

Individual Retirement Account (IRA) Packet



This packet contains:

- The Jensen Funds IRA Application
- U.S. Bank, N.A. IRA Custodian Application

Both applications must be completed, signed and returned to U.S. Bank Global Fund Services to establish your IRA.

Regular Mail:

The Jensen Funds
c/o U.S. Bank Global Fund Services
PO Box 701
Milwaukee, WI 53201-0701

Overnight Delivery:

The Jensen Funds
c/o U.S. Bank Global Fund Services
615 E. Michigan St. FL3
Milwaukee, WI 53202-5207

For additional information please call toll-free 800.992.4144 or visit us on the web at jenseninvestment.com.

IRA Application

Class J Shares

JENSENTM
INVESTMENT MANAGEMENT

For Traditional, ROTH, SEP and Simple IRAs

jenseninvestment.com

In compliance with the USA PATRIOT Act, all mutual funds are required to obtain the following information for all registered owners and all authorized individuals: *full name, date of birth, Social Security number and permanent street address*. This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account as an age-appropriate distribution at the current day's net asset value.

1 TYPE OF IRA

If no tax year is indicated, we will assume it is for the current tax year. Refer to disclosure statement for eligibility requirements and contribution limits.

Choose ONE of the following account types:

TRADITIONAL IRA ACCOUNT

For tax year _____

IRA to IRA Transfer (please complete IRA Transfer Form)

Rollover (shareholder had receipt of funds)

Inherited IRA - Name of Decedent _____ Date of Death _____ Date of Birth _____

IRA ROLLOVER ACCOUNT

Rollover IRA to Rollover IRA

Direct Rollover from qualified plan - complete any additional form(s) required by your Plan Administrator.

Please check the type of qualified plan:

Corporate Pension Profit Sharing Plan 401(k) 403(b) Other _____

ROTH IRA ACCOUNT

For tax year _____

Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)

Traditional IRA Conversion to Roth IRA – year of conversion _____ in which Traditional IRA was converted to Roth IRA

Rollover from Roth IRA (shareholder had receipt of funds)

Inherited Roth IRA* - Name of Decedent _____ Date of Death _____ Date of Birth _____

SEP (Simplified Employee Pension Plan) – Each employee must complete an IRA Application.

Contribution (no prior year contributions allowed)

Transfer from another SEP IRA Account

Rollover (shareholder had receipt of funds)

SIMPLE IRA (Be sure to complete Section 13 and include IRS forms 5305-SA and 5304-SIMPLE)

Contribution (no prior year contributions allowed)

Transfer from another SIMPLE IRA Account

Rollover (shareholder had receipt of funds)

*** If the Inherited IRA is opened in the name of a trust or the decedent's estate, additional documentation may be required.**

2 INVESTOR INFORMATION

FULL LEGAL FIRST NAME* M.I. LAST NAME

SOCIAL SECURITY NO. DATE OF BIRTH (MM/DD/YYYY)

CITIZENSHIP OCCUPATION

ANNUAL INCOME SOURCE OF INCOME

*** If a full legal first name is not provided, a copy of a government issued document is required to accompany this application.**

3 ADDRESS

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

STREET		APT/SUITE	
CITY	STATE	ZIP CODE	
DAYTIME PHONENUMBER		EVENING PHONENUMBER	
E-MAIL ADDRESS			

DUPLICATE STATEMENT #1
Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME	
NAME	
STREET	APT/SUITE
CITY	STATE ZIP CODE

MAILING ADDRESS* (IF DIFFERENT FROM PERMANENT ADDRESS)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

STREET		APT/SUITE	
CITY	STATE	ZIP CODE	

*A P.O. Box may be used as the mailing address.

DUPLICATE STATEMENT #2
Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

COMPANY NAME	
NAME	
STREET	APT/SUITE
CITY	STATE ZIP CODE

4 INVESTMENT AMOUNT

- BY CHECK:** Make check payable to the **Jensen Funds**.
All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.
- BY WIRE:** Call 800.992.4144
A completed application is required in advance of a wire.

