

Sustainable Trends or a Bubble in Growth Investing?

Eric Schoenstein, Principal, Director of Business Analysis

Jensen Investment Management

September 2011

For Institutional Investor Use Only

Jensen Investment Management

U.S. Economic Overview:

U.S. Business: Signs of Health

- Earnings Growth has been Strong

- Corporate Spending On the Rise
 - Dividends Increasing – there have been 241 dividend increases or initiations in S&P 500 companies this year
 - Share buybacks - \$324 billion YTD, on track for the third highest year since 1985
 - Acquisitions have increased, including overseas purchases
 - Surge in Capital Expenditure (Capex) reflected in rising industrial production

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The Case for Owning U.S Equities:

The Case for Owning U.S Equities:

- S&P 500 dividend yield approximately the same as the U.S. 10 Year Treasury Yield*
- Positive Earnings for S&P 500 Companies During Q2 2011
- Earnings Per Share Growth was 24.6% for the S&P 500 Index**

The Case for Owning U.S Quality Companies:

- Quality growth companies should benefit from low or manageable debt, low costs of capital and the ability to maintain and take market share.
- EPS Variability*** for 10 years was 15.2% for The Jensen Portfolio vs. 49.4% for S&P 500 Index companies****

* As of 8/31/11 the S&P 500 dividend yield was 2.19% and the 10 year T-Note yield was 2.23%.

**1 Year ending 7/31/11

***EPS Variability measures the variability of annual EPS over a number of years. A high EPS Variability number indicates that the portfolio is heavily invested in companies with volatile earnings streams and is a risk factor in the portfolio.

****as of 7/31/11

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Investment Philosophy

Uncompromising Quality

- **Quality**—Jensen believes that sustainable competitive advantages and persistent, strong business performance minimizes the risk of investing in the business over the long term
- **Growth**—Jensen believes that businesses that produce consistent returns above their capital costs are more likely to deliver long term shareholder value
- **Valuation**—Jensen believes that acquiring quality growth businesses at a significant discount to full value reduces long term market and pricing risk

Investment Philosophy

How Jensen Defines Quality Growth

Our Portfolio Managers and Analysts determine if a company belongs in our universe by reviewing the following criteria:

- At a high level, quality businesses are those with durable business models and possess sustainable competitive advantages that results in consistent value creation by the business. Their management makes shareholder- friendly cash allocation decisions to reinvest in the franchise, acquire companies, buy back shares or pay a dividend.
- The first screen to determine our investable universe considers only those businesses that have recorded at least a 15% return on equity, as determined by the Investment Committee, for 10 consecutive years.

Investment Philosophy

How Jensen Defines Quality Growth

- Additional objective screens to narrow the universe to those businesses for consideration as portfolio companies includes the following:
 - Revenue and earnings trends and potential
 - Margin strength, trends and potential
 - Business returns trends and potential
 - Financial strength including relative debt levels and debt service coverage
- Additional qualitative considerations include the following:
 - Identifying and assessing the durability of the firm's competitive advantages
 - Identifying the growth drivers for the business
 - Determining free cash flow potential
 - Assessing management capabilities and their stewardship of shareholder cash
- Lastly, in addition to finding a quality business, we want to invest in a “quality” stock; i.e. at a discount to full value. We use multiple methods of determining full value, including detailed discounted cash flow models for each stock.

Jensen Quality Growth Discipline



STEP 1 Investable Universe of High Quality Companies

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

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

Jensen Research Process

- Our independent research has been the foundation of our investment process since the inception of our firm
- Jensen identifies Quality Growth companies to create an investment thesis for long-term ownership including:
 - Detailed understanding of the business and industry
 - Assessment of strategy, growth prospects, and management
 - Analysis of potential risks to the business and to ownership of the stock
 - Extensive valuation modeling to ensure we purchase the company's stock at a discount to our valuation
- Continuous monitoring to ensure portfolio companies are achieving expected results and are still priced below full value

Jensen Sell Discipline

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

We will sell the stock if:

- A company's fundamentals deteriorate such that the ROE falls below 15%, possibly indicating a loss of competitive advantage
- The market price of a business exceeds 100% of full value
- A better idea surfaces that allows an upgrade to the portfolio's quality, growth outlook, and/or valuation metrics

