

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TURNER INVESTMENT PARTNERS, INC.</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
<b>ITEM 1 A/C Advisory Services &amp; Fees</b>	<p>Turner Investment Partners, Inc. ("Turner") recognizes the importance of protecting the non-public personal information of its clients when providing advisory and other services. Please contact Turner or visit its website at <a href="http://www.turnerinvestments.com">www.turnerinvestments.com</a> for more information on, or for a copy of, its privacy policies.</p> <p>Turner provides investment advisory services that are designed to provide clients with the potential to achieve their investment objectives. For its services, Turner may negotiate a fee. Generally, the base management fees for accounts other than investment company and "wrap" program accounts are as follows:</p> <p><b>Core Growth Equity/Growth Equity:</b></p> <p style="padding-left: 40px;">0.75% of assets on the first \$25 million 0.50% on the balance</p> <p><b>Midcap Growth Equity</b></p> <p style="padding-left: 40px;">0.75% of assets on the first \$25 million 0.65% on the balance</p> <p><b>Small Cap Growth Equity:</b></p> <p style="padding-left: 40px;">0.95% of assets for the first \$25 million 0.85% on the balance</p> <p><b>Small Cap GrowthPlus Equity*:</b></p> <p style="padding-left: 40px;">0.95% of assets for the first \$25 million 0.85% on the balance</p> <p>*Closed to new investors.</p> <p><b>Small Cap Core Equity/Small Cap Value Equity:</b></p> <p style="padding-left: 40px;">0.95% of assets for the first \$25 million 0.85% on the balance</p> <p><b>Midcap Core Equity:</b></p> <p style="padding-left: 40px;">0.75% on first \$25 million 0.65% on the balance</p>	

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	<p><b>Large Cap Growth Equity:</b></p> <p style="padding-left: 40px;">0.50% on first \$200 million 0.40% on the next \$200 million 0.35% on the balance</p> <p><b>Micro Cap Growth Equity:</b></p> <p style="padding-left: 40px;">1% on all assets*</p> <p>*Closed to new investors</p> <p><b>Concentrated Growth Equity:</b></p> <p style="padding-left: 40px;">1% on all assets</p> <p><b>Concentrated Aggressive Growth Equity:</b></p> <p style="padding-left: 40px;">0.75% on the first \$50 million 0.65% on the balance</p> <p><b>All Cap Growth Equity:</b></p> <p style="padding-left: 40px;">0.75% on the first \$50 million 0.65% on the balance</p> <p><b>Strategic Growth Equity:</b></p> <p style="padding-left: 40px;">0.50% on the first \$200 million 0.40% on the next \$200 million 0.35% on the balance</p> <p><b>Global Growth Equity:</b></p> <p style="padding-left: 40px;">0.60% on first \$100 million 0.50% on next \$150 million 0.40% on the balance</p> <p><b>Concentrated Global Growth Equity/Concentrated International Growth Equity:</b></p> <p style="padding-left: 40px;">1% on all assets</p>

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	<p><b>International Growth Equity:</b></p> <p>0.80% on the first \$25 million 0.70% on the next \$25 million 0.50% on the balance</p> <p><b>International Growth ADR Equity:</b></p> <p>0.80% on the first \$25 million 0.70% on the next \$25 million 0.50% on the balance</p> <p><b>Quantitative Small Cap Growth Equity:</b></p> <p>0.60% on first \$50 million 0.50% on next \$50 million 0.40% on balance</p> <p><b>Quantitative Micro Cap Equity*:</b></p> <p>0.95% on first \$25 million 0.85% on balance</p> <p>*Closed to new investors.</p> <p><b>Quantitative Broad Market Equity:</b></p> <p>0.40% on first \$50 million 0.30% on next \$50 million 0.20% on balance</p> <p><b>Quantitative Small Cap Value Equity:</b></p> <p>0.60% on first \$50 million 0.50% on next \$50 million 0.40% on balance</p> <p><b>Quantitative Large Cap Value Equity:</b></p> <p>0.40% on first \$50 million 0.30% on next \$50 million 0.20% on balance</p>

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	<p><b>Quantitative Midcap Growth Equity:</b></p> <p>0.50% on the first \$50 million 0.45% on the next \$50 million 0.40% on the balance</p> <p><b>Quantitative 130/30 Equity:</b></p> <p>1.00% on all assets</p> <p><b>Core Growth 130/30 Equity:</b></p> <p>0.85% on the first \$25 million 0.65% on the balance</p> <p><b>Long/Short Equity:</b></p> <p>1.00% on all assets plus an incentive allocation equal to 20% of net profits in the account, if any, during a year</p> <p><b>Global Consumer Long/Short Equity:</b></p> <p>1.00% on all assets plus an incentive allocation equal to 20% of net profits in the account, if any, during a year</p> <p><b>Global Financial Services Long/Short Equity:</b></p> <p>1.00% on all assets plus an incentive allocation equal to 20% of net profits in the account, if any, during a year</p> <p><b>Global Medical Sciences Equity:</b></p> <p>1.00% on all assets plus an incentive allocation equal to 20% of net profits in the account, if any, during a year</p> <p><b>Select Opportunities Equity:</b></p> <p>1.00% on all assets plus an incentive allocation equal to 20% of net profits in the account, if any, during a year</p> <p><b>Global Resources and Infrastructure Equity:</b></p> <p>1.00% on all assets plus an incentive allocation equal to 20% of net</p>

