

Manning & Napier

Earnings Release Supplement

For the period ended June 30, 2018

www.manning-napier.com



Forward Looking Statements

This presentation contains “forward-looking statements.” Such statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “estimates,” “will,” “should,” “intends,” “plans” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. You are cautioned that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Prospective investors are cautioned not to place undue reliance on forward-looking statements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by those cautionary statements. Any forward-looking statements which we make in this presentation speak only as of the dates of such statements, and we undertake no obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained in this presentation to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Office of the Chief Executive Officer

Charles H. Stamey

*Co-Chief Executive Officer
Executive Vice President
Managing Director of Sales*

Charles Stamey is Co-Chief Executive Officer, Executive Vice President, and Managing Director of Sales at Manning & Napier. As Managing Director of Sales, Charles is responsible for the management of the sales, marketing, and client services teams. Charles has been with the Firm since 1993 and has over 30 years of business experience.

Charles received his BS in Business Administration from Mt. Vernon College and his MBA from The Ohio State University.

Jeffrey S. Coons, PhD, CFA

*Co-Chief Executive Officer
President*

Jeffrey S. Coons is a Co-Chief Executive Officer and President of Manning & Napier. As President, Dr. Coons' responsibilities include working on strategic initiatives for the Firm, as well as having direct oversight of several areas within the Firm, such as our Operations, Portfolio Strategies, and Client Analytics Departments.

Dr. Coons began his career at Manning & Napier in 1985 and served the Firm as an Equity Analyst and coordinator of the equity investment process. In 1990, he began his doctoral studies in Economics at Temple University. His doctoral thesis examined a microeconomic model of returns and risk in financial markets. While completing his doctoral studies, Dr. Coons was a Fixed Income Portfolio Manager for Turner Investment Partners in Philadelphia, PA. In 1993, Dr. Coons returned to Manning & Napier to provide advanced quantitative tools to the risk management area of the Firm.

Dr. Coons graduated with distinction from the University of Rochester with a BA in Economics and is a CFA charterholder.

Richard Goldberg

*Co-Chief Executive Officer
Director of Manning & Napier, Inc.*

Richard Goldberg is Co-Chief Executive Officer and a member of the board of directors of Manning & Napier, Inc. Richard has been an investment banker focusing on the financial institution sector for more than 30 years and an advisor to Manning & Napier for 20 years. His financial industry career includes positions at Lehman Brothers, Lazard, and Wasserstein Perella as head of the North American Financial Institutions Advisory Practice. Currently, Richard is a member of the faculty and Advisory Board of Columbia University's School of International and Public Affairs.

Richard received his MBA from University of Pennsylvania's Wharton Business School.

For More Than 45 Years, Our Investment Approach has Been Rooted in the Following Core Beliefs

Team-Based Research Means Stability of Process Over Time

- Top-down and bottom-up research for more than 45 years
- Focus on process rather than personalities
- Leads to repeatable strategies and protects clients from staff turnover

A Focus on Absolute Returns Means Our Goals are the Same as Yours

- We acknowledge the difference between permanent loss and day-to-day volatility
- Research compensation structure rewards positive/above benchmark returns and penalizes negative/below benchmark returns; negative bonuses can be carried forward
- Additionally, a focus on price can help investors avoid permanent loss of capital and is aimed at maximizing absolute returns over the long-term

Being Flexible Means We Can Manage Risk as Environments Change

- We are objectives-driven, not benchmark-driven
- We can avoid the herd mentality that often leads to boom and bust cycles
- We are selective about opportunities and can adjust the portfolio in an effort to avoid areas of risk

