



**JENSEN  
INVESTMENT  
MANAGEMENT®**

# the Jensen Portfolio - J Shares

SYMBOL: JENSX  
CUSIP: 476313101  
MINIMUM: \$2,500

## Fund Management

### Investment Adviser

The Fund's investment adviser is Jensen Investment Management. The firm's investment committee manages investments of the Fund through an approach applied consistently over time. As experienced, mature investment advisers, the committee strongly believes that enduring wealth comes from long-term ownership of great companies.

### Investment Committee

The investment committee members are a unique group of experienced business professionals, each with significant investment, banking, management or accounting experience..

### Investment Committee Members

Robert Zagunis, Robert Millen, Eric Schoenstein, Rob McIver and Kurt Havnaer.

## Investment Discipline

The Jensen Portfolio, a no-load mutual fund, consists of approximately 20-30 high quality common stocks of successful, well managed companies that are attractively valued and positioned for long-term leadership in their industries. The selection process targets companies that have achieved outstanding business performance in each of the last 10 years, have strong credit profiles, and have a sustainable advantage over competitors. The ability of each company to sustain these characteristics results in increasing cash flow well in excess of operating needs – one of the indicators of a valuable long-term investment. The Fund sells a company when either its business performance falls below specific standards, or when the Fund determines that the security should be replaced with another qualifying security that has a better opportunity for appreciation.

While the Fund is no-load, there are management fees and operating expenses that do apply.

## Portfolio Statistics

|                                 |                 |
|---------------------------------|-----------------|
| Number of Stocks                | 29              |
| % of Net Assets in Stocks       | 98.0%           |
| Alpha (5 Year)                  | 0.07            |
| Beta (5 Year)                   | 0.79            |
| Sharpe Ratio (5 Year)           | -0.04           |
| <b>Expense Ratio - J Shares</b> | <b>0.96%</b>    |
| Fiscal Year Ended 5/31/09       |                 |
| - Portfolio Turnover            | 24%             |
| Total Net Assets                | \$1,929,147,532 |

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain updated performance information that is current as of the most recent month end, please call 1.800.992.4144 or visit [www.jenseninvestment.com](http://www.jenseninvestment.com). All returns include the reinvestment of dividends and capital gains. Performance shown is for the Class J Shares; performance for other Fund share classes will differ.**

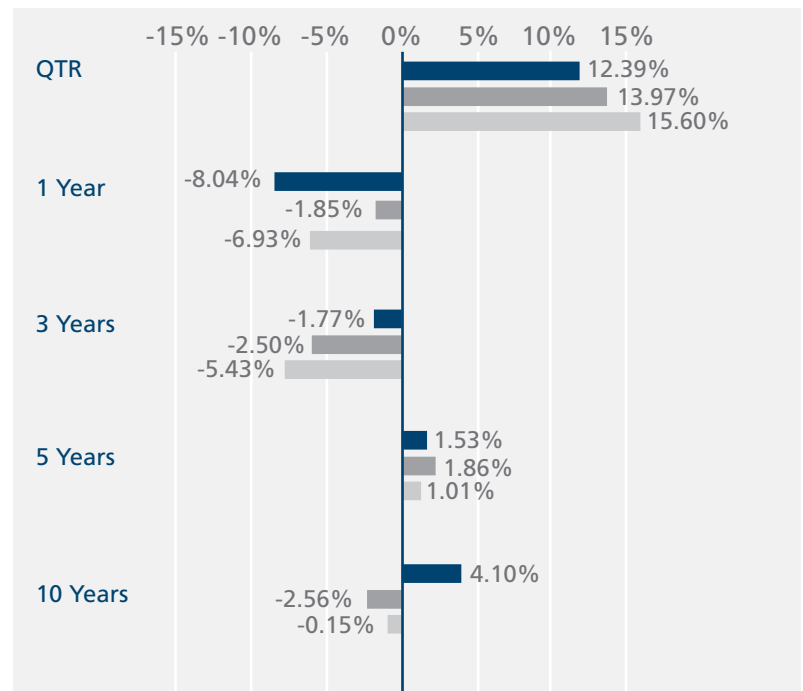
**The Fund is non-diversified, meaning that it may concentrate its assets in fewer individual holdings than a diversified fund, and is therefore more exposed to individual stock volatility than a diversified fund.** The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for 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 you cannot invest directly in an index.

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.800.992.4144, or by visiting [www.jenseninvestment.com](http://www.jenseninvestment.com). Read it carefully before investing.*

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

## Historical Performance

|  |                       |  |   |
|--|-----------------------|--|---|
|  | ■ Jensen              |  | <b>Average Annual Total Returns as of 9/30/09</b> |
|  | ■ Russell 1000 Growth |  |   |
|  | ■ S&P 500 Index       |  |   |



### The Fund

| Year   | 2001  | 2002    | 2003   | 2004  | 2005   | 2006   | 2007  | 2008    |
|--------|-------|---------|--------|-------|--------|--------|-------|---------|
| Return | 0.03% | -10.97% | 16.07% | 6.01% | -1.40% | 14.01% | 7.29% | -28.97% |

## Top 10 Holdings

(% of net assets as of 09/30/09)

|                   |       |
|-------------------|-------|
| 3M Corp.          | 4.92% |
| Microsoft         | 4.90% |
| Johnson & Johnson | 4.50% |
| Medtronic         | 4.26% |
| Pepsi Co.         | 4.15% |
| Abbott Labs       | 4.00% |
| Omnicom           | 3.91% |
| Cognizant         | 3.81% |
| Emerson Electric  | 3.74% |
| Colgate Palmolive | 3.72% |