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	<p>profits in the account, if any, during a year</p> <p><b>Spectrum Equity:</b></p> <p>1.00% on all assets plus an incentive allocation equal to 20% of net profits in the account, if any, during a year</p> <p><b>Market Neutral Equity:</b></p> <p>1.00% on all assets plus an incentive allocation equal to 20% of net profits in the account, if any, during a year</p> <p>All rates shown are in U.S. dollars. Turner reserves the right to charge a higher management fee under certain circumstances. Minimum account size is generally \$10 million, although Turner reserves the right in its sole discretion to accept accounts with lower initial asset levels. In certain circumstances, advisory services for Turner clients may be provided by Turner Investment Management LLC or Turner International, Ltd., Turner subsidiaries.</p> <p>Minimum account size for the managed account or "wrap" programs that Turner participates in are generally \$100,000, although the investment minimum differs from program to program and is determined by the program sponsor and not Turner. Please see each program sponsor's Schedule H of Form ADV for more information. Not all Turner investment strategies are available through managed account or wrap programs.</p> <p>Most fees are paid quarterly at the end of each quarter; some accounts may prepay one quarter in advance. Turner's standard investment management contract may be terminated upon 30 days' prior notice and fees will be pro rated for the period services were provided. In the event that Turner's services are terminated with respect to an account that has prepaid, Turner will refund prepaid fees on a pro rated basis. Turner also has a limited number of fixed fee arrangements. Similar services may be available elsewhere for lesser cost.</p> <p>Turner may negotiate a performance based management fee in accordance with Rule 205-3 of the Investment Advisers Act of 1940 (and investment companies in accordance with the requirements of the Investment Company Act of 1940), provided that all client eligibility requirements are met and full and fair disclosures are made of material information relating to the terms of the arrangement. Turner typically does not enter into these arrangements but may do so in its sole discretion provided that all applicable legal and regulatory requirements are met. A limited number of Turner clients have these arrangements in place.</p>

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	<p>Turner also serves as investment adviser to registered investment companies and may charge different fees for its services, subject to certain agreed upon limitations and/or waivers. Turner's maximum contractual investment advisory fee for the proprietary registered investment companies it currently manages are as follows:</p> <p style="text-align:center"><b>Turner Funds:</b></p> <table style="margin-left:auto; margin-right:auto; border:none"> <tr><td>Turner International Core Growth Fund</td><td style="text-align:right">0.85% of net assets</td></tr> <tr><td>Turner MidCap Growth Fund</td><td style="text-align:right">0.75% of net assets</td></tr> <tr><td>Turner Small Cap Growth Fund*</td><td style="text-align:right">1.00% of net assets</td></tr> <tr><td>Turner Emerging Growth Fund*</td><td style="text-align:right">1.00% of net assets</td></tr> <tr><td>Turner Core Growth Fund</td><td style="text-align:right">0.60% of net assets</td></tr> <tr><td>Turner Concentrated Growth Fund</td><td style="text-align:right">0.70% of net assets**</td></tr> <tr><td>Turner Large Cap Growth Fund</td><td style="text-align:right">0.60% of net assets</td></tr> <tr><td>Turner New Enterprise Fund</td><td style="text-align:right">0.70% of net assets**</td></tr> <tr><td>Turner Small Cap Equity Fund</td><td style="text-align:right">0.95% of net assets***</td></tr> <tr><td>Turner Quantitative Large Cap Value Fund</td><td style="text-align:right">0.60% of net assets</td></tr> <tr><td>Turner Quantitative Broad Market Equity Fund</td><td style="text-align:right">0.50% of net assets</td></tr> <tr><td>Turner Spectrum Fund</td><td style="text-align:right">1.50% of net assets</td></tr> <tr><td>Turner Midcap Equity Fund</td><td style="text-align:right">0.75% of net assets***</td></tr> </table> <p>*Closed to new investment.  **Turner is entitled to receive a base investment advisory fee, which may increase or decrease depending on performance relative to a stated benchmark. A detailed explanation of these fees and the performance adjustment is available in the fund's prospectus and statement of additional information.  ***Turner Investment Management LLC, an affiliate of Turner, serves as investment adviser to these funds.</p> <p>A complete explanation of the expenses charged by these funds is contained in each fund's prospectus and statement of additional information on file with the U.S. Securities and Exchange Commission ("SEC"). In addition, Turner may have other fee structure arrangements with registered investment advisers and/or broker dealers, where these entities provide reports and other services to clients.</p> <p>Turner has entered into numerous relationships as investment sub-adviser to various third-party sponsored registered investment companies and unregistered commingled funds, including but not necessarily limited to funds in the fund families sponsored by: RiverSource, AHA, Touchstone Funds Group, Russell Group, Lincoln Investments, MetLife, Penn Mutual, Principal, Prudential,</p>	Turner International Core Growth Fund	0.85% of net assets	Turner MidCap Growth Fund	0.75% of net assets	Turner Small Cap Growth Fund*	1.00% of net assets	Turner Emerging Growth Fund*	1.00% of net assets	Turner Core Growth Fund	0.60% of net assets	Turner Concentrated Growth Fund	0.70% of net assets**	Turner Large Cap Growth Fund	0.60% of net assets	Turner New Enterprise Fund	0.70% of net assets**	Turner Small Cap Equity Fund	0.95% of net assets***	Turner Quantitative Large Cap Value Fund	0.60% of net assets	Turner Quantitative Broad Market Equity Fund	0.50% of net assets	Turner Spectrum Fund	1.50% of net assets	Turner Midcap Equity Fund	0.75% of net assets***
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	<p>Charles Schwab, Thrivent Partners, Deutsche Bank/Scudder, MassMutual, HSBC, Lombard Odier, Masters Select and Allianz. Fees are negotiated using the above investment company fee schedule as a base for negotiations; agreed upon contractual fee rates may vary considerably. Certain of the sub-advisory accounts Turner manages pay a base investment sub-advisory fee that may be adjusted depending on the account's performance relative to a stated benchmark in accordance with applicable legal and regulatory requirements.</p> <p>Turner also serves as adviser to pension and profit sharing plans, charitable organizations, other pooled investment vehicles, state and municipal government entities, and non-charitable foundations, among others. Turner may advise clients who are not themselves investors, such as providers of information services or financial institutions.</p> <p>Turner participates in a limited number of arrangements where it provides a model portfolio to clients but does not exercise investment discretion. These arrangements include but are not limited to those with collective investment trusts, common trust funds, and/or unified managed accounts (UMAs) of wrap program sponsors. Turner may or may not execute trades for non-discretionary clients at the client's direction.</p> <p>The information provided in response to Item 5.F of Turner's Form ADV Part I, namely, the number of discretionary and non-discretionary accounts under its management, counts each wrap program for which it serves as sub-adviser as one client account, as the number of underlying client accounts within a particular wrap program is not readily ascertainable by Turner.</p> <p>As noted, Turner also participates as sub-adviser in "wrap" fee programs and for its part may agree to negotiate a percentage management fee based on assets under its management. Investment management fees charged to and investment strategies provided for these wrap fee programs may differ from those fees charged to and the investment strategies provided for other Turner clients. Turner currently participates in one or more wrap fee programs sponsored by the following: Ameriprise, Merrill Lynch, Scotia, Russell Investments, Brinker Capital, Oppenheimer, Morgan Stanley Smith Barney, Charles Schwab, Credit Suisse, Hilliard Lyons, Wells Fargo, Deutsche Bank, and US Bank, among others.</p> <p>Typically, in these arrangements, the broker-dealer that is the program sponsor recommends the retention of Turner as sub-adviser by the client, pays Turner's sub-advisory fee on behalf of the client, monitors and evaluates Turner's performance, executes client portfolio transactions without a commission charge, provides custodial services for the client's assets, or provides some</p>

