MANNING & NAPIER
ADVISORS, INC.

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January 14, 2011

Department of Labor
Employee Benefits Security Administration
200 Constitution Avenue, NW
Washington, DC 20210
Attn: Target Date Amendments

Re: Proposed Amendments to Participant-Level Disclosure

Ladies and Gentlemen:

Manning & Napier Advisors, Inc. appreciates the opportunity to submit comments on the proposed regulations for Target Date fund participant-level disclosure. Manning & Napier has managed assets to meet life cycle objectives for over 35 years, through a variety of market conditions including six bear markets. We currently manage over $38 billion, with over $16 billion in various target date or target risk life cycle objectives across different investment products. With this experience, we see first hand the important role that life cycle investing plays in achieving retirement goals.

Manning & Napier's approach to life cycle investing involves flexibility in managing the glide path and underlying securities of a target date portfolio. Our long-term investment performance demonstrates that being able to adjust the portfolio's asset allocation along the glide path to a given market environment can assist in appropriately managing many of the risks inherently involved with investing retirement assets. In light of the foregoing, Manning & Napier applauds the DOL's desire to increase participant awareness and understanding of Target Date funds. As discussed in more detail below, we broadly support the concept that plan participants need additional, and more transparent, information regarding Target Date funds. In sum, Manning & Napier:

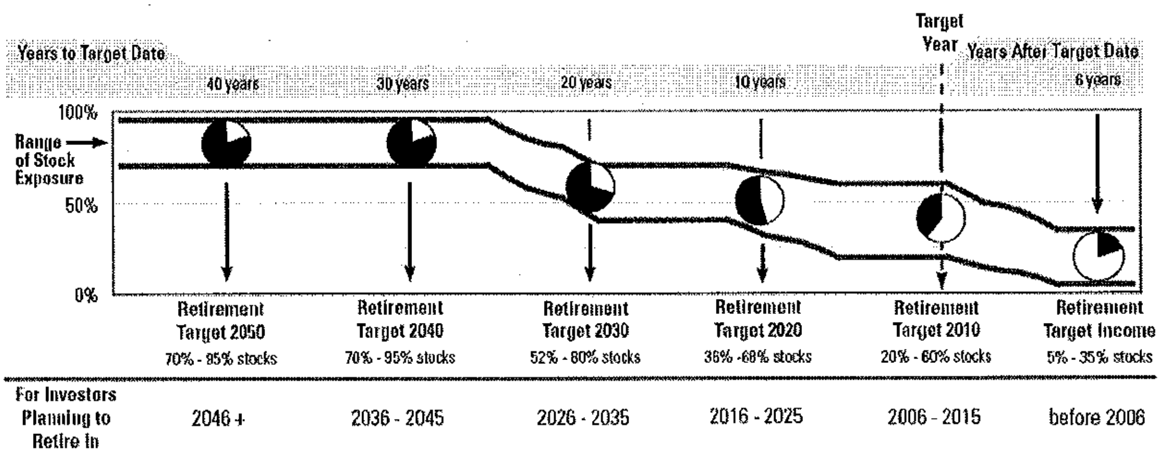
- strongly supports requiring prominent glide path disclosure for Target Date funds; and

- strongly supports requiring the disclosure of the assumptions that underpin the glide path, including those through the target date of the fund.

<u>Requiring Glide Path Disclosure</u>

We feel that the most effective method of providing relevant information to plan participants considering an investment in a Target Date fund is to provide participants with a communication that contains a clear depiction of the Target Date fund's glide path. As contained in our written testimony as a panelist at the SEC's and DOL's Joint Hearing on Target Date Funds on June 18, 2009, Manning & Napier feels strongly that such a glide path presentation should also describe any asset class ranges used by the Target Date fund manager, in addition to fixed asset allocations since market and economic conditions are constantly changing.

Following is an example of the Manning & Napier glide path (or "Glide Range" as we refer to it given our active asset allocation along the glide path):



We feel that the above table effectively communicates the key asset allocation ranges that Manning & Napier uses in managing the Target Date fund throughout its life. Equally important, the table demonstrates that the glide path continues to get more conservative through the Target Date, continuing to show the asset allocation ranges to the participant, communicates what asset allocation ranges will be used after the target date and at the landing point to manage the underlying portfolio.

Manning & Napier feels that there is additional information regarding a glide path's underlying assumptions that can and should be described to participants in an easy-to-understand format. Details regarding the significance of the Target Date itself, and the frequency and amount of withdrawals by the participant after the Target Date are key factors. Attached is one of our participant education pieces as an example of utilizing both graphical and narrative descriptions of the glide path and its assumptions, including an additional glide path that focuses solely on the retirement phase.

