MANNING & NAPIER
ADVISORY ADVANTAGE® CORPORATION

Investment Objective: All-Equity

For those who seek a high rate of growth and are willing to accept the high degree of risk generally associated with the stock market. The objective for this option is as follows:

- To maximize returns over the long term through consistent participation in stocks and other equity instruments.

The Client has made an asset allocation decision which includes the appointment of the Investment Manager as a manager of an equity portfolio. In order to achieve the desired equity exposure, the Client encourages the Investment Manager where appropriate to either:

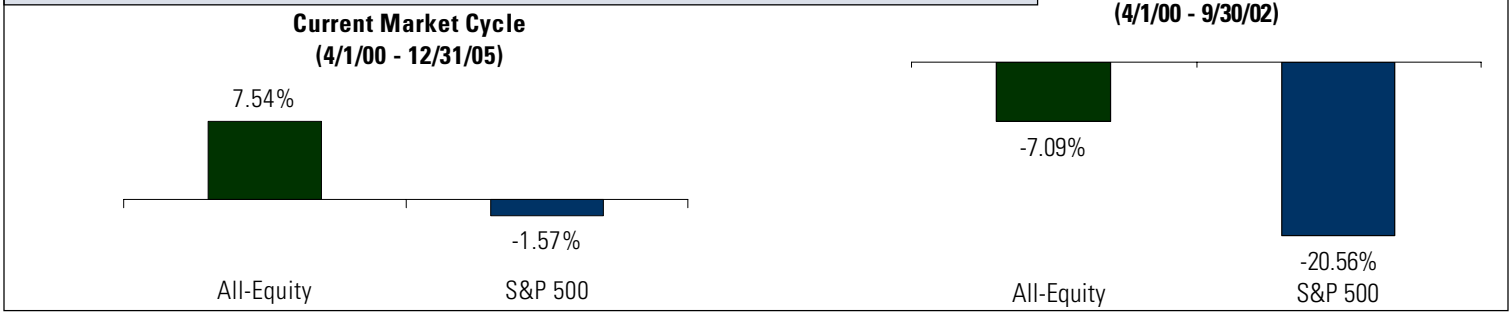
1. Concentrate in equities by overweighting positions in individual stocks selected with the Investment Manager's stock selection strategies; or

2. Use diversified strategies and overviews to invest in large numbers of stocks representing segments undervalued relative to other equities.

The Investment Manager will typically have at least 90% of the portfolio invested in equities, to achieve stock market participation.

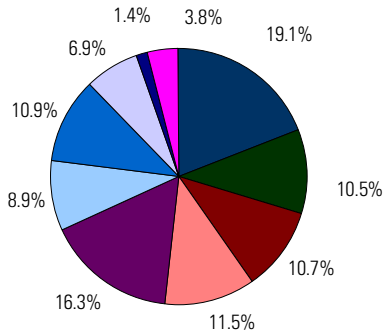
Manning & Napier All-Equity Composite	
For Periods Ending December 31, 2005	
1 Year	9.37%
Bear Market Phase (4/1/00 - 9/30/02)	-7.09%
Ten Year	12.31%
Current Market Cycle (4/1/00 - 12/31/05)	7.54%

Competitive Returns with Strong Bear Market Performance



Sector Allocation as of 12/31/05

- Consumer Discretionary: 19.1%
- Consumer Staples: 10.5%
- Energy: 10.7%
- Financials: 11.5%
- Health Care: 16.3%
- Industrials: 8.9%
- Information Technology: 10.9%
- Materials: 6.9%
- Telecommunication Services: 1.4%
- Utilities: 3.8%



The Manning & Napier All-Equity Composite only includes all separately managed all-equity accounts greater than $500,000 and under our management for the entire month. Prior to 1/1/03, the composite only included such accounts under management for at least one year. Restrictions on the Advisor's discretion can have a material effect on performance; accounts coded as having substantive restrictions are excluded. Prior to the third quarter of 1996, the composite was based on the Equity Account Composite of all fully positioned portfolios (i.e., no more than 10% below the average stock allocation for such accounts) with a large-cap domestic equity benchmark. From the third quarter of 1996 on, a separate composite of all-equity accounts was created. Returns are after brokerage commissions, reinvested income and discretionary advisory fees, but do not reflect custodian costs and the fees of the investor's Personal Financial Advisor. Fees will vary with size and circumstances, which could reduce net performance proportionately. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. These fee differentials would impact returns accordingly. Fees used for calculations are firmwide rates prior to 2000 and specific to this composite for 2000 onward. Past performance does not guarantee future results. Returns greater than one year are annualized. The Sector Allocation consists of investments in a proprietary mutual fund representing a variety of different strategies. Performance for the fourth quarter 2005 is an estimate prior to final reconciliation.
The 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. S&P 500 data provided by Ibbotson.

MANNING & NAPIER
ADVISORY ADVANTAGE® CORPORATION

Investment Objective: Equity-Oriented

The dominant purpose of the Portfolio is to pursue growth of capital. The investment guidelines are based upon a very long-term investment horizon, and a willingness to incur significant fluctuations in value in the interim. The Portfolio's strategic asset allocation is based on this long-term perspective. Although the Portfolio will not be completely invested in stocks at all times, the Client's prospects for the future, current financial condition, and several other factors suggest collectively that this Portfolio can stand the degree of volatility associated with full stock exposure. Therefore, the objective can be described as follows:

- Achieve a high level of long-term capital growth comparable with that of the stock market

