

*Uncompromising Quality.*

## The Jensen Portfolio Fact Sheet - I Shares

FIRST QUARTER 2010

### Our Investment Philosophy

We are extremely selective. In fact fewer than 200 companies qualify for initial consideration. Only about 30 make the final cut. We search for successful, well-managed businesses that are understandable, sustainable, care deeply about shareholder value and are available at sensible prices.

These companies that have achieved strong business performance in each of the last 10 years, have financial strength and generally are less affected by market and economic cycles. They have sustainable competitive advantages, positioning them for leadership within their industries. The ability to maintain these characteristics over time results in increasing cash flow well in excess of operating needs - a prime indicator of a valuable investment.

We believe that these quality companies create value as profitable businesses that will, over time, provide attractive returns with less risk than the market.

### Investment Process

#### STEP 1 Investable Universe of High Quality Companies

- > Market capitalization above \$1 Billion
- > ROE greater than 15% for each of the last ten years

*Result: Focused universe of fewer than 200 companies to perform further screening*

#### STEP 2 Initial Quality and Growth Screening

- > Growth potential
- > Margin strength and consistency
- > Business returns
- > Financial strength
- > Other quality characteristics

*Result: Identification of quality growth companies on which to perform due diligence*

#### STEP 3 Security Selection

- > In-depth due diligence
- > Assess sustainability of competitive advantages
- > Identify growth drivers
- > Determine free cash flow potential

*Result: 40-50 quality growth companies for potential inclusion in client portfolios*

#### STEP 4 Portfolio Construction

- > Identify undervalued securities
- > Individual positions of 1% to 7.5%
- > Sector limit of 30%
- > Position weights reflecting conviction level

*Result: Approximately 30 portfolio stocks positioned for potential long-term returns that we believe should be less volatile than the overall securities market*

### Sell Discipline

Our investment team monitors the key tenets of our buy discipline - sustainable competitive advantages, value creation and price.

*We will remain invested in a business unless:*

> Company fundamentals deteriorate below our minimum business standard of a 15% return on equity, indicating a loss of competitive advantage

> The market price of a business exceeds 100% of full value

> It is displaced by a better investment that allows an upgrade to the portfolio's quality, growth outlook and/or valuation metrics

# Fund Facts

## 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.

## Committee Members

Robert Zagunis  
Robert Millen  
Eric Schoenstein  
Robert McIver  
Kurt Havnaer

## The Jensen Portfolio Statistics

Number of Stocks	28
Percent of Net Assets in Stocks	98.6%
Alpha (5 year)	0.15
Beta (5 year)	0.81
Sharpe Ratio (5 year)	0.09
Fiscal year ended 5/31/09	
- Portfolio Turnover	24%
Total Net Assets	\$2,540,415,175
Symbol:	JENIX
CUSIP:	476313309
Minimum:	\$1,000,000

## Top 10 Holdings % of Net assets as of 03/31/10

Abbott Labs	5.11%
Emerson Electric	4.89%
Microsoft	4.56%
Praxair	4.54%
United Technologies Corp	4.44%
3M Co	4.23%
Oracle Corp	4.21%
Colgate Palmolive	4.15%
Omnicom Group	4.10%
Medtronic	3.96%

## Holdings Statistics

Weighted Avg. Market Cap (Bil)	\$62.15
Portfolio P/E	19.0
Portfolio Price/Book	4.36

