



FORM ADV, PART 2A BROCHURE

May 29, 2012

**Turner Investments, L.P.
1205 Westlakes Drive, Suite 100
Berwyn, PA 19312
(484) 329-2300
www.turnerinvestments.com**

This brochure provides information about the qualifications and business practices of Turner Investments, L.P. If you have any questions about the contents of this brochure, please contact us at (484) 329-2300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Turner Investments, L.P. or any person associated with it has achieved a certain level of skill or training.

Additional information about Turner Investments, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Please note the following material changes from our most recent annual Form ADV Brochure, dated January 16, 2012:

None

In the future, this section will discuss only specific material changes that are made to the Brochure and provide clients with a summary of any changes. We will also reference the date of our last annual update of the Brochure.

Under new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting your client service representative or Turner's Compliance Department at (484) 329-2300. Additional information about Turner is also available via the SEC's web site at www.adviserinfo.sec.gov.

Please retain a copy of this Brochure for your records.

Turner Investments, L.P.

May 29, 2012

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Advisory Business

Turner Investments, L.P. (“Turner”), founded in 1990 by Robert E. Turner, Mark D. Turner, and Christopher K. McHugh, is an independent, 100% employee-owned investment management firm headquartered in the suburbs of Philadelphia, Pennsylvania, with offices in London and Australia.

Turner provides investment advisory and related services designed to provide clients with the potential to achieve their investment objectives. Turner’s investment philosophy focuses on the long term. It seeks to achieve consistently superior investment returns and to provide exceptional client service. Turner uses disciplined, systematic investment processes for each of its investment strategies and actively manages client portfolios to balance risk and return. Its investment processes are primarily based on in-depth, bottom-up fundamental research analysis, complemented by quantitative and technical analysis.

The firm manages a variety of investment strategies focused on growth, including U.S. domestic, global, international, and long/short research-driven equity strategies. Turner also manages and administers the Turner Funds, a family of twelve U.S. mutual funds, and the Turner Funds plc, a family of three UCITS funds administered in Dublin, Ireland. As of March 31, 2012, assets under management of Turner and its subsidiaries were approximately \$13.5 billion, of which a small percentage - approximately 1.5% of total assets as of the same date - were non-discretionary portfolios.

Turner offers its products through a diverse range of distribution channels: it offers its products directly to institutions on a separate account basis, to “wrap” program sponsors and financial advisors on a separately managed account basis, and to other investment advisors through sub-advised mutual fund and commingled fund distribution channels. Our clients are primarily institutional investors, intermediaries and other sophisticated investors with long-term investment objectives.

The advisory services Turner provides are generally based upon model portfolios constructed by Turner for each specific investment strategy offered. This is true regardless of the distribution channel through which a product is offered. There may be an opportunity to employ client requested restrictions on a case-by-case basis which would allow a portfolio to be tailored to the individual needs of a client while remaining generally consistent with the Turner model for that strategy. Any proposed client requested restrictions should be provided to Turner in writing in advance for its consideration. Turner will also consider allowing clients to impose restrictions on investing in certain securities or types of securities. Typically the only differences among portfolios with the same investment strategy, including separate accounts, funds, and “wrap” portfolios for example, would result from individual client restrictions and guidelines and/or significant cash flows in and out of a particular product.

Turner may retain a portion of the wrap program fee when it participates as manager in

wrap program arrangements. Wrap programs are often traded on the platform of the program sponsor, unlike most other Turner client accounts, which are traded on Turner's own internal trading platform. Please also see the "Fees and Compensation" and "Brokerage Practices" items of this Brochure below for more information on differences between wrap program arrangements and other types of client accounts.

Turner's independence and employee ownership are important characteristics of the firm. The firm has historically distributed equity to those professionals who have made significant contributions to the success of its business, and intends to continue to do so in the future. Turner is currently owned by approximately 70% of its employees; its three largest shareholders are Robert E. Turner, Mark D. Turner, and Christopher K. McHugh, founders of the firm. Robert E. Turner holds a controlling ownership interest of greater than 25% of Turner.

Fees and Compensation

Turner negotiates an advisory fee for its services. Generally, the advisory fees for client accounts other than fund and "wrap" program accounts are as follows:

Core Growth Equity, Growth Equity, Large Cap Growth:

0.75% of assets on the first \$25 million
0.50% on the balance

Midcap Growth Equity:

0.75% of assets on the first \$25 million
0.65% on the balance

All Cap Growth Equity, Small Cap Growth Equity, Small Cap Growth Plus Equity:

0.95% of assets for the first \$25 million
0.85% on the balance

SMID Growth Equity:

0.85% of assets for the first \$25 million
0.75% on the balance

Micro Cap Growth Equity:

1% on all assets

Concentrated Growth Equity:

1.00% on first \$25 million
0.70% on the next \$50 million
0.60% on the balance

Concentrated Global Growth Equity:

1.00% on first \$25 million
0.75% on the next \$50 million
0.65% on the balance

Global Growth Equity:

0.60% on first \$25 million
0.50% on the balance

International Growth Equity:

0.80% on the first \$25 million
0.70% on the next \$50 million
0.60% on the balance

Quantitative Midcap Core Equity:

0.60% on the first \$50 million
0.50% on the balance

Quantitative Small Cap Value Equity:

0.85% on first \$25 million
0.75% on the balance

Quantitative Micro Cap Equity:

0.95% on first \$25 million
0.85% on balance

LSE, Global Consumer Long/Short Equity, Global Financial Services Long/Short Equity, Global Medical Sciences Equity, Select Opportunities Equity, Global Resources and Infrastructure Equity, Spectrum Equity, Titan Equity and Market Neutral Equity, Navigator Equity:

1.00% on all assets plus an incentive allocation equal to 20% of net profits in the account, if any, during a year

In certain circumstances, advisory services for Turner clients may be provided by Turner International, Ltd., a wholly owned subsidiary of Turner Investments, L.P.

Turner serves as investment adviser to registered investment companies and may charge different fees for its services, subject to certain agreed upon limitations and/or waivers. Turner's maximum contractual investment advisory fees for the Turner Funds it administers in the U.S. currently are as follows:

Turner Funds:

| | |
|---|---------------------|
| Turner International Growth Fund | 0.85% of net assets |
| Turner Global Opportunities Fund | 0.75% of net assets |
| Turner Midcap Growth Fund | 0.75% of net assets |
| Turner Small Cap Growth Fund | 1.00% of net assets |
| Turner Emerging Growth Fund | 1.00% of net assets |
| Turner Large Growth Fund | 0.60% of net assets |
| Turner Concentrated Growth Fund | 1.26% of net assets |
| Turner All Cap Growth Fund | 1.39% of net assets |
| Turner Spectrum Fund | 1.50% of net assets |
| Turner Market Neutral Fund | 1.50% of net assets |
| Turner Medical Sciences Long/Short Fund | 1.50% of net assets |
| Turner Titan Fund | 1.50% of net assets |

(A complete explanation of the expenses charged by these funds is contained in each fund's prospectus and statement of additional information on file with the U.S. Securities and Exchange Commission ("SEC"). For the Turner Concentrated Growth Fund and the Turner All Cap Growth Fund, Turner is entitled to receive a base investment advisory fee, which may increase or decrease depending on performance relative to a stated benchmark. A detailed explanation of these fees and the performance adjustment is available in the fund's prospectus and statement of additional information.)