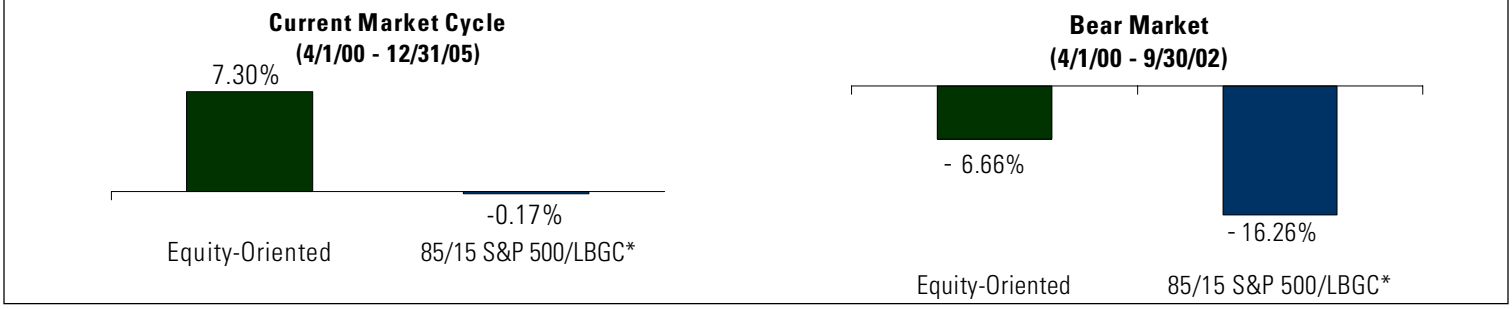
This portfolio is primarily concerned with long-term risks, which are reinvestment rate and inflation risks. A large portion of the portfolio will be invested in equities, even when equities, as a class, are not clearly undervalued relative to other asset classes. When equities are clearly overvalued on a risk-adjusted basis relative to other securities, some switching out of stocks and into other asset classes (bonds and other securities) may help produce better long-term returns by reducing periods of extreme volatility. However, since volatility is a lesser concern to this Portfolio, protections against reinvestment rate risk is best afforded by equities. This equity participation will also help the portfolio mitigate the long-term effect of inflation. Little can be done to effectively protect against temporary periods of high inflation; however, an orientation with the highest returning asset class (stocks) will, over long periods of time, provide the best return against inflation.

Manning & Napier Equity-Oriented Composite

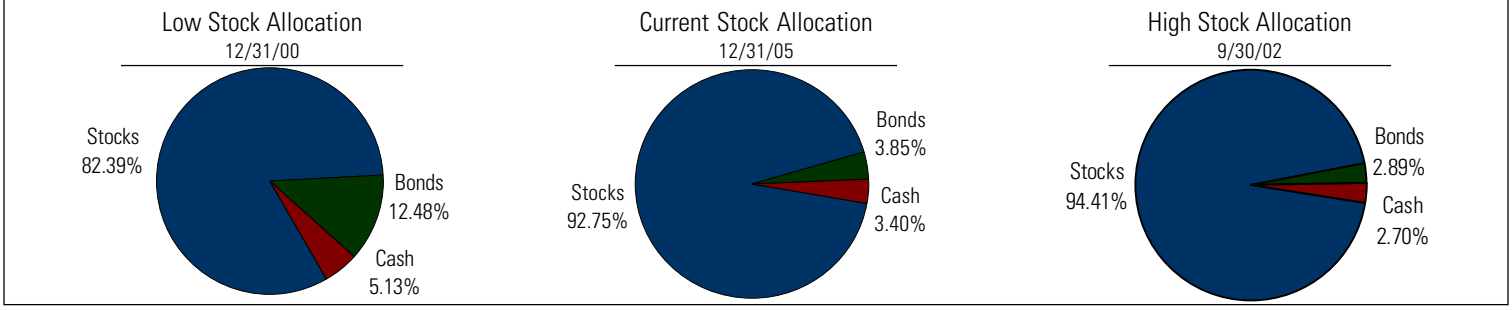
For Periods Ending December 31, 2005

1 Year	7.51%
Bear Market Phase (4/1/00 - 9/30/02)	-6.66%
Ten Year	11.22%
Current Market Cycle (4/1/00 - 12/31/05)	7.30%

Competitive Returns With Strong Bear Market Performance



Asset Allocation Over the Current Market Cycle**



The Manning & Napier Equity-Oriented Composite only includes all separately managed equity-oriented accounts greater than $500,000 and under the Advisor's discretion as to asset allocation and securities selection for at least one year. Restrictions on the Advisor's discretion can have a material effect on performance; accounts coded as having substantive restrictions are excluded. Returns are after brokerage commissions, reinvested income, and advisory fees, but do not reflect custodian costs and the fees of the investor's Personal Financial Advisor. Fees will vary with size and circumstances, which could reduce net performance proportionately. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. These fee differentials would impact returns accordingly. Fees used for calculations are firmwide rates prior to 2000 and specific to this composite for 2000 onward. Past performance does not guarantee future results. Returns greater than one year are annualized. Performance for the fourth quarter 2005 is an estimate prior to final reconciliation.

*Due to active allocation process, actual allocations may vary from benchmarks. These unmanaged mixed-asset class benchmarks are rebalanced on a monthly basis. Benchmark shown is a weighted blend of the two respective indices. S&P 500 data provided by Ibbotson and LBGC (Lehman Brothers Government Credit) data provided by Ibbotson.

** Asset allocation shown is based on quarter-end periods beginning April 1, 2000 through fourth quarter 2005. The asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly. Allocation for the fourth quarter 2005 is an estimate prior to final reconciliation.

MANNING & NAPIER
ADVISORY ADVANTAGE® CORPORATION

Investment Objective: Equity-Focused Blend

The investment guidelines of the Equity-Focused Portfolio are based upon a very long-term investment horizon, so interim fluctuations should be viewed from that perspective. Similarly, the Portfolio's asset allocation approach is based on this same perspective. Risk is inherent in all forms of investment, and in particular, the types of long-term assets employed in this portfolio will be susceptible to capital risk. The time horizon of this portfolio gives it the ability to ride out considerable fluctuations in value, though the Client wishes to stop short of the risk level associated with full investment in stocks on a constant basis.