## Top Contributors

Emerson Electric	0.76
Equifax	0.54
Cognizant	0.44
Stryker	0.42

## Bottom Contributors

Amphenol	-0.29
Microsoft	-0.20
Adobe Systems	-0.12
Abbott Labs	-0.11

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

## Portfolio Statistics Definitions

**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.

**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.

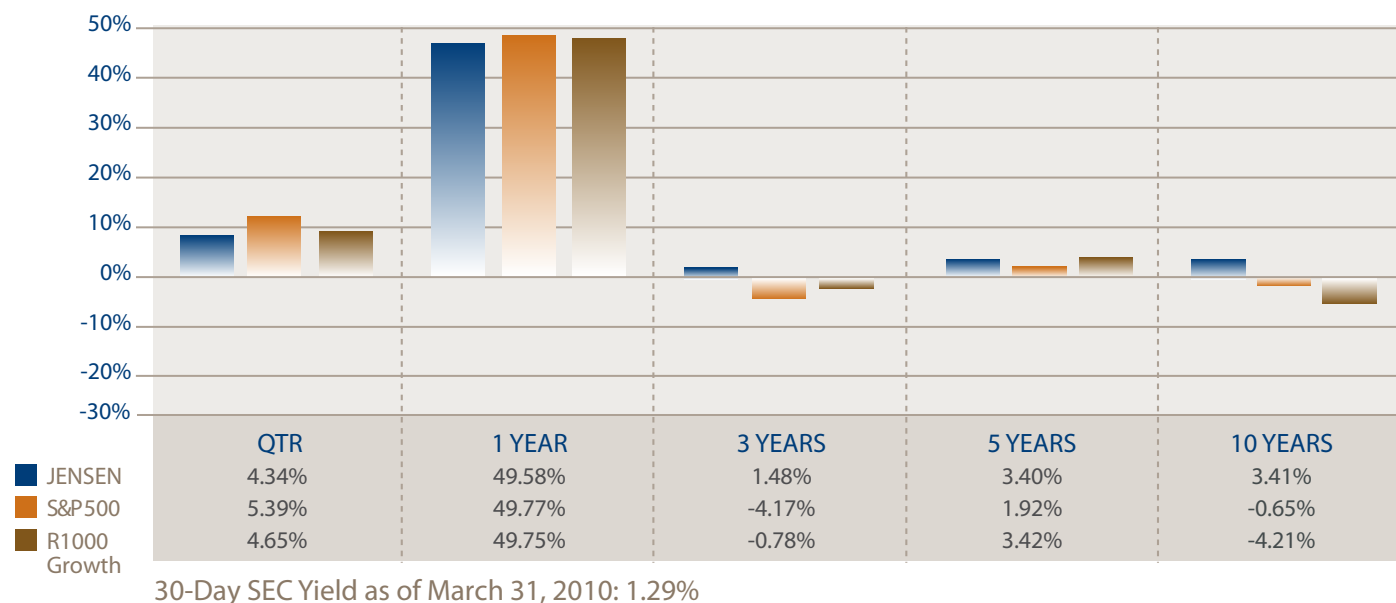
**BETA:** A measure of the volatility of the fund's total returns to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less than 1.00 indicates volatility less than the market.

**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.

# Historical Performance Average Annual Returns as of March 31, 2010



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). The I Shares annual operating expense ratio is 0.62%.

All returns include the reinvestment of dividends and capital gains. The performance shown above for the class I Shares for periods prior to July 30, 2003 represents the performance for the original share class of the Fund, the J Shares. The J Shares were first offered on August 3, 1992, while the I Shares were first offered on July 30, 2003. 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.

## Performance Attribution December 31, 2009 through March 31, 2010

Benchmark: S&P 500 Index

	PORT WEIGHT	BENCH WEIGHT	DIFF WEIGHT	PORT RETURN	BENCH RETURN	DIFF RETURN	SECTOR SELECT	STOCK SELECT	ACTIVE CONTR
<b>GICS Sector</b>									
Energy	0.00	11.32	-11.32	0.00	0.62	-0.62	0.53	0.00	0.53
Materials	5.59	3.50	2.08	2.60	2.88	-0.28	-0.02	-0.02	-0.04
Industrials	21.00	10.43	10.57	8.77	13.05	-4.29	0.79	-0.85	-0.05
Consumer Discretionary	3.53	9.76	-6.23	-0.34	10.47	-10.81	-0.32	-0.38	-0.70
Consumer Staples	19.37	11.42	7.95	5.10	5.82	-0.72	0.03	-0.14	-0.11
Health Care	22.82	12.65	10.17	5.24	3.40	1.84	-0.18	0.41	0.23
Financials	2.86	15.39	-12.53	3.68	11.15	-7.47	-0.74	-0.18	-0.91
Information Technology	23.14	19.06	4.08	1.05	1.90	-0.85	-0.16	-0.19	-0.34
Telecomm Service	0.00	2.90	-2.90	0.00	-4.32	4.32	0.30	0.00	0.30
Utilities	0.00	3.57	-3.57	0.00	-3.53	3.53	0.33	0.00	0.33
Cash	1.70	0.00	1.70	0.03	0.03	0.00	-0.12	0.00	-0.12
<b>TOTAL</b>				<b>4.51*</b>	<b>5.39</b>	<b>-0.88</b>	<b>0.46</b>	<b>-1.34</b>	<b>-0.88</b>

\* - This figure represents the weighted average return of the Fund's holdings for this period and is therefore not reflective of the Fund's total return for this same period, which was lower due to the effect of its investment advisory fee and other expenses. In addition, the return and performance attribution figures shown here are impacted by rounding and were calculated using Vestek Online attribution software, which uses a different calculation methodology than that used to calculate actual Fund performance and which may be impacted by market volatility and the timing of cash flows. See above for the actual total returns for the Fund for the quarter and 1-, 3-, 5- and 10-year periods ended March 31, 2010.

