

**Why Turner Quantitative Large Cap Value 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 0.94% through January 31, 2011. Turner may discontinue this arrangement at any time after January 31, 2011.

**Fund Facts**

Inception date	October 31, 2008
CUSIP	900297698
Assets as of December 31, 2009	\$4,522
Expense ratio (gross)	<b>15.93%</b>
Expense ratio (net)	<b>0.94%</b>

**Fund Description**

- A diversified large cap value portfolio holding approximately 80 to 120 stocks.
- Buy range - stocks of large value companies with market capitalizations at the time of purchase in the range of those of the Russell 1000 Value Index.
- Sector weights approximate the weightings of the fund's benchmark, the Russell 1000 Value Index.

**Calendar Year Returns**

Year	Turner Quantitative Large Cap Value Fund	Russell 1000 Value
2009	11.7%	19.7%
2008	-35.4%	-36.9%
2007*	7.9%	-0.2%
2006*	16.9%	22.2%
2005*	4.3%	3.0%

\*Returns are linked with Turner Quantitative Large Cap Value Fund - Institutional Class. Please see Performance Information for more details.

**Fund MPT Statistics**

	Since inception
Alpha (Jensen)	-4.68
Standard deviation	22.78%
R <sup>2</sup> to Russell 1000 Value Index	95.96

Source: FactSet

**Performance through 12.31.09**

	4Q09	1 year	3 years* (annualized)	Since inception* (annualized)
Turner Quantitative Large Cap Value Fund - <i>Investor Class</i>	4.1%	11.7%	-8.0%	-1.3%
Russell 1000 Value Index	4.2%	19.7%	-9.0%	-0.7%

Inception date 10.31.08

\*Returns are linked with the Institutional Class (inception date 10.10.05). Please see Performance Information for more details.

**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. The performance presented for the Investor Class links the performance of the Institutional Class of shares, adjusted for fees and expenses for periods prior to the inception of this class of shares, from inception date on October 10, 2005 to October 30, 2008 with the performance of this class of shares after its inception on October 31, 2008. 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



**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

## Fund Characteristics\*

\*subject to change

	Turner Quantitative Large Cap Value Fund	Russell 1000 Value
Total # of holdings	96	679
\$41.03 billion and >	36.5%	41.3%
\$12.17 billion to \$41.03 billion	26.3%	30.1%
\$4.02 billion to \$12.17 billion	25.3%	17.5%
\$1.57 billion to \$4.02 billion	11.9%	10.3%
\$1.57 billion and <	0.0%	0.8%
Weighted average market capitalization (\$ billion)	\$57.35	\$67.69
Weighted median market capitalization (\$ billion)	\$27.11	\$32.21
EPS growth 3-5 year forecast	9.8%	7.1%
EPS growth 1 year forecast	30.0%	25.1%
P/E ratio - 1 year forecast	14.4x	13.2x
P/E to growth ratio - 1 year forecast	0.5	0.5

Sources: FactSet, Turner Quantitative System

## Top 10 Security Holdings\*

\*subject to change

Company Name	% Assets
1 AT&T Inc.	3.50%
2 Pfizer Inc.	3.24%
3 JPMorgan Chase & Co.	2.89%
4 General Electric Co.	2.85%
5 Bank of America Corp.	2.22%
6 Wells Fargo & Co.	1.97%
7 Chevron Corp.	1.91%
8 Exxon Mobil Corp.	1.77%
9 Concho Resources Inc.	1.72%
10 Pioneer Natural Resources Co.	1.67%
Percentage of overall portfolio	23.74%
Cash	1.37%

## Sector Allocation\*

\*subject to change

	Turner Quantitative Large Cap Value Fund	Russell 1000 Value
Consumer Discretionary	8.99%	9.35%
Consumer Staples	5.36%	5.44%
Energy	19.16%	18.44%
Financial Services	23.52%	23.98%
Health Care	9.20%	9.36%
Materials & Processing	4.78%	4.81%
Producer Durables	10.43%	10.74%
Technology	3.70%	3.95%
Utilities	13.47%	13.93%
Cash	1.37%	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 1000 Value Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Value Index. The index mentioned is an unmanaged statistical composites of stock market performance. Investing in an index is not possible.

