UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 13, 2013

MANNING & NAPIER, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-35355	45-2609100
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

290 Woodcliff Drive, Fairport, New York 14450
(Address of principal executive offices and zip code)

(585) 325-6880
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth in Item 2.03 of this Form 8-K is incorporated into this Item 1.01 by reference.

Item 2.02. Results of Operations and Financial Condition.

On February 13, 2013, Manning & Napier, Inc. (the "Company") issued a press release announcing certain combined consolidated financial and operating results for the three-month period and fiscal year ended December 31, 2012. A copy of the press release is attached hereto as Exhibit 99 and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On February 13, 2013, the Company and Manning & Napier Group, LLC executed a Daily Adjusting LIBOR Revolving Line Note (the "Note") with M&T Bank. The Note has an original principal amount of $10,000,000 and bears an interest rate of 1.50 percentage points above the greater of (a) one-month LIBOR, adjusting daily, or (b) one-day (i.e., overnight) LIBOR. The Note is unsecured and is payable on demand. If the Company fails to make a payment when due under the Note, the default rate on the outstanding balance shall be 5 percentage points per year above the otherwise applicable rate per year. The Company has not drawn any loans under the Note.

The foregoing description of the Note is qualified in its entirety by the full text of the Note, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

The information furnished in this Form 8-K, including the exhibits hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
10.1	Form of Daily Adjusting LIBOR Revolving Line Note executed on February 13, 2013.
99	Press Release issued by Manning & Napier, Inc. on February 13, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	Manning & Napier, Inc.
Date: February 13, 2013	By: /s/ Patrick Cunningham
	Name: Patrick Cunningham
	Title: Chief Executive Officer

Exhibit 10.1

DAILY ADJUSTING LIBOR REVOLVING LINE NOTE
New York

February 13, 2013 $10,000,000.00

BORROWER: MANNING & NAPIER, INC., a Delaware corporation and MANNING & NAPIER GROUP, LLC., a Delaware limited liability company, joint and several, each with offices at 290 Woodcliff Drive, Fairport, New York 14450

BANK: M&T BANK, a New York banking corporation with its principal banking office at One M&T Plaza, Buffalo, NY 14203. Attention: Office of General Counsel

1. DEFINITIONS. Each capitalized term shall have the meaning specified herein and the following terms shall have the indicated meanings:

a. **"Authorized Person"** shall mean, each individually, Patrick Cunningham, as Chief Executive Officer; or Jeffrey S. Coons, as President or James Mikolaichik, as Chief Financial Officer (include name(s) and title(s), as appropriate), or any other officer, employee or representative of Borrower who is authorized or designated as a signer of loan documents under the provisions of Borrower's most recent resolutions or similar documents on file with the Bank. Notwithstanding that individual names of Authorized Persons may have been provided to the Bank, the Bank shall be permitted at any time to rely solely on an individual's title to ascertain whether that individual is an Authorized Person.

b. **"Base Rate"** shall mean a rate per annum equal to two (2) percentage point(s) above the rate of interest announced by the Bank from time to time as its prime rate of interest ("Prime Rate"). If the prior blank is not completed, the Base Rate shall be two (2) percentage points above the Prime Rate.

c. **"Base Rate Loan"** shall mean a Loan that accrues interest at the Base Rate.

d. **"Draw Date"** shall mean, in relation to each Loan, the date that such Loan is made or deemed to be made to Borrower pursuant to this Note.

e. **"LIBOR"** shall mean the rate per annum (rounded upward, if necessary, to the nearest 1/16th of 1%) obtained by dividing (i) the applicable London Interbank Offered Rate (see LIBOR Rate definition below), as fixed by the British Bankers Association for United States dollar deposits in the London interbank market at approximately 11:00 a.m. London, England time (or as soon thereafter as practicable) on the appropriate day in accordance with the terms of this Note, as determined by the Bank from any broker, quoting service or commonly available source utilized by the Bank, by (ii) a percentage equal to 100% minus the stated maximum rate of all reserves required to be maintained against "Eurocurrency Liabilities" as specified in Regulation D (or against any other category of liabilities, which includes deposits by reference to which the interest rate on LIBOR Rate Loan(s) is determined, or any category of extensions of credit or other assets which includes loans by a non-United States' office of a bank to United States' residents) on such date to any member bank of the Federal Reserve System. Notwithstanding any provision above, the practice of rounding to determine LIBOR may be discontinued at any time in the Bank's sole discretion.

f. **"LIBOR Rate"** shall mean the rate per annum equal to:

- 1.50 percentage point(s) above the greater of (a) one-month LIBOR, adjusting daily, or (b) one-day (i.e., overnight) LIBOR

g. **"LIBOR Rate Loan"** shall mean any Loan that accrues Interest at a LIBOR Rate, as determined by the Bank.

h. **"Loan"** shall mean any advance of funds made to Borrower by the Bank pursuant to this Note.

i. **"London Business Day"** shall mean any day on which dealings in United States dollar deposits are carried on by banking institutions in the London interbank market.

j. **"Maximum Principal Amount"** shall mean Ten Million and 00/100 Dollars ($10,000,000.00).

k. **“New York Business Day”** shall mean any day other than Saturday, Sunday or other day on which commercial banking institutions in New York, New York are authorized or required by law or other governmental action to remain closed for business.

l. **“Outstanding Principal Amount”** shall mean, at any point in time, the aggregate outstanding principal amount of all loans made pursuant to this Note.