Other Information

In addition to the glide path depiction and related information discussed above, Manning & Napier feels that certain additional information is useful for participants given the unique nature of a Target Date fund.

As most Target Date funds are fund-of-funds, Manning & Napier feels that including additional information regarding the underlying securities would be very helpful. For instance, requiring that a Target Date fund disclose the total number of underlying security holdings would help an investor understand how diversified, or potentially over-diversified, the Target Date fund is.

Finally, we believe requiring that a participant receive disclosure of past performance of asset allocation models utilized by the advisor to a Target Date fund would provide crucial information regarding the advisor's track record beyond the particular Target Date fund – especially given that many of the Target Date Funds currently being offered are relatively newer products.

Conclusion

In sum, Manning & Napier feels, and our long-term performance track record demonstrates, that life cycle funds clearly offer a better solution than expecting individual investors to navigate the markets themselves. Target Date fund investing plays a critical role in helping participants meet their retirement objectives.

Recent market events have demonstrated the important role that risk management plays in managing life cycle funds. We feel that increasing the clarity and transparency of information in disclosures for Target Date funds will be very beneficial over the long run to plan participants.

Very truly yours,

Richard B. Yates
General Counsel

MANNING & NAPIER FUND, INC. TARGET SERIES

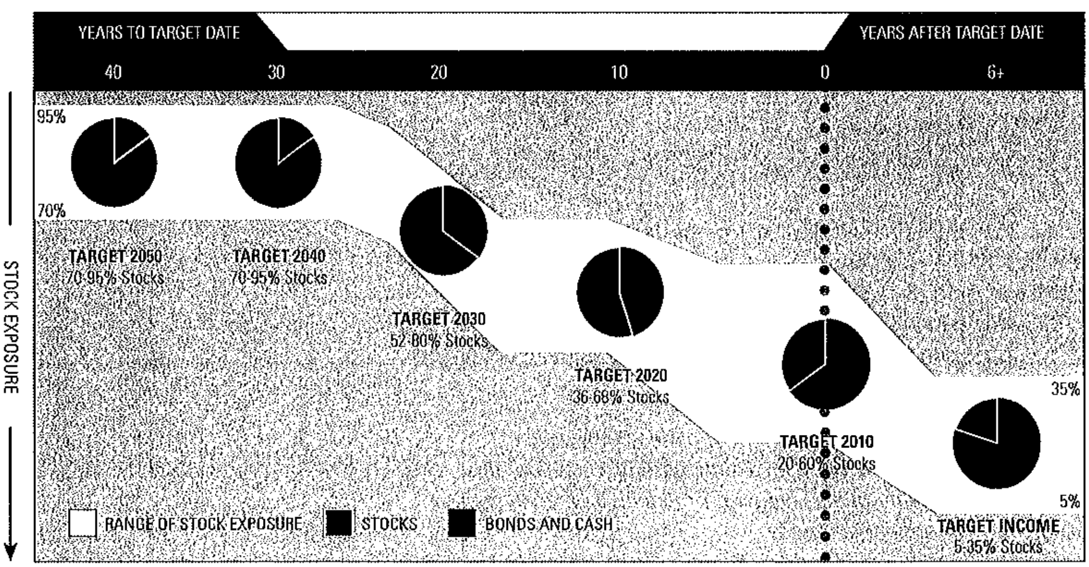
Your Target Fund's Path to Retirement

Your retirement plan offers you a choice of professionally-managed target date funds to help keep you on track for retirement. These funds are the **Manning & Napier Fund, Inc. Target Series** ("Target Funds"). Each Target Fund is a fully diversified mix of stocks, bonds and cash that adjusts over time to meet your changing investment needs and manage investment risk. The Funds follow a "glide path" to gradually transition from more aggressive to more conservative investments as your target retirement date moves closer.

The Target Funds' Flexible Glide Path Focuses on Three Things: Your Time to Retirement, Your Needs in Retirement, and Current Market Conditions.

As each Target Fund automatically becomes more conservative over time, a professional investment team actively manages the Fund's investments while keeping stock exposure to levels appropriate for your time horizon. The actual allocation to stocks within each Fund can vary and is determined not just by time until the target date; it also takes into account the risks and opportunities in the current market environment. The investment team employs an approach that results in higher stock allocations when markets are less expensive and lower stock allocations in high risk environments when markets are more expensive.

