

Turner Quantitative Broad Market Equity Fund

INVESTOR CLASS (TBMFX) FIRST QUARTER 2011

Why Turner Quantitative Broad Market Equity Fund?

- Disciplined and dynamic investment process; sector-specific factor analysis.
- Optimization typically results in favorable portfolio characteristics: faster growth rates, lower valuations, and higher balance sheet quality.
- 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 0.89% 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	June 30, 2008
CUSIP	900297722
Assets as of March 31, 2011	\$28,958.14
Expense ratio (gross)	6.73%
Expense ratio (net)	0.90%

Fund Description

- A diversified broad market portfolio holding approximately 75 to 115 stocks.
- Buy range – stocks of companies with market capitalizations at the time of purchase in the range of those of the Russell 3000 Index.
- Sector weights approximate the weightings of the Fund's benchmark, the Russell 3000 Index.
- **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.**

Calendar Year Returns		
Year	Turner Quantitative Broad Market Fund	Russell 3000 Index
2010	14.06%	16.93%
2009	29.12%	28.34%

Fund MPT Statistics	
	Since Inception
Alpha (Jensen)	-1.48
Standard deviation	21.86%
R ² to Russell 3000 Index	97.42

Source: FactSet

Performance

	1Q11	1 Year (annualized)	Since inception (annualized)
Turner Quantitative Broad Market Equity Fund - Investor Class	6.70%	14.10%	2.72%
Russell 3000 Index	6.38%	17.41%	4.38%

Inception date 6.30.08.

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



David Kovacs, CFA
Chief Investment Officer, Quantitative Strategies

- Principal - 21 years of investment experience
- Focus: quantitative research

Top 10 Security Holdings*

Company Name	% Assets
Apple Inc.	2.99%
General Electric Co.	1.85%
International Business Machines Corp.	1.66%
Williams Cos.	1.58%
Caterpillar Inc.	1.55%
Pfizer Inc.	1.54%
JPMorgan Chase & Co.	1.45%
ConocoPhillips	1.44%
Oracle Corp.	1.37%
Exxon Mobil Corp.	1.32%
Percentage of overall portfolio	16.75%
Cash and equivalents	1.24%

*subject to change

Fund Characteristics*

	Turner Quantitative Broad Market Fund	Russell 3000 Index
Total # of holdings	108	2,921
\$52.2 billion and >	37.60%	38.84%
\$15.7 billion to \$52.2 billion	28.31%	25.57%
\$5.7 billion to \$15.7 billion	21.87%	17.37%
\$2.2 billion to \$5.7 billion	10.03%	10.60%
\$2.2 billion and <	2.18%	7.60%
Weighted average market capitalization (\$ billion)	\$69.76	\$75.66
Weighted median market capitalization (\$ billion)	\$35.79	\$32.05
EPS growth 1 year forecast	15.4%	14.2%
P/E ratio - 1 year forecast	13.3x	13.2x
P/E to growth ratio - 1 year forecast	0.9	0.9

Sources: FactSet, Turner quantitative system

Sector Allocation*

	Turner Quantitative Broad Market Fund	Russell 3000 Index
Consumer discretionary	13.70%	13.80%
Consumer staples	7.94%	7.88%
Energy	12.37%	12.30%
Financial services	18.57%	17.19%
Health care	10.30%	11.42%
Materials and processing	6.58%	5.62%
Producer durables	11.02%	10.85%
Technology	13.30%	14.41%
Utilities	5.00%	6.52%
Cash and equivalents	1.24%	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.

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 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. 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 1000 Value 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 3000 Index measures the performance of the largest 3000 publicly held US companies based on total market capitalisation, which represent approximately 98% of the US public equity market. The index's performance is generally thought to be representative of the U.S. stock market as a whole. Investing in an index is not possible.

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