.

Target 2010 Annualized Performance as of 6/30/09

Actual performance below reflects performance since this Target Series' inception date of 3/28/08. Hypothetical performance was prepared to reflect the estimated historical performance of this Target Series based on the historical performance of the underlying Manning & Napier Fund, Inc. Pro-Blend® Series that would have been held according to this Target Series' glide path.

Actual Performance		Blended Performance* (estimated based on underlying funds)		
Inception	1 Year	5 Year	10 Year	U.S. Stock Market Cycle (10/1/02 - 6/30/09)
-7.57%	**-7.60%**	3.59%	4.78%	6.72%

**PERFORMANCE PRIOR TO AND INCLUDING 3/28/08 HAS BEEN ADJUSTED to reflect the charges and expenses of the Target 2010 Series Class K shares. The following reflects the underlying investment allocations as if the Target 2010 Series had been active for such time periods: the Target 2010 Series would have been invested 100% in Pro-Blend® Moderate Term Series Class I shares from 1/1/05 – 3/28/08; 20% in Pro-Blend® Extended Term Series Class I shares and 80% in Pro-Blend® Moderate Term Series Class I shares from 1/1/04 – 12/31/04; 40% in Pro-Blend® Extended Term Series Class I shares and 60% in Pro-Blend® Moderate Term Series Class I shares from 1/1/03 – 12/31/03; 50% in Pro-Blend® Extended Term Series Class I shares and 50% in Pro-Blend® Moderate Term Series Class I shares from 1/1/02 – 12/31/02; 60% in Pro-Blend® Extended Term Series Class I shares and 40% in Pro-Blend® Moderate Term Series Class I shares from 1/1/01 – 12/31/01; 80% in Pro-Blend® Extended Term Series Class I shares and 20% in Pro-Blend® Moderate Term Series Class I shares from 1/1/00 – 12/31/00; and 100% in Pro-Blend® Extended Term Series Class I shares prior to 1/1/00. Hypothetical performance is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Principal value is not guaranteed at any time, including at the target date. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance by calling 1-800-593-4353 (use code 612).

Target 2010 Underlying Fund Information as of 6/30/09

Each Manning & Napier target date fund is invested in one or two of the manager's fully diversified lifestyle funds, the Manning & Napier Fund, Inc. Pro-Blend® Series Class I shares. The target date funds will move from the more aggressive to the more conservative Pro-Blend® Series over time. This gradual shift to capital preservation continues for six years after the target date. The Target 2010 Series is currently invested 100% in the Pro-Blend® Moderate Term Series Class I shares. In the year 2016, Target 2010 Series is expected to be fully invested in the Pro-Blend® Conservative Term Series Class I shares.

Annualized performance of the underlying Pro-Blend® Series Class I shares through 6/30/09 (for illustrative purposes only): Pro-Blend® Maximum Term: 1-year -17.26%, 5-year 1.67%, 10-year 4.69%, U.S. Stock Market Cycle 7.88%; Pro-Blend® Extended Term: 1-year -11.76%, 5-year 3.52%, 10-year 5.04%, U.S. Stock Market Cycle 7.47%; Pro-Blend® Moderate Term: 1-year -7.46%, 5-year 3.82%, 10-year 5.02%, U.S. Stock Market Cycle 6.46%; Pro-Blend® Conservative Term: 1-year 0.75%, 5-year 4.60%, 10-year 5.65%, U.S. Stock Market Cycle 5.10%.

Manning & Napier Advisors, Inc. ("Manning & Napier") and Manning & Napier Investor Services, Inc. are affiliated companies in the Manning & Napier Group of Companies. The Manning & Napier Fund, Inc. is managed by Manning & Napier. Manning & Napier Investor Services, Inc. is the distributor of the Fund shares.

Manning & Napier Fund, Inc.
Target Income Series Class K

About Our Target Date Funds

A target date fund is a single diversified investment designed to meet an investor's changing needs over time. Each target date fund gradually becomes more conservative over the years to reflect an appropriate risk/return trade-off as your investment objective changes.

Current Range of Stock Exposure for Each Target Fund

Target 2050	Target 2040	Target 2030	Target 2020	Target 2010	**Target Income**
70-95%	70-95%	55-83%	40-70%	20-60%	**5-35%**

Target Income may be appropriate for investors who have reached their target date or for those with a future target date who want to assume only a minimal amount of capital risk through limited stock exposure. Target Income's focus is on capital preservation and stock exposure is expected to range from 5-35%.

