

**Why Turner Midcap Equity Fund?**

- Investing in both growth and value stocks can help generate returns with fewer peaks and valleys (less risk) than investing in either style alone.

**Expense Information**

Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Total Annual Fund Operating Expenses after Fee Waivers and Expense Reimbursements" (excluding acquired fund fees and expenses and interest expenses relating to short sales) from exceeding 1.15% through January 31, 2011. Turner may discontinue this arrangement at any time after January 31, 2011.

**Fund Facts**

Inception date	January 31, 2007
CUSIP	900297797
Assets as of December 31, 2009	\$618,644
Expense ratio (gross)	<b>15.61%</b>
Expense ratio (net)	<b>1.16%</b>

**Fund Description**

- A broadly diversified "blend" portfolio of approximately 60 to 80 growth and value stocks of mid-sized companies.
- Holdings are from all market sectors, with over weightings of up to 5% in sectors we believe have high return potential.
- Emphasize companies with strong business momentum that are selling at a reasonable price and companies with intrinsic value that is more than that reflected in the share price.
- Investing in small/mid capitalization companies may subject the funds to specific inherent risks, including above-average price fluctuations.

**Calendar Year Returns**

Year	Turner Midcap Equity Fund	Russell Midcap Index
2009	17.8%	40.5%
2008	-41.9%	-41.5%
2007*	3.7%	2.2%

\*Partial year return (Inception date 1.31.07)

**Fund MPT Statistics**

	Since inception
Alpha (Jensen)	-6.85
Standard deviation	20.61%
R <sup>2</sup> to Russell Midcap Index	90.34

Source: FactSet

**Performance through 12.31.09**

	4Q09	1 year	Since inception* (annualized)
Turner Midcap Equity Fund - Investor Class	3.8%	17.8%	-11.1%
Russell Midcap Index	5.9%	40.5%	-5.8%

\*Inception date 1.31.07

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

## Portfolio Managers

**Steven L. Gold, CFA**

- 25 years of investment experience
- Lead portfolio manager of the fund

**Thomas J. DiBella, CFA, CPA**

- Principal - 27 years of investment experience
- Co-portfolio manager of the fund

**Joseph Krocheski, CFA**

- 17 years of investment experience
- Co-portfolio manager of the fund

## Fund Characteristics\*

\*subject to change

	Turner Midcap Equity Fund	Russell Midcap Index
Total # of holdings	70	773
\$41.03 billion and >	0.0%	0.0%
\$12.17 billion to \$41.03 billion	0.0%	6.1%
\$4.02 billion to \$12.17 billion	49.7%	59.5%
\$1.57 billion to \$4.02 billion	46.8%	32.2%
\$1.57 billion and <	3.4%	2.2%
Weighted average market capitalization (\$ billion)	\$4.89	\$6.25
Weighted median market capitalization (\$ billion)	\$3.99	\$5.60
EPS growth 3-5 year forecast	12.7%	9.8%
EPS growth 1 year forecast	23.0%	20.3%
P/E ratio - 1 year forecast	18.3x	16.3x
P/E to growth ratio - 1 year forecast	0.8	0.8

Sources: FactSet, Turner Quantitative System

## Top 10 Security Holdings\*

\*subject to change

Company Name	% Assets
1 AllianceBernstein Holding L.P.	2.21%
2 Digital Realty Trust Inc.	2.11%
3 Cliffs Natural Resources Inc.	2.07%
4 SBA Communications Corp.	2.00%
5 Green Mountain Coffee Roasters Inc.	1.94%
6 Windstream Corp.	1.94%
7 Sybase Inc.	1.87%
8 Life Technologies Corp.	1.80%
9 Brandywine Realty Trust	1.80%
10 J.M. Smucker Co.	1.80%
Percentage of overall portfolio	19.55%
Cash	3.03%

## Sector Allocation\*

\*subject to change

	Turner Midcap Equity Fund	Russell Midcap Index
Consumer Discretionary	15.39%	17.09%
Consumer Staples	7.20%	6.69%
Energy	9.18%	7.35%
Financial Services	18.87%	20.09%
Health Care	9.95%	9.42%
Materials & Processing	8.02%	8.81%
Producer Durables	10.68%	9.75%
Technology	9.75%	11.78%
Utilities	7.94%	9.01%
Cash	3.03%	0.00%

## Important Information

The Turner Funds are distributed by SEI Investments Distribution Co., Oaks, PA 19456. The investor should consider the investment objectives, risks, charges and expenses carefully before investing. This and other information can be found in the prospectus. A free prospectus, which contains detailed information, including fees and expenses, and the risks associated with investing in this fund, can be obtained by calling 800.224.6312. Read the prospectus carefully before investing. Past performance is no guarantee of future results. Holdings are subject to change. Investing in small/mid capitalization companies may subject the funds to specific inherent risks, including above-average price fluctuations.

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

The Russell Midcap Index measures the performance of the bottom 800 companies in the Russell 1000 Index. The index mentioned is an unmanaged statistical composite of stock market performance. Investing in an index is not possible.