In addition, Turner may have other fee structure arrangements with registered investment advisers and/or broker dealers, where these entities provide reports and other services to clients. Turner has entered into numerous relationships as investment sub-adviser to various third-party sponsored registered investment companies and unregistered commingled funds, including but not necessarily limited to funds in the fund families sponsored by: RiverSource, Russell Group, Lincoln Investments, MetLife, Penn Mutual, Principal, Prudential, Thrivent Partners, Masters Select, Goldman Sachs, Nationwide, Neuberger Berman, Prudential, SEB, SEI, CNI Charter, and Guidestone. Fees are typically negotiated using the above investment company fee schedule as a base for negotiations; agreed upon contractual fee rates may vary considerably. Certain of the sub-advisory accounts Turner manages pay a base investment sub-advisory fee that may be adjusted depending on the account's performance relative to a stated benchmark in accordance with applicable legal and regulatory requirements.

Turner also serves as adviser to pension and profit sharing plans, charitable organizations, other pooled investment vehicles, state and municipal government entities, and non-charitable foundations, among others. Turner may advise clients who are not themselves investors, such as providers of information services or financial institutions.

Turner participates in a limited number of arrangements where it provides a model portfolio to clients but does not exercise investment discretion or trade the account. These arrangements include but are not limited to those with collective investment trusts, common trust funds, and unified managed accounts (UMAs) of wrap program sponsors. Turner may or may not execute trades for non-discretionary clients at the client's direction. Turner's fee in arrangements where it provides a model portfolio is generally lower than its fee for providing investment advisory services where it has full discretion.

As noted above, Turner also participates as sub-adviser in "wrap" fee programs and for its part may agree to negotiate a percentage management fee based on assets under its management. Investment management fees charged to and investment strategies provided for these wrap fee programs may differ from those fees charged to and the investment strategies provided for other Turner clients. Turner currently participates in one or more wrap fee programs sponsored by the following: Ameriprise, Merrill Lynch, Placemark, Royal Bank of Canada, Russell Investments, Brinker Capital, Oppenheimer, Morgan Stanley Smith Barney, Charles Schwab, Credit Suisse, Hilliard Lyons, Wells Fargo, Deutsche Bank, and US Bank, among others.

Turner also serves as investment manager to a number of proprietary limited partnerships and similar vehicles whose shares are privately placed, including but not limited to the limited partnerships and other vehicles listed in Schedule D of Part I of Turner's Form ADV (the "limited partnerships"). Turner receives or is entitled to receive an annual investment management fee, calculated and payable quarterly in arrears, that varies by partnership but is generally the same as the fee offered to separate account clients for the same strategy, as set forth in the fee schedules listed above.

Willistown Partners, LLC ("Willistown"), a Delaware limited liability company, is the general partner of each of these partnerships. Willistown is a related person of Turner. As general partner, Willistown shares in the profits and losses of the partnerships, and may be entitled to a special allocation equal to a percentage of net profits of the accounts in the partnership under certain circumstances, all as fully set forth in the private placement memoranda or other offering document for each of the partnerships. With the limited exceptions set forth in Schedule D of Part I of this Form ADV, interests in the partnerships, which frequently serve as a means for Turner to test new investment

strategies, are generally offered only to Turner principals that are qualified investors and are not currently offered to Turner's advisory clients or other prospects. The limited partnerships that are offered more broadly to non-Turner qualified investors are offered by Foreside Financial Services, LLC, a broker-dealer, as placement agent for the partnerships.

Turner invoices clients for fees incurred and does not deduct its fees directly. For most client accounts, fees are invoiced quarterly at the end of each quarter; some accounts are invoiced monthly while a very limited number of accounts prepay one quarter in advance. Turner's standard investment management contract may be terminated upon 30 days' prior notice and fees will be prorated for the period services were provided. In the event that Turner's services are terminated with respect to an account that has prepaid, Turner will refund prepaid fees on a pro rated basis. Turner also has a limited number of fixed fee arrangements. Similar services may be available elsewhere for lesser cost.

Clients will incur other expenses in connection with obtaining advisory services from Turner, such as brokerage and transaction costs. Brokerage commission costs, transaction charges, stock transfer fees and other similar charges that are incurred in connection with transactions in a client account will be paid out of the assets in the account and are in addition to any fees paid to Turner. Please see the "Brokerage Practices" item of this Brochure below for addition information on brokerage.

There may be other fees and expenses as well depending upon the particular arrangement with each client, such as custody or prime brokerage fees and expenses incurred by the client directly for separate account arrangements. These fees and expenses are not paid to Turner. Other fees and expenses such as transfer agency, custody and administration and/or sub-administration fees and expenses may be incurred for investors in mutual or other commingled funds; wrap program clients will pay the program sponsor for custody and other fees and expenses separate from any advisory fee paid to Turner. Turner serves as administrator of the Turner Funds and receives an administrative fee for its services. All such fees and expenses are described in the prospectus or other offering documents for commingled fund investments and in the brochure provide by the wrap program sponsor for wrap program investments. Clients and prospective clients should review these documents carefully before investing.

Sales and client service employees of Turner or its affiliates are compensated for referring account clients to Turner, for sales of the Turner Funds, the limited partnerships for which Turner serves as investment manager, or other Turner investment products. Turner sales and client service personnel do not sell or service investment products offered by others, and hence are not compensated for sales of non-Turner products or for services provided to non-Turner clients. In addition, compensation to Turner sales or client service personnel is based on a percentage of revenues received from the product by the firm overall, rather than transaction by transaction based compensation. Turner does from time to time "prioritize" the sales of certain of its products over others, so that the compensation received from one product, such as a particular mutual fund, may

exceed that received from the sale of another similar mutual fund. Compensation may also differ because the revenues earned by the firm for certain higher fee types of products - microcap and small cap equity strategies for example -- typically earn higher fees than larger capitalization equity strategies.

These compensation arrangements present a conflict of interest and could give Turner and its sales and client service professionals an incentive to provide investment products based on the compensation and fees received, rather than on meeting a client's investment needs. Turner sales and client service professionals typically do not provide investment advice to clients and prospects - the clients and prospects instead typically have their own investment consultants and advisors. Clients and prospects are always free to select their own investments and to ignore any recommendation from Turner to purchase a particular product. Clients and prospects are also typically free to purchase Turner products indirectly from a broker or agent of their choice rather than through us.

Turner compensates one individual based in Australia for soliciting clients on its behalf in accordance with the solicitation rules of the Investment Advisers Act of 1940 and applicable law. Any solicitation activity is accompanied by written notice that the solicitor is paid for his activity and the investor may obtain the product or service directly from Turner rather than through the solicitor and further that payment of a solicitation fee may adversely impact the investor's ability to negotiate fees with Turner.

Performance Based Fees and Side by Side Management

Turner may negotiate a performance based management fee. A limited number of Turner clients have these arrangements in place (including, without limitation, some of the limited partnerships managed by Turner and some of the Turner Funds). In all instances performance fee arrangements may only be entered into in accordance with applicable law and regulation.