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	<p>combination of these or other services. Turner does not negotiate brokerage commission rates for the execution of transactions under these arrangements as transactions are in most instances effected without commission, and a portion of the wrap fee paid to the program sponsor is generally considered as being in lieu of a commission. In considering such an arrangement, a client should recognize that brokerage commissions and the execution terms of a transaction in the client's account are typically not negotiated by Turner. Trades are frequently executed only with the broker-dealer with which the client has entered into the wrap arrangement; it is Turner's belief that best execution is generally achieved for transactions executed through the program sponsor in listed equity securities.</p> <p>A wrap program client should satisfy himself or herself that the program sponsor offering the wrap program can provide adequate price and execution. The client should also consider that, depending on the amount of the wrap fee charged, the amount of activity in the client's account, the value of the custodial and other services provided under the program and other factors, the program fee may exceed the aggregate cost of such services if they were to be provided separately and if Turner were free to negotiate commissions and seek best price and execution of transactions for the client's account. Please also see the discussion of best execution and other related matters in Item 12 below.</p> <p>Turner also serves as investment manager to a number of proprietary limited partnerships whose shares are privately placed, including but not limited to the limited partnerships listed in Schedule D of Part I of Turner's Form ADV. Pursuant to agreements with each of these partnerships, Turner receives or is entitled to receive an annual investment management fee, calculated and payable quarterly in arrears, that varies by partnership but is generally the same as the fee offered to separate account clients for the same strategy, as set forth in the fee schedules listed above.</p> <p>Willistown Partners, LLC ("Willistown"), a Delaware limited liability company, is the general partner of each of these partnerships. Willistown is a related person of Turner. As general partner, Willistown shares in the profits and losses of the partnerships, and may be entitled to a special allocation equal to a percentage of net profits of the accounts in the partnership under certain circumstances, all as fully set forth in the private placement memoranda or other offering document for each of the partnerships. With the limited exceptions set forth in Schedule D of Part I of this Form ADV, interests in the partnerships, which frequently serve as a means for Turner to test and incubate new investment strategies, are generally offered only to Turner principals that are qualified investors and are not currently offered to Turner's advisory clients or other prospects. The limited partnerships that are offered more broadly to non-Turner qualified investors are</p>

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<b>Summary of Turner's Proxy Voting Policy and Procedures</b>	<p>offered by Foreside Financial Services, LLC as placement agent. Turner may be deemed to have custody under Investment Advisers Act Rule 206(4)-2, as amended, because it has legal ownership of or access to limited partnership funds or securities by virtue of its control of Willistown.</p> <p>Where assets placed in Turner's care include shares of corporate stock, and except where the client has expressly reserved to itself or another party the duty to vote proxies, it is Turner's duty as a fiduciary to vote all proxies relating to such shares. Turner has adopted written policies and procedures reasonably designed to ensure that it votes client securities in the best interest of its clients. Clients may obtain information from Turner about how it voted proxies for securities in client accounts, and a copy of its proxy voting policies and procedures, upon request.</p> <p>In voting proxies, Turner may not be motivated by, or subordinate a client's interests to, its own objectives or those of persons or parties unrelated to the client. Turner will exercise all appropriate or lawful care, skill, prudence and diligence in voting proxies, and shall vote all proxies relating to shares owned by client accounts that it timely receives. Turner will track all shareholder meetings convened by companies whose shares are held in Turner client accounts, identify all issues presented to shareholders at such meetings, formulate a principled position on each such issue and ensure that proxies pertaining to all shares owned in client accounts are voted in accordance with such determinations.</p> <p><u>Delegation to Proxy Voter Services</u></p> <p>Turner has delegated certain aspects of the proxy voting process to Institutional Shareholder Services, and its Proxy Voter Services ("PVS") subsidiary, an SEC registered investment adviser. Under an agreement with Turner and Turner Investment Management LLC, Turner's subsidiary, PVS has agreed to vote proxies in accordance with recommendations developed by PVS and overseen by Turner, except in those circumstances where Turner provides a different direction to PVS.</p> <p>PVS's voting recommendations typically favor the interests of the shareholder/owner rather than a company's management. Turner's long-standing practice has been to follow voting guidelines of this type. Although Turner has not chosen PVS or its services for this reason, its engagement of PVS could be interpreted as helpful to maintaining or attracting clients or potential clients supportive of shareholder/owner rights. In this respect its engagement of PVS potentially presents a conflict of interest for Turner, which has a number of clients concerned with shareholder/owner rights, including but</p>