INVESTMENT AMOUNT (\$2,500 minimum)

<input type="checkbox"/> JENSEN QUALITY GROWTH FUND (JENSX)	\$	
<input type="checkbox"/> JENSEN QUALITY VALUE FUND (JNVSX)	\$	
<input type="checkbox"/> JENSEN GLOBAL QUALITY GROWTH FUND (JGQSX)	\$	

5 AUTOMATIC INVESTMENT PLAN (AIP)

Your signed Application must be received at least 15 calendar days prior to initial transaction.

If you choose this option, funds will be automatically transferred from your bank account on a monthly. Please attach a voided check or savings deposit slip to Section 6 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.


<input type="checkbox"/> JENSEN QUALITY GROWTH FUND (JENSX)	\$		
	AMOUNT PER DRAW (\$100 minimum)	AIP START MONTH	AIP START DAY
<input type="checkbox"/> JENSEN QUALITY VALUE FUND (JNVSX)	\$		
	AMOUNT PER DRAW (\$100 minimum)	AIP START MONTH	AIP START DAY
<input type="checkbox"/> JENSEN GLOBAL QUALITY GROWTH FUND (JGQSX)	\$		
	AMOUNT PER DRAW (\$100 minimum)	AIP START MONTH	AIP START DAY

Please keep in mind that:

- > There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- > Participation in the plan will be terminated upon redemption of all shares.
- > Automatic investments will be reported as current year contributions.

6 BANK INFORMATION

If you selected any options which require banking information, please attach a voided check or preprinted savings deposit slip. We are unable to debit or credit mutual fund or pass-through ("for further credit") accounts. Please contact your financial institution to determine if it participates in the Automated Clearing House System (ACH).

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
Pay to the order of _____	\$ _____
_____	DOLLARS
Memo _____	Signed _____
	
⑆ 12345678 ⑆ ⑆ 123456785678 ⑆	

7 TELEPHONE OPTIONS

You automatically have the ability to make telephone purchases, redemptions or exchanges per the prospectus, unless you specifically decline below. See the prospectus for minimum and maximum amounts.

Please note, you must provide bank instructions and a voided check or savings deposit slip in Section 6.

Please check the box below if you wish to decline these options. If the options are not declined, you are acknowledging acceptance of these options.

I DECLINE TELEPHONE TRANSACTION PRIVILEGES.

8 E-DELIVERY OPTIONS

I would like to:

- Receive prospectuses, annual reports and semi-annual reports electronically
- Receive statements electronically
- Receive tax statements electronically

By selecting any of the above options, you agree to waive the physical delivery of the prospectus, fund reports, account statements and/or tax forms. If you have opted to receive your statements or tax forms electronically, you will need to establish online access to your account, which you may do once your account has been established by visiting jenseninvestment.com.

Please note, you must provide your email address in Section 3 to enroll in eDelivery.

9 BENEFICIARY INFORMATION

If you need more space, please enclose a separate sheet of paper.

PRIMARY

NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	%

SECONDARY

NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	%
NAME	RELATIONSHIP	CITY/STATE/ZIP	SOCIAL SECURITY NUMBER	DATE OF BIRTH (MM/DD/YYYY)	%

Spousal Consent: This section should be reviewed if the account owner is married and is a resident of a community property or marital property state (AZ, CA, ID, LA, NV, NM, TX, WA and WI) and designates a beneficiary other than the spouse. It is the account owner's responsibility to determine if this section applies. The account owner may need to consult legal counsel. Neither the custodian nor the sponsor are liable for any consequences resulting from a failure of the account owner to provide proper spousal consent. I am the spouse of the above-named account owner. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community property interest in this IRA, I have been advised to see a tax professional or legal advisor. I hereby consent to the beneficiary designation(s) indicated on the previous page. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given by the custodian or sponsor.

