



FORM ADV, PART 2A BROCHURE

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This brochure provides information about the qualifications and business practices of Turner Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at (484) 329-2300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Turner Investment Management LLC or any person associated with it has achieved a certain level of skill or training.

Additional information about Turner Investment Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Please note the following material changes from our most recent annual Form ADV brochure, dated January 20, 2010:

In mid-2010 Turner Investment Partners, Inc., the parent company and 80% owner of Turner Investment Management LLC (“TIM”) (Turner Investment Partners, Inc. and TIM shall collectively be known as “Turner”), created a three-person Executive Management Group to handle the day-to-day management of its business comprised of: Matt Glaser, Chief of Investment Strategies and Executive Managing Director; Tom Trala, Chief Operating Officer and Executive Managing Director; and Jim Wylie, Turner’s newly hired Chief Marketing Officer and Executive Managing Director. Mr. Glaser oversees the firm’s investment strategies and develops new investment and business opportunities. Mr. Trala manages the daily operations of the firm and its support functions, including legal, finance, compliance, human resources, information technology, and operations. Mr. Wylie oversees Turner’s marketing, sales, and client-service activities and monitors the firm’s revenue and assets under management. The activities of the Executive Management Group are under the supervision of Turner’s Board of Directors.

In the future, this section will discuss only specific material changes that are made to the Brochure and provide clients with a summary of the changes. We will also reference the date of our last annual update of our Brochure.

Under new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting your client service representative or Turner’s Compliance Department at (484) 329-2300. Additional information about Turner is also available via the SEC’s web site at www.adviserinfo.sec.gov.

Please retain a copy of this brochure for your records.

Turner Investment Management LLC

March 11, 2011

<u>Table of Contents:</u>	<u>Page No.</u>
Cover Page.....	1
Material Changes.....	2
Table of Contents.....	3
Advisory Business.....	4
Fees and Compensation.....	5
Performance Based Fees and Side-by-Side Management	7
Types of Clients.....	7
Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Disciplinary Information	10
Other Financial Industry Activities and Affiliations	10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Brokerage Practices	14
Review of Accounts.....	18
Client Referrals and Other Compensation.....	19
Custody.....	19
Investment Discretion	19
Voting Client Securities	20
Summary of Policies and Procedures for Participating in Class Actions and Related Proceedings	22
Summary of Business Continuity Plans	23
Financial Information	23

Advisory Business

Turner Investment Partners, Inc., founded in 1990 by Robert E. Turner, Mark D. Turner, and Christopher K. McHugh, is an independent, 100% employee-owned investment management firm headquartered in the suburbs of Philadelphia, Pennsylvania, with offices in London and Singapore. Turner Investment Management LLC, its majority owned subsidiary, was established in 2002.

TIM provides investment advisory and related services designed to provide clients with the potential to achieve their investment objectives. TIM's investment philosophy focuses on the long term. It seeks to achieve consistently superior investment returns and to provide exceptional client service. TIM uses disciplined, systematic investment processes for each of its investment strategies and actively manages client portfolios to balance risk and return. Its investment processes are primarily based on in-depth, bottom-up fundamental research analysis, complemented by quantitative and technical analysis.

TIM manages core and value investment equity strategies. As of January 31, 2011, assets under management of TIM were approximately \$604 million, of which a small percentage – approximately 0.03% of total assets as of the same date – were non-discretionary model portfolios.

TIM offers its products through a diverse range of distribution channels: it offers its products directly to institutions on a separate account basis, to “wrap” program sponsors and financial advisors on a separately managed account basis, and to other investment advisors through sub-advised mutual funds and commingled fund distribution channels. Its clients are primarily institutional investors, intermediaries and other sophisticated investors with long term investment objectives.

The advisory services TIM provides are generally based upon model portfolios constructed by TIM for each specific investment strategy offered. This is true regardless of the distribution channel through which a product is offered. There may be an opportunity to employ client requested restrictions on a case-by-case basis which would allow a portfolio to be tailored to the individual needs of a client while remaining generally consistent with the TIM model for that strategy. Any proposed client requested restrictions should be provided to TIM in writing in advance for its consideration. TIM will also consider allowing clients to impose restrictions on investing in certain securities or types of securities. Typically the only differences among portfolios with the same investment strategy, including separate accounts, funds, and “wrap” portfolios for example, would result from individual client restrictions and guidelines and/or significant cash flows in and out of a particular product.