As is typical for many money managers including Turner, a potential conflict of interest may arise related to the side-by-side management of one or more accounts with a performance-based fee along with one or more accounts with non-performance based fees. The management of both types of accounts at the same time may create an incentive to favor the account that produces a higher fee. Turner has adopted trading and allocation policies designed to ensure that its side-by-side management of accounts with different types of fees is at all times consistent with its fiduciary responsibilities to its clients, and that no client account is favored over another. These policies include requirements that all accounts in the same strategy generally be managed the same way, that is, the accounts must have the same portfolio holdings and must be traded at the same time, regardless of the type of fee arrangement. Accounts are regularly reviewed by Turner, including an independent review by its compliance department, to ensure that these policies are closely followed, that buy and sell opportunities are allocated fairly among client accounts regardless of fees charged, and that all clients are treated equitably.

Types of Clients

Turner provides investment management services to a wide variety of clients, including defined benefit and defined contribution plans, corporations, endowments and foundations, individuals, commingled funds, limited partnerships, limited liability companies, public pension plans, registered investment companies, religious organizations, Taft-Hartley plans and multi-employer plans, “wrap” programs, and trusts, among other types.

The vast majority of these arrangements are discretionary - that is, Turner is free to select the investments and trade on the client’s behalf without prior consultation with the client. Turner participates in a limited number of arrangements where it provides a model portfolio to clients but does not exercise investment discretion. These arrangements include but are not limited to those with collective investment trusts, common trust funds, and/or unified managed accounts of wrap program sponsors. Turner may or may not execute trades for non-discretionary clients as determined by the client.

Minimum account size is generally \$10 million for opening a separate account, although Turner reserves the right in its sole discretion to accept client accounts with fewer initial assets.

Minimum account size for the managed account or “wrap” programs that Turner participates in are generally \$100,000, although the investment minimum differs from program to program and is determined by the program sponsor and not Turner. Please note that not all Turner investment strategies are available through managed account or wrap programs.

Minimum account size for mutual fund and other fund accounts that Turner manages differs by fund and is typically determined by the fund sponsor and not Turner. For the Turner Funds and Turner Funds plc, minimum initial investments in institutional share classes typically are \$250,000 and \$2,500 for retail share classes. For Turner limited partnerships and related funds offered only to qualified investors, minimum initial investments are typically \$250,000.

Actual or potential conflicts of interest may arise from Turner’s management of multiple client accounts at the same time. Turner has policies and procedures in place that are intended to eliminate and/or mitigate these actual or potential conflicts and that are described in this Brochure, including in the Code of Ethics, Participation or Interest in Client Transactions and Brokerage Practices sections. One potential conflict of interest that may arise is based on the different investment objectives and strategies managed by Turner. Depending on one client account’s investment objective and investment strategy, Turner may give investment advice and/or execute portfolio transactions for one client account that may differ from the investment advice given and/or portfolio transactions executed for another client account, and including an account with the same investment objective and investment strategy. Turner’s investment decisions are the product of many factors, including client specific investment guidelines as well as suitability considerations for a particular client account. Thus, Turner may buy a

particular security for one or more client accounts when one or more other client accounts are selling that security. In addition, although its policies generally do not allow Turner to sell short a particular security when other client accounts are “long” the same security, there are exceptions to this restriction which may mean that Turner from time to time may hold the same security long while at the same time selling it short. There may be circumstances when Turner’s purchases or sales or short sales of portfolio securities for one or more client accounts may have an adverse effect on other client accounts, although Turner policies and procedures are designed to minimize or eliminate these adverse effects.

Methods of Analysis, Investment Strategies and Risk of Loss

Turner utilizes fundamental, technical and quantitative methods of analysis in its selection of equity and other securities for client accounts, and in its construction of portfolios. Turner's sources of information include outside investment research from broker-dealers and other third parties, investment publications on general economic conditions, and financial publications from the investment banking industry. Turner also uses its contacts with members of the professional investment community to gather information relevant to its investment strategies. Turner also meets with senior management of companies whose shares it holds or which it is considering holding - here may be over 2,000 such meetings in a typical year.

Investing in securities involves risk of loss that clients must be prepared to bear. Additional important information relating to risk is set forth below.

Turner may utilize a broad range of securities, including U.S. or foreign equities, equity related securities such as rights and warrants, registered investment companies, exchange traded funds and other pooled vehicles, publicly traded limited partnerships and limited liability companies, and real estate investment trusts, in managing client accounts. Turner may also engage in short sales of equity securities or use other derivatives, such as options, although these instruments are typically limited to use in the alternative investment strategies Turner offers.

Turner generally offers investment strategies of two types: growth strategies, and quantitative strategies.

Turner Growth Strategies

The philosophy which drives our growth equity investment strategies is that earnings drive stock prices. We believe that investing in companies with sustainable and improving earnings dynamics generate superior returns over time. We manage both diversified and concentrated growth equity strategies which are designed to add value strictly through stock selection, based on the output of extensive, industry-focused fundamental research.

The heart of our stock selection process is industry-focused fundamental analysis. Specifically, our analysts seek to identify:

- Companies benefiting from change:
 - Accelerating earnings
 - Improving expectations
 - High returns on capital
- Industry leaders:
 - Strong management
 - Sustainable earnings, margins, and revenue growth
 - Compelling new products and services
 - Open-ended business opportunities
 - Market share gains

The lead portfolio manager for each strategy collaborates directly with Turner's industry analysts regarding the output of their analysis, and is ultimately responsible for security selection and for the individual weighting of each portfolio holding. Our growth equity strategies are typically fully invested with cash a residual of the bottom-up security selection process. Our growth equity investment strategies include our alternative investment strategies.

Turner Quantitative Strategies

The investment philosophy for our quantitative equity strategies is that consistent outperformance relative to a certain benchmark 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 investment process is 100% quantitative, driven by the output of our proprietary quantitative model.

Our Quantitative Equity Team believes that dynamic factors drive relative returns among individual stocks within sectors and that systematic identification of these factors is likely to drive future stock performance and enhance portfolio results. The team also believes that an adaptive approach, one that identifies factors that drive future price out-performance, improves portfolio performance through changing market conditions.

Universe

The team uses a proprietary quantitative model to evaluate various factors to assess an initial universe of approximately 3,600 U.S. companies of various capitalizations to identify the factors that have been predictive of future price performance during the previous three years. These factors include characteristics that fall into one of six categories: valuation, growth, profitability, earnings estimate trends, balance sheet quality, and technicals. Different factors have different importance levels by sector.

Stock Ranking

The team ranks all companies in the universe relative to one another based on the predictive characteristics by sector; top-ranked stocks receive a percentile rank of one, and bottom-ranked stocks receive a percentile rank of 100.

Portfolio Construction

The team constructs a diversified portfolio of the highest-ranked companies by utilizing proprietary portfolio optimization and diversification tools. Typically, only the stocks with superior rankings (generally within the top 35%) are considered for purchase.

Portfolio Monitoring

The team re-balances the portfolio regularly using program trades that minimize implementation shortfall, at a minimum cost.

The quantitative equity strategies are broadly diversified, and typically sector neutral to their specific performance benchmarks.

Risks of Investment Strategies

Turner's investment strategies are generally intended for investors seeking long-term growth of capital who can withstand the share price volatility of equity investing. As noted, investing in securities involves risk of loss that clients must be prepared to bear.