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	<p>not limited to public plans and unions.</p> <p>It should be emphasized that any client or potential client of Turner need not delegate the voting of proxies to Turner (and thus indirectly to PVS as overseen by Turner), and may instead direct its custodian or another party to undertake this responsibility. Alternatively, a client or potential client may direct Turner to vote following guidelines it selects rather than following the Turner selected PVS guidelines if its preference is to follow voting guidelines that typically favor the interests of company management. Turner will provide upon request a copy of the current proxy voting guidelines followed by PVS to assist you in this evaluation.</p> <p><u>Review and Oversight</u></p> <p>Turner has reviewed the methods used by PVS to identify and track shareholder meetings called by publicly traded issuers throughout the United States and around the world, has satisfied itself that PVS operates a system reasonably designed to identify all such meetings and to provide Turner with timely notice of the date, time and place of such meetings. Turner has further reviewed the principles and procedures employed by PVS in making recommendations on voting proxies on each issue presented, and has satisfied itself that PVS' recommendations are based upon an appropriate level of diligence and research, and designed to further the interests of shareholders and not serve other unrelated or improper interests. Turner, either directly or through its duly constituted Proxy Committee, shall review its determinations as to PVS at least annually. If a client has a proxy voting policy and instructs Turner to follow it, Turner will comply with that policy except where doing so would be contrary to the client's economic interests or otherwise imprudent or unlawful.</p> <p>Notwithstanding its belief that PVS' recommendations are consistent with the best interests of shareholders and appropriate to be implemented for Turner's client accounts, Turner has the right and the ability to depart from a recommendation made by PVS as to a particular vote, slate of candidates or otherwise, and can direct PVS to vote all or a portion of the shares owned from client accounts in accordance with Turner's preferences. Turner, through its Proxy Committee, reviews on a regular basis the overall shareholder meeting agenda, and seeks to identify shareholder votes that warrant further review based on either (i) the total number of shares of particular company stock that Turner holds for its client accounts, or (ii) the particular subject matter of a shareholder vote, such as board independence or shareholders' rights issues. In determining whether to depart from a PVS recommendation, the Turner Proxy Committee looks to its view of the best interests of shareholders.</p>	

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	<p>The Turner Proxy Committee has only very infrequently departed from the PVS recommendation, and clients and prospects should expect that the PVS recommendation will be followed for the vast majority of proxy votes.</p> <p><u>Conflicts of Interest</u></p> <p>Where a client of Turner is a publicly traded company, Turner may be restricted from acquiring that company's securities for the client's benefit. Further, while Turner believes that any particular proxy issues involving companies that engage Turner, either directly or through their pension committee or otherwise, to manage assets on their behalf, generally will not present conflict of interest dangers for the firm or its clients, in order to avoid even the appearance of a conflict of interest, the Proxy Committee will determine, by surveying the firm's employees or otherwise, whether Turner, an affiliate or any of their officers has a business, familiar or personal relationship with a participant in a proxy contest, the issuer itself of the issuer's pension plan, corporate directors or candidates for directorships. In the event that any such relationship is found to exist, the Proxy Committee will take appropriate steps to ensure that any such relationship (or other potential conflict of interest), does not influence Turner's or the Proxy Committee's decision to provide direction to PVS on a given vote or issue. Turner will adhere to all recommendations made by PVS in connection with all shares issued by such companies and held in Turner client accounts and, absent extraordinary circumstances that will be documented in writing, will not subject any such proxy to special review by the Proxy Committee.</p> <p>As discussed above, Turner's selection of PVS may be considered a potential conflict of interest. Turner will in all instances seek to resolve any conflicts of interests that may arise prior to voting proxies or selecting a proxy voting agent/research provider in a manner that reflects the best interests of its clients.</p> <p><u>Securities Lending</u></p> <p>Turner will generally not vote nor seek to recall for voting shares on loan in connection with client securities lending programs, unless it determined that a particular vote was especially significant. Seeking to recall securities in this limited circumstance may nevertheless be unsuccessful because of operational difficulties relating to custody of the security in question that are beyond Turner's control. Clients that participate in securities lending programs should expect that Turner will not frequently vote or seek to recall in order to vote shares that are on loan.</p> <p>To obtain information on how Turner voted proxies, a copy of current PVS guidelines, or a copy of Turner's proxy voting policies and procedures, please</p>

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<b>Summary of Policies and Procedures For Participating in Class Actions and Related Proceedings</b>	<p>contact: Andrew Mark, Director of Operations and Technology Administration, Turner Investment Partners, Inc., 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312.</p> <p>Clients of Turner may from time to time participate in class action lawsuits, bankruptcy proceedings and similar matters (collectively, "Proceedings") relating to securities holdings in a portfolio. In certain instances the responsibility for determining whether or not to participate in Proceedings rests with the account custodian by agreement with the client, or with the client itself. In other cases the responsibility is upon Turner to determine on the client's behalf whether or not to participate. Turner shall determine for each client account whether it or another party is responsible for this function. The responsibility for this function for all Turner advised "wrap" program accounts rests with the program sponsor and not Turner.</p> <p>Where the responsibility rests with Turner, its Operation Department is responsible for making sure that claims are processed properly. Turner shall in the ordinary course always participate in Proceedings on behalf of client accounts unless specifically directed by the client or its agent not to. In addition to receiving notices of Proceedings directly, Turner uses monitoring services provided by Institutional Shareholder Services to help ensure that it participates on behalf of client accounts as appropriate. When notice of a Proceeding is received, Turner's Operations Department confirms that the account in question held the security during the time period covered by the Proceeding.</p> <p>Any payment received from a Proceeding will be sent to the client or its custodian; no payments shall be directly accepted by Turner on behalf of any client account. When payments are sent to Turner for former client accounts, Turner shall use its best efforts to forward those payments to the last known address of the former client.</p>	
<b>Summary of Business Continuity Plans</b>	<p>Turner has a disaster recovery and business continuation plan in place to help the firm cope with emergencies. The program is designed to provide its most critical portfolio management, operations and computer systems functions with a measure of protection against potential disasters. The goal of the program is to safeguard the assets of Turner's clients, including client information, against major or minor external threats.</p> <p>Turner's disaster recovery program targets recoverability -- the ability of information systems to overcome any short- or long-term disruption; redundancy -- the duplication of key information systems processes to prevent loss of data; and reliability -- the assurance that Turner staff members will be able to function immediately following most external problems and within 24 hours even after the</p>	