The objectives for this option are as follows:

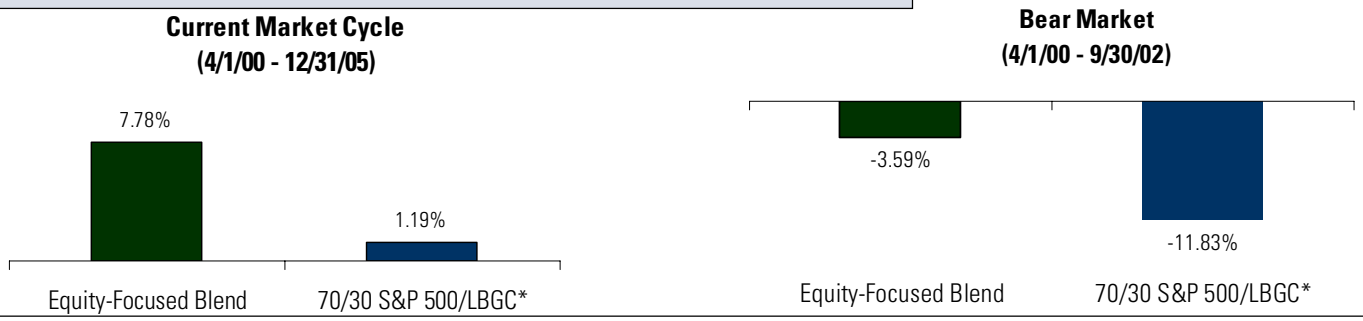
1. The primary objective is the pursuit of long-term capital growth, with a goal of meeting the long-term needs of the Portfolio.
2. The secondary objective is to exceed the rate of inflation over the long-term.
3. A third objective, much lower in priority than the other two, will be moderation of volatility.

Manning & Napier Equity-Focused Blend Composite

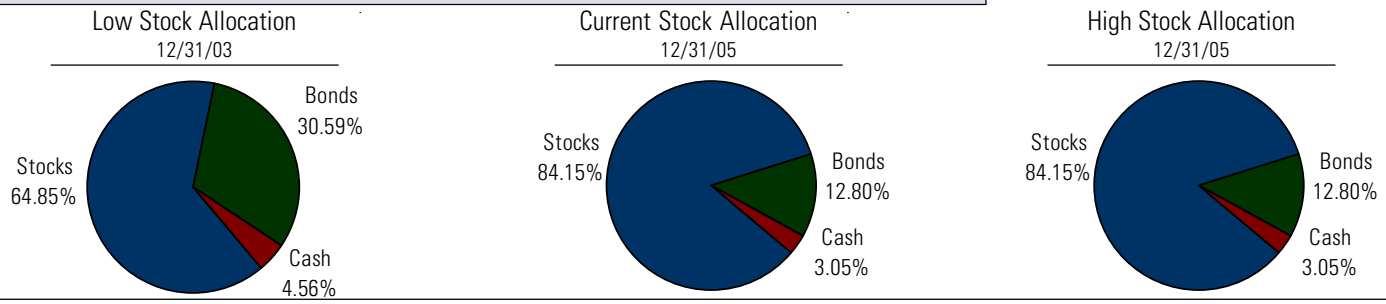
For Periods Ending December 31, 2005	
1 Year	8.13%
Bear Market Phase (4/1/00 - 9/30/02)	-3.59%
Current Market Cycle (4/1/00 - 12/31/05)	7.78%

The first objective recognizes that the greatest risk to portfolios with a long-term orientation is reinvestment rate risk. Therefore, there is an implicit instruction to emphasize long-term investments in this portfolio. This means that the majority of this portfolio's assets will be invested in long-term securities at virtually all times. Further, the secondary objective establishes that these assets will primarily be stocks, with bonds and cash playing a minority role in the portfolio. However, there is still a role for bonds and cash, as there is a desire to dampen the more extreme swings of volatility associated with stocks, as reflected by the last objective.

Current Market Cycle and Strong Bear Market Performance



Asset Allocation Over the Current Stock Market Cycle **



The Manning & Napier Equity-Focused Blend Composite only includes all separately managed accounts with an equity-focused blend investment objective greater than $500,000 and under the Advisor's discretion as to asset allocation and securities selection for at least one year. Restrictions on the Advisor's discretion can have a material effect on performance; accounts coded as having substantive restrictions are excluded. Returns are after brokerage commissions, reinvested income, and advisory fees, but do not reflect custodian costs and the fees of the investor's Personal Financial Advisor. Fees will vary with size and circumstances, which could reduce net performance proportionately. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. These fee differentials would impact returns accordingly. Past performance does not guarantee future results. Returns for periods greater than one year are annualized. Performance for the fourth quarter 2005 is an estimate prior to final reconciliation.

*Due to active allocation process, actual allocations may vary from benchmarks. These unmanaged mixed-asset class benchmarks are rebalanced on a monthly basis. Benchmark shown is a weighted blend of the two respective indices. S&P 500 data provided by Ibbotson and LBGC (Lehman Brothers Government Credit) data provided by Ibbotson.

**Asset allocation shown is based on quarter-end periods beginning April 1, 2000 through fourth quarter 2005. The asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly. Allocation for the fourth quarter 2005 is an estimate prior to final reconciliation.

Approved AAC-PER011.4e (1/06)

MANNING & NAPIER
ADVISORY ADVANTAGE® CORPORATION

Investment Objective: Long-Term Growth

For those who seek a reasonably high rate of growth but do not want the full degree of risk generally associated with the stock market. The objectives for this option are as follows:

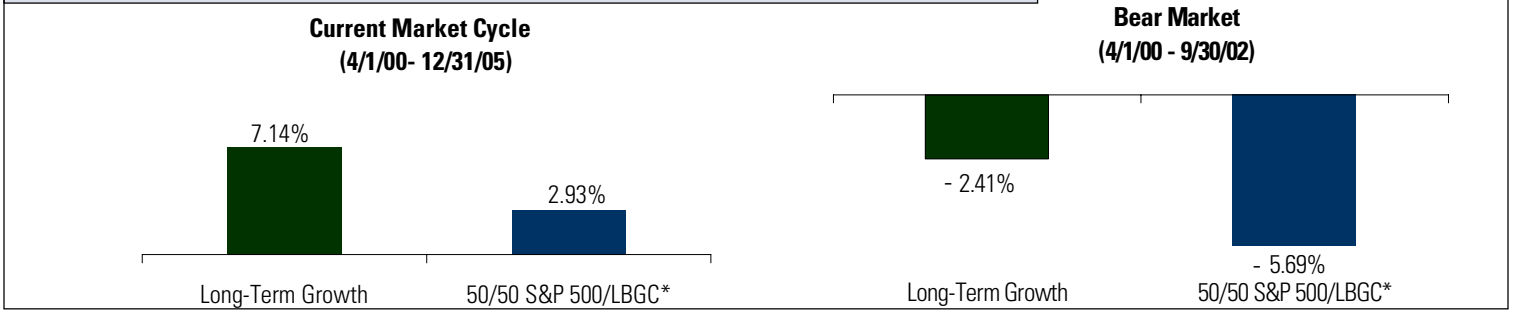
1. The primary objective is long-term growth, for the purpose of meeting future needs.

