

Turner Large Growth Fund

INSTITUTIONAL CLASS (TTMEX)

SECOND QUARTER 2011

Effective February 1, 2011, the Fund name changed from Turner Core Growth Fund.

Why Turner Large Growth Fund?

- Industry-focused research: experienced team of accountable investment professionals.
- Style purity: consistent exposure to large cap growth stocks and application of investment strategy.
- Fully invested: minimal cash position.

Expense Information

Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Total Annual Fund Operating Expenses after Fee Waivers and Expense Reimbursements" of the Institutional Class (excluding acquired fund fees and expenses and interest expenses relating to short sales) from exceeding 0.69% through January 31, 2012. Only the Board of Trustees of the Turner Funds may terminate the waiver prior to January 31, 2012. Turner may discontinue this arrangement at any time after January 31, 2012.

Fund Facts	
Inception date	February 28, 2001
CUSIP	900297847
Assets as of June 30, 2011	\$483,001,774.28
Expense ratio (gross)	0.87%
Expense ratio (net)	0.69%

Fund Description

- A diversified large-cap growth portfolio holding approximately 50 to 70 stocks.
- Buy range - stocks of companies with market capitalizations greater than \$2 billion.
- **Since it purchases equity securities, including common stocks, the Fund is subject to the risk that stock prices will fall over short or extended periods of time.**

Calendar Year Returns

Year	Turner Large Growth Fund	Russell 1000 Growth Index
2010	13.42%	16.71%
2009	38.42%	37.21%
2008	-48.65%	-38.44%
2007	22.24%	11.81%
2006	9.40%	9.07%
2005	13.98%	5.26%
2004	10.61%	6.30%
2003	34.79%	29.75%
2002	-27.11%	-27.88%

Fund MPT Statistics

	Five Year	Since Inception
Alpha (Jensen)	-3.46%	0.60%
Standard deviation	20.01%	18.68%
R ² to Russell 1000 Growth Index	95.29	93.73

Source: FactSet

Performance

	2Q11	YTD	1 Year (annualized)	3 Years (annualized)	5 Years (annualized)	10 Years (annualized)	Since inception (annualized)
Turner Large Growth Fund - Institutional Class*	-1.65%	5.21%	31.72%	0.12%	2.17%	2.10%	2.42%
Russell 1000 Growth Index	0.76%	6.83%	35.01%	5.01%	5.33%	2.24%	1.83%

Inception date 2.28.01. *Effective February 1, 2011, the Fund name changed from Turner Core Growth Fund.

PERFORMANCE INFORMATION

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. Returns spanning more than one year are annualized. Fee waivers are in effect; if they had not been in effect performance would have been lower. Mutual fund investing involves risk, including potential loss of principal. Performance can vary over short time periods. Please call 800.224.6312 or visit our website at www.turnerinvestments.com for most recent month-end performance. Past performance is no guarantee of future results. Please see important risk information on reverse.

Lead portfolio manager



Robert E. Turner, CFA
Chairman/Chief Investment Officer

- Co-founder - 30 years of investment experience
- Research focus: technology & telecommunications

Top 10 Security Holdings*

Company Name	% Assets
Apple Inc.	6.45%
QUALCOMM Inc.	3.51%
Oracle Corp.	3.49%
Schlumberger Ltd.	3.11%
Google Inc. Cl A	2.57%
Caterpillar Inc.	2.39%
MasterCard Inc. (Cl A)	2.35%
Anadarko Petroleum Corp.	2.23%
Amazon.com Inc.	2.15%
Cimarex Energy Co.	1.98%
Percentage of overall portfolio	30.22%
Cash and equivalents	1.46%

*subject to change

Fund Characteristics*

	Turner Large Growth Fund	Russell 1000 Growth Index
Total # of holdings	74	591
\$54.2 billion and >	26.65%	40.58%
\$16.0 billion to \$54.2 billion	32.05%	27.66%
\$5.7 billion to \$16.0 billion	28.04%	22.25%
\$2.2 billion to \$5.7 billion	12.48%	8.99%
\$2.2 billion and below	0.77%	0.52%
Weighted average market capitalization (\$ billion)	\$54.73	\$84.20
Weighted median market capitalization (\$ billion)	\$19.95	\$38.12
EPS growth 1 year forecast	17.7%	15.3%
P/E ratio - 1 year forecast	14.7x	13.8x
P/E to growth ratio - 1 year forecast	0.8	0.9

Sources: FactSet, Turner quantitative system

Sector Allocation*

	Turner Large Growth Fund	Russell 1000 Growth Index
Consumer discretionary	16.07%	17.69%
Consumer staples	5.91%	10.34%
Energy	10.54%	11.63%
Financial services	7.69%	5.93%
Health care	11.14%	11.05%
Materials and processing	6.74%	7.00%
Producer durables	12.08%	12.40%
Technology	26.66%	22.28%
Utilities	1.71%	1.69%
Cash and equivalents	1.46%	0.00%

*subject to change

IMPORTANT INFORMATION

Effective October 1, 2010, the Turner Funds are distributed by Foreside Fund Services, LLC, Portland, ME. The investor should consider the investment objectives, risks, charges and expenses carefully before investing. This information can be found in the prospectus. A free summary or statutory 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 or by visiting www.turnerinvestments.com. Read the prospectus carefully before investing. Past performance is no guarantee of future results. Mutual fund investing involves risk, including potential loss of principal. Holdings are subject to change. Funds that take a focus or sector specific approach are subject to greater risk from downturns affecting a specific issuers or industry.

Redemptions within 90 days of purchase may be subject to a 2.00% redemption fee. At this time, purchases of the Fund will not be subject to this redemption fee. The Fund will notify all existing shareholders if and when it decides to implement the fee.

The medium capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. The Fund is subject to risks due to its foreign investments. Foreign investments may be riskier than U.S. investments because of factors such as foreign government restrictions, changes in currency exchange rates, incomplete financial information about the issuers of securities, and political or economic instability. Foreign stocks may be more volatile and less liquid than U.S. stocks.

Alpha is a measurement of a fund's risk-adjusted performance against the Russell 1000 Growth Index. Standard deviation is a measurement of dispersion of a set of data from its mean. R-squared is a measurement of how much a fund's performance reflects the returns from the relevant market.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index mentioned is an unmanaged statistical composite of stock market performance. Investing in an index is not possible.

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