

(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: TURNER INVESTMENT MANAGEMENT LLC		IRS Empl. Ident. No.:
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ITEM 1 A/C Advisory Services & Fees	<p>Turner Investment Management LLC ("TIM") recognizes the importance of the protecting the non-public personal information of its clients when providing advisory and related services. Please contact TIM or visit its website at www.turnerinvestments.com for more information on, or for a copy of, its privacy policies.</p> <p>TIM provides investment advisory services that are designed to provide clients with the ability to achieve their investment objectives. For its services, TIM may negotiate a fee. Generally, the base management fees for separate accounts are as follows:</p> <p>Small Cap Core Equity/Small Cap Value Equity:</p> <p style="padding-left: 40px;">0.95% of assets for the first \$25 million 0.85% on the balance</p> <p>MidCap Core Equity:</p> <p style="padding-left: 40px;">0.75% on first \$25 million 0.65% on the balance</p> <p>TIM reserves the right to charge a higher management fee under certain circumstances. Minimum account size is generally \$10 million, although in its sole discretion TIM may from time to time elect to accept accounts with lower initial asset sizes. Most fees are paid quarterly at the end of each quarter; some clients may prepay one quarter in advance. TIM'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 TIM's services are terminated with respect to an account that has prepaid, TIM will refund prepaid fees on a pro rata basis. Similar services may be available elsewhere for lesser cost.</p> <p>TIM may negotiate a performance based management fee in accordance with Rule 205-3 of the Investment Advisers Act of 1940 provided that certain client eligibility tests are met and full and fair disclosure is made of material information, including any conflicts of interest in any performance-based or incentive fee arrangement. TIM typically does not enter into performance based fee arrangements with clients; it may do so, however, in its sole discretion as long as all of the requirements of Rule 205-3 and any other applicable law and regulation are met.</p> <p>TIM also serves as investment adviser and/or sub-adviser to registered investment companies and may charge different fees for its services, subject to</p>	

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	<p>certain agreed upon limitations and/or waivers. TIM's investment advisory fee for the registered investment companies it currently manages as investment adviser are as follows:</p> <table style="margin-left: 40px; border: none;"> <tr> <td style="padding-right: 40px;">Turner Midcap Equity Fund</td> <td>0.75% of assets</td> </tr> <tr> <td>Turner Small Cap Equity Fund</td> <td>0.95% of assets</td> </tr> </table> <p>A complete explanation of the expenses charged by these funds is contained in its prospectus and statement of additional information on file with the U.S. Securities and Exchange Commission ("SEC").</p> <p>TIM may advise clients who are not themselves investors, such as providers of information services or financial institutions. TIM may also participate in "wrap" fee programs and for its part may agree to negotiate a percentage management fee based on assets under its management. Management fees charged to and investment strategies provided for wrap fee programs may differ from the fees charged and investment strategies provided to other TIM clients.</p> <p>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. For example, TIM in certain circumstances provides sub-advisory services to its corporate parent, Turner Investment Partners, Inc. ("Turner"), for the benefit of Turner separate account, wrap program, limited partnership and investment company clients. Turner serves as investment manager to a number of proprietary limited partnerships whose shares are privately placed. Please see Turner's Form ADV, Part II Schedule F, for more information about Turner's investment management arrangements. Turner may be deemed to have custody in connection with its role as investment adviser to the proprietary limited partnerships under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because it has legal ownership of or access to client funds or securities through an affiliated general partner of the limited partnerships.</p> <p>TIM also 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. TIM 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 TIM'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-advisor as</p>	Turner Midcap Equity Fund	0.75% of assets	Turner Small Cap Equity Fund	0.95% of assets
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Turner Small Cap Equity Fund	0.95% of assets				

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Summary of TIM's Proxy Voting Policy and Procedures	<p>one client account, as the number of underlying accounts within a particular wrap program is not readily ascertainable by TIM.</p> <p>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.</p> <p>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. 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.</p> <p><u>Delegation to Proxy Voter Services</u></p> <p>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 Turner, TIM's parent company, 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.</p> <p>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.</p> <p>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</p>	

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	<p>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.</p> <p><u>Review and Oversight</u></p> <p>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.</p> <p>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.</p> <p>The TIM Proxy Committee has only very infrequently departed from the PVS recommendation, and clients should expect that the PVS recommendation will be followed for the vast majority of votes.</p>