Because Turner purchases equity securities primarily or exclusively in all of its investment strategies, clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate significantly from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is a principal risk of equity investing. In addition, many of the equity securities purchased by Turner are common stocks. Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation.

The investments made by Turner will generate taxable income and realized capital gains or losses, so investors should consult with their tax advisors about the tax consequences of their investments.

Certain of Turner's investment strategies may focus their investments from time to time on one or more economic sectors, such as the technology, healthcare or other sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the strategies' investment returns. A strategy's concentration in securities of a particular sector may subject it to more volatile price movements than a securities portfolio diversified across multiple sectors.

Certain of Turner's investment strategies are more concentrated, which means that they may invest in the securities of fewer issuers than a more diversified investment strategy. As a result, it may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased volatility.

Turner's investment approach may be out of favor at times, causing the strategy to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Turner may participate in initial public offerings ("IPOs"). Some successful IPOs may have a significant impact on investment performance, especially if the account has lower asset levels. In addition, as account assets grow, the positive impact of successful IPOs on performance tends to decrease.

Investment strategies that make foreign investments are subject to special risks not typically associated with U.S. stocks. These stocks may underperform other types of stocks, and they may not increase or may decline in value. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. The risks associated with foreign investments are heightened when investing in emerging markets. The government and economies of emerging market countries feature greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the investment.

Investment strategies are subject to the risk that small, medium and large capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. The smaller and medium capitalization companies in which Turner may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, smaller and medium capitalization stocks may be more volatile than those of larger companies.

Turner investment strategies have the ability to buy and sell securities frequently which may result in higher transaction costs and additional tax liabilities.

Those investment strategies where Turner may sell a security short are subject to special risks. A short sale results in a loss if the price of the securities sold short increases. In a generally rising market, short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the account may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

Investment strategies permitting the use of options are subject to special risks associated with the use of options, including: (1) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (2) there may be an imperfect correlation between the movement in prices of options and the securities underlying them; (3) there may not be a liquid secondary market for options; and (4) while an account will receive a premium when Turner writes call options, it may not participate fully in a rise in the market value of the underlying security.

Turner investment strategies are subject to risks associated with investments in exchange traded funds (ETFs). An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity of an ETF could result in it being more volatile.

Disciplinary Information

There is no material legal or disciplinary event to disclose related to Turner's business or its management.

Other Financial Industry Activities and Affiliations

Approximately forty of Turner's employees, including its sales and client service employees, are registered representatives of Foreside Financial Services, LLC, an unaffiliated broker-dealer. Because Foreside is a private company independent of Turner, and does not execute trades or underwrite securities, Turner does not believe conflict of interest concerns are presented as a result of its relationship with Foreside.

Turner has three corporate affiliates of note: (i) Willistown, a related party owned by Turner's three founders which serves as the general partner of the limited partnerships for which Turner serves as investment manager; (ii) Turner International, Ltd., a wholly owned marketing subsidiary of Turner Investments, L.P. based in London, which facilitates Turner's provision of investment advisory and related services to clients in the United Kingdom, Europe and the Middle East; and (iii) Turner Investment Partners (Australia) Pty. Ltd., a wholly owned marketing subsidiary of Turner Investments, L.P. based in Australia, which facilitates Turner's provision of investment advisory and related services to clients in Australia.

Turner may recommend that its clients purchase the redeemable shares of the Turner Funds, mutual funds offered primarily in the United States. Turner serves as investment adviser to the Turner Funds. Employees of Turner including members of its senior management frequently invest in the Turner Funds.

Turner may also recommend that its clients purchase the redeemable shares of the Turner Funds plc, a UCITS IV family of funds based in Dublin, Ireland offered in the United Kingdom, Europe and Asia. Turner is the sponsor and investment manager to the Turner Funds plc. Certain employees of Turner invest in the Turner Funds plc.

Turner may recommend that certain of its qualified clients purchase limited partnership interests in one or more of the limited partnerships for which Turner serves as investment manager and for which Willistown serves as general partner. Interests in these partnerships are privately placed to qualified investors only. Turner receives or is entitled to receive an annual investment management fee. As general partner of each of these partnerships, Willistown invests in the partnerships, shares in their profits and losses, and may be entitled to a special allocation under certain circumstances. Certain employees of Turner including members of its senior management own limited partnership interests.

Because Turner is involved in investment activities for clients other than the Turner Funds, Turner Funds plc and the limited partnerships for which it serves as investment manager, and because its employees and senior management may invest in these products, certain inherent conflicts of interest arise. These activities may involve different trading strategies and/or may be traded at different times than those employed for the Turner Funds, Turner Funds plc and the limited partnership. Turner seeks to address conflicts of interest relating to its trading of accounts through its extensive trading policies, which are described in detail in the "Brokerage Practices" item of this Brochure below. Turner also seeks to address conflict of interest relating to the personal trading activities of its employees and senior management through its Code of Ethics and personal trading policies, which are described in detail in below.

Other potential conflicts of interest and Turner's policies in response, such as its proxy voting policies and procedures described in detail in "Voting Client Securities" below -- are also described in various places in Turner's Compliance Manual, which is available upon request. To obtain a copy of the Compliance Manual, please contact: Brian F. McNally, Esq., General Counsel & Chief Compliance Officer, Turner Investments, L.P., 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Turner has adopted a code of ethics that complies with SEC Rule 204A-1 under the Investment Advisers Act, including a personal securities trading policy as well as standards of employee conduct. Turner will provide a copy of its Code of Ethics to any client or prospect upon request. Please contact your Client Service representative or Turner's Compliance Department to obtain a copy. The material provisions of Turner's Code of Ethics are described below.

Turner directors, officers and employees may from time to time purchase or sell securities that Turner purchases for its clients. These purchases or sales must be affected in accordance with Turner's Insider Trading policies and Code of Ethics, which includes a personal trading policy. Turner's personal trading policy generally prohibits employees from purchasing securities for their individual accounts where Turner (or its affiliates) holds a position in the same security on behalf of a client account, and mandates written pre-clearance of all employee security trades (excluding mutual fund shares and a limited number of other investments). Personal securities transactions will generally not be allowed when the investment would be made at the same time as or near the same time as a trade in the same security on behalf of a client account.

All securities transactions, including transactions in mutual funds where Turner (or an affiliate) serves as adviser or sub-adviser, must be reported to Turner's Compliance Department on a quarterly basis. Employee personal account brokerage statements must be provided to the Compliance Department and are regularly reviewed for compliance with Investment Company Act Rule 17j-1 and Advisers Act Rule 204A-1 requirements. All Turner employees must submit on an annual basis a complete listing of all personal securities holdings and must certify annually that they have read, understand and have complied with Turner's code of ethics. These policies encourage employees to own shares of mutual funds instead of buying individual securities. Employee activities in investment securities are also reviewed for market timing, including transactions in shares of mutual funds that Turner (or an affiliate) advises or sub-advises.

Turner's Insider Trading policy prohibits any director, officer or employee from personally trading on non-public information, including confidential client information. Turner's code of ethics incorporates the CFA Institute/AIMR Code of Ethics and Standards of Practice, sets forth conduct standards, requires all employees to comply with the federal securities laws, protect material non-public information, and report to Turner's Chief Compliance

Officer any code of ethics violations. Violations of its code of ethics can result in serious sanctions, up to and including dismissal from employment.

