

Why Turner Core Growth Fund?

- Sector-focused research: experienced team of accountable investment professionals.
- Style purity: consistent exposure to large cap growth stocks and application of investment strategy.
- Fully invested: minimal cash position.

Expense Information

Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Total Annual Fund Operating Expenses after Fee Waivers and Expense Reimbursements" of the Institutional Class (excluding acquired fund fees and expenses and interest expenses relating to short sales) from exceeding 0.69% through January 31, 2011. Turner may discontinue this arrangement at any time after January 31, 2011.

Fund Facts

Inception date	February 28, 2001
CUSIP	900297847
Assets as of June 30, 2010	\$420,497,501
Minimum investment	\$250,000
Expense ratio (gross)	0.92%
Expense ratio (net)	0.69%

Fund Description

- A diversified large-cap growth portfolio holding approximately 50 to 70 stocks.
- Buy range - stocks of companies with a market capitalization greater than \$2 billion.

Calendar Year Returns

Year	Turner Core Growth Fund	Russell 1000 Growth
2009	38.4%	37.2%
2008	-48.7%	-38.4%
2007	22.2%	11.8%
2006	9.4%	9.1%
2005	14.0%	5.3%
2004	10.6%	6.3%
2003	34.8%	29.8%
2002	-27.1%	-27.9%
2001*	-9.1%	-10.4%

*Partial year return (inception date 2.28.01)

Fund MPT Statistics

	Five year	Since inception
Alpha (Jensen)	-1.30	-4.02
Standard Deviation	22.55%	18.90%
R ² to Russell 1000 Growth Index	88.82	75.76

Source: FactSet

Performance through 6.30.10

	2Q10	YTD	1 year	3 years (annualized)	5 years (annualized)	Since inception (annualized)
Turner Core Growth Fund	-12.8%	-9.4%	11.0%	-10.4%	-0.7%	-0.3%
Russell 1000 Growth Index	-11.7%	-7.7%	13.6%	-6.9%	0.4%	-1.2%

*Inception date 2.28.01

Performance Information

The performance data quoted represents past performance. The principal value and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown here. Returns shown, unless otherwise indicated, are total returns, with dividends and income reinvested. Returns spanning more than one year are annualized. Fee waivers are in effect; if they had not been in effect performance would have been lower. Mutual fund investing involves risk, including potential loss of principal. Performance can vary over short time periods. Please call 800.224.6312 or visit our website at www.turnerinvestments.com for most recent month - end performance. Past performance is no guarantee of future results.

Portfolio Managers

**Robert E. Turner, CFA** • Lead portfolio manager

- Co-founder - 29 years of investment experience
- Covers the technology & telecommunications sector

**Mark D. Turner** • Co-portfolio manager

- Co-founder - 28 years of investment experience
- Covers the financial services sector

**Robb J. Parlanti, CFA** • Co-portfolio manager

- Principal - 23 years of investment experience
- Covers the cyclical sector

**Halie W. O'Shea** • Co-portfolio manager

- Principal - 17 years of investment experience
- Covers the consumer sector

Top 10 Security Holdings*

*subject to change

Company Name	% Assets
Apple Inc.	4.96%
PepsiCo Inc.	4.22%
Cisco Systems Inc.	3.50%
American Express Co.	2.66%
Occidental Petroleum Corp.	2.62%
Lam Research Corp.	2.51%
Questar Corp.	2.27%
Prudential Financial Inc.	2.23%
Southwestern Energy Co.	2.17%
ConocoPhillips	2.11%
Percentage of overall portfolio [Cash]	29.25% 2.02%

Fund Characteristics*

*subject to change

	Turner Core Growth Fund	Russell 1000 Growth
Total # of holdings	69	631
\$39.95 billion and >	26.6%	44.1%
\$11.58 billion to \$39.95 billion	34.9%	29.0%
\$4.10 billion to \$11.58 billion	32.7%	18.1%
\$1.59 billion to \$4.10 billion	5.9%	8.3%
\$1.59 billion and <	0.0%	0.4%
Weighted average market capitalization (\$ billion)	\$40.08	\$68.28
Weighted median market capitalization (\$ billion)	\$16.37	\$30.94
EPS growth 3-5 year forecast	15.5%	12.4%
EPS growth 1 year forecast	20.6%	15.4%
P/E ratio - 1 year forecast	15.1x	12.9x
P/E to growth ratio - 1 year forecast	0.7	0.8