X	
SIGNATURE OF SPOUSE	DATE

10 SIGNATURE

- > I have read and understand the Disclosure Statement and Custodial Account Agreement document. I adopt the Disclosure Statement and Custodial Account Agreement document, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified.
- > I have received and understand the prospectus for Jensen Quality Growth Fund, the Jensen Quality Value Fund and/or the Jensen Global Quality Growth Fund (the "Fund(s)"). I understand the objectives and policies of the Fund(s) and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund(s) to revoke my consent. I agree to notify the Fund(s) of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund(s) and its transfer agent shall not be liable, if I fail to notify the Fund(s) within such time period. I certify that I am of legal age and have the legal capacity to make this purchase. [If the Grantor is a minor under the laws of the Grantor's state of residence, a parent or guardian must sign the IRA Application (i.e., "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of majority, the parent or guardian will exercise the duties of the Grantor. (If not a parent, the guardian must provide a copy of the letters of appointment.)]
- > If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. I understand that the fees relating to my account may be collected by redeeming sufficient shares.
- > I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.
- > The Fund(s), its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, N.A., on behalf of the applicable Fund(s). The Fund(s), its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

X	
DEPOSITOR/LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE	DATE (MM/DD/YYYY)

11 SIMPLE IRA PLANS ONLY

Employer Information:

EMPLOYER (COMPANY NAME)		EMPLOYER STREET ADDRESS
EMPLOYER CITY/STATE/ZIP CODE	EMPLOYER CONTACT NAME	EMPLOYER CONTACT BUSINESS PHONE

Please proceed to page 6 to review, complete and sign the U.S. Bank, N.A. IRA Custodian Application.

This application must be completed for all Traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, Minor IRA or Coverdell Education Savings Account (CESA) where U.S. Bank National Association will serve as custodian.

1 INVESTOR INFORMATION

For Traditional IRA, Roth IRA, SEP IRA, and SIMPLE IRA accounts, the information provided in this section must be that of the account owner. For CESA and Minor IRA accounts, the information provided in this section must be that of the responsible party.

FULL LEGAL FIRST NAME*	M.I.	LAST NAME
SOCIAL SECURITY NO.	DATE OF BIRTH (MM/DD/YYYY)	

***If a full legal first name is not provided, a copy of a government issued document is required to accompany this application.**

PERMANENT STREET ADDRESS

Residential address or principal place of business. Foreign addresses and P.O. Boxes are not allowed.

STREET	APT./SUITE
CITY	STATE ZIP CODE
DAYTIME PHONENUMBER	EVENING PHONENUMBER
E-MAIL ADDRESS	

MAILING ADDRESS (IF DIFFERENT FROM PERMANENT ADDRESS)

A P.O. Box may be used as the mailing address.

STREET	APT./SUITE
CITY	STATE ZIP CODE

2 CUSTODIAN AGREEMENT

This Agreement governs your Traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, Minor IRA or Coverdell Education Savings Account (CESA) with us. U.S. Bank National Association will serve as the non-discretionary, directed custodian of your account. We do not provide fiduciary investment advice on your account.

To open a new account for a Traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, Minor IRA or CESA, you must complete and sign this Custodian Application as well as the Fund's application and return the applications to us.

General Powers

We will have all powers necessary to carry out our duties under this Agreement, including (but not limited to) the following:

- (1) To authorize additional forms of acceptable written notice to us, including (as we may periodically determine) facsimile, e-mail or other methods.
- (2) To hold the assets of the Account without qualification or description in our name or the name of any nominee of us, or in any other form under which title will pass by delivery.
- (3) To exchange information about you, your Beneficiary(ies) and Account with affiliated entities, as permitted by applicable law and regulations.
- (4) To make, execute and deliver, as Custodian, any and all contracts, waivers, releases or other written documents with respect to the administration of the Account.
- (5) To employ recordkeepers and other agents and to delegate such duties to them as we see fit and to employ or consult with experts, advisors and legal counsel (who may be employed also by you or your Beneficiary(ies)) and to rely on the information and advice received. We will be reimbursed by the Account or you (or, if you die, your Beneficiary(ies)), for costs incurred by us when employing such parties.
- (6) To file class action litigation proofs of claim in respect to any of the assets of the Account.
- (7) To change the fee schedule at any time.

