

Turner All Cap Growth Fund

INVESTOR CLASS (TBTBX)

SECOND QUARTER 2011

Effective February 28, 2011, the Fund name changed from Turner New Enterprise Fund.

Why Turner All Cap Growth Fund?

- The Turner All Cap Growth Fund has a flexible mandate:
 - May invest up to 25% of its assets in cash or cash equivalents.
 - Has the ability to use options and short ETFs.
 - Sector exposure may range from 0% to 50% in any given economic sector.

- Provides investors with exposure to some of the most compelling growth companies.
- Industry-focused research: experienced team of accountable investment professionals.
- Investing in medium capitalization companies may subject the Fund to specific inherent risks, including above-average price fluctuations.

Expense Information

Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Total Other Expenses" (excluding acquired fund fees and expenses and interest expenses relating to short sales) from exceeding 0.25% 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. The advisory fee is subject to a performance adjustment based on the Fund's performance relative to the performance of the NASDAQ Composite Index and may range from 0.70% to 1.50%, depending on the Fund's performance.

Fund Facts	
Inception date	June 30, 2000
CUSIP	87252R797
Assets as of June 30, 2011	\$42,531,751.28
Expense ratio (gross)	2.15%
Expense ratio (net)	1.64%

Calendar Year Returns (since 2001)

Year	Turner All Cap Growth Fund	Russell 3000 Growth Index	NASDAQ Composite Index
2010	39.30%	17.64%	16.91%
2009	62.76%	37.01%	45.36%
2008	-56.11%	-38.44%	-40.00%
2007	30.00%	11.40%	10.66%
2006	9.32%	9.46%	10.38%
2005	11.27%	5.17%	2.13%
2004	11.58%	6.92%	9.15%
2003	92.69%	30.97%	50.77%
2002	-47.15%	-28.03%	-31.26%
2001	-38.42%	-19.63%	-20.82%

Fund MPT Statistics

	Five Year	Since Inception
Alpha (Jensen)	1.50%	4.25%
Standard deviation	26.93%	37.15%
R ² to Russell 3000 Growth Index	83.38	78.41

Source: FactSet

Performance

	2Q11	YTD	1 Year	3 Years (annualized)	5 Years (annualized)	10 Years (annualized)	Since inception (annualized)
Turner All Cap Growth Fund - Investor Class*	-1.26%	6.60%	53.36%	8.86%	8.08%	4.21%	-0.58%
Russell 3000 Growth Index	0.64%	6.98%	35.68%	5.28%	5.36%	2.43%	-1.76%
NASDAQ Composite Index	-0.27%	4.55%	31.49%	6.55%	5.01%	2.53%	-3.20%

Inception date 6.30.00. *Effective February 28, 2011, the Fund name changed from Turner New Enterprise 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



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
Green Mountain Coffee Roasters Inc.	5.03%
Apple Inc.	5.02%
Cypress Semiconductor Corp.	4.44%
F5 Networks Inc.	4.44%
Salesforce.com Inc.	4.11%
Entropic Communications Inc.	4.04%
Baidu Inc. ADS	3.93%
NetLogic Microsystems Inc.	3.90%
TIBCO Software Inc.	3.83%
Abercrombie & Fitch Co. (CIA)	3.75%
Percentage of overall portfolio	42.49%
Cash and Equivalents	0.10%

*subject to change

Fund Characteristics*

	Turner All Cap Growth Fund	Russell 3000 Growth Index
Total # of holdings	33	1,752
\$54.2 billion and >	5.02%	37.14%
\$16.0 billion to \$54.2 billion	21.21%	25.32%
\$5.7 billion to \$16.0 billion	40.82%	20.37%
\$2.2 billion to \$5.7 billion	20.63%	9.94%
\$2.2 billion and <	12.32%	7.23%
Weighted average market capitalization (\$ billion)	\$26.11	\$77.20
Weighted median market capitalization (\$ billion)	\$9.25	\$29.99
EPS growth 1 year forecast	20.0%	15.5%
P/E ratio - 1 year forecast	16.8x	13.9x
P/E to growth ratio - 1 year forecast	0.8	0.9

Sources: FactSet, Turner quantitative system

Sector Allocation*

	Turner All Cap Growth Fund	Russell 3000 Growth Index
Consumer discretionary	23.1%	18.0%
Consumer staples	7.7%	9.7%
Energy	5.3%	11.4%
Financial services	5.3%	6.2%
Health care	9.6%	11.7%
Materials and processing	2.3%	7.1%
Producer durables	5.6%	12.2%
Technology	41.0%	22.0%
Utilities	0.0%	1.7%
Cash and equivalents	0.1%	0.0%

*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. 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 NASDAQ Composite 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 NASDAQ Composite Index is a market-value weighted index that includes the more than 3,000 domestic and non-U.S. based securities listed on The NASDAQ Stock Market. The Nasdaq 100 Index tracks Nasdaq's largest companies across major industry groups, including computer hardware and software, telecommunications, retail/wholesale and biotechnology. The indexes mentioned are unmanaged statistical composites of stock market performance. Investing in an index is not possible.

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