turner funds plc

# Turner Global Growth Equity Fund

JUNE 2011

## Investment objective

The investment objective of the Fund is to maximise total return, primarily through capital appreciation, and outperform the MSCI World Index over a full market cycle (i.e. a 3 to 5 year rolling cycle).

## Why Turner Global Growth Fund?

- Industry-focused research: experienced team of accountable investment professionals.
- Style purity: flexibility to invest in medium and large cap growth companies and opportunistic exposure to emerging markets.
- Fully invested: minimal cash position.

### Top 10 Security Holdings*

| Company Name | % Assets |
|---|---|
| Apple Inc. | 4.11% |
| HSBC Holdings PLC | 3.42% |
| Caterpillar Inc. | 2.61% |
| Siemens AG | 2.54% |
| BHP Billiton PLC | 2.45% |
| QUALCOMM Inc. | 2.34% |
| Mead Johnson Nutrition Co. | 2.28% |
| Amazon.com Inc. | 2.20% |
| Schlumberger Ltd. | 2.09% |
| Oracle Corp. | 1.95% |
| **Percentage of overall portfolio** | **25.99%** |
| Cash and equivalents | 3.28% |

*subject to change*

### Sector Allocation*

| | Turner Global Growth Equity Fund |
|---|---|
| Consumer discretionary | 14.24% |
| Consumer staples | 9.78% |
| Energy | 7.86% |
| Financial services | 10.13% |
| Health care | 9.16% |
| Materials and processing | 10.46% |
| Producer durables | 13.23% |
| Technology | 18.94% |
| Utilities | 2.93% |
| Cash and equivalents | 3.28% |

*subject to change*

## Fund facts

| | |
|---|---|
| Inception date | July 31, 2008 |
| Lead portfolio manager | Robert E. Turner, CFA |
| **Class I dollar shares** | |
| Net total fees and expenses | 125 bps* |
| Investment management fee | 75 bps |
| ISIN | IE00B3BFR581 |
| WKN | A1H4JB |
| Valor | 4474064 |
| Bloomberg | TURGGEI ID |
| Lipper | 68084760 |
| Morningstar | F00000LYJ3 |
| **Class A dollar shares** | |
| Net total fees and expenses | 205 bps* |
| Investment management fee | 155 bps |
| ISIN | IE00B3Z72F51 |
| WKN | A1JFEC |
| Valor | 12526930 |
| Bloomberg | TURGGEA ID |
| Lipper | 68087480 |
| Morningstar | F00000M9LI |

**Through June 30, 2011 net total fees and expenses of the Fund will not exceed this amount*

## Holdings-based characteristics

### Fund vs. MSCI World Index

| | Turner Global Growth Equity Fund | MSCI World Index |
|---|---|---|
| Number of holdings | 75 | 1.635 |
| Weighted average market capitalization | $52.33B | $67.80B |
| Weighted median market capitalization | $23.66B | $38.72B |
| EPS growth 1 year forecast | 16.89% | 13.94% |
| P/E ratio - 1 year forecast | 14.00x | 11.78x |
| P/E to growth ratio - 1 year forecast | 0.83 | 0.85 |

*Source: FactSet*

## Country / region allocations

### Fund vs. MSCI World Index

| | Turner Global Growth Equity Fund | MSCI World Index |
|---|---|---|
| Emerging Markets | 6.99% | 0.42% |
| Europe, Ex-United Kingdom | 18.63% | 21.13% |
| Japan | 2.93% | 9.06% |
| North America | 60.48% | 53.78% |
| Pacific, Ex-Japan | 1.13% | 5.98% |
| United Kingdom | 9.84% | 9.63% |

*Source: FactSet*

## Fund performance

| | Three months | Six months | 1 year | 2 years (annualized) | Since inception (annualized) |
|---|---|---|---|---|---|
| Turner Global Growth Equity Fund - Class I Dollar | -1.90% | 2.72% | 32.76% | 22.59% | 1.50% |
| MSCI World Index | 0.68% | 5.62% | 31.19% | 20.55% | 1.34% |
| MSCI World Growth Index | 1.21% | 5.05% | 32.93% | 21.50% | 1.53% |
| Value Added vs. MSCI World Index | -2.58% | -2.90% | 1.57% | 2.04% | 0.16% |
| Value Added vs. MSCI World Growth Index | -3.11% | -2.33% | -0.17% | 1.09% | -0.03% |

Inception date: 7.31.08

The performance data quoted represent past performance; past performance does not guarantee future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. **Funds are offered solely to non-US investors under the terms and conditions set forth in the prospectus.** All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings.

