

Turner Emerging Growth Fund

INVESTOR CLASS (TMCGX)

SECOND QUARTER 2011

Why Turner Emerging Growth Fund?

- Industry-focused research: experienced team of accountable investment professionals.
- Style purity: consistent exposure to emerging 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" (excluding acquired fund fees and expenses and interest expenses relating to short sales) from exceeding 1.40% 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 27, 1998
CUSIP	872524301
Assets as of June 30, 2011	\$213,777,494.20
Expense ratio (gross)	1.55%
Expense ratio (net)	1.42%

Performance

	2Q11	YTD	1 Year (annualized)	3 Years (annualized)	5 Years (annualized)	10 Years (annualized)	Since inception (annualized)
Turner Emerging Growth Fund - Investor Class	-0.69%	10.45%	45.21%	2.92%	4.62%	8.88%	19.59%
Russell 2000 Growth Index	-0.59%	8.59%	43.50%	8.35%	5.79%	4.63%	3.81%

Inception date 2.27.98

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.

Fund Description

- Broadly diversified - holding approximately 100 to 130 stocks.
- Buy range - stocks with market capitalizations that fall within the bottom half of the Fund's benchmark at the time of purchase.
- Broad sector diversification.
- Investing in micro capitalization companies may subject the Fund to specific inherent risks, including above-average price fluctuations.

Calendar Year Returns (since 2001)		
Year	Turner Emerging Growth Fund	Russell 2000 Growth Index
2010	29.39%	29.09%
2009	26.77%	34.47%
2008	-43.05%	-38.54%
2007	17.34%	7.05%
2006	14.65%	13.35%
2005	10.86%	4.15%
2004	23.19%	14.31%
2003	49.26%	48.54%
2002	-20.04%	-30.26%
2001	18.60%	-9.23%

Fund MPT Statistics		
	Five Year	Since Inception
Alpha (Jensen)	-0.94%	15.85%
Standard deviation	22.08%	26.36%
R ² to Russell 2000 Growth Index	93.49	82.02

Source: FactSet

Lead portfolio manager



Frank L. Sustersic, CFA
Senior Portfolio Manager/Global Security Analyst

- Principal - 22 years of investment experience
- Research focus: health care

Top 10 Security Holdings*

Company Name	% Assets
AMERIGROUP Corp.	3.38%
Ariba Inc.	2.74%
Deckers Outdoor Corp.	2.64%
Triumph Group Inc.	2.49%
Huntsman Corp.	1.85%
Middleby Corp.	1.85%
Catalyst Health Solutions Inc.	1.85%
Genesee & Wyoming Inc. (CIA)	1.82%
Clean Harbors Inc.	1.70%
TreeHouse Foods Inc.	1.62%
Percentage of overall portfolio	21.94%
Cash and equivalents	5.74%

*subject to change

Fund Characteristics*

	Turner Emerging Growth Fund	Russell 2000 Growth Index
Total # of holdings	115	1,161
\$54.2 billion and >	0.00%	0.00%
\$16.0 billion to \$54.2 billion	0.00%	0.00%
\$5.7 billion to \$16.0 billion	0.00%	0.00%
\$2.2 billion to \$5.7 billion	35.36%	20.18%
\$2.2 billion and below	64.64%	79.82%
Weighted average market capitalization (\$ billion)	\$1.87	\$1.43
Weighted median market capitalization (\$ billion)	\$1.52	\$1.41
EPS growth 1 year forecast	19.1%	24.5%
P/E ratio - 1 year forecast	17.1x	18.2x
P/E to growth ratio - 1 year forecast	0.9	0.7

Sources: FactSet, Turner Quantitative System

Sector Allocation*

	Turner Emerging Growth Fund	Russell 2000 Growth Index
Consumer discretionary	19.56%	21.87%
Consumer staples	4.48%	3.12%
Energy	7.86%	8.62%
Financial services	2.13%	9.19%
Health care	23.56%	18.99%
Materials and processing	8.38%	7.76%
Producer durables	12.46%	10.14%
Technology	15.63%	18.71%
Utilities	0.21%	1.60%
Cash and equivalents	5.74%	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.

The micro capitalization companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these very small companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Micro cap stocks also tend to be traded only in the over the counter market, and may not be as liquid as larger capitalization stocks. As a result, the prices of the micro cap stocks owned by the Fund will be very volatile, and the price movements of the Fund's shares will reflect that volatility. 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 2000 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 2000 Growth Index measures the performance of those Russell 2000 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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