

TURNER FUNDS

TURNER CORE GROWTH 130/30 FUND

Supplement dated December 19, 2008
to the Prospectus dated July 1, 2008

THIS SUPPLEMENT PROVIDES NEW AND ADDITIONAL INFORMATION BEYOND THAT CONTAINED IN THE PROSPECTUS AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS.

On December 17, 2008, the Board of Trustees (the “Board”) of the Turner Funds determined to close and liquidate the Turner Core Growth 130/30 Fund (the “Fund”), effective December 31, 2008. This decision was made after careful consideration of the Fund’s asset size, strategic importance, current expenses and historical performance. In connection with the pending liquidation, the Fund discontinued accepting orders for the purchase of Fund shares or exchanges into the Fund from other Turner Funds after the close of business on December 4, 2008.

On or around the close of business on December 31, 2008, the Fund will distribute pro rata all of its assets in cash to its shareholders, and all outstanding shares will be redeemed and cancelled. Prior to that time, the proceeds from the liquidation of portfolio securities will be invested in cash equivalent securities or held in cash. During this time, the Fund may hold more cash, cash equivalents or other short-term investments than normal, which may prevent the Fund from meeting its stated investment objective.

BECAUSE THE FUND WILL BE CLOSED AND LIQUIDATED ON DECEMBER 31, 2008, WE RECOMMEND THAT YOU CONSIDER SELLING OR EXCHANGING YOUR SHARES PRIOR TO THAT DATE. You may exchange shares of the Core Growth 130/30 Fund for any other Turner Fund open to new investors. You may sell or exchange shares on any business day by contacting us directly by mail, telephone (1-800-224-6312) or via our website (www.turnerinvestments.com). If you invest through a financial institution, you should contact the financial institution for more information on how to sell or exchange your shares. If you still hold shares of the Fund as of December 31, 2008, we will automatically redeem your shares for cash and remit the proceeds to you (via check or wire) based on the instructions listed on your account.

The sale, exchange or liquidation of your shares will generally be a taxable event. You should consult your personal tax advisor concerning your particular tax situation.

Please contact the Turner Funds’ Investors Services team at 1-800-224-6312 for more information.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

(TUR-FS2-030-29)

TURNER FUNDS

PROSPECTUS

July 1, 2008

Turner Core Growth 130/30 Fund
Turner Quantitative Broad Market Equity Fund

Investment Adviser:

Turner Investment Partners, Inc.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

ABOUT THIS PROSPECTUS

Turner Funds is a mutual fund family that offers different classes of shares in separate investment portfolios. This Prospectus gives you important information about the Institutional Class and Investor Class Shares of the Turner Core Growth 130/30 Fund and Turner Quantitative Broad Market Equity Fund (each, a “Fund” and collectively, the “Funds”) that you should know before investing. The Funds have individual investment goals and strategies. Please read this Prospectus and keep it for future reference.

This Prospectus has been arranged into different sections so that you can easily review this important information. On the next page, there is some general information you should know about risk and return that is common to each Fund. For more detailed information about the Funds, please see:

- 2 Turner Core Growth 130/30 Fund
- 6 Turner Quantitative Broad Market Equity Fund
- 9 Investments and Portfolio Management
- 13 Purchasing, Selling and Exchanging Turner Funds
- 23 Dividends, Distributions and Taxes

To obtain more information about Turner Funds, please refer to the back cover of this Prospectus.

INTRODUCTION

Risk/Return Information Common To The Funds

Each Fund is a mutual fund. Generally, a mutual fund pools shareholders' money and, using professional investment managers, invests it in securities.

Each Fund has its own investment goal and strategies for reaching that goal. Turner Investment Partners, Inc. ("Turner" or the "Adviser") serves as investment adviser for the Funds. Turner invests Fund assets in a way that it believes will help the Funds achieve their objectives. Still, investing in the Funds involves risk and there is no guarantee that a Fund will achieve its goal. Turner's judgments about the markets, the economy or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. In fact, no matter how good a job Turner does, you could lose money on your investment in the Funds. A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any other government agency.

The value of your investment in a Fund is based on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect particular companies and other issuers. These price movements, sometimes called volatility, may be greater or lesser depending on the types of securities a Fund owns and the markets in which they trade. Some Funds are more exposed to a single segment or sector of the economy than others and the amount of exposure that a given Fund has to a specific segment or sector may have a large impact on its performance. The effect on a Fund's share price of a change in the value of a single security will depend on how widely the Fund diversifies its holdings across issuers, industries or sectors.

Equity Risk

Since they purchase equity securities, including common stocks, the Funds are subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of a Fund's securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the prices of these companies' securities may decline in response. These factors contribute to price volatility, which is the principal risk of investing in a Fund. In addition, common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of liquidation.

TURNER CORE GROWTH 130/30 FUND (This Fund is expected to commence operations on or about August 1, 2008.)

Fund Summary

Ticker Symbol – TCGOX – Institutional Class

Ticker Symbol – TCGTX – Investor Class

CUSIP -- 900297755 - Institutional Class/900297748 - Investor Class

Fund Number – 2793 - Institutional Class/2792 - Investor Class

Investment Objective -- Seeks absolute returns through long-term capital appreciation

Investment Focus -- U.S. common stocks with large market capitalizations

Share Price Volatility -- High

Principal Investment Strategy – Invests long in stocks of companies that Turner believes have strong earnings growth potential and short in securities of companies that Turner believes are overpriced in relation to their fundamental value and will likely depreciate over time

Investor Profile -- Investors seeking absolute returns through long-term capital appreciation who can withstand share price volatility.

Principal Strategy

The Turner Core Growth 130/30 Fund invests primarily (at least 80% of its assets) in common stocks and other equity securities of companies with medium to large market capitalizations. This is a non-fundamental investment policy that can be changed by the Fund upon 60 days' prior notice to shareholders. The Fund invests in companies using a disciplined long-short strategy consistently applied in seeking to capture alpha, and employed to reduce exposure to market volatility and preserve capital. The Fund invests long primarily in equity securities of companies that Turner believes have strong earnings growth potential, are favorably priced in relation to their fundamental value and will likely appreciate over time and short in securities of companies that Turner believes are overpriced in relation to their fundamental value and will likely depreciate over time. Medium to large cap companies are defined for this purpose as companies with market capitalizations at the time of purchase in the range of those market capitalizations of companies included in the Standard & Poor's 500 Index (the "S&P 500 Index"). Investments may also be made in other sectors of the equity markets. The performance benchmark for the Fund is the Russell 1000 Growth Index.

A short sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Fund must borrow the security, and the Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund. When the Fund makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. Local law will govern short sale transactions conducted on a foreign exchange.

The extent to which the Fund will engage in short sales will depend upon its investment strategy and Turner's perception of market direction. The Fund has no policy limiting the amount of its capital it may deposit to collateralize its obligation to replace borrowed securities sold short.

