

# Turner Concentrated Growth Fund

INVESTOR CLASS (TTOPX)

SECOND QUARTER 2011

## Why Turner Concentrated Growth Fund?

- Industry-focused research: experienced team of accountable investment professionals.
- Style purity: consistent exposure to growth stocks and application of investment strategy.
- Fully invested: minimal cash position.

## Expense Information

Turner has contractually agreed to waive fees and reimburse Fund expenses to keep the Fund's "Total Other Expenses" (excluding acquired fund fees and expenses and interest expenses relating to short sales) from exceeding 0.25% through January 31, 2012. Only the Board of Trustees of the Turner Funds may terminate the waiver prior to January 31, 2012. The advisory fee is subject to a performance adjustment based on the Fund's performance relative to the performance of the S&P 500 Index and may range from 0.70% to 1.50%, depending on the Fund's performance.

Fund Facts	
Inception date	June 30, 1999
CUSIP	87252R862
Assets as of June 30, 2011	\$50,461,047.20
Expense ratio (gross)	1.94%
Expense ratio (net)	1.51%

## Performance

	2Q11	YTD	1 Year (annualized)	3 Years (annualized)	5 Years (annualized)	10 Years (annualized)	Since inception (annualized)
Turner Concentrated Growth Fund - Investor Class	-3.19%	2.60%	33.90%	-0.36%	1.16%	-0.89%	1.03%
Russell 1000 Growth Index	0.76%	6.83%	35.01%	5.01%	5.33%	2.24%	0.01%

Inception date 6.30.99

### PERFORMANCE INFORMATION

The performance data quoted represents past performance. The principal value and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown here. Returns shown, unless otherwise indicated, are total returns, with dividends and income reinvested. Returns spanning more than one year are annualized. Fee waivers are in effect; if they had not been in effect performance would have been lower. Mutual fund investing involves risk, including potential loss of principal. Performance can vary over short time periods. Please call 800.224.6312 or visit our website at [www.turnerinvestments.com](http://www.turnerinvestments.com) for most recent month-end performance. Past performance is no guarantee of future results. Please see important risk information on reverse.

## Fund Description

- A concentrated portfolio holding approximately 15 to 30 stocks.
- Buy range - stocks of companies in all capitalization ranges, from small to large.
- Investing in a limited number of companies may subject the Fund to specific inherent risks, including above-average price fluctuations.

### Calendar Year Returns (since 2001)

Year	Turner Concentrated Growth Fund	Russell 1000 Growth Index
2010	18.83%	16.71%
2009	51.84%	37.21%
2008	-59.66%	-38.44%
2007	32.96%	11.81%
2006	5.56%	9.07%
2005	13.34%	5.26%
2004	1.06%	6.30%
2003	60.19%	29.75%
2002	-45.72%	-27.88%
2001	-38.94%	-20.43%

### Fund MPT Statistics

	Five Year	Since Inception
Alpha (Jensen)	-5.15%	2.28%
Standard deviation	24.67%	31.58%
R <sup>2</sup> to Russell 1000 Growth Index	87.13	78.17

Source: FactSet

Lead portfolio manager



**Robert E. Turner, CFA**  
Chairman/Chief Investment Officer

- Co-founder - 30 years of investment experience
- Research focus: technology & telecommunications

Top 10 Security Holdings\*

Company Name	% Assets
Anadarko Petroleum Corp.	5.11%
Caterpillar Inc.	5.05%
Salesforce.com Inc.	5.01%
Apple Inc.	4.87%
Allergan Inc.	4.73%
Acme Packet Inc.	4.66%
SINA Corp.	4.29%
Alcatel-Lucent ADS	4.22%
Toll Brothers Inc.	4.13%
Amazon.com Inc.	4.12%
<b>Percentage of overall portfolio</b>	<b>46.20%</b>
Cash and equivalents	1.22%

\*subject to change

Fund Characteristics\*

	Turner Concentrated Growth Fund	Russell 1000 Growth Index
Total # of holdings	27	591
\$54.2 billion and >	18.01%	40.58%
\$16.0 billion to \$54.2 billion	28.12%	27.66%
\$5.7 billion to \$16.0 billion	29.82%	22.25%
\$2.2 billion to \$5.7 billion	24.05%	8.99%
\$2.2 billion and below	0.00%	0.52%
Weighted average market capitalization (\$ billion)	\$38.1	\$84.2
Weighted median market capitalization (\$ billion)	\$13.1	\$38.1
EPS growth 1 year forecast	20.6%	15.3%
P/E ratio - 1 year forecast	19.8x	13.8x
P/E to growth ratio - 1 year forecast	1.0	0.9

Sources: FactSet, Turner quantitative system

Sector Allocation\*

	Turner Concentrated Growth Fund	Russell 1000 Growth Index
Consumer discretionary	16.96%	17.69%
Consumer staples	0.00%	10.34%
Energy	5.04%	11.63%
Financial services	3.39%	5.93%
Health care	11.39%	11.05%
Materials and processing	5.21%	7.00%
Producer durables	15.84%	12.40%
Technology	40.95%	22.28%
Utilities	0.00%	1.69%
Cash and equivalents	1.22%	0.00%

\*subject to change

IMPORTANT INFORMATION

Effective October 1, 2010, the Turner Funds are distributed by Foreside Fund Services, LLC, Portland, ME. The investor should consider the investment objectives, risks, charges and expenses carefully before investing. This information can be found in the prospectus. A free summary or statutory prospectus, which contains detailed information, including fees and expenses, and the risks associated with investing in this fund, can be obtained by calling 800.224.6312 or by visiting [www.turnerinvestments.com](http://www.turnerinvestments.com). Read the prospectus carefully before investing. Past performance is no guarantee of future results. Mutual fund investing involves risk, including potential loss of principal. Holdings are subject to change. Funds that take a focus or sector specific approach are subject to greater risk from downturns affecting a specific issuers or industry.

The Fund may be subject to above average price fluctuations and specific risks inherent in the investing in a limited number of securities. Forward earnings projections are not predictors of stock price or investment performance, and do not represent past performance. There is no guarantee that the forward earnings projections will accurately predict the actual earnings experience of any of the companies involved, and no guarantee that owning securities of companies with relatively high price-to-earnings ratios will cause the portfolio to outperform its benchmark or index. 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. The Fund is subject to risks due to its foreign investments. Foreign investments may be riskier than U.S. investments because of factors such as foreign government restrictions, changes in currency exchange rates, incomplete financial information about the issuers of securities, and political or economic instability. Foreign stocks may be more volatile and less liquid than U.S. stocks.

Alpha is a measurement of a fund's risk-adjusted performance against the Russell 1000 Growth Index. Standard deviation is a measurement of dispersion of a set of data from its mean. R-squared is a measurement of how much a fund's performance reflects the returns from the relevant market.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index mentioned is unmanaged statistical composites of stock market performance. Investing in an index is not possible.

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