**Performance Attribution: October 1, 2009 - December 31, 2009**

vs. Russell Midcap Index

	Turner Midcap Equity Fund			Russell Midcap Index			Attribution Analysis
	Average weight	Total return	Contribution to return	Average weight	Total return	Contribution to return	Total effect
<b>Turner Custom Sectors</b>							
Consumer Discretionary	15.13	0.61	-0.02	17.19	4.80	0.83	-0.69
Consumer Staples	6.45	6.33	0.40	6.69	3.89	0.26	0.09
Energy	8.66	13.08	1.18	7.55	5.02	0.36	0.75
Financial Services	20.97	1.13	0.10	20.33	1.91	0.39	-0.09
Health Care	9.30	7.09	0.68	9.34	8.62	0.81	-0.14
Materials & Processing	7.08	8.82	0.78	9.02	4.80	0.43	0.36
Producer Durables	11.50	9.52	1.15	9.82	7.66	0.74	0.27
Technology	10.23	4.76	0.27	11.11	12.58	1.38	-0.99
Utilities	8.53	-1.51	-0.08	8.94	7.89	0.71	-0.82
Cash	2.16	0.02	0.00	0.00	0.00	0.00	-0.23
<b>Total</b>	<b>100.00</b>	<b>4.46</b>	<b>4.46</b>	<b>100.00</b>	<b>5.92</b>	<b>5.92</b>	<b>-1.47</b>

**Sectors contributing to performance**

Energy  
Materials & Processing  
Producer Durables

**Industry contributors**

Steel  
Food: Specialty/Candy  
Wireless Telecommunications

**Stock contributors**

Cliffs Natural Resources Inc.  
SBA Communications Corp.  
Micron Technology Inc.  
Jabil Circuit Inc.  
Concho Resources Inc.

**Sectors detracting from performance**

Technology  
Utilities  
Consumer Discretionary

**Industry detractors**

Regional Banks  
Electric Utilities  
Food Retail

**Stock detractors**

Marshall & Ilsley Corp.  
RRI Energy Inc  
Aeropostale Inc.  
NCR Corp.  
Biovail Corp.

Source: FactSet, Portia

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

As of December 31, 2009, Cliffs Natural Resources Inc. made up 2.01% of the Turner Midcap Equity Fund, SBA Communications Corp. made up 1.94%, Micron Technology Inc. made up 1.29%, Jabil Circuit Inc. made up 1.25%, Concho Resources Inc. made up 1.71%, Marshall & Ilsley Corp. made up 0.89%, RRI Energy Inc. made up 0.00%, Aeropostale Inc. made up 0.00%, NCR Corp. made up 0.00%, and Biovail Corp. made up 1.43%.

The Turner Midcap Equity Fund invests mainly in a diverse range of medium-capitalization companies that the investment adviser, Turner Investment Management, believes have the potential for long-term growth and have attractively priced shares. The investment process for the fund involves fundamental analysis of candidates for investment, taking into consideration such financial ratios as price/cash flow, price/earnings, and price/book.

In the fourth quarter the Turner Midcap Equity Fund generated a 3.83% return to trail its benchmark, the Russell Midcap Index, which rose 5.92%. So-so stock selection, particularly in several major market sectors, was responsible for the fund's underperformance.

Of the nine market sectors in which the fund was invested, four of them beat their corresponding index sectors. Contributing the most extra return were holdings in the energy, materials/processing, and producer-durables sectors, which amounted to a 27% weighting. In those sectors, energy-services, mining, and metals shares produced the best relative results. In absolute terms, energy stocks recorded the highest overall return, a 13% gain.

The primary detractors from performance were holdings in the technology, utilities, and consumer-discretionary sectors, a 34% weighting. In those sectors, hardware, Internet-security, telecommunications, electric-utility, retailing, gaming, and household-products shares recorded weak relative returns. Utilities stocks recorded the worst results, a 2% loss.

We believe our two-pronged investment approach emphasizing companies with business momentum or undervalued assets, or both, is well-suited for a time when fundamentals are more and more important in moving the market. Consequently, we favor stocks with good earnings prospects and relatively low price/book ratios that are supported by above-average levels of cash on their issuers' balance sheets. Some stocks in industries that we think offer good potential gains: semiconductor, hardware, technology manufacturing, regional banking, energy exploration, mining, telecommunications, and gaming. We hold modest overweighted positions in the energy and producer-durables sectors.

As we see it, picking the shares of companies that can increase earnings at an above-average rate should be the key to outperformance in stock investing over the next 12 months, and the stock market should continue rising in 2010, driven by two primary catalysts. First, we think corporate earnings could climb at double-digit rates in both 2010 and 2011. And second, we think economic growth both here and abroad should exceed expectations.

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

The information contained herein does not represent investment advice or specific recommendations of Turner Investment Partners, Inc. The views expressed represent the opinions of the portfolio manager as of 12.31.09, not intended as a forecast or guarantee of future results and are subject to change.