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<b>Item 2G Types of Clients</b>	<p>most extreme problems.</p> <p>Turner engages in an ongoing process of upgrading and testing this program in an effort to ensure that it is capable of meetings its goals. Additional details on the specific elements of the program are available upon request.</p> <p>Please refer to the above discussion in Item 1A/C for a description of the types of clients to whom Turner provides its services.</p>
<b>Item 3K and 3L Types of Investments; Item 4C Investment Strategies</b>	<p>Turner may utilize a broad range of securities, including U.S. or foreign equities, equity related securities such as rights and warrants, fixed income securities such as bonds, mortgage-backed and asset-backed securities, repurchase agreements, futures, options, and publicly traded limited partnerships and limited liability companies in managing client accounts. Turner may make recommendations for some but not all of its client accounts, and may make different recommendations for different accounts. Turner may invest on a global basis in a broad range of securities, including options, swaps, short sales, currencies, commodity futures products and related derivative instruments.</p> <p>Turner may participate on behalf of its clients in initial public offerings ("IPOs"). The volatility of this market may cause Turner to engage in short-term trading, and subject it to other risks. Turner's IPO allocation method is generally the same as that for all limited opportunities and is discussed in more detail under Item 12.</p>
<b>Item 4A Methods of Analysis</b>	<p>Turner may also apply quantitative, mathematical analyses of markets to its selection of securities and construction of portfolios.</p>
<b>Item 4B Sources of Information</b>	<p>Turner's sources of information also include publications on fixed income strategies, general economic conditions and financial publications from the investment banking industry. Turner also uses its contacts with members of the professional investment community to gather information relevant to its advisory services.</p>
<b>Item 5 Business Standards</b>	<p>All professionals at Turner have appropriate educational and certification credentials to effectively complete their job responsibilities. Turner also expects all employees to conduct themselves consistent with the highest professional standards. Its employees are required to adhere strictly to Turner's code of ethics and the code of ethics and standards of practice of the CFA Institute/Association of Investment Management &amp; Research (AIMR).</p>
<b>Item 6 Professional Background</b>	<p><b>Robert E. Turner, Jr., CFA -- Chairman/Chief Investment Officer; Principal</b></p>

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I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TURNER INVESTMENT PARTNERS, INC.</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Year of birth: 1956            Education: MBA -- Finance, Bradley University; B.S. -- Accounting, Bradley University            Formerly: Senior Investment Manager with Meridian Investment Company</p> <p><b>Mark David Turner -- Vice Chairman, President, Senior Portfolio Manager/Security Analyst; Principal</b></p> <p>Year of birth: 1957            Education: MBA -- Finance, University of Illinois; B.S. -- Economics, Bradley University            Formerly: Vice President/Senior Portfolio Manager with First Maryland Asset Management</p> <p><b>Christopher Kevin McHugh -- Director, Vice President and Senior Portfolio Manager/Security Analyst; Principal</b></p> <p>Year of birth: 1964            Education: M.B.A., Finance, St. Joseph's University; B.S., Accounting, Philadelphia College of Textiles and Science            Formerly: Portfolio Accountant, Provident Capital Management</p> <p><b>Thomas R. Trala, CPA -- Chief Operating and Financial Officer and Secretary; Principal</b></p> <p>Year of birth: 1968            Education: B.S., Business Management, Widener University            Formerly: Audit Manager, Ernst &amp; Young LLP</p> <p><b>Y. David Kovacs, CFA -- Chief Investment Officer -- Quantitative; Principal</b></p> <p>Year of birth: 1963            Education: M.B.A., Finance and Accounting, University of Notre Dame; B.S., Mathematics, University of Notre Dame            Formerly: Director of Quantitative Research and Investment Technology, Pilgrim Baxter &amp; Associates</p> <p><b>Edward D. Kerpius III -- Senior Managing Director, North American Sales</b></p> <p>Year of birth: 1962            Education: M.B.A., Finance, Villanova University; B.S., Finance, Villanova University</p>	