2. PAYMENT OF PRINCIPAL, INTEREST AND EXPENSES.

a. Promise to Pay. For value received, and intending to be legally bound, Borrower promises to pay to the order of the Bank, ON DEMAND, the Maximum Principal Amount or the Outstanding Principal Amount, if less, plus interest as set forth below and all fees and costs (including without limitation the Bank’s attorneys’ fees and disbursements, whether for internal or outside counsel) the Bank incurs in order to collect any amount due under this Note, to negotiate or document a workout or restructuring, or to preserve its rights or realize upon any guaranty or other security for the payment of this Note (“Expenses”).

b. Interest. Each Loan shall earn interest on the Outstanding Principal Amount thereof calculated on the basis of a 360-day year for the actual number of days of each year (365 or 366), as follows:

i. LIBOR Rate Loans. Interest shall accrue each day on any LIBOR Rate Loan, from and including the Draw Date to, but not including, the date such LIBOR Rate Loan is paid in full (or converts to a Base Rate Loan), at the LIBOR Rate in effect for that day. The applicable LIBOR Rate shall be determined each day using LIBOR in effect for that day, which, if such day is not a London Business Day, shall have been fixed on the nearest preceding London Business Day.

ii. **Base Rate Loans.** Interest shall accrue each day on any Base Rate Loan, from and Including the first day a Loan becomes a Base Rate Loan to, but not including, the day such Base Rate Loan is paid in full, at a rate per annum equal to the Base Rate in effect each day. Any change in the Base Rate resulting from a change in the Prime Rate shall be effective on the date of such change.

c. Maximum Legal Rate. It is the intent of the Bank and Borrower that in no event shall Interest be payable at a rate in excess of the maximum rate permitted by applicable law (the "Maximum Legal Rate"). Solely to the extent necessary to prevent interest under this Note from exceeding the Maximum Legal Rate, any amount that would be treated as excessive under a final judicial interpretation of applicable law shall be deemed to have been a mistake and automatically canceled, and, if received by the Bank, shall be refunded to Borrower.

d. Demand Facility. This is a pay-on-demand Note and all Loans hereunder are made at the Bank's discretion and shall become immediately due and payable upon demand by the Bank; provided, however, that the Outstanding Principal Amount of this Note and all accrued and unpaid interest shall automatically become immediately due and payable if Borrower or any guarantor or endorser of this Note commences or has commenced against it any bankruptcy or insolvency proceeding, Borrower hereby waives protest, presentment and notice of any kind in connection with this Note. Absent demand for payment in full, interest shall be due and payable monthly, as invoiced by the Bank.

e. Payments. Payments shall be made in immediately available United States funds at any banking office of the Bank.

f. Proauthorized Transfers from Deposit Account. If a deposit account number is provided in the following blank, Borrower hereby authorizes the Bank to debit Borrower's deposit account #__________ with the Bank automatically for any amount which becomes due under this Note.

g. Late Charge. If Borrower fails to pay, within five (5) days of its due date, any amount due and owing pursuant to this Note or any other agreement executed and delivered to the Bank in connection with this Note, Borrower shall immediately pay to the Bank a late charge equal to the greatest of (a) $50.00, (b) five percent (5%) of the delinquent amount, or (c) the Bank's then current late charge as announced by the Bank from time to time. Notwithstanding the above, if this Note is secured by a one- to six-family owner-occupied residence, the late charge shall equal 2% of the delinquent amount and shall be payable if payment is not received within fifteen days of its duo date.

h. Default Rate. If the Borrower fails to make any payment when due under this Note, the interest rate on the Outstanding Principal Amount shall immediately and automatically increase to five (5) percentage points per year above the otherwise applicable rate per year, and any judgment entered hereon or otherwise in connection with any suit to collect amounts due hereunder shall bear interest at such default rate.

i. Interest Accrual; Application of Payments. Interest will continue to accrue on the Outstanding Principal Amount until the Outstanding Principal Amount is paid in full. All installment payments (excluding voluntary prepayments of principal) will be applied as of the date each payment is received and processed. Payments may be applied in any order in the sole discretion of the Bank, but, prior to demand for payment in full, may be applied chronologically (i.e., oldest invoice first) to unpaid amounts due and owing, in the following order: first to accrued interest, then to principal, then to late charges and other fees, and then to alI other Expenses.

3. CREDIT AVAILABILITY.

a. General. This Note is issued by Borrower to the Bank in connection with a certain line of credit or loan limit made available by the Bank to Borrower (the "Credit"). Except as otherwise provided herein, each Loan advanced hereunder shall be in the form of a LIBOR Rate Loan.

b. Authorized Representatives. The Bank may make any Loan pursuant to the Credit in reliance upon any oral, telephonic, written, teletransmitted or other request (the "Request(s)") that the Bank in good faith believes to be valid and to have been made by Borrower or on behalf of Borrower by an Authorized Person. The Bank may act on the Request of any Authorized Person until the Bank shall have received from Borrower, and had a reasonable time to act on, written notice revoking the authority of such Authorized Person. Borrower acknowledges that the transmission between Borrower and Bank of any Request or other instructions with respect to the Credit involves the possibility of errors, omissions, misinterpretations, fraud and mistakes, and agrees to adopt such internal measures and operational procedures as may be necessary to prevent such occurrences. By reason thereof, Borrower hereby assumes all risk of loss and responsibility for, and releases and discharges the Bank from any and all responsibility or liability for, and agrees to indemnify, reimburse on demand and hold Bank harmless from, any and all claims, actions, damages, losses, liability and expenses by reason of, arising out of, or in any way connected with or related to: (i) Bank's accepting, relying on and acting upon any Request or other instruction's with respect to the Credit; or (ii) any such error, omission, misinterpretation, fraud or mistake, provided such error, omission, misinterpretation, fraud or mistake is not directly caused by the Bank's gross negligence or willful misconduct. The Bank shall incur no liability to Borrower or to any other person as a direct or indirect result of making any Loan pursuant to this paragraph.

c. Discretionary Facility. The Bank may modify, restrict, suspend or terminate the Credit at any time for any reason and without affecting Borrower's then existing obligations under this Note. Any Request for a Loan hereunder shall be limited in amount, such that the sum of (i) the principal amount of such Request; (ii) the Outstanding Principal Amount under this Note; and (iii) the aggregate face amounts of (or, if greater, Borrower's aggregate reimbursement obligations to the Bank (or any of its affiliates) in connection with) any letters of credit issued by the Bank (or any of its affiliates) at the request (or for the benefit) of Borrower, pursuant to this Credit; does not exceed the Maximum Principal Amount under this Note. Notwithstanding the above, the Bank shall have the sole and absolute discretion whether to make any Loan (or any portion of any Loan) requested by Borrower, regardless of any general availability under the Maximum Principal Amount.

