



	value	growth	large
			small

**Fund Description**

- Portfolio will typically hold approximately 60-80 securities long and 25-35 securities short.
- Net portfolio exposure is targeted to be 100% at all times.
- Gross portfolio exposure is targeted to be 150 - 160%.
- Invests primarily in companies with medium to large market capitalizations across all sectors

**Why Turner Core Growth 130/30 Fund?**

- Sector-focused research: experienced team of accountable investment professionals.
- Uses a long/short technoque to take advantage of both rising and falling stock prices.
- Fully invested: minimal cash position.

**Expense Information**

Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Total Other Expenses" from exceeding 1.10% through July 31, 2009. Turner may discontinue this arrangement at any time after July 31, 2009.

Fund Facts	
Inception date	July 31, 2008
CUSIP	900297755
Assets as of September 30, 2008	\$766,575
<b>Expense ratio (gross)</b>	<b>6.09%</b>
<b>Expense ratio (net)</b>	<b>1.35%</b>

**Fund Performance Highlights through 9.30.08**

**Performance rank in Lipper Extended US Large Cap Core Funds**

1 year n/a

Source: Lipper Analytical Services, Inc is an independent performance research firm whose rankings are based on total return performance. Past performance is no guarantee of future results.

**Calendar Year Returns**

Year	Turner Core Growth 130/30	Russell 1000 Growth
2007	n/a	n/a

Fund MPT Statistics	One year	Since inception
Alpha (Jensen)	n/a	n/a
Sharpe ratio	n/a	n/a
Standard deviation	n/a	n/a
R <sup>2</sup> to Russell 1000 Growth Index	n/a	n/a

Source: FactSet Research Systems Inc.

Performance through 9.30.08	
	Since inception* (cumulative)
Turner Core Growth 130/30 Fund	-16.5%
Russell 1000 Growth Index	-10.6%

\*Inception date 7.31.08

**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](http://www.turnerinvestments.com) for most recent month - end performance. Past performance is no guarantee of future results.

**Portfolio Managers****Robert E. Turner, CFA** • *Lead portfolio manager*

- Co-founder - 27 years of investment experience
- Covers the technology & telecommunications sector

**Mark D. Turner** • *Co-portfolio manager*

- Co-founder - 26 years of investment experience
- Covers the financial services sector

**David J. Honold, Jr.** • *Co-portfolio manager*

- Principal - 10 years of investment experience
- Covers the financial services sector

**Vijay Shankaran, MD, PhD** • *Co-portfolio manager*

- Principal - 8 years of investment experience
- Covers the health care sector

**Fund Characteristics\***

\*subject to change

	<b>Turner Core Growth 130/30-Long</b>	<b>Turner Core Growth 130/30-Short</b>	<b>Russell 1000 Growth</b>
Total # of holdings	74	34	647
\$44.41 billion and >	35.2%	19.4%	41.4%
\$13.81 billion to \$44.41 billion	35.6%	15.3%	32.7%
\$4.16 billion to \$13.81 billion	22.0%	43.3%	17.5%
\$1.68 billion to \$4.16 billion	7.2%	21.9%	7.9%
\$1.68 billion and <	0.0%	0.0%	0.6%
Weighted average market capitalization (\$ billion)	\$41.26	\$28.44	\$65.46
Median market capitalization (\$ billion)	\$15.91	\$8.24	\$4.68
EPS growth 1 year forecast	15.2%	12.0%	14.60%
P/E ratio - 1 year forecast	15.5x	11.1x	13.2x
P/E to growth ratio	1.0	0.9	0.9

Sources: The Bank of New York Mellon Corporation; Turner Quantitative System

**Top 10 Security Holdings\***

\*subject to change

<b>Company Name</b>	<b>% Assets</b>
1 Google Inc.	4.66%
2 Schlumberger Ltd.	4.04%
3 Intel Inc.	3.72%
4 Apple Inc.	3.69%
5 Gilead Sciences	3.57%
6 Pepsico Inc.	3.42%
7 Qualcomm Inc.	3.32%
8 U.S. Bancorp	2.94%
9 Schwab	2.89%
10 Siemens Ag - Spons ADR	2.79%
Percentage of overall portfolio	35.04%
Cash	4.40%

**Sector Allocation\***

\*subject to change

	<b>Turner Core Growth 130/30 Fund</b>	<b>Russell 1000 Growth</b>
Autos & Transportation	3.07%	3.62%
Consumer Discretionary	10.73%	15.04%
Consumer Staples	9.00%	11.24%
Energy	12.50%	10.29%
Financial Services	17.56%	6.72%
Health Care	13.85%	14.23%
Materials & Processing	3.19%	5.18%
Other	1.92%	1.85%
Producer Durables	4.79%	7.13%
Technology	13.73%	22.25%
Utilities	5.26%	2.45%
Cash	4.40%	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.

Funds that take a focus or sector specific approach are subject to greater risk from downturns affecting a specific issuer or industry.

Alpha is a measurement of a fund's risk-adjusted performance against the Russell 1000 Growth Index. The sharpe ratio is a measure of a portfolio's excess return relative to the total variability of the portfolio. 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 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index mentioned are unmanaged statistical composites of stock market performance. Investing in an index is not possible.