Performance Highlights

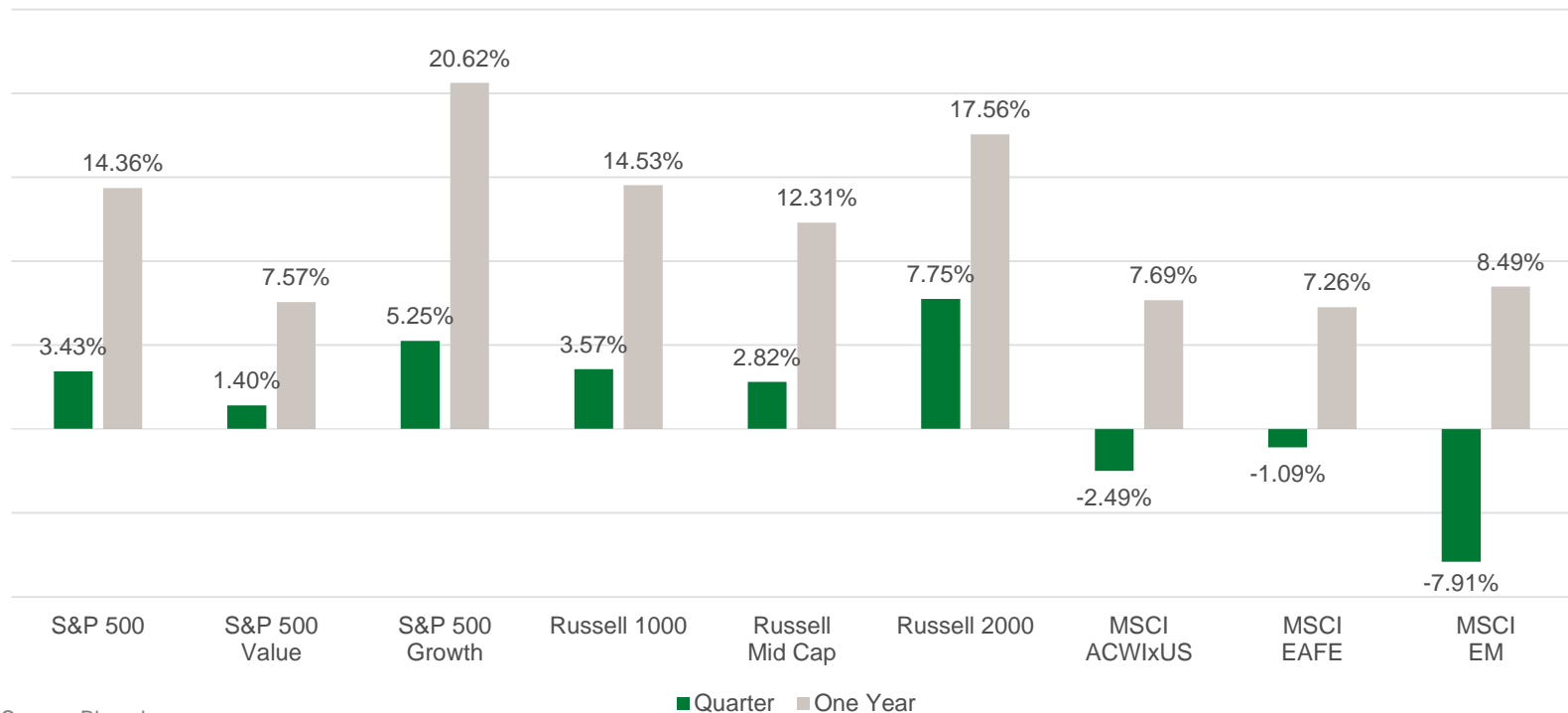
Strategy	MN Year to date Performance	Benchmark Year to date Performance	MN 3 Year Annualized Performance	Benchmark 3 Year Annualized Performance
Rainier International Small Cap	2.5%	-2.9%	11.1%	7.9%
Disciplined Value Series	-0.7%	-1.7%	11.9%	8.3%
High Yield Bond Series	-0.1%	-0.5%	4.9%	5.0%
Pro-Blend Maximum Term	3.5%	1.1%	8.2%	8.9%

Distribution & Product Update

- Rainier International Discovery has been the strongest source of MF/CIT net flows – net inflows of \$94 million year-to-date, with total AUM of over \$800 million as of June 30, 2018.
- Disciplined Value is nearing \$1 billion in AUM as of June 30th with a strong pipeline of opportunities.
- We've integrated Fi360's fiduciary scoring tools into several of our active asset allocation solutions to offer built in fiduciary monitoring, all with the goal of helping fiduciaries better manage their increasing due diligence demands, which we feel will help set us apart.

Equity Market Performance (as of 06/30/2018)