d. Revolving Credit. This Note evidences a revolving Credit. Subject to all applicable provisions in this Note and in any and all other agreements between the Borrower and the Bank related hereto, the Borrower may borrow, pay, prepay and reborrow hereunder at any time prior to demand for payment in full of the Outstanding Principal Amount. Notwithstanding that, from time to time, there may be no amounts outstanding respecting this Note, this Note shall continue in full force and effect until all obligations and liabilities evidenced by this Note are paid in full and the Credit evidenced by this Note has been terminated by the Bank.

e. Request for LIBOR Rate Loans. In making any Request for a Loan, Borrower shall specify the aggregate amount of such Loan and the Draw Date; provided, however, if a Request is received by the Bank after 2:00 p.m. (Eastern Standard Time) on any given day, the earliest possible Draw Date will be the next New York Business Day; and

f. Delivery of Requests. Delivery of a Request for a LIBOR Rate Loan shall be made to the Bank at the following address, or such other address designated by the Bank from time to time;

M&T Bank
255 East Avenue
Rochester, New York 14694
Attention: Michael Nichting

Fax No. 585-325-5105
Telephone No. 585-258-8255

4. CONVERSION UPON DEFAULT. Unless the Bank shall otherwise consent in writing, if (i) Borrower falls to pay when due, in whole or in part, the indebtedness under the Note (whether by demand or otherwise), or (ii) there exists a condition or event which, with the passage of time, the giving of notice or both, shall constitute an event of default under any of Borrower's agreement with the Bank, if any, the Bank, in its sole discretion, may convert any LIBOR Rate Loan to a Base Rate Loan. Nothing herein shall be construed to be a waiver by the Bank to have any Loan accrue interest at the Default Rate of interest (which shall be calculated from the higher of the LIBOR Rate or the Base Rate, as described above).

5. RIGHT OF SETOFF. The Bank shall have the right to set off against the amounts owing under this Note any property held in a deposit or other account with the Bank or any of its affiliates or otherwise owing by the Bank or any of its affiliates in any capacity to Borrower or any guarantor or endorser of this Note. Such setoff shall be deemed to have been exercised immediately at the time the Bank or such affiliate elects to do so.

6. BANK RECORDS CONCLUSIVE. The Bank shall set forth on a schedule attached to this Note or maintained on computer, the date and original principal amount of each Loan and the date and amount of each payment to be applied to the Outstanding Principal Amount of this Note. The Outstanding Principal Amount set forth on any such schedule shall be presumptive evidence of the Outstanding Principal Amount of this Note and of all Loans. No failure by the Bank to make, and no error by the Bank in making, any annotation on any such schedule shall affect the Borrower's obligation to pay the principal and interest of each Loan or any other obligation of Borrower to the Bank pursuant to this Note.

7. PURPOSE. Borrower certifies (a) that no Loan will be used to purchase margin stock except with the Bank's express prior written consent for each such purchase and (b) that all Loans shall be used for a business purpose, and not for any personal, family or household purpose.

8. AUTHORIZATION. Borrower, if a corporation, partnership, limited liability company, trust or other entity, represents that it is duly organized and in good standing or duly constituted in the state of its organization and is duly authorized to do business in all jurisdictions material to the conduct of its business; that the execution, delivery and performance of this Note have been duly authorized by all necessary regulatory and corporate or partnership action or by its governing instrument; that this Note has been duly executed by an authorized officer, partner or trustee and constitutes a binding obligation enforceable against Borrower and not in violation of any law, court order or agreement by which Borrower is bound; and that Borrower's performance is not threatened by any pending or threatened litigation.

9. INABILITY TO DETERMINE LIBOR RATES, INCREASED COSTS, ILLEGALITY.

a. Increased Costs. If the Bank shall determine that, due to either (a) the introduction of any change in law (other than any change by way of imposition of or increase in reserve requirements included in the calculation of the LIBOR) or in the interpretation of any requirement of law, or (b) the compliance requirements for any guideline or request from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to the Bank of agreeing to make or making, funding or maintaining any LIBOR Rate Loans, then Borrower shall be liable for, and shall from time to time, upon demand therefor by the Bank, pay to the Bank such additional amounts as are sufficient to compensate the Bank for such increased costs.

b. Inability to Determine Rates. If the Bank shall determine that for any reason adequate and reasonable means do not exist for ascertaining LIBOR with respect to a proposed LIBOR Rate Loan, the Bank will give notice of such determination to Borrower. Thereafter, the Bank may not make or maintain, as the case may be. LIBOR Rate Loans hereunder until the Bank revokes such notice in writing. Upon receipt of such notice, the Bank may convert any LIBOR Rato Loans to Base Rate Loans, and Borrower may revoke any pending Request that Borrower previously made for a LIBOR Rate Loan. If Borrower does not revoke any such Request, the Bank may make the Loans, as proposed by Borrower, in the amount specified in the applicable Request submitted by Borrower, but such Loans shall be made as Base Rale Loans instead of LIBOR Rate Loans.

c. Illegality. If the Bank shall determine that the introduction of any law (statutory or common), treaty, rule, regulation, guideline or determination of an arbitrator or of a governmental authority or in the interpretation or administration thereof, has made it unlawful, or that any central bank or other governmental authority has asserted that it is unlawful for the Bank to make LIBOR Rate Loans, then, on notice thereof by the Bank to Borrower, the Bank may suspend the making of LIBOR Rate Loans until the Bank shall have notified Borrower that the circumstances giving rise to such determination shall no longer exist. If the Bank shall determine that it is unlawful to maintain any LIBOR Rate Loans, Borrower shall immediately pay to the Bank the aggregate principal amount of all LIBOR Rate Loans then outstanding, together with accrued interest and related Expenses. If Borrower is required to pay off any LIBOR Rate Loan as set forth in this subsection, then concurrently with such payment, Borrower may borrow from the Bank, in the amount of such payment, a Base Rate Loan.

