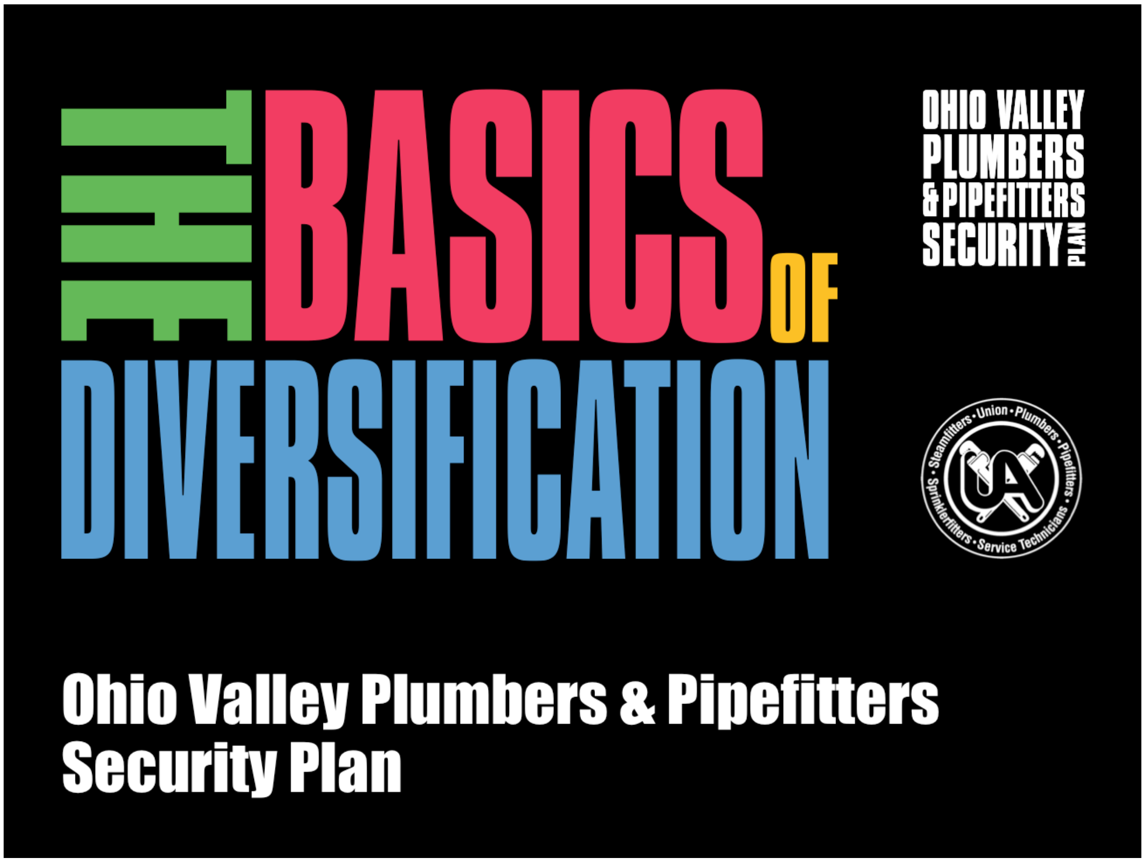


This workshop is designed to provide you with an overview of basic investment styles and asset classes and to help you understand the importance of building a diversified portfolio. Let's get started.

AGENDA

Why diversify.

The basics of investing.

Your plan's investment options.

Managing your account.

First, we’ll take a look at the importance of diversification and review some of the basics of investing. Next, we’ll examine the investment options and features of your plan. Lastly, we’ll cover how to manage your account.

WHY DIVERSIFY

- Owning a variety of investments helps reduce the impact of a decline in any one area.
- Diversification helps provide a balance for the good and bad times.

Diversification does not guarantee a profit or protect against a loss. It is possible to lose money in a diversified portfolio.

The idea behind diversification is pretty simple. Diversification is the concept of spreading risk by investing in different types of asset classes, sectors, and regions. In other words, diversification is the idea that you should not put all of your eggs in one basket. Remember, diversification doesn’t guarantee a profit or protect against a loss. *It is possible to lose money in a diversified portfolio.*

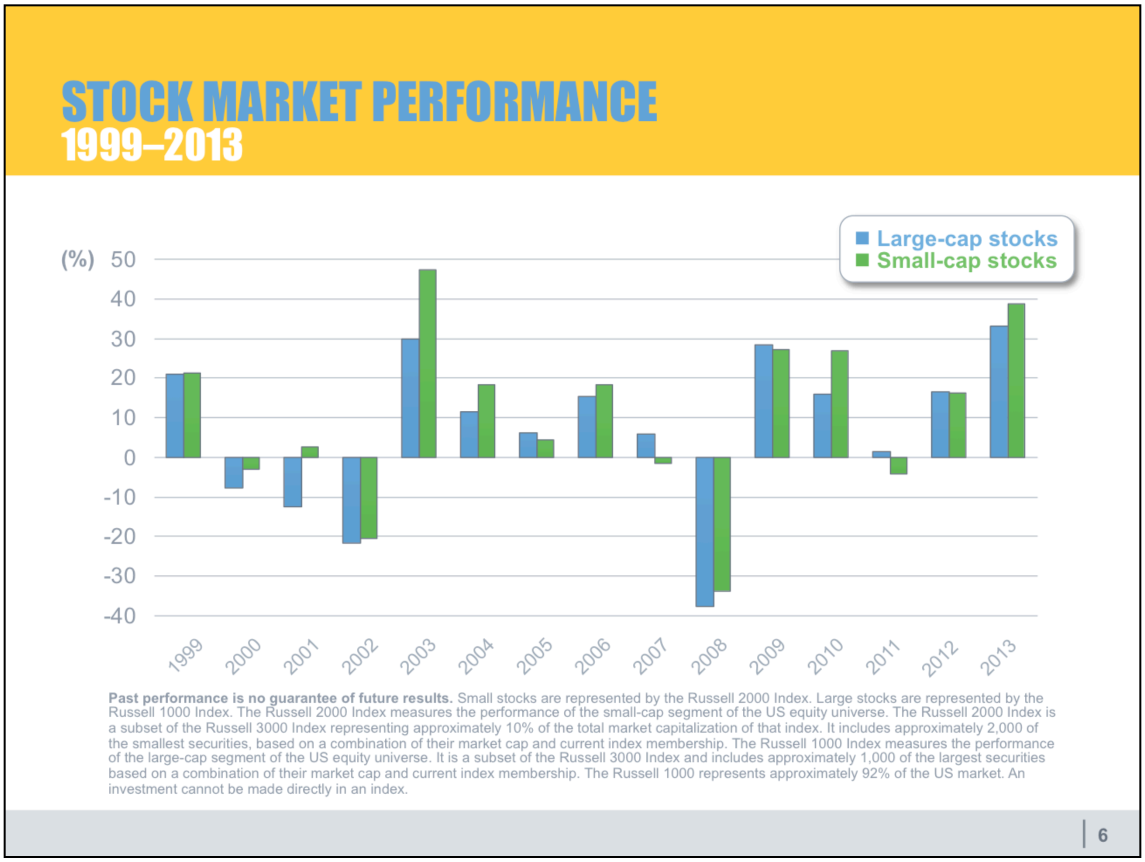
Many of the investment options in your plan are funds that pool your money with that of many other people who have similar goals. Depending on the fund's investment goals, professional money managers use the pool of money to buy investments in one or more of the three asset classes – stocks, bonds, and capital preservation instruments.