TIM may retain a portion of the wrap program fee when it participates as manager in wrap program arrangements. Wrap programs are often traded on the platform of the program sponsor, unlike most other TIM client accounts, which are traded on the Turner trading platform. Please also see Items 5 and 12 of this Brochure for more information

on differences between wrap program arrangements and other types of client accounts.

Fees and Compensation

TIM negotiates an advisory fee for its services. Generally, the advisory fee for client accounts other than investment company and "wrap" program accounts are as follows

Small Cap Core Equity/Small Cap Value Equity:

0.95% of assets for the first \$25 million
0.85% on the balance

MidCap Core Equity:

0.75% on first \$25 million
0.65% on the balance

TIM 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. In addition, TIM may have other fee structure arrangements with registered investment advisers and/or broker dealers, where these entities provide reports and other services to clients. Turner on behalf of TIM has entered into relationships as investment sub-adviser to third-party sponsored registered investment companies and unregistered commingled funds, including but not necessarily limited to funds in the fund families sponsored by the Touchstone Funds Group. Fees are typically negotiated using the above investment company fee schedule as a base for negotiations; agreed upon contractual fee rates may vary considerably.

TIM also serves or may serve 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. TIM may advise clients who are not themselves investors, such as providers of information services or financial institutions.

TIM participates in a limited number of arrangements where it provides a model portfolio to clients but does not exercise investment discretion or trade the account. These arrangements include but are not limited to unified managed accounts (UMAs) of wrap program sponsors. TIM may or may not execute trades for non-discretionary clients at the client's direction. TIM's fee in arrangements where it provides a model portfolio is generally lower than its fee for providing investment advisory services where it has full discretion.

As noted above, TIM 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 TIM clients. TIM currently participates in one or

more wrap fee programs sponsored by Merrill Lynch, Envestnet, Charles Schwab, and UBS.

TIM invoices clients for fees incurred and does not deduct its fees directly. For most client accounts, fees are invoiced quarterly at the end of each quarter; some accounts are invoiced monthly while a very limited number of account prepay one quarter in advance. TIM's standard investment management contract may be terminated upon 30 days' prior notice and fees will be prorated for the period services were provided. In the event that TIM's services are terminated with respect to an account that has prepaid, TIM will refund prepaid fees on a pro rated basis. TIM also has a limited number of fixed fee arrangements. Similar services may be available elsewhere for lesser cost.

Clients will incur other expenses in connection with obtaining advisory services from TIM, such as brokerage and transaction costs. Brokerage commission costs, transaction charges, stock transfer fees and other similar charges that are incurred in connection with transactions in a client account will be paid out of the assets in the account and are in addition to any fees paid to TIM. Please see the "Brokerage Practices" item of this Brochure below for addition information on brokerage.

There may be other fees and expenses as well depending upon the particular arrangement with each client, such as custody or prime brokerage fees and expenses incurred by the client directly for separate account arrangements. These fees and expenses are not paid to TIM. Other fees and expenses such as transfer agency, custody and administration and/or sub-administration fees and expenses may be incurred for investors in mutual or other commingled funds; wrap program clients will pay the program sponsor for custody and other fees and expenses separate from any advisory fee paid to TIM. All such fees and expenses are described in the prospectus or other offering documents for commingled fund investments and in the brochure provide by the wrap program sponsor for wrap investments. Clients and prospective clients should review these documents carefully before investing.

Sales and client service employees of Turner or its affiliates are compensated for referring separate account clients to TIM, for sales of the Turner Funds, or other TIM investment products. Turner sales and client service personnel do not sell or service investment products offered by others, and hence are not compensated for sales of non-Turner products or for services provided to non-Turner clients. In addition, compensation to Turner sales or client service personnel is based on a percentage of revenues received from the product by the firm overall, rather than transaction by transaction based compensation. Turner does from time to time "prioritize" the sales of certain of its products over others, so that the compensation received from one product, such as a particular mutual fund, may exceed that received from the sale of another similar mutual product. Compensation may also differ because the revenues earned by the firm for certain higher fee of types of products – microcap and small cap strategies for example typically earn higher fees than larger capitalization strategies.