10. MISCELLANEOUS. This Note, together with any related loan and security agreements and guaranties, contains the entire agreement between the Bank and Borrower with respect to the Note, and supersedes every course of dealing, other conduct, oral agreement and representation previously made by the Bank. All rights and remedies of the Bank under applicable law and this Note or amendment of any provision of this Note are cumulative and not exclusive. No single, partial or delayed exercise by the Bank of any right or remedy shall preclude the subsequent exercise by the Bank at any time of any right or remedy of the Bank without notice. No waiver or amendment of any provision of this Note shall be effective unless made specifically in writing by the Bank. No course of dealing or other conduct, no oral agreement or representation made by the Bank, and no usage of trade, shall operate as a waiver of any right or remedy of the Bank. No waiver of any right or remedy of the Bank shall be effective unless made specifically in writing by the Bank, Borrower agrees that in any legal proceeding, a copy of this Note kept in the Bank's course of business may be admitted into evidence as an original. This Note is a binding obligation enforceable against Borrower and its successors and assigns and shall inure to the benefit of the Bank and its successors and assigns. If a court deems any provision of this Note invalid, the remainder of the Note shall remain in effect. Section headings are for convenience only. Singular number includes plural and neuter gender includes masculine and feminine as appropriate.

11. NOTICES. Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to Borrower (at its address on the Bank's records) or to the Bank (at the address on page one and separately to the Bank officer responsible for Borrower's relationship with the Bank). Such notice or demand shall be deemed sufficiently given for all purposes when delivered (i) by personal delivery and shall be deemed effective when delivered, or (ii) by mail or courier and shall be deemed effective three (3) New York Business Days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (i) New York Business Day after delivery to a nationally recognized overnight courier service (*e.g*., Federal Express). Notice by e-mail is not valid notice under this or any other agreement between Borrower and the Bank.

12. JOINT AND SEVERAL. If there is more than one Borrower, each of them shall be jointly and severally liable for all amounts which become due under this Note and the term "Borrower" shall include each as well as all of them.

13. GOVERNING LAW, JURISDICTION. This Note has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. Except as provided under federal law, this Note will be interpreted in accordance with the laws of the State of New York excluding its conflict of laws rules. **BORROWER HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN THE STATE OF NEW YORK IN A COUNTY OR JUDICIAL DISTRICT WHERE THE BANK MAINTAINS A BRANCH, AND CONSENTS THAT THE BANK MAY EFFECT ANY SERVICE OF PROCESS IN THE MANNER AND AT BORROWER'S ADDRESS SET FORTH ABOVE FOR PROVIDING NOTICE OR DEMAND; PROVIDED THAT NOTHING CONTAINED IN THIS NOTE WILL PREVENT THE BANK FROM BRINGING ANY ACTION, ENFORCING ANY AWARD OR JUDGMENT OR EXERCISING ANY RIGHTS AGAINST BORROWER INDIVIDUALLY, AGAINST ANY SECURITY OR AGAINST ANY PROPERTY OF BORROWER WITHIN ANY OTHER COUNTY, STATE OR OTHER FOREIGN OR DOMESTIC JURISDICTION.** Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both the Bank and Borrower. Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

14. WAIVER OF JURY TRIAL. BORROWER AND THE BANK HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY BORROWER AND THE BANK MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS NOTE OR THE TRANSACTIONS RELATED HERETO. BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF THE BANK HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER, BORROWER ACKNOWLEDGES THAT THE BANK HAS BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.

☐ Amended and Restated Note. The Borrower acknowledges, agrees and understands that this Note is given in replacement of and in substitution for, but not in payment of, a note dated on or about _________ in the original principal amount of $_____ issued by _________ to the Bank (or its predecessor in interest), as the same may have been amended or modified from time to time ("Prior Note"), and further, that: (a) the obligations of the Borrower as evidenced by the Prior Note shall continue in full force and effect, as amended and restated by this Note, all of such obligations being hereby ratified and confirmed by the Borrower; (b) any and all liens, pledges, assignments and security interests securing the Borrower's obligations under the Prior Note shall continue in full force and effect, are hereby ratified and confirmed by the Borrower, and are hereby acknowledged by the Borrower to secure, among other things, all of the Borrower's obligations to the Bank under this Note, with the same priority, operation and effect as that relating to the obligations under the Prior Note; and (c) nothing herein contained shall be construed to extinguish, release, or discharge, or constitute, create, or effect a novation of, or an agreement to extinguish, the obligations of the Borrower with respect to the indebtedness originally described in the Prior Note or any of the liens, pledges, assignments and security interests securing such obligations.

Acknowledgment. Borrower acknowledges that it has read and understands all the provisions of this Note, including the Governing Law, Jurisdiction and Waiver of Jury Trial, and has been advised by counsel as necessary or appropriate.

MANNING & NAPIER, INC.

By: /s/ Patrick Cunningham
Patrick Cunningham, CEO

MANNING & NAPIER GROUP, LLC

By: /s/ James Mikolaichik
James Mikolaichik, CFO

Brittney L. Maniscalco
Signature of Witness

Brittney L. Maniscalco
Typed Name of Witness

ACKNOWLEDGMENT

STATE OF New York)
:ss
COUNTY OF Ontario)

On the 13th day of February, in the year 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Brittney L. Maniscalco, personally known to me or proved to me on the basis of satisfactory evidence to be the Individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the Instrument, the Individual, or the person upon behalf of which the individual noted, executed the Instrument.