- Stocks are shares or part ownership of a company
- Bonds are IOUs from a company or government
- Capital preservation instruments are short-term investments like US Treasury bills

You can get a sense for the differences between these asset classes by looking at how they have performed over time. Of course, past performance does not guarantee future results.

One way to classify stock is by capitalization range. There are small-cap, mid-cap, and large-cap stocks.

Capitalization refers to the market value of a company and is calculated by multiplying the stock price by the number of outstanding shares. Small- and mid-cap stocks historically have been more volatile than large-cap stocks.



This chart illustrates the performance of small-cap stocks (represented by the Russell 2000 Index) and large-cap stocks (represented by the Russell 1000 Index). While both types of stocks have experienced long-term growth, there have been periods of time when their performance has been very different. Of course, past performance is no guarantee of future results.

The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the US market. An investment cannot be made directly in an index.

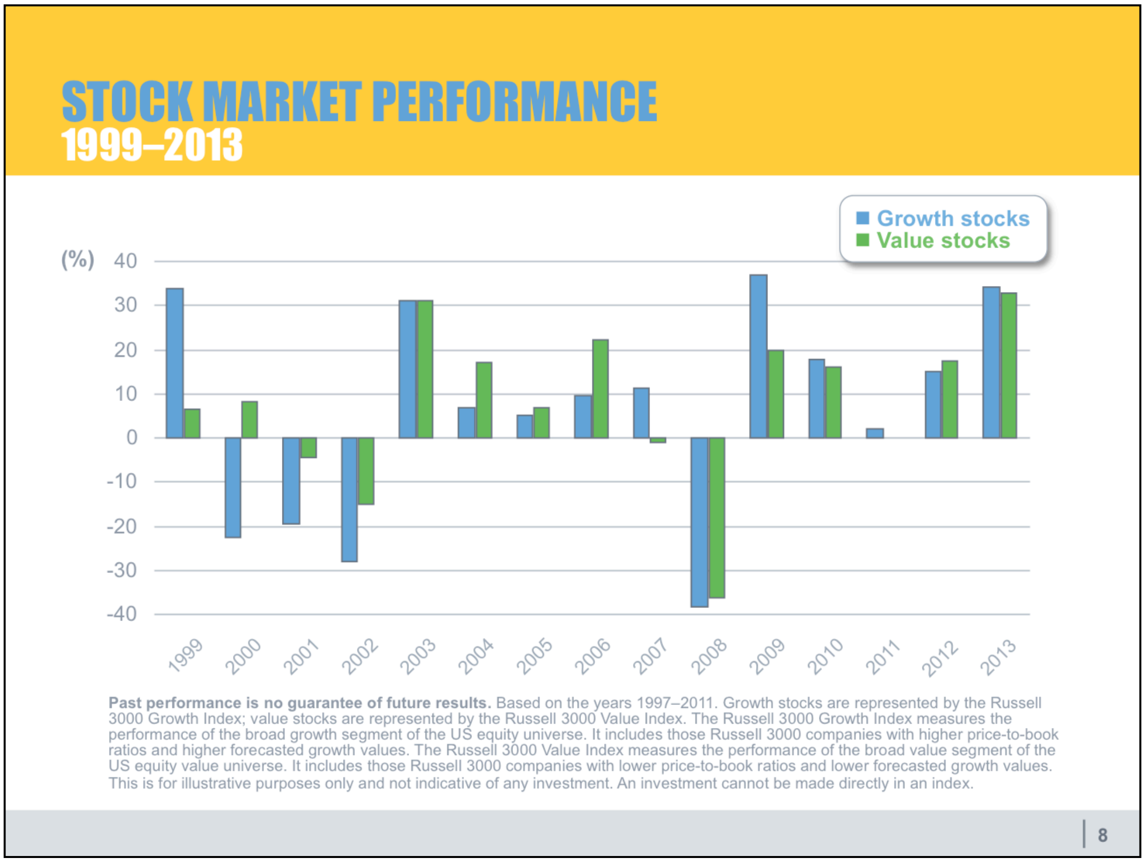
STOCK STYLES

- Growth stocks
  - Pursue rapidly rising profits.
  - Can have higher volatility.
  - Have high long-term growth expectations.
- Value stocks
  - Known as “cheap stocks.”
  - Are for investors hoping for a rebound.
  - Have potentially higher yields; can pay dividends.

Whatever the size, stocks are categorized as either growth or value. Your investment “style” is defined by which of these stock types you favor.

Growth stocks represent companies with rapidly expanding earnings growth. Growth stocks can be risky because investors may bail out if the growth rate slows, which in turn can drive the stock's price down.

Value stocks are “bargain” or out-of-favor stocks that are inexpensive relative to company earnings or assets. Value investors hope that, in time, the price of their stock will rise to reflect its true value; this expectation may or may not pay off.



You can see from this chart that between growth and value categories of stocks, one type has outperformed the other at different times during the years. For example, value stocks have sometimes led the field, while at other times growth stocks have been the leader. There's no telling what will happen in the future. Past performance does not guarantee future results.

The Russell 3000 Growth Index measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. An investment cannot be made directly in an index.

Another way to categorize company stocks is geographically – as either domestic (based in the United States) or international (based outside the United States).

