

Fund Facts

Objective

Seeks capital appreciation in a structure that seeks to dampen volatility

Strategy

A multi-strategy fund that invests its assets in six long/short strategies, each managed by a separate portfolio management team at Turner

Total fund assets

\$22.2 million

Inception date

May 7, 2009

Institutional Class

Ticker TSPEX
CUSIP 900297664
Minimum investment \$100,000
Expense ratio (gross) 2.15%
Expense ratio (net) 1.95%

Investor Class

Ticker TSPCX
CUSIP 900297656
Minimum investment \$2,500
Expense ratio (gross) 2.40%
Expense ratio (net) 2.20%

Number of holdings

Total 350
Long 184
Short 166

Expense Information

Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Net Operating Expenses" of the Institutional Class and Investor Class Shares from exceeding 1.95% and 2.20%, through May 6, 2010. Turner may discontinue this arrangement at any time after May 6, 2010.

Manager Overview

Investment manager

Turner Investment Partners, Inc.

Portfolio managers

Robert E. Turner, CFA
Christopher K. McHugh
Frank L. Sustersic, CFA
Vijay Shankaran, MD, PhD
David J. Honold, Jr.
Jason D. Schrotberger, CFA

Headquarters

Berwyn, Pennsylvania

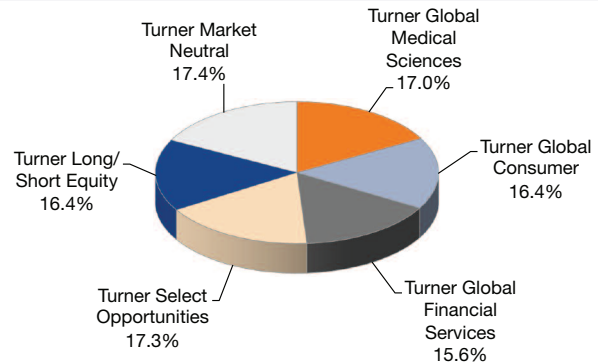
Founded

1990

Assets under management

\$17.6 billion (Preliminary as of 12.31.09)

Underlying Strategy Weights - December 31, 2009



The fund intends to rebalance its investment portfolio annually as of each December 31st to equal (16.6%) weights

Performance through 12.31.09

	Dec 2009	Three Month	Since Inception (cumulative)	Std Dev
Institutional Class	4.1%	1.5%	9.7%	6.8%
Investor Class	4.1%	1.4%	9.5%	6.7%
S&P 500 Index	1.9%	6.0%	24.7%	18.5%
Lipper Long/Short Equity Avg	1.5%	2.8%	17.3%	n/a
Barclays Agg Bond Index	-1.6%	0.2%	5.3%	4.4%

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.

Daily liquidity

1099 tax reporting

Daily pricing

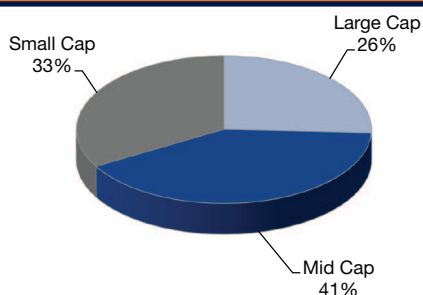
One flat expense

Full transparency

No performance fee

Quarter-End Performance as of 12.31.09

	4Q09	Since inception (cumulative)	Std Dev
Institutional Class	1.5%	9.7%	6.8%
Investor Class	1.4%	9.5%	6.7%
S&P 500 Index	6.0%	24.7%	18.5%
Lipper Long/Short Equity Avg	2.8%	17.3%	n/a
Barclays Agg Bond Index	0.2%	5.3%	4.4%

Gross Exposure by Market Capitalization**Market Exposure**

	% of Portfolio
Equity (long)	84.1
Equity (short)	-58.2
Gross market exposure	142.3
Net market exposure	25.9

Geographical Exposure

North America	82%
International	18%
Total	100%

Sector Breakdown*

*subject to change

	Long	Short
Consumer Discretionary	19.1%	12.3%
Consumer Staples	2.6%	1.3%
Energy	2.7%	2.3%
Financial Services	16.7%	15.5%
Health Care	23.4%	10.1%
Materials & Processing	4.7%	3.8%
Misc ETF	0.0%	2.9%
Producer Durables	3.9%	2.0%
Technology	10.8%	7.1%
Utilities	0.0%	0.8%
Unassigned	0.3%	0.1%

Top 5 Security Holdings - Long*

*subject to change

Company Name	% Assets
1 Cerner Corp.	3.62%
2 Alcon Inc.	2.88%
3 Vermillion Inc.	2.56%
4 Pfizer Inc.	2.23%
5 Lazard Ltd.	2.08%
Percentage of overall portfolio	13.37%

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.

Gross exposure is calculated by adding the percentage of the Fund's equity invested in short sales to the percentage of the Fund's equity used for long positions. **Net exposure** takes into account the benefits of offsetting the long and short positions and is calculated by subtracting the percentage of the Fund's capital invested in short positions from the percentage of the Fund's capital used for long positions.

The **S&P 500 Index** tracks the performance of 500 widely held large-cap US stocks in the industrial, transportation, utility, and financial sectors. The **Lipper Long/Short Equity Funds Average** represents the total returns of the funds in the indicated category, as defined by Lipper, Inc. **Barclays Capital Aggregate Bond Index** (formerly The Lehman Brothers Aggregate Bond Index) is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. The indices mentioned is an unmanaged statistical composite of stock market performance. Investing in an index is not possible.

Diversification does not eliminate the risk of experiencing investment losses. As with all investments, there are associated inherent risks. The investment risks of the Turner Spectrum Fund are increased by the Fund's ability to focus its investments in one or more economic sector, to invest in smaller and medium capitalization companies, foreign companies, and IPOs. Also, the Fund's use of short sales, option strategies, and leverage may result in significant capital loss. There can be no assurance that the fund will be successful in limiting volatility.