

Uncompromising Quality.

The Jensen Portfolio Fact Sheet - I Shares

SECOND 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)	0.18
Beta (5 year)	0.82
Sharpe Ratio (5 year)	-0.04
Fiscal year ended 5/31/09	
- Portfolio Turnover	12%
Total Net Assets	\$2,589,235,405
Symbol:	JENIX
CUSIP:	476313309
Minimum:	\$1,000,000

Top 10 Holdings

% of Net assets as of 06/30/10

Abbott Labs	5.20%
Praxair	4.48%
Emerson Electric Co.	4.40%
United Technologies Corp	4.34%
Oracle Corp	4.28%
Procter & Gamble	4.27%
Medtronic Inc	4.24%
Microsoft Corp	4.24%
3M Co	4.19%
Colgate Palmolive	4.14%

Holdings Statistics

Weighted Avg. Market Cap (Bil)	\$54.05
Portfolio P/E	16.4
Portfolio Price/Book	3.78

Top Contributors

EcoLab	0.05
C.H. Robinson	0.00
Cash Balance	0.00
Cognizant Tech	-0.05

Bottom Contributors

Microsoft	-0.97
Adobe Systems	-0.95
Medtronic	-0.80
Equifax Inc	-0.76

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.

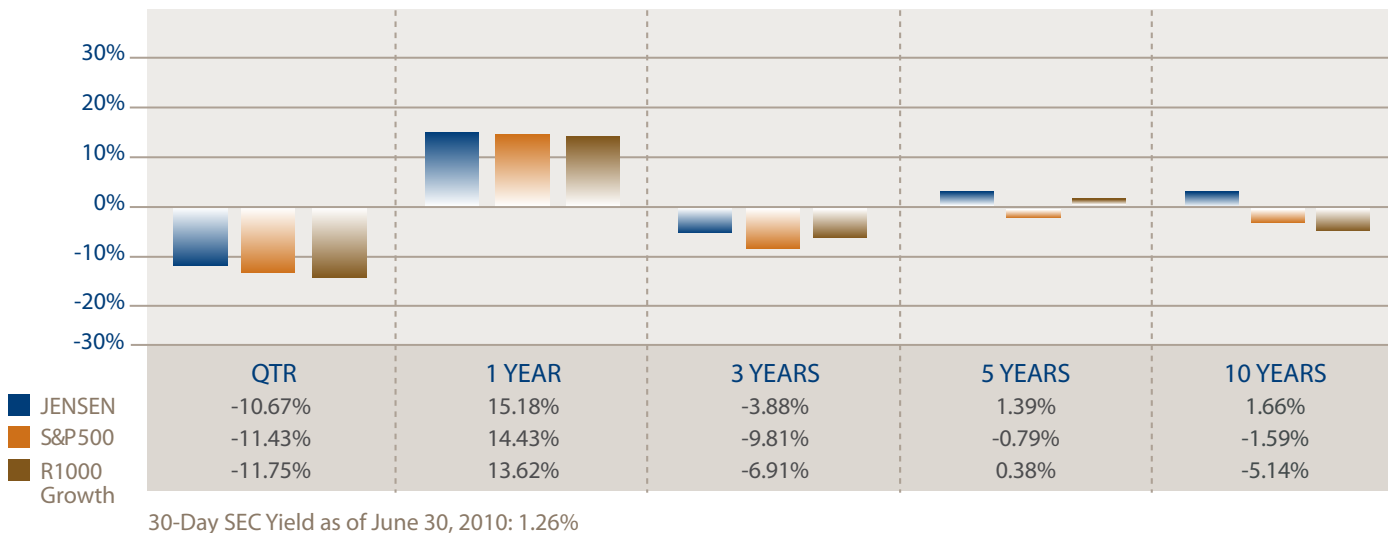
BETA: A measure of the volatility of the fund's total returns to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less than 1.00 indicates volatility less than the market.