Fund Facts

Ticker	MTDKX
CUSIP	56382P807
Inception Date	3/28/08
Investment Minimum*	$2,000
Expense Ratio Before Fee Waiver**	1.26%
Expense Ratio After Fee Waiver***	1.00%

**May be waived for qualified retirement plans and investors who establish a systematic investment plan.*
***Includes acquired fund fees and expenses of the underlying Series and a 12b-1 fee of 0.25%. Up to 0.25% of the 12b-1 fee is available as a Shareholder Servicing Fee.*
****Reflects the Advisor's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Series' operating expenses (excluding underlying fund expenses). This waiver extends through 2/28/11 and may be extended. Absent reimbursements or waivers, performance would have been lower.*

A Word About Risk

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 the Target Series 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. At or near the target date, investors will still assume some capital risk due to stock positions in the portfolio.

Contact Us

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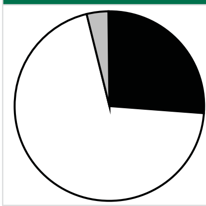
Target Income Investment Objective

Target Income Series seeks to provide protection of capital while generating income for investors who have reached their target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals) or who desire minimal capital risk as they move toward a future target date. The portfolio is invested in a conservative mix of stocks, bonds and cash that favors stability over growth.

Target Income Portfolio Composition as of 6/30/09

Detailed Asset Class Allocation *(Due to rounding, totals may not equal the sum of each category.)*



Stocks ■	**26.50%**	**Bonds □**	**69.81%**
International Equities	5.05%	Short Term Fixed Income	13.34%
Small Capitalization	1.27%	Intermediate Term Fixed Income	52.16%
Mid Capitalization	6.51%	Long Term Fixed Income	4.30%
Large Capitalization	13.68%	**Cash □**	**3.69%**

Top Ten Investments *(This investment list is unaudited and excludes cash.)* **Total Holdings: 433**

GOVERNMENT AGENCY	26.04%	BANK OF AMER CRP BAC3 (6/15/2012)	2.38%
TREASURY NOTES	14.43%	TREASURY BILLS	2.06%
TREASURY BONDS	2.59%	JP MORGAN CHASE & CO (12/1/2011)	1.56%
GEN ELEC CAP CRP GE (12/9/2011)	2.51%	KEY BANK NA (6/15/2012)	1.51%
CITIGROUP INC (12/9/2011)	2.49%	GOLDMAN SACHS GP GS (6/15/2012)	1.42%

Investments will change over time as market conditions change.

Target Income Annualized Performance as of 6/30/09

Actual performance below reflects performance since this Target Series' inception date of 3/28/08. Hypothetical performance was prepared to reflect the estimated historical performance of this Target Series based on the historical performance of the underlying Manning & Napier Fund, Inc. Pro-Blend® Series that would have been held according to this Target Series' glide path.

Actual Performance		Blended Performance* (estimated based on underlying funds)		
Inception	1 Year	5 Year	10 Year	U.S. Stock Market Cycle (10/1/02 - 6/30/09)
-1.16%	**0.65%**	4.32%	5.35%	4.81%

**PERFORMANCE PRIOR TO AND INCLUDING 3/28/08 HAS BEEN ADJUSTED to reflect the charges and expenses of the Target Income Series Class K shares. The following reflects the underlying investment allocations as if the Target Income Series had been active for such time periods: the Target Income Series would have been invested 100% in Pro-Blend® Conservative Term Series Class I shares prior to 3/28/08. Hypothetical performance is for illustrative purposes only. Your investment may fluctuate in value and there is a potential for loss as well as profit.*
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Principal value is not guaranteed at any time, including at the target date. Current performance may be higher or lower than that quoted; investors can obtain the most recent month-end performance by calling 1-800-593-4353 (use code 611).

Target Income Underlying Fund Information as of 6/30/09

Each Manning & Napier target date fund is invested in one or two of the manager's fully diversified lifestyle funds, the Manning & Napier Fund, Inc. Pro-Blend® Series Class I shares. The target date funds will move from the more aggressive to the more conservative Pro-Blend® Series over time. This gradual shift to capital preservation continues for six years after the target date. The Target Income Series is invested 100% in the Pro-Blend® Conservative Term Series Class I shares.

Annualized performance of the underlying Pro-Blend® Series Class I shares through 6/30/09 (for illustrative purposes only): Pro-Blend® Maximum Term: 1-year -17.26%, 5-year 1.67%, 10-year 4.69%, U.S. Stock Market Cycle 7.88%; Pro-Blend® Extended Term: 1-year -11.76%, 5-year 3.52%, 10-year 5.04%, U.S. Stock Market Cycle 7.47%; Pro-Blend® Moderate Term: 1-year -7.46%, 5-year 3.82%, 10-year 5.02%, U.S. Stock Market Cycle 6.46%; Pro-Blend® Conservative Term: 1-year 0.75%, 5-year 4.60%, 10-year 5.65%, U.S. Stock Market Cycle 5.10%.