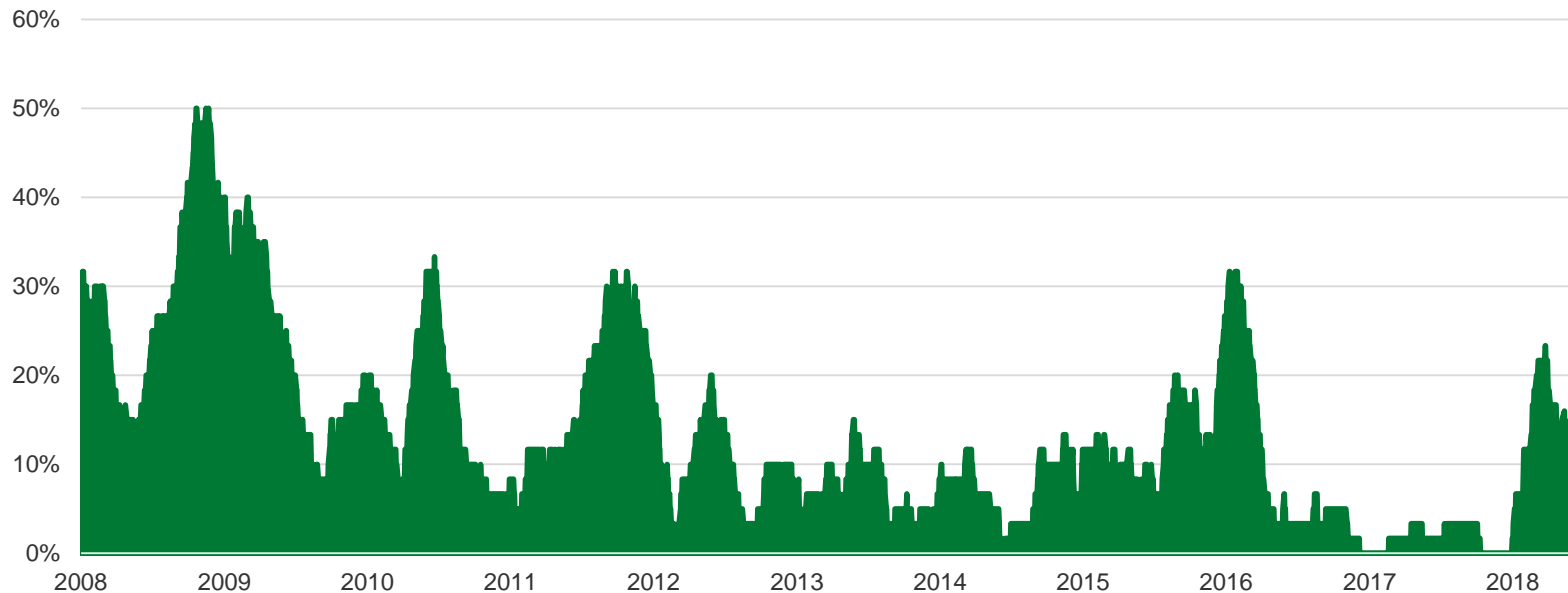
- Global equities delivered modest returns during the period amid positive performance in U.S. markets.
- International equity markets experienced losses, largely driven by weakness in emerging markets.
- Emerging market equities notably underperformed amid a strong U.S. dollar and increasing concerns regarding trade.
- Growth stocks continued to outperform value stocks over the quarter, increasing their advantage over the trailing year.
- Small cap indices outperformed their larger cap counterparts as the dollar strengthened and concerns regarding trade relations increased.



Market Environment: Second Quarter 2018

- Market volatility persisted during the second quarter, driven by heightened trade tensions.
- We expect markets to remain volatile as trade discussions continue, global central banks gradually remove emergency monetary accommodation, and interest rates rise from ultra-low levels.

Percentage of Trailing 60 Trading Days with S&P 500 Declines of at Least 1% January 2008 - June 2018



Source: Bloomberg.

Market Environment: Second Quarter 2018

- Equity valuations have improved but remain a headwind (left display). Lower future returns should be expected.
- Bond yields have moved off of depressed levels but remain low relative to history (right display). Low but rising interest rates creates challenges for fixed income investors.
- A selective investment approach with the flexibility to invest across a broad opportunity set will be critical to achieve investor objectives.

S&P 500 Forward P/E Ratio June 2003 - June 2018



10-Year U.S. Treasury Yield March 1962 - June 2018



Performance Summary 6/30/18



Product Team Portfolios	AUM (\$M)	Year to date	One-Year	Three-Year	Five-Year	Ten-Year
International Series	\$ 169.6	-3.7%	6.3%	5.7%	5.9%	4.3%
<i>MSCI All Country World ex US</i>		-3.8%	7.3%	5.1%	6.0%	2.5%
Relative Performance		0.1%	-1.0%	0.6%	-0.1%	1.8%
Disciplined Value - Unrestricted	\$ 431.7	-0.6%	11.4%	10.9%	11.0%	9.5%
<i>Russell 1000 Value</i>		-1.7%	6.8%	8.3%	10.3%	8.5%
Relative Performance		1.1%	4.6%	2.6%	0.7%	1.0%
Disciplined Value - U.S.	\$ 518.1	-0.7%	13.2%	12.3%	12.5%	--
<i>Russell 1000 Value</i>		-1.7%	6.8%	8.3%	10.3%	8.5%
Relative Performance		1.0%	6.4%	4.0%	2.2%	--
Real Estate Series	\$ 101.8	0.1%	4.1%	8.2%	9.2%	--
<i>MSCI US REIT</i>		0.5%	2.2%	6.7%	6.9%	--
Relative Performance		-0.4%	1.9%	1.5%	2.3%	--
Rainier International Small Cap	\$ 803.6	2.5%	21.2%	11.1%	13.2%	--
<i>MSCI ACWIxUS Small Cap Index</i>		-2.9%	10.6%	7.9%	9.0%	--
Relative Performance		5.4%	10.6%	3.2%	4.2%	--
Managed ETF Portfolio - Long-Term Growth	\$ 214.8	0.2%	6.2%	5.4%	6.1%	--
<i>40% Russell 3000, 15% MSCI ACWXUS, 45% BC US Agg Bond</i>		0.1%	6.7%	6.3%	7.3%	6.5%
Relative Performance		0.1%	-0.5%	-0.9%	-1.2%	--
Multi Asset Class Portfolios	AUM (\$M)	Year to date	One-Year	Three-Year	Five-Year	Ten-Year
Long-Term Growth 30%-80% Equity Exposure	\$ 6,830.5	2.0%	7.2%	5.2%	6.6%	6.3%
<i>55% S&P 500 Total Return/ 45% BC Gov't/Credit Bond</i>		0.7%	7.5%	7.4%	8.4%	7.6%
Relative Performance		1.3%	-0.3%	-2.2%	-1.8%	-1.3%
Growth with Reduced Volatility 20%-60% Equity Exposure	\$ 3,041.1	1.4%	5.2%	3.9%	5.1%	5.4%
<i>40% S&P 500 Total Return/ 60% BC Gov't/Credit Bond</i>		0.0%	5.2%	5.9%	6.7%	6.6%
Relative Performance		1.4%	0.0%	-2.0%	-1.6%	-1.2%
Equity-Oriented 70%-100% Equity Exposure	\$ 1,466.3	4.2%	14.1%	8.4%	9.4%	7.8%
<i>65% Russell 3000 / 20% ACWIxUS/ 15% US BC Agg Bond</i>		1.1%	11.0%	8.9%	10.2%	7.9%
Relative Performance		3.1%	3.1%	-0.5%	-0.8%	-0.1%
Strategic Income (Moderate)	\$ 256.1	-0.7%	4.8%	5.5%	5.6%	--
<i>32% Russell 3000, 8% MSCI World, 10% MSCI US REIT, 50% BC US Agg Bond</i>		-1.3%	3.0%	4.8%	5.9%	--
Relative Performance		0.6%	1.8%	0.7%	-0.3%	--