Portfolio Holdings by Quality

June 30, 2011

Name	Ticker	Quality Growth Equity Weight	S&P 500 Weight	Russell 1000 Growth Weight
A+	A+	49.18%	17.59%	21.31%
UNITED TECHNOLOGIES CO.	UTX	5.04		
PEPSICO INC	PEP	4.91		
3M CO	MMM	4.90		
OMNICOM GROUP INC	OMC	4.89		
EMERSON ELECTRIC CO	EMR	4.66		
STRYKER CORP	SYK	4.33		
PROCTER & GAMBLE CO	PG	4.27		
PRAXAIR, INC	PX	4.02		
COLGATE PALMOLIVE CO	CL	2.88		
THE COCA-COLA COMPANY	KO	2.54		
C H ROBINSON WORLDWIDE	CHRW	1.72		
NIKE INC	NKE	1.72		
ECOLAB INC	ECL	1.66		
SYSCO CORPORATION	SY	1.63		
A	A	20.46%	9.78%	9.20%
ABBOTT LABORATORIES	ABT	4.51		
MEDTRONIC INC	MDT	4.16		
BECTON DICKINSON & CO.	BDX	3.92		
AUTOMATIC DATA PROCESS	ADP	2.97		
CR BARD INC	BCR	2.60		
PAYCHEX	PAYX	2.29		
A-	A-	8.32%	13.12%	8.45%
T ROWE PRICE GROUP INC	TROW	4.59		
ORACLE CORPORATION	ORCL	3.73		
B+	B+	21.19%	24.30%	19.48%
ADOBE SYS INC	ADBE	4.76		
MICROSOFT CORP	MSFT	4.53		
EQUIFAX INC	EFX	3.26		
COGNIZANT TECHNOLOGIES	CTSH	3.12		
WATERS CORP	WAT	2.79		
AMPHENOL CORP NEW	APH	2.74		
B	B	0.00%	19.49%	17.14%
B-	B-	0.00%	7.04%	7.09%
C/D/Not Rated	C/D/Not Rated	0.00%	8.68%	17.33%
Cash	Cash	1.09%	-	-
Total	Total	100.00%	100.00%	100.00%

Standard & Poor's Earnings and Dividend Quality Rankings

S&P analyzes about 4,000 stocks traded on the NYSE, AMEX and Nasdaq exchanges. Based upon each firm's per-share earnings and dividend records, S&P recalculates "core earnings" by backing out certain items (extraordinary items, discontinued operations, impairment charges, etc.). Figures are also adjusted for changes in rates of earnings & dividend growth, stability over a long term trend and cyclicity. S&P then divides stocks into a quality category matrix, rating each stock from A+ to D, basing ratings upon each individual company's growth and stability of earnings and dividends.

The portfolio holdings shown here for The Jensen Portfolio, a public mutual fund, are subject to change and should not be considered a recommendation to buy or sell any security.

The Jensen Portfolio

PepsiCo Inc.

Ticker: **PEP**

Sector: **Consumer Staples** Industry: **Beverages**

Company Description

- PepsiCo manufactures, markets, and sells a variety of salty, convenient, sweet, and grain-based snacks, as well as carbonated and noncarbonated beverages. The company's broad portfolio of brands includes Pepsi, Gatorade, Tropicana, Lay's, Doritos, and Quaker. Pepsi owns most of its bottling infrastructure in North America but distributes direct to stores through independent bottlers in international markets.*

Ownership Thesis:

- Leading multinational producer of branded snacks and beverages with 50% of sales derived outside of U.S. Owns 19 brands that generate sales of more than \$1 Billion per year. In 2010 daily sales of \$158 Million and daily GAAP net income of \$17 Million
- Key competitive advantages comprise world class brands, dominant market positions (accounts for 40% of global salty snacks, 10X larger than next competitor), well tenured management team and scale
- Attractive growth prospects in fast-growing emerging markets (31% of sales) and accretive purchases in developed markets
- Shareholder-friendly - 39 years of consecutive dividend payments. From 2001 - 2010 returned \$47 Billion to shareholders through dividends and share buybacks