Lisa L. Fiorentino
Notary Public

LISA L. FIORENTINO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01F16217959
Qualified in Ontario County
My Commission Expires March 01, 2014

FOR BANK USE ONLY

Authorization Confirmed: ____________________
Product Code: 11900
Disbursement of Funds:

Credit A/C	#________	Off Ck	#________	Payoff Obligation	#________
	$________		$________		$________

Exhibit 99

Manning & Napier, Inc. Reports Fourth Quarter and Year-End 2012 Earnings Results

FAIRPORT, NY, February 13, 2013—Manning & Napier, Inc. (NYSE: MN), ("Manning & Napier" or "the Company") today reported 2012 fourth quarter and year-end results for the period ended December 31, 2012.

Summary Highlights

- Full year economic income and economic net income, non-GAAP measures, of $156.9 million and $96.9 million, or $1.08 per adjusted share
- Assets under management ("AUM") at December 31, 2012 was $45.2 billion, compared with $44.3 billion at September 30, 2012 and $40.2 billion at December 31, 2011
- Revenue for the fourth quarter and full-year increased 8% and 3% compared to 2011, respectively
- Manning & Napier Group, LLC distributed to its members $31.3 million in cash for the quarter and $125.4 million for the year, resulting in a $0.16 and $0.64 per share fourth quarter and full-year dividend, respectively
- Expanded territories within our Direct Channel, deepened platform resources within our Intermediary Channel, and launched and seeded several new products

Patrick Cunningham, Manning & Napier's Chief Executive Officer, commented, "2012 was a strong year for our investment products. Earlier in the year, we discussed certain market trends that have been working against the positioning of our portfolios and our active management approach. Our expectation was that our clients would benefit from our positioning once these headwinds began to dissipate. We saw just that in the latter half of 2012, which led to competitive absolute and relative returns for the full calendar year. The improving momentum in our short-term track record, in conjunction with our strong long-term track record, has already improved the service environment for our sales teams, and should help us return the business to a position of net inflows. We continue to believe that active management will play a critical role in meeting client objectives and their evolving needs. As such, we are making the necessary investments in our business and expanding our distribution capacity in terms of personnel, geographic focus and product diversification to ensure sustainable growth and stability for our business. Additionally, we are building track records and supporting new investment capabilities to broaden our product set coverage. With this focus, we believe we will continue to provide long-term value to our shareholders despite ongoing market uncertainties."

Fourth Quarter 2012 Financial Review

Manning & Napier reported fourth quarter 2012 revenue of $87.1 million, an increase of 8% from revenue of $80.4 million reported in the fourth quarter of 2011, and an increase of 2% from revenue of $85.4 million reported in the third quarter of 2012. The changes in revenue resulted primarily from increases in average AUM. Average AUM for the quarter was $44.5 billion, which was a 9% and 3% increase over average AUM for the fourth quarter of 2011 and the third quarter of 2012, when average AUM was $40.7 billion and $43.2 billion, respectively. Revenue as a percentage of average AUM was 0.78% for the fourth quarter of 2012, compared with 0.79% for both the fourth quarter of 2011 and for the previous quarter.

Operating expenses were $73.9 million, or $46.7 million excluding non-cash reorganization-related share-based compensation of $27.2 million. The $46.7 million represents an increase of $6.2 million in expenses, compared with the fourth quarter of 2011, and an increase of $0.3 million in expenses compared with the third quarter of 2012, excluding reorganization-related share-based compensation. The increase in expenses in the current quarter compared with the fourth quarter of 2011 was due primarily to higher incentive compensation costs resulting from the strong absolute and relative investment performance during the fourth quarter of 2012 compared to the fourth quarter of 2011 as well as increases in asset-based costs associated with our fund and collective products including sub-transfer agent fees, 12b-1 fees and fund fee caps.

Generally Accepted Accounting Principles ("GAAP") based operating income was $13.2 million. Operating income, excluding non-cash reorganization-related share-based compensation, was $40.4 million for the quarter, an increase of $0.6 million over the fourth quarter of 2011 and an increase of $1.4 million from the third quarter of 2012. Operating margin, excluding non-cash reorganization-related share-based compensation expense, was 46% for the fourth quarter of 2012, compared with 50% for the fourth quarter of 2011 and 46% for the third quarter of 2012.

The Company uses economic income and economic net income to provide greater clarity regarding the cash earnings of the business by removing non-cash reorganization-related share-based compensation charges and non-cash interest expense on shares subject to mandatory redemption, as defined in the Non-GAAP Financial Measures section below. On this basis, Manning & Napier reported fourth quarter 2012 economic income of $40.5 million, compared with $40.0 million in the fourth quarter of 2011, and $39.6 million in the third quarter of 2012. Also for the fourth quarter of 2012, economic net income was $25.0 million, or $0.28 per adjusted share, compared with $24.7 million, or $0.27 per adjusted share in the fourth quarter of 2011, and $24.4 million, or $0.27 per adjusted share in the third quarter of 2012.

On a GAAP basis, net income attributable to the controlling and noncontrolling interests for the fourth quarter was $11.5 million, compared with net loss of $179.7 million in the fourth quarter of 2011 and net income of $21.1 million in the third quarter of 2012. The increase in net income compared to the fourth quarter of 2011 is attributable to the decrease in non-cash reorganization-related share-based compensation expense of $188.1 million, while the sequential decrease in net income is attributed to an increase in the non-cash reorganization-related share-based compensation expense of $9.9 million. GAAP net loss attributable to the common shareholders for the fourth quarter of $0.3 million, or $0.02 per basic and diluted share, reflects the public ownership of the Company's subsidiary, Manning & Napier Group, LLC. The remaining ownership interest is attributed to the other members of Manning & Napier Group, LLC.

Full Year 2012 Financial Review

Manning & Napier reported 2012 revenue of $339.1 million, an increase of 3% over revenue of $330.0 million reported in 2011. The increase in 2012 was consistent with changes in average AUM, which also increased by 3% over the prior year. Revenue as a percentage of average AUM was 0.78% for the year, which is the same when compared with the prior year.