## Global Growth Equity Composite Performance

The Turner Global Growth Equity composite is an actively managed composite of all discretionary, fee-paying portfolios managed in this style. The composite focuses on common stocks, primarily in high-growth industries and companies. Although the Turner Global Growth Equity Fund is managed by the same investment team utilizing the same investment process as the Turner Global Growth Equity composite, performance data quoted represents past performance of the composite, and may not be a reliable guide to the future performance of the Turner Global Growth Equity Fund.

### Returns-based statistics

**Composite vs. MSCI World Growth Index**

| | Five year | Since inception |
|---|---|---|
| Alpha (Jensen) | 0.81% | 0.98% |
| Beta | 1.11 | 1.12 |
| Standard deviation | 21.67% | 19.86% |
| Tracking error | 5.87% | 5.60% |
| $R^2$ | 93.56 | 93.13 |
| Information ratio | 0.18 | 0.24 |

*Source: FactSet*

This information is based on gross of fee performance for the five year and since inception (1.1.05) time periods ending 6.30.2011. Please see important information on the reverse for definitions and additional information.

### Composite performance

**Calendar year returns**

| | Total return (%) | | | |
|---|---|---|---|---|
| Year | Gross | Net | MSCI World Growth Index (%) | MSCI World Index (%) |
| 2010 | 20.26% | 19.91% | 14.89% | 12.34% |
| 2009 | 45.48% | 44.14% | 33.85% | 30.79% |
| 2008 | -50.72% | -51.03% | -40.90% | -40.33% |
| 2007 | 31.42% | 30.64% | 15.12% | 9.57% |
| 2006 | 15.79% | 15.09% | 15.48% | 20.65% |
| 2005 | 11.93% | 11.26% | 9.73% | 10.03% |

Inception date: 1.1.05. Calendar year returns shown are for the Turner Global Growth Equity composite. Past performance is no assurance of future results. All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings.

### Composite performance

| | YTD | 1 year | 3 years (annualized) | 5 years (annualized) | Since inception (annualized) |
|---|---|---|---|---|---|
| Turner Global Growth Equity (gross) | 3.22% | 34.87% | 0.68% | 5.07% | 6.61% |
| Turner Global Growth Equity (net) | 3.06% | 34.46% | 0.11% | 4.47% | 5.99% |
| MSCI World Growth Index | 5.05% | 32.93% | 0.81% | 3.98% | 5.23% |
| MSCI World Index | 5.62% | 31.19% | 1.04% | 2.85% | 4.69% |
| Value Added (gross) vs. MSCI World Growth Index | -1.83% | 1.94% | -0.13% | 1.09% | 1.38% |
| Value Added (gross) vs. MSCI World Index | -2.40% | 3.68% | -0.36% | 2.22% | 1.92% |

Inception date: 1.1.05. Gross of fees and market weighted. Results will be lower after deduction of fees.
Past performance is no assurance of future results. All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings.

Turner Investment Partners, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). To receive additional information regarding policies for calculating and reporting returns, a complete list and description of Turner's composites, or presentations that adhere to the GIPS® standards, contact Debi Rossi at drossi@turnerinvestments.com or write Ms. Rossi at Turner Investment Partners, Inc., 1205 Westlakes Drive, Suite 100, Berwyn, PA 19312, USA.

All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings. Gross of fee performance is calculated and presented before the application of management and custodial fees, but net of trading expenses. Net of fee performance is calculated based on the composite's underlying accounts' fee schedules. The net total fees and expenses of the fund may alter from the net fees and expenses reflected in the composite.

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The MSCI World Growth Index is a market capitalisation-weighted benchmark index made up of growth equities from 23 developed countries throughout the world. The MSCI World Index is a market capitalization-weighted index that measures the performance of stock markets in 22 countries. The index includes reinvestment of dividends, net of foreign withholding taxes.