

## Portfolio Managers

### Robert E. Turner, CFA

- Chairman and chief investment officer
- Co-founded Turner in 1990; covers the technology and producer durables sectors for all of our stock funds
- Bachelor's and MBA degrees from Bradley University
- 29 years of investment experience

### Mark D. Turner

- President and senior portfolio manager
- Co-founded Turner in 1990; covers the financial services sector for all of our stock funds
- Bachelor's degree from Bradley University and MBA from University of Illinois
- 28 years of investment experience

### Christopher K. McHugh

- Vice chairman and senior portfolio manager
- Co-founded Turner in 1990; covers the technology and producer durables sectors for all of our stock funds
- Bachelor's degree from Philadelphia University and MBA from St. Joseph's University
- 24 years of investment experience

### Halie W. O'Shea

- Portfolio manager/security analyst - principal
- Joined Turner in 2003; covers the consumer sector for all of our stock funds
- Bachelor's degree from Northwestern University and MBA from New York University
- 17 years of investment experience

### Donald W. Smith, CFA

- Portfolio manager/security analyst - principal
- Joined Turner in 2003; covers the cyclical sector for all of our stock funds
- Bachelor's degree from Syracuse University and MBA from Massachusetts Institute of Technology (MIT)
- 13 years of investment experience

## Country/Region Allocation

	Turner Global Growth Equity Fund	MSCI World Growth Index
Emerging Markets	9.0%	0.5%
Europe, Ex-United Kingdom	12.3%	19.3%
Japan	7.9%	10.3%
North America	61.2%	52.6%
Other	0.0%	0.7%
Pacific, Ex-Japan	1.7%	5.5%
United Kingdom	7.9%	11.1%

### Allocation Guidelines

Turner's individual country weights in the Global Growth Equity fund are generally limited to +/- 15% of the MSCI World Growth Index.

## Important Information

Turner Global Growth Equity Fund (the "Fund"), is a sub-fund of Turner Funds plc (the "Company") which is an umbrella type open-ended self managed investment company with variable capital incorporated on 22 April 2008 with limited liability under the laws of Ireland with registered number 456419 and segregated liability between sub-funds. The Company is authorised in Ireland by the Financial Regulator pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003), as amended. Accordingly, the Company is supervised by the Irish Financial Services Regulatory Authority.

Nothing presented should be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of shares in any fund. An investment in the Fund involves risk and your attention is drawn to the section headed "Risk Warnings" of the Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved or that shares, when redeemed, will be worth more than when they were purchased. An investment should only be made by those persons who could sustain a loss on their investment.

Past performance is not a guide to future returns and investors may not get back the full amount invested. This document is intended for informational purposes only and does not constitute investment advice or solicitation. Where Turner International Ltd. or Turner Investment Partners, Inc. has expressed views and opinions, these are our present opinions only and are subject to change.

The Fund is offered solely to non-US investors under the terms and conditions set forth in the Fund's prospectus. A free prospectus, which contains important information about the Fund, can be obtained from [www.turnerfundsplc.com](http://www.turnerfundsplc.com). An investor should read the prospectus carefully before investing.

The Fund is not available for sale in any jurisdiction in which the sale would be prohibited. Accordingly, this document is not available for distribution in any jurisdiction where the Fund has not been approved for sale. The Fund is available only to Professional clients and may not be suitable for all investors.

Characteristics, holdings and sector weighting information are from a representative account, are subject to change, and should not be considered as recommendations. Cash consists of U.S. dollars and/or cash equivalents such as repurchase agreements, certificates of deposits or commercial paper. Alpha is a measurement of risk-adjusted performance against the relative benchmarks. Beta is the systematic risk of a portfolio and represents sensitivity to its benchmark. Standard deviation is a measurement of dispersion of a set of data from its mean. Tracking error is the active risk of the portfolio and the annualized standard deviation of the excess returns between the portfolio and its benchmark. R-squared is a measurement of how much performance reflects the returns from the relevant market. Information ratio is the ratio of expected return to risk, as measured by standard deviation.

Gross of fee returns were utilized for the upside/downside calculation from composite inception through 6.30.10. Past performance is no guarantee of future results. All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings. Fees reduce performance and will alter the gap between the composite and the index. Calculated by FactSet. Down/Up market returns determine the period where the selected index's return was less than/greater than zero and calculate the corresponding composite's compound total return. Capture % does not reflect actual composite returns. The same information, when charted over a different market cycle, may yield a different result. Please see actual composite returns.

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 index includes reinvestment of dividends, net of foreign withholding taxes.

Issued by Turner International Ltd, authorised and regulated by the Financial Services Authority.

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funds plc

# Turner Global Growth Equity Fund

Second Quarter 2010

## Turner's defining characteristics

### Continuity of investment team

Stable and experienced team

Senior team members average 17 years with Turner

**All senior team members are equity stakeholders in firm**

### Consistency of investment discipline

One philosophy, one team, one approach

Bottom up, stock-focused research

**Disciplined approach that seeks to produce consistent results**

### Commitment to our mission

Strict adherence to code of ethical conduct

Established asset capacity limits to help ensure that performance in existing products does not suffer as a result of asset growth

**Putting our clients first**

## About Turner

Turner Investment Partners is an independent, employee-owned investment firm based in Berwyn, Pennsylvania, near Philadelphia. The firm manages equity portfolios for a diversified client base including some of the nation's largest institutional investors.

