

Turner Investment Partners, Inc.

Mandate: U.S. EQUITY MANAGER

Risk Category 10

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 \$22.8 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
- We add value through stock selection, utilizing a bottom up sector-neutral investment approach
- Strong sell disciplines: will sell a security if there is a deterioration of earnings growth and analyst expectations, a drop in model ranking and weak technical indicators.

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)

Joined firm in 1990. 26 years investment experience.

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

Activities: Board of Directors – TIP Funds; AIMR®; Financial Analysts 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. 25 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®)

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. 20 years investment experience.

Formerly: Assistant Vice President/ Portfolio Manager – PNC Bank

Activities: CFA Institute (formerly AIMR®); Financial Analysts of Philadelphia; Wake Forest Club of Philadelphia.

SUMMARY

Location:	Berwyn, PA
Founded:	1990
Ownership:	100% employee
Staff:	103
Managers/Analysts:	24

Assets:	
Institutional	\$18.44 billion
Mutual Funds/Wrap	\$4.25 billion
Individual/Others	\$0.11 billion
TOTAL	\$22.80 billion

Portfolio Characteristics:

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

Turnover:
Should not exceed 125%
per annum

Style			
	Value	Blend	Growth
Large			•
Medium			
Small			

The Summit Program



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