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<p><b>Item 9D Interest in Client Transactions</b></p> <p><b>Item 9E Interests in Client Transactions</b></p>	<p>investment manager described in Item 1A/C above. Interests in these partnerships are privately placed to qualified investors only. Pursuant to agreements with each of these partnerships, Turner receives or is entitled to receive an annual investment management fee and/or a special profits allocation, all as described more fully in Item 1A/C above. Certain affiliated persons of Turner own limited partnership interests in these funds.</p> <p>Willistown Partners, LLC, the general partner of each of these partnerships, is a related person of Turner. As general partner, it invests in the partnerships, shares in the profits and losses of the partnerships, and may be entitled to a special allocation under certain circumstances. In advising the limited partnerships, Turner may invest on a global basis, long or short, in a broad range of securities, including swaps, short sales, currencies, commodity futures products and related derivative instruments.</p> <p>From time to time the general partner of the partnerships and/or Turner as investment manager may enter into "side letters" or similar negotiated agreements with limited partners. As a result, some limited partners may invest in the partnerships on terms (including without limitation those relating to liquidity and information rights) more favorable than the terms that are available to other limited partners. These differing terms may be based on the size of a limited partner's investment in a partnership, an agreement by a limited partner to maintain its in the partnership for a significant period of time, or other similar commitment by the limited partner. These arrangements are expected to be limited in number .</p> <p>Discussions of potential conflicts of interest relating to client investment in the limited partnerships Turner manages are contained in the private placement memoranda or other offering document or each partnership. Other potential conflicts of interest and Turner's policies in response are described in various places in this Schedule.</p> <p>Please also see the discussion of Turner's proxy voting policies and procedures in Item 1 above.</p> <p>Turner has adopted a code of ethics that complies with SEC Rule 204A-1 under the Investment Advisers Act, including a personal securities trading policy as well as standards of employee conduct. Although Turner directors, officers and employees may from time to time purchase or sell securities that Turner recommends to clients, such purchases or sales must be effected in accordance with Turner's Insider Trading policies and Code of Ethics, which includes a personal trading policy. Turner's personal trading policy generally prohibits employees from purchasing securities for their individual accounts where Turner</p>

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	<p>(or its affiliates) holds a position in the same security on behalf of a client account, and mandates written pre-clearance of all employee security trades (excluding mutual fund shares and a limited number of other holdings). All securities transactions, including transactions in mutual funds where Turner (or an affiliate) serves as adviser or sub-adviser, must be reported to Turner's Compliance Department on a quarterly basis. Employee personal account brokerage statements must be provided to the Compliance Department and are regularly reviewed for compliance with Investment Company Act Rule 17j-1 and Advisers Act Rule 204A-1 requirements. All Turner employees must submit on an annual basis a complete listing of all personal securities holdings and must certify annually that they have read, understand and have complied with Turner's code of ethics. These policies encourage employees to own shares of mutual funds instead of buying individual securities. Employee activities in investment securities are also reviewed for market timing, including transactions in shares of mutual funds that Turner (or an affiliate) advises or sub-advises. Turner's Insider Trading policy prohibits any director, officer or employee from personally trading on non-public information, including confidential client information.</p> <p>Turner's code of ethics incorporates the CFA Institute/AIMR Code of Ethics and Standards of Practice, sets forth conduct standards, requires all employees to comply with the federal securities laws, protect material non-public information, and report to Turner's Chief Compliance Officer any code of ethics violations. Violations of its code of ethics can result in serious sanctions, up to and including dismissal from employment. Turner's Code of Ethics will be provided to any client or prospective client upon request. Please contact your Client Service representative or Turner's Compliance Department to obtain a copy.</p> <p>In addition, Turner has strict policies with respect to the receipt of gifts by, or entertainment of, firm employees. These policies vary depending on whether the employee is in its Investment Center or not. All Investment Center employees, including traders, portfolio managers and security analysts, are prohibited from accepting gifts, whether from brokers, issuers or elsewhere. All entertainment of Investment Center employees is likewise prohibited, with one exception for work related meetings where a meal is provided.</p> <p>Turner non-Investment Center employees are prohibited from accepting gifts of greater than \$50. All gifts, regardless of their value, must be reported promptly no more than five working days from the receipt of the gift to Turner's Compliance Department. Reasonable entertainment of non-Investment Center employees is permitted if not conditioned on sales of shares of Turner products or services, and if it is neither so frequent nor so extensive as to raise any question of propriety. Turner's Compliance Department and senior</p>

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	<p>management actively monitor compliance with these policies.</p> <p>Certain of Turner's business relationships may give rise to conflicts of interest or perceived conflicts of interest with the firm's clients. Turner may from time to time purchase special project consulting services from, or send employees and principals to educational conferences sponsored by, pension consultants and fiduciaries who also may from time to time advise Turner clients and prospects. Turner employees and principals incur meal and entertainment expenses, such as lunches, dinners, banquets, cocktail receptions, golf events, and tickets for concerts and sporting events, involving or relating to consultants and fiduciaries of Turner clients and prospects, that are reimbursed by the firm. Turner employees and principals may individually make charitable and political contributions to these consultants and fiduciaries or related organizations.</p> <p>These arrangements may create a conflict of interest in connection with the consultant's or fiduciary's recommendation of Turner to a client or prospect. It is Turner's policy to limit these activities to generally accepted business practices consistent with its fiduciary responsibilities. In no instance, however, are Turner employees and principals permitted to seek to improperly influence these consultants and fiduciaries as a result of these expenditures, or attempt to interfere with the consultants and fiduciaries independent decision making. Turner has adopted policies prohibiting any improper "pay to play" activity, which includes periodic Compliance Department review of firm, employee and principal expenditures.</p> <p>A limited number of Turner's senior employees may from time to time personally invest in venture funds whose purpose is to acquire shares of private companies. Some of these private companies may in turn subsequently offer their shares publicly in an initial public offering ("IPO"). In order to mitigate any conflict of interest or appearance of conflict of interest in connection with the Turner senior employee's personal participation through his or her venture fund holdings in the IPO, Turner will obtain the prior consent of any client account on whose behalf Turner would buy shares of that offering. In all cases the Turner senior employee's ownership of the IPO issuer's outstanding shares will be small and non-material as a percentage of the issuer's outstanding shares, and his or her participation will be as a matter of right by virtue of the venture fund holding(s).</p> <p>From time to time principals of Turner may have personal contractual relationships with asset managers that are affiliates of brokers used by Turner in client transactions. These personal contacts do not serve as a basis for the selection of brokers by Turner or commissions paid to the broker. The Turner principal's contract with the respective asset manager is on an arm's length</p>

