

Turner US Quantitative Broad Market Equity Fund

Fourth Quarter 2009

About Turner

Turner Investment Partners is an independent, employee-owned investment firm based in Berwyn, Pennsylvania, near Philadelphia. The firm manages equity portfolios for a diversified client base including some of the nation's largest institutional investors.

We believe the consistent application of our investment process will help our clients achieve their long-term investment goals.

- More than US \$17 billion in assets under management as of 12.31.09

Turner's defining characteristics

Independent ownership structure

Independently-owned and managed since our founding in 1990
Able to act on business decisions quickly and efficiently
Broad ownership structure promotes team longevity

Collaborative corporate culture

Entrepreneurial spirit with open communication
Work environment encourages informed decision-making
Infrastructure allows investment team to focus on investments

Putting Our Clients First

Provide highest level of client service
Invest alongside our clients
Close limited capacity strategies

Investment Objective

The investment objective of the Fund is to outperform the Russell 3000 Index over a full market cycle (i.e. a 3 to 5 year rolling cycle).

Investment Policy

The investment philosophy for the Fund is that consistent out-performance relative to the Russell 3000 Index over a full market cycle may be best achieved by identifying the characteristics that are consistently predictive of future price out-performance by sector, and by investing in the companies that currently exhibit these predictive characteristics. The stock selection process for the Fund is 100% quantitative, and is based on Turner Investment Partners, Inc.'s proprietary quantitative model.

Why Turner US 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

Turner Quantitative Broad Market Equity Composite Performance

The Turner Quantitative Broad Market Equity composite is an actively-managed composite of all discretionary, fee-paying portfolios managed in this style. Although the Turner US Quantitative Broad Market Equity Fund is managed by the same investment team utilizing the same investment process as the Turner Quantitative Broad Market Equity composite, performance data quoted represents past performance of the composite, and may not be a reliable guide to the future performance of the Turner US Quantitative Broad Market Equity Fund.

Returns-based Statistics

	Composite vs. Russell 3000	
	Five year	Since Inception
Alpha (Jensen)	1.72%	2.38%
Beta	0.99	0.98
Standard deviation	16.78%	15.50%
Tracking error	3.97%	4.32%
R ²	94.41	92.27
Information ratio	0.44	0.53
Upside capture %		115.62%
Downside capture %		98.54%

Source: FactSet

This information is based on the five year and since inception (11.1.02) time periods through 12.31.09. The risk-free rate is Citigroup 3 Month T-Bill. Gross of fee returns were utilized for the upside/downside calculation from composite inception through 12.31.09. Past performance is no guarantee of future results. All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings. Fees reduce performance and will alter the gap between the composite and the index. Calculated by FactSet. Down/Up market returns determine the period where the selected index's return was less than/greater than zero and calculate the corresponding composite's compound total return. Capture % does not reflect actual composite returns. The same information, when charted over a different market cycle, may yield a different result. Please see important information on the reverse for definitions and additional information.

Quantitative Broad Market Equity Composite

Year	Total return (%)		Russell 3000 Index (%)	S&P 500 Index (%)
	Gross	Net		
Incept - 2002	1.6	1.4	0.1	-0.3
2003	32.0	31.1	31.1	28.7
2004	17.2	16.5	11.9	10.9
2005	7.5	7.1	6.1	4.9
2006	14.0	13.5	15.7	15.8
2007	16.8	16.4	5.1	5.5
2008	-39.1	-39.5	-37.3	-37.0
2009	29.3	28.4	28.3	26.5

Inception date: 11.1.02. Calendar year returns shown are for the Turner Quantitative Broad Market Equity composite. Past performance is no assurance of future results. All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings.

Annualized Returns	4Q09		3 years	5 years	Since inception
	1 year	(annualized)	(annualized)	(annualized)	(annualized)
Quantitative Broad Market Equity Composite (gross)	5.9%	29.3%	-2.7%	2.4%	8.3%
Quantitative Broad Market Equity Composite (net)	5.7%	28.4%	-3.2%	1.9%	7.7%
Russell 3000 Index	5.9%	28.3%	-5.4%	0.8%	6.1%
S&P 500 Index	6.0%	26.5%	-5.6%	0.4%	5.3%

Inception date: 11.1.02. Past performance is no assurance of future results.

Turner Investment Partners, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). To receive additional information regarding policies for calculating and reporting returns, a complete list and description of Turner's composites, or presentations that adhere to the GIPS® standards, contact Debi Rossi at drossi@turnerinvestments.com or write Ms. Rossi at Turner Investment Partners, Inc., 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312, U.S.A.

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. Please see reverse for important information.

Fund Facts

Inception date	July 31, 2008
Net total fees and expenses	100 bps*
Investment management fee	50 bps
Minimum investment	\$250,000
Class I Dollar Shares	U.S. Dollar denominated
Class II Euro Shares	Euro denominated

*Through December 31, 2010 net total fees and expenses of the Fund will not exceed this amount.

