

Independent Verifier's Report

Principals

Jensen Investment Management, Inc.
5300 Meadows Road
Suite 250
Lake Oswego, OR 97035-8234

We have verified the compliance of Jensen Investment Management, Inc. (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 2006 through December 31, 2008 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Quality Growth Equity Composite* from January 1, 2006 through December 31, 2008. For the period January 1, 1996 through December 31, 2005, the Company was verified firm-wide and the performance results of the Quality Growth Equity Composite were examined by a previous verifier. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Quality Growth Equity Composite*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
May 7, 2009

JENSEN INVESTMENT MANAGEMENT, INC.
QUALITY GROWTH EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION
Asset-Weighted Returns Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2008	Gross	(6.97%)	(4.35%)	2.53%	(21.56%)	(28.44%)
	Net	(7.09%)	(4.46%)	2.41%	(21.67%)	(28.79%)
2007	Gross	(0.98%)	5.31%	3.53%	0.21%	8.18%
	Net	(1.10%)	5.18%	3.41%	0.09%	7.67%
2006	Gross	2.79%	(1.04%)	6.55%	6.11%	15.02%
	Net	2.65%	(1.17%)	6.42%	5.98%	14.42%
2005	Gross	(1.21%)	(1.28%)	0.73%	1.22%	(0.57%)
	Net	(1.34%)	(1.41%)	0.60%	1.10%	(1.07%)
2004	Gross	1.24%	3.33%	(4.85%)	7.42%	6.92%
	Net	0.94%	3.20%	(4.96%)	7.28%	6.21%
2003	Gross	(5.21%)	9.94%	1.46%	10.74%	17.08%
	Net	(5.29%)	9.80%	1.33%	10.59%	16.54%
2002	Gross	3.62%	(12.15%)	(8.45%)	8.01%	(9.99%)
	Net	3.49%	(12.26%)	(8.57%)	7.83%	(10.48%)
2001	Gross	(10.54%)	6.08%	(6.12%)	13.16%	0.80%
	Net	(10.65%)	5.94%	(6.26%)	13.04%	0.30%
2000	Gross	10.21%	6.08%	(0.04%)	3.56%	21.03%
	Net	10.12%	5.96%	(0.15%)	3.44%	20.52%
1999	Gross	4.97%	4.10%	(4.57%)	13.49%	18.34%
	Net	4.84%	3.97%	(4.69%)	13.34%	17.75%
1998	Gross	10.25%	1.51%	(9.80%)	18.04%	19.15%
	Net	10.18%	1.44%	(9.89%)	17.91%	18.75%

Past performance does not guarantee future results. Performance shown prior to January 1, 2006 was examined by a previous verifier. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

Annual Disclosure Presentation

Jensen Quality Growth Composite

Year	Gross Annual Return (%)	Net Annual Return (%)	S&P 500 Index (%)	Russell 1000 Growth (%)	Standard Deviation of Accounts (%)	Accounts at Year-end	Total Composite Assets (\$ mil)	Composite Assets as a Percentage of Jensen's Assets	Total Jensen Assets (\$ mil)
2008	-28.44	-28.79	-37.00	-38.44	0.33	37	2,223	90.6	2,453
2007	8.18	7.67	5.49	11.81	0.20	36	2,893	91.0	3,180
2006	15.02	14.42	15.80	9.07	0.08	26	2,675	91.3	2,929
2005	-0.57	-1.07	4.91	5.26	0.21	22	2,755	91.1	3,025
2004	6.92	6.21	10.88	6.30	0.15	21	2,920	91.6	3,187
2003	17.08	16.54	28.68	29.75	0.34	12	1,928	87.4	2,207
2002	-9.99	-10.48	-22.10	-27.88	0.92	9	1,065	87.5	1,217
2001	0.80	0.30	-11.89	-20.42	3.39	6	128	46.1	278
2000	21.03	20.52	-9.10	-22.42	0.30	6	50	25.2	199
1999	18.34	17.75	21.04	33.16	2.63	4	35	19.1	182
1998	19.15	18.75	28.58	38.71	3.82	4	30	20.7	144

Jensen Investment Management® has prepared and presented this report in compliance with the Global Investment Performance Standards (“GIPS®”). Additional information regarding policies and procedures for calculating and reporting returns is available upon request. A complete list and description of firm composites is available upon request.

- Jensen Investment Management, Inc.® (“Jensen”), an Oregon corporation and investment advisor registered with the Securities and Exchange Commission, provides investment advisory services to a pooled investment vehicle, institutional and high net worth clients. Jensen is an independent firm, with 100% ownership currently spread among seven professional employees. Jensen does not have any affiliates.
- All accounts in the Quality Growth Equity Composite (the “Composite”) are discretionary, fee paying accounts with an investment objective of long-term capital appreciation. Jensen’s approach to investing focuses on those companies with a record of achieving high returns over the long term and which are well positioned to maintain competitive advantages and continued high returns on equity and free cash flow. The Composite was created in December 2003, and a minimum account size for the Composite is \$1 million.
- The benchmark is the S&P 500 Index, which is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Russell 1000 Growth index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. These Indexes are unmanaged and investors cannot actually make investments in an index. These Indexes are provided for comparative purposes only and do not reflect fees, brokerage commissions or other expenses of investing.
- The performance results displayed herein represent the investment performance record for the Composite managed by Jensen. Performance results are stated gross and net of investment advisory fees and include the reinvestment of all income. Jensen’s investment advisory fees are described in Part II of its Form ADV. The fee schedule for the Composite is as follows: 0.70% on the first \$5 million; 0.60% on the next \$5 million; 0.55% on the next \$15 million; 0.50% over \$25 million. Institutional separate account minimum is \$5 million.
- Valuations and returns are computed and stated in U.S. dollars.
- The standard deviation of annual account returns is calculated from the measurements of variance from the mean annual account return and is asset-weighted. Only accounts that have been included in the Composite for the full year are included in the standard deviation calculation.
- Performance data shown represents past performance; past performance does not guarantee future results and other calculation methods may produce different results.** There is the possibility of loss of principal value. Your portfolio results may differ due to your particular investment guidelines, active portfolio management and changing market conditions. **Accounts in the Composite are non-diversified, meaning that they may concentrate their assets in fewer individual holdings than a diversified product, and therefore are more exposed to individual stock volatility than a diversified product.**
- The composite presently includes 33 accounts with assets of \$1.9 billion, as of 3/31/09.