Operating expenses were $254.9 million, or $182.7 million excluding non-cash reorganization-related share-based compensation of $72.3 million. The $182.7 million represents a 5% increase from 2011, resulting from an investment in personnel related to distribution and infrastructure, coupled with increases in asset-based costs associated with our fund and collective products. GAAP-based operating income was $84.1 million for the year, and $156.4 million of operating income after excluding non-cash reorganization-related share-based compensation charges. The $156.4 million represents a $0.1 million decrease over 2011. Operating margin for 2012 year-to-date, excluding non-cash reorganization-related share-based compensation expense, was 46%, compared with 47% in 2011.

Manning & Napier reported 2012 economic income of $156.9 million, compared with $156.7 million in 2011. Also for 2012, economic net income was $96.9 million, or $1.08 per adjusted share, compared with $96.8 million, or $1.08 per adjusted share in 2011.

On a GAAP basis, net income attributable to the controlling and noncontrolling interests for 2012 was $76.4 million, compared with net loss of $106.4 million in 2011. The increase in the 2012 net income is attributed to the decrease in non-cash reorganization-related share-based compensation of $143.1 million when compared to 2011. GAAP net income attributable to the common shareholders for 2012 was $2.5 million, or $0.18 per basic and diluted share.

Assets Under Management

As of December 31, 2012, AUM was $45.2 billion, an increase of 2% from the $44.3 billion as of September 30, 2012 and 12% from the $40.2 billion as of December 31, 2011. As of December 31, 2012, the composition of the Company's AUM was 55% in separate accounts and 45% in mutual funds and collective investment trusts, which is consistent with the composition as of September 30, 2012 and generally consistent with the AUM composition as of December 31, 2011 of 56% in separate accounts and 44% in mutual funds and collective investment trusts.

Since September 30, 2012, AUM increased by $0.9 billion, including increases of 1% in separate account AUM and 3% in mutual fund and collective investment trust AUM. The $0.9 billion increase in AUM from September 30, 2012 to December 31, 2012, was comprised of a $1.2 billion increase in market appreciation and $2.5 billion in client inflows. These increases were offset by client outflows of $2.8 billion. As it relates to the Company's separate accounts, outflows were caused by withdrawals from existing client accounts, as the annualized separate account retention rate continues to remain at approximately 95% for 2012, which is in line with 96% for 2011.

When compared to December 31, 2011, AUM increased by $5.0 billion from $40.2 billion, including an increase of $2.0 billion, or 9%, in separate account AUM and an increase of $3.0 billion, or 17%, in mutual fund and collective investment trust AUM.

Balance Sheet Review

As of December 31, 2012, cash and cash equivalents was $108.3 million, compared with $97.0 million as of September 30, 2012. As a means to provide flexibility for possible future financing needs, we recently entered into an unsecured $10.0 million line of credit arrangement. We have not drawn down on the line of credit and we continue to have no debt outstanding.

Conference Call

Manning & Napier will host a conference call to discuss its fourth quarter and year-end 2012 earnings results on Thursday, February 14, 2013, at 8:00 a.m. ET. To access the teleconference, please dial 706-758-9224 (domestic and international) approximately ten minutes before the teleconference's scheduled start time and reference ID # 91195260. A live webcast will also be available on the investor relations portion of Manning & Napier's website at http://ir.manning-napier.com/.

If you are unable to access the live teleconference, a replay will be available beginning approximately two hours after the call's completion and available through February 21, 2013. The teleconference replay can be accessed by dialing 404-537-3406 (domestic and international) and entering the ID# 91195260. A webcast replay will also be available on the investor relations portion of Manning & Napier's website at http://ir.manning-napier.com/.

Non-GAAP Financial Measures

To provide investors with greater insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, the Company supplements its combined consolidated statements of income presented on a GAAP basis with non-GAAP financial measures of earnings. Please refer to the schedule in this release for a reconciliation of non-GAAP financial measures to GAAP measures.

Management uses economic income, economic net income and economic net income per adjusted share as financial measures to evaluate the profitability and efficiency of the Company's business model. Economic income, economic net income and economic net income per adjusted share are not presented in accordance with GAAP. Economic income excludes from income before provision for income taxes:

- the non-cash interest expense associated with the liability for shares subject to mandatory redemption. Upon consummation of the initial public offering, such mandatory redemption obligation terminated and the Company no longer reflects in its financial statements non-cash interest expense or the liability related to such obligation; and
- the reorganization-related share-based compensation, which results in non-cash compensation expense reported over the vesting period. In addition, upon the consummation of the initial public offering, the vesting terms related to the ownership of its employees were modified, including the Company's named executive officers, other than William Manning. Such individuals were entitled to 15% of their pre-IPO ownership interests upon the consummation of the offering, and 15% of their pre-IPO ownership interests over the subsequent three years. The remaining ownership interests are subject to performance-based vesting over such three-year period. Such vesting terms will not result in dilution to the number of outstanding shares of the Company's Class A common stock. As a result of such vesting requirements, the Company will recognize non-cash compensation charges through 2014.

Economic net income is a non-GAAP measure of after-tax operating performance and equals the Company's economic income less adjusted income taxes. Adjusted income taxes are estimated assuming the exchange of all outstanding units of Manning & Napier Group, LLC into Class A common stock on a one-to-one basis. Therefore, all income of Manning & Napier Group, LLC allocated to the units of Manning & Napier Group, LLC is treated as if it were allocated to Manning & Napier and represents an estimate of income tax expense at an effective rate of 38.25% on economic income for each respective period, reflecting assumed federal, state and local income taxes.

Economic net income per adjusted share is equal to economic net income divided by the total number of adjusted Class A common shares outstanding. The number of adjusted Class A common shares outstanding for all periods presented is determined by assuming that all exchangeable units of Manning & Napier Group, LLC are converted into the Company's outstanding Class A common stock as of the respective reporting date, on a one-to-one basis. The Company's management uses economic net income, among other financial data, to determine the earnings available to distribute as dividends to holders of its Class A common stock and to the holders of the units of Manning & Napier Group, LLC.

Investors should consider the non-GAAP measures in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. Additionally, the Company's non-GAAP measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures.

