

# Turner Spectrum Fund

C CLASS (TSCCX)

JUNE 2011

## Objective

- Seeks capital appreciation through allocating its assets to various investment strategies

## Strategy

- A multi-strategy fund that invests its assets in eight long/short strategies, each managed by a separate portfolio management team at Turner

## Total fund assets

- \$521.6 million

## Inception date

- May 7, 2009

## Fund facts

- Ticker TSCCX
- CUSIP 900297649
- Minimum investment \$2,500
- Expense ratio (gross) 3.85%
- Expense ratio (net) 2.95%

## 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 C Class Shares from exceeding 2.95% 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.

## Manager overview

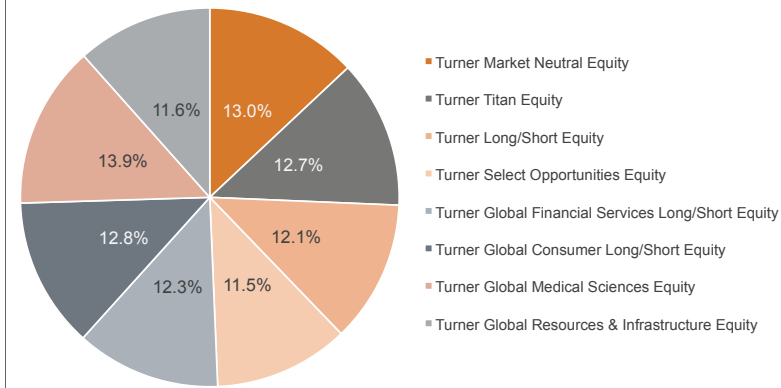
### Investment manager

- Turner Investments

### Portfolio managers

- Matthew D. Glaser
- Christopher K. McHugh
- Frank L. Sustersic, CFA
- Vijay Shankaran, MD, PhD
- David J. Honold, CFA
- Jason D. Schrotberger, CFA
- Christopher E. Baggini, CFA
- Donald W. Smith, CFA

## Underlying strategy weights (Actual weights as of June 30, 2011)



The fund intends to rebalance its investment portfolio annually as of each December 31st to equal (12.5%) weights.

## Performance through June 30, 2011

|                              | Jun 2011 | Three month | YTD   | One year | Since inception (annualized) | Std dev |
|------------------------------|----------|-------------|-------|----------|------------------------------|---------|
| Institutional Class          | 0.00%    | 0.69%       | 3.35% | 10.97%   | 8.95%                        | 5.71%   |
| S&P 500 Index                | -1.67%   | 0.10%       | 6.02% | 30.69%   | 23.66%                       | 16.38%  |
| Barclays Agg Bond Index      | -0.29%   | 2.29%       | 2.72% | 3.90%    | 6.37%                        | 3.59%   |
| Lipper Long/Short Equity Avg | -1.24%   | -0.86%      | 1.73% | 14.06%   | 9.77%                        | 8.45%   |

## 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.

Daily liquidity

Daily pricing

Full transparency

1099 tax reporting

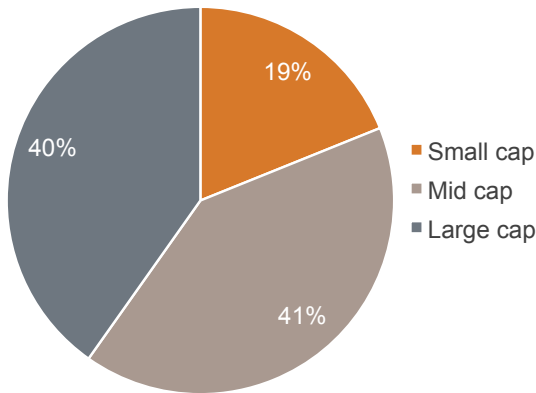
One flat expense

No performance fee

## Quarter-end performance as of June 30, 2011

|                              | 2Q11   | YTD   | One year | Since inception (annualized) | Std dev |
|------------------------------|--------|-------|----------|------------------------------|---------|
| Institutional Class          | 0.69%  | 3.35% | 10.97%   | 8.95%                        | 5.71%   |
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**Exposure by market capitalization**



**Sector allocation\***

|                          | Long   | Short  |
|--------------------------|--------|--------|
| Consumer discretionary   | 21.17% | 15.35% |
| Consumer staples         | 3.00%  | 2.91%  |
| Energy                   | 11.86% | 11.59% |
| Financial services       | 14.89% | 26.63% |
| Health care              | 22.49% | 19.16% |
| Materials and processing | 8.55%  | 8.91%  |
| Producer durables        | 6.24%  | 4.41%  |
| Technology               | 9.79%  | 8.91%  |
| Utilities                | 0.52%  | 0.31%  |
| Unassigned               | 1.48%  | 1.81%  |