Retirement Target Glide Path



DECREASING RISK OVER TIME

Your exposure to stocks will gradually decrease over the years to reflect your changing time horizon. As each Target Fund moves along the glide path, investment professionals actively adjust the Fund's stock exposure within the ranges shown to help you navigate the market's ups and downs.

When you invest in one of your plan's Target Funds, you benefit from day-to-day professional management as both your investment goals and the markets change over time. While there is no guarantee that your Target Fund will never go down in value, the investment team continuously tracks financial indicators, analyzes market trends and adjusts each Fund's investments to manage your investment risk and help you meet your retirement goals.

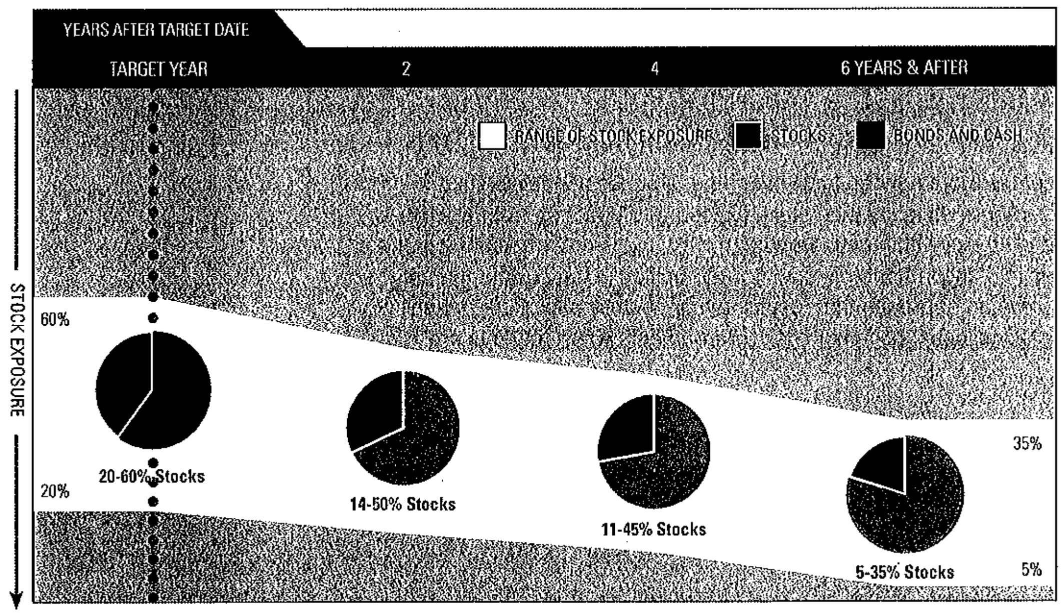
Focusing on Your Retirement Years

Meeting Your Needs in Retirement

The benefits of investing in a Target Fund don't stop at the target date; your account continues to be professionally managed throughout your retirement years. During the Fund's target year, the fund manager seeks to balance your need for long-term growth with reducing your investment risk in order to fund years of retirement income as well as address on-going withdrawals. Based on these goals, the Fund's stock allocation will range from 20-60% in the target year.

Over the next five years, the Target Fund gradually moves to a lower range of stock exposure each year until the portfolio reaches a stock range of 5-35%, as illustrated below. Continuing to dedicate a portion of your portfolio to stocks during your early retirement years provides some growth potential to help offset your periodic withdrawals.

At the Target Date and Beyond



GLIDE PATH ASSUMPTIONS

The glide path is built to meet the needs of investors who plan to retire at or around a specific date and is based on the following:

Within the first five years after the target date, the investor will stop making contributions and begin taking annual withdrawals of roughly 5% of his/her account.

In year six and beyond, withdrawals may represent a larger percentage (8-10%) of the remaining account balance due to inflation and the gradual reduction of the investor's retirement plan assets.

In the sixth year following the target date, the target date fund will mirror the Target Income Fund and have a primary goal of capital preservation. At this point and beyond, the Fund focuses on stability but will maintain a limited range of stock exposure (5-35%) to allow for growth opportunities when market conditions are favorable. The target date fund will ultimately merge into the Target Income Fund and continue to provide you with a professionally-managed, conservative investment option for as long as you remain in the retirement plan.

For more information about any of the Target Funds, you may obtain a prospectus by visiting www.manning-napier.com or 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.

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 over time. Principal value is not guaranteed at any time, including at the target date.

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.