

Turner International Growth Fund

INSTITUTIONAL CLASS (TIGX)

SECOND QUARTER 2011

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

Why Turner International 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 1.10% 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	January 31, 2007
CUSIP	900297771
Assets as of June 30, 2011	\$7,288,109.93
Expense ratio (gross)	3.93%
Expense ratio (net)	1.10%

Fund description

- A broadly diversified portfolio of 50 to 70 stocks that invests primarily in non-U.S. companies with market capitalizations greater than \$2 billion.
- The Fund emphasizes shares of companies with strong earnings prospects, i.e., with earnings that are growing at a rate that the portfolio managers think should meet or exceed Wall Street analysts' expectations.
- **The Fund is subject to risks due to its foreign investments. Foreign stocks involve special risks not typically associated with U.S. stocks.**

Top 10 Country Allocations		
Country	Turner International Growth Fund	MSCI World Growth Index, ex U.S.
United Kingdom	20.86%	21.72%
France	10.78%	7.29%
Canada	10.39%	10.33%
Japan	7.42%	17.87%
Germany	6.94%	7.43%
Switzerland	6.69%	9.49%
South Korea	4.93%	0.00%
Australia	3.22%	7.76%
Hong Kong	3.20%	2.50%
Cayman Islands	3.06%	0.00%

Country weights are subject to change.

Fund MPT Statistics	
	Since Inception
Alpha (Jensen)	3.64%
Standard deviation	25.41%
R ² to MSCI World Growth Index, ex U.S.	94.90

Source: FactSet

Performance

	2Q11	YTD	1 Year (annualized)	3 Years (annualized)	Since inception (annualized)
Turner International Growth Fund - Institutional Class*	0.87%	5.38%	47.16%	1.79%	4.55%
MSCI World Growth Index, ex U.S.	1.41%	4.11%	31.58%	-1.84%	0.98%

Inception date 1.31.07. *Effective February 1, 2011, the Fund name changed from Turner International 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



Mark D. Turner
President/Senior Portfolio Manager

- Co-founder - 29 years of investment experience
- Research focus: financial services

Top 10 Security Holdings*

Company Name	% Assets
BHP Billiton Ltd.	3.22%
HSBC Holdings PLC	2.38%
Nestle S.A.	2.21%
Roche Holding AG	2.08%
Rio Tinto PLC	1.97%
Air Liquide S.A.	1.72%
Siemens AG	1.68%
Potash Corp. of Saskatchewan Inc.	1.67%
CAE Inc.	1.66%
BNP Paribas S.A.	1.64%
Percentage of overall portfolio	20.22%
Cash and equivalents	0.54%

*subject to change

Fund characteristics*

	Turner International Growth Fund	MSCI World Growth Index, ex U.S.
Total # of holdings	75	598
\$40.6 billion and >	37.43%	38.77%
\$16.5 billion to \$40.6 billion	18.00%	26.86%
\$10.1 billion to \$16.5 billion	12.69%	12.70%
\$2.6 billion to \$10.1 billion	24.52%	20.32%
\$2.6 billion and below	7.36%	0.64%
Weighted average market capitalization (\$ billion)	\$44.29	\$46.75
Weighted median market capitalization (\$ billion)	\$22.30	\$28.96
EPS growth 1 year forecast	14.6%	15.3%
P/E ratio - 1 year forecast	12.1x	13.1x
P/E to growth ratio - 1 year forecast	0.8	0.9

Sources: FactSet, Turner quantitative system

Sector allocation*

	Turner International Growth Fund	MSCI World Growth Index, ex U.S.
Consumer discretionary	16.31%	13.88%
Consumer staples	13.96%	15.47%
Energy	5.04%	7.05%
Financial services	11.58%	12.01%
Health care	9.79%	6.88%
Materials and processing	14.47%	18.39%
Producer durables	15.49%	17.25%
Technology	9.16%	5.26%
Utilities	3.67%	3.82%
Cash and equivalents	0.54%	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 risks associated with foreign investments are heightened when investing in emerging markets. The government and economies of emerging market countries feature greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments. The Fund's ability to buy and sell securities frequently may result in higher transaction costs and additional tax liabilities.

MSCI World Growth Index measures the performance of growth stocks in developed countries throughout the world. The index includes reinvestment of dividends, net of foreign withholding taxes. The index mentioned is an unmanaged statistical composite of stock market performance. Investing in an index is not possible.

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