

Turner Market Neutral Equity

JUNE 2011

Investment strategy

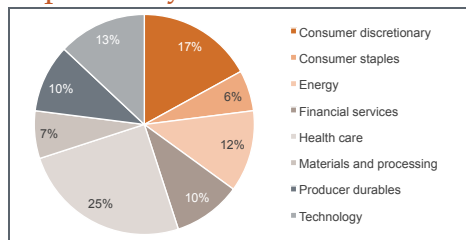
Turner Market Neutral Equity is a balanced strategy of long and short investments across all industry sectors. The strategy seeks to capture alpha and generate positive returns over time with low or negative correlations to broader market indices.

Lead portfolio manager

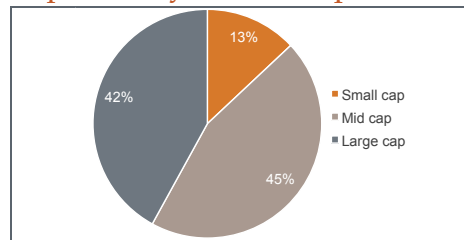
Matthew D. Glaser - Chief of Investment Strategies/Executive Managing Director

Assets		Number of positions		Geographic exposure	
Strategy AUM*	\$72.3 million	Long	35	North America	91%
Firm AUM*	\$17.7 billion	Short	32	International	9%
*Preliminary as of 6.30.11		Total	67	Total	100%

Exposure by sector



Exposure by market cap



Performance (gross)

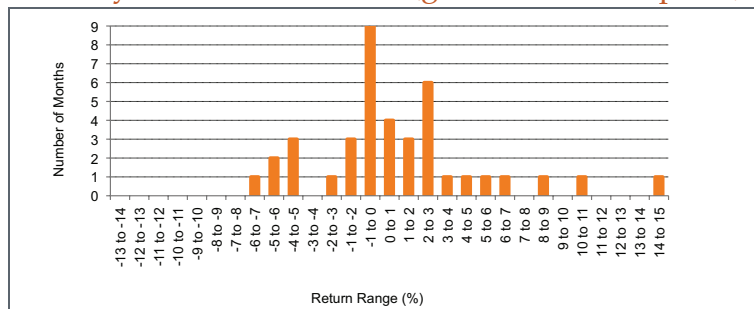
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011	2.5%	-0.1%	2.5%	2.6%	-0.7%	0.0%							6.9%
2010	1.7%	-1.1%	-0.7%	2.4%	-6.1%	-1.7%	-5.1%	-5.0%	-0.6%	1.8%	2.1%	0.8%	-11.5%
2009	-0.4%	-0.3%	10.7%	-0.3%	0.2%	2.4%	-4.4%	5.3%	8.0%	1.4%	-0.8%	5.0%	29.0%
2008	n/a	n/a	n/a	-2.2%	-0.9%	6.0%	0.1%	-5.0%	-4.7%	14.4%	-1.9%	3.2%	7.9%

Monthly returns are unaudited and are subject to change. Past performance is no guarantee of future results. The performance experienced by each actual investor may vary significantly. Please refer to reverse for important performance information.

Long/short attribution

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011 Long	3.0%	4.3%	3.9%	4.3%	-0.7%	-1.5%							13.7%
2011 Short	-0.5%	-4.4%	-1.4%	-1.8%	0.0%	1.5%							-6.8%
2010 Long	-0.1%	5.2%	7.4%	2.4%	-6.8%	-8.0%	3.1%	-7.2%	7.7%	7.0%	3.6%	5.2%	18.9%
2010 Short	1.8%	-6.3%	-8.1%	0.1%	0.6%	6.2%	-8.2%	2.3%	-8.3%	-5.3%	-1.5%	-4.4%	-30.4%
2009 Long	-8.7%	-6.8%	14.0%	6.3%	9.8%	0.8%	3.2%	5.8%	11.9%	-1.9%	4.3%	8.2%	50.0%
2009 Short	8.3%	6.6%	-3.2%	-6.6%	-9.6%	1.6%	-7.6%	-0.5%	-3.7%	3.5%	-5.0%	-3.3%	-20.5%
2008 Long	n/a	n/a	n/a	5.5%	2.7%	-2.7%	4.9%	1.2%	-15.8%	-13.2%	-14.2%	5.4%	-28.1%
2008 Short	n/a	n/a	n/a	-7.8%	-3.5%	8.8%	-4.7%	-6.2%	11.1%	27.6%	12.2%	-2.3%	36.0%