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	<p><u>Conflicts of Interest</u></p> <p>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.</p> <p>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.</p> <p><u>Securities Lending</u></p> <p>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.</p> <p>TIM will generally not vote or 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 for voting 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</p>

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	<p>should expect that TIM will not frequently vote or seek to recall in order to vote shares that are on loan.</p> <p>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, c/o Turner Investment Partners, Inc., 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312.</p> <p>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.</p> <p>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.</p> <p>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.</p>	
<p>Summary of TIM's Policies and Procedures For Participating in Class Actions and Related Proceedings</p>		
<p>Summary of Business Continuity Plans</p>	<p>TIM has a disaster recovery and business continuation program in place to help the firm cope with emergencies. The program is designed to provide its most critical portfolio management, operations and computer system 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>TIM's disaster recovery program targets recoverability -- the ability of information systems to overcome any short- or long-term disruption; redundancy</p>	

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Item 2G Types of Clients	<p>-- 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.</p> <p>Additional details on the specific elements of the program are available upon request. 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.</p>	
Item 3L Types of Investments; Item 4C Investment Strategies	<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> <p>TIM may utilize a broad range of securities, including equities, equity related securities such as rights and warrants, repurchase agreements, futures and forward contracts. TIM may engage in short sales in a limited number of its client accounts. TIM may make recommendations for some but not all of its clients, and may make different recommendations for different accounts.</p> <p>TIM may participate on behalf of its clients in initial public offerings ("IPOs"). The volatility of this market may cause TIM to engage in short-term trading, and subject it to other risks. TIM's IPO allocation method is generally the same as that for all limited opportunities and is discussed in more detail under Item 12.</p>	
Item 4A Methods of Analysis	<p>TIM may also apply quantitative, mathematical analyses of markets to its selection of securities and construction of portfolios.</p>	
Item 4B Sources of Information	<p>TIM's sources of information also include 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 advisory services.</p>	
Item 5 Business Standards	<p>All professionals at TIM have appropriate educational and certification credentials to effectively complete their job responsibilities. It 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 Association of Investment Management & Research/CFA Institute.</p>	
Item 6 Professional Background	<p>Thomas DiBella -- Chief Investment Officer - Core and Value, Member and Board Member since 2002</p> <p>Year of birth: 1952 Education: MBA, University of Connecticut; B.S., University of Connecticut</p>	

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Item 7B Other Business; Item 8C Financial Industry Affiliations	<p>Formerly: Vice President and Portfolio Manager with Aeltus Investment Management (a unit of the ING Group)</p> <p>Steven L. Gold, CFA -- Senior Portfolio Manager/Security Analyst</p> <p>Year of birth: 1954 Education: B.A., Case Western Reserve University Formerly: Portfolio Manager with Standish Mellon Equity, Aetna Life & Casualty</p> <p>Thomas R. Trala, CPA -- President, Chief Operating Officer, Chief Financial Officer and Board Member; Chief Operating Officer and Chief Financial Officer of Member Turner Investment Partners, Inc.</p> <p>Year of birth: 1968 Education: B.S., Widener University Formerly: Audit Manager, Ernst & Young LLP</p> <p>Brian F. McNally, Esq. -- Chief Compliance Officer and Secretary; General Counsel and Chief Compliance Officer of Member Turner Investment Partners, Inc.</p> <p>Year of birth: 1958 Education: A.B., Hamilton College; J.D., University of San Francisco School of Law Formerly: Assistant General Counsel, Bank of America Corporation; Senior Litigation Counsel, U.S. Securities and Exchange Commission</p> <p>TIM may recommend that its clients purchase the redeemable shares of certain of the funds of the Turner Funds, an open-end SEC registered investment company sponsored by Turner. TIM and its affiliate, Turner, each serve as investment adviser to one or more portfolios of the Turner Funds. Turner is located at 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312. Turner holds an 80% ownership interest in TIM.</p> <p>Turner International, Ltd., a wholly owned marketing subsidiary of Turner based in London, facilitates the provision of TIM investment advisory and related services to clients in the United Kingdom, Europe and the Middle East. Turner Investments Pte. Ltd., a wholly owned marketing subsidiary of Turner based in Singapore, facilitates the provision of TIM investment advisory and related services to clients in Asia and the Far East. Turner also sponsors the Turner Funds plc, a series of funds offered to non-U.S. investors administered in Dublin, Ireland.</p>	