It is anticipated that the Fund will typically hold approximately 60 to 80 securities long, ranging from 80% to 130% of the value of its net assets and approximately 20 to 25 securities short, ranging from 1% to 30% of the value of its net assets, with a typical allocation resulting in net long exposure.

Turner monitors the market and the Fund's positions to attempt to maintain appropriate levels of risk and volatility. Turner attempts to identify, quantify and manage portfolio risks over potential investment horizons to seek to optimize performance. When in Turner's opinion trading losses or volatility reach unacceptable levels, the Fund will seek to reduce or eliminate exposure to such positions, which may result in temporary investments in cash and cash equivalents.

Principal Risks

Since it purchases equity securities, including common stocks, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the prices of these companies' securities may decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund. In addition, common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of liquidation.

The Fund is subject to the risks associated with selling securities short. A short sale results in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale results in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the Fund may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss.

The medium capitalization companies in which the Fund may invest 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 also subject to taxable income and realized capital gains. Shareholder redemptions may force the Fund to sell securities at an inappropriate time, also resulting in realized gains.

The Fund is subject to the risk that medium to large capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. The Fund invests long in companies that Turner believes are favorably priced in relation to their fundamental value and will likely appreciate over time and short in securities of companies that Turner believes are overpriced in relation to their fundamental value and will likely depreciate over time. Turner's

investment approach may be out of favor at times, causing the Fund to underperform funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Despite being “diversified” within the meaning of the Investment Company Act of 1940, because it focuses primarily on U.S. growth companies, the Fund generally will hold fewer stocks in larger percentage amounts than funds that are more broadly diversified and with a different focus. By investing in different sectors and capitalization ranges, Turner seeks to reduce the Fund’s overall level of volatility. Ideally, when one sector or capitalization range is out of favor, the other ranges will offer a counterbalancing influence.

The Fund may participate in initial public offerings (“IPOs”). Some successful IPOs may have a significant impact on the Fund’s performance, especially if the Fund has lower asset levels. There is no guarantee that there will be successful IPOs, or that the Fund will have access to successful IPOs. In addition, as Fund assets grow, the positive impact of successful IPOs on Fund performance tends to decrease.

The Fund may buy and sell securities frequently as part of its investment strategy. This may result in higher transaction costs and additional tax liabilities.

Performance Information

Prior to July 1, 2008, the Fund had not yet commenced operations, and therefore does not have a performance history.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold Fund shares.

Annual fund operating expenses (expenses deducted from fund assets)

	Institutional Class Shares	Investor Class Shares
Investment Advisory Fees	0.80%	0.80%
Distribution (12b-1) Fees	None	None
Total Other Expenses ¹	5.04%	5.29%
Shareholder Servicing Fee ²	None	0.25%
Total Annual Fund Operating Expenses	5.84%	6.09%
Fee Waivers and Expense Reimbursements ³	<u>(4.74%)</u>	<u>(4.74%)</u>
Net Total Operating Expenses	1.10%	1.35%

¹ Total Other Expenses are based on estimated amounts for the current fiscal year.

² The Shareholder Servicing Fee is included as part of the Fund's "Total Other Expenses" and is presented here for information purposes only.

³ Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Net Total Operating Expenses" of the Institutional Class and Investor Class Shares from exceeding 1.10% and 1.35%, respectively, through July 31, 2009. Turner may discontinue this arrangement at any time after July 31, 2009.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that each year your investment has a 5% return, Fund operating expenses are as stated under "Total Annual Fund Operating Expenses" and you reinvest all dividends and distributions. This Example does not include any performance fee adjustment. Although your actual costs may be higher or lower, using these assumptions, your approximate cost of investing \$10,000 in the Fund would be:

	1 Year	3 Years
Turner Core Growth 130/30 Fund – Institutional Class Shares	\$112	\$1,316
Turner Core Growth 130/30 Fund – Investor Class Shares	\$137	\$1,386

TURNER QUANTITATIVE BROAD MARKET EQUITY FUND

Fund Summary

Ticker Symbol – TBMEEX – Institutional Class

Ticker Symbol – TBMFX – Investor Class

CUSIP – 900297730– Institutional Class / 900297722- Investor Class

Fund Number – 2791 – Institutional Class / 2790 – Investor Class

Investment Objective-- Seeks capital appreciation

Investment Focus—Generally U.S. companies with market capitalizations of more than \$700 million

Share Price Volatility – Medium to high

Principal Investment Strategy -- Attempts to identify attractive U.S. company securities with characteristics that are predictive of future share price outperformance

Investor Profile -- Investors seeking long-term growth of capital who can withstand the share price volatility of equity investing

Principal Strategy

The Turner Quantitative Broad Equity Fund invests primarily (at least 80% of assets) in common stocks and other equity securities companies in the broad U.S. equity markets. This is a non-fundamental investment policy that can be changed by the Fund upon 60 days' prior notice to shareholders. The Fund invests in securities of companies that Turner believes, based on its proprietary quantitative model, exhibit characteristics that are predictive of future share price outperformance. Companies in the broad U.S. equity markets generally means companies with market capitalizations of more than \$700 million. The primary performance benchmark for the Fund is the Russell 3000 Index and a secondary performance benchmark is the S&P 500 Index.

The Fund will invest in securities of companies across market sectors and will primarily seek to maintain sector concentrations that approximate those of the Russell 3000 Index. The securities may be traded over the counter or listed on an exchange. It is expected that the Fund will generally hold between 80 to 130 securities. The Fund may trade and invest actively in both U.S. and foreign securities that are traded in the U.S., which may take the form of sponsored or unsponsored American Depositary Receipts.

The Fund will monitor the market and the Fund's positions to attempt to maintain appropriate levels of risk and volatility. The Fund will attempt to identify, quantify and manage portfolio risks over potential investment horizons to seek to optimize performance. When in Turner's opinion trading losses or volatility reach unacceptable levels, the Fund will seek to reduce or eliminate exposure to such positions, which may result in temporary investments in cash and cash equivalents. A security may be sold in order for the Fund to adhere to its capitalization and capacity constraints, to maintain sector neutrality, because of a change in its predictive characteristics, or for other reasons.

Principal Risks

Since it purchases equity securities, including common stocks, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the prices of these companies' securities may decline in response. These factors contribute to price volatility, which is the principal risk

of investing in the Fund. In addition, common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of liquidation.

The Fund is also subject to taxable income and realized capital gains. Shareholder redemptions may force the Fund to sell securities at an inappropriate time, also resulting in realized gains.

The smaller and medium capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, smaller and medium capitalization stocks may be more volatile than those of larger companies.

The Fund is subject to risks due to its foreign investments. Foreign stocks involve special risks not typically associated with U.S. stocks. The stocks held by the Fund may underperform other types of stocks, and they may not increase or may decline in value. 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 may buy and sell securities frequently as part of its investment strategy. This may result in higher transaction costs and additional tax liabilities.