GLOBAL HOUSEHOLD NAMES

Domestic

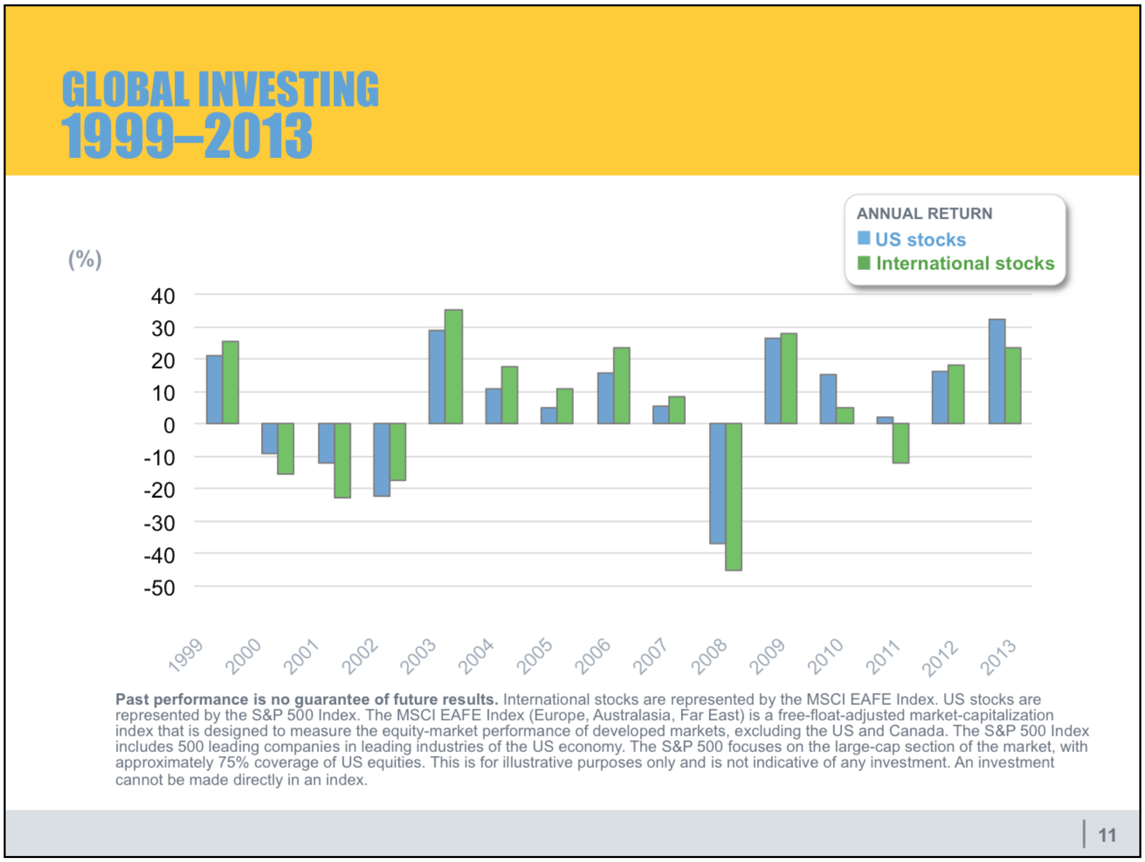
- Coca-Cola
- Ford
- General Electric
- Harley-Davidson
- Home Depot
- McDonald's
- Microsoft
- Nike
- Procter & Gamble
- Starbucks
- Walt Disney

International

- Adidas (Germany)
- Electrolux (Sweden)
- Hyundai (S. Korea)
- Michelin (France)
- Nestle (Switzerland)
- Nintendo (Japan)
- Nokia (Finland)
- Samsung (S. Korea)
- Sony (Japan)
- Tom Tom (Netherlands)
- Toyota (Japan)
- Volkswagen (Germany)

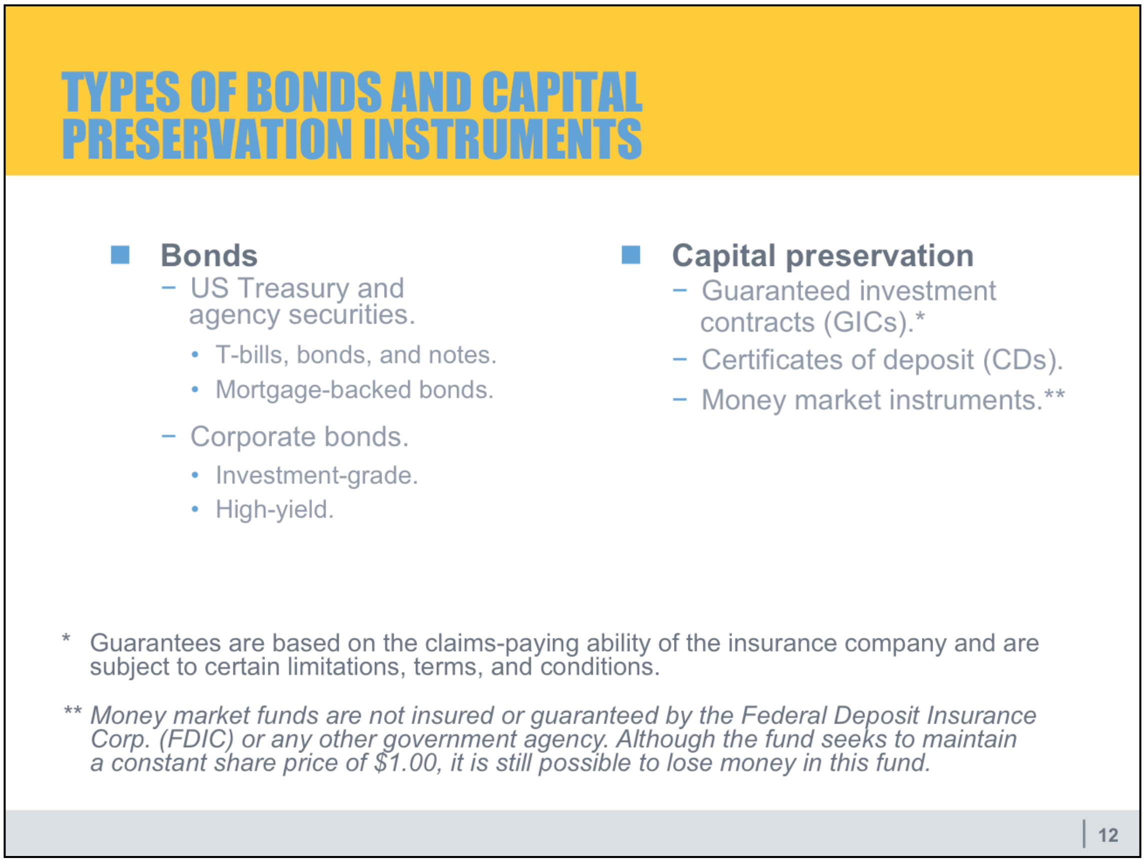
Source: *Forbes.com*, The World's Biggest Public Companies, values calculated April 2011.