Indemnification

- (1) You hereby agree to indemnify and release us, and hold us harmless from and against, and we will incur no liability to any person for, any harm that may be imposed on, incurred by, or asserted against us by reason of our action or omission in connection with this Agreement or the Account (including, but not limited to, an action or omission that is consistent with directions provided under this Agreement), except to the extent that a court of competent jurisdiction has made a final judgment that the harm resulted directly from our willful misconduct, gross negligence, bad faith, or material breach of this Agreement.
- (2) The foregoing provisions will survive the termination of this Agreement.

Limitations on Duties

Our duties are strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations will be read into this Agreement against us. Without limiting the generality of the foregoing, we have no duty to:

2 CUSTODIAN AGREEMENT**Limitations on Duties** *(continued)*

- (1) Act as trustee of the IRA assets.
- (2) Inspect, review or examine any asset that is neither registered in the name of the account (with us designated as custodian), us (with or without custodial designation) or our nominee nor maintained by us at any central securities depository (such as the Depository Trust Company) or Federal Reserve Bank or with a sub-custodian nor held by us in unregistered or bearer form or in such form as will pass title by delivery, or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, or to take physical possession of such asset or document.
- (3) Question whether any direction received under this Agreement is prudent, consistent with the terms of this Agreement, or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Agreement by email, or entered into your account in an on-line portal, is unreliable or has been compromised.
- (4) Monitor service providers hired by you.
- (5) Maintain or defend any legal proceeding in the absence of indemnification, to our satisfaction, against all expenses and liabilities which we may sustain by reason thereof.
- (6) Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

Change of CustodianQualification of Successor

The successor custodian or trustee must be either a bank (as defined in Code section 408(n)) or a person who has IRS approval to serve in that capacity (as provided in Code section 408(h)).

Payment to Successor

Once we receive written acceptance of appointment by the successor custodian or trustee, we will transfer and pay over to the successor the assets of the Account, less any amount allowed to be reserved under this Agreement.

Successor Organizations

By designating a Custodian, original or successor, hereunder, there is included in such designation and as a part thereof any other corporation authorized by law to accept the Account into which or with which the designated Custodian, original or successor, is converted, consolidated or merged, and the corporation into which or with which any Custodian hereunder is so converted, consolidated or merged will continue to be the Custodian of the Account.

Amendment or Termination of AgreementPower to Amend

You cannot amend this Agreement other than by changing an election or designation in the Application. You and your Beneficiary(ies) delegate to the Sponsor or its agent the power to amend this Agreement from time to time in any respect (unless otherwise expressly stated in this Agreement), without obtaining your approval or consent (or that of your Beneficiary(ies)). Either the Sponsor or its agent will furnish you a copy of any such amendment.

Limitation on Amendments

This Agreement may not be amended in any manner that would cause or permit any part of the Account to be diverted to purposes other than for your (or your Beneficiary's(ies)) exclusive benefit.

Termination

You may terminate this Agreement at any time by written notice to us.

Upon such termination, we will distribute the assets of the Account, less any amount reserved for payment of fees and expenses, to you (or your Beneficiary(ies)) or according to the directions of you (or your Beneficiary(ies)) and the provisions of this Agreement. We will comply with the directions we receive in proper form and will not be liable for any tax or any loss of any kind resulting from any action we take pursuant to such directions.

Transfer

At your written direction, we will transfer the assets of the Account, less any amount reserved for payment of fees and expenses, directly to the custodian or trustee (or other funding agent) of another individual retirement plan or of a qualified employer or government plan. We have no duty to ascertain whether such direction is proper under the Code or under the provisions of the plan receiving the transfer. We will comply with your (or your Beneficiary's(ies)) directions and will not be liable for any tax or any loss of any kind resulting from any action we take pursuant to such directions.