We believe the consistent application of our investment process will help our clients achieve their long-term investment goals.

- More than US \$16 billion in assets under management as of 6.30.10

Putting our  
clients *first*<sup>®</sup>

**Investment Objective**

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

**Investment Policy**

The Fund will invest principally in a portfolio of equity and equity-related securities. The Fund will be comprised of an actively managed portfolio of approximately 50-70 global growth stocks, generally with capitalisations of greater than US\$2 billion (USD, at purchase) that Turner Investment Partners, Inc. believes have strong earnings prospects. The Fund will generally be sector neutral to the MSCI World Growth Index (that is, the sector weightings generally maintained by the Fund will approximate those of the benchmark), and will typically be fully invested, with cash ranging from 0-3% of the Net Asset Value.

**Why Turner Global Growth Equity Fund?**

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

**Turner 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		
	Five year	Since inception
Alpha (Jensen)	3.86%	1.48%
Beta	1.14	1.13
Standard deviation	21.03%	20.25%
Tracking error	5.95%	5.74%
R <sup>2</sup>	93.38	93.27
Information ratio	0.57	0.22
Upside capture %		138.33%
Downside capture %		106.84%

Source: FactSet

This information is based on strategy inception (1.1.05) through 6.30.10. The risk-free rate is Citigroup 3 Month T-Bill. Gross of fee returns were utilized for the upside/downside calculation from composite inception through 6.30.10. Past performance is no guarantee of future results. All returns are calculated and expressed in U.S. Dollars and reflect the reinvestment of dividends and other earnings. Fees reduce performance and will alter the gap between the composite and the index. Calculated by FactSet. Down/Up market returns determine the period where the selected index's return was less than/greater than zero and calculate the corresponding composite's compound total return. Capture % does not reflect actual composite returns. The same information, when charted over a different market cycle, may yield a different result. Please see important information on the reverse for definitions and additional information.

**Global Growth Equity Composite**

Year	Total return (%)		MSCI World Growth Index (%)
	Gross	Net	
2005	11.9	11.3	9.7
2006	15.8	15.2	15.5
2007	31.4	30.6	15.1
2008	-50.7	-51.0	-40.9
2009	45.5	44.0	33.8

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.

Annualized Returns	3 years			5 years		Since inception (annualized)
	2Q10	YTD	1 year	(annualized)	(annualized)	
Global Growth Equity Composite (gross)	-10.8%	-8.0%	14.5%	-7.8%	2.9%	2.1%
Global Growth Equity Composite (net)	-11.0%	-8.2%	13.6%	-8.4%	2.2%	1.5%
MSCI World Growth Index	-12.0%	-9.2%	11.0%	-9.2%	1.2%	0.8%
MSCI World Index	-12.5%	-9.6%	10.8%	-10.9%	0.6%	0.5%

Inception date: 1.1.05. Past performance is no assurance of future results.

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. Please see reverse for important information.

**Fund Facts**

Inception date	July 31, 2008
Net total fees and expenses	125 bps*
Investment management fee	75 bps
Minimum investment	\$250,000
Class I Dollar Shares	U.S. Dollar denominated
Sedol	B3BFR58
ISIN	IE00B3BFR581
Class II Euro Shares	Euro denominated
Sedol	B3BFR69
ISIN	IE00B3BFR698

\*Through December 31, 2010 net total fees and expenses of the Fund will not exceed this amount.

**Performance through 6.30.10**

	2Q10	YTD	1 Year	Since inception* (annualized)
Turner Global Growth Equity Fund	-11.1%	-8.7%	13.2%	-11.8%
MSCI World Growth Index	-12.2%	-9.4%	10.7%	-11.6%

\*Inception date 7.31.08

**Strategy Characteristics\***

\*subject to change

	Turner Global Growth Equity Fund	MSCI World Growth Index
Number of holdings	74	1,012
Weighted average market capitalization (\$ billion)	\$33.9	\$50.5
Weighted median market capitalization (\$ billion)	\$11.1	\$25.5
EPS growth 3-5 year forecast	22.0%	15.1%
EPS growth 1 year forecast	19.2%	16.1%
P/E ratio - 1 year forecast	15.7x	12.9x
P/E to growth ratio - 1 year forecast	0.8	0.8
Qtr earnings revision:		
rising	0.0%	4.4%
falling	21.6%	28.4%

Source: FactSet

All portfolio characteristics shown are as of 6.30.10 and are subject to change.

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 index includes reinvestment of dividends, net of foreign withholding taxes.

**Top 10 Security Holdings\***

\*subject to change

Company Name	% Assets
1 Apple Inc.	5.1%
2 Cisco Systems Inc.	2.9%
3 Las Vegas Sands Corp.	2.6%
4 Lam Research Corp.	2.4%
5 Broadcom Corp.	2.3%
6 PepsiCo Inc.	2.2%
7 Hypermarcas S/A	2.1%
8 ASML Holding N.V.	2.1%
9 Concho Resources Inc.	2.0%
10 OMRON Corp.	1.9%
Percentage of overall portfolio	25.6%
Cash	3.4%

**Sector Allocation\***

\*subject to change

Turner Global Growth Equity Fund	
Consumer Discretionary	15.3%
Consumer Staples	12.7%
Energy	7.6%
Financial Services	10.2%
Health Care	10.7%
Materials & Processing	9.2%
Producer Durables	12.0%
Technology	16.7%
Utilities	2.3%
Cash & Cash Equivalents	3.4%

Source: FactSet