Although investing abroad can seem a little frightening at first, consider that many of the products you use on a daily basis are from companies that call other countries their home. Globalization has helped to increase brand awareness with investors around the world. Investing internationally can help diversify your portfolio, as domestic and international markets do not always move up or down at the same times.



As you can see, domestic markets may outperform international markets at times, and at times the opposite may be true. The fact that these markets perform at different levels at different times is another key reason to make sure your investment portfolio is well diversified. Past performance is no guarantee of future results.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market-capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The S&P 500 Index includes 500 leading companies in leading industries of the US economy. The S&P 500 focuses on the large-cap segment of the market, with approximately 75% coverage of US equities. An investment cannot be made directly in an index.



Like stocks, there are a number of different types of bonds, including US government bonds, corporate bonds, and mortgage-backed securities. Corporate bonds may offer higher yields than government bonds in exchange for more risk (there is a greater risk of a corporation defaulting than the US government).

High yield bonds typically pay higher interest rates, or yields, than investment-grade bonds, because they carry greater risks. First, companies that issue high yield bonds have a greater chance of defaulting on their bonds, or failing to make scheduled interest and/or principal payments. Second, if an issuer's financial health deteriorates, which may be more likely if the company is below investment grade, credit rating agencies may downgrade the bonds, which can reduce their value. Also, companies rated below investment grade may be more negatively affected by economic downturns and adverse market conditions than those with higher credit ratings.

There are also several types of securities that fall into the capital preservation category, including guaranteed investment contracts (typically issued by banks or insurance companies), certificates of deposit, and money market instruments. ***Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corp. (FDIC) or any other government agency. Although the fund seeks to maintain a constant share price of $1.00, it is still possible to lose money in this fund.***

WHAT IS A FUND?

- An investment that allows a group of investors to pool their money together with a predetermined investment objective.
- Typically invests in a combination of stocks, bonds, and/or capital preservation instruments.
- Professionally managed.

A fund is a professionally managed investment that allows a group of investors to pool their money together with a predetermined investment objective. Funds typically invest in a combination of stocks, bonds, and/or capital preservation instruments.

Some of the investments available in your plan are collective investment trusts. Let's go over how these are similar to and how they differ from regular mutual funds.

What is a Collective Investment Trust?

A Collective Investment Trust is an investment vehicle that is very similar to a mutual fund in that it pools together money from hundreds or thousands of investors. A professional money manager, or portfolio manager, is in charge of managing the Trust and selecting the underlying investments that comprise the Trust. Similar to a mutual fund, these are priced once per day and their price fluctuations are based on the price changes of the underlying investments in the Trust.

Benefits:

In most cases, a Collective Investment Trust is a lower investment cost alternative to a mutual fund. This is mainly because it's only available to larger, institutional investors rather than smaller retail investors who tend to carry lower balance accounts. While these are often lower cost, investors have easy access to their money and can redeem units on a daily basis, similar to a mutual fund. In addition, the Trustees who oversee your investment options may also have easier, more timely access to the investment managers of Collective Investment Trusts since they are specifically managed for institutional type accounts such as this plan.

It is important to note that Collective Investment Trusts are not registered investment vehicles and with that, it may be more difficult to find information about the Trust. This would include materials such as prospectuses and quarterly fact sheets. However, information is available on the plan's website at www.ibenefitcenter.com or by calling the plan's toll-free number.

WHAT ARE THE PLAN'S INVESTMENT OPTIONS?
The plan offers two ways to invest

Choose a ready-mixed portfolio.
Make a single investment choice to professionally diversify your plan account across an array of investments.

Mix your own portfolio.
Choose your own diversified combination of individual investment options in the plan.

Diversification does not guarantee a profit; you can still lose money in a diversified portfolio.

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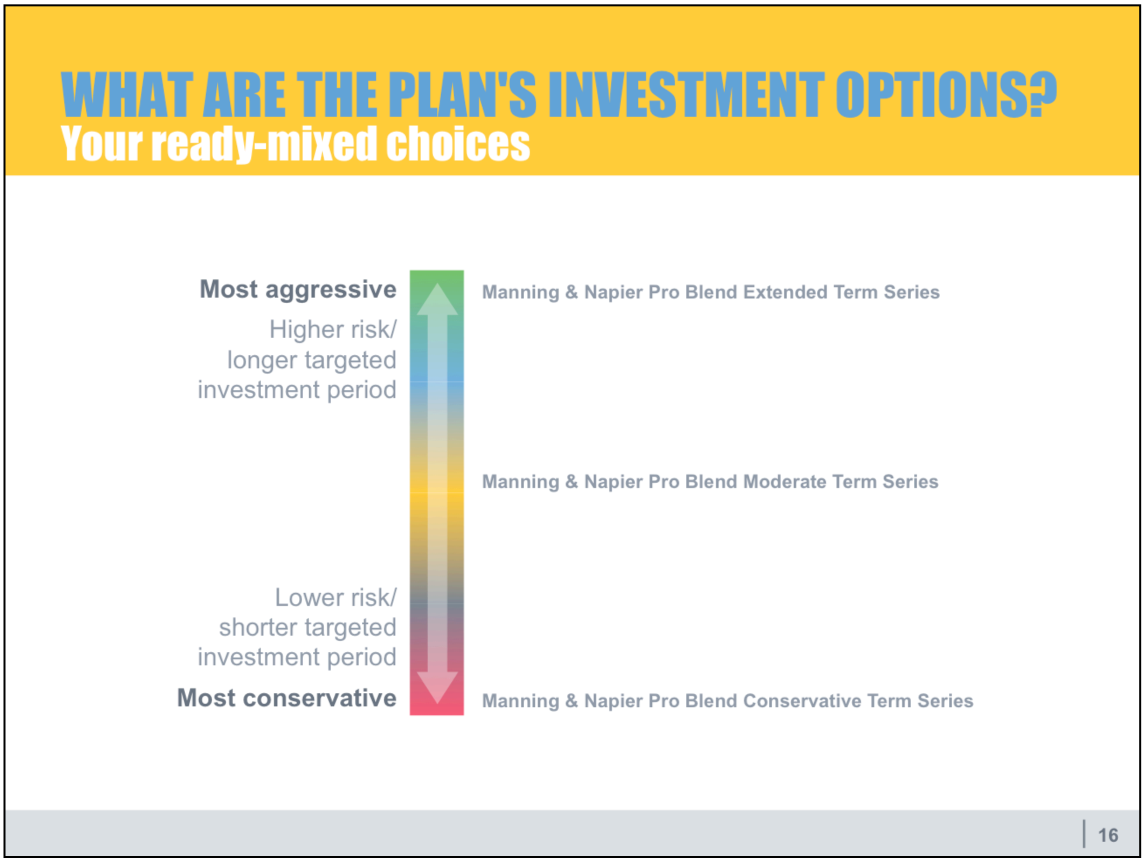
To meet the needs of various investors, the plan offers two ways to invest and diversify your retirement savings. You can choose a single professionally diversified, "ready-mixed" portfolio, or you can mix your own portfolio.