# First Quarter 2010 Commentary

## Performance Summary

U.S. equity markets continued to climb during the first quarter of 2010. While these gains were more modest in absolute terms than in each of the previous three quarters, the quarter's gains ranked as the best first quarter for the Standard & Poor's 500 Index since 1998. Consistent with the previous three quarters, 2010's first quarter returns were led by the stocks of lower quality and more cyclical businesses.

The Jensen Portfolio lagged the performance of the S&P 500 and Russell 1000 Growth Indices during the first quarter. Our underweighting of Financial and Consumer Discretionary companies -- the two top performing sectors during the quarter -- presented the strongest headwinds to performance. Our selection in the Healthcare sector, however, aided returns. These sector weights are a residual of Jensen Investment Management's process of selecting the stocks of quality businesses that exhibit what we believe to be sustainable competitive advantages.

At the company level, Emerson Electric (represents 4.89% of the portfolio) was the top contributor to the Portfolio's performance during the quarter as the company reported strong first-quarter results. Margins improved in its Climate Technologies, Network Power and Appliance & Tools businesses, reflecting the benefits of restructuring efforts undertaken during the recession. Amphenol Corporation (represents 2.72% of the portfolio) was the greatest detractor to performance during the quarter -- albeit mildly so -- following strong stock performance in 2009.

## Portfolio Changes

New to The Jensen Portfolio this quarter is C.H. Robinson Worldwide (represents 2.00% of the portfolio), a leading aggregator in the shipping market, providing freight transportation using contracted trucks, trains, ships and airplanes. An "asset light" company, C.H. Robinson does not own any transportation assets itself. Without being encumbered by shipping assets, the company does not have to maximize utilization and can meet the needs of customers by finding the best balance of service and cost, while managing its own returns. C.H. Robinson serves clients through a branch network that is larger than that of any competitor. Shares of the company were purchased at what Jensen believes to be a significant discount to intrinsic value.

Both Danaher Corporation and Ametek Inc. were sold from the Portfolio during the first quarter as each failed to meet Jensen's minimum Return on Equity (ROE) of 15% in 2009. A ten year business performance record of 15% or greater ROE is required for a company to be included in The Jensen Portfolio. This hurdle serves as an expression of

competitive advantages within the business and indicates returns in excess of the company's capital costs. Historically, we have found that when the ROE of a business falls below 15% it likely signals an erosion of competitive edge and a shift in the landscape within the industry. Given the multi-generational cyclical downturn that the recent recession represents, it is less clear that Danaher and Ametek no longer possess the competitive attributes we identified prior to purchase. However, our investment discipline has proved successful and compelling alternative investments exist.

## The Jensen Outlook

Jensen's investment process emphasizes building portfolios one quality business at a time. Yet themes have developed in what we believe are areas of opportunity. The Healthcare sector offers companies with compelling growth potential and attractive valuations. The signing of overhaul legislation produced a benign reaction by most portfolio companies. Pricing pressures resulting from the legislation may impact some companies, but more people in the healthcare system with greater access to coverage and the resulting higher sales volumes stand as positives.

The build out of global infrastructure should benefit holdings in the Industrial sector. A backlog of unfilled orders and resumed capital spending as the economic recovery takes hold represent positives. As market leaders, we believe that many of these companies are positioned to gain business in faster growing regions of the world.

Deferred spending, fueled by the upgrade cycle and a demand by corporations for greater efficiencies, should prove positive to Technology holdings. Leading companies in this sector have both strong business models and balance sheets. Their substantial cash hordes make merger and acquisition activity likely, as mature businesses seek added sources of growth at compelling valuations.

Holdings throughout The Jensen Portfolio benefit from a balance of revenues from inside and outside the U.S. Growth in the U.S. may be slow and the economic recovery may prove choppy. But the strong free cash flows from the domestic component of the portfolio companies are expected to be effectively deployed, in part to faster growing economies around the world. We believe these quality businesses are positioned well for the next stage of the economic recovery and their stocks remain priced at attractive levels.

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

*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.*

Quasar Distributors, LLC – Distributor



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