



JENSEN
INVESTMENT
MANAGEMENT®

Quality Growth Equity Composite

First Quarter 2009

Our Investment Philosophy

Our investment philosophy is founded in the belief that “enduring wealth comes from owning great companies for a long time.” Jensen targets businesses that possess sustainable competitive advantages and the ability to generate consistent returns in excess of their capital costs. Sustaining these characteristics typically results in above-average free cash flow growth well in excess of operating needs - one of the indicators of a valuable long-term investment. From experience, we know that companies with management that skillfully reinvests their redundant cash to create value can potentially enjoy attractive stock price growth over the long term.

First Quarter Commentary

Market Perspective

The first quarter of 2009 was painful for equity investors although a March rally eased some of the sting. The Dow Jones Industrial Average registered its third worst “first quarter” in history, while broader benchmarks were also in negative territory. Growth indices outperformed value and lower quality companies outperformed high quality stocks. Defensive companies in the healthcare and consumer staples sectors held up well through last year’s downdraft but were not spared in early 2009. In many cases they underperformed more cyclical companies. U.S. companies doing business globally faced headwinds from both a stronger U.S. dollar and slowing markets around the world.

Our Top Market Performers

The top contributors to the Jensen Quality Growth Composite (“Composite”) market performance during the quarter were Amphenol Corporation and Cognizant Technology Solutions (representing 3.64% and 3.80% of the portfolio, respectively, and returning 18.88% and 15.12%, respectively).

Amphenol designs, manufactures and markets connectors, cable and interconnect systems serving the Information Technology and Communications, Industrial, and Commercial Aerospace and Military markets. The company’s decentralized management structure allowed it to quickly reduce operating costs in the current economic slowdown. In addition, it used its strong balance sheet to take advantage of an attractive M&A environment.

Cognizant, a leading provider of information technology outsourcing services for firms in North America, Europe and Asia, faces headwinds in the current market along with its peers. But we believe it is more nimble and ideally suited to benefit

from clients looking to cut costs. The firm’s client engagement competency sets it apart from Indian IT outsourcers, while its smaller size allows it to outcompete large incumbents like IBM and Accenture for smaller, shorter projects.

Our Biggest Market Detractor

Wells Fargo shares fell 50.75% during the quarter due to severely negative sentiment about the nation’s major financial institutions. The company represents 2.19% of the Composite. Concerns over strains on Wells Fargo’s capital base due to the acquisition and integration of Wachovia also weighed on its share price. We believe that Wells Fargo is not only up to the task of integrating Wachovia, but will ably take advantage of its national presence, leveraging its business model of cross-selling products to depositors.

The Jensen Outlook

Businesses today face tighter credit, greater regulation and a likely rise in economic deglobalization. These challenges will hamper business growth and the near term outlook for earnings remains less than clear. We believe the monetary and fiscal policy initiatives will foster the desired stimulus to the economy although inflation could result.

Despite this backdrop we believe that quality growth companies are best positioned to benefit relative to weaker competitors. With sound balance sheets, pricing power, market share growth and ample cash flows used to fuel acquisitions, organic growth and in some cases increasing dividends, they can emerge as even more dominant enterprises. Such firms, we believe, are highly attractive today both as businesses and as stocks.

Portfolio holdings %’s are for a representative account managed by Jensen. Our views expressed herein are subject to change and should not be construed as a recommendation or offer to buy or sell any security, and are not designed or intended as basis or determination for making any investment decision for any security. Our discussions should not be construed as an indication that an investment in a security has been or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of any security discussed herein. Any securities holdings discussed herein do not represent an account’s entire portfolio, and represent only a small percentage of, or may not be included in, any account’s portfolio holdings.

Investment Process



Sell Discipline

Our sell discipline monitors the key tenets of our buy discipline: Sustainable competitive advantages, value creation, and price.