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<b>Item 10 Conditions</b>	<p>basis under terms generally available to other comparable clients of the asset manager.</p> <p>Ordinarily, for all separate accounts, Turner requires that all accounts be of a minimum of \$10 million. Turner, in its discretion, may accept lower minimum investment amounts and may agree to negotiate its fee. Please also see Item 9D and Item 1 for a discussion of Turner's proxy voting policies and procedures for client accounts.</p>	
<b>Item 12 Investment Discretion and Brokerage</b>	<p>With limited exceptions, the accounts Turner manages are discretionary accounts. Generally, no specific client consent is required with respect to what securities are to be purchased or sold, which broker is to be used or what commission rates are to be paid. However, certain clients may restrict what securities may be held, what broker may be used or the commission rate paid. Turner follows a broker selection/diversification of investments policy depending on the specific attributes of each client account. Non-discretionary arrangements where Turner provides a model portfolio but does not select the securities actually bought or sold may not be traded in the same manner nor in accordance with Turner's trading policies as set forth below.</p> <p>Turner has a fiduciary obligation to obtain best execution on behalf of each client, and brokers are selected with a view to obtaining best execution of transactions. This obligation applies to all circumstances where Turner has discretion to trade on behalf of a client account, including "wrap" program relationships where Turner may elect to trade with the wrap program sponsor and/or with another broker-dealer.</p> <p>Turner believes that best execution is typically achieved not by negotiating the lowest commission rate but by seeking to obtain the best overall result. Turner considers all factors it deems relevant including price, size of transaction, nature of the market for the security, commission rate, the timing of the transaction taking into account market trends, the reputation and experience of the broker-dealer and its willingness to extend capital, the quality of the broker-dealer's services in other transactions, and other relevant factors. Under no circumstances shall a broker-dealer be selected based upon considerations related to the broker-dealer's sale of Turner products or services.</p> <p>Turner may engage in "step-out" transactions. Step-out trades generally occur where a single broker executes a block trade, and Turner or its client directs that another broker clear and settle a portion of the trade. The executing broker formally gives up its obligations (and "steps out" of the transaction) on the shares directed to the other broker, which clears the portion of the trade directed to it. Step out transactions may be entered into in order to implement a</p>	

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	<p>client's decision to direct brokerage commissions to the other broker, or for other reasons.</p> <p>When Turner trades on behalf of wrap program client accounts, it determines whether it believes trading through the wrap program sponsor broker-dealer would provide the best execution, whether it will "trade away" and execute all or a portion of the transaction with another broker-dealer, applying the factors set forth above, or whether other alternative arrangements will be used. When Turner trades away from the sponsoring broker-dealer, an additional commission is charged which may be borne by the client account. For wrap program client accounts, Turner trades away frequently for certain of its investment strategies, and less frequently for other investment strategies. Wrap program trading is typically effected through trading systems maintained by the program sponsor broker-dealer or another service provider beyond Turner's control. Turner's ability to trade in these instances will be dependant on such systems, and Turner may be delayed in its ability to trade on behalf of clients in the particular program. Please also see the discussion of wrap programs in Item 1 above.</p> <p>Turner conducts reviews of all executing brokers used typically twice a year. All senior portfolio managers and traders participate in this in-house survey, which looks at execution capabilities, willingness to commit capital, syndicate allocations, quality of research, access to analysts, timely and pertinent calls, efficiency in working with account custodians, follow-up on recommendations, integrity in maintaining Turner's anonymity and ethics displayed in their business conduct. Turner uses this ranking in selecting broker/dealers and it helps it provide guidelines for paying commission dollars. Turner's objective is to transact a substantial amount of its business with the most highly ranked brokers.</p> <p>In an effort to monitor execution, Turner monitors trading costs using analytics provided by the Investment Technology Group (ITG). Turner measures execution costs by analyzing timing, liquidity and market movement costs. ITG is able to evaluate the effectiveness of brokers and venues of trading. ITG also enables Turner to gauge the impact generated by individual brokers and ranks their execution accordingly. Turner also monitors best execution through the activities of its Best Execution Committee, which meets on at least a quarterly basis to review and evaluation best execution, new broker dealers and related matters. Turner's Chief Investment Officer, head of trading and General Counsel and Chief Compliance Officer participate on the committee.</p> <p>In accordance with the terms of its investment management agreement with its clients, Turner places and executes orders for the purchase and sale of portfolio</p>

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	<p>securities. In general, investment decisions for each client (or a group of clients with a similar investment mandate) are made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each account (or group of accounts). Despite the independent nature of the decision making process, investment decisions frequently result in multiple accounts trading the same security at the same time. To the extent more than one client account seeks to acquire the same security at the same time, it may not be possible to acquire a sufficiently large number of shares of the security, or Turner may have to pay a higher price. Similarly, clients may not be able to obtain as high a price for, or as large an execution of, an order to sell a particular security when Turner is acting for more than one account at the same time. Thus, it is inevitable that at times it will be desirable to acquire or dispose of the same security for more than one client in an aggregated block transaction. Turner expects that commissions paid to brokers and overall execution costs for blocked trades will generally be equivalent to or lower than those that would prevail had the trades not been executed in a blocked fashion.</p> <p>Turner's trading policy has been designed to ensure that buy and sell opportunities are allocated fairly among clients and that, over time, all clients are treated equitably. This policy also seeks to ensure reasonable efficiency in client transactions and to provide portfolio managers with the flexibility to use allocation methodologies that are appropriate to their investment style and client base.</p> <p>Turner has developed an allocation system for limited opportunities, including block orders that cannot be filled in one day and IPOs. The allocation of limited supply securities generally will be made to eligible accounts in a manner designed to be fair and equitable. Allocation of all partially filled trades will be done pro rata with each account receiving a 50 basis point ("bp") allocation (rounded to the nearest share round lot that approximates 50 bp based on the account's net assets). This process will continue until all accounts receive their allocation or until all shares are allocated to as many accounts as possible. Not all clients may get shares of each IPO. If the last client to get shares receives less than a full allocation, that account will be the first client eligible on the rotation list for the next IPO and the rotation process will continue until that client receives close to or exactly 50 bps. Allocation exceptions may be made if documented and approved in a timely fashion by the firm's compliance department.</p> <p>Turner has also developed and implemented a written trading error policy, which requires that Turner reimburse client accounts for Turner trading errors where appropriate (and that any gains resulting from Turner errors are retained by the client account). Where a trading error impacts more than a single transaction in</p>	