In addition, Turner has strict policies with respect to the receipt of gifts by, or entertainment of, firm employees. These policies vary depending on whether the employee is in its Investment Center or not. All Investment Center employees, including traders, portfolio managers and security analysts, are prohibited from accepting gifts, whether from brokers, issuers, or others. All entertainment of Investment Center employees is likewise prohibited, with one limited exception for work related meetings where a meal is provided.

Turner non-Investment Center employees are prohibited from accepting gifts of greater than \$50. All gifts, regardless of their value, must be reported promptly no more than five working days from the receipt of the gift to Turner's Compliance Department. Reasonable entertainment of non-Investment Center employees is permitted if not conditioned on sales of shares of Turner products or services, and if it is neither so frequent nor so extensive as to raise any question of propriety. Turner's Compliance Department and senior management actively monitor compliance with these policies.

Certain of Turner's business relationships may give rise to conflicts of interest or perceived conflicts of interest with the firm's clients. Turner may from time to time purchase special project consulting services from, or send employees and principals to educational conferences sponsored by, pension consultants and fiduciaries who also may from time to time advise Turner clients and prospects. Turner employees and principals incur meal and entertainment expenses, such as lunches, dinners, banquets, cocktail receptions, golf events, and tickets for concerts and sporting events, involving or relating to consultants and fiduciaries of Turner clients and prospects that are reimbursed by the firm. Turner employees and principals may individually make charitable and political contributions to these consultants and fiduciaries or related organizations.

These arrangements may create a conflict of interest in connection with the consultant's or fiduciary's recommendation of Turner to a client or prospect. It is Turner's policy to limit these activities to generally accepted business practices consistent with its fiduciary responsibilities. In no instance, however, are Turner employees and principals permitted to seek to improperly influence these consultants and fiduciaries as a result of these expenditures, or attempt to interfere with the consultants and fiduciaries independent decision making. Turner has adopted policies prohibiting any improper "pay to play" activity, which includes periodic Compliance Department review of firm, employee and principal expenditures.

A limited number of Turner's senior employees may from time to time personally invest in venture or similar funds whose purpose is to acquire shares of private companies. Some of these private companies may in turn subsequently offer their shares publicly in an initial public ("IPO") or a related offering. In order to mitigate any conflict of interest or appearance of conflict of interest in connection with the Turner senior employee's personal participation through his or her venture or similar fund holdings in the offering,

Turner will obtain the approval by its Code of Ethics Exception Committee before it will buy shares of that offering for any client account. Any senior employee personally investing in a venture or similar fund would be prohibited from participating in any Exception Committee review of the matter. In all cases the Turner senior employee's ownership of the issuer's outstanding shares will be small and non-material as a percentage of the issuer's outstanding shares, and his or her participation will be as a matter of right by virtue of the venture or similar fund holding(s).

From time to time employees of Turner may have personal contractual relationships with asset managers that are affiliates of brokers used by Turner in client transactions. These personal contacts do not serve as a basis for the selection of brokers by Turner or of the amount of any commissions paid to the broker. The Turner employee's contract with the respective asset manager is on an arm's length basis under terms generally available to other comparable clients of the asset manager.

As noted in the "Other Financial Industry Activities and Associations" discussion above, Turner may recommend that clients invest in the Turner Funds, Turner Funds plc, and limited partnerships for which it serves as investment manager and its related person Willistown serves as general partner. Its policies addressing the conflicts of interest that these circumstances present are described above. From time to time the general partner of the partnerships and/or Turner as investment manager may enter into "side letters" or similar negotiated agreements with limited partners. As a result, some limited partners may invest in the partnerships on terms (including without limitation those relating to liquidity and information rights) more favorable than the terms that are available to other limited partners. These differing terms may be based on the size of a limited partner's investment in a partnership, an agreement by a limited partner to maintain its assets in the partnership for a significant period of time, or other similar commitment by the limited partner. These "side letter" arrangements are very limited in number.

Turner recognizes the importance of protecting the non-public personal information of its clients when providing advisory and other services. Please contact Turner or visit its website at www.turnerinvestments.com for more information on, or for a copy of, its privacy policies. Turner does not sell or provide non-public personal information of its clients for marketing purposes to others.

All professionals at Turner have appropriate educational and certification credentials to effectively complete their job responsibilities. Turner also expects all employees to conduct themselves consistent with the highest professional standards. Its employees are required to adhere strictly to Turner's code of ethics and the code of ethics and standards of practice of the CFA Institute/Association of Investment Management & Research (AIMR).

Brokerage Practices

Turner has a fiduciary obligation to seek to obtain best execution on behalf of each client, and brokers are selected with a view to obtaining best execution of transactions. This obligation applies to all circumstances where Turner has discretion to trade on

behalf of a client account, including "wrap" program relationships where Turner may elect to trade with the wrap program sponsor and/or with another broker-dealer.

Turner believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. Turner considers all factors it deems relevant including price, size of transaction, nature of the market for the security, commission rate, the timing of the transaction taking into account market trends, the reputation and experience of the broker-dealer and its willingness to extend capital, the quality of the broker-dealer's services in other transactions, and other relevant factors. Under no circumstances shall a broker-dealer be selected based upon considerations related to the broker-dealer's sale of Turner products or services.

Turner may engage in "step-out" transactions. Step-out trades generally occur where a single broker executes a block trade, and Turner or its client directs that another broker clear and settle a portion of the trade. The executing broker formally gives up its obligations (and "steps out" of the transaction) on the shares directed to the other broker, which clears the portion of the trade directed to it. Step out transactions may be entered into in order to implement a client's decision to direct brokerage commissions to the other broker, or for other reasons.

When Turner trades on behalf of wrap program client accounts, it determines whether it believes trading through the wrap program sponsor broker-dealer would provide the best execution, whether it will "trade away" and execute all or a portion of the transaction with another broker-dealer, applying the factors set forth above, or whether other alternative arrangements will be used. When Turner trades away from the sponsoring broker-dealer, an additional commission is charged which may be borne by the client account. For wrap program client accounts, Turner trades away frequently for certain of its investment strategies, and less frequently for other investment strategies. Wrap program trading is typically affected through trading systems maintained by the program sponsor broker-dealer or another service provider beyond Turner's control. Turner's ability to trade in these instances will be dependent on such systems, and Turner may be delayed in its ability to trade on behalf of clients in the particular program.

Typically, in these arrangements, the broker-dealer that is the program sponsor recommends the retention of Turner as sub-adviser by the client, pays Turner's sub-advisory fee on behalf of the client, monitors and evaluates Turner's performance, executes a portion of client portfolio transactions without a commission charge, provides custodial services for the client's assets, or provides some combination of these or other services. When it trades with the program sponsor, Turner does not negotiate brokerage commission rates for the execution of transactions as the transactions are in most instances affected without commission, and a portion of the wrap fee paid to the program sponsor may generally be considered as being in lieu of a commission under these circumstances.