(1) --- Denotes the fact that performance not available given the product's inception date

(2) Investment strategy returns are presented net of fees. Benchmark returns do not reflect any fees or expenses.

Performance Summary 6/30/18 – Continued



Equity Portfolios		AUM (\$M)	Year to date	One-Year	Three-Year	Five-Year	Ten-Year
Core Equity (Unrestricted) 90-100% Equity Exposure		\$ 936.9	6.1%	16.9%	10.0%	11.2%	9.2%
<i>80% Russell 3000/20% ACWIxUS</i>			1.8%	13.3%	10.3%	11.8%	8.7%
Relative Performance			4.3%	3.6%	-0.3%	-0.6%	0.5%
Core Non-U.S. Equity		\$ 2,645.3	-2.9%	4.8%	3.8%	3.9%	2.4%
<i>ACWIxUS</i>			-3.8%	7.3%	5.1%	6.0%	2.5%
Relative Performance			0.9%	-2.5%	-1.3%	-2.1%	-0.1%
Core U.S. Equity		\$ 465.3	6.6%	18.8%	11.7%	12.7%	10.0%
<i>Russell 3000</i>			3.2%	14.8%	11.6%	13.3%	10.2%
Relative Performance			3.4%	4.0%	0.1%	-0.6%	-0.2%
Global Quality		\$ 15.0	1.8%	9.7%	7.5%	8.8%	--
<i>MSCI World</i>			0.4%	11.1%	8.5%	9.9%	6.3%
Relative Performance			1.4%	-1.4%	-1.0%	-1.1%	--
Fixed Income Portfolios		AUM (\$M)	Year to date	One-Year	Three-Year	Five-Year	Ten-Year
Unconstrained Bond Series		\$ 83.1	-0.5%	0.6%	1.8%	2.2%	5.0%
<i>Citigroup US Domestic 3 Mo T-Bill</i>			0.8%	1.3%	0.6%	0.4%	0.3%
Relative Performance			-1.3%	-0.7%	1.2%	1.8%	4.7%
High Yield Bond Series		\$ 18.9	-0.1%	2.7%	4.9%	5.1%	--
<i>ML High Yield Cash Pay BB-B Rated Index</i>			-0.5%	1.8%	5.0%	5.3%	--
Relative Performance			0.4%	0.9%	-0.1%	-0.2%	--
Aggregate Fixed Income		\$ 384.6	-1.3%	-0.6%	1.4%	1.9%	3.8%
<i>Bloomberg Barclays U.S. Agg Bond</i>			-1.6%	-0.4%	1.7%	2.3%	3.7%
Relative Performance			0.3%	-0.2%	-0.3%	-0.4%	0.1%