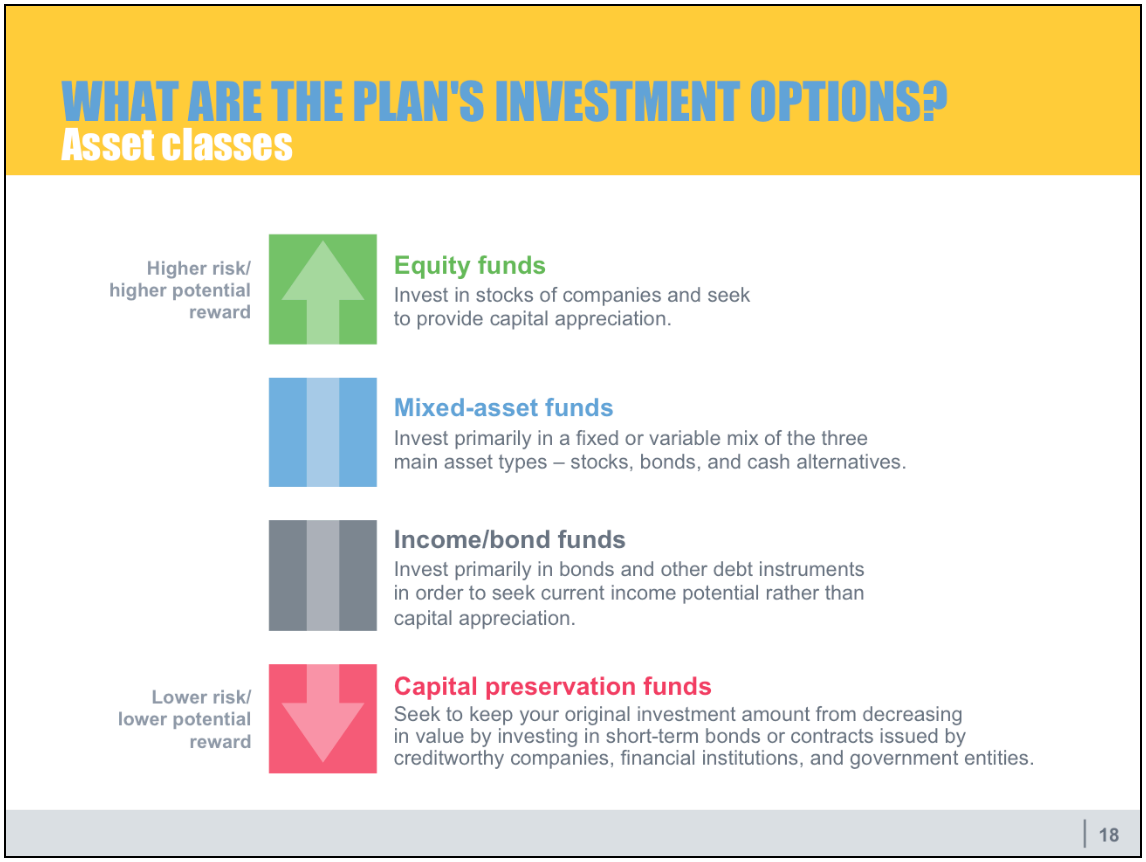
Why is diversification important? Because owning a mix of different investments – whether or not you choose them yourself – can help you reduce risk and increase your exposure to market opportunities. Of course, you can still lose money in a diversified portfolio.



Here are your ready-mixed options.

Here's a list of the ready-mixed investment options available through your plan: [review list] Ready-mixed portfolios are designed to provide you with a one-step approach to investment diversification. By choosing the single fund that most closely matches your investment goals and tolerance for investment risk, you can take advantage of an easy, time-saving way to invest your account across multiple investment styles. All of the funds are designed to target specific investment objectives. Each portfolio has a target allocation and diversifies among stock and bond investments and multiple asset categories in varying degrees. These funds are actively managed at both the asset category and the individual investment level to take advantage of potential market opportunities.

The Manning & Napier investments are ranked according to market and credit risk. Market risk measures how sensitive an investment may be to economic and market changes. Market risk is generally higher for investments that invest heavily in stocks. Credit risk measures how susceptible an investment's income holdings may be to the nonpayment of principal or interest by the issuer. These rankings are relative only to the investments on the previous slide and should not be compared with the rankings of other investments. There can be no assurance that any one investment will have less risk or more reward than any other investment. Diversification does not guarantee a profit; you can still lose money in a diversified portfolio. Investment risks change over time as the underlying investment asset allocation changes. The investment is subject to the volatility of the financial markets, including equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities.