A wrap program client should satisfy himself or herself that the program sponsor offering the wrap program can provide adequate price and execution. The client should also consider that, depending on the amount of the wrap fee charged, the amount of activity

in the client's account, the value of the custodial and other services provided under the program and other factors, the program fee may exceed the aggregate cost of such services if they were to be provided separately and if Turner were free to negotiate commissions and seek best price and execution of transactions for the client's account. (The information provided in response to Item 5.F of Turner's Form ADV Part I, namely, the number of discretionary and non-discretionary accounts under its management, counts each wrap program for which it serves as sub-adviser as one client account, as the number of underlying client accounts within a particular wrap program is not readily ascertainable by Turner.)

In accordance with the terms of its investment management agreement with its clients, Turner places and executes orders for the purchase and sale of portfolio securities. In general, investment decisions for each client (or a group of clients with a similar investment mandate) are made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each account (or group of accounts). Despite the independent nature of the decision making process, investment decisions frequently result in multiple accounts trading the same security at the same time. To the extent more than one client account seeks to acquire the same security at the same time, it may not be possible to acquire a sufficiently large number of shares of the security, or Turner may have to pay a higher price. Similarly, clients may not be able to obtain as high a price for, or as large an execution of, an order to sell a particular security when Turner is acting for more than one account at the same time. Thus, it is inevitable that at times it will be desirable to acquire or dispose of the same security for more than one client in an aggregated block transaction. Turner expects that commissions paid to brokers and overall execution costs for blocked trades will generally be equivalent to or lower than those that would prevail had the trades not been executed in a blocked fashion.

Turner's trading policies have been designed to ensure that buy and sell opportunities are allocated fairly among clients and that, over time, all clients are treated equitably. This policy also seeks to ensure reasonable efficiency in client transactions and to provide portfolio managers with the flexibility to use allocation methodologies that are appropriate to their investment style and client base. Please also note that Turner may make particular recommendations for some but not all of its client accounts, and may make different recommendations for different accounts.

Turner has developed an allocation system for limited opportunities, including block orders that cannot be filled in one day and IPOs. The allocation of limited supply securities generally will be made to eligible accounts in a manner designed to be fair and equitable. Allocation of all partially filled trades will be generally done pro rata with each account receiving an equal allocation. This process will continue until all accounts receive their allocation or until all shares are allocated to as many accounts as possible. Not all clients may get shares of each IPO. If the last client to get shares receives less than a full allocation, that account will be the first client eligible on the rotation list for the next IPO and the rotation process will continue. Allocation exceptions may be made if documented and approved in a timely fashion by the firm's compliance department.

Turner has also developed and implemented a written trading error policy, which requires that Turner reimburse client accounts for Turner trading errors where appropriate (and that any gains resulting from Turner errors are retained by the client account). Where a trading error impacts more than a single transaction in a single security, gains due to a client from a Turner trading error may be determined on a net basis by offsetting losses from the transactions in question against any gains. Turner will not offset losses against gains under these circumstances without first obtaining client consent.

When Turner selects brokers, it may be based in part on the quality and amount of investment research or trading services which those brokers can provide to Turner. Turner obtains these so-called "soft dollar" benefits from brokerage involving the client's assets, consistent with best execution. Trades are generally executed at a commission price per share that is not determined by reference to whether the trade generates soft dollar credits or not. Copies of soft dollar commission reports will be provided to clients upon request.

The soft dollar services are of the type described in Section 28(e) of the Securities Exchange Act of 1934, and related SEC guidance, and are provided by the brokers themselves - proprietary services -- or are non-proprietary services provided by third parties, and are designed to augment Turner's own internal research, trading and investment strategy capabilities. A given service must provide lawful and appropriate assistance to the investment management process and the cost of such service must bear a reasonable relationship to the value of the research or trading service being provided before Turner will use it. Turner currently uses these arrangements to acquire such things as quotation services, and economic, industry and individual company research reports, among other things. The services obtained are generally used for all accounts and accordingly, a service may be used to benefit accounts other than those whose trades generated the commissions paid to the broker providing the services. A limited number of clients from time to time may benefit from these services although those accounts do not generate soft dollar commissions.

Because Turner obtains a benefit from these services which it does not pay for itself, it has an incentive to select a broker-dealer based on its interest in receiving the investment research or other product or service. To ensure that it continues to receive best execution of all trades, including any trades for which it receives soft dollar benefits, Turner reviews all of its trades on a regular and ongoing basis.

In one aspect of its effort to monitor that it is achieving best execution, Turner monitors trading costs using analytics provided by an outside and independent service, the Investment Technology Group (ITG). Turner measures execution costs by analyzing timing, liquidity and market movement costs. ITG is able to evaluate the effectiveness of brokers and venues of trading. ITG also enables Turner to gauge the impact generated by individual brokers and ranks their execution accordingly. Turner also monitors best execution through the activities of its Best Execution Committee, which meets on at least a quarterly basis to review and evaluate best execution, new broker dealers and related

matters. Turner's Chief Investment Officer, head of trading, head of client service and its General Counsel and Chief Compliance Officer participate on the committee.

Turner also conducts reviews of all executing brokers used - typically, twice per year. All senior portfolio managers and traders participate in this in-house survey, which looks at execution capabilities, willingness to commit capital, syndicate allocations, quality of research, access to analysts, timely and pertinent calls, efficiency in working with account custodians, follow-up on recommendations, integrity in maintaining Turner's anonymity and ethics displayed in their business conduct. Turner uses this ranking in selecting broker/dealers and it helps it provide guidelines for paying commission dollars. Turner's objective is to transact a substantial amount of its business with the most highly ranked brokers.

In certain instances, Turner receives from broker/dealers products or services which are used both for investment research or trading and for non-soft dollar eligible administration, marketing or other services. If a product or service is determined to be of "mixed" use, including soft dollar benefits and non-eligible services, Turner will make a good faith effort to determine the percentage of such products or services which may be considered qualified. Turner will pay the portion of the cost attributable to non-qualified services from its own resources.

Clients may direct Turner to use brokers or dealers which have been selected by the clients. Should the client choose to utilize the services of any broker/dealer not otherwise utilized by Turner, the client should recognize that the quality of execution services obtained may be less than optimal. If Turner believes that a broker or dealer selected by the client is not providing best execution of the client's transaction, Turner will so advise the client. Commission levels and execution capabilities of broker/dealers vary. In addition, any directed brokerage arrangement may result in the inability of Turner to include trades for a particular client in block orders if the aggregated transaction is executed through a broker or dealer other than the one that has been selected by the client. The benefits of a blocked transaction will not be extended to the client in that situation.

Turner may engage in trades of the same security for different clients, including clients in which officers and employees of Turner have an interest (proprietary accounts), at different times during a business day. When feasible, all such trades sent within the same hour are blocked - that is, executed as one trade -- and/or has an average price, and clients will receive the same price or an average price. However, under certain limited circumstances, trades are not blocked or averaged. These circumstances include where Turner has been directed to use a particular broker or dealer. Such trades may be made for proprietary accounts and may produce prices that are higher or lower than those affected under Turner's regular trading procedures.

On a very limited basis Turner may enter into cross transactions -- the simultaneous purchase and sale of a security from one client account to another client account. These transactions are only undertaken in accordance with the requirements of the Investment Company Act of 1940 and/or the Investment Advisers Act of 1940, as applicable.

Typically, cross transactions will be undertaken only if the buyer pays the seller cash only, the transaction is affected at an independently determined market price, the transaction is consistent with the investment policies of each participating client account, and no brokerage commission is paid. Turner does not engage in agency cross transactions.