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<p>Items 9D & 9E Interests in Client Transactions</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 for each partnership.</p> <p>Please also see the discussion in Item 1 above of TIM's proxy voting policies and procedures.</p> <p>TIM has adopted a code of ethics that complies with SEC Rule 204A-1 under the Investment Advisers Act, as amended, including a personal securities trading policy as well as standards of employee conduct. Although TIM directors, officers and employees may from time to time purchase or sell securities that TIM recommends to clients, such purchases or sales must be effected in accordance with TIM's Insider Trading policies and its 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 Turner 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 TIM or Turner 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 and its Compliance Manual. 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 Turner 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 account information.</p> <p>TIM's code of ethics incorporates the AIMR/CFA Institute 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 TIM's Code of Ethics can result in serious sanctions, up to and including dismissal from employment. Copies of TIM's Code of Ethics will be provided to any client or prospective client upon request.</p>

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Item 10 Conditions	<p>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 elsewhere. All entertainment of Investment Center employees is likewise prohibited, with one exception for work related meetings where a meal is provided.</p> <p>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.</p> <p>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 education 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.</p> <p>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, its employees or 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.</p> <p>Ordinarily, TIM requires that all accounts be of a minimum of \$10 million for the first twelve months of the investment contract or that the account pay a minimum</p>	

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Item 12 Investment Discretion and Brokerage	<p>fee (minimum rate multiplied by the minimum account size). TIM, in its discretion, may accept lower minimum investment amounts and may agree to negotiate its fee.</p> <p>With limited exceptions, all of 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. Non-discretionary account arrangements where TIM provides a model portfolio but does not select the securities to be purchased or sold may not be traded in the same manner nor in accordance with TIM's trading policies as set forth below.</p> <p>TIM 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. TIM believes that best execution is typically achieved not by negotiating the lowest commission rate but by seeking to obtain the best overall result (including price, commission rate and other relevant factors) for the client. To this end, TIM and Turner conduct annual reviews of all executing brokers used. 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 and 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, TIM monitors trading costs using analytics provided by 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 execution through the activities of its Best Execution Committee, a joint committee of TIM and Turner 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 and its Chief Compliance Officer, among others, participate on the Committee.</p> <p>In accordance with the terms of its investment management agreement with its</p>	

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	<p>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.</p> <p>TIM'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>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 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>TIM has also developed and implemented a written trading error policy, which requires that TIM reimburse client accounts for Turner trading errors where appropriate (and that any gains resulting from errors are retained by the client</p>	

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	<p>account). Where a trading error impacts more than a single transaction in 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>TIM obtains so-called "soft dollar" benefits from brokerage involving the client's assets, consistent with best execution. TIM 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 TIM's soft dollar practices in Item 13A below. Soft dollar commission reports will be provided to clients upon request.</p> <p>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 not be optimal. If TIM believes that a broker or dealer selected by the client is not providing satisfactory 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.</p> <p>TIM may engage in trades of the same security for different clients, including clients in which officers and employees of Turner or 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 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 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 effected under TIM's regular trading procedures.</p> <p>From time to time, 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 effected at an independently determined market price, the transaction is</p>

(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: TURNER INVESTMENT MANAGEMENT LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 13A/B Additional Compensation	<p>consistent with the investment policies of each participating client account, and no brokerage commission is paid. TIM does not engage in agency cross transactions.</p> <p>When TIM selects brokers, such selection may be based on the quality and amount of research and/or trading services which those brokers can provide to TIM. 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 brokerage firms themselves or by unrelated 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 service being provided. TIM currently uses these arrangements to acquire various research and portfolio management tools, such as investment hardware and software, quotation services, news services and economic, industry and individual company research reports, among others. The research or other service obtained is 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 client accounts may from time to time benefit from these services although those accounts do not generate soft dollar commissions.</p> <p>In certain instances, TIM receives from broker/dealers products or services which are used both for investment research or trading and for administration, marketing or non-research services. If a product or service is determined to be of "mixed" use, TIM will make a good faith effort to determine the percentage of such products or services which may be considered as investment research or trading services. TIM will pay the portion of the cost attributable to non-Section 28(e) qualified services from its own resources.</p> <p>Sales and client service employees of TIM or its affiliates may be compensated for introducing clients to TIM or the Turner Funds as identified in Items 8C and 9D & 9E above.</p>	