These compensation arrangements present a conflict of interest and could give Turner

and its sales and client service professionals an incentive to provide investment products based on the compensation and fees received, rather than on meeting a client's investment needs. Turner sales and client service professionals typically do not provide investment advice to clients and prospects – the clients and prospects instead typically have their own investment consultants and advisors. Clients and prospects are always free to select their own investments and to ignore any recommendation from Turner to purchase a particular product. Clients and prospects are also typically free to purchase Turner products indirectly from a broker or agent of their choice rather than through us.

Performance Based Fees and Side by Side Management

TIM from time to time may negotiate a performance based management fee. In all instances performance fee arrangements may only be entered into in accordance with applicable law and regulation.

As is typical for many money managers including TIM, a potential conflict of interest may arise related to the side-by-side management of one or more accounts with a performance-based fee along with one or more accounts with non-performance based fees. The management of both types of accounts at the same time may create an incentive to favor the account that produces a higher fee. Turner and TIM have adopted trading and allocation policies designed to ensure that its side-by-side management of accounts with different types of fees is at all times consistent with its fiduciary responsibilities to its clients, and that no client account is favored over another. These policies include requirements that all accounts in the same strategy generally be managed the same way, that is, the accounts must have the same portfolio holdings and must be traded at the same time, regardless of the type of fee arrangement. Accounts are regularly reviewed by TIM, including an independent review by the Turner compliance department, to ensure that these policies are closely followed, that buy and sell opportunities are allocated fairly among client accounts regardless of fees charged, and that all clients are treated equitably.

Types of Clients

TIM may provide investment management services to a variety of clients, including defined benefit and defined contribution plans, corporations, endowments and foundations, individuals, commingled funds, public pension plans, registered investment companies, and “wrap” programs, among other types.

The vast majority of these arrangements are discretionary – TIM is free to select the investments and trade without prior consultation with the client. As noted above, TIM participates in a limited number of arrangements where it provides a model portfolio to clients but does not exercise investment discretion. TIM may or may not execute trades for non-discretionary clients as determined by the client.

Minimum account size is generally \$10 million for opening a separate account, although TIM reserves the right in its sole discretion to accept client accounts with fewer initial assets.

Minimum account size for the managed account or "wrap" programs that TIM participates in are generally \$100,000, although the investment minimum differs from program to program and is determined by the program sponsor and not TIM. Please note that not all TIM investment strategies are available through managed account or wrap programs.

Minimum account size for mutual fund and other fund account that TIM manages differs by fund and is determined by the fund sponsor and not TIM. Minimum account size for mutual fund and other fund accounts that Turner manages differs by fund and is typically determined by the fund sponsor and not Turner.

Methods of Analysis, Investment Strategies and Risk of Loss

TIM utilizes fundamental, technical and quantitative methods of analysis in its selection of equity and other securities for client accounts, and in its construction of portfolios. TIM's sources of information include investment publications on general economic conditions and financial publications from the investment banking industry. TIM also uses its contacts with members of the professional investment community to gather information relevant to its investment strategies.

TIM may utilize a broad range of securities, including U.S. or foreign equities, equity related securities such as rights and warrants, registered investment companies and other pooled vehicles, publicly traded limited partnerships and limited liability companies, and real estate investment trusts, in managing client accounts.

Investing in securities involves risk of loss that clients must be prepared to bear. Additional important information relating to risk is set forth below.

TIM offers core and value investment strategies. Its core and value equity investment philosophy is based on the premise that combining investments in growth and value stocks to create a core strategy may provide an opportunity for consistently superior returns over a long term horizon.

TIM's core equity investment team uses a two-pronged investment approach for screening that utilizes both growth and value criteria. Every stock goes through the firm's proprietary multi-factor model and value screens, allowing each potential buy candidate to be evaluated from two different angles. For growth stocks, TIM expects to consistently add value by purchasing and owning stocks with strong growth prospects at reasonable valuations, and by identifying and selling companies with deteriorating prospects. On the value side, TIM identifies companies that have hidden assets and/or market prices that are substantially less than what our core equity investment professionals believe to be their intrinsic value. TIM's bottom-up stock selection process may result in a modest style bias which is the result of the investment selection process and may increase return expectations and reduce the risk of the portfolio in all market environments. TIM believes

this approach allows the opportunity to provide a more consistent return pattern to its clients.