We will sell a stock if:

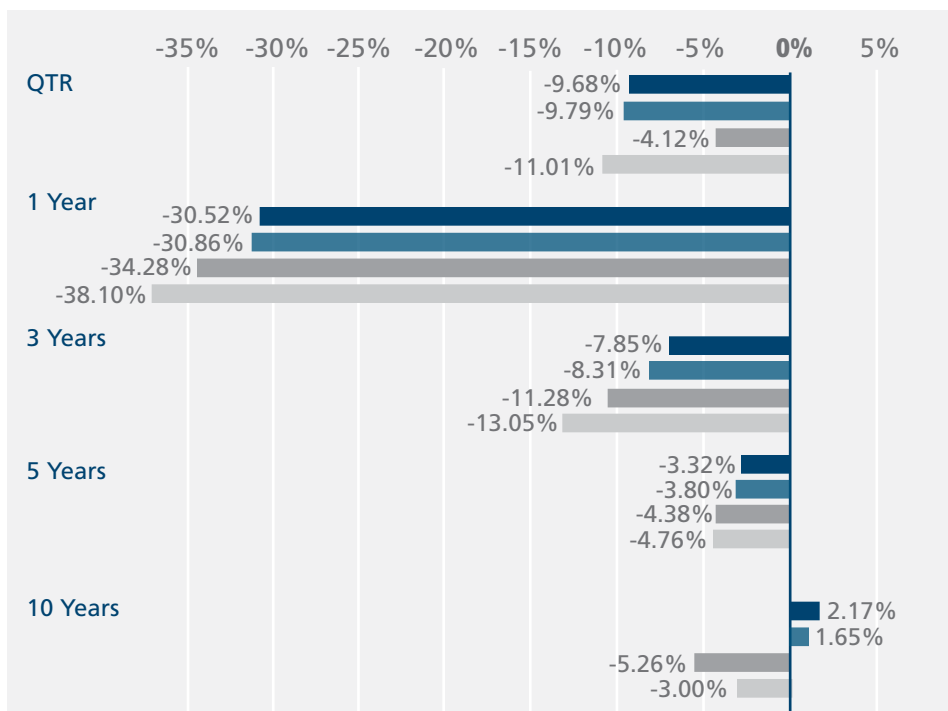
- A company's fundamentals deteriorate lowering annual ROE below 15%, indicating a loss of competitive advantage.
- When the market price of a business reaches 100% of intrinsic value.
- A better idea surfaces.

Past Specific Recommendations, March 2008 - March 2009 *

Holdings as of 03/31/08	Price per Share	Purchases and Sales from 03/08 through 03/09			Holdings as of 03/31/09	Price per Share
Abbott Laboratories	\$ 55.15				Abbott Laboratories	\$47.70
Adobe Systems	35.59				Adobe Systems	21.39
--	--				Ametek	31.27
--	--				Amphenol Corp	28.49
Automatic Data Processing	42.39				Automatic Data Processing	35.16
Bed Bath and Beyond	29.50				--	--
Clorox	56.64	Cognizant Technology	\$ 25.29	09/15/08	Clorox	51.48
Coca-Cola Co.	60.87	Amphenol Corp	\$ 21.33	12/02/08	Coca-Cola Co.	43.95
--	--	United Technologies	\$ 50.73	10/15/08	Cognizant Technology	20.79
Colgate-Palmolive	77.91	Ametek	\$ 26.77	02/27/09	Colgate-Palmolive	58.98
Danaher Corp	76.03				Danaher Corp	54.22
Ecolab Inc.	43.43				Ecolab Inc.	34.73
Emerson Electric	51.46				Emerson Electric	28.58
Equifax Inc.	34.48				Equifax Inc.	24.45
General Electric Co.	37.01				--	--
Johnson & Johnson	64.87				Johnson & Johnson	52.60
McGraw-Hill	36.95				--	--
Medtronic	48.37	McGraw Hill	\$ 37.48	07/28/08	Medtronic	29.47
3M Company	79.15	Patterson Companies	\$ 18.43	12/02/08	3M Company	49.72
Microsoft	28.38	Bed Bath and Beyond	\$ 25.06	10/15/08	Microsoft	18.37
Omnicom Group	44.18	General Electric Co.	\$ 8.65	02/27/09	Omnicom Group	23.40
Patterson Companies	36.30				--	--
Paychex	34.26				Paychex	25.67
PepsiCo	72.20				PepsiCo	51.48
Praxair	84.23				Praxair Inc.	67.29
Procter & Gamble	70.07				Procter & Gamble	47.09
Stryker	65.05				Stryker	34.04
Sysco Corp	29.02				Sysco Corp	22.80
T. Rowe Price Group	50.00				T. Rowe Price Group	28.86
--	--				United Technologies	42.98
Waters Corp.	55.70				Waters Corp	36.95
Wells Fargo Co.	29.10				Wells Fargo Co.	14.24