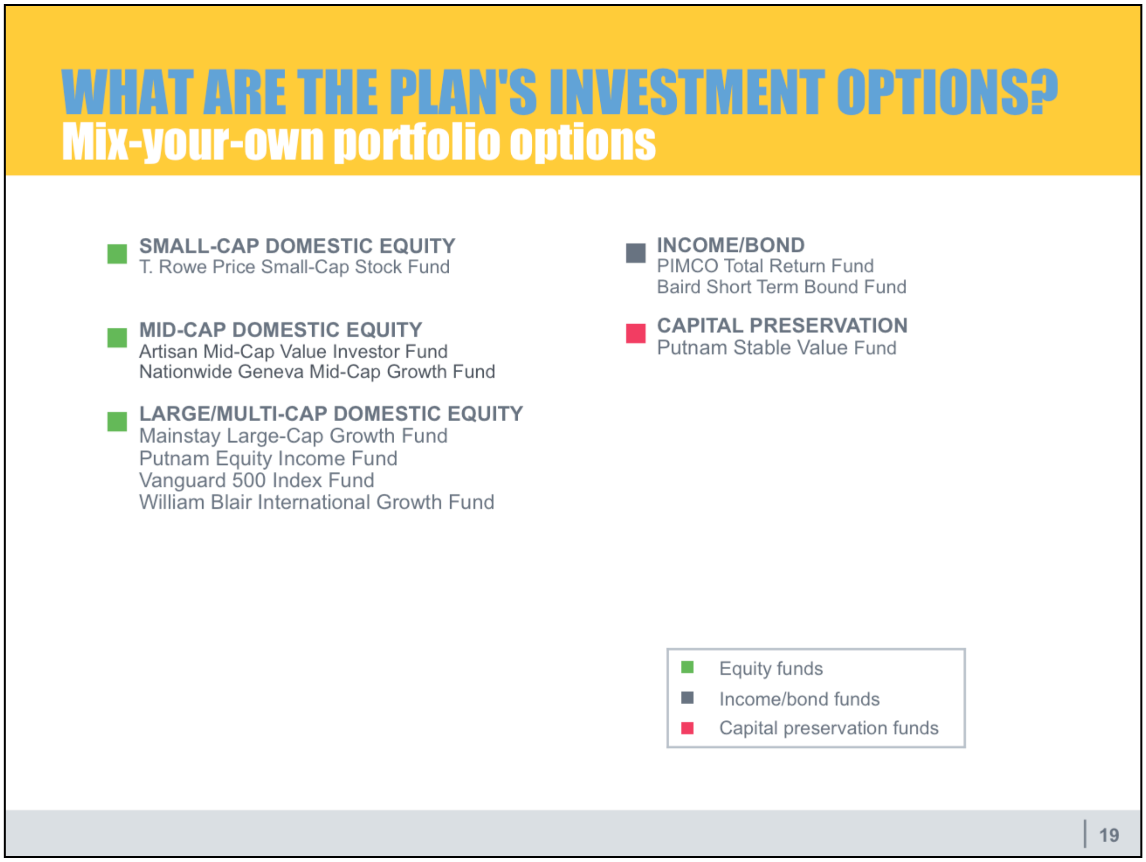
If you choose to mix your own portfolio, there are the four main asset classes that your plan's investment options may fall within. The asset classes shown here are listed in order of higher risk/higher potential reward down to lower risk/lower potential reward.

The first asset class is Equities – Equity funds invest in stocks of companies and seek to provide capital appreciation. Historically, equities have offered the greatest potential for long-term growth; however, they also involve the greatest risk of loss.

Next is Mixed Assets – Mixed-asset funds invest primarily in a fixed or variable mix of the three main asset types – stocks, bonds and cash alternatives. Because the more conservative assets reduce the overall level of risk, mixed-asset funds are considered less risky than pure equity funds.

After that is Income/Bond – Income/bond funds invest primarily in bonds and other debt instruments in order to seek current income potential rather than capital appreciation. Bonds offer less risk of loss, but also less opportunity for long-term growth.

Last on the list is Capital Preservation – Capital Preservation funds seek to keep your original investment amount from decreasing in value by investing in short-term bonds or contracts issued by creditworthy companies, financial institutions, and government entities. This asset class presents the least risk and also the smallest opportunity for growth.



Here are the individual investment options in your plan that you can choose from to create your own diversified portfolio.

As you can see, you have a broad range of investments to choose from. They are color-coded to show you which options are equity funds, which are income/bond funds, and which are capital preservation funds.

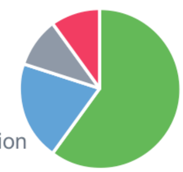
How you invest will depend on your age, time horizon until retirement, and tolerance for investment risk.

All investing involves risk. Keep in mind that investments that include international or foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. Investments that include small- or mid-cap securities or securities of smaller, less well-known companies can be more volatile than those of larger companies. Investing in company stock involves additional risk, since it is not diversified. Sector funds involve more risk than funds that invest more broadly. Fixed-income investments entail interest rate risk (as interest rates rise, bond prices usually fall), the risk of issuer default, issuer credit risk, and inflation risk. Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corp. (FDIC) or any other government agency. Although money market funds seek to maintain a constant share price of $1.00, it is still possible to lose money in these funds. Government and agency securities are not guaranteed. For more detailed information regarding the risks and other important information about the investments listed on the previous slide, please refer to the Summary Plan Description (SPD) or the investment's offering statement or prospectus.

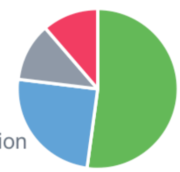
THE ROLE OF REBALANCING

	INITIAL ALLOCATION 1/1/2014		HYPOTHETICAL PERFORMANCE 1/1/2014–12/31/2014*	YEAR-END ALLOCATION 12/31/2014	
Growth fund A	60%	$600	-20%	52.2%	$480
Value fund B	20%	$200	+14%	24.8%	$228
Income fund C	10%	$100	+8%	11.7%	$108
Capital preservation fund D	10%	$100	+4%	11.3%	$104

Initial allocation



Year-end allocation



* Compounded monthly. This hypothetical illustration does not reflect the actual performance of investments in your plan, which will fluctuate. Rebalancing does not guarantee a profit or prevent a loss in declining markets.

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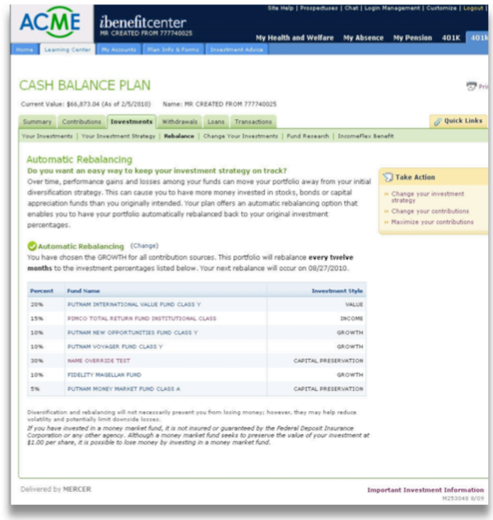
Here's an example. At the beginning of the year, an investor contributes $1,000 among four funds, diversifying his portfolio based on his risk tolerance and investment goals. By year end, due to uneven price movements among investments, the portfolio's allocation has shifted from its initial strategy. Without rebalancing, the investor could inadvertently take on more or less investment risk in a certain asset category than intended, and that difference may likely be reflected in the portfolio's future returns.

In this example, growth was the worst-performing asset class. Because the portfolio's growth allocation went from an initial 60% to 52.2% due to poorer performance, the investor would need to rebalance to get back to his initial allocation.

AUTOMATIC REBALANCING

- An important part of a long-term investment strategy
- Provides an easy way to rebalance your accounts and keep your retirement strategy on track
- Rebalancing does not guarantee a profit or prevent a loss in declining markets



For illustrative purposes only.