TIM's Core/Value investment strategies are broadly diversified, and typically are sector aware relative to their benchmark index.

Risks of Investment Strategies

TIM's investment strategies are generally intended for investors seeking long-term growth of capital who can withstand the share price volatility of equity investing. As noted, investing in securities involves risk of loss that clients must be prepared to bear.

Because TIM purchases equity securities primarily or exclusively in all of its investment strategies, clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate significantly from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is a principal risk of equity investing. In addition, many of the equity securities purchased by TIM are common stocks. Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation.

The investments made by TIM will generate taxable income and realized capital gains or losses, so investors should consult with their tax advisors about the tax consequences of their investments.

TIM's investment approach may be out of favor at times, causing the strategy to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

TIM may participate in initial public offerings ("IPOs"). Some successful IPOs may have a significant impact on investment performance, especially if the account has lower asset levels. In addition, as account assets grow, the positive impact of successful IPOs on performance tends to decrease.

Investment strategies that make foreign investments are subject to special risks not typically associated with U.S. stocks. These stocks may underperform other types of stocks, and they may not increase or may decline in value. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. The risks associated with foreign investments are heightened when investing in emerging markets. The government and economies of emerging market countries feature greater instability than those of more developed

countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the investment.

Investment strategies are subject to the risk that small, medium and large capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. The smaller and medium capitalization companies in which TIM may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, smaller and medium capitalization stocks may be more volatile than those of larger companies.

TIM investment strategies have the ability to buy and sell securities frequently which may result in higher transaction costs and additional tax liabilities.

Investment strategies are subject to risks associated with investments in exchange traded funds (ETFs). An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity of an ETF could result in it being more volatile.

Disciplinary Information

There is no material legal or disciplinary event to disclose related to TIM's business or its management.

Other Financial Industry Activities and Affiliations

None of TIM's employees are registered representatives.

Turner Investment Partners, Inc., TIM's parent company, has three corporate affiliates of note in addition to TIM: (i) Willistown Partners, LLC, a related party owned by Turner's three founders which serves as the general partner of the limited partnerships for which Turner serves as investment manager; (ii) Turner International, Ltd., a wholly owned marketing subsidiary of Turner Investment Partners, Inc. based in London, which facilitates Turner's provision of investment advisory and related services to clients in the United Kingdom, Europe and the Middle East; and (iii) Turner Investments Pte. Ltd., a wholly owned marketing subsidiary of Turner Investment Partners, Inc. based in Singapore, which facilitates Turner's provision of investment advisory and related services to clients in Asia and the Far East. Turner Investment Partners, Inc. holds an 80% ownership interest in TIM.

Turner may recommend that its clients purchase the redeemable shares of the Turner Funds, mutual funds offered primarily in the United States. Turner serves as investment adviser to one or more of the Turner Funds. (TIM also provides investment management services to certain of the separate accounts and managed account portfolios for which Turner serves as investment adviser or sub-adviser.) Employees of Turner including members of its senior management frequently invest in the Turner Funds.

Turner may also recommend that its clients purchase the redeemable shares of the Turner Funds plc, a UCITS family of funds based in Dublin, Ireland offered in the United Kingdom, Europe and Asia. Turner is the sponsor and investment manager to the Turner Funds plc. Certain employees of Turner invest in the Turner Funds plc.

Turner may recommend that certain of its qualified clients purchase limited partnership interests in one or more of the limited partnerships or related vehicles for which Turner serves as investment manager and for which Willistown Partners, LLC serves as general partner. Interests in these partnerships are privately placed to qualified investors only. Turner receives or is entitled to receive an annual investment management fee. As general partner of each of these partnerships, Willistown invests in the partnerships, shares in their profits and losses, and may be entitled to a special allocation under certain circumstances. Certain employees of Turner including members of its senior management own limited partnership interests.

