



June 2, 2006

Dear Turner Micro Cap Growth Fund shareholder:

We are writing to communicate changes recently approved by the Turner Funds Board of Trustees to the Turner Micro Cap Growth Fund. Although the changes will not have an impact on the investment process underlying the Fund, we want to make sure you are properly notified and have the opportunity to inquire about the changes before they take effect on August 1, 2006. In addition to reviewing our comments below please refer to the Turner Micro Cap Fund portion of the attached prospectus supplement, which has been sent directly to all fund shareholders.

### **Turner Micro Cap Growth Fund Changes**

- The Turner Funds are changing the name of the Turner Micro Cap Growth Fund. Effective August 1, 2006, the new name of the Fund will be the Turner Emerging Growth Fund. The ticker symbol (TMCGX) and CUSIP will remain the same.
- The Fund's principal investment strategy will be modified. Currently, the Fund invests at least 80% of its net assets in common stocks and other equity securities of U.S. companies with very small market capitalizations that Turner believes have strong earnings growth potential. The new principal investment strategy will be to invest primarily in common stocks and other equity securities of U.S. companies with small and very small market capitalizations that Turner believes have strong earnings growth potential. By changing the name and modifying its principal investment strategy in this way, the Fund will meaningfully expand its permissible investment universe from at least 80% of net assets in micro cap stocks (defined as stocks of companies in the lower end of the Russell 2000 Growth Index) to a Fund that invests primarily (with no 80% of net assets requirement) in micro and small capitalization stocks (defined as stocks of companies in the bottom half of the Russell 2000 Growth Index).
- The Fund's portfolio management team, led by Frank Sustersic, will not change.
- The need for these changes arises primarily as a result of the Fund's success. The Fund was closed to new investors on March 7, 2000 when assets totaled approximately \$245 million. Since that time Fund assets have grown to approximately \$645 million (as of May 15, 2006). The vast majority of the growth



in assets has been attributable to strong investment performance during the past five years, including the following annual returns:

2000	19.35%	
2001	18.60%	2002 (20.04%)
2003	49.26%	
2004	23.19%	
2005	10.86%	

Taking into consideration the compounding of returns since the Fund closed in March 2000, appreciation of assets has contributed to approximately 80% of the Fund's growth (\$325 million). The remaining growth in Fund assets (approximately \$75 million) has been attributable to subsequent investments from existing shareholders.

- By prospectus, shareholders must be provided with 60 days' notice of a change in a principal investment strategy, so the changes are effective on August 1, 2006. The Fund will not re-open to new investors under its new name and principal investment strategy nor are there any plans to change the current closed status at any point in the future.

Thank you for your continued support of the Turner Funds. We look forward to a long and mutually successful relationship with you. Please let me know if you have any questions. Our client service team can be reached at 866.824.1659.

Regards,

A handwritten signature in blue ink that reads "Thomas R. Trala" followed by a stylized flourish.

Thomas R. Trala, CPA  
President



The Turner Funds are distributed by SEI Investments Distribution Co., Oaks, PA 19456. The investor should consider the investment objectives, risks, charges and expenses carefully before investing. This and other information can be found in the prospectus. A free prospectus, which contains detailed information, including fees and expenses, and the risks associated with investing in this fund, can be obtained by calling 800.224.6312. Read the prospectus carefully before investing. Past performance is no guarantee of future results. Holdings are subject to change.

**The performance data quoted represents past performance. The principal value and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown here. Returns shown, unless otherwise indicated, are total returns, with dividends and income reinvested. Please call 800.224.6312 or visit our website at [www.turnerinvestments.com](http://www.turnerinvestments.com) to obtain the most recent month - end performance. Past performance is no guarantee of future results. Mutual fund investing involves risk, including potential loss of principal. Investing in small capitalization companies may subject the funds to specific inherent risks, including above-average price fluctuations.**