Risks:

- Competition for premium shelf space
- Financing and integration risks with acquisitions
- Political pressure to reduce less healthy ingredients (note strategy to promote "good for you" portfolio of snacks and drinks)

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*Source: Morningstar 11

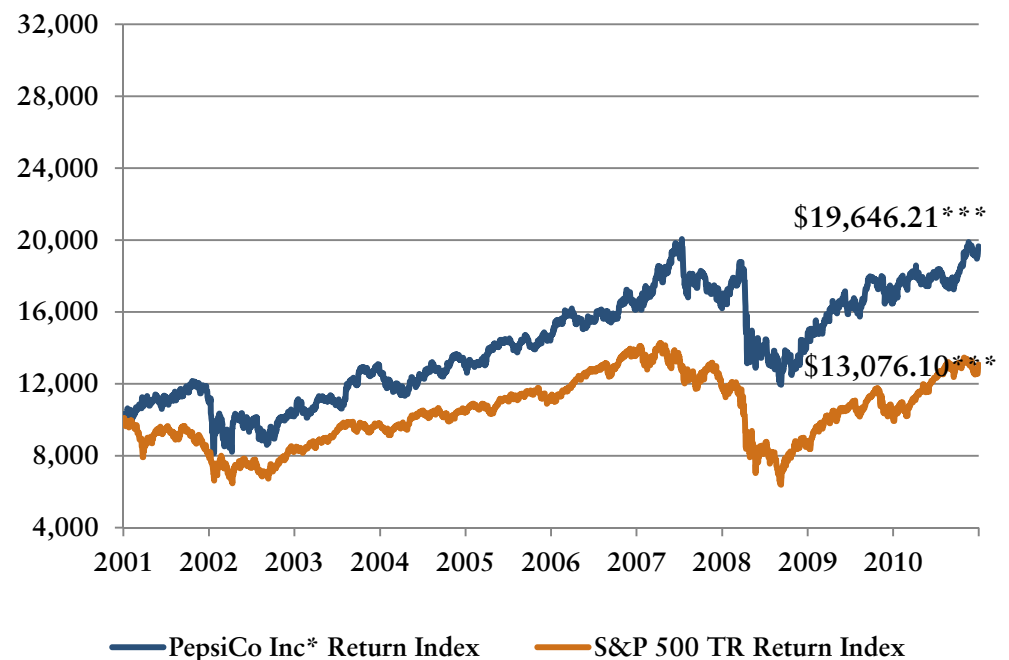
The Jensen Portfolio

PepsiCo Inc.

Key Financial Data

S&P Quality Rank	A+		
Return on Equity	34.3%		
Free Cash Flow	\$18.4 billion		
Market Capitalization	\$95.4 billion		
Dividend Yield	3.40%		
Debt to Capital	53.7%		
Interest Coverage	13.4x		
Fiscal Year end 12/31	2009	2010	2011 Forecast
Revenue (\$ bil)	43.2	57.8	66.5
EPS	\$3.71	\$4.13	\$4.46

10 Year Growth of \$10,000**



*** as of 06/30/2011
Source: Morningstar

*The Jensen Portfolio first purchased Pepsi Co on November 17, 2003
All Data as of June 30, 2011
Past performance does not guarantee future results

**This chart illustrates the performance of a hypothetical \$10,000 investment made in the stock ten years ago. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable commissions. That chart does not imply any future performance.

The Jensen Portfolio

Becton Dickinson & Co

Ticker: **BDX**

Sector: **Health Care**

Industry: Health Care Equipment & Supplies

Company Description

- Becton, Dickinson is the world's largest manufacturer and distributor of medical surgical products, such as needles, syringes, and sharps-disposal units. The company also manufactures diagnostic instruments and reagents, as well as flow cytometry and cell imaging systems. International revenue accounts for 55% of the company's business.*

Ownership Thesis:

- Global leader in design, production and distribution of needles and syringes. The company produces 29 billion syringes a year that represents 70% of worldwide market share.
- Diversity of products from "low tech" needles to value-added / higher margin safety-engineered delivery systems (EU requirement by 2013)
- Intellectual property and brand equity in all businesses, including diagnostics
- 80% of revenues are from disposable products - creates strong annuity-like revenue stream
- Global footprint: 56% of sales outside of US. Exposed to needs of rapidly developing healthcare markets in the emerging economies
- First class balance sheet and strong free cash flow - has increased dividend for 37 consecutive years

Risks:

- Legal exposure
- Healthcare reform in US and austerity measures in the E.U.
- Manufacturing errors

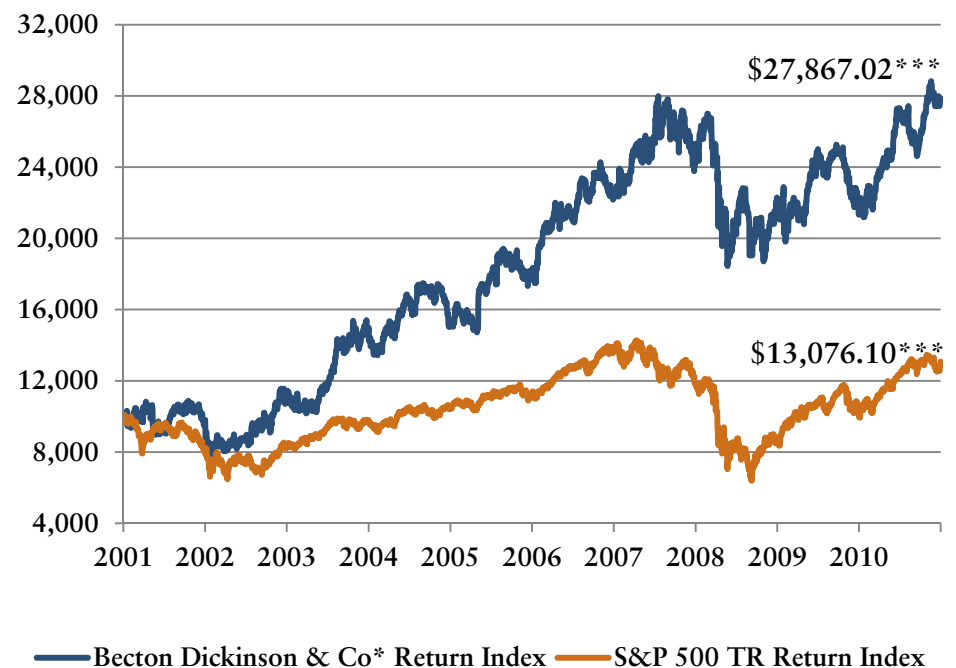
The Jensen Portfolio

Becton Dickinson & Co

Key Financial Data

S&P Quality Rank	A		
Return on Equity	22.2%		
Free Cash Flow	\$812 million		
Market Capitalization	\$16.6 billion		
Dividend Yield	2.15%		
Debt to Capital	23.8%		
Interest Coverage	135.1x		
Fiscal Year end 9/30	2009	2010	2011 Forecast
Revenue (\$ bil)	7.2	7.4	7.8
EPS	\$4.99	\$4.90	\$5.63

10 Year Growth of \$10,000**



***as of 06/30/2011
Source: Morningstar

*The Jensen Portfolio first purchased Becton Dickinson on January 21, 2011

All Data as of June 30, 2011

Past performance does not guarantee future results

**This chart illustrates the performance of a hypothetical \$10,000 investment made in the stock ten years ago. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable commissions. That chart does not imply any future performance.