Performance Information

Prior to July 1, 2008, the Fund had not yet commenced operations, and therefore does not have a performance history.

Fund Fees And Expenses

This table describes the fees and expenses that you may pay if you buy and hold Fund shares.

Annual fund operating expenses (expenses deducted from fund assets)

	Institutional Class Shares	Investor Class Shares
Investment Advisory Fees	0.50%	0.50%
Distribution (12b-1) Fees	None	None
Total Other Expenses ¹	4.95%	5.20%
Shareholder Servicing Fee ²	<u>None</u>	<u>0.25%</u>
Total Annual Fund Operating Expenses	5.45%	5.70%
Fee Waivers and Expense Reimbursements ³	<u>(4.81)%</u>	<u>(4.81)%</u>
Net Total Operating Expenses	0.64%	0.89%

¹ Total Other Expenses are based on estimated amounts for the current fiscal year.

² The Shareholder Servicing Fee is included as part of the Fund's "Total Other Expenses" and is presented here for information purposes only.

³ Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Net Total Operating Expenses" of the Institutional Class and Investor Class Shares from exceeding 0.64% and 0.89%, respectively, through June 30, 2009. Turner may discontinue this arrangement at any time after June 30, 2009.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that each year your investment has a 5% return, Fund operating expenses are as stated under "Total Annual Fund Operating Expenses" and you reinvest all dividends and distributions. Although your actual costs may be higher or lower, using these assumptions, your approximate cost of investing \$10,000 in the Fund would be:

	1 Year	3 Years
Turner Quantitative Broad Market Equity Fund – Institutional Class Shares	\$65	\$1,198
Turner Quantitative Broad Market Equity Fund – Investor Class Shares	\$91	\$1,269

INVESTMENTS AND PORTFOLIO MANAGEMENT

More Information about Fund Investments

In addition to the investments and strategies described in this Prospectus, each Fund also may invest in other securities, use other strategies and engage in other investment practices. These investments and strategies, as well as those described in this Prospectus, are further described in our Statement of Additional Information (“SAI”).

The investments and strategies described throughout this Prospectus are those that the Funds use under normal conditions. During unusual economic or market conditions, or for temporary defensive or liquidity purposes, each Fund may invest up to 100% of its assets in cash, repurchase agreements and short-term obligations that would not ordinarily be consistent with the Funds’ objectives. A Fund will do so only if Turner believes that the risk of loss in using the Fund’s normal strategies and investments outweighs the opportunity for gains.

In order to generate additional income, a Fund may lend its securities pursuant to one or more securities lending agreements (each a “Lending Agreement”). Unless otherwise agreed, security loans made pursuant to a Lending Agreement are required at all times to be continuously secured by collateral consisting of cash or securities of the U.S. government or its agencies equal to at least 100% of the market value of the loaned securities. The Funds receive an annual fee for their participation in a Lending Agreement, and cash collateral received may be invested pursuant to terms approved by the Trust’s Board of Trustees.

A complete schedule of each Fund’s portfolio holdings, current as of month-end, will be available on the Funds’ website at www.turnerinvestments.com within 15 business days after the end of each calendar month. This information will remain available on the website at least until updated for the next month or until the Funds file with the Securities and Exchange Commission their semi-annual/annual shareholder report or quarterly portfolio holdings report that includes such period. The Funds may terminate or modify this policy at any time without further notice to shareholders. A description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the SAI.

Investment Adviser

Turner, an SEC-registered adviser, serves as the Adviser to the Funds. As the Funds’ Adviser, Turner makes investment decisions for the Funds and continuously reviews, supervises and administers the Funds’ investment programs. Turner and the Funds’ Chief Compliance Officer also ensure compliance with the Funds’ investment policies and guidelines.

As of March 31, 2008, Turner and its subsidiaries had over \$25.9 billion in assets under management.

A discussion regarding the basis for the Board of Trustees’ approval of the investment advisory contracts for the Funds is available in the Funds’ semi-annual report for the period ended March 31, 2008.

**Prior Performance Information for Similar Core Growth 130/30 Equity Accounts
Managed By Turner**

Turner has experience in managing private accounts that have an investment objective, policies and strategies substantially similar to the Turner Core Growth 130/30 Fund. The table below shows the returns for the other accounts managed by Turner compared with the Russell 1000 Growth Index for the periods shown. The performance history has been adjusted to show the performance net of Fund fees and expenses for institutional class shares. Such performance reflects the reinvestment of dividends and other earnings, if any. The returns of the Russell 1000 Growth Index assume all dividends and distributions have been reinvested.

Period	Total Return		
	Gross	Net	Russell 1000 Growth Index
2007*	26.4%	25.5%	5.5%
1/1/08 – 5/31/08	-11.8%	-12.2%	-2.0%
Since Inception (5/1/07 - 5/31/08)	9.8%	8.7%	2.9%

*Partial year return (5/1/07 - 12/31/07)

This information is designed to demonstrate the historical track record of Turner. It does not indicate how any Turner Fund has performed or will perform in the future. Performance will vary based on many factors, including market conditions, the composition of the Fund’s holdings and the Fund’s expenses. Some of the accounts in the composite shown are not subject to the same diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the Investment Company Act of 1940 and subchapter M of the Internal Revenue Code. Consequently, the performance results of Turner could have been adversely affected if all of the accounts had been regulated as investment companies under the federal securities laws. In addition, securities held by the Fund will not be identical to the securities held by the accounts for the periods shown above. Accordingly, future performance of the Fund will differ from the performance of the private accounts.

**Prior Performance Information for Similar Quantitative Broad Market Equity Accounts
Managed By Turner**

Turner has experience in managing private accounts that have an investment objective, policies and strategies substantially similar to the Turner Quantitative Broad Market Equity Fund. The table below shows the returns for the other accounts managed by Turner compared with the primary performance benchmark, the Russell 3000 Index, and the secondary performance benchmark, the S&P 500 Index, for the periods shown. The performance history has been adjusted to show the performance net of Fund fees and expenses for institutional class shares. Such performance reflects the reinvestment of dividends and other earnings, if any. The returns of the Russell 3000 Index and S&P 500 Index assume all dividends and distributions have been reinvested.