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

vs. Russell 1000 Value Index

	Turner Quantitative Large Cap Value Fund			Russell 1000 Value 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	9.07	1.97	0.14	9.05	9.92	0.88	-0.73
Consumer Staples	5.31	1.48	0.08	5.42	3.59	0.19	-0.11
Energy	18.78	7.52	1.31	18.86	5.61	1.03	0.33
Financial Services	24.23	0.64	0.26	24.73	-3.55	-0.90	1.10
Health Care	9.35	6.42	0.61	9.25	12.28	1.10	-0.49
Materials & Processing	4.61	12.04	0.51	4.64	7.88	0.35	0.17
Producer Durables	10.44	-0.43	-0.01	10.76	4.40	0.49	-0.49
Technology	3.80	9.43	0.32	3.79	5.67	0.22	0.12
Utilities	12.84	8.46	1.05	13.49	6.59	0.86	0.20
Cash	1.58	0.02	0.00	0.00	0.00	0.00	-0.03
<b>Total</b>	<b>100.00</b>	<b>4.28</b>	<b>4.28</b>	<b>100.00</b>	<b>4.22</b>	<b>4.22</b>	<b>0.07</b>

**Sectors contributing to performance**

Financial Services  
Energy  
Utilities

**Industry contributors**

Finance/Rental/Leasing  
Financial Conglomerates  
Internet Retail

**Stock contributors**

Citigroup Inc.  
Amazon.com Inc.  
Visa Inc.  
MasterCard Inc. (CI A)  
Peabody Energy Corp.

**Sectors detracting from performance**

Consumer Discretionary  
Producer Durables  
Health Care

**Industry detractors**

Managed Health Care  
Aerospace & Defense  
Other Consumer Services

**Stock detractors**

ConocoPhillips  
Boston Scientific Corp.  
Owens-Illinois Inc.  
Apollo Group Inc. (CI A)  
Petrohawk Energy Corp.

Source: FactSet, Portia

**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. Mutual fund investing involves risk, including potential loss of principal.

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, Citigroup Inc. made up 0.00% of the Turner Quantitative Large Cap Value Fund, Amazon.com Inc. made up 0.83%, Visa Inc. made up 1.00%, MasterCard Inc. made up 1.62%, Peabody Energy Corp. made up 1.29%, ConocoPhillips made up 0.82%, Boston Scientifics Corp. made up 0.00%, Owens-Illinois Inc. made up 0.00%, Apollo Group Inc. (CIA) made up 0.00%, and Petrohawk Energy Corp. made up 0.00%

The investment philosophy of Turner Quantitative Large Cap Value Fund is that a proprietary quantitative model developed by Turner Investment Partners can identify stocks with favorable return potential in each market sector. The fund invests in large-cap value stocks in each sector 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 Large Cap Value Fund generated a 4.07% return to slightly trail its benchmark, the Russell 1000 Value Index, which gained 4.22%. Subpar stock selection in some major sectors was largely responsible for the fund's underperformance.

Five of the fund's nine sector positions outperformed their corresponding index sectors. Contributing the most extra return were stocks in the financial-services and energy sectors, which accounted for 43% of all holdings. In those sectors, banking, investment-management, transaction-processing, brokerage, energy-services, integrated-oil, and energy production-and-exploration stocks produced the best relative results. In absolute terms, materials/processing stocks, a 5% weighting, produced the highest return, a 12% gain.

The biggest detractors from performance were positions in the consumer-discretionary, producer-durables, and health-care sectors, a 29% weighting. In those sectors, retailing, restaurant, e-commerce, consulting, heavy-equipment, pharmaceutical, medical-device, and biotechnology shares recorded weak relative returns. Producer-durables stocks also recorded the worst absolute results, a loss of less than 1%.

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.

#### **Important Information**

The Turner Funds are distributed by SEI Investments Distribution Co., Oaks, PA 19456. SEI Investments Distribution Co. is not affiliated with Turner Investment Partners, or any other affiliate. 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. 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. Holdings are subject to change. Mutual fund investing involves risk, including potential loss of principal.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index mentioned is an unmanaged statistical composite of stock market performance. Investing in an index is not possible.

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.