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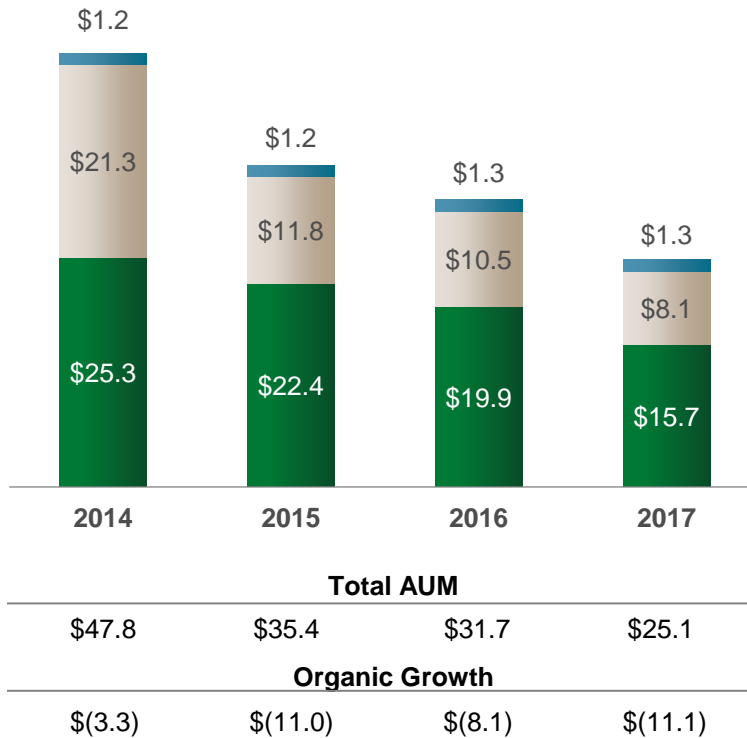
Financial Update

Historical AUM by Portfolio

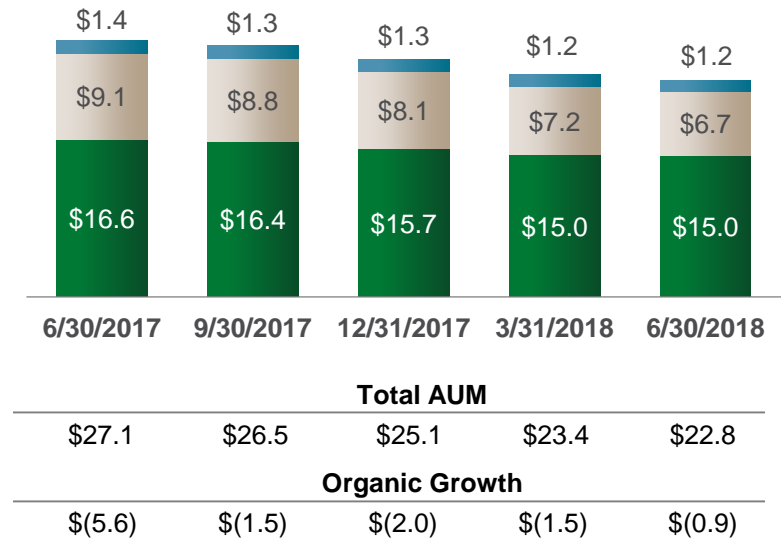
(\$ in billions)

While AUM continues to decline, gross client outflows have slowed as a result of our servicing efforts and competitive near-term performance. Gross client inflows have also slowed – due to smaller new business wins (i.e. no institutional closes), our continued MN headwinds, and passive trends.