\*subject to change

**Market exposure**

|                       | % of portfolio |
|-----------------------|----------------|
| Equity (long)         | 64.72%         |
| Equity (short)        | -44.18%        |
| Gross market exposure | 108.89%        |
| Net market exposure   | 20.54%         |

**Geographical exposure**

|               |         |
|---------------|---------|
| North America | 87.50%  |
| International | 12.50%  |
| Total         | 100.00% |

\*subject to change

**Top five security holdings (long)\***

| Company name                    | % assets |
|---------------------------------|----------|
| DaVita Inc.                     | 1.16%    |
| Watson Pharmaceuticals Inc.     | 1.12%    |
| Covidien PLC                    | 0.86%    |
| Cameron International Corp.     | 0.83%    |
| Harley-Davidson Inc.            | 0.82%    |
| Percentage of overall portfolio | 4.79%    |

\*subject to change

**Fund MPT Statistics**

|                                 | Since Inception |
|---------------------------------|-----------------|
| Standard deviation              | 6.02%           |
| Sharpe ratio                    | 1.25            |
| Sortino ratio                   | 2.33            |
| Maximum drawdown                | -5.62%          |
| Alpha (Jensen)                  | 2.21%           |
| Beta                            | 0.29            |
| R <sup>2</sup> to S&P 500 Index | 48.00           |

Source: FactSet

**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/fundinfo](http://www.turnerinvestments.com/fundinfo). Read the prospectus carefully before investing. Past performance is no guarantee of future results. Mutual fund investing involves risk, including potential loss of principal. This communication should not be considered an offer to provide any product or service in any jurisdiction that would be unlawful under the securities laws of that jurisdiction.

Gross exposure is calculated by adding the percentage of the Fund's equity invested in short sales to the percentage of the Fund's equity used for long positions. Net exposure takes into account the benefits of offsetting the long and short positions and is calculated by subtracting the percentage of the Fund's capital invested in short positions from the percentage of the Fund's capital used for long positions.

The S&P 500 Index tracks the performance of 500 widely held large-cap US stocks in the industrial, transportation, utility, and financial sectors. The Lipper Long/Short Equity Funds Average represents the total returns of the funds in the indicated category, as defined by Lipper, Inc. Barclays Capital Aggregate Bond Index (formerly The Lehman Brothers Aggregate Bond Index) is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. The indices mentioned are an unmanaged statistical composite of stock market performance. Investing in an index is not possible. Standard deviation is a measurement of dispersion of a set of data from its mean. The Sharpe ratio is a measure of the strategy's excess return relative to the total variability of the strategy. The numerator of the sharpe ratio is the difference between the portfolio's geometric return and the geometric mean return of the risk free instrument. (ex. Solomon Brothers 3 month T-Bill) The denominator is the portfolio's standard deviation. In general, funds with higher sharpe ratios have better risk-adjusted historical returns. The Sortino ratio measures the risk-adjusted return of an investment portfolio. Alpha is a measurement of a fund's risk-adjusted performance against the S&P 500 Index. Beta is a measure of the strategy's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. A fund with a beta less than 1 has been less volatile than the benchmark over the given period of time. R-squared is a measurement of how much a fund's performance reflects the returns from the relevant market. Maximum drawdown measures the single largest peak to trough decline in an investment or index's net asset value over a period of declining performance that has occurred since inception of the investment. During the period presented, the max drawdown of the strategy was from 4/10 - 08/10, and the max drawdown of the Index was from 4/10 - 06/10.

Diversification does not eliminate the risk of experiencing investment losses. As with all investments, there are associated inherent risks. The investment risks of the Turner Spectrum Fund are increased by the Fund's ability to focus its investments in one or more economic sector, to invest in smaller and medium capitalization companies, foreign companies, and IPOs. Also, the Fund's use of short sales, option strategies, and leverage may result in significant capital loss. There can be no assurance that the fund will be successful in limiting volatility.

Investors may not purchase or redeem C Class shares directly. Shares may be purchased or redeemed only through retirement plans, broker-dealers, bank trust departments, financial advisors, or other financial intermediaries, on any day that the New York Stock Exchange ("NYSE") is open for business, between 9:00 a.m. and 4:00 p.m.

A contingent deferred sales charge of 1.00% applies to Class C Shares redeemed within 12 months of purchase. The contingent deferred sales charge may be waived for certain investors.