Sources: FactSet, Turner Quantitative System

Sector Allocation*

*subject to change

	Turner Core Growth Fund	Russell 1000 Growth
Consumer Discretionary	13.02%	19.17%
Consumer Staples	9.82%	8.49%
Energy	10.30%	10.29%
Financial Services	16.70%	7.02%
Health Care	11.43%	11.03%
Materials & Processing	4.14%	5.60%
Producer Durables	10.21%	12.67%
Technology	15.42%	25.41%
Utilities	6.94%	0.33%
Cash & Cash equivalents	2.02%	0.00%

Important Information

The Turner Funds are distributed by SEI Investments Distribution Co., Oaks, PA 19456. The investor should consider the investment objectives, risks, charges and expenses carefully before investing. This and other information can be found in the prospectus. A free prospectus, which contains detailed information, including fees and expenses, and the risks associated with investing in this fund, can be obtained by calling 800.224.6312. Read the prospectus carefully before investing. Past performance is no guarantee of future results. Holdings are subject to change. Funds that take a focus or sector specific approach are subject to greater risk from downturns affecting a specific issuers or industry.

Redemptions within 90 days of purchase may be subject to a 2.00% redemption fee. At this time, purchases of the Fund will not be subject to this redemption fee. The Fund will notify all existing shareholders if and when it decides to implement the fee.

Alpha is a measurement of a fund's risk-adjusted performance against the Russell 1000 Growth Index. Standard deviation is a measurement of dispersion of a set of data from its mean. R-squared is a measurement of how much a fund's performance reflects the returns from the relevant market.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index mentioned is an unmanaged statistical composite of stock market performance. Investing in an index is not possible.

Performance Attribution: April 1, 2010 - June 30, 2010

vs. Russell 1000 Growth Index

	Turner Core Growth Fund			Russell 1000 Growth Index			Attribution Analysis
	Average weight	Total return	Contribution to return	Average weight	Total return	Contribution to return	Total effect
Turner Custom Sectors							
Consumer Discretionary	13.08	-15.65	-2.00	17.32	-12.41	-2.24	-0.38
Consumer Staples	9.32	-9.15	-0.94	12.98	-8.26	-1.01	-0.12
Energy	10.19	-16.54	-1.78	4.43	-14.69	-0.90	-0.41
Financial Services	17.06	-18.87	-3.26	7.68	-15.59	-1.16	-0.96
Health Care	11.51	-10.93	-1.27	15.38	-11.24	-1.56	0.06
Materials & Processing	3.88	-31.40	-1.22	4.90	-15.50	-0.79	-0.63
Producer Durables	10.40	-11.93	-1.22	9.75	-9.50	-1.09	-0.19
Technology	15.97	-4.55	-0.74	26.62	-10.83	-2.93	0.95
Utilities	6.18	-3.03	-0.23	0.93	-9.14	-0.05	0.49
Cash	2.41	0.04	0.00	0.00	0.00	0.00	0.26
Total	100.00	-12.67	-12.67	100.00	-11.74	-11.74	-0.93

Sectors contributing to performance

Technology
Utilities
Health Care

Industry contributors

Packaged Software
Oil & Gas Production
Computer Processing Hardware

Stock contributors

Salesforce.com Inc.
Las Vegas Sands Corp.
Lam Research Corp.
Questar Corp.
Cummins Inc.

Sectors detracting from performance

Financial Services
Materials and Processing
Energy

Industry detractors

Oilfield Services/Equipment
Investment Managers
Other Metals/Minerals

Stock detractors

Schlumberger Ltd.
Rio Tinto PLC ADS
Alpha Natural Resources Inc.
Blackrock Inc.
PulteGroup Inc.