For the year ended December 31,



For the quarter ended



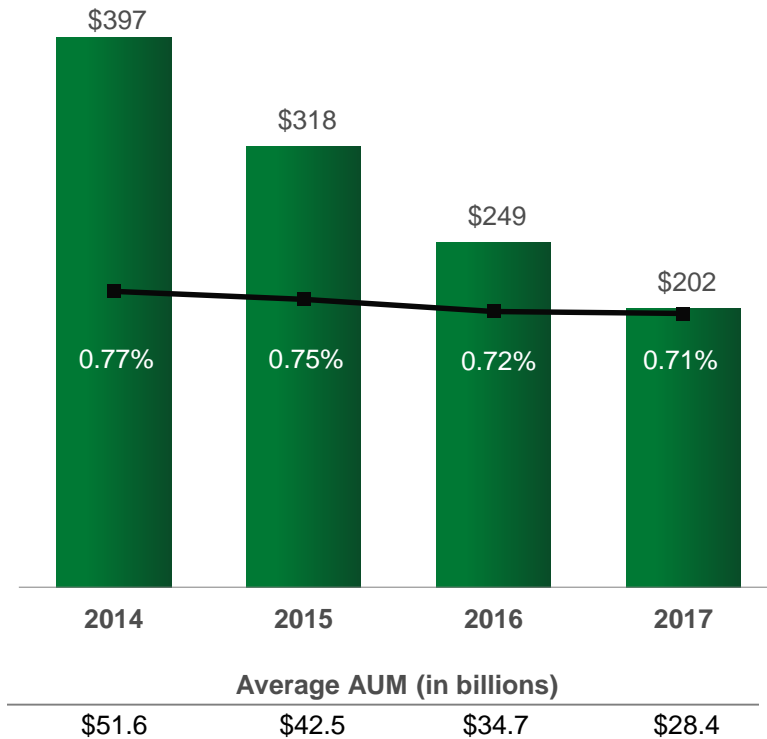
■ Blended Asset ■ Equity ■ Fixed Income

Historical Revenue & Revenue Rates

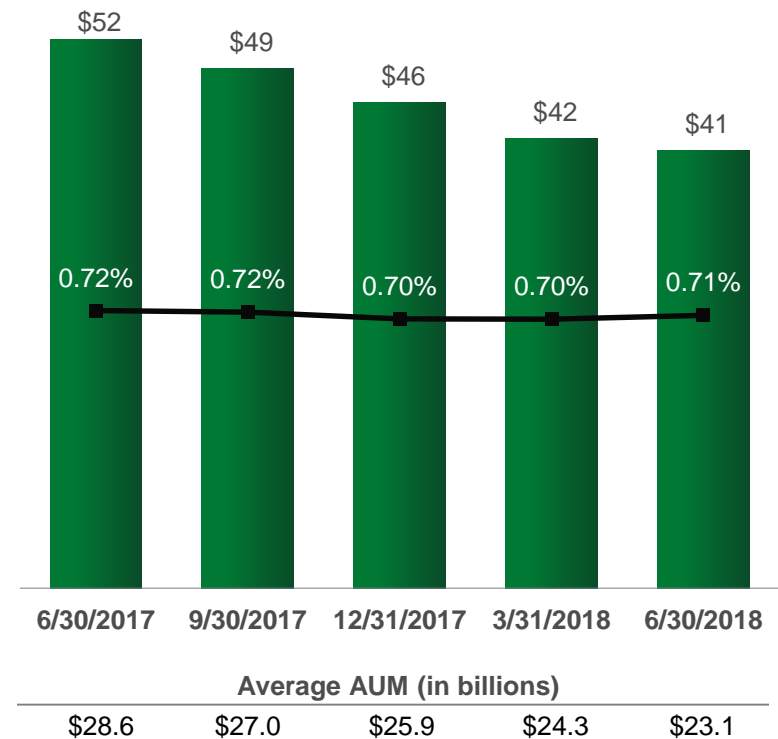
(\$ in millions)

The slight decrease in our historical revenue rates has been the result of a change in our business mix. As we look forward, we could see continued changes due to further changes in business mix and/or fee pressures.

For the year ended December 31,



For the quarter ended

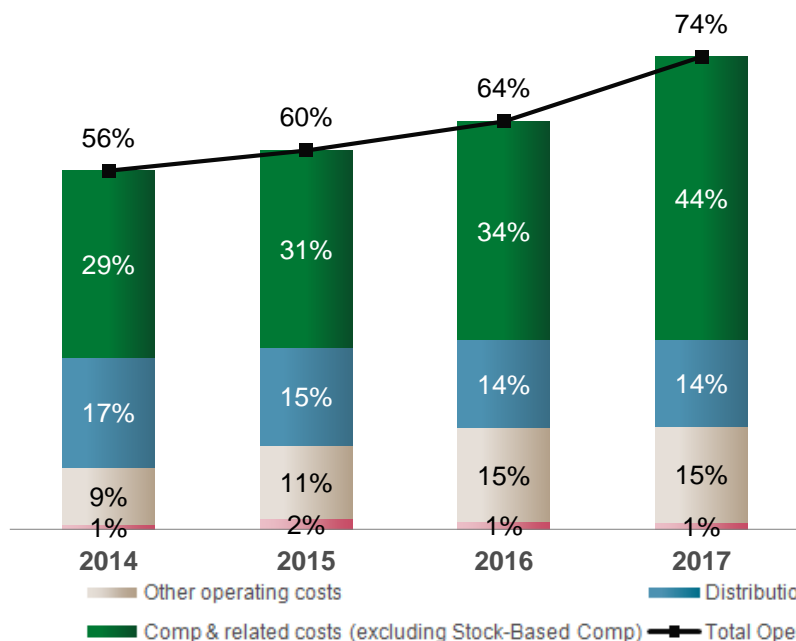


■ Revenue —■— Revenue Rates

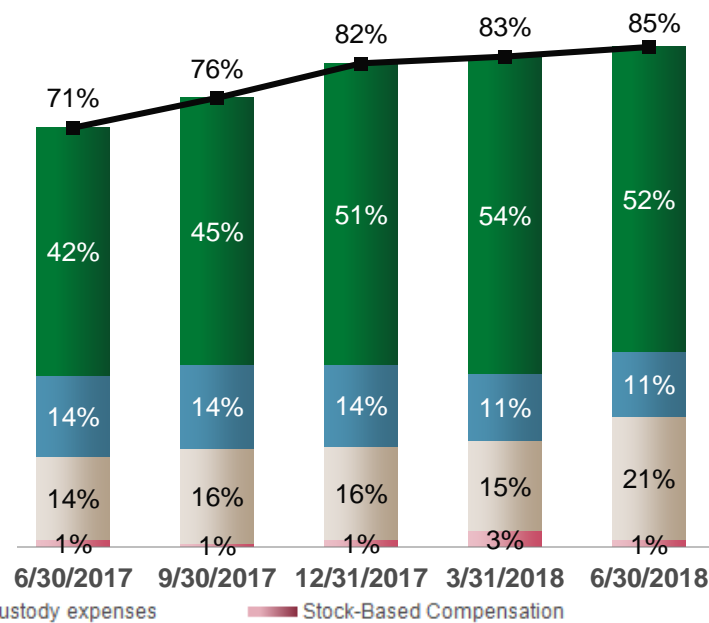
Operating Expense, as adjusted, as a Percentage of Total Revenue