2. The secondary objective is to preserve capital and dampen year-to-year volatility.

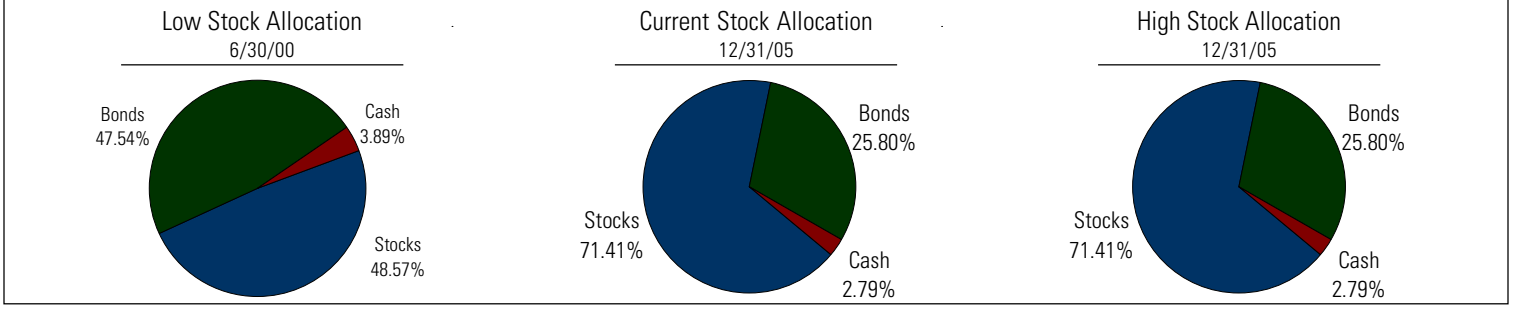
The first guideline recognizes that the greatest risk to portfolios with a long-term orientation is reinvestment rate risk. There is, therefore, an implicit instruction to match maturity of the portfolio's assets with the long-term liabilities of the portfolio. By definition, this means that under most conditions the majority of this portfolio will be in long-term assets. While protection against reinvestment rate risk necessitates some volatility, the Client does not desire a high risk, high volatility approach which produces large gains as well as large losses. Thus, the second guideline reflects a secondary concern for capital risk.

Manning & Napier Long-Term Growth Composite	
For Periods Ending December 31, 2005	
1 Year	7.72%
Bear Market Phase (4/1/00 - 9/30/02)	-2.41%
Ten Year	9.47%
Current Market Cycle (4/1/00 - 12/31/05)	7.14%

Current Market Cycle and Strong Bear Market Performance



Asset Allocation Over the Current Stock Market Cycle **



The Manning & Napier Long-Term Growth Composite only includes all separately managed long-term growth accounts greater than $500,000 and under the Advisor's discretion as to asset allocation and securities selection for at least one year. Restrictions on the Advisor's discretion can have a material effect on performance; accounts coded as having placed substantive restrictions are excluded. Returns are after brokerage commissions, reinvested income and discretionary advisory fees, but do not reflect custodian costs and the fees of the investor's Personal Financial Advisor. Fees will vary with size and circumstances, which could reduce net performance proportionately. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. These fee differentials would impact returns accordingly. Past performance does not guarantee future results. Returns greater than one year are annualized. Performance for the fourth quarter 2005 is an estimate prior to final reconciliation.

*Due to active allocation process, actual allocations may vary from benchmarks. These unmanaged mixed-asset class benchmarks are rebalanced on a monthly basis. Benchmark shown is a weighted blend of the two respective indices. S&P 500 and LBGC (Lehman Brothers Government Credit) data provided by Ibbotson.

**Asset allocation shown is based on quarter-end periods beginning April 1, 2000 through fourth quarter 2005. The asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly. Allocation for the fourth quarter 2005 is an estimate prior to final reconciliation.

MANNING &NAPIER
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Investment Objective: Growth with Reduced Volatility

This approach is for those who place dual emphasis on two objectives which must be balanced against each other due to their conflicting nature. The objectives for this option are as follows:

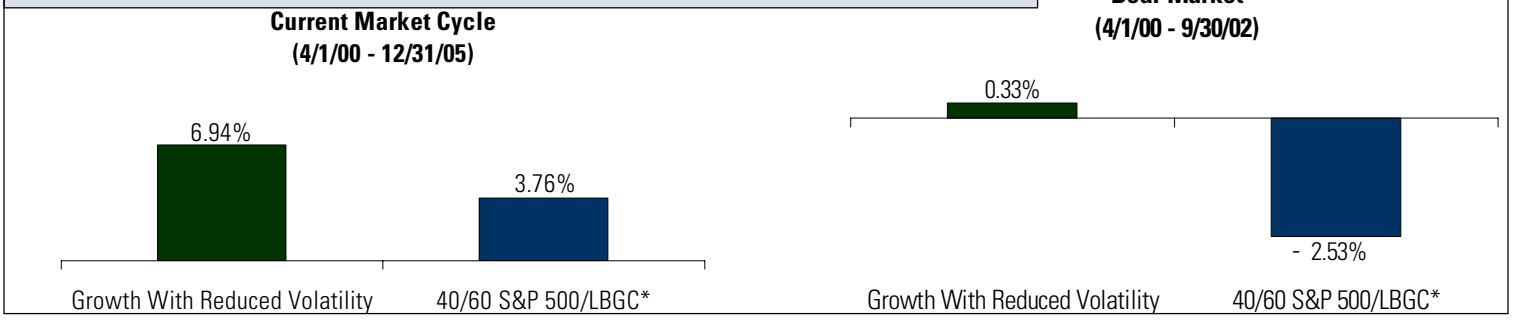
1. To manage against capital risk by reducing year-to-year volatility.

2. To seek capital growth over the medium term when the Investment Manager believes valuation levels in the stock market are favorable and when the Investment Manager believes its specific strategies and pricing techniques can take advantage of market conditions.

