

# Composite Summary as of 03/31/2015

## Aggregate Fixed Income



### Investment Objective

Maximize total return (coupon income plus capital appreciation) over a long-term (i.e., 10+ years) time period by purchasing fixed income securities.

### Composite Facts

Inception Date	01/01/1984
Range of Holdings	30 – 60

### Portfolio Turnover

2014	20.56%
2013	27.12%
2012	28.13%
2011	20.98%
2010	20.77%
Five Year Average	23.51%

	Aggregate Fixed Income <sup>1</sup>	BAB <sup>2</sup>
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### Annualized Performance

Since Inception	7.73%	7.67%
20 Year	5.86%	6.03%
15 Year	5.35%	5.66%
Ten Year	4.90%	4.93%
Seven Year	4.66%	4.69%
Five Year	4.25%	4.41%
Three Year	2.64%	3.10%
Two Year	1.92%	2.77%
One Year	3.58%	5.72%
Year-to-Date	1.28%	1.61%
Quarter	1.28%	1.61%
U.S. Bond Market Cycle (Since 07/01/2003)	4.43%	4.53%

### Calendar Year Performance

2014	3.58%	5.97%
2013	-0.72%	-2.03%
2012	5.29%	4.22%
2011	6.55%	7.84%
2010	7.24%	6.54%
2009	5.45%	5.93%
2008	6.48%	5.24%
2007	6.94%	6.97%
2006	4.37%	4.33%
2005	2.43%	2.43%

<sup>1</sup>The Manning & Napier Aggregate Fixed Income Composite is a weighted average of discretionary separately managed accounts with an Aggregate Fixed Income objective. Accounts in this composite must have a market value greater than \$500,000 and tenure of at least one month under our management. The investment objective of accounts in this composite is to reduce reinvestment rate risk and seek to optimize returns through the use of fixed income securities of any duration. Prior to 01/01/2003, the composite only included such accounts under our discretion for at least one year. Prior to 01/01/2001, the composite was based on the total return of the discretionary fixed income and cash positions of all separately managed accounts under our discretion for at least one year. 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 used for calculations are firmwide rates prior to 2001 and specific to this composite for 2001 onward. Past performance does not guarantee future results. All data are subject to revision. Investments will change over time.

<sup>2</sup>The Barclays U.S. Aggregate Bond Index (BAB) is an unmanaged, market-value weighted index of U.S. domestic investment-grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of one year or more. Index returns do not reflect any fees or expenses. Index returns provided by Interactive Data.

<sup>3</sup>Aggregate Bond Index (Aggregate Bond) powered by BondEdge. The replicated index represents U.S. domestic investment-grade debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. Data provided is for a replicated index and is not that of an actual industry index.

	Aggregate Fixed Income <sup>1</sup>	Aggregate Bond <sup>3</sup>
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### Portfolio Characteristics

Effective Maturity (years)	4.29	7.26
Effective Duration (years)	3.28	5.30
Yield-to-Worst	1.85%	1.95%
Average Coupon	4.36	3.23

### Sector Allocation

Government	0.81%	41.11%
Agency	18.70%	5.12%
Corporate	52.70%	23.55%
Mortgage	25.04%	30.22%
Municipal	--	--
Cash	2.75%	--

### Credit Quality Distribution

AAA	47.57%	72.47%
AA	5.18%	3.64%
A	28.40%	11.71%
BBB	18.43%	12.18%
Below BBB	0.42%	--

### Maturity Distribution

0 - 5 Years	71.58%	58.30%
5 - 10 Years	26.71%	27.10%
10 - 20 Years	1.71%	3.30%
20+ Years	--	11.30%