- Compensation and related costs, including fixed costs, variable incentives and stock-based compensation have decreased by over \$30 million from peak levels in 2013-2014, but have increased as a percentage of revenue due to lower AUM levels over the same period.
- Distribution, servicing and custody expenses, including revenue share expenses paid to third party mutual fund platforms, have remained relatively consistent as a percentage of MF/CIT AUM and Revenue.
- Other operating expenses have increased as a percentage of revenue as a result of costs to support existing strategic initiatives and infrastructure. Total other operating expenses remain in line with historical annual averages of \$30-\$35 million annually.

For the year ended December 31,



For the quarter ended



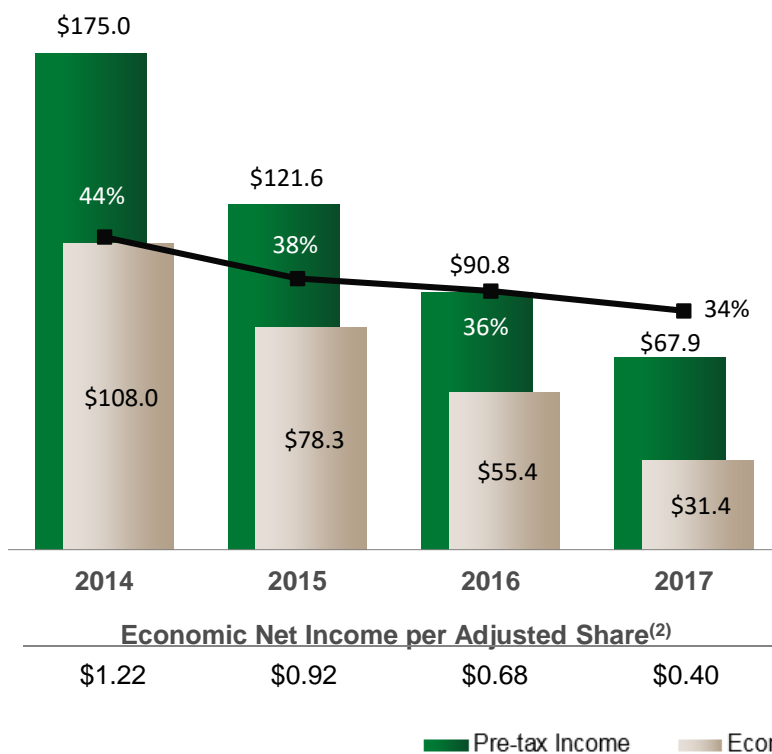
(1) Operating expense and compensation and related costs as a percentage of revenue excludes non-cash reorganization-related share-based compensation for periods prior to March 31, 2015. For further information and reconciliation between GAAP and our Non-GAAP financial measures, see the appendix as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.

Pre-Tax Income, Economic Net Income & Economic Income Margins⁽¹⁾

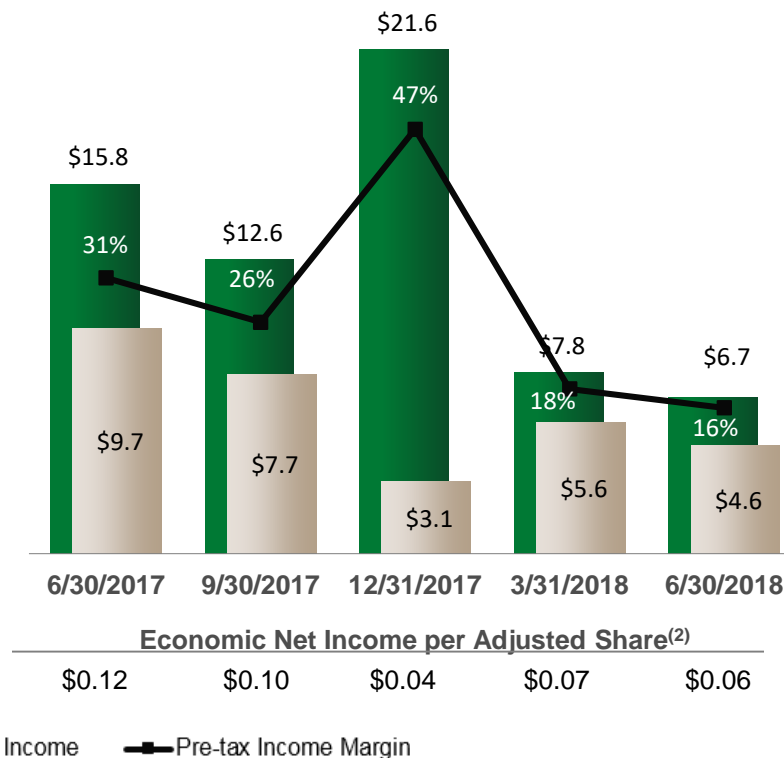
(\$ in millions)

While our variable expense structure has historically provided us the flexibility to maintain strong margins in different market environments, we have also demonstrated a willingness to reinvest in our business to support the development of new product solutions for our clients and new business opportunities.