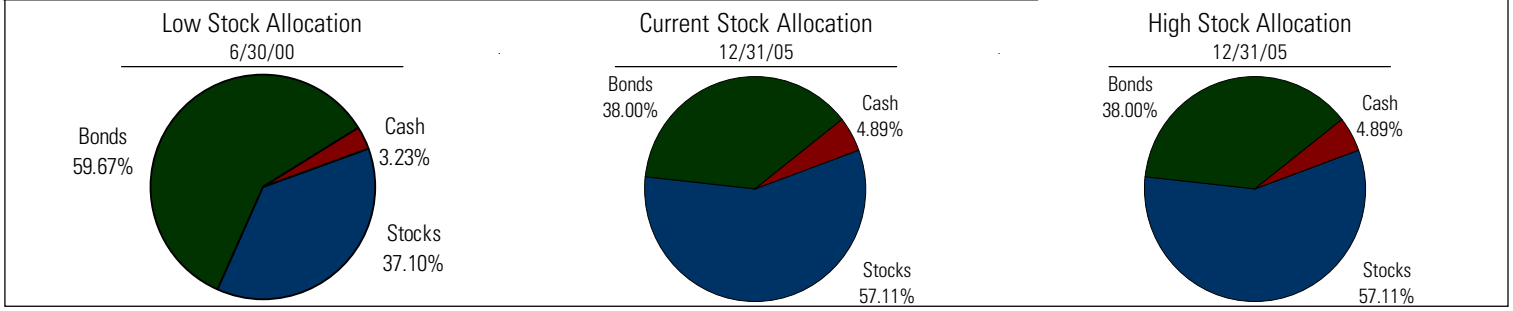
Due to the conflicting objectives of this portfolio, the protection of capital will be balanced against the desire for capital growth. Limited stock market participation (which, at times, may exceed the portfolio's participation in fixed income securities) will provide some reinvestment rate protection. However, this limited stock market participation makes the portfolio volatile to a degree.

Manning & Napier Growth with Reduced Volatility Composite	
For Periods Ending December 31, 2005	
1 Year	6.64%
Bear Market Phase (4/1/00 - 9/30/02)	0.33%
Ten Year	7.79%
Current Market Cycle (4/1/00 - 12/31/05)	6.94%

Current Market Cycle and Strong Bear Market Performance



Asset Allocation Over the Current Market Cycle **



The Manning & Napier Growth with Reduced Volatility Composite only includes all separately managed growth with reduced volatility accounts greater than $500,000 and under the Advisor's discretion as to asset allocation and securities selection for at least one year. Restrictions on the Advisor's discretion can have a material effect on performance; accounts coded as having substantive restrictions are excluded. Returns are after brokerage commissions, reinvested income and advisory fees, but do not reflect custodian costs and the fees of the investor's Personal Financial Advisor. Fees will vary with size and circumstances, which could reduce net performance proportionately. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. These fee differentials would impact returns accordingly. Past performance does not guarantee future results. Returns greater than one year are annualized. Performance for the fourth quarter 2005 is an estimate prior to final reconciliation.

*Due to active allocation process, actual allocations may vary from benchmarks. These unmanaged mixed-asset class benchmarks are rebalanced on a monthly basis. Benchmark shown is a weighted blend of the two respective indices. S&P 500 data provided by Ibbotson and LBGC (Lehman Brothers Government Credit) data provided by Ibbotson.

**Asset allocation shown is based on quarter-end periods beginning April 1, 2000 through fourth quarter 2005. The asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly. Allocation for the fourth quarter 2005 is an estimate prior to final reconciliation.

MANNING &NAPIER
ADVISORY ADVANTAGE® CORPORATION

Investment Objective: Defensive Growth

This approach is for those whose primary desire is to protect against capital risk and who understand that there is a cost to hedging risk, i.e., that protecting against risk may require that some percentage of return be foregone, and protection against any one risk may to some extent preclude protection against other risks. The objectives for this option are as follows:

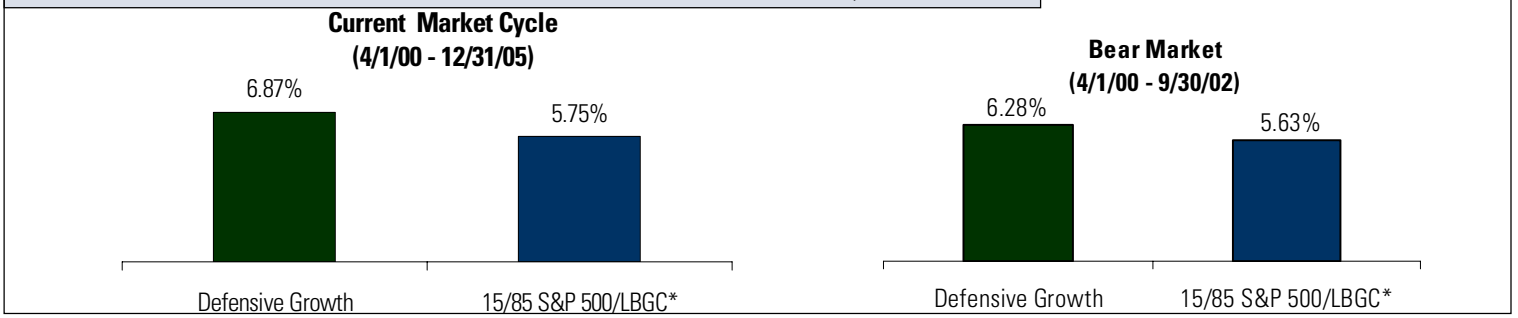
1. The primary objective is to manage against capital risk by reducing year-to-year volatility.

2. A secondary objective is capital growth, when the Investment Manager believes valuation levels in the stock market are favorable and when the Investment Manager believes its specific strategies and pricing techniques can take advantage of market conditions.