Monthly return distribution (gross - since inception)



Contribution by sector (gross - month-to-date)

Sector	Long	Short	Net
Consumer discretionary	-0.12	0.34	0.22
Consumer staples	0.03	-0.08	-0.05
Energy	-0.12	0.68	0.56
Financial services	-0.48	0.57	0.10
Health care	0.02	0.38	0.40
Materials & processing	-0.76	0.25	-0.51
Producer durables	0.21	-0.10	0.11
Technology	-0.38	-0.09	-0.46

*Strategy assets under management may include the portion of the assets that are managed as L.P., separately managed accounts or mutual fund. Number of positions refers to the total number of long or short positions, respectively, in the portfolio. It does not include put or call options used to hedge the risk of a related long or short position.

There are various substantial risks associated with an investment in the Turner Market Neutral Equity strategy. Investments in the strategy may be speculative, highly leveraged, illiquid and subject to a substantial risk of loss. Also, the strategy's use of short sales, option strategies, and leverage may result in significant capital loss. Please see reverse for important risk information.

Exposure*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011 Long	83.8%	73.9%	77.9%	70.0%	75.1%	75.5%							76.1%
Short	-86.2%	-74.2%	-77.6%	-70.8%	-73.5%	-73.8%							-76.1%
Gross	170.1%	148.0%	155.5%	140.8%	148.6%	149.3%							152.2%
Net	-2.4%	-0.3%	0.3%	-0.8%	1.6%	1.7%							0.0%
2010 Long	88.6%	90.3%	92.8%	91.5%	92.3%	88.4%	84.8%	89.2%	86.5%	85.7%	83.5%	85.4%	88.3%
Short	-88.5%	-89.1%	-92.4%	-92.3%	-90.4%	-87.5%	-81.4%	-87.7%	-86.8%	-85.7%	-82.8%	-85.3%	-87.5%
Gross	177.1%	179.4%	185.2%	183.8%	182.7%	175.9%	166.3%	177.0%	173.4%	171.4%	166.2%	170.8%	175.7%
Net	0.1%	1.2%	0.4%	-0.8%	2.0%	0.8%	3.4%	1.5%	-0.3%	0.0%	0.7%	0.1%	0.8%
2009 Long	92.7%	80.1%	77.0%	84.2%	88.1%	93.0%	89.0%	93.1%	94.9%	92.4%	83.1%	91.7%	88.3%
Short	-91.9%	-80.5%	-83.8%	-82.8%	-88.9%	-93.5%	-85.9%	-94.3%	-99.1%	-92.5%	-82.4%	-93.7%	-89.2%
Gross	184.6%	160.6%	160.8%	166.9%	177.0%	186.4%	174.9%	187.4%	194.0%	184.9%	165.4%	185.5%	177.5%
Net	0.8%	-0.4%	-6.8%	1.4%	-0.8%	-0.5%	3.1%	-1.2%	-4.2%	-0.1%	0.7%	-2.0%	-0.8%
2008 Long	n/a	n/a	n/a	92.4%	93.2%	98.7%	93.3%	90.6%	96.5%	91.1%	90.2%	91.7%	93.1%
Short	n/a	n/a	n/a	-89.8%	-91.4%	-101.4%	-91.0%	-88.3%	-91.7%	-89.0%	-90.0%	-91.5%	-91.5%
Gross	n/a	n/a	n/a	182.2%	184.6%	200.1%	184.3%	178.9%	188.2%	180.1%	180.2%	183.2%	184.6%
Net	n/a	n/a	n/a	2.6%	1.8%	-2.7%	2.3%	2.4%	4.8%	2.1%	0.2%	0.3%	1.5%

*Gross exposure is calculated by adding the percentage of the strategy's equity invested in short sales to the percentage of the strategy'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 strategy's capital invested in short positions from the percentage of the strategy's capital used for long positions.