Period	Total Return			
	Gross	Net	Russell 3000 Index	S&P 500 Index
2002*	1.6%	1.4%	0.1%	-0.3%
2003	32.0%	31.1%	31.1%	28.7%
2004	17.2%	16.5%	11.9%	10.9%
2005	7.5%	6.8%	6.1%	4.9%
2006	14.0%	13.2%	15.7%	15.8%
2007	16.8%	16.1%	5.1%	5.5%
1/1/08 – 5/31/08	-3.9%	-4.1%	-3.1%	-3.8%
Since Inception (11/1/02 - 5/31/08)	14.8%	14.1%	11.5%	10.6%

*Partial year return (11/1/02 - 12/31/02)

This information is designed to demonstrate the historical track record of Turner. It does not indicate how any Turner Fund has performed or will perform in the future. Performance will vary based on many factors, including market conditions, the composition of the Fund's holdings and the Fund's expenses. Some of the accounts in the composite shown are not subject to the same diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the Investment Company Act of 1940 and subchapter M of the Internal Revenue Code. Consequently, the performance results of Turner could have been adversely affected if all of the accounts had been regulated as investment companies under the federal securities laws. In addition, securities held by the Fund will not be identical to the securities held by the accounts for the periods shown above. Accordingly, future performance of the Fund will differ from the performance of the private accounts.

What is an Index?

An index measures the market price of a specific group of securities in a particular market sector. You cannot invest directly in an index. An index does not have an investment adviser and does not pay any commissions, expenses or taxes. If an index had expenses, its performance would be lower.

Administrator

Turner also serves as Administrator to all Funds, for which it receives an annual administration fee of 0.15% of the Funds' aggregate average daily net assets up to \$2 billion and 0.12% of such assets in excess of \$2 billion. Under a separate sub-administration agreement between Turner and SEI Global Mutual Funds Services ("SEI"), SEI provides subadministrative services to the Funds.

More Information about Fund Management

On March 22, 2002, the Securities and Exchange Commission granted an exemptive order to the Funds and Turner that permits Turner to use a "manager of managers" approach in providing investment advisory services to its Funds. Pursuant to the terms of the order, Turner, subject to the supervision and approval of the Funds' Board of Trustees, is permitted to hire, terminate and replace investment sub-advisers or make material changes to investment sub-advisory agreements without shareholder approval. When hiring a new sub-adviser, Turner would,

however, furnish shareholders with information that is equivalent to what would be provided in a proxy statement requesting approval of a new sub-adviser. The order also permits Turner and the Funds to disclose to shareholders the aggregate sub-advisory fees paid to sub-advisers, without disclosing the precise amount paid to each sub-adviser.

Turner is not currently using a multi-manager approach to managing the Funds. It may employ such an approach when one of several situations arises. For example, if Turner determines that it does not have the expertise in an investment style or sector that it thinks a Fund should track, it may select a sub-adviser that can fulfill this task. Also, if Turner or one of the Funds' sub-advisers reaches "capacity" on assets managed within a Fund, Turner may select another sub-adviser if the Fund needs to add capacity. Therefore, even where Turner does implement the "manager of managers" approach, all of the Funds might not rely on the approach at any given time.

When and if Turner determines to use the multi-manager approach, it will provide detailed information about the sub-adviser to the Board and make recommendations regarding the appropriate allocation of assets to each sub-adviser. The sub-adviser, in turn, will make investment decisions for the assets allocated to it and continuously review, supervise and administer the Fund's investment programs. It is expected that the "manager of managers" approach, when used from time to time by Turner and the Funds, will (i) reduce Fund expenses to the extent that a manager of managers Fund will not have to prepare and solicit proxies each time a sub-advisory agreement is entered into or modified; (ii) promote efficient hiring and termination according to the judgment of the Board and Turner; and (iii) relieve shareholders of the very responsibility that they are paying Turner to assume, that is, the selection, termination and replacement of sub-advisers. Shareholder approval will be obtained before the "manager of managers" structure is used for any particular Fund.

As investment adviser to the Funds, Turner has the ultimate responsibility over any sub-adviser and is responsible for the investment performance of its Funds.

Portfolio Managers

The Turner Core Growth 130/30 Fund is managed by a team led by Robert Turner with co-managers Mark Turner, David Honold and Vijay Shankaran. The Turner Quantitative Broad Market Equity Fund is managed by David Kovacs and Jennifer Clark.

Robert E. Turner, CFA, Chairman and Chief Investment Officer, founded Turner in 1990. Mr. Turner is the lead manager of the Turner Core Growth 130/30 Fund. Prior to his current position, he was Senior Investment Manager with Meridian Investment Company. He has 28 years of investment experience.

Mark Turner, Vice Chairman, Senior Portfolio Manager/Security Analyst, co-founded Turner in 1990. Mr. Turner is the lead manager of the International Core Growth Fund and co-manager of the Large Cap Growth and Core Growth Funds. Prior to 1990, he was Vice President and Senior Portfolio Manager with First Maryland Asset Management. He has 27 years of investment experience.

David J. Honold, Jr. is a security analyst/portfolio manager of the Adviser. Mr. Honold has worked at Turner since 2005 and has ten years of investment experience. Prior to joining Turner Investment Partners, Mr. Honold was employed with Keefe, Bruyette & Woods, UBS Warburg, and the Federal Reserve Bank of New York. Mr. Honold received his bachelor's degree in English with a concentration in economics from the College of Holy Cross.

Vijay Shankaran, Security Analyst/Portfolio Manager of the Adviser, joined Turner in 2006. Mr. Shankaran has 8 years of investment experience and covers stocks in the healthcare sector. Prior to joining Turner, he was employed by Caxton Associates, MedImmune, Inc. and RiverVest Ventures.

David Kovacs, CFA, Chief Investment Officer -- Quantitative/Security Analyst, joined Turner in 1998. Mr. Kovacs is the lead manager of the Turner Quantitative Broad Market Equity Fund. Prior to 1998, he was a Director of Quantitative Research and Investment Technology at Liberty Ridge Capital (formerly, Pilgrim Baxter & Associates). He has 18 years of investment experience.

Jennifer Clark, Portfolio Manager/Security Analyst, joined Turner in 2006. Ms. Clark is co-manager of the Large Cap Value Fund. She has 6 years investment experience.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Funds.

No Sales Charges

There are no sales charges when you purchase Institutional Class or Investor Class Shares of the Turner Funds.

How To Buy Shares (See chart on page 17 for details)

- By phone, mail, wire or online at www.turnerinvestments.com;
- Through the Systematic Investment Plan; and
- Through exchanges from another Turner Fund.

Minimum Initial Investments

- In general, each Fund's minimum initial investment is \$250,000 for Institutional Class Shares and \$2,500 for Investor Class Shares;
- The minimum initial investment for the Systematic Investment Plan is \$100,000 for Institutional Class Shares and \$1,000 for Investor Class Shares; and
- The minimum initial investment for Individual Retirement Accounts is \$100,000 for Institutional Class Shares and \$2,000 for Investor Class Shares.

We reserve the right to waive the minimum initial investment requirement.

Minimum Subsequent Investments

- \$5,000 for Institutional Class Shares and \$50 for Investor Class Shares by phone, mail, wire or online; and
- \$5,000 for Institutional Class Shares and \$50 for Investor Class Shares through the Systematic Investment Plan.