Because Turner is involved in investment activities for clients other than the Turner Funds, Turner Funds plc and the limited partnerships for which it serves as investment manager, and because its employees and senior management may invest in these products, certain inherent conflicts of interest arise. These activities may involve different trading strategies and/or may be traded at different times than those employed for the Turner Funds, Turner Funds plc and the limited partnerships. Turner and TIM seek to address conflicts of interest relating to its trading of accounts through their extensive trading policies, which are described in detail in the "Brokerage Practices" item of this Brochure below. Turner and TIM also seek to address conflict of interest relating to the personal trading activities of its employees and senior management through their Code of Ethics and personal trading policies, which are described in detail in below. Other potential conflicts of interest and TIM's policies in response, such as its proxy voting policies and procedures described in detail in "Voting Client Securities" below -- are also described in various places in TIM's Compliance Manual, which is available upon request. To obtain a copy of the Compliance Manual, please contact: Brian F. McNally, Esq., General Counsel & Chief Compliance Officer, Turner Investment Partners, Inc., 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TIM 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. TIM will provide a copy of its Code of Ethics to any

client or prospect upon request. Please contact your Client Service representative or Turner's Compliance Department to obtain a copy. The material provisions of Turner's Code of Ethics are described below.

TIM directors, officers and employees may from time to time purchase or sell securities that TIM recommends to clients. These purchases or sales must be affected in accordance with TIM's Insider Trading policies and Code of Ethics, which includes a personal trading policy. TIM's personal trading policy generally prohibits employees from purchasing securities for their individual accounts where TIM (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). Personal securities transactions will generally not be allowed with the investment would be made at the same time as or near the same time as a trade in the same security on behalf of a client account.

All securities transactions, including transactions in mutual funds where TIM (or an affiliate) serves as adviser or sub-adviser, must be reported to TIM'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 TIM 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 TIM'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 TIM (or an affiliate) advises or sub-advises.

TIM's Insider Trading policy prohibits any director, officer or employee from personally trading on non-public information, including confidential client information. TIM'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 TIM'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.

In addition, TIM 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 others. All entertainment of Investment Center employees is likewise prohibited, with one limited exception for work related meetings where a meal is provided.

TIM 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 TIM's Compliance Department. Reasonable entertainment of non-Investment Center employees is permitted if not conditioned on

sales of shares of TIM products or services, and if it is neither so frequent nor so extensive as to raise any question of propriety. TIM's Compliance Department and senior management actively monitor compliance with these policies.

Certain of TIM's business relationships may give rise to conflicts of interest or perceived conflicts of interest with the firm's clients. TIM 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 TIM clients and prospects. TIM 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 TIM clients and prospects that are reimbursed by the firm. TIM employees and principals may individually make charitable and political contributions to these consultants and fiduciaries or related organizations.

These arrangements may create a conflict of interest in connection with the consultant's or fiduciary's recommendation of TIM to a client or prospect. It is TIM's policy to limit these activities to generally accepted business practices consistent with its fiduciary responsibilities. In no instance, however, are TIM 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. TIM has adopted policies prohibiting any improper "pay to play" activity, which includes periodic Compliance Department review of firm, employee and principal expenditures.

From time to time principals of TIM may have personal contractual relationships with asset managers that are affiliates of brokers used by TIM in client transactions. These personal contacts do not serve as a basis for the selection of brokers by TIM or commissions paid to the broker. The TIM principal's contract with the respective asset manager is on an arm's length basis under terms generally available to other comparable clients of the asset manager.

As noted in the "Other Financial Industry Activities and Associations" discussion above, Turner may recommend that clients invest in the Turner Funds, Turner Funds plc, and limited partnerships for which it serves as investment manager and its related person Willistown serves as general partner. Its policies addressing the conflicts of interest that these circumstances present are described above.

TIM recognizes the importance of protecting the non-public personal information of its clients when providing advisory and other services. Please contact TIM or visit its website at www.turnerinvestments.com for more information on, or for a copy of, its privacy policies. TIM does not sell or provide non-public personal information of its clients for marketing purposes to others.

All professionals at TIM have appropriate educational and certification credentials to effectively complete their job responsibilities. TIM also expects all employees to conduct themselves consistent with the highest professional standards. Its employees are

required to adhere strictly to TIM's code of ethics and the code of ethics and standards of practice of the CFA Institute/Association of Investment Management & Research (AIMR).

Brokerage Practices

TIM has a fiduciary obligation to seek 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 TIM has discretion to trade on behalf of a client account, including "wrap" program relationships where TIM may elect to trade with the wrap program sponsor and/or with another broker-dealer.

TIM believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. TIM 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 TIM products or services.

TIM may engage in "step-out" transactions. Step-out trades generally occur where a single broker executes a block trade, and TIM 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 client's decision to direct brokerage commissions to the other broker, or for other reasons.