Turner or its affiliates may select one or more firms to serve as prime broker in order to hold the securities of, and/or execute transactions for, the limited partnerships or mutual funds for which Turner serves as investment manager. In the case of mutual funds, the prime broker does not custody the fund's assets. This selection will be made consistent with Turner's obligation to obtain best execution of all securities transactions. In addition to custody and execution, a prime broker may provide other core functions (such as reporting, clearing, financing, and securities lending) as well as value added services (such as capital introductions, advanced research and analytics and technology services) to Turner and/or the limited partnership.

Turner will choose which prime broker effects a particular transaction and/or the amount of commission paid by the limited partnership or fund for the trade. Turner may "trade away" from a prime broker for specific trades, executing trades through other brokers in an effort to gain access to greater inventory or better price or execution. Turner's use of a prime broker for a limited partnership or fund where the prime broker provides core functions and/or value added services in addition to custody and execution benefits Turner. The conflict of interest this presents is addressed by its policies and practices ensuring that best execution is achieved for all client account trades, as described above. Turner reserves the right in its sole discretion to change a limited partnership's or fund's prime brokerage arrangements, although notice of any such change will be provided in accordance with applicable law and regulation.

Review of Accounts

Turner's lead portfolio managers, investment analysts, and client service professionals work together to review all client accounts on a regular basis, at least quarterly. Most if not all accounts will be reviewed more frequently, as often as daily. Among other things, the reviewers evaluate the composition of the portfolios relative to the benchmark and review tracking error and other risk and other statistics. They have access to a proprietary daily risk assessment report that monitors each portfolio's growth and valuation characteristics along with the largest overweighted and underweighted positions relative to the benchmark. Turner also uses Factset attribution to conduct holdings-based and returns-based attribution analysis at the sector, industry, country/region, and security level, as well as analysis from RiskMetrics, Wilshire Atlas, and our proprietary databases to monitor each strategy's adherence to its investment style and process.

Additionally, our Compliance Department monitors daily trading activities for compliance with client and regulatory guidelines by screening trades before and after execution using the Macgregor XIP Rule Expert/Comp Alert system and other proprietary systems. These systems inform and prohibit the execution of certain trades that are not

consistent with client guidelines and restrictions. Post-trade, Compliance Team members manually review portfolio transactions on a regular basis.

Turner provides a written investment report to each client on at least a quarterly basis. The report typically includes a market overview, detailed portfolio holdings, purchases and sales for the reporting period, and a performance summary compared to the target benchmark. Other information is also often provided at the client's request. Turner is willing to design and provide customized reports of any frequency, content, or format as necessary.

In addition to reports tailored to clients, Turner issues a variety of general circulation materials for clients, consultants and prospectus about its investments and investment processes. Turner's quarterly newsletter, *Perform*, describes the market environment, composite performance, and contains articles relating to the management of its portfolios. White papers and investment advisories are also provided on timely and newsworthy topics as appropriate. Turner's communications are typically available on the firm's website, www.turnerinvestments.com.

Client Referrals and Other Compensation

Sales and client service employees of Turner or its affiliates may be compensated for referring clients to Turner, the limited partnerships for which Turner serves as investment manager, the Turner Funds, the Turner Funds plc or other Turner investment products. Turner or its affiliated sales and client service employees do not sell or receive compensation for selling or referring any other products.

Turner compensates one person, based in Australia, for soliciting clients. All clients that have been referred to Turner by a solicitor must receive: (1) a solicitation disclosure statement identifying the solicitor and describing the arrangement, including the fees paid by Turner and any affiliation with Turner, and informing the prospect that Turner management may be obtained directly rather than through the solicitation agent and on potentially more favorable economic terms; and (2) Turner's then current Form ADV Part 2A and Part 2B. The client must sign a written acknowledgement that it received these documents. The professional background of all solicitors is reviewed prior to engagement and periodically thereafter, to ensure that, among other things, the terms of the solicitation arrangement are being complied with and the individual or firm in question has not been disqualified from serving in this role.

Turner pays out of its own resources unaffiliated financial advisors and other intermediaries for providing administrative, marketing or other services in connection with the offering of Turner products. The amounts paid by Turner in connection with the offering of Turner products is typically on a par with amounts paid by other comparable firms relating to the offering of their products. To address any conflict of interest created by these arrangements, disclosure by the financial advisor and other intermediaries is made to the end client of amounts paid by Turner.

Custody

Turner does not have actual custody of any client account or any client funds or securities.

Turner may be deemed to have custody under Investment Advisers Act Rule 206(4)-2, as amended, in relation to the limited partnerships and Cayman Island exempt companies it manages because it has legal ownership of and thus potential access to limited partnership/exempt company funds or securities by virtue of its control of Willistown, the funds' general partner. Actual custody of all limited partnership/exempt company assets is provided by a qualified custodian independent of Turner and its affiliates. Turner complies with Rule 206(4)-2 in these instances by ensuring that investors are sent financial statements, audited by Ernst & Young LLP in accordance with United States generally accepted accounting principles, within 120 days of the fiscal year end of each fund.

Investment Discretion

With limited exceptions, the accounts Turner manages are discretionary accounts. Generally, no specific client consent is required with respect to what securities are to be purchased or sold, which broker is to be used or what commission rates are to be paid. However, certain clients may restrict what securities may be held, what broker may be used or the commission rate paid. Turner follows a broker selection/diversification of investments policy depending on the specific attributes of each client account.

An investment management agreement with Turner must be signed by all clients before Turner will manage an account specifying what limits and restrictions if any on Turner's discretion will be required. For wrap program arrangements Turner is engaged by the wrap program sponsor in a written agreement and not directly by the individual wrap program client. Under these circumstances the individual client signs a written agreement with the program sponsor that provides Turner with discretionary authority. Turner's agreement with the program sponsor and satisfactory assurance of the individual client's agreement with the program sponsor must be provided to Turner before it will manage a wrap program client account.

Turner may also enter into non-discretionary arrangements where it provides a model portfolio but does not select the securities actually bought or sold. In all cases Turner will have a written agreement in place with the party to whom it provides the model portfolio. Non-discretionary arrangements may not be traded by Turner and even where traded by Turner may not be traded in the same manner as discretionary accounts.

Voting Client Securities

Where assets placed in Turner's care include shares of corporate stock, and except where the client has expressly reserved to itself or another party the duty to vote proxies, it is Turner's duty as a fiduciary to vote all proxies relating to such shares. Turner has

adopted written policies and procedures reasonably designed to ensure that it votes client securities in the best interest of its clients. Clients may obtain information from Turner about how it voted proxies for securities in client accounts, and a copy of its proxy voting policies and procedures, upon request.

In voting proxies, Turner may not be motivated by, or subordinate a client's interests to, its own objectives or those of persons or parties unrelated to the client. Turner will exercise all appropriate or lawful care, skill, prudence and diligence in voting proxies, and shall vote all proxies relating to shares owned by client accounts that it timely receives (other than those clients that have expressly reserved to themselves or another party the duty to vote proxies). Turner will track all shareholder meetings convened by companies whose shares are held in Turner client accounts, identify all issues presented to shareholders at such meetings, formulate a principled position on each such issue and ensure that proxies pertaining to all shares owned in client accounts are voted in accordance with such determinations.