About Manning & Napier, Inc.

Manning & Napier (NYSE: MN) provides a broad range of investment solutions through separately managed accounts, mutual funds, and collective investment trust funds, as well as a variety of consultative services that complement our investment process. Founded in 1970, we offer equity and fixed income portfolios as well as a range of blended asset portfolios, such as life cycle funds, that use a mix of stocks and bonds. We serve a diversified client base of high-net-worth individuals and institutions, including 401(k) plans, pension plans, Taft-Hartley plans, endowments and foundations. For many of these clients, our relationship goes beyond investment management and includes customized solutions that address key issues and solve client-specific problems. We are headquartered in Fairport, NY and had 502 employees as of December 31, 2012.

Safe Harbor Statement

This press release and other statements that the Company may make may contain forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect the Company's current views with respect to, among other things, its operations and financial performance. Words like "believes," "expects," "may," "estimates," "will," "should," "intends," "plans," or "anticipates" or the negative thereof or other variations thereon or comparable terminology, are used to identify forward-looking statements, although not all forward-looking statements contain these words. Although the Company believes that it is basing its expectations and beliefs on reasonable assumptions within the bounds of what it currently knows about its business and operations, there can be no assurance that its actual results will not differ materially from what the Company expects or believes. Some of the factors that could cause the Company's actual results to differ from its expectations or beliefs include, without limitation: changes in securities or financial markets or general economic conditions; a decline in the performance of the Company's products; client sales and redemption activity; changes of government policy or regulations; and other risks discussed from time to time in the Company's filings with the Securities and Exchange Commission.

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Source Manning & Napier

Manning & Napier, Inc.
Combined Consolidated Statements of Income
(in thousands, except per share data)
(unaudited)

	Three Months Ended			Twelve months ended	
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Revenues					
Investment management services revenue	$ 87,130	$ 85,382	$ 80,358	$ 339,055	$ 329,992
Expenses					
Compensation and related costs	50,474	40,922	235,113	165,698	305,957
Sub-transfer agent and shareholder service costs	13,231	12,830	12,255	51,206	49,115
Other operating costs	10,242	9,941	8,479	38,031	33,704
Total operating expenses	73,947	63,693	255,847	254,935	388,776
Operating income (loss)	13,183	21,689	(175,489)	84,120	(58,784)
Non-operating income (loss)					
Interest expense on shares subject to mandatory redemption	—	—	(3,111)	—	(45,833)
Other non-operating income	43	595	138	459	183
Total non-operating income (loss)	43	595	(2,973)	459	(45,650)
Income (loss) before provision for income taxes	13,226	22,284	(178,462)	84,579	(104,434)
Provision for income taxes	1,751	1,220	1,191	8,160	1,982
Net income (loss) attributable to the controlling and the noncontrolling interests	11,475	21,064	(179,653)	76,419	(106,416)
Less: net income (loss) attributable to the noncontrolling interests	11,727	19,410	(152,486)	73,950	(79,249)
Net income (loss) attributable to Manning & Napier, Inc.	$ (252)	$ 1,654	$ (27,167)	$ 2,469	$ (27,167)

	Three months ended		November 18, 2011 through December 31, 2011	Twelve Months Ended December 31, 2012	November 18, 2011 through December 31, 2011
	December 31, 2012	September 30, 2012			
Net income (loss) per share available to Class A common stock					
Basic	$ (0.02)	$ 0.12	$ (2.11)	$ 0.18	$ (2.11)
Diluted	$ (0.02)	$ 0.12	$ (2.11)	$ 0.18	$ (2.11)
Weighted average shares of Class A common stock outstanding					
Basic	13,583,873	13,583,873	12,894,136	13,583,873	12,894,136
Diluted	13,583,873	13,583,873	12,894,136	13,583,873	12,894,136

Manning & Napier, Inc.
Reconciliation of Non-GAAP Financial Measures to GAAP Measures
(in thousands, except per share data)
(unaudited)

	Three Months Ended			Twelve Months Ended	
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Reconciliation of non-GAAP financial measures:					
Net income (loss) attributable to Manning & Napier, Inc.	$ (252)	$ 1,654	$ (27,167)	$ 2,469	$ (27,167)
Plus: net income (loss) attributable to the noncontrolling interests	11,727	19,410	(152,486)	73,950	(79,249)
Net income (loss) attributable to the controlling and the noncontrolling interests	11,475	21,064	(179,653)	76,419	(106,416)
Provision for income taxes	1,751	1,220	1,191	8,160	1,982
Income (loss) before provision for income taxes	13,226	22,284	(178,462)	84,579	(104,434)
Interest expense on shares subject to mandatory redemption	—	—	3,111	—	45,833
Reorganization-related share-based compensation	27,238	17,290	215,324	72,274	215,324
Economic income	40,464	39,574	39,973	156,853	156,723
Adjusted income taxes	15,477	15,137	15,289	59,996	59,947
Economic net income	$ 24,987	$ 24,437	$ 24,684	$ 96,857	$ 96,776
Reconciliation of non-GAAP per share financial measures:					
Net income (loss) available to Class A common stock per basic share	$ (0.02)	$ 0.12	$ (2.11)	$ 0.18	$ (2.11)
Plus: net income (loss) attributable to the noncontrolling interests per basic share	0.86	1.43	(11.82)	5.45	(6.14)
Net income (loss) attributable to the controlling and the noncontrolling interests per basic share	0.84	1.55	(13.93)	5.63	(8.25)
Provision for income taxes per basic share	0.13	0.09	0.09	0.60	0.15
Income (loss) before provision for income taxes per basic share	0.97	1.64	(13.84)	6.23	(8.10)
Interest expense on shares subject to mandatory redemption per basic share	—	—	0.24	—	3.55
Reorganization-related share-based compensation per basic share	2.01	1.27	16.70	5.32	16.70
Economic income per basic share	2.98	2.91	3.10	11.55	12.15
Adjusted income taxes per basic share	1.14	1.11	1.19	4.42	4.65
Economic net income per basic share	1.84	1.80	1.91	7.13	7.50
Less: Impact of Manning & Napier Group, LLC units converted to publicly traded shares	(1.56)	(1.53)	(1.64)	(6.05)	(6.42)
Economic net income per adjusted share	$ 0.28	$ 0.27	$ 0.27	$ 1.08	$ 1.08
Total basic shares of Class A common stock outstanding	13,583,873	13,583,873	13,583,873	13,583,873	13,583,873
Total exchangeable units of Manning & Napier Group, LLC	76,400,000	76,400,000	76,400,000	76,400,000	76,400,000
Total adjusted Class A common stock outstanding	89,983,873	89,983,873	89,983,873	89,983,873	89,983,873