When TIM 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 TIM 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, TIM may trade 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 TIM's control. TIM's ability to trade in these instances will be dependent on such systems, and TIM may be delayed in its ability to trade on behalf of clients in the particular program.

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 a portion of client portfolio transactions without a commission charge, provides custodial services for the client's assets, or provides some combination of these or other services. When it trades with the program sponsor, Turner does not negotiate brokerage

commission rates for the execution of transactions as the transactions are in most instances affected without commission, and a portion of the wrap fee paid to the program sponsor may generally be considered as being in lieu of a commission under these circumstances.

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 TIM were free to negotiate commissions and seek best price and execution of transactions for the client's account.

In accordance with the terms of its investment management agreement with its clients, TIM places and executes orders for the purchase and sale of portfolio 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 TIM 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 TIM 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. TIM 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.

TIM's trading policies have 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. Please also note that TIM may make particular recommendations for some but not all of its client accounts, and may make different recommendations for different accounts.

TIM 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 generally done pro rata with each account receiving an equal allocation. 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. Allocation exceptions may be made if documented and approved in a timely fashion by the firm's compliance department.

TIM has also developed and implemented a written trading error policy, which requires that TIM reimburse client accounts for TIM trading errors where appropriate (and that any gains resulting from TIM errors are retained by the client account). Where a trading error impacts more than a single transaction in a single security, gains due to a client from a TIM trading error may be determined on a net basis by offsetting losses from the transactions in question against any gains. TIM will not offset losses against gains under these circumstances without first obtaining client consent.

When TIM selects brokers, it may be based in part on the quality and amount of investment research or trading services which those brokers can provide to TIM. TIM obtains these so-called "soft dollar" benefits from brokerage involving the client's assets, consistent with best execution. Trades are generally executed at a commission price per share that is not determined by reference to whether the trade generates soft dollar credits or not. Copies of soft dollar commission reports will be provided to clients upon request.

The soft dollar services are of the type described in Section 28(e) of the Securities Exchange Act of 1934, and related SEC guidance, and are provided by the brokers themselves – proprietary services -- or are non-proprietary services provided by third parties, and are designed to augment TIM'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 before TIM will use it. TIM currently uses these arrangements to acquire such things as 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.

Because TIM obtains a benefit from these services which it does not pay for itself, it has an incentive to select a broker-dealer based on its interest in receiving the investment research or other product or service. To ensure that it continues to receive best execution of all trades, including any trades for which it receives soft dollar benefits, TIM review all of its trades on a regular and ongoing basis.

In one aspect of its effort to monitor that it is achieving best execution, TIM monitors trading costs using analytics provided by an outside and independent service, the Investment Technology Group (ITG). TIM 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 TIM to gauge the impact generated by individual brokers and ranks their execution accordingly. TIM also monitors best execution through

the activities of its Best Execution Committee, which meets on at least a quarterly basis to review and evaluate best execution, new broker dealers and related matters. Turner's Chief Investment Officer, head of trading, head of client service and its General Counsel and Chief Compliance Officer participate on the committee.

TIM also 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 TIM's anonymity and ethics displayed in their business conduct. TIM uses this ranking in selecting broker/dealers and it helps it provide guidelines for paying commission dollars. TIM's objective is to transact a substantial amount of its business with the most highly ranked brokers.

In certain instances, TIM receives from broker/dealers products or services which are used both for investment research or trading and for non-soft dollar eligible administration, marketing or other services. If a product or service is determined to be of "mixed" use, including soft dollar benefits and non-eligible services, TIM will make a good faith effort to determine the percentage of such products or services which may be considered qualified. TIM will pay the portion of the cost attributable to non-qualified services from its own resources.

Clients may direct TIM 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 TIM, the client should recognize that the quality of execution services obtained may be less than optimal. If TIM believes that a broker or dealer selected by the client is not providing best execution of the client's transaction, TIM 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 TIM 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.

TIM may engage in trades of the same security for different clients, including clients in which officers and employees of TIM have an interest (proprietary accounts), at different times during a business day. When feasible, all such trades sent within the same hour are blocked – that is, executed as one trade -- and/or has an average price, and clients will receive the same price or an average price. However, under certain limited circumstances, trades are not blocked or averaged. These circumstances include where TIM 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 affected under TIM's regular trading procedures.