For the year ended December 31,



For the quarter ended



(1) For the year ended December 31, 2014, Pre-Tax Income excludes non-cash reorganization-related share-based compensation. For further information and reconciliation between GAAP and our Non-GAAP financial measures, see the appendix as well as previously filed Form 10-Ks, 10-Qs and 8-Ks.
 (2) Assumes the weighted average exchangeable units of Manning & Napier Group, LLC and unvested equity awards are converted into the Company's Class A common stock as of the respective reporting date, on a one-to-one basis

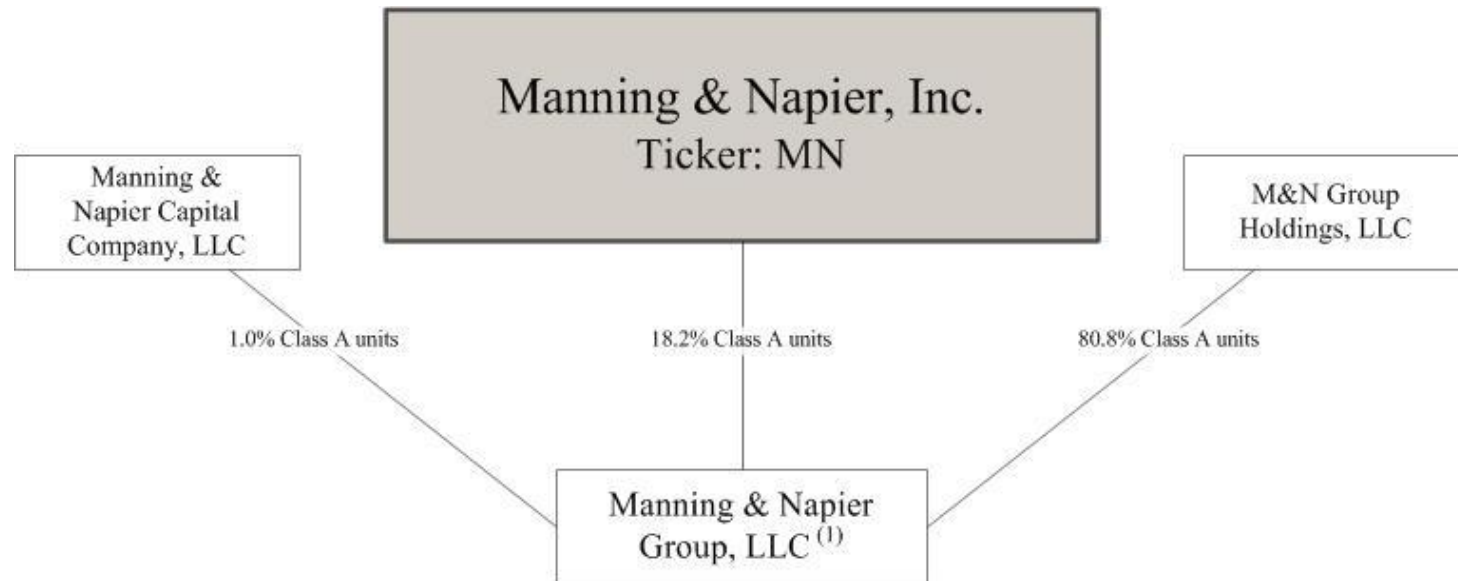
Cash Utilized to Enhance Shareholder Value

In addition to cash distributions and accretive share repurchases, we continue to pursue new ways to enhance shareholder value, including by reinvesting in our business to develop new solutions and uncover new opportunities. We continue to maintain a competitive dividend yield relative to our peer group.

	2015	2016	2017	YTD 6/30
Seed Portfolio MV (\$M)	29.2	17.1	6.9	5.0
Dividend	0.64	0.64	0.32	0.16
Dividend Yield	7.5%	8.5%	8.9%	10.3%
Distributions (\$M)	106.5	71.2	39.1	10.1

	12/31/15	12/31/16	12/31/17	YTD 6/30
Adjusted Shares Outstanding (\$M)	83.7	81.0	79.0	78.8

MN Organizational Structure



(1) The consolidated operating subsidiaries of Manning & Napier Group include Manning & Napier Advisors, LLC ("MNA"), Perspective Partners LLC, Manning & Napier Information Services, LLC, Manning & Napier Benefits, LLC, Manning & Napier Investor Services, Inc., Exeter Trust Company and Rainier Investment Management, LLC.

