

Why Turner Quantitative Broad Market Equity Fund?

- Disciplined and dynamic investment process; sector-specific factor analysis
- Optimization typically results in favorable portfolio characteristics: faster growth rates, lower valuations, and higher balance sheet quality
- Fully invested: minimal cash position.

Expense Information

Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Total Annual Fund Operating Expenses after Fee Waivers and Expense Reimbursements" (excluding acquired fund fees and expenses and interest expenses relating to short sales) from exceeding 0.64% through January 31, 2011. Turner may discontinue this arrangement at any time after January 31, 2011.

Fund Facts

Inception date	June 30, 2008
CUSIP	900297730
Assets as of December 31, 2009	\$687,135
Expense ratio (gross)	20.30%
Expense ratio (net)	0.64%

Fund Description

- A diversified broad market portfolio holding approximately 75 to 95 stocks.
- Buy range - stocks of companies with market capitalizations at the time of purchase in the range of those of the Russell 3000 Index.
- Sector weights approximate the weightings of the fund's benchmark, the Russell 3000 Index.

Calendar Year Returns

Year	Turner Quantitative Broad Market Fund	Russell 3000 Index
2009	29.5%	28.3%
2008*	-31.4%	-29.5%

*Partial year return (inception date 6.30.08)

Fund MPT Statistics

	Since inception
Alpha (Jensen)	-1.54
Standard deviation	24.65%
R ² to Russell 3000 Index	96.70

Source: FactSet

Performance through 12.31.09

	4Q09	1 year	Since inception* (annualized)
Turner Quantitative Broad Market Equity Fund - Institutional Class	6.0%	29.5%	-7.6%
Russell 3000 Index	5.9%	28.3%	-6.5%

*Inception date 6.30.08

Performance Information

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

Portfolio Managers

**David Kovacs, CFA** • Lead portfolio manager

- Principal - 20 years of investment experience
- Covers the quantitative research for all our stock funds

**Jennifer C. Boden** • Co-portfolio manager

- Principal - 8 years of investment experience
- Covers the quantitative research for all our stock funds

**Freda (Qingyi) S. Dreschler, PhD** • Co-portfolio manager

- 1 year of investment experience
- Covers the quantitative research for all our stock funds

Fund Characteristics*

*subject to change

	Turner Quantitative Broad Market Fund	Russell 3000 Index
Total # of holdings	113	2,972
\$41.03 billion and >	37.1%	41.1%
\$12.17 billion to \$41.03 billion	20.2%	26.3%
\$4.02 billion to \$12.17 billion	20.0%	15.9%
\$1.57 billion to \$4.02 billion	21.4%	9.6%
\$1.57 billion and <	1.4%	7.1%
Weighted average market capitalization (\$ billion)	\$56.02	\$67.11
Weighted median market capitalization (\$ billion)	\$19.73	\$30.43
EPS growth 3-5 year forecast	11.4%	9.7%
EPS growth 1 year forecast	25.3%	19.6%
P/E ratio - 1 year forecast	15.3x	15.4x
P/E to growth ratio - 1 year forecast	0.6	0.8

Sources: FactSet, Turner Quantitative System

Top 10 Security Holdings*

*subject to change

Company Name	% Assets
1 Microsoft Corp.	1.77%
2 International Business Machines Corp.	1.72%
3 AT&T Inc.	1.64%
4 Procter & Gamble Co.	1.47%
5 Pfizer Inc.	1.40%
6 Salesforce.com Inc.	1.37%
7 General Electric Co.	1.33%
8 QUALCOMM Inc.	1.32%
9 RRI Energy Inc.	1.28%
10 Hewlett-Packard Co.	1.25%
Percentage of overall portfolio	14.55%
Cash	1.37%

Sector Allocation*

*subject to change

	Turner Quantitative Broad Market Fund	Russell 3000 Index
Consumer Discretionary	13.15%	13.64%
Consumer Staples	8.31%	8.88%
Energy	12.29%	10.79%
Financial Services	13.96%	16.19%
Health Care	12.79%	12.85%
Materials & Processing	6.37%	5.24%
Producer Durables	9.98%	9.86%
Technology	15.30%	15.38%
Utilities	5.87%	7.16%
Cash	1.97%	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.