On a very limited basis TIM 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 undertaken only if the buyer pays the seller cash only, the transaction is affected 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. TIM does not engage in agency cross transactions.

Review of Accounts

TIM's lead portfolio managers, investment analysts, and client service professionals work together to review all client accounts on a regular basis, and at least quarterly. Most if not all accounts will be reviewed more frequently, as often as daily. Among other things, the reviewers evaluate the composition of the portfolios relative to the benchmark and review tracking error and other risk and other statistics. They have access to a proprietary daily risk assessment report that monitors each portfolio's growth and valuation characteristics along with the largest overweighted and underweighted positions relative to the benchmark. TIM also uses Factset attribution to conduct holdings-based and returns-based attribution analysis at the sector, industry, country/region, and security level, as well as analysis from RiskMetrics, Wilshire Atlas, and our proprietary databases to monitor each strategy's adherence to its investment style and process.

Additionally, its Compliance Department monitors daily trading activities for compliance with client and regulatory guidelines by screening trades before and after execution using the Macgregor XIP Rule Expert/Comp Alert system and other proprietary systems. These systems inform and prohibit the execution of certain trades that are not consistent with client guidelines and restrictions. Post-trade, Compliance Team members manually review portfolio transactions on a regular basis.

TIM provides a written investment report to each client on at least a quarterly basis. The report typically includes a market overview, detailed portfolio holdings, purchases and sales for the reporting period, and a performance summary compared to the target benchmark. Other information is also often provided at the client's request. TIM is willing to design and provide customized reports of any frequency, content, or format as necessary.

In addition to reports tailored to clients, TIM and Turner issue a variety of general circulation materials for clients, consultants and prospectus about its investments and investment processes. Turner's quarterly newsletter, *Perform*, describes the market environment, composite performance, and contains articles relating to the management of its portfolios. White papers and investment advisories are also provided on timely and newsworthy topics as appropriate. Turner's communications are typically available on the firm's website, www.turnerinvestments.com.

Client Referrals and Other Compensation

Sales and client service employees of Turner or its affiliates may be compensated for referring clients to TIM, the limited partnerships for which Turner serves as investment manager, the Turner Funds, the Turner Funds plc or other Turner investment products. Turner or its affiliated sales and client service employees do not sell or receive compensation for selling or referring any other products.

TIM pays out of its own resources unaffiliated financial advisors and other intermediaries for providing administrative, marketing or other services in connection with the offering of Turner products. The amounts paid by Turner in connection with the offering of Turner products is typically on a par with amounts paid by other comparable firms relating to the offering of their products. To address any conflict of interest created by these arrangements, disclosure by the financial advisor and other intermediaries is made to the end client of amounts paid by Turner.

Custody

TIM does not have actual custody of any client account or any client funds or securities.

Turner Investment Partners, Inc., a related person of TIM, may be deemed to have custody under Investment Advisers Act Rule 206(4)-2, as amended, in relation to the limited partnerships and Cayman Island exempt companies it manages because it has legal ownership of and thus potential access to limited partnership/exempt company funds or securities by virtue of its control of Willistown, the funds' general partner. Actual custody of all limited partnership/exempt company assets is provided by a qualified custodian independent of Turner and its affiliates. Turner complies with Rule 206(4)-2 in these instances by ensuring that investors are sent financial statements, audited by Ernst & Young LLP in accordance with United States generally accepted accounting principles, within 120 days of the fiscal year end of each fund.

Investment Discretion

With limited exceptions, the accounts TIM 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. TIM follows a broker selection/diversification of investments policy depending on the specific attributes of each client account.

An investment management agreement with TIM must be signed by all clients before TIM will manage an account specifying what limits and restrictions if any on TIM's discretion will be required. For wrap program arrangements TIM is engaged by the wrap program sponsor in a written agreement and not directly by the individual wrap program client. Under these circumstances the individual client signs a written agreement with the program sponsor that provides TIM with discretionary authority. TIM's agreement with the

program sponsor and satisfactory assurance of the individual client's agreement with the program sponsor must be provided to TIM before it will manage a wrap program client account.