We reserve the right to waive the minimum subsequent investment requirement. We may waive this minimum for persons investing in the Funds through a “wrap” or managed account program, or through an employer-sponsored retirement plan. Investors purchasing shares of a Fund through a wrap or managed account program may incur expenses in addition to those charged by the Fund. Investors should consult their program sponsor concerning such additional expenses.

Systematic Investing

- Our Systematic Investment Plan allows you to purchase shares automatically through regular deductions from your bank checking or savings account in order to reach the applicable minimum investment. Please contact us for information regarding participating banks.
- You will need a minimum investment of \$1,000 for Investor Class Shares and \$100,000 for Institutional Class Shares to open your account and scheduled investments of at least \$25 for Investor Class Shares and \$25,000 for Institutional Class Shares.
- If you stop your scheduled investments before reaching the applicable minimum investment, we reserve the right to close your account. We will provide 60 days’ written notice to give you time to add to your account, and avoid the sale of your shares.

Systematic Withdrawal Plan

If you have at least \$10,000 for Investor Class Shares and \$250,000 for Institutional Class Shares in your account, you may use the Systematic Withdrawal Plan. Under the plan, you may arrange for monthly, quarterly, semi-annual or annual automatic withdrawals of at least \$50 for Investor Class Shares and \$25,000 for Institutional Class Shares from any Fund. The proceeds of each withdrawal will be mailed to you by check or, if you have a checking or savings account with a bank, through electronic transfer to your account.

Minimum Account Size

- In general, you must maintain a minimum account balance of \$1,000 for Investor Class Shares and \$250,000 for Institutional Class Shares. If your account drops below \$1,000 for Investor Class Shares and \$250,000 for Institutional Class Shares due to redemptions, you may be required to sell your shares.
- You will receive at least 60 days’ written notice to give you time to add to your account and avoid the sale of your shares.

Choosing Institutional Class and Investor Class Shares

- Institutional Class and Investor Class Shares have different expenses and other characteristics. Institutional Class Shares have lower annual expenses while Investor Class Shares have higher annual expenses. The performance of each of these share classes will differ due to differences in expenses.
- Institutional Class Shares are for individual investors and for certain institutional investors investing for their own or their customers’ accounts.

- Investor Class Shares are for investments made through financial institutions or intermediaries.

When Can You Purchase, Sell Or Exchange Shares?

- You may purchase, sell or exchange shares on any day that the New York Stock Exchange (“NYSE”) is open for business. We define this as a “Business Day.”
- You may purchase, sell or exchange shares by phone on any Business Day between 9:00 A.M. and 4:00 P.M.
- In order to receive the current Business Day’s net asset value (NAV) all trades (including trades requested over the phone) must be received by DST Systems, Inc., the Funds’ transfer agent (the “Transfer Agent”), or a designated financial intermediary by 4:00 P.M. (Eastern time). Trades received after that time will be executed at the following Business Day’s closing price.

How Fund Prices Are Calculated

- The price per share (also referred to as the offering price) will be the NAV determined after the Funds’ Transfer Agent or a designated financial intermediary receive your purchase order.
- The Funds’ NAV is calculated once each Business Day at the regularly scheduled close of normal trading on the NYSE (usually 4:00 P.M. Eastern time). Shares are not priced on days on which the NYSE is closed for trading.
- In calculating the NAV, a Fund generally values its investment portfolio at market price. If market prices for a security are unavailable or the Funds believe that they are unreliable, the Funds’ Fair Value Pricing Committee may determine, in good faith using methods approved by the Board of Trustees, the fair value of such security. A significant event may cause the market price for a security held by a Fund to become unavailable or unreliable. Such events include, but are not limited to: market disruptions or closings; governmental actions; corporate actions, such as reorganizations, mergers or buy-outs; corporate announcements on earnings; significant litigation; and regulatory developments. While the use of fair valuations may reduce stale pricing arbitrage opportunities, it involves the risk that the values used by the Funds to price their investments may be different from those used by other mutual funds to price the same investments.

Exchanging Shares

- Institutional Class Shares of a Fund may be exchanged for Institutional Class Shares of another Fund and Investor Class Shares of a Fund may be exchanged for Investor Class Shares of another Fund, subject to any applicable limitations resulting from the closing of Funds to new investors.
- When you exchange shares, you are selling your shares and buying other Fund shares, which is a taxable event. Your sale price and purchase price will be based on the NAV next calculated after the Funds’ Transfer Agent or a designated financial intermediary receives your exchange request.

Purchases, Sales And Exchanges Through Financial Institutions

You may also purchase, sell or exchange shares through accounts with brokers and other financial institutions that are authorized to place trades in Fund shares for customers. If you

invest through an authorized institution, you will have to follow its procedures, which may differ from the procedures for investing directly with us. For example, in order for your transaction to be processed on the day that the order is placed, your financial institution may require you to place your order at an earlier time in the day than would be required if you were placing the order directly with the Funds. This allows the financial institution time to process your order and transmit it to the Funds' Transfer Agent so that your order may be completed.

Your broker or institution may charge a fee for its services, in addition to the fees charged by the Funds. For more information about how to purchase, sell or exchange Fund shares through your financial institution, you should contact your financial institution directly.

Limitations On Purchases, Sales And Exchanges

- The Funds' Transfer Agent will accept only purchase requests that are in good order ("Good Order"). Good Order requires that the purchaser provide a completed and signed account application, including the purchaser's social security number, tax identification number, and other identification required by law or regulation. We may require that you provide photo identification such as a driver's license or passport, and may telephone you to verify information you have provided. If you do not provide the required information, or if we are unable to verify your identity, the Funds and their Transfer Agent reserve the right to not open or to close your account or to take such other steps as we deem reasonable. Purchases may be made only in U.S. dollars drawn on U.S. banks. Cash, cashier's checks, traveler's checks, money orders, credit cards, credit card checks, or third-party checks (except for properly endorsed IRA rollover checks) will not be accepted. The Funds may reject or cancel any purchase orders, including exchanges, for any reason.
- The Funds will normally send your sale proceeds to you within three Business Days after the Transfer Agent receives your redemption request, but it may take up to seven days. If you recently purchased your shares by check or through Automated Clearing House (ACH), redemption proceeds may not be available, or exchange requests may not be permitted, until your investment has cleared (which for checks may take up to 15 days from the date of purchase).
- As described more fully in the SAI, the Funds may suspend your right to sell your shares if the NYSE restricts trading, the SEC declares an emergency or for other reasons as permitted by the SEC.
- Excessive, short-term trading in Fund shares and other abusive trading practices ("abusive trading") may disrupt portfolio management strategies, harm Fund performance, dilute the value of Fund shares and increase brokerage and administrative costs. The Board of Trustees has adopted policies in order to discourage abusive trading in the Funds. The policies, which apply to all accounts investing in the Funds, prohibit the Funds' service providers from knowingly: (i) opening accounts for the purpose of market timing the Funds; (ii) entering client trades for the purpose of market timing; (iii) processing exchanges or switches for the purpose of market timing; and (iv) assisting a shareholder in commingling multiple clients' funds in an omnibus account for the purpose of market timing. The policies also require the Funds' Adviser to maintain policies and procedures designed to detect and deter abusive trading. While these policies and procedures seek to discourage abusive trading in the Funds, neither the Funds nor the Adviser can guarantee that such policies and procedures will be successful in doing so.

