Composite Summary as of 03/31/2015
Disciplined Value

MANNING & NAPIER

Investment Objective

To provide competitive returns consistent with the broad equity markets while also providing a level of capital protection during sustained market downturns.

Composite Facts

Inception Date	11/01/2003
Range of Holdings	80 – 110

Top Ten Investments

APPLE COMPUTER INC	4.30%
MICROSOFT CORP	3.97%
EXXON MOBIL CORP	3.56%
WAL MART STORES	3.54%
PFIZER INC	3.51%
NOVARTIS AG- ADR	3.34%
PROCTER & GAMBLE CO	3.11%
COCA COLA CO	2.89%
MERCK & CO INC	2.65%
JOHNSON & JOHNSON	2.61%

Portfolio Turnover

2014	38.27%
2013	19.56%
2012	19.31%
2011	22.34%
2010	45.34%
Five Year Average	28.96%

Active Share

Disciplined Value vs. Russell 1000 Value	75.59%

	Disciplined Value	Russell 1000 Value
Portfolio Valuations		
Average Mkt. Cap ($millions USD)	$77,092.31	$18,736.29
Median Mkt. Cap ($millions USD)	$39,116.62	$6,974.95
Weight. Mkt. Cap ($millions USD)	$164,411.07	$102,172.77
Est. P/E (ex. neg. earnings)	17.45	N/A
P/Book	3.35	1.87
P/Sales	1.66	1.50
P/Cash Flow	10.57	11.00
Dividend Yield	3.09%	2.37%
Sector Allocation		
Consumer Discretionary	8.60%	6.97%
Consumer Staples	22.83%	7.18%
Energy	10.86%	10.91%
Financials	0.57%	29.81%
Health Care	19.69%	14.73%
Industrials	14.10%	10.15%
Information Technology	17.82%	8.95%
Materials	2.00%	3.05%
Telecommunication Services	3.53%	2.07%
Utilities	--	6.18%

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Disciplined Value

	Disciplined Value	Russell 1000 Value	75/25 Blended Index
Annualized Performance			
Inception	10.97%	8.42%	8.18%
Ten Year	9.70%	7.21%	6.80%
Seven Year	9.31%	7.73%	6.16%
Five Year	11.76%	13.75%	11.44%
Three Year	12.65%	16.44%	13.85%
Two Year	12.29%	15.29%	12.74%
One Year	8.37%	9.33%	6.19%
Year-to-Date	0.33%	-0.72%	-0.13%
Quarter	0.33%	-0.72%	-0.13%
Calendar Year Performance			
2014	9.70%	13.45%	8.81%
2013	25.90%	32.53%	28.17%
2012	9.81%	17.51%	17.22%
2011	8.24%	0.39%	-2.43%
2010	9.76%	15.51%	13.55%
2009	25.16%	19.69%	23.84%
2008	-24.07%	-36.85%	-38.24%
2007	16.10%	-0.17%	3.94%
2006	21.14%	22.25%	23.41%
2005	8.26%	7.05%	8.84%
Standard Deviation			
Inception	12.24%	16.39%	16.69%
Five Year	11.51%	14.65%	14.72%
Ten Year	12.84%	17.17%	17.44%
Sharpe Ratio			
Inception	0.712	0.393	0.366
Five Year	1.015	0.934	0.772
Ten Year	0.646	0.338	0.309

	Alpha	Beta	R-Squared
Disciplined Value vs. Russell 1000 Value			
Inception	4.29%	0.70	87.46%
Five Year	1.26%	0.75	91.72%
Ten Year	4.25%	0.70	88.50%
Disciplined Value vs. 75/25 Blended Index			
Inception	4.49%	0.70	90.57%
Five Year	2.86%	0.75	92.63%
Ten Year	4.48%	0.71	91.74%

	Up Market Capture	Down Market Capture
Disciplined Value vs. Russell 1000 Value		
Inception	84.20%	55.22%
Five Year	74.08%	60.61%
Ten Year	82.30%	55.22%
Disciplined Value vs. 75/25 Blended Index		
Inception	86.58%	57.70%
Five Year	80.32%	55.29%
Ten Year	85.13%	57.70%

Unless otherwise noted, figures are based in USD.
Source: FactSet. Analysis: Manning & Napier. Based on available data. Statistical measurements shown are calculated using quarterly performance. The since inception time period starts with the first full quarter after inception (01/01/2004). All periods greater than one year are annualized. Alpha is calculated using Market Model approach.
The Manning & Napier Disciplined Value (formerly known as Manning Yield® Dividend-Focus) Composite is a weighted average of discretionary separately managed and mutual fund accounts with a Disciplined Value objective. Accounts in this composite must have a market value greater than $1 million USD and tenure of at least one month under our management. This composite includes accounts invested primarily in the U.S. with some non-U.S. equities. The composite consists of diversified portfolios of mid-to-large capitalization stocks based on attractive free cash flow yields and attractive dividend yields. The proprietary criteria used include screens based on dividend yields, free cash flow yields, bankruptcy risk estimates, and market capitalization. Portfolios are typically rebalanced according to these criteria in April of each year. At such time, we may use our discretion to attempt to minimize commission costs and realized capital gains. Net-of-fee returns are calculated based off of the effective fees of the accounts in the composite. They are after brokerage commissions, reinvested income, and advisory fees, but if applicable, before custodian costs and the fees of the investor's Personal Financial Advisor. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. Fees will vary with size and circumstances and these fee differentials would impact returns accordingly. Fees and composite minimum are quoted and administered in USD. All returns were earned in USD and are stated here in USD. CAD returns are available upon request. Past performance does not guarantee future results. Prior to 01/01/2009, proprietary mutual fund accounts with a Disciplined Value objective were excluded from the composite. Proprietary mutual funds are not available in Canada. All data are subject to revision. Sector allocation, top ten investments, and active share exclude cash. Investments will change over time. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Manning & Napier when referencing GICS sectors. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification nor shall any such party have any liability therefrom.
The Russell 1000® Value Index (Russell 1000 Value) is an unmanaged, market capitalization-weighted index consisting of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Index returns are based on a market capitalization-weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. The Index returns do not reflect any fees or expenses. Index returns provided by Bloomberg.
The 75/25 Blended Index is 75% Russell 1000 Value and 25% S&P ADR Index (S&P ADR). S&P ADR is an unmanaged, capitalization-weighted measure of non-U.S. companies within the S&P Global 1200 Index which are listed as Level I or Level II ADRs, or ordinary shares in the U.S. The S&P Global 1200 Index is designed to measure the performance of the global equity market and is a composite of seven headline indices provided by S&P. The Index returns assume daily reinvestment of dividends. Index returns provided by Bloomberg. S&P Dow Jones Indices LLC, a subsidiary of the McGraw Hill Financial, Inc., is the publisher of various index based data products and services and has licensed certain of its products and services for use by Manning & Napier. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of these parties shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. The returns of the indices do not reflect any fees or expenses. Returns provided are calculated monthly using a blended allocation.