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

Alpha is a measurement of a fund's risk-adjusted performance against the Russell 1000 Value 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 3000 Index measures the performance of the largest 3000 publicly held US companies based on total market capitalisation, which represent approximately 98% of the US public equity market. The index's performance is generally thought to be representative of the U.S. stock market as a whole. Investing in an index is not possible.

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

vs. Russell 3000 Index

	Turner Quantitative Broad Market Equity Fund			Russell 3000 Index			Attribution Analysis
	Average weight	Total return	Contribution to return	Average weight	Total return	Contribution to return	Total effect
Turner Custom Sectors							
Consumer Discretionary	13.01	8.04	1.01	13.41	9.15	1.21	-0.16
Consumer Staples	8.91	5.23	0.51	9.04	4.55	0.42	0.09
Energy	12.12	10.62	1.25	11.14	5.42	0.60	0.61
Financial Services	15.47	-4.50	-0.79	16.59	-1.09	-0.19	-0.51
Health Care	12.51	7.37	0.94	12.83	8.23	1.05	-0.08
Materials & Processing	5.89	7.52	0.42	5.18	6.13	0.31	0.08
Producer Durables	9.43	4.65	0.51	9.87	6.17	0.61	-0.12
Technology	14.61	12.40	1.75	14.92	9.98	1.46	0.31
Utilities	5.87	6.89	0.36	7.03	6.30	0.43	0.01
Cash	2.18	0.02	0.00	0.00	0.00	0.00	-0.17
Total	100.00	5.96	5.96	100.00	5.91	5.91	0.05

Sectors contributing to performance

Energy
Technology
Consumer Staples

Industry contributors

Integrated Oil
Packaged Software
Semiconductors

Stock contributors

Micron Technology Inc.
Pioneer Natural Resources Co.
Salesforce.com Inc.
Estee Lauder Cos. (CI A)
AK Steel Holding Corp.

Sectors detracting from performance

Financial Services
Consumer Discretionary
Producer Durables

Industry detractors

Investment Banks/Brokers
Medical Specialties
Trucks/Construction/Farm Machinery

Stock detractors

Boston Scientific Corp.
Central European Distribution Corp.
AMR Corp.
Avon Products Inc.
Nucor 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, Micron Technologies Inc. made up 1.23% of the Turner Quantitative Broad Market Equity Fund, Pioneer Natural Resources Co. made up 1.10%, Salesforce.com Inc. 1.37%, Estee Lauder Cos. (CIA) made up 0.00%, AK Steel Holding Corp. made up 0.88%, Boston Scientific Corp. made up 0.00%, Central European Distribution Corp. made up 0.65%, AMR Corp. made up 0.00%, Avon Products Inc. made up 1.12%, and Nucor Corp. made up 0.00%.

The investment philosophy of Turner Quantitative Broad Market Equity Fund is that a proprietary quantitative model developed by Turner Investment Partners can identify stocks with favorable return potential. The fund invests in a diversified mix of stocks ranked highest by the model; the rankings are based on individual characteristics or factors indicating above-average return potential for those stocks.

In the fourth quarter the Turner Quantitative Broad Market Equity Fund benefited from good stock picking by our quantitative model in key market sectors. The fund generated a 5.99% return that beat the Russell 3000 Index's 5.90% gain.

Five of the fund's nine sector positions outperformed their corresponding index sectors. Contributing the most extra return were stocks in the energy and technology sectors, which accounted for 27% of all holdings. In those sectors, oil-production, energy-drilling, energy-services, software, wireless-communications, and information-services shares produced the best relative results. In absolute terms, technology stocks produced the highest return, a 12% gain.

The biggest detractor from performance was a position in the financial-services sector, a 15% weighting. In that sector, banking, brokerage, investment-management, and transaction-processing shares recorded weak relative returns. Financial-services stocks also recorded the worst absolute results, a 5% loss.

Our quantitative model suggests that energy, technology, and materials/processing stocks are likely to perform best in the near term. We expect high-quality stocks to do better than they did in 2009, and our model is leading us to more of those stocks. We continue to expand the weightings of growth factors in the fund, including factors related to beta. We adjust the weightings of growth and valuation factors in our model monthly, in response to changing market conditions. We think the market in response should reflect an increasingly high correlation between good stock returns and companies with good fundamentals and high rankings by our quantitative model in factors that have proven predictive of outperformance.

As we see it, 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.