- The Funds reserve the right to reject any purchase order (including an exchange order) from any shareholder that the Funds, in their sole discretion, believe has a history of engaging in abusive trading or whose trading activity, in the Funds' judgment, has been or may be disruptive to the Funds. In making this determination, the Funds may consider trading done in multiple accounts under common ownership or control.
- Shareholders are currently permitted to make up to 4 "roundtrip" transactions between Funds in any calendar year. A roundtrip transaction is a redemption or exchange of shares of a Fund followed by a purchase back into that same Fund. If a shareholder exceeds 4 roundtrip transactions per calendar year, or if the Funds determine, in their sole discretion, that a shareholder's exchange activity is short-term in nature or otherwise not in the best interest of the Funds, the Funds may bar the shareholder from making further exchanges or purchases. We may change or cancel our exchange policy at any time upon 60 days' notice.
- The Funds may be unable to compel all financial intermediaries who offer Fund shares to apply the limitations set forth above to curtail frequent trading. The Funds reserve the right, in their sole discretion, to allow financial intermediaries to apply alternative abusive trading policies and trading restrictions reasonably designed to reduce incentives to engage in abusive trading.

HOW TO OPEN AN ACCOUNT

By Telephone

Call 1-800-224-6312 (Option 3) between 9:00 A.M. and 4:00 P.M. (Eastern time). You must authorize each type of transaction on your account application that accompanies this Prospectus. If you call, the Funds' representative may request personal identification and record the call.

If you already have an account and you have authorized telephone transactions, you may open an account in another Turner Fund. The registration on the accounts must be identical.

By Internet

You can open an account online only if you already have an existing Turner Funds account. The registration on the account must be identical.

By Mail

Send the completed application that accompanies this Prospectus and a check payable to the Turner Funds to:

The Turner Funds
c/o DST Systems Inc.
P.O. Box 219805
Kansas City, MO 64121-9805

By express or overnight mail to:

The Turner Funds
c/o DST Systems Inc.
430 W. 7th Street

Kansas City, MO 64105

Checks must be in U.S. dollars and drawn on U.S. banks. The Funds' Transfer Agent will not accept third party checks, credit card checks, checks issued by internet banks or cash.

By Wire

Please contact a Turner Funds' representative at 1-800-224-6312 (Option 3) to let us know that you intend to make your initial investment by wire. You will be given a fax number to which you should send your completed account application. You will receive a telephone call from our representatives with your new account number. Wire funds to:

United Missouri Bank of Kansas NA

ABA #10-10-00695

Account # 98-7060-116-8

Further credit: [include name of Fund, shareholder name and your Turner Funds account number]

Automatic Transactions

You can open an account through our Systematic Investment Plan for \$100 for Investor Class Shares and \$100,000 for Institutional Class Shares. You must elect this option on your account application. Please call a Turner Funds representative at 1-800-224-6312 for assistance.

HOW TO ADD TO AN ACCOUNT

By Telephone

Current shareholders may purchase shares by telephone if they have previously requested this privilege on the account application. Call 1-800-224-6312 (Option 3) and provide your account number to the Turner Funds representative. You must then instruct your bank to wire the money. Please see the wire instructions below.

By Internet

You can make additional investments by going to our website at www.turnerinvestments.com. Use your existing account number and tax ID number to create a personal identification number (PIN). These investments will be made via Automated Clearing House (ACH) and will be deducted from your bank account. Your account will be credited with the additional shares on the trade date, but the dollar amount will not post until it clears the banking system.

By Mail

Please send your check payable to the Turner Funds along with a signed letter stating the name of the Fund and your account number to the address listed under "By Mail" in the How to Open an Account section above. Do not send requests to buy, sell or exchange shares to the Funds' Adviser or Distributor.

By Wire

Please contact a Turner Funds' representative at 1-800-224-6312 to let us know that you intend to send money by wire. Wire funds to:

United Missouri Bank of Kansas NA

ABA #101000695

Account # 9870601168

Further credit: [include name of Fund, shareholder name and your Turner Funds account number]

Automatic Transactions

Regularly scheduled investments (\$25 for Investor Class Shares and \$25,000 for Institutional Class Shares) can be deducted automatically from your bank checking or savings account. You can arrange monthly, quarterly, semi-annual or annual automatic investments.

HOW TO SELL SHARES

By Telephone

You may sell shares by calling 1-800-224-6312 (Option 3) provided that you have previously requested this privilege on your account application. The Funds will send money only to the address of record via check, ACH or by wire (your bank may charge you a wire fee). The sale price of each share will be the next NAV determined after the Funds' Transfer Agent or a designated financial intermediary receives your request.

By Internet

Existing shareholders can sell shares via our website at www.turnerinvestments.com. The sale price of each share will be the next NAV determined after the Funds' Transfer Agent receives your request. Redemptions will be funded via check, ACH or wire to the instructions of record.

By Mail

Please send a letter with your name, Fund name, account number and the amount of your request, to the address listed under "By Mail" in the How to Open an Account section above. Do not send requests to buy, sell or exchange shares to the Funds' Adviser or Distributor. All letters must be signed by the owners of the account. The sale price of each share will be the next NAV determined after the Funds' Transfer Agent receives your request. All proceeds will be mailed or wired (depending on instructions given) to the address or instructions given to us when the account was opened.

By Wire

Proceeds from the sale of shares from your account may be wired to your bank account. Your bank may charge you a fee for this service. Please follow the instructions for "How to Sell Shares" by telephone above.

Automatic Transactions

If you have at least \$10,000 for Investor Class Shares and \$250,000 for Institutional Class Shares in your account, you may use the Systematic Withdrawal Plan. Under this Plan, you can arrange monthly, quarterly, semi-annual or annual automatic withdrawals of at least \$50 for Investor Class Shares and \$25,000 for Institutional Class Shares from any Fund. The proceeds will be mailed to you by check or electronically transferred to your bank checking or savings account.

HOW TO EXCHANGE SHARES

By Telephone

You may exchange shares on any Business Day by calling the Funds at 1-800-224-6312, or by placing the order through your financial institution (if applicable). If you recently purchased shares by check or through ACH, you may not be able to exchange your shares until your investment has cleared (which may take up to 15 days from the date of purchase).

By Internet

Go to www.turnerinvestments.com.

By Mail

You may exchange shares on any Business Day by writing to the Funds, or by placing the order through your financial institution (if applicable). If you recently purchased shares by check or through ACH, you may not be able to exchange your shares until your investment has cleared (which may take up to 15 days from the date of purchase).