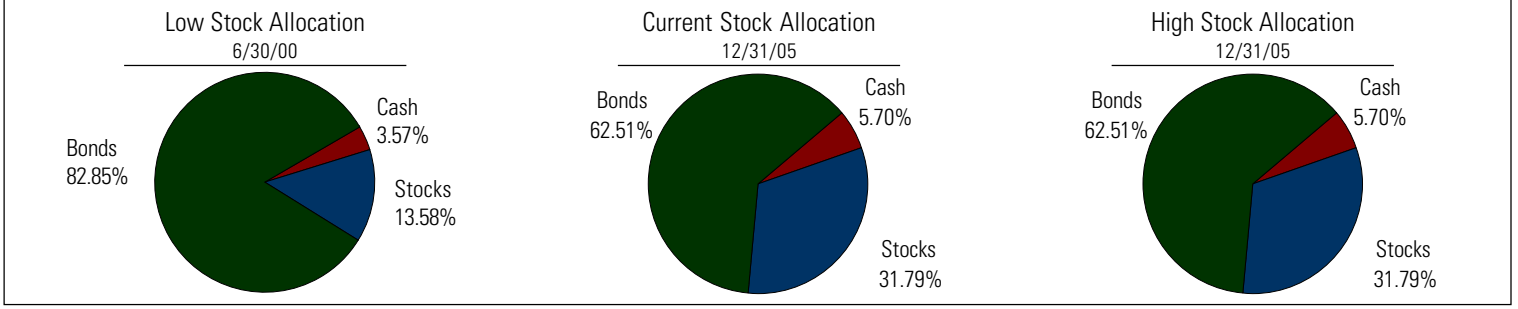
The first guideline recognizes that, due to the relatively short-term concerns of this portfolio, the primary desire is to protect against capital risk. The limited market participation mentioned in the second objective, however, will entail a degree of volatility risk so that the portfolio may provide some reinvestment rate protection, but within the limits placed by the medium-term investment time horizon and by the primary objective. Thus, the portfolio will generally have a heavier weighting in short and intermediate fixed income securities than in long-term fixed income or stocks.

Manning & Napier Defensive Growth Composite	
For Periods Ending December 31, 2005	
1 Year	6.16%
Bear Market Phase (4/1/00 - 9/30/02)	6.28%
Ten Year	6.73%
Current Market Cycle (4/1/00 - 12/31/05)	6.87%

Current Market Cycle and Bear Market Performance



Asset Allocation Over the Current Market Cycle **



The Manning & Napier Defensive Growth Composite only includes all separately managed defensive growth accounts greater than $500,000 and under the Advisor's discretion as to asset allocation and securities selection for at least one year. Restrictions on the Advisor's discretion can have a material effect on performance; accounts coded as having substantive restrictions are excluded. Returns are after brokerage commissions, reinvested income, and advisory fees, but do not reflect custodian costs and the fees of the investor's Personal Financial Advisor. Fees will vary with size and circumstances, which could reduce net performance proportionately. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. These fee differentials would impact returns accordingly. Fees used for calculations are firmwide rates prior to 2000 and specific to this composite for 2000 onward. Past performance does not guarantee future results. Returns greater than one year are annualized. Performance for the fourth quarter 2005 is an estimate prior to final reconciliation.

*Due to active allocation process, actual allocations may vary from benchmarks. These unmanaged mixed-asset class benchmarks are rebalanced on a monthly basis. Benchmark shown is a weighted blend of the two respective indices. S&P 500 data provided by Ibbotson and LBGC (Lehman Brothers Government Credit) data provided by Ibbotson.

**Asset allocation shown is based on quarter-end periods beginning April 1, 2000 through fourth quarter 2005. The asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly. Allocation for the fourth quarter 2005 is an estimate prior to final reconciliation.

MANNING &NAPIER
ADVISORY ADVANTAGE® CORPORATION

Investment Objective: Withdrawal From Total Return

This approach is for portfolios with withdrawal needs which are expected to continue for a period of several years, making long-term assets appropriate for this Portfolio's objectives. However, the Portfolio's need to provide significant, regular withdrawals will limit its exposure to equity securities, and make stability of total returns an important investment objective as well. Thus, this approach has the following priorities:

1. Withdrawal needs. The primary objective is to achieve a total return (interest, dividends, and capital gains) over a complete stock market cycle large enough to meet the on-going net withdrawals from the Portfolio. The Client understands that the ability to generate this return will be greatly dependent on prevailing market conditions, and that the higher the withdrawal rate, the greater the exposure to various risks is likely to be.

2. Reinvestment Rate Risk and/or Inflation Risk. This is an investment portfolio designed to provide a continuing stream of withdrawals, and thus requires growth over the long-term. Attempting to provide adequate growth requires managing against reinvestment rate risk and inflation. Thus, generation of capital growth is the secondary goal.

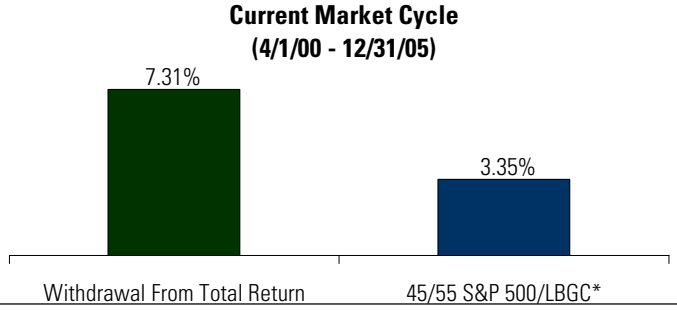
3. Capital Risk. While this ranks below satisfying withdrawal requirements and protecting against reinvestment rate and/or inflation risk in priority for this Portfolio, it must be acknowledged that there are economic risks that are common to the types of assets associated with long-term investing. It is necessary to temper the growth objective with some recognition of capital risk, since regular withdrawals reduce the portfolio's ability to tolerate extreme year-to-year volatility.