Source: FactSet, Portia

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Attribution analysis is a process used to analyze either the absolute portfolio return (often called contribution) or the excess return (often referred to as relative return) between a portfolio and its benchmark. Total return is the price change of the portfolio including dividends accrued over the report period. Contribution to return is the product of the first two columns. The percent contribution for a single day is the security weight multiplied by the daily security return. These returns are geometrically linked. The overall total effect is the sum of the top group-level total effect values, or the portfolio's over/under performance. Holding and portfolio characteristics are subject to change and do not constitute investment recommendations. Turner sector weights are based on Russell Index classifications with minor variations. Differences include combining "Other Energy" and "Integrated Oils" into the "Energy" sector, and reclassifying selected securities as deemed appropriate by each sector team.

As of June 30, 2010, Salesforce.com Inc., made up 1.53% of the Turner Core Growth Fund, Las Vegas Sands Corp. made up 1.56%, Lam Research Corp. made up 2.46%, Questar Corp. made up 2.23%, Cummins Inc. made 1.82%, Schlumberger Ltd. made up 0.00%, Rio Tinto PLC ADS made up 0.00%, Alpha Natural Resources Inc. made up 0.87%, Blackrock Inc. made up 0.00%, and PulteGroup Inc. made up 1.37%.

The investment philosophy of Turner Investment Partners, the adviser of the Turner Core Growth Fund, is that earnings expectations drive stock prices. We invest in a diversified mix of companies that we believe have strong earnings prospects.

Good stock selection in major sectors enabled the Turner Core Growth Fund to outperform its benchmark, the Russell 1000 Growth Index, for much of the second quarter. But a sudden, extremely sharp market downturn at quarter's end resulted in the fund's negative return worsening, swinging relative results from outperformance to underperformance. The fund lost 12.81%, compared with the Russell 1000 Growth Index's 11.75% decline.

Ultimately, three of the nine market sectors in which the fund was invested beat their corresponding index sectors. The technology and utilities sectors, a 22% weighting, contributed the most extra return. In those sectors, software, data-networking, consumer-electronics, semiconductor, virtualization-systems, and cellular-phone shares produced the best relative results. In absolute terms, our utilities holdings recorded the best return, a 3% loss.

The primary detractors from performance: stocks in the financial-services and materials/processing sectors, which accounted for 21% of the fund. Producing unfavorable results in those sectors were investment-management, credit-card, bank, brokerage, investment-bank, mining, and metals shares. Materials/processing stocks suffered the biggest loss, 31%.

As before, the fund owns three types of growth stocks. One, it holds classic growth stocks in industries such as investment management, biotechnology, and wireless communications that we think have high-return potential for strong fundamental reasons. Two, it holds stocks of companies gaining market share in their businesses. And three, it holds cyclical stocks in industries such as metals, bioagriculture, banking, business services, and chemicals that historically have tended to do well as the economy improves.

Above all, we are emphasizing the shares of companies that in our estimation can increase earnings at an above-average rate -- the kind of shares that we think should lead the market in the near term. We anticipate that the market may generate a positive return over the next 12 to 24 months. We see the market grinding higher during that time, as a lot of cash that's still sitting on the sidelines is put to work in stocks. And we see corporate America, with a cash hoard of more than \$1 trillion, buying back its shares, making acquisitions of smaller firms, and raising dividends.

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The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Index is a widely-recognized, market value-weighted (higher market value stocks have more influence than lower market value stocks) index of the 500 stocks designed to mimic the overall equity market's industry weightings. The indices mentioned are unmanaged statistical composites of stock market performance. Investing in an index is not possible.

Forward earnings projections are not predictors of stock price or investment performance, and do not represent past performance. There is no guarantee that the forward earnings projections will accurately predict the actual earnings experience of any of the companies involved, and no guarantee that owning securities of companies with relatively high price-to-earnings ratios will cause the portfolio to outperform its benchmark or index. Current and future holdings are subject to risk.

The information contained herein does not represent investment advice or specific recommendations of Turner Investment Partners, Inc. The views expressed represent the opinions of the portfolio manager as of 6.30.10, not intended as a forecast or guarantee of future results and are subject to change.