By Wire

Not applicable

Automatic Transactions

Not applicable

OTHER POLICIES

Foreign Investors

The Funds do not generally accept investments by non-US persons (for these purposes, the United States includes its territories and possessions). Non-US persons are not permitted to open new accounts with the Turner Funds. Please contact the Funds' Investor Services Team, at 1-800-224-6312, for more information.

Customer Identification And Verification

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. This information will be verified to ensure the identity of all persons opening a mutual fund account.

The Funds are required by law to reject your new account application if you do not provide the required identifying information.

In certain instances, the Funds are required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and

verify your identity, and the Funds shall have no obligation with respect to the terms of any such document.

The Funds will attempt to collect any missing information required on the application by contacting you or, if applicable, your broker. If the Funds are unable to obtain this information within a timeframe established in its sole discretion (e.g., 72 hours), which may change from time to time, your application will be rejected.

Upon receipt of your application by the Funds' Transfer Agent or a designated financial intermediary in Good Order (or upon receipt of all identifying information required on the application), your investment will be accepted and your order will be processed at the NAV per share next determined after receipt of your application in Good Order.

However, the Funds reserve the right to close your account at the then-current day's NAV and remit proceeds to you via check if it is unable to verify your identity. The Funds will attempt to verify your identity within a timeframe established in its sole discretion (e.g., 96 hours), which may change from time to time. The Funds further reserve the right to hold your proceeds until your check for the purchase of Fund shares clears the bank, which may take up to 15 days from the date of purchase. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

Anti-Money Laundering Program

Customer identification and verification is part of the Fund's overall obligation to deter money laundering under Federal law. The Funds have adopted an Anti-Money Laundering Compliance Program designed to prevent the Funds from being used for money laundering or the financing of terrorist activities. In this regard, the Funds reserve the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily redeem your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Funds or in cases when the Funds are requested or compelled to do so by governmental or law enforcement authority or by applicable law.

Redemptions In-Kind

The Funds generally pay sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise (and for the protection of the Funds' remaining shareholders) the Funds might pay all or part of your redemption proceeds in liquid securities with a market value equal to the redemption price (redemption in kind). Although it is highly unlikely that your shares would ever be redeemed in-kind, you would probably have to pay brokerage costs to sell the securities distributed to you, as well as taxes on any capital gains from the sale, as with any redemption. In addition, you will be subject to the risk that the value of the securities distributed to you may change until you sell them.

Telephone/Online Transactions

Purchasing, selling and exchanging Fund shares over the telephone or via the website is extremely convenient, but not without risk. Turner Funds has established certain safeguards and procedures to confirm the identity of callers and the authenticity of instructions. So long as these

safeguards and procedures are followed, Turner Funds generally will not be responsible for any losses or costs incurred by following telephone or web instructions we reasonably believe to be genuine. If you or your financial institution transacts business with Turner Funds over the telephone or via our website, you will generally bear the risk of any loss.

Signature Guarantees

A signature guarantee is a widely accepted way to protect shareholders by verifying the signature in certain circumstances including:

- Written requests for redemptions in excess of \$50,000;
- All written requests to wire redemption proceeds to a bank other than the bank previously designated on the account application; and
- Redemption requests that provide that the proceeds should be sent to an address other than the address of record or to a person other than the registered shareholder(s) for the account.

Signature guarantees can be obtained from any of the following institutions: a national or state bank, a trust company, a credit union, a federal savings and loan association, or a broker-dealer that is a member of a national securities exchange. A notarized signature from a notary public is not sufficient.

Closing Funds To New Investors

We believe that there are limits to the amount an investment adviser can effectively invest in certain asset classes. Too many advisers try to manage more money regardless of their capacity to find attractive investments. Turner and the Funds will not do this. A Fund will be closed to new investors (with the limited exceptions explained elsewhere in this Prospectus) once assets under management reach certain specified levels. Turner and the Funds may reopen investment styles should asset levels fall below capacity limits. Existing shareholders of a Fund will be notified before it is closed to new investors.

If a Fund is closed to new investors, existing shareholders of that Fund and, at the discretion of the closed Fund, third party plan administrators that have existing agreements with Turner and/or any of the Funds, may: (i) make investments in the closed Fund, (ii) reinvest dividends and capital gains distributions in the closed Fund, and (iii) open additional accounts with the Fund, provided the new accounts are registered in the same shareholder name or have the same taxpayer identification or social security number assigned to them.

Shareholder Services

The Funds have adopted a Shareholder Services Plan (the “Service Plan”) that allows Investor Class Shares of the Funds to pay service fees to service providers (“Service Providers”). Under the Service Plan, if a Service Provider provides shareholder services, including responding to shareholder inquiries and assisting shareholders with their accounts, a Fund may pay shareholder service fees at an annual rate not to exceed 0.25% of its Investor Class Shares’ average daily net assets. Currently Investor Class Shares of the Funds pay 0.25% in shareholder servicing fees. Because these fees are paid out of a Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of charges.

Distribution of Fund Shares

SEI Investments Distribution Co. (the “Distributor”), a registered broker-dealer that is a wholly-owned subsidiary of SEI Investments, serves as Distributor of the Funds.

Turner, the Distributor and/or their affiliates are permitted to make payments relating to distribution, servicing and sales support activities out of their profits or other sources available to them (and not as an additional charge to the Funds). Turner, the Distributor and/or their affiliates may pay affiliated and unaffiliated service organizations compensation for the sale and distribution of shares of the Funds or for other services to the Funds and shareholders. These payments (“Additional Payments”) would be in addition to Fund payments described in this Prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the service organization, or may be based on a percentage of the value of shares sold to, or held by, customers of the service organization. The aggregate amount of Additional Payments may be substantial. The Additional Payments include amounts that are sometimes referred to as “revenue sharing” payments. In some circumstances, these revenue sharing payments may create an incentive for a service organization, its employees or associated persons to recommend or sell shares of a Fund to you. Please contact your service organization for details about Additional Payments it may receive. For more information on Additional Payments, see the Statement of Additional Information. Turner does not direct portfolio transactions to broker-dealers in exchange for sales of fund shares or to receive preferential marketing treatment.

Dividends And Distributions

The Funds distribute their income annually as a dividend to shareholders.

The Funds make distributions of capital gains, if any, at least annually. If you own Fund shares on a Fund’s record date, you will be entitled to receive the distribution.

You will receive dividends and distributions in the form of additional Fund shares unless you elect to receive payment in cash. To elect cash payment, you must notify the Funds in writing prior to the date of the distribution. Your election will be effective for dividends and distributions paid after we receive your written notice. To cancel your election, simply send written notice to the Fund.