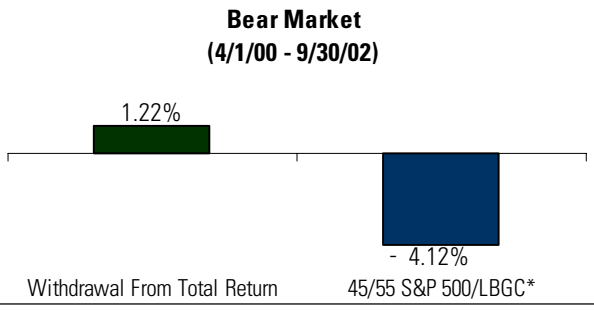
Manning & Napier Withdrawal From Total Return Composite

For Periods Ending December 31, 2005

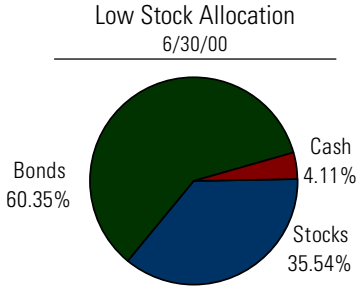
1 Year	6.73%
Bear Market Phase (4/1/00 - 9/30/02)	1.22%
Ten Year	8.18%
Current Market Cycle (4/1/00 - 12/31/05)	7.31%

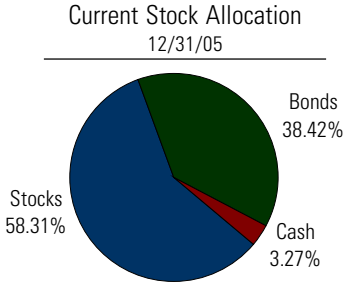
Current Market Cycle and Strong Bear Market Performance

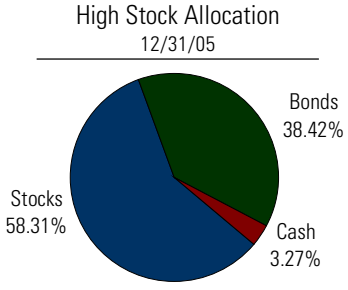




Asset Allocation Over the Current Market Cycle **







The Manning & Napier Withdrawal from Total Return Composite only includes all separately managed withdrawal from total return accounts greater than $500,000 and under the Advisor's discretion as to asset allocation and securities selection for at least one year. Restrictions on the Advisor's discretion can have a material effect on performance; accounts coded as having substantive restrictions are excluded. Returns are after brokerage commissions, reinvested income, and advisory fees, but do not reflect custodian costs and the fees of the investor's Personal Financial Advisor. Fees will vary with size and circumstances, which could reduce net performance proportionately. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. These fee differentials would impact returns accordingly. Past performance does not guarantee future results. Returns greater than one year are annualized. Performance for the fourth quarter 2005 is an estimate prior to final reconciliation.

*Due to active allocation process, actual allocations may vary from benchmarks. These unmanaged mixed-asset class benchmarks are rebalanced on a monthly basis. Benchmark shown is a weighted blend of the two respective indices. S&P 500 data provided by Ibbotson and LBGC (Lehman Brothers Government Credit) data provided by Ibbotson.

**Asset allocation shown is based on quarter-end periods beginning April 1, 2000 through fourth quarter 2005. The asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly. Allocation for the fourth quarter 2005 is an estimate prior to final reconciliation.

MANNING & NAPIER
ADVISORY ADVANTAGE® CORPORATION

Investment Objective: International

This is an approach for portfolios where the Client has made an asset allocation decision which includes the appointment of Manning & Napier as a manager of a non-U.S. equity portfolio. In order to achieve the desired equity exposure, the Client encourages Manning & Napier where appropriate to either:

1. Concentrate in equities by overweighting positions in individual stocks and/or countries selected according to Manning & Napier's stock selection strategies; and/or

2. Use diversified strategies and overviews to invest in large numbers of stocks representing segments undervalued relative to other equities.

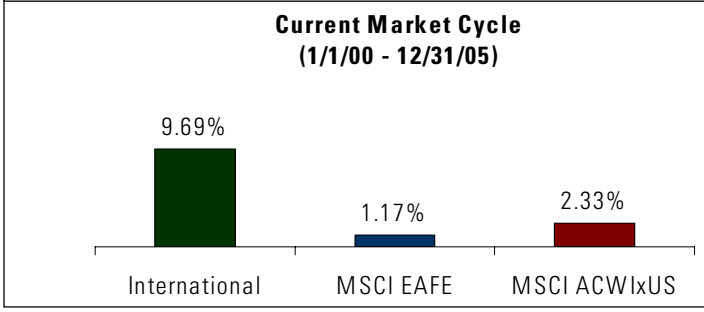
Manning & Napier will typically have at least 90% of the portfolio invested in non-U.S. equities. These equity investments may be chosen from a broad range of markets, including developed and emerging markets, with securities selected opportunistically rather than to conform to the exposures of any index of indexes.

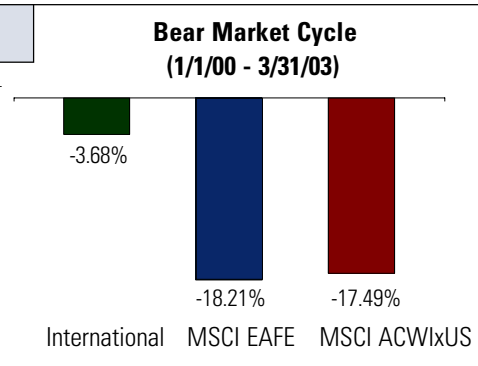
The Client recognizes that this objective demands the assumption of a high level of volatility which may result in the loss of capital. The Client has determined that this level of volatility is not inappropriate to the segment of investments represented by this portfolio. There can, of course, be no assurance that the objective of the portfolio will be achieved.

Manning & Napier International Composite Performance

For Periods Ending December 31, 2005	
1 Year	11.07%
Bear Market Phase (1/1/00 - 3/31/03)	-3.68%
Ten Year	12.43%
Current Market Cycle (1/1/00 - 12/31/05)	9.69%

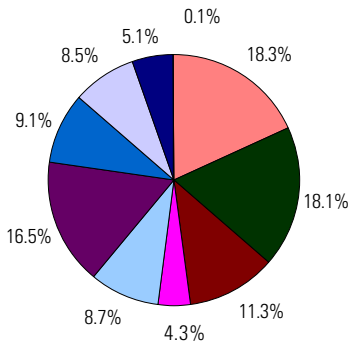
Competitive Returns with Strong Bear Market Performance





Sector Allocation as of 12/31/05

- Consumer Discretionary: 18.3%
- Consumer Staples: 18.1%
- Energy: 11.3%
- Financials: 4.3%
- Health Care: 8.7%
- Industrials: 16.5%
- Information Technology: 9.1%
- Materials: 8.5%
- Telecommunication Services: 5.1%
- Utilities: 0.1%