TIM may also enter into non-discretionary arrangements where it provides a model portfolio but does not select the securities actually bought or sold. In all cases TIM will have a written agreement in place with the party to whom it provides the model portfolio. Non-discretionary arrangements may not be traded by TIM and even where traded by TIM may not be traded in the same manner as discretionary accounts.

Voting Client Securities

Where assets placed in TIM'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 TIM's duty as a fiduciary to vote all proxies relating to such shares. TIM 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 TIM about how it voted proxies for securities in client accounts, and a copy of its proxy voting policies and procedures, upon request.

In voting proxies, TIM 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. TIM 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 (other than those clients that have expressly reserved to themselves or another party the duty to vote proxies). TIM will track all shareholder meetings convened by companies whose shares are held in TIM 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.

Delegation to Proxy Voter Services

TIM 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 TIM and TIM Investment Management LLC, TIM's subsidiary, PVS has agreed to vote proxies in accordance with recommendations developed by PVS and overseen by TIM, except in those circumstances where TIM provides a different direction to PVS.

PVS's voting recommendations typically favor the interests of the shareholder/owner rather than a company's management. TIM's long-standing practice has been to follow voting guidelines of this type. Although TIM 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 TIM, which has a number of clients concerned with shareholder/owner rights, including but not limited to public plans and unions.

It should be emphasized that any client or potential client of TIM need not delegate the voting of proxies to TIM (and thus indirectly to PVS as overseen by TIM), and may instead direct its custodian or another party to undertake this responsibility. Alternatively, a client or potential client may direct TIM to vote following guidelines it selects rather than following the TIM selected PVS guidelines if its preference is to follow voting guidelines that typically favor the interests of company management. TIM will provide upon request a copy of the current proxy voting guidelines followed by PVS to assist you in this evaluation.

Review and Oversight

TIM 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 TIM with timely notice of the date, time and place of such meetings. TIM 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. TIM, 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 TIM to follow it, TIM will comply with that policy except where doing so would be contrary to the client's economic interests or otherwise imprudent or unlawful.

Notwithstanding its belief that PVS' recommendations are consistent with the best interests of shareholders and appropriate to be implemented for TIM's client accounts, TIM 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 TIM's preferences. TIM, 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 TIM 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 TIM Proxy Committee looks to its view of the best interests of shareholders.

The TIM 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.

Conflicts of Interest

Where a client of TIM is a publicly traded company, TIM may be restricted from acquiring that company's securities for the client's benefit. Further, while TIM believes that any particular proxy issues involving companies that engage TIM, 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 TIM, 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 TIM's or the Proxy Committee's decision to provide direction to PVS on a given vote or issue. TIM will adhere to all recommendations made by PVS in connection with all shares issued by such companies and held in TIM 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.

As discussed above, TIM's selection of PVS may be considered a potential conflict of interest. TIM 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.

Securities Lending

TIM 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 TIM's control. Clients that participate in securities lending programs should expect that TIM will not frequently vote or seek to recall in order to vote shares that are on loan.

To obtain information on how TIM voted proxies, a copy of current PVS guidelines, or a copy of TIM's proxy voting policies and procedures, please contact: Andrew Mark, Director of Operations and Technology Administration, TIM Investment Partners, Inc., 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312.

Summary of Policies and Procedures for Participating in Class Actions and Related Proceedings

Clients of TIM 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 TIM to determine on the client's behalf whether or not to participate. TIM shall determine for each client account whether it or another party is responsible for this function. The responsibility for this function for all TIM advised "wrap" program accounts rests with the program sponsor and not TIM.

Where the responsibility rests with TIM, its Operation Department is responsible for making sure that claims are processed properly. TIM 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, TIM 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, TIM's Operations Department confirms that the account in question held the security during the time period covered by the Proceeding.

Any payment received from a Proceeding will be sent to the client or its custodian; no payments shall be directly accepted by TIM on behalf of any client account. When payments are sent to TIM for former client accounts, TIM shall use its best efforts to forward those payments to the last known address of the former client.

Summary of Business Continuity Plans

TIM 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 TIM's clients, including client information, against major or minor external threats.

TIM'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 TIM staff members will be able to function immediately following most external problems and within 24 hours even after the most extreme problems.

TIM engages in an ongoing process of upgrading and testing this program in an effort to ensure that it is capable of meeting its goals. Additional details on the specific elements of the program are available upon request.

Financial Information

TIM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure. TIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.