

# Turner Small Cap Growth Fund

INVESTOR CLASS (TSCEX)

SECOND QUARTER 2011

## Why Turner Small Cap Growth Fund?

- Industry-focused research: experienced team of accountable investment professionals.
- Style purity: consistent exposure to small 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" (excluding acquired fund fees and expenses and interest expenses relating to short sales) from exceeding 1.25% 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.

Fund Facts	
Inception date	February 7, 1994
CUSIP	900297300
Assets as of June 30, 2011	\$361,758,411.47
Expense ratio (gross)	1.52%
Expense ratio (net)	1.25%

## Fund Description

- Broadly diversified - holding approximately 100 to 125 stocks.
- Investing in small capitalization companies may subject the Fund to specific inherent risks, including above-average price fluctuations.

Calendar Year Returns (since 2001)		
Year	Turner Small Cap Growth Fund	Russell 2000 Growth Index
2010	28.87%	29.09%
2009	36.86%	34.47%
2008	-41.56%	-38.54%
2007	14.29%	7.05%
2006	13.36%	13.35%
2005	5.84%	4.15%
2004	11.90%	14.31%
2003	59.38%	48.54%
2002	-33.03%	-30.26%
2001	-18.84%	-9.23%

Fund MPT Statistics		
	Five Year	Since Inception
Alpha (Jensen)	0.78	5.61
Standard deviation	22.92%	26.45%
R <sup>2</sup> to Russell 2000 Growth Index	97.13	92.82

Source: FactSet

## Performance

	2Q11	YTD	1 Year (annualized)	3 Years (annualized)	5 Years (annualized)	10 Years (annualized)	15 Years (annualized)	Since inception (annualized)
Turner Small Cap Growth Fund - Investor Class	-0.58%	10.71%	46.93%	7.68%	6.55%	5.51%	7.54%	11.94%
Russell 2000 Growth Index	-0.59%	8.59%	43.50%	8.35%	5.79%	4.63%	4.68%	6.16%

Inception date 2.7.94.

### 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](http://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



**William C. McVail, CFA**  
Senior Portfolio Manager/Global Security Analyst

- Principal - 24 years of investment experience
- Research focus: consumer

Top 10 Security Holdings\*

Company Name	% Assets
Hill-Rom Holdings Inc.	1.20%
Key Energy Services Inc.	1.17%
Ariba Inc.	1.17%
NetLogic Microsystems Inc.	1.17%
Clean Harbors Inc.	1.16%
Finish Line Inc. (CI A)	1.15%
Concur Technologies Inc.	1.14%
Sapient Corp.	1.12%
Genesee & Wyoming Inc. (CI A)	1.10%
Medicis Pharmaceutical Corp.	1.09%
<b>Percentage of overall portfolio</b>	<b>11.47%</b>
Cash and equivalents	1.36%

\*subject to change

Fund Characteristics\*

	Turner Small Cap Growth Fund	Russell 2000 Growth Index
Total # of holdings	133	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	0.42%	0.00%
\$2.2 billion to \$5.7 billion	42.65%	20.18%
\$2.2 billion and <	56.93%	79.82%
Weighted average market capitalization (\$ billion)	\$1.96	\$1.43
Weighted median market capitalization (\$ billion)	\$2.03	\$1.41
EPS growth 1 year forecast	27.8%	24.5%
P/E ratio - 1 year forecast	17.4x	18.2x
P/E to growth ratio - 1 year forecast	0.6	0.7

Sources: FactSet, Turner quantitative system

Sector Allocation\*

	Turner Small Cap Growth Fund	Russell 2000 Growth Index
Consumer discretionary	22.13%	21.87%
Consumer staples	2.10%	3.12%
Energy	8.06%	8.62%
Financial services	10.53%	9.19%
Health care	18.63%	18.99%
Materials and processing	8.30%	7.76%
Producer durables	9.41%	10.14%
Technology	18.80%	18.71%
Utilities	0.67%	1.60%
Cash and equivalents	1.36%	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 smaller capitalization companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Small cap stocks may be very volatile and the price movements of the Fund's shares may reflect that volatility. Such volatility may make selling a large quantity of shares of one issuer more difficult. 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 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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