

Turner Investment Partners, Inc.

MANDATE: U.S. EQUITY MANAGER

OBJECTIVE

To manage U.S. equity portfolios for the Summit Program where the objective is to outperform the benchmark.

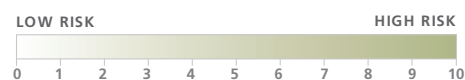
BACKGROUND

- Formed in 1990 Turner Investments is an employee-owned investment-management firm
- Based in Berwyn, Pennsylvania
- Turner manages investment portfolios for institutions and individuals
- Independent, employee-owned firm
- More than \$15.45 billion in assets under management

INVESTMENT PHILOSOPHY AND PROCESS

- Earnings expectations drive stock prices.
- Add value primarily through stock selection and pursues a bottom-up strategy that blends quantitative, fundamental and technical analyses.
- Seek to invest in companies with improving earnings dynamics and avoid those with deteriorating fundamentals.
- They add value through stock selection, utilizing a bottom up sector-neutral investment approach.
- Strong sell disciplines: they will sell a security if there is a deterioration of earnings growth and analyst expectations, or a drop in model ranking and weak technical indicators.

RISK CATEGORY



BIOGRAPHIES OF KEY PERSONNEL

Robert E. Turner, CFA – Chairman, Chief Investment Officer

Product Responsibilities: Large Cap, Midcap, Technology & Concentrated

Sector Responsibilities: Technology Sector Team

Education: M.B.A. – Finance (Bradley University); B.S. – Accounting (Bradley University)

Co-Founded firm in 1990. 28 years investment experience

Formerly: Senior Investment Manager – Meridian Investment Company; Portfolio Manager/Analyst – Integon Corporation; Analyst – McMillon/Eubanks; Anderson Consulting

Activities: CFA Institute (formerly AIMR); CFA Society of Philadelphia

Mark D. Turner – President/Senior Portfolio Manager/Security Analyst

Product Responsibilities: Large Cap

Sector Responsibilities: Financial Services Sector Team

Education: MBA – Finance (University of Illinois); BS – Economics (Bradley University)

Co-Founded firm in 1990. 27 years investment experience.

Formerly: Vice President/Senior Portfolio Manager – First Maryland Asset Management; Vice President/ Portfolio Manager – Merrill Lynch Asset Management; Portfolio Manager/Analyst – Wachovia Investment Management

Activities: CFA Institute (formerly AIMR®), CFA Society of Philadelphia

Robb J. Parlanti, CFA – Senior Portfolio Manager/ Security Analyst – Principal

Product Responsibilities: Large Cap

Sector Responsibilities: Cyclical Sector Team

Education: BS – Business (Wake Forest University)

Joined firm in 1993. 22 years investment experience.

Formerly: Assistant Vice President/ Portfolio Manager – PNC Bank

Activities: CFA Institute (formerly AIMR®); CFA Society of Philadelphia

SUMMARY

Location: Berwyn, PA
 Founded: 1990
 Ownership: 100% employee
 Staff: 114
 Managers/
 Analysts: 32

Assets:
 Institutional: \$12.27 billion
 Mutual Funds/Wrap: \$3.08 billion
 Individual/Others: \$0.10 billion
 TOTAL: \$15.45 billion

Turnover:
 Should not exceed 125% per annum

Portfolio Characteristics:
 Style: Growth
 Earnings Growth: Higher than market
 ROE: Higher than market
 P/E: Similar/Higher than market
 Yield: Lower than market

	STYLE		
	Value	Blend	Growth
Large			●
Medium			
Small			

The Summit Program

The material presented herein is prepared by Northern Trust Global Advisors and is gathered from sources we believe to be reliable. It is current as of issue date (December, 2008). These profiles are intended for use by ScotiaMcLeod Summit Program clients who are selecting an investment manager for their account. All performance data represents past performance and is not indicative of future performance. Please note that representative composite returns were used for managers that have been in ScotiaMcLeod Summit Program less than five years to the date of this report.



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