The Manning & Napier International Composite only includes all separately managed foreign equity accounts greater than $500,000 and under our management for the entire month. Prior to 1/1/03, the composite only included such accounts under management for at least one quarter. Prior to 1/1/01, the composite was based on the total return of the discretionary international equity positions (including ADR's, foreign traded shares and the firm's proprietary internationally oriented mutual fund series) of all Manning & Napier separately managed accounts under the firm's administration. The returns represented the international portion (ranging from 5% to 18%) of Manning & Napier accounts; returns of this international portion differed from overall account results. Assets ranged from $100 million to over $1.4 billion. A cash allocation of 5% earning 3-month T-bill rates was assumed. Returns are after brokerage commissions, reinvested income and advisory fees, but do not reflect custodian costs and the fees of the investor's Personal Financial Advisor. Fees will vary with size and circumstances, which could reduce net performance proportionately. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. These fee differentials would impact returns accordingly. Fees used for calculations are firmwide rates prior to 2000 and specific to this composite for 2000 onward. Past performance does not guarantee future results. Returns greater than one year are annualized. The Sector Allocation consists of investments in a proprietary mutual fund representing a variety of different strategies. Performance for the fourth quarter 2005 is an estimate prior to final reconciliation.

MSCI= Morgan Stanley Capital International. The MSCI EAFE Index is comprised of 21 MSCI country indices, representing the developed markets outside of North America: Europe, Austrailia, and the Far East. MSCI returns are NET (i.e., accounting for foreign dividend taxation) as provided by Bloomberg. MSCI ACWIxUS (All Country World excluding the United States) is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets and consits of 48 developed and emerging market country indices excluding the United States. MSCI ACWIxUS returns are provided by Bloomberg. GROSS returns were used prior to 1/1/99 when NET returns were not available. NET (i.e., accounting for foreign dividend taxation) returns were used from 1/1/99 onward.

MANNING & NAPIER
ADVISORY ADVANTAGE® CORPORATION

Investment Objective: Domestic Equity

For those who seek a high rate of growth and are willing to accept the high degree of risk generally associated with the stock market. The objective for this option is as follows:

- To maximize returns over the long term through consistent participation in stocks and other equity instruments.

The Client has made an asset allocation decision which includes the appointment of the Investment Manager as a manager of an equity portfolio. In order to achieve the desired equity exposure, the Client encourages the Investment Manager where appropriate to either:

1. Concentrate in equities by overweighting positions in individual stocks selected with the Investment Manager's stock selection strategies; or

2. Use diversified strategies and overviews to invest in large numbers of stocks representing segments undervalued relative to other equities.

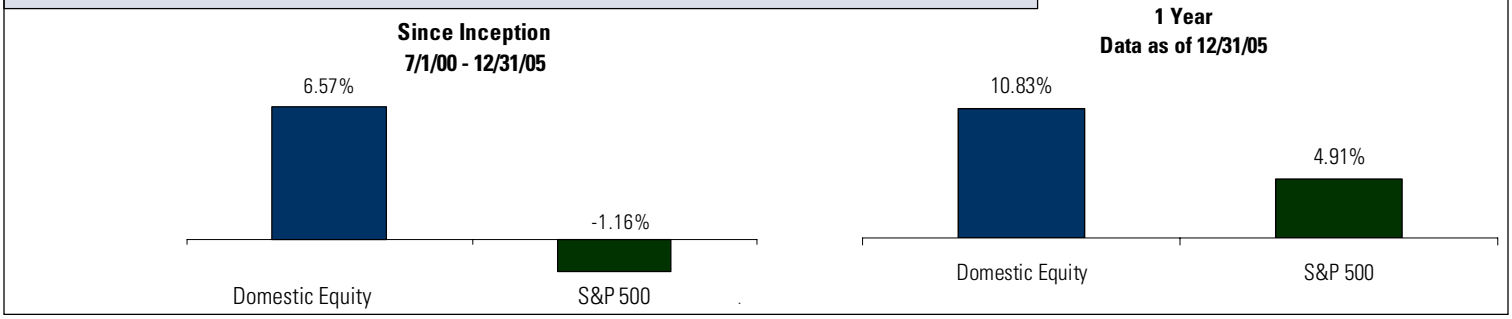
The Investment Manager will typically have at least 90% of the portfolio invested in equities, to achieve stock market participation.

Manning & Napier Domestic Equity Composite

For Periods Ending December 31, 2005

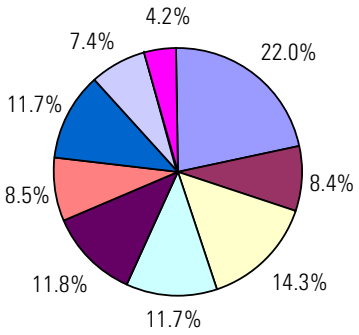
1 Year	10.83%
Five Year	4.77%
Since Inception (7/1/00 - 12/31/05)	6.57%

Competitive Returns With Strong Current Market Performance



Sector Allocation as of 12/31/05

- Consumer Discretionary: 22.0%
- Consumer Staples: 8.4%
- Energy: 14.3%
- Financials: 11.7%
- Health Care: 11.8%
- Industrials: 8.5%
- Information Technology: 11.7%
- Materials: 7.4%
- Telecommunication Services: 0.0%
- Utilities: 4.2%



The Manning & Napier Domestic Equity Composite only includes all separately managed domestic equity accounts greater than $500,000 and under our management for the entire month. Restrictions on the Advisor's discretion can have a material effect on performance; accounts coded as having substantive restrictions are excluded. Returns are after brokerage commissions, reinvested income, and advisory fees, but do not reflect custodian costs and the fees of the investor's Personal Financial Advisor. Fees will vary with size and circumstances, which could reduce net performance proportionately. Also, accounts subject to solicitation fees may incur as much as 0.15% in additional expenses. These fee differentials would impact returns accordingly. Past performance does not guarantee future results. Returns greater than one year are annualized. The Sector Allocation consists of investments in a proprietary mutual fund representing a variety of different strategies. Performance for the fourth quarter 2005 is an estimate prior to final reconciliation.
The 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. S&P 500 data provided by Ibbotson.