

# Turner Midcap Growth Fund

RETIREMENT CLASS (TMIIX)

SECOND QUARTER 2011

## Why Turner Midcap Growth Fund?

- Industry-focused research: experienced team of accountable investment professionals.
- Style purity: consistent exposure to midcap 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 1.43% 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	September 24, 2001
CUSIP	900297706
Assets as of June 30, 2011	\$5,641,169.67
<b>Expense ratio (gross)</b>	<b>1.53%</b>
<b>Expense ratio (net)</b>	<b>1.43%</b>

## Performance

	2Q11	YTD	1 Year (annualized)	3 Years (annualized)	5 Years (annualized)	10 Years* (annualized)	Since inception* (annualized)
Turner Midcap Growth Fund - Retirement Class	-1.07%	8.88%	45.65%	4.95%	5.83%	3.71%	10.92%
Russell Midcap Growth Index	1.61%	9.59%	43.25%	6.58%	6.28%	5.52%	7.66%

Inception date 9.24.01.

\*Returns are linked with Turner Midcap Growth Fund - Investor Class (inception date 10.1.96). Please see Performance Information for more details.

### 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. The performance presented for the Retirement Class links the performance of the Investor Class of shares, adjusted for fees and expenses for periods prior to the inception of this class of shares, from inception date on October 1, 1996 to September 23, 2001 with the performance of this class of shares after its inception on September 24, 2001. Performance can vary over short time periods. Please call 800.224.6312 or visit our website at [www.turnerinvestments.com](http://www.turnerinvestments.com) for most recent month - end performance. Performance can vary over a short time period. Past performance is no guarantee of future results. Please see important risk information on reverse.

## Fund Description

- Broadly diversified - holding approximately 80 to 100 stocks.
- Buy range - stocks of mid-sized companies with market capitalizations at the time of purchase in the range of those market capitalizations included in the Russell Midcap Growth Index.
- Investing in medium capitalization companies may subject the Fund to specific inherent risks, including above-average price fluctuations.

### Calendar Year Returns (since 2001)

Year	Turner Midcap Growth Fund	Russell Midcap Growth Index
2010	26.73%	26.38%
2009	48.09%	46.29%
2008	-48.76%	-44.32%
2007	24.13%	11.43%
2006	6.19%	10.66%
2005	11.48%	12.10%
2004	10.47%	15.48%
2003	48.80%	42.71%
2002	-33.14%	-27.41%
2001*	-28.47%	-20.15%

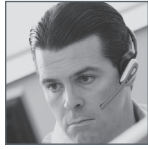
\*Returns are linked with Turner Midcap Growth Fund - Investor Class. Please see Performance Information for more details

### Fund MPT Statistics

	Five Year	Since Inception
Alpha (Jensen)	-0.66%	-1.77%
Standard deviation	22.69%	21.32%
R <sup>2</sup> to Russell Midcap Growth Index	95.69	95.03

Source: FactSet

Lead portfolio manager



**Christopher K. McHugh**  
Vice Chairman/Senior Portfolio Manager

- Co-founder - 25 years of investment experience
- Research focus: technology & communications

Top 10 Security Holdings\*

Company Name	% Assets
Salesforce.com Inc.	1.99%
Green Mountain Coffee Roasters Inc.	1.96%
F5 Networks Inc.	1.96%
Coach Inc.	1.89%
Cypress Semiconductor Corp.	1.85%
Cameron International Corp.	1.68%
NetLogic Microsystems Inc.	1.68%
Valeant Pharmaceuticals International Inc.	1.65%
Joy Global Inc.	1.64%
ASML Holding N.V.	1.64%
<b>Percentage of overall portfolio</b>	<b>17.95%</b>
Cash and equivalents	0.59%

\*subject to change

Fund Characteristics\*

	Turner Midcap Growth Fund	Russell Midcap Growth Index
Total # of holdings	98	469
\$54.2 billion and >	0.00%	0.00%
\$16.0 billion to \$54.2 billion	11.36%	2.85%
\$5.7 billion to \$16.0 billion	58.75%	66.76%
\$2.2 billion to \$5.7 billion	26.40%	28.74%
\$2.2 billion and below	3.48%	1.65%
Weighted average market capitalization (\$ billion)	\$9.13	\$8.42
Weighted median market capitalization (\$ billion)	\$8.69	\$8.35
EPS growth 1 year forecast	16.7%	18.0%
P/E ratio - 1 year forecast	16.3x	16.7x
P/E to growth ratio - 1 year forecast	1.0	0.9

Sources: FactSet, Turner Quantitative System

Sector Allocation\*

	Turner Midcap Growth Fund	Russell Midcap Growth Index
Consumer discretionary	20.69%	22.14%
Consumer staples	4.90%	5.94%
Energy	7.51%	10.28%
Financial services	9.63%	9.16%
Health care	15.83%	14.04%
Materials and processing	9.31%	10.77%
Producer durables	9.62%	11.40%
Technology	20.99%	14.64%
Utilities	0.93%	1.62%
Cash and equivalents	0.59%	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](http://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 medium capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, medium capitalization stocks may be more volatile than those of larger 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. The Fund's ability to buy and sell securities frequently may result in higher transaction costs and additional tax liabilities.

Alpha is a measurement of a fund's risk-adjusted performance against the Russell Midcap 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 Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index. The index mentioned is an unmanaged statistical composite of stock market performance. Investing in an index is not possible.

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