## Holdings Statistics

|                                |         |
|--------------------------------|---------|
| Weighted Avg. Market Cap (Bil) | \$55.75 |
| Portfolio P/E                  | 17.0    |
| Portfolio Price/Book           | 4.08    |

For Information Call  
1.800.992.4144

For Professionals Call  
1.800.221.4384

Visit Our Website  
[www.jenseninvestment.com](http://www.jenseninvestment.com)

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## Third Quarter 2009 Commentary

the Jensen Portfolio - J Shares

### Market Perspective

U.S. equities posted strong gains during the third quarter 2009 as optimism returned. True to history, returns of lower quality stocks outpaced those of higher quality companies. Massive fiscal and monetary stimulus, combined with policy intervention, has apparently placed a floor beneath investors' feet. Economic recovery, although less than robust, appears underway. While reasons for pessimism abound -- including tremendous budget deficits, continued deleveraging and high unemployment -- positives are emerging. These include a waning recession, low interest rates, increased manufacturing in reaction to low inventories and right-sized businesses that ably responded to the downturn.

### Performance Summary

Low quality stock rallies are rarely where the Quality Growth strategy of Jensen Investment Management excels. The Jensen Portfolio underperformed during the quarter, as compared to the S&P 500 and Russell 1000 Growth Indexes. In addition to the market's "dash to trash" our overweighting of healthcare companies -- under a cloud as Congress debates reform -- and an underweighting of financial enterprises which had this quarter's best returns, hampered performance.

### Our Top Market Performers

Cognizant Technology Solutions (represents 3.81% of the portfolio) and 3M Corporation (represents 4.92% of the portfolio) were performance drivers this quarter. Shares of Cognizant rose substantially as the company delivered strong revenue growth, margin improvement and earnings. The company's projects are geared towards cost containment and operational effectiveness.

3M's shares climbed during the quarter as earnings results substantially beat market expectations. Improvements in business performance is attributable to several factors: inventory restocking by distributors anticipating an economic recovery; market share gains as customers flocked to 3M as a more reliable supplier; and productivity improvements arising from cost controls and restructuring.

### Our Top Market Detractors

Only two portfolio companies experienced negative stock performance during the quarter, C.R. Bard (represents 2.28% of the portfolio) and Oracle (represents 3.46% of the portfolio), and only mildly detracted from portfolio performance. The greatest detraction from returns came from what was not owned, most notably financial compa-

nies, which continued to rally due to investors' relief that those firms possessed sustainable businesses. While the near term headwinds hindered this quarter's performance of the portfolio, we believe that the environment for many of these firms, and their resulting competitive advantages, may be permanently altered rendering them less attractive as candidates for quality growth portfolios.

### Portfolio Additions

One new company, C.R. Bard which designs and markets a diverse mix of medical devices focused primarily on its core competency in catheters, was added to the portfolio during the third quarter 2009. Bard products are marketed to hospitals and individual healthcare professionals, as well as extended health care and alternate site facilities. Over 80% of Bard's sales come from products in which it holds the top two market positions. Market leadership represents a competitive advantage as Bard collaborates with physicians for product innovation. Bard focuses on creating products that incrementally improve outcomes and lower the total cost of care. Consequently, Bard markets products to physicians based on efficacy and to administrators based on cost reduction. Bard should be able to successfully navigate changes brought on by healthcare reform, the debate around which we feel helped us purchase shares at a discount.

### The Jensen Outlook

We believe we are entering a "show me" period. Stocks have performed well in anticipation of substantially improved earnings growth. Earnings per share of the S&P 500 Index constituents are expected to grow by 28% in 2010, as forecast by Thomson Financial. As we progress with our economic and financial recovery, we believe the stocks of higher quality businesses, such as those Jensen owns, will benefit. Valuations for these businesses, in our view, remain attractive and have not risen to premium levels. Global growth, fueled by emerging economies, is resuming and Jensen holdings derive nearly one-half of revenues from outside the United States. If the predicted lower return environment lies ahead, returns should be fueled by earnings growth and dividends, rather than multiple expansions. Such an environment, we believe, is tailor made for consistently performing, high quality businesses with durable competitive advantages.

**Opinions expressed are those of Jensen Investment Management and are subject to change, not guaranteed and should not be considered investment advice.**

### PORTFOLIO STATISTICS DEFINITIONS

**P/E RATIO:** The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the company's trailing 12 months earnings per share.

**PRICE/BOOK RATIO:** The weighted average of the price/book value of ratios of the equity securities referenced. The P/B ratio is calculated by dividing current price of the stock by the company's book value per share.

**ALPHA:** The alpha of a mutual fund describes the difference between a fund's actual return over a period of time and its expected return, given the fund's level of risk. In this case, the risk profile of the Fund is measured by the Fund's beta.

**BETA:** A measure of the volatility of the fund's total returns to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less than 1.00 indicates volatility less than the market.

**SHARPE RATIO:** A statistical measure that uses standard deviation and excess return relative to a risk-free investment to determine reward per unit of risk. A higher Sharpe ratio implies better historical risk-adjusted performance.

**EXPENSE RATIO:** A fund's operating expenses, expressed as a percentage of its average net assets. Funds with lower expense ratios are able to distribute a higher percentage of gross income returns to shareholders.

Alpha, Beta and Sharpe Ratio information reflect a 5 year time frame compared against the S&P 500 Index, and are no guarantee of future results.

Free Cash Flow: Is equal to the after-tax net income of a company plus depreciation and amortization less capital expenditures.

ROE: Is equal to a company's after-tax earnings (excluding non-recurring items) divided by its average stockholder equity for the year.