TAXES

The following is a summary of certain U.S. tax considerations relevant under current law, which may be subject to change in the future. Except where otherwise indicated, the discussion relates to investors who are individual U.S. citizens or residents. You should consult your tax adviser for further information regarding federal, state, local and foreign tax consequences relevant to your specific situation.

Distributions

Each Fund contemplates declaring as dividends each year all or substantially all of its taxable income, including its net capital gain (the excess of net long-term capital gain over net short-term capital loss). In general, the Funds’ distributions will be taxable to you for federal, state and

local income tax purposes. Distributions are taxable whether they are received in cash or reinvested in Fund shares. For federal tax purposes, Fund distributions attributable to short-term capital gains and net investment income are taxable to you as ordinary income. Distributions attributable to the net capital gain of a Fund generally are taxable to you as long-term capital gain. This is true no matter how long you own your shares.

Under current provisions of the Internal Revenue Code (the “Code”), the maximum long-term capital gain tax rate applicable to individuals, estates, and trusts is 15%. Also, Fund distributions to noncorporate shareholders attributable to dividends received by a Fund from U.S. and certain foreign corporations will generally be taxed at the long-term capital gain rate of 15%, as long as certain other requirements are met. The amount of a Fund’s distributions that qualify for this favorable tax treatment may be reduced as a result of the Fund’s securities lending activities, a high portfolio turnover rate or investments in debt securities or “non-qualified” foreign corporations. For these lower rates to apply to Fund distributions, the noncorporate shareholders must have owned their Fund shares for at least 61 days during the 121-day period beginning 60 days before a Fund’s ex-dividend date. (These lower rates are currently scheduled to sunset after 2010.)

Although distributions are generally treated as taxable to you in the year they are paid, distributions declared in October, November or December but paid in January are taxable as if they were paid on December 31.

A percentage of the Funds’ dividends paid to corporate shareholders may be eligible for the corporate dividends-received deduction. This percentage may, however, be reduced as a result of a Fund’s securities lending activities, by a high portfolio turnover rate or by investments in debt securities or foreign corporations.

You should note that if you purchase shares of a Fund just before a distribution, the purchase price will reflect the amount of the upcoming distribution, but you will be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of capital. This is known as “buying into a dividend.”

Sales and Exchanges

You will recognize taxable gain or loss on a sale, exchange or redemption of your shares, including an exchange of your shares for shares of another Fund, in an amount equal to the difference between your tax basis in the shares and the amount you receive for them. Generally, this gain or loss is long-term or short-term depending on whether your holding period exceeds twelve months, except that any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares. Additionally, any loss realized on a disposition of shares of a Fund may be disallowed under “wash sale” rules to the extent the shares disposed of are replaced with other shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected in an upward adjustment to the basis of the shares acquired.

IRAs and Other Tax-Qualified Plans

The one major exception to the tax principles described above is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA (or other tax-qualified plan) will not be currently taxable.

Backup Withholding

If you (a) have provided either an incorrect Social Security Number or Taxpayer Identification Number or no number at all, (b) are subject to withholding by the Internal Revenue Service for prior failure to properly include reportable interest or dividends on your return, or (c) have failed to certify to Turner Funds, when required to do so, that you are not subject to backup withholding or are an “exempt recipient,” then Turner Funds will be required in certain cases to withhold and remit to the Internal Revenue Service 28% of the dividends and distributions payable to you.

U.S. Tax Treatment of Foreign Shareholders

Nonresident aliens, foreign corporations and other foreign investors in the Funds will generally be exempt from U.S. federal income tax on Fund distributions attributable to net capital gains and, in the case of, distributions attributable to each Fund’s taxable year ending on September 30, 2008, net short-term capital gains of the Funds. The exemption may not apply, however, if the investment in the Funds is connected to a trade or business of the foreign investor in the United States or if the foreign investor is present in the United States for 183 days or more in a year and certain other conditions are met.

Fund distributions attributable to other categories of Fund income, such as dividends from portfolio companies, will generally be subject to a 30% withholding tax when paid to foreign shareholders. The withholding tax may, however, be reduced (and, in some cases, eliminated) under an applicable tax treaty between the United States and a shareholder’s country of residence or incorporation, provided that the shareholder furnishes the Funds with a properly completed Form W-8BEN to establish entitlement for these treaty benefits. Also, for each Fund’s taxable year ending on September 30, 2008, Fund distributions attributable to U.S.-source interest income of the Fund will be exempt from U.S. federal income tax for foreign investors, but they may need to file a federal income tax return to obtain a refund of any withholding taxes.

In subsequent taxable years, the exemption of foreign investors from U.S. federal income tax on Fund distributions attributable to U.S.-source interest income and short-term capital gains will be unavailable, but distributions attributable to long-term capital gains will continue to be exempt.

All foreign investors should consult their own tax advisers regarding the tax consequences in their country of residence of an investment in the Funds.

State and Local Taxes

You may also be subject to state and local taxes on income from Fund shares. State income taxes may not apply, however, to the portions of a Fund’s distributions, if any, that are attributable to interest on U.S. government securities.

Your investment in the Funds could have additional tax consequences. You should consult your tax professional for information regarding all tax consequences applicable to your investments in the Fund. This short summary is not intended as a substitute for careful tax planning.

More information is contained in the Statement of Additional Information.

TURNER FUNDS

INVESTMENT ADVISER

Turner Investment Partners, Inc.
1205 Westlakes Drive, Suite 100
Berwyn, PA 19312

DISTRIBUTOR

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

More information about the Funds is available without charge through the following:

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI dated July 1, 2008 includes information about the Funds. The SAI is on file with the SEC and is incorporated by reference into this Prospectus. This means that the SAI, for legal purposes, is a part of this Prospectus.

ANNUAL AND SEMI-ANNUAL REPORTS

These reports contain information about each Fund's holdings, investment strategies, recent market conditions and trends, and their impact on Fund performance. These reports also contain detailed financial information about the Funds.

To obtain an SAI, Annual or Semi-Annual Report, without charge, upon request, or to request other information about the Funds or to make shareholder inquiries:

BY TELEPHONE: Call 1-800-224-6312

BY MAIL: Write to Turner Funds at:
P.O. Box 219805
Kansas City, MO 64121-9805

BY INTERNET: www.turnerinvestments.com

FROM THE SEC:

You can also obtain the SAI or the Annual and Semi-Annual Reports, as well as other information about Turner Funds, from the EDGAR Database on the SEC's website (www.sec.gov). You may review and copy documents at the SEC Public Reference Room in Washington, DC (for information on the operation of the Public Reference Room, call 1-202-942-8090). You may request documents by mail from the SEC, upon payment of a duplicating fee, by writing to:

Securities and Exchange Commission
Public Reference Section
Washington, DC 20549-0102.

You may also obtain this information, upon payment of a duplicating fee, by e-mailing the SEC at the following address: publicinfo@sec.gov.

Turner Funds' Investment Company Act registration number is 811-07527.