

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 0.89% through January 31, 2011. Turner may discontinue this arrangement at any time after January 31, 2011.

Fund Facts

Inception date	June 30, 2008
CUSIP	900297722
Assets as of June 30, 2010	\$13,381
Expense ratio (gross)	20.60%
Expense ratio (net)	0.89%

Fund Description

- A diversified broad market portfolio holding approximately 80 to 130 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	29.1%	28.3%
2008*	-31.5%	-29.5%

*Partial year return (inception date 6.30.08)

Fund MPT Statistics

Since inception

Alpha (Jensen)	-5.99
Standard Deviation	23.33%
R ² to Russell 3000	87.91

Source: FactSet

Performance through 6.30.10

	2Q10	YTD	1 year	Since inception (annualized)
Turner Quantitative Broad Market Equity Fund	-12.6%	-6.8%	19.8%	-9.2%
Russell 3000 Index	-11.3%	-6.0%	15.7%	-7.8%

*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 Manager



David Kovacs, CFA • Lead portfolio manager
 • Principal - 20 years of investment experience
 • Covers the quantitative research for all our stock funds



Freda (Qingyi) Song Drechsler, PhD • Co-portfolio manager
 • Principal - 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	102	2,995
\$39.95 billion and >	41.3%	40.8%
\$11.58 billion to \$39.95 billion	35.8%	24.6%
\$4.10 billion to \$11.58 billion	9.8%	16.8%
\$1.59 billion to \$4.10 billion	12.0%	10.1%
\$1.59 billion and <	1.2%	7.7%
Weighted average market capitalization (\$ billion)	\$60.72	\$60.37
Weighted median market capitalization (\$ billion)	\$29.72	\$25.16
EPS growth 3-5 year forecast	11.1%	10.6%
EPS growth 1 year forecast	17.0%	16.3%
P/E ratio - 1 year forecast	11.4x	11.8x
P/E to growth ratio - 1 year forecast	0.7	0.7

Sources: FactSet, Turner Quantitative System

Top 10 Security Holdings*

*subject to change

Company Name	% Assets
Exxon Mobil Corp.	2.41%
Microsoft Corp.	1.77%
Salesforce.com Inc.	1.74%
Pfizer Inc.	1.69%
Apple Inc.	1.66%
Procter & Gamble Co.	1.62%
Wal-Mart Stores Inc.	1.60%
AT&T Inc.	1.60%
Johnson & Johnson	1.56%
Bristol-Myers Squibb Co.	1.53%
Percentage of overall portfolio	17.18%
[Cash]	2.52%

Sector Allocation*

*subject to change

	Turner Quantitative Broad Market Fund	Russell 3000 Index
Consumer Discretionary	11.48%	13.77%
Consumer Staples	9.80%	8.65%
Energy	9.53%	9.92%
Financial Services	15.09%	18.40%
Health Care	14.06%	12.50%
Materials & Processing	5.07%	4.98%
Producer Durables	11.15%	10.30%
Technology	14.50%	14.59%
Utilities	6.79%	6.88%
Cash & Cash equivalents	2.52%	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: April 1, 2010 - June 30, 2010

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	13.04	-8.37	-1.04	14.21	-12.46	-1.77	0.54
Consumer Staples	8.98	-12.20	-1.07	8.76	-7.92	-0.67	-0.36
Energy	10.33	-14.93	-1.57	10.30	-12.75	-1.30	-0.25
Financial Services	16.43	-14.84	-2.34	17.44	-13.00	-2.29	-0.28
Health Care	12.61	-15.34	-1.89	12.22	-11.12	-1.32	-0.52
Materials & Processing	5.58	-22.26	-1.26	5.14	-14.54	-0.74	-0.53
Producer Durables	11.04	-9.04	-1.13	10.27	-11.97	-1.27	0.30
Technology	14.50	-11.95	-1.80	14.99	-10.67	-1.64	-0.19
Utilities	5.69	-6.50	-0.33	6.67	-4.62	-0.31	-0.12
Cash	1.79	0.04	0.00	0.00	0.00	0.00	0.32
Total	100.00	-12.41	-12.41	100.00	-11.32	-11.32	-1.08

Sectors contributing to performance

Consumer Discretionary
Producer Durables
Utilities

Industry contributors

Packaged Software
Trucks/Construction/Farm
Machinery
Cable/Satellite TV

Stock contributors

Salesforce.com Inc.
Navistar International Corp.
Whirlpool Corp.
Fortress Investment Group L.L.C.
Sara Lee Corp.

Sectors detracting from performance

Materials and Processing
Health Care
Consumer Staples

Industry detractors

Steel
Coal
Computer Processing Hardware

Stock detractors

AK Steel Holding Corp.
Massey Energy Co.
Cliffs Natural Resources Inc.
Mylan Inc.
Dell Inc.

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 June 30, 2010, Salesforce.com Inc. made up 1.70% of the Turner Quantitative Broad Market Equity Fund, Navistar International Corp. made up 1.44%, Whirlpool Corp. made up 0.00%, Fortress Investment Group L.L.C. made up 0.00%, Sara Lee Corp. made up 1.07%, AK Steel Holding Corp. made up 0.00%, Massey Energy Co. made up 0.00%, Cliffs Natural Resources Inc. made up 0.00%, Mylan Inc. made up 1.13%, and Dell Inc. made up 0.97%.

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.

Weak stock selection in two major sectors led to the Turner Quantitative Broad Market Equity Fund underperforming its benchmark, the Russell 3000 Index, in the second quarter. The fund lost 12.61%, compared with the Russell 3000 Index's 11.32% decline. In those two underperforming sectors, the factors in our quantitative model that had previously been predictive of stock performance failed to work in this quarter.

Two of the nine market sectors in which the fund was invested beat their corresponding index sectors. The consumer-discretionary and producer-durables sectors, a 24% weighting, contributed extra return. In those sectors, retailing, business-services, apparel, e-commerce, semiconductor-capital-equipment, and industrial-equipment shares produced the best relative results. In absolute terms, shares in a defensive sector that typically holds up reasonably well in a market downturn, utilities, a 6% weighting, recorded the best return, a 7% loss.

The primary detractors from performance were stocks in the materials/processing and health-care sectors, which accounted for 18% of the fund. Producing unfavorable results in those sectors were metals, mining, commodities, pharmaceutical, medical-device, health-products, and health-services shares. Materials/processing stocks suffered the biggest loss, 22%.

We expect the stock market to reflect an increasingly high correlation between good stock returns and companies with high fundamental rankings by our quantitative model, to the benefit of the fund. We continue to weight growth factors such as earnings substantially in our model -- consistent with our view that 2010 will be a year in which earnings and savvy stock selection related to earnings matter. We also think defensive stocks such as consumer-staples and utilities shares may do well in the next three months, which have historically been among the weakest for the stock market.

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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 6.30.10, not intended as a forecast or guarantee of future results and are subject to change.