Delegation to Proxy Voter Services

Turner has delegated certain aspects of the proxy voting process to Institutional Shareholder Services, and its Proxy Voter Services ("PVS") subsidiary, an SEC registered investment adviser. Under an agreement with Turner, PVS has agreed to vote proxies in accordance with recommendations developed by PVS and overseen by Turner, except in those circumstances where Turner provides a different direction to PVS.

PVS's voting recommendations typically favor the interests of the shareholder/owner rather than a company's management. Turner's long-standing practice has been to follow voting guidelines of this type. Although Turner has not chosen PVS or its services for this reason, its engagement of PVS could be interpreted as helpful to maintaining or attracting clients or potential clients supportive of shareholder/owner rights. In this respect its engagement of PVS potentially presents a conflict of interest for Turner, which has a number of clients concerned with shareholder/owner rights, including but not limited to public plans and unions.

It should be emphasized that any client or potential client of Turner need not delegate the voting of proxies to Turner (and thus indirectly to PVS as overseen by Turner), and may instead direct its custodian or another party to undertake this responsibility. Alternatively, a client or potential client may direct Turner to vote following guidelines it selects rather than following the Turner selected PVS guidelines if its preference is to follow voting guidelines that typically favor the interests of company management. Turner will provide upon request a copy of the current proxy voting guidelines followed by PVS to assist you in this evaluation.

Review and Oversight

Turner has reviewed the methods used by PVS to identify and track shareholder meetings called by publicly traded issuers throughout the United States and around the

world, has satisfied itself that PVS operates a system reasonably designed to identify all such meetings and to provide Turner with timely notice of the date, time and place of such meetings. Turner has further reviewed the principles and procedures employed by PVS in making recommendations on voting proxies on each issue presented, and has satisfied itself that PVS' recommendations are based upon an appropriate level of diligence and research, and designed to further the interests of shareholders and not serve other unrelated or improper interests. Turner, either directly or through its duly constituted Proxy Committee, shall review its determinations as to PVS at least annually. If a client has a proxy voting policy and instructs Turner to follow it, Turner will comply with that policy except where doing so would be contrary to the client's economic interests or otherwise imprudent or unlawful.

Notwithstanding its belief that PVS' recommendations are consistent with the best interests of shareholders and appropriate to be implemented for Turner's client accounts, Turner has the right and the ability to depart from a recommendation made by PVS as to a particular vote, slate of candidates or otherwise, and can direct PVS to vote all or a portion of the shares owned from client accounts in accordance with Turner's preferences. Turner, through its Proxy Committee, reviews on a regular basis the overall shareholder meeting agenda, and seeks to identify shareholder votes that warrant further review based on either (i) the total number of shares of particular company stock that Turner holds for its client accounts, or (ii) the particular subject matter of a shareholder vote, such as board independence or shareholders' rights issues. In determining whether to depart from a PVS recommendation, the Turner Proxy Committee looks to its view of the best interests of shareholders.

The Turner Proxy Committee has only very infrequently departed from the PVS recommendation, and clients and prospects should expect that the PVS recommendation will be followed for the vast majority of proxy votes.

Conflicts of Interest

Where a client of Turner is a publicly traded company, Turner may be restricted from acquiring that company's securities for the client's benefit. Further, while Turner believes that any particular proxy issues involving companies that engage Turner, either directly or through their pension committee or otherwise, to manage assets on their behalf, generally will not present conflict of interest dangers for the firm or its clients, in order to avoid even the appearance of a conflict of interest, the Proxy Committee will determine, by surveying the firm's employees or otherwise, whether Turner, an affiliate or any of their officers has a business, familiar or personal relationship with a participant in a proxy contest, the issuer itself or the issuer's pension plan, corporate directors or candidates for directorships. In the event that any such relationship is found to exist, the Proxy Committee will take appropriate steps to ensure that any such relationship (or other potential conflict of interest), does not influence Turner's or the Proxy Committee's decision to provide direction to PVS on a given vote or issue. Turner will adhere to all recommendations made by PVS in connection with all shares issued by such companies and held in Turner client accounts and, absent extraordinary

circumstances that will be documented in writing, will not subject any such proxy to special review by the Proxy Committee.

As discussed above, Turner's selection of PVS may be considered a potential conflict of interest. Turner will in all instances seek to resolve any conflicts of interests that may arise prior to voting proxies or selecting a proxy voting agent/research provider in a manner that reflects the best interests of its clients.

Securities Lending

Turner will generally not vote nor seek to recall for voting shares on loan in connection with client securities lending programs, unless it determined that a particular vote was especially significant. Seeking to recall securities in this limited circumstance may nevertheless be unsuccessful because of operational difficulties relating to custody of the security in question that are beyond Turner's control. Clients that participate in securities lending programs should expect that Turner will not frequently vote or seek to recall in order to vote shares that are on loan.

To obtain information on how Turner voted proxies, a copy of current PVS guidelines, or a copy of Turner's proxy voting policies and procedures, please contact: Andrew Mark, Director of Operations and Technology Administration, Turner Investments, L.P., 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312.

Summary of Policies and Procedures for Participating in Class Actions and Related Proceedings

Clients of Turner may from time to time participate in class action lawsuits, bankruptcy proceedings and similar matters (collectively, "Proceedings") relating to securities holdings in a portfolio. In certain instances the responsibility for determining whether or not to participate in Proceedings rests with the account custodian by agreement with the client, or with the client itself. In other cases the responsibility is upon Turner to determine on the client's behalf whether or not to participate. Turner shall determine for each client account whether it or another party is responsible for this function. The responsibility for this function for all Turner advised "wrap" program accounts rests with the program sponsor and not Turner.

Where the responsibility rests with Turner, its Operation Department is responsible for making sure that claims are processed properly. Turner shall in the ordinary course of business always participate in Proceedings on behalf of client accounts unless specifically directed by the client or its agent not to do so. In addition to receiving notices of Proceedings directly, Turner uses monitoring services provided by Institutional Shareholder Services to help ensure that it participates on behalf of client accounts as appropriate. When notice of a Proceeding is received, Turner's Operations Department confirms that the account in question held the security during the time period covered by the Proceeding.

Any payment received from a Proceeding will be sent to the client or its custodian; no

payments shall be directly accepted by Turner on behalf of any client account. When payments are sent to Turner for former client accounts, Turner shall use its best efforts to forward those payments to the last known address of the former client.

Summary of Business Continuity Plans

Turner has a disaster recovery and business continuation plan in place to help the firm address potential emergencies. The program is designed to provide Turner's most critical portfolio management, operations and computer system functions with a measure of protection against potential disasters. The goal of the program is to safeguard the assets of Turner's clients, including client information, against major or minor external threats.

Turner's disaster recovery program targets recoverability -- the ability of information systems to overcome any short- or long-term disruption; redundancy-- the duplication of key information systems processes to prevent loss of data; and reliability -- the assurance that Turner staff members will be able to function immediately following most external problems and within 24 hours even after the most extreme problems.

Turner engages in an ongoing process of upgrading and testing this program in an effort to ensure that it is capable of meeting its goals. Additional details on the specific elements of the program are available upon request.

Financial Information

Turner does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure. Turner has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.