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A Streak Goes On

By **KAREN DAMATO**

The managers of **Manning & Napier Pro-Blend® Maximum Term Series** have something to celebrate in addition to a 36.1% return for 2009. The little-known fund has also notched its 11th year in a row beating the Standard & Poor's 500-stock index—and it is the only U.S.-stock fund to do so.

Patrick Cunningham, a managing director of Manning & Napier Advisors, Inc., credits the firm's disciplined team approach to stock picking for the fund's 2009 showing, which topped the S&P 500 by more than nine percentage points. And it is disciplined indeed: The firm's analysts are guided by a manual of more than 150 pages that helps them select stocks fitting three different profiles.

The firm, based outside Rochester, N.Y., is most partial to companies with strong growth prospects and whose shares can be purchased at 20% or more below fair value, or what the managers believe the business would be worth in a corporate takeover. Manning & Napier also looks to buy

cyclical stocks at advantageous points in their industries' economic cycles, as well as some shares that appear particularly cheap. When a holding doesn't work out, the team reviews what went wrong and considers adding guidance to the manual.

Manning & Napier Pro-Blend® Maximum Term, with a recent \$553 million in assets, is the most aggressive of a series of four "lifestyle" funds for investors of varying risk tolerance. It typically has 70% to 95% of its assets in stocks. The fund ranks among the top 15% of peers in Morningstar Inc.'s large-blend category for 2009 and in the top 5% for the past five and 10 years.

Several weeks ago, Mr. Cunningham said part of him hoped the fund wouldn't keep beating the S&P 500. "Cockiness and complacency can lead to failure," he said. "We try very hard as a management to be very diligent."

Ms. Damato is a news editor for The Wall Street Journal, based in South Brunswick, N.J.

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For more information about the Manning & Napier Fund, Inc. Pro-Blend® Maximum Term Class S Series, you may obtain a prospectus by calling 1-800-466-3863. Before investing, carefully consider the objectives, risks, charges and expenses of the investment and read the prospectus carefully as it contains this and other information about the investment company.

The Pro-Blend® Maximum Term Class S Series has beaten the S&P 500 each year for 11 years.

Calendar Year Returns	Pro-Blend® Maximum Term Series Class S	S&P 500 Index
1/1/1999 - 12/31/1999	33.04%	21.04%
1/1/2000 - 12/31/2000	19.15%	-9.10%
1/1/2001 - 12/31/2001	-1.36%	-11.88%
1/1/2002 - 12/31/2002	-18.31%	-22.09%
1/1/2003 - 12/31/2003	29.52%	28.67%
1/1/2004 - 12/31/2004	15.73%	10.88%
1/1/2005 - 12/31/2005	7.47%	4.93%
1/1/2006 - 12/31/2006	20.49%	15.80%
1/1/2007 - 12/31/2007	6.00%	5.51%
1/1/2008 - 12/31/2008	-35.41%	-36.99%
1/1/2009 - 12/31/2009	36.11%	26.50%
Annualized Returns as of 12/31/09	Pro-Blend® Maximum Term Series Class S	S&P 500 Index
1 Year	36.11%	26.50%
5 Years	3.83%	0.43%
10 Years	5.68%	-0.94%
Expense Ratio	Pro-Blend® Maximum Term Series Class S	
Total Before Fee Waiver*	1.15%	
Total After Fee Waiver**	1.10%	

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. 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 105). Because the Series invests 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 Series will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk.

*Includes a shareholder servicing fee of 0.25%.

**Reflects the effect of the Advisor's voluntary agreement to limit its fees and reimburse expenses to the extent necessary so that the total direct operating expenses of the Series' Class S shares do not exceed 1.10% of the Class' average daily net assets. The voluntary fee waiver may be changed or discontinued at any time.

As of 12/31/09, the Pro-Blend® Maximum Term Series' total assets were \$553 million.

Percent Rank Among "Large Blend" Category Funds on Morningstar as of 12/31/09

Pro-Blend® Maximum Term Series Class S	1 Year	5 Year	10 Year
Percentile Rank	12%	4%	3%
# Investments in Category	2,027	1,376	710

Peer group performance results represent average returns for each current Morningstar mutual fund universe for the Large Blend categories and time periods shown. Data obtained from the 12/31/09 release of the Morningstar DirectSM database. Morningstar is a global investment research firm providing data, information, and analysis of stocks and mutual funds.

The S&P 500 Total Return Index ("S&P 500 Index") is an unmanaged capitalization-weighted measure of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange, and the Over-the-Counter market. The Index returns assume daily reinvestment of dividends, and unlike the Series' returns, do not reflect any fees or expenses. Index returns provided by Bloomberg.

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