Manning & Napier, Inc.
Assets Under Management ("AUM")
(in millions)
(unaudited)

For the three-months ended:	Investment Vehicle			Portfolio			
	Separate accounts	Mutual funds and collective investment trusts	Total	Blended	Equity	Fixed Income	Total
As of September 30, 2012	**$24,323.3**	**$ 19,944.7**	**$ 44,268.0**	**$20,497.8**	**$22,552.9**	**$ 1,217.3**	**$ 44,268.0**
Gross client inflows	962.4	1,568.9	2,531.3	943.1	1,529.4	58.8	2,531.3
Gross client outflows	(1,182.0)	(1,620.3)	(2,802.3)	(1,219.3)	(1,550.5)	(32.5)	(2,802.3)
Market appreciation	579.9	632.0	1,211.9	249.1	940.7	22.1	1,211.9
As of December 31, 2012	**$24,683.6**	**$ 20,525.3**	**$ 45,208.9**	**$20,470.7**	**$23,472.5**	**$ 1,265.7**	**$ 45,208.9**
Average AUM for period	$24,423.3	$ 20,082.7	$ 44,506.0	$20,346.4	$22,913.1	$ 1,246.5	$ 44,506.0
As of June 30, 2012	**$23,550.5**	**$ 18,821.0**	**$ 42,371.5**	**$19,450.7**	**$21,695.9**	**$ 1,224.9**	**$ 42,371.5**
Gross client inflows	507.0	1,306.5	1,813.5	857.7	922.5	33.3	1,813.5
Gross client outflows	(1,084.1)	(1,343.4)	(2,427.5)	(816.5)	(1,551.2)	(59.8)	(2,427.5)
Market appreciation	1,349.9	1,160.6	2,510.5	1,005.9	1,485.7	18.9	2,510.5
As of September 30, 2012	**$24,323.3**	**$ 19,944.7**	**$ 44,268.0**	**$20,497.8**	**$22,552.9**	**$ 1,217.3**	**$ 44,268.0**
Average AUM for period	$23,862.7	$ 19,387.2	$ 43,249.9	$19,943.0	$22,086.7	$ 1,220.2	$ 43,249.9
As of September 30, 2011	**$21,551.7**	**$ 17,217.1**	**$ 38,768.8**	**$17,183.1**	**$20,356.4**	**$ 1,229.3**	**$ 38,768.8**
Gross client inflows	777.9	1,902.3	2,680.2	839.8	1,781.1	59.3	2,680.2
Gross client outflows	(897.6)	(2,283.4)	(3,181.0)	(830.9)	(2,297.9)	(52.2)	(3,181.0)
Market appreciation	1,226.1	706.0	1,932.1	930.5	972.4	29.2	1,932.1
As of December 31, 2011	**$22,658.1**	**$ 17,542.0**	**$ 40,200.1**	**$18,122.5**	**$20,812.0**	**$ 1,265.6**	**$ 40,200.1**
Average AUM for period	$22,623.2	$ 18,066.3	$ 40,689.5	$18,040.7	$21,412.5	$ 1,236.3	$ 40,689.5

For the twelve-months ended:	Investment Vehicle			Portfolio			
	Separate accounts	Mutual funds and collective investment trusts	Total	Blended	Equity	Fixed Income	Total
As of December 31, 2011	**$22,658.1**	**$ 17,542.0**	**$ 40,200.1**	**$18,122.5**	**$20,812.0**	**$ 1,265.6**	**$ 40,200.1**
Gross client inflows	3,327.8	6,172.0	9,499.8	3,847.7	5,431.2	220.9	9,499.8
Gross client outflows	(4,399.2)	(5,858.3)	(10,257.5)	(3,750.0)	(6,222.7)	(284.8)	(10,257.5)
Market appreciation	3,096.9	2,669.6	5,766.5	2,250.5	3,452.0	64.0	5,766.5
As of December 31, 2012	**$24,683.6**	**$ 20,525.3**	**$ 45,208.9**	**$20,470.7**	**$23,472.5**	**$ 1,265.7**	**$ 45,208.9**
Average AUM for period	$24,016.3	$ 19,565.6	$ 43,581.9	$19,671.4	$22,668.0	$ 1,242.5	$ 43,581.9
As of December 31, 2010	**$22,935.1**	**$ 15,906.6**	**$ 38,841.7**	**$17,280.5**	**$20,256.9**	**$ 1,304.3**	**$ 38,841.7**
Gross client inflows	4,456.3	9,328.4	13,784.7	4,263.4	9,361.6	159.7	13,784.7
Gross client outflows	(3,496.2)	(5,578.3)	(9,074.5)	(3,231.0)	(5,608.0)	(235.5)	(9,074.5)
Market appreciation (depreciation)	(1,237.1)	(2,114.7)	(3,351.8)	(190.4)	(3,198.5)	37.1	(3,351.8)
As of December 31, 2011	**$22,658.1**	**$ 17,542.0**	**$ 40,200.1**	**$18,122.5**	**$20,812.0**	**$ 1,265.6**	**$ 40,200.1**
Average AUM for period	$23,850.1	$ 18,331.5	$ 42,181.6	$18,276.2	$22,649.9	$ 1,255.5	$ 42,181.6