Portfolio concentration

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2011 Long Top 10	39.6%	46.2%	37.9%	27.0%	38.8%	23.9%							35.6%
Short Top 10	-39.3%	-41.3%	-35.8%	-33.2%	-37.9%	-26.3%							-35.6%
2010 Long Top 10	49.1%	49.0%	50.4%	50.1%	47.7%	43.2%	44.6%	43.2%	43.1%	44.4%	36.7%	42.9%	45.4%
Short Top 10	-49.1%	-48.8%	-50.2%	-46.8%	-47.1%	-42.5%	-44.3%	-43.4%	-43.6%	-43.8%	-40.4%	-42.1%	-45.2%
2009 Long Top 10	47.1%	43.8%	48.3%	38.4%	49.9%	50.1%	47.2%	46.4%	49.5%	49.1%	47.4%	48.9%	47.2%
Short Top 10	-46.7%	-44.0%	-48.3%	-39.6%	-50.4%	-50.3%	-47.0%	-45.9%	-48.1%	-48.5%	-47.0%	-48.8%	-47.1%
2008 Long Top 10	n/a	n/a	n/a	51.0%	47.0%	46.8%	50.4%	50.0%	60.6%	48.1%	48.0%	49.6%	50.2%
Short Top 10	n/a	n/a	n/a	-48.9%	-46.8%	-46.2%	-48.6%	-49.4%	-60.6%	-47.3%	-47.7%	-49.0%	-49.4%

Market Neutral Equity Composite (As of 12.31.10)

Inception date/Creation date: 4.1.08

Total Market Neutral Equity strategy assets as of 12.31.10: \$42.0 million							
Year	Total return(%)		S&P 500 Index	No. of Accounts at End	Composite Dispersion	% Firm Assets	Market Value at End (in millions)
	Gross	Net					
2010	-11.47%	-12.45%	15.08%	< 5	N/A	0.2	42.04
2009	28.99%	22.17%	26.47%	< 5	N/A	< 0.1	11.77
Q2 08 to end Q4 08	7.86%	5.71%	-30.41%	< 5	N/A	< 0.1	1.18

IMPORTANT INFORMATION

Turner Investment Partners, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Turner Investment Partners, Inc. is an independent, employee-owned investment management firm providing a broad range of services. The Firm is a U.S. Securities and Exchange Commission registered investment advisor and is dedicated to the practice of professional investment management. **Additional information regarding policies for calculating and reporting returns is available upon request. A copy of the verification report is available upon request. The composite includes all discretionary, fee-paying portfolios under management for at least one month, excluding portfolios with significant restrictions that invest in Turner's Market Neutral Equity strategy. A complete list and description of firm composites is available upon request. All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings. Gross of fee performance is calculated and presented before the application of management and custodial fees, but net of trading expenses. Net of fee performance is calculated based on the composite's underlying accounts' fee schedules. The fee for Turner's Market Neutral Equity strategy is a 1% management fee and a 20% incentive fee for a minimum account size of \$10 million. Turner, in its discretion, may accept lower minimum investment amounts and may agree to negotiate its fee. The dispersion of annual returns is measured by the market-weighted standard deviation of portfolio returns within the composite for the full year. Total firm assets under management as of 6.30.11 were \$17.7 billion (preliminary); 1.9% of those assets were non-discretionary. Past performance is no guarantee of future results.**

For the period ended June 30, 2011 (preliminary), the composite returned net of fees: -0.6%, 5.6%, and 5.9% for the one-year, three-year, and since inception periods.

Characteristics, holdings and sector weighting information are from a representative account, are subject to change, and should not be considered as recommendations. Cash consists of U.S. dollars and/or cash equivalents such as repurchase agreements, certificates of deposits or commercial paper. Alpha is a measurement of risk-adjusted performance against the relative benchmarks. Beta is the systematic risk of a portfolio and represents sensitivity to its benchmark. Sharpe ratio is a measurement of the risk-adjusted return that compares excess returns against standard deviation. Standard deviation is a measurement of dispersion of a set of data from its mean. Tracking error is the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. R-squared is a measurement of how much performance reflects the returns from the relevant market. Information ratio is the ratio of expected return to risk, as measured by standard deviation. The Sortino ratio measures the risk-adjusted return of an investment portfolio. Maximum drawdown measures the single largest peak to trough decline in an investment or index's net asset value over a period of declining performance that has occurred since inception of the investment. Different indices and investments will experience their drawdowns over different time periods. However, comparing max drawdowns over a common time period, i.e., the inception date of the partnership to date, between multiple investments or indices provides a common basis for comparing two or more sets of data. The max drawdown for a particular index may be different than the max drawdown presented herein if it were to include the entire period of such index's existence rather than the period set forth in these risk metrics. During the period presented, the max drawdown of the strategy was from 10/08 - 11/08, and the max drawdown of the Index was from 10/08 - 2/09.

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. The S&P 500 Index tracks the performance of 500 widely held large-cap US stocks in the industrial, transportation, utility, and financial sectors.

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