Initial Adoption or Revocation

- (1) Adoption of Agreement. This Agreement will be effective once the Application has been signed by you and accepted by us, as evidenced by a confirmation or an Account statement.
- (2) Revocation of Agreement. You may revoke this Agreement for any reason within seven calendar days after the date your signed applications are postmarked to us or, if earlier, the date we receive your initial payment to establish your IRA. If it is revoked during that period, the Agreement will be void from its inception, and we will return all assets you contributed and all fees you paid us. U.S. Bank National Association will not be responsible for any market losses or fees paid to us.
- (3) We may close the Account if it is not funded within ninety (90) days of the Account opening, or if the account is drawn to a \$0 balance.

3 SIGNATURE AND CERTIFICATION

By signing this application:

- > You designate U.S. Bank National Association as the Custodian of your account. You have received, read and understand the Custodian Agreement (section 2) attached hereto.
- > You agree to the terms and conditions of this Custodian Application, which includes the Custodian Agreement (section 2).
- > You have read and understand the Disclosure Statement and Custodial Account Agreement document. You adopt the Disclosure Statement and Custodial Account Agreement document, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified.
- > You understand you have full responsibility for directing the investment of your account, and that no transactions will occur on your account unless you (or another person you have authorized) so direct. You acknowledge and agree that we do not provide services as a "fiduciary" under 29 U.S.C. Section 1002(21)(A)(ii), 26 U.S.C. Section 4975(e)(3)(B), 29 C.F.R. 2510.3-21, or 26 C.F.R. Section 54.4975-9 commonly known as "fiduciary investment advice." We will not provide fiduciary investment advice, and you will not construe or rely on any service provided by us to you as fiduciary investment advice. We are not your investment manager under 29 U.S.C. Section 1002(21)(A)(i) or 26 U.S.C. Section 4975(e)(3)(A). We neither have any discretionary authority or discretionary control respecting management of your IRA and any discretionary authority or discretionary responsibility in the administration of your IRA under 29 U.S.C. Section 1002(21)(A)(i) and (iii) or 26 U.S.C. Section 4975(e)(3)(A) and (C).
- > You understand most investment products are not insured by the Federal Deposit Insurance Corporation ("FDIC"), are not deposits or other obligations of or guaranteed by us or our affiliates, and involve investment risks, including possible loss of the principal amount invested.
- > You agree to disclose to U.S. Bank National Association if you, the beneficial owner(s), or authorized signer(s) is or becomes a "senior political figure, immediate family member, or close associate of a senior political figure" (as defined below), during the duration of the Custody Agreement.
 - > A "senior political figure" is a domestic or foreign senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned corporation. In addition, a senior political figure includes any corporation, business, or other entity that has been formed by, or for the benefit of, a senior political figure.
 - > "Immediate family" of a domestic or foreign senior political figure typically includes the figure's parents, siblings, spouse, children, and in-laws.
 - > A "close associate" of a domestic or foreign senior political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior political figure, and includes a person who is in a position to conduct domestic and international financial transactions on behalf of the senior political figure.
- > You agree that the information you completed herein is true, accurate, and complete.

X

DEPOSITOR/LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE

DATE (MM/DD/YYYY)

Appointment as Custodian accepted:
U.S. BANK NATIONAL ASSOCIATION



Gregory Farley
Senior Vice President-Mutual Fund Operations

!!! BEFORE YOU MAIL, HAVE YOU:

- Completed all USA PATRIOT Act required information on the IRA Application and U.S. Bank, N.A. Custodian Application?
 - > Full Name in Section 2?
 - > Social Security Number in Section 2?
 - > Birth Date in Section 2?
 - > Permanent street address in Section 3?
- Enclosed your personal check made payable to the Jensen Funds?
- Included a voided check or savings deposit slip, if applicable?
- Signed the IRA Application and U.S. Bank, N.A. Custodian Application?
- Enclosed additional documentation, if applicable?