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 June 30, 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. 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 March 31, 2010 through June 30, 2010

Benchmark: S&P 500 Index

	PORT WEIGHT	BENCH WEIGHT	DIFF WEIGHT	PORT RETURN	BENCH RETURN	DIFF RETURN	SECTOR SELECT	STOCK SELECT	ACTIVE CONTR
GICS Sector									
Energy	0.00	10.94	-10.94	0.00	-12.75	12.75	0.13	0.00	0.13
Materials	6.58	3.42	3.16	-4.55	-15.27	10.72	-0.11	0.68	0.56
Industrials	18.95	10.55	8.40	-10.91	-12.31	1.40	-0.04	0.22	0.18
Consumer Discretionary	4.28	10.46	-6.18	-11.15	-10.89	-0.26	-0.03	0.01	-0.02
Consumer Staples	19.97	11.20	8.77	-5.57	-8.14	2.57	0.29	0.50	0.78
Health Care	21.85	11.75	10.10	-11.22	-11.79	0.57	-0.06	0.16	0.10
Financials	3.44	16.42	-12.98	-18.74	-13.34	-5.41	0.25	-0.22	0.03
Information Technology	23.33	18.91	4.41	-14.39	-12.25	-2.14	-0.02	-0.51	-0.53
Telecomm Service	0.00	2.83	-2.83	0.00	-4.24	4.24	-0.19	0.00	-0.19
Utilities	0.00	3.53	-3.53	0.00	-3.74	3.74	-0.26	0.00	-0.26
Cash	1.62	0.00	1.62	0.03	0.03	0.00	0.17	0.00	0.17
TOTAL				-10.48*	-11.43	0.95	0.12	0.83	0.95

* - 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 June 30, 2010.

Second Quarter 2010 Commentary

Performance Summary

After the significant rally from the market lows of March 2009, a series of macro concerns during the second quarter of 2010 drove the U.S. equity market into negative territory for the year-to-date. Worries ranging from rising government debt to persistently high unemployment weighed on the minds of investors and the May 6 “flash crash” only heightened their angst. The resulting flight to safety drove down interest rates and ten-year Treasury rates fell below 3%.

The Jensen Portfolio outperformed both the S&P 500 and the Russell 1000 Growth Indices during the second quarter. While the performance of the portfolio lagged the index during much of the quarter, as macro concerns mounted and the market’s drop subsequently followed, the merits of quality businesses at reasonable valuations helped the portfolio return to above-benchmark returns.

Helping this performance was stock selection in the Materials, Consumer Staples and Industrial sectors, while company selection in the Information Technology sector detracted from performance. At the company level, Ecolab was the top contributor to the Portfolio’s performance, while Microsoft was the greatest detractor.

Shares of Microsoft fell during the quarter as investors lost faith in the economic turnaround as well as hopes for spending by both businesses and consumers. Exiting a recession, businesses generally spend on Information Technology because of the measurable improvements in productivity and the ability to maintain lean staffing levels. Adoption of Windows 7 has been slower than anticipated at the enterprise level as a result of the weak economy. Yet the silver lining remains. For many businesses still relying on the decade-old Windows XP, an upgrade is inevitable. Growth should also be driven by the strong product cycles of Microsoft’s server products and the launch of Office 2010. The robust free cash flow that these franchises provide enables Microsoft to continue developing areas such as online, consumer products and its cloud

computing venture, Azure, which may represent the next major growth area for the company.

Portfolio Changes

There were no positions added to or sold from The Jensen Portfolio during the quarter. There were, however, numerous changes to the weightings of fund holdings based upon Jensen’s conviction to the businesses and the prices of their stocks. Most significantly, positions were increased in Adobe Systems, T. Rowe Price and Medtronic, all long term holdings of The Jensen Portfolio. These and other holdings have been increased in recent weeks by deploying newly added shareholder assets, giving us what we believe to be an excellent opportunity to buy quality growth franchises at discounts to their full value.

The Jensen Outlook

Going forward, we likely face a subdued recovery. Investors have swung from high risk to low risk assets and will likely reconsider their decisions, for better or worse, in a more active fashion. While low interest rates have helped favor lower-quality companies, we believe that leadership should return to quality businesses with strong balance sheets, growing free cash flows and the financial flexibility to prosper. Looking specifically at our portfolio businesses, performance has improved, revenues have increased, and margins appear strong. Earnings have been generally ahead of expectations. Despite the market turmoil we have not seen many of our portfolio companies lowering expectations for the quarter ending June 30. Quality businesses are flush with cash and, in many cases, are making compelling acquisitions to help fuel future growth, buying back shares and returning capital to shareholders in the form of growing dividends.

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. Read it carefully before investing.

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