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As we discussed earlier, rebalancing is an important part of a long-term investment strategy.

Select rebalancing frequency – every 3, 6, or 12 months.

Based on the direction from the plan sponsor, you may be presented with the option to exclude certain investments from the rebalancing transaction and future automatic rebalancing. If your plan offers this ability, you will see the investments listed at the beginning of the "Change How Your Money is Invested" experience/ transaction flow.

Timing of rebalancing is chosen by you and is not necessarily tied to a quarter-end, mid-year, or year-end date. Your account will automatically rebalance to your original designated allocations. Automatic rebalancing provides an easy way to balance your accounts and keep your retirement strategies on track. Rebalancing does not guarantee a profit or prevent a loss in declining markets.

Automatic rebalancing is available on your plan's website, www.ibenefitcenter.com, and by calling your plan's toll-free number.

ACCESSING YOUR ACCOUNT

- Virtually 24 hours a day, 7 days a week, at www.ibenefitcenter.com or 1-877-864-6644.
- Service Representatives are available 8 am to 10 pm ET, any business day, at 1-877-864-6644.
- Social Security number or user name and personal identification number (PIN) and password are required for access.
- Forgot your PIN or password? Request a new one at www.ibenefitcenter.com or 1-877-864-6644.

You will have virtually around-the-clock access to your plan account either by using the plan's personalized website, www.ibenefitcenter.com, or by using the plan's automated toll-free phone service. You will also have access to Mercer Service Representatives on any business day.

To call 1-877-864-6644 – You will need your Social Security number and personal identification number (PIN), which will initially be the last four digits of your Social Security number. If you have forgotten your PIN, call 1-877-864-6644 to have a copy mailed to you.

To access www.ibenefitcenter.com – You will need your user name and password to make investment changes online. If you have forgotten your user name or password, call 1-877-864-6644 to have a copy mailed to you.

HOW CAN I MANAGE MY PLAN ACCOUNT?
www.ibenefitcenter.com

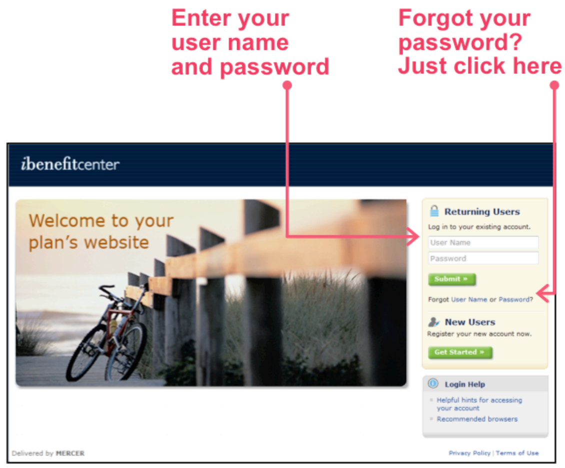
- Check your current account balance.
- Make fund changes.
- Review investment information.
- Access retirement planning tools.
- Use the MyView® and MyView Plus® Retirement Planners.

MyView and MyView Plus are registered service marks of Mercer, Inc.

You will be able to use the website to check your balance, make transactions, learn more about the available investment options and access retirement planning tools.

LOGIN

- You will need to set up a user name and password when you first log on.
- You will be asked to provide answers to three security questions.



For illustrative purposes only.

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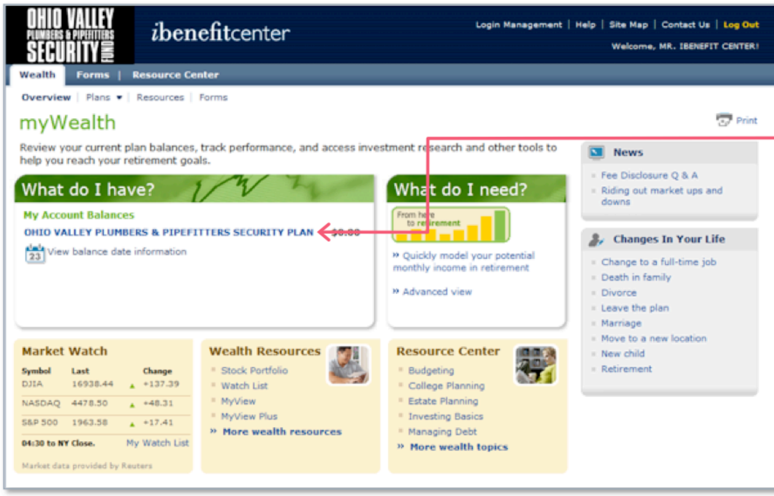
The plan's website, www.ibenefitcenter.com, offers one-stop shopping for online account access and investment education.

- Log on to www.ibenefitcenter.com.
- You will need to set up a user name and password to protect the security of your account online.
- To set up your user name and password, click on "Get Started" and follow the prompts.
- Once you've created a user name and password, you can use them to access your account anytime.
- During the registration process, you will also be asked to provide answers to three security questions. This will allow you to retrieve your login information if you forget it in the future.

HOW CAN I MANAGE MY PLAN ACCOUNT?
Check your account balance

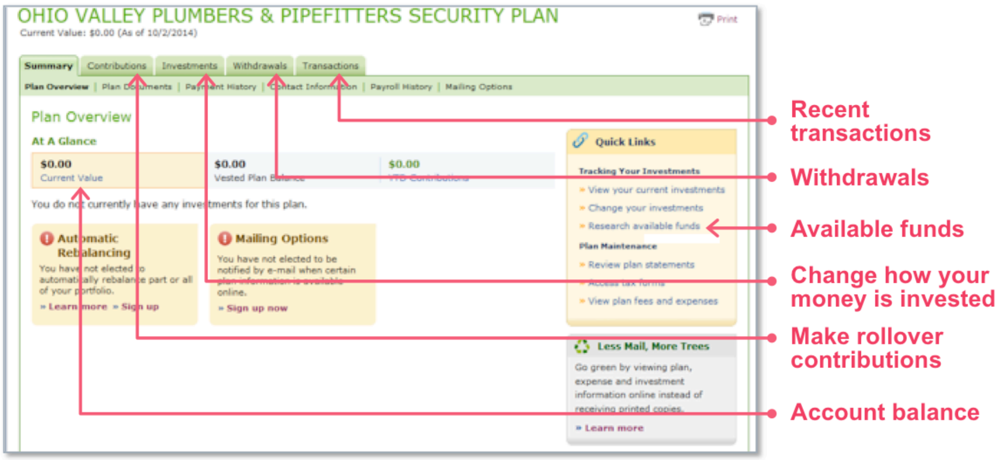


Click on
"Your Plan Name"

For illustrative purposes only.