Performance through 12.31.09

	4Q09	1 Year	Since inception* (annualized)
Turner US Quantitative Broad Market Equity Fund	5.6%	27.2%	-7.0%
Russell 3000 Index	5.9%	28.3%	-6.3%

*Inception date 7.31.08

Fund Characteristics*

*Subject to change

	Turner US Quantitative Broad Market Equity Fund	Russell 3000 Index
Number of holdings	113	2,972
Weighted average market capitalization (\$ billion)	\$57.2	\$67.1
Weighted median market capitalization (\$ billion)	\$19.7	\$30.4
EPS growth 3-5 year forecast	11.4%	9.7%
EPS growth 1 year forecast	24.9%	19.6%
P/E ratio - 1 year forecast	15.0x	15.4x
P/E to growth ratio - 1 year forecast	0.6	0.8
Price/Cash flow ratio	11.7x	18.5x
Price/Book ratio	2.3x	2.2x
Price/Sales	1.4x	1.3x
Dividend yield	1.5%	1.8%

Source: FactSet

Top 10 Security Holdings*

*Subject to change

Company Name	% Assets
1 Microsoft Corp.	1.7%
2 AT&T Inc.	1.7%
3 International Business Machines Corp.	1.6%
4 Apple Inc.	1.5%
5 Pfizer Inc.	1.5%
6 Procter & Gamble Co.	1.4%
7 QUALCOMM Inc.	1.3%
8 Salesforce.com Inc.	1.3%
9 General Electric Co.	1.3%
10 RRI Energy Inc.	1.3%
Percentage of overall portfolio	14.7%
Cash	1.0%

Sector Allocation*

*Subject to change

Turner US Quantitative Broad Market Equity Fund	
Consumer Discretionary	13.7%
Consumer Staples	8.4%
Energy	13.0%
Financial Services	14.1%
Health Care	12.5%
Materials & Processing	6.3%
Producer Durables	9.5%
Technology	15.5%
Utilities	6.0%
Cash & Cash equivalents	1.0%

Source: FactSet

All portfolio characteristics shown are as of 12.31.09 and are subject to change.

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 S&P 500 is made up of 500 stocks of major companies selected by market size, industry, and liquidity. The index is market value weighted, with every stock's weight in proportion to its market value. 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.

Investment Team

David Kovacs, CFA

- Chief Investment Officer, Quantitative Equities - principal
- Joined Turner in 1998; responsible for quantitative research for all of our stock funds
- MBA - Finance and Accounting, University of Notre Dame; BS - Mathematics and Computer Science, University of Notre Dame
- 20 years of investment experience

Jennifer C. Boden

- Quantitative analyst/portfolio manager - principal
- Joined Turner in 2006; responsible for quantitative research for all of our stock funds
- BS - Mathematics with a concentration in Actuarial Science, Pennsylvania State University
- 8 years experience

Jeffrey A. Riggs

- Quantitative analyst - principal
- Joined Turner in 2006; responsible for quantitative research for all of our stock funds
- MBA - Finance, La Salle University; BBA - Finance, Western Michigan University
- 13 years of investment experience

Freda Drechsler, PhD

- Quantitative research manager
- Joined Turner in 2009; responsible for quantitative research for all of our stock funds
- PhD - Applied Economics, University of Pennsylvania
MA - Arts, University of Pennsylvania; BS - Actuarial Science, University of Hong Kong
- 1 year experience

Claire C. McConnell

- Quantitative analyst
- Joined Turner in 2009; responsible for quantitative research for all of our stock funds
- BA - Engineering Sciences (Dartmouth College)
- 1 year experience

Important Information

Turner US Quantitative Broad Market Equity Fund (the "Fund"), is a sub-fund of Turner Funds plc (the "Company") which is an umbrella type open-ended self managed investment company with variable capital incorporated on 22 April 2008 with limited liability under the laws of Ireland with registered number 456419 and segregated liability between sub-funds. The Company is authorised in Ireland by the Financial Regulator pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003), as amended. Accordingly, the Company is supervised by the Irish Financial Services Regulatory Authority.

Nothing presented should be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of shares in any fund. An investment in the Fund involves risk and your attention is drawn to the section headed "Risk Warnings" of the Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved or that shares, when redeemed, will be worth more than when they were purchased. An investment should only be made by those persons who could sustain a loss on their investment.

Past performance is not a guide to future returns and investors may not get back the full amount invested. This document is intended for informational purposes only and does not constitute investment advice or solicitation. Where Turner International Ltd. or Turner Investment Partners, Inc. has expressed views and opinions, these are our present opinions only and are subject to change.

The Fund is offered solely to non-US investors under the terms and conditions set forth in the Fund's prospectus. A free prospectus, which contains important information about the Fund, can be obtained from www.turnerfundsplc.com. An investor should read the prospectus carefully before investing.

The Fund is not available for sale in any jurisdiction in which the sale would be prohibited. Accordingly, this document is not available for distribution in any jurisdiction where the Fund has not been approved for sale. The Fund is available only to Professional clients and may not be suitable for all investors.

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. 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.

Gross of fee returns were utilized for the upside/downside calculation from composite inception through 12.31.09. Past performance is no guarantee of future results. All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings. Fees reduce performance and will alter the gap between the composite and the index. Calculated by FactSet. Down/Up market returns determine the period where the selected index's return was less than/greater than zero and calculate the corresponding composite's compound total return. Capture % does not reflect actual composite returns. The same information, when charted over a different market cycle, may yield a different result. Please see actual composite returns.

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 S&P 500 is made up of 500 stocks of major companies selected by market size, industry, and liquidity. The index is market value weighted, with every stock's weight in proportion to its market value. 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.

Issued by Turner International Ltd, authorised and regulated by the Financial Services Authority.

Peter Yarrow
Managing Director
01144 771195819

Turner International, Ltd.
26 York Street
London W1U 6PZ