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	<p>a single security, gains due to a client from a Turner trading error may be determined on a net basis by offsetting losses from the transactions in question against any gains. Turner will not offset losses against gains under these circumstances without first obtaining client consent.</p> <p>Turner obtains so-called "soft dollar" benefits from brokerage involving the client's assets, consistent with best execution. Turner currently uses these arrangements to acquire various research and portfolio management tools. Trades are generally executed at a commission price per share that is not determined by reference to whether the trade generates soft dollar credits. Please see further discussion regarding Turner's soft dollar practices in Item 13A below. In addition, copies of soft dollar commission reports will be provided to clients upon request.</p> <p>Clients may direct Turner to use brokers or dealers which have been selected by the clients. Should the client choose to utilize the services of any broker/dealer not otherwise utilized by Turner, the client should recognize that the quality of execution services obtained may be less than optimal. If Turner believes that a broker or dealer selected by the client is not providing best execution of the client's transaction, Turner will so advise the client. Commission levels and execution capabilities of broker/dealers vary. In addition, any directed brokerage arrangement may result in the inability of Turner to include trades for a particular client in block orders if the aggregated transaction is executed through a broker or dealer other than the one that has been selected by the client. The benefits of a blocked transaction will not be extended to the client in that situation.</p> <p>Turner may engage in trades of the same security for different clients, including clients in which officers and employees of Turner have an interest (proprietary accounts), at different times during a business day. When feasible, all such trades sent within the same hour are blocked and/or averaged, and clients receive the same or an averaged price. However, under certain limited circumstances, trades are not blocked or averaged. These circumstances include where Turner has been directed to use a particular broker or dealer. Such trades may be made for proprietary accounts and may produce prices that are higher or lower than those effected under Turner's regular trading procedures.</p> <p>From time to time, Turner may enter into cross transactions -- the simultaneous purchase and sale of a security from one client account to another client account. These transactions are only undertaken in accordance with the requirements of the Investment Company Act of 1940 and/or the Investment Advisers Act of 1940, as applicable. Typically, cross transactions will be</p>	

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<b>Item 13A/B Additional Compensation</b>	<p>undertaken only if the buyer pays the seller cash only, the transaction is effected at an independently determined market price, the transaction is consistent with the investment policies of each participating client account, and no brokerage commission is paid. Turner does not engage in agency cross transactions.</p> <p>When Turner selects brokers, it may be based in part on the quality and amount of research or trading services which those brokers can provide to Turner. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934, and SEC guidance thereunder, are provided by the brokers themselves or by third parties, and are designed to augment Turner's own internal research, trading and investment strategy capabilities. A given service must provide lawful and appropriate assistance to the investment management process and the cost of such service must bear a reasonable relationship to the value of the research or trading service being provided. Turner currently uses these arrangements to acquire various research and portfolio management tools, such as investment hardware and software, quotation services, and economic, industry and individual company research reports, among other things. The services obtained are generally used for all accounts and accordingly, a service may be used to benefit accounts other than those whose trades generated the commissions paid to the broker providing the services. A limited number of clients from time to time may benefit from these services although those accounts do not generate soft dollar commissions.</p> <p>In certain instances, Turner receives from broker/dealers products or services which are used both for investment research or trading and for non-qualified administration, marketing or other non-Section 28(e) services. If a product or service is determined to be of "mixed" use, Turner will make a good faith effort to determine the percentage of such products or services which may be considered qualified. Turner will pay the portion of the cost attributable to non-qualified services from its own resources.</p> <p><u>Services Provided by Prime Brokers</u></p> <p>Turner or its affiliates may select one or more firms to serve as prime broker in order to hold the securities of, and execute transactions for, the limited partnerships for which Turner serves as investment manager. This selection will be made consistent with Turner's obligation to obtain best execution of all limited partnerships securities transactions. In addition to custody and execution, a prime broker may provide other core functions (such as reporting, clearing, financing, and securities lending) as well as value added services (such as capital introductions, advanced research and analytics and technology services) to Turner and/or the limited partnership.</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**TURNER INVESTMENT PARTNERS, INC.**

SEC File Number:  
801- **36220**

Date:  
**January 20, 2010**

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	<p>Turner will choose which broker effects a particular transaction and/or the amount of commission paid by the limited partnership for the trade. Turner may "trade away" from a prime broker for specific trades, executing trades through other brokers in an effort to gain access to greater inventory or better price or execution. Turner's use of a prime broker for a limited partnership where the prime broker provides core functions and/or value added services in addition to custody and execution benefits Turner. Turner reserves the right in its sole discretion to change a limited partnership's prime brokerage arrangements, although notice of any such change will be provide in accordance with applicable law and regulation.</p> <p><u>Payments for Referrals</u></p> <p>Sales and client service employees of Turner or its affiliates may be compensated for referring clients to Turner, the limited partnerships for which Turner serves as investment manager, the Turner Funds or other Turner investment products as identified in Items 8C and 9D &amp; 9E above. Turner compensates a limited number of persons for soliciting clients, in accordance with the solicitation rules of the Investment Advisers Act of 1940 and applicable law.</p>