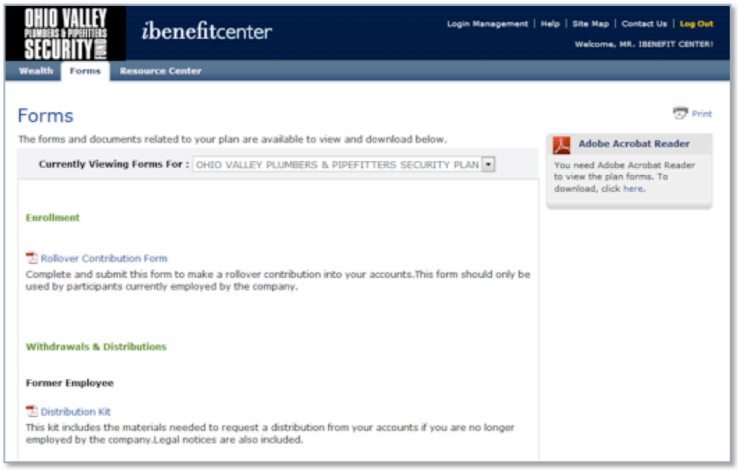
After logging in you can view your account balance in the "What do I have?" call out box. You can click on your plan's name to access your account.

HOW CAN I MANAGE MY PLAN ACCOUNT?
Review and change your investments



After clicking on the plan's name, you will be able to view your current account balance. Here you will be able to make rollover contributions to your plan, change how your money is invested including rebalancing your account, get an overview of what withdrawals, if any, you are able to take from the plan, get a summary of your recent transactions and review and research all of the investments available in the plan.

HOW CAN I MANAGE MY PLAN ACCOUNT?
View the plan's forms



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The Forms tab will allow you to access the various forms including requesting a withdrawal and electing your beneficiary.

HOW CAN I MANAGE MY PLAN ACCOUNT?
Access the plan's tools

Education guide and any plan changes

The Resource Center tab will give you access to the plan's tools as well as to the plan's education guide and any recent fund changes made to the plan.

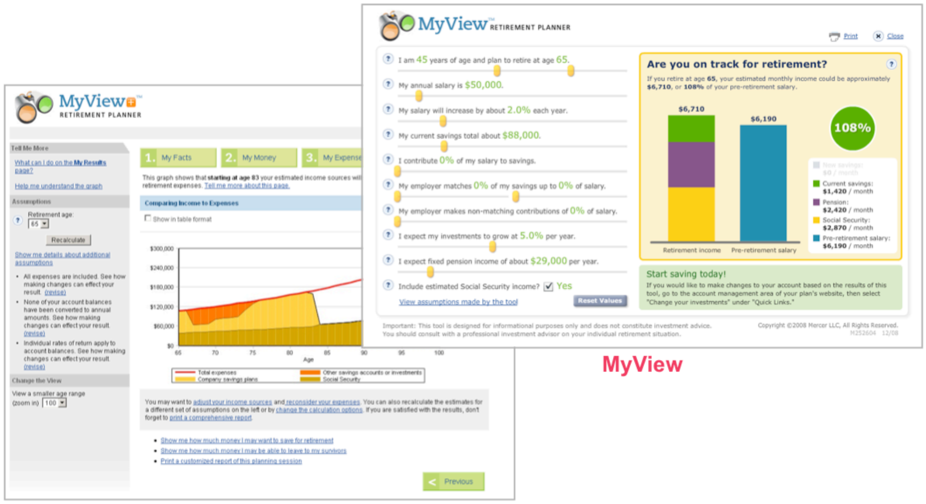
HOW CAN I MANAGE MY PLAN ACCOUNT?
Use the MyView and MyView Plus calculators

Click on the link below the "From here to retirement" banner

For illustrative purposes only.

Back on your plan's homepage you can access the MyView Retirement Planner by clicking on the link under the "From her to retirement?" banner.

HOW CAN I MANAGE MY PLAN ACCOUNT?
Use the MyView and MyView Plus calculators



MyView

MyView Plus

For illustrative purposes only.

The MyView Retirement Planner is an online calculator that automatically populates certain personal data, such as current account balance, along with other demographic information. Users can create a wide variety of financial scenarios simply by sliding the tabs to increase or decrease such inputs as current or anticipated retirement age, income or anticipated pension income.

The MyView Plus Retirement Planner offers greater customization for those who want a more in-depth view of retirement income scenarios. In addition to the information found in MyView, users can input other outside investments and assets, such as a spouse's account, as well as details on post-retirement expenses. Users can then receive a detailed chart that compares estimated future income and expenses with potential savings and anticipated length of retirement.

MAKING ACCOUNT CHANGES

- Change the investments for your future contributions.
- Transfer your existing balances* (by 4 pm ET).

** A short-term trading fee may apply to certain exchanges. See fund prospectuses for details.*

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The plan provides you with a great deal of choice and flexibility. Your ability to move your money among the funds in the plan, to increase your deferral, or to alter how future contributions will be invested truly gives you the chance to manage your account.

And though you should not make frequent adjustments, it makes sense to shift your investment strategy when faced with a change in your financial situation, such as a growing family, a new home, a child's college education, or a milestone birthday.

STATEMENT OF YOUR ACCOUNT

Go Green!

- Less mail, more trees.
- Obtain your account statement online.

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You have access to your plan account either by using the plan's personalized website, www.ibenefitcenter.com, or by using the plan's automated toll-free number. You also have access to Service Representatives any business day, and you will receive quarterly account statements.

If you would like to stop receiving your account statements in the mail, select the "Less mail more trees" banner on the homepage of the plan's website, www.ibenefitcenter.com. You will be alerted by e-mail when your latest statement is available online. You can resume statement mailing at any time by logging on to the plan's website or calling the plan's toll-free number, 1-877-864-6644. Service Representatives are available between 8 am and 10 pm ET, any business day.

GET STARTED

- Review your financial goals.
- Read your educational materials.
- Choose your own investments.
- Update your account investments at www.ibenefitcenter.com or 1-877-864-6644.
- Review your portfolio periodically.

And in the meantime, take this opportunity to think about your future and how the plan can help you pursue your retirement goals.

Before investing, carefully consider the investment options' or funds’ investment objectives, risks, charges, and expenses. Call 1-877-864-6644 or visit www.ibenefitcenter.com for an offering statement or prospectus and, if available, a summary prospectus containing this and other information. Read them carefully.