* - This is shown as supplemental information which complements the full disclosure presentation for the Jensen Quality Growth Equity Composite. Past performance does not guarantee future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Gross & Net of Fees Performance



Jensen Quality Growth Equity Composite as of 03/31/09

■ Jensen (Gross)
■ Jensen (Net)
■ Russell 1000 Growth
■ S&P 500 Index

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. 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. Performance for the 3,5, and 10-year periods represent average annual returns and include the reinvestment of all income.

For accounts that fall below the Jensen Investment Management® institutional separate account minimum, there is a pooled investment vehicle that offers an institutional share class and is managed in a similar format. This product is available upon request by prospectus only.

Unlike the net performance shown here for the Composite, the gross performance shown does not reflect the deduction of investment advisory fees which will reduce the performance results of each of Jensen's clients. Jensen's investment advisory fees are disclosed in Part II of its Form ADV. Your portfolio results may differ due to your particular investment guidelines, active portfolio management and changing market conditions.

Performance Attribution by Sector*

Russell 1000 Growth (Benchmark) Capitalization Weighted 12/31/08 - 03/31/09

GICS Sector	Port Wt	Bench Wt	Diff Wt	Port Return	Bench Return	Diff Return	Sector Select	Stock Select	Active Contr
Energy	0.00	8.53	-8.53	0.00	-5.74	5.74	0.06	0.00	0.06
Materials	4.35	3.91	0.44	5.89	7.03	-1.14	0.06	-0.06	0.00
Industrials	20.86	12.44	8.42	-16.06	-15.63	-0.42	-0.89	-0.19	-1.07
Consumer Disc.	3.54	9.60	-6.06	-12.53	-1.56	-10.97	-0.16	-0.40	-0.56
Consumer Staples	21.57	13.97	7.60	-9.52	-8.96	-0.56	-0.40	-0.12	-0.52
Health Care	23.34	16.09	7.25	-8.73	-3.85	-4.88	0.06	-1.20	-1.13
Financials	3.34	3.24	0.11	-43.66	-17.46	-26.19	-0.16	-1.21	-1.37
Information Tech.	20.89	29.48	-8.59	1.35	4.16	-2.82	-0.70	-0.47	-1.17
Telecomm Service	0.00	0.78	-0.78	0.00	4.08	-4.08	-0.06	0.00	-0.06
Utilities	0.00	1.95	-1.95	0.00	-13.48	13.48	0.19	0.00	0.19
Cash	2.10	0.00	2.10	0.04	0.04	0.00	0.12	0.00	0.12
TOTAL				** -9.63	-4.12	-5.51	-1.87	-3.64	-5.51

Greatest Contributors*	Contrib.	Greatest Detractors*	Contrib.
Amphenol Corp	0.55	Wells Fargo	-1.91
Cognizant Tech	0.46	Procter & Gamble	-1.18
Praxair	0.27	General Electric	-1.16
Ametek Inc	0.17	Emerson Electric	-1.02

** - This figure represents the weighted average return of a representative account's individual securities holdings for this period and is therefore not reflective of the representative account's actual total return for this same period, which was lower due to the effect of its investment advisory fee.

Portfolio attribution shown is for a representative account managed by Jensen and is considered a representative account of the Composite.

Statement of Performance Results

Jensen Quality Growth Equity Composite

Year	Gross Annual Return	Net Annual Return	S&P 500 Index	Russell 1000 Growth Index	Standard Deviation of Accounts	Accounts at Year-end	Total Composite Assets (\$ mil)	Composite Assets as a % of Total Jensen 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® claims 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 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 the 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 Quality Growth Equity Composite (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% on assets 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.

To receive a complete list and description of Jensen's composites and/or the full disclosure presentation for the Jensen Quality Growth Equity Composite, please call 1.800.221.4384.