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Risk Management

Investment Risk

- Fundamental research
- Quality of earnings & free cash flow
- Entry price below intrinsic value with continuous monitoring of company fundamentals and valuation metrics
- Mandatory sell discipline

Operational Risk

- Compliance team monitors guidelines
- Trading systems designed to prevent violations of restrictions
- Off-site disaster recovery and operating ability

Organizational Risk

- Employee-owned firm
- Team portfolio management
- Depth of staff in all critical areas

Portfolio Holdings by Sector

June 30, 2011

The Jensen Portfolio Sector Allocation	Fund Weight	S&P 500 Weight	Russell 1000 Growth Weight
Materials	5.7%	3.7%	6.0%
Praxair Inc.	4.0		
Ecolab Inc	1.7		
Industrials	19.5%	11.3%	13.5%
United Technologies	5.0		
3M Company	4.9		
Emerson Electric Co.	4.7		
Equifax	3.3		
C H Robinson Worldwide Inc	1.7		
Consumer Discretionary	6.6%	10.7%	14.0%
Omnicom Group	4.9		
Nike Inc.	1.7		
Consumer Staples	16.2%	10.6%	11.8%
PepsiCo	4.9		
Procter & Gamble	4.3		
Colgate-Palmolive	2.9		
Coca-Cola Co	2.5		
Sysco Corp	1.6		

The Jensen Portfolio Sector Allocation	Fund Weight	S&P 500 Weight	Russell 1000 Growth Weight
Health Care	22.2%	11.7%	10.9%
Abbott Labs	4.5		
Stryker	4.3		
Medtronic Inc.	4.2		
Becton Dickinson &Co.	3.9		
Waters Corp.	2.8		
Bard C.R. Inc.	2.6		
Financials	4.6%	15.1%	4.0%
T. Rowe Price	4.6		
Information Technology	24.2%	17.8%	27.0%
Adobe Systems Inc.	4.7		
Microsoft Corp	4.5		
Oracle Corp	3.7		
Cognizant Technology Solutions	3.1		
Automatic Data Processing Inc	3.0		
Amphenol Corp	2.8		
Paychex Inc	2.3		
Telecom	0.0%	3.1%	1.2%
Utilities	0.0%	3.4%	0.1%
Energy	0.0%	12.7%	11.6%

Asset Allocation

Equity	98.91%
Cash	1.09%

The portfolio holdings shown here for The Jensen Portfolio, a public mutual fund, are subject to change and should not be considered a recommendation to buy or sell any security.

Portfolio Characteristics

June 30, 2011

Characteristic	The Jensen Portfolio	S&P 500	Russell 1000 Growth
Return on Equity	26.4	20.3	25.8
Price/Book	4.00	2.21	4.14
Price/Cash Flow	13.6	10.3	12.9
EPS Growth – Five Years	10.1	5.6	11.7
Debt Coverage	16.91	7.47	9.85
Average Market Cap	\$58.82 billion	\$90.10 billion	\$84.25 billion
Standard Deviation (Annualized)	15.92	17.88	18.11
Alpha	2.61	0.00	2.37
Beta	0.85	1.00	0.99
Turnover (One year)	7.04%	-	-
Morningstar® Tax Cost Ratio (Five year)	0.50%	-	-

The information presented here is for The Jensen Portfolio, a public mutual fund. The Beta, Alpha and Standard Deviation reflect a 5 year time frame compared against the S&P 500 Index, and are no guarantee of future results. Other characteristics as of 06/30/2011.

Portfolio Statistics Definitions

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

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.

Price/Cash Flow Ratio: Cash flow is a measure of the amount of cash left once all cash expenses have been deducted from the revenues of the period, thus, Price/Cash Flow is the ratio of how much cash flow per share is obtained, given the current share price.

Debt Coverage: This characteristic measures companies' ability to pay interest expense with current profits. This is calculated by the indicated annual dividend for each stock divided by the price of the stock.

Standard Deviation: A statistical measure of the historical volatility of the pooled investment vehicle over the past 5 years.

Alpha: The alpha of a portfolio describes the difference between a portfolio's actual return over the past 5 years and its expected return, given the portfolio's level of risk. In this case, the risk profile of the portfolio is measured by the pooled investment vehicle's beta.

Beta: A measure over the past 5 years of the volatility of the pooled investment vehicle's total returns to the general market as represented by the S&P 500 Index. 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.

Turnover Ratio: This is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded.

Morningstar® Tax Cost Ratio: This measures how much a fund's annualized return is reduced by the taxes investors pay on distributions. For funds Morningstar measures, it is usually concentrated in the range of 0-5%. 0% indicates that the fund had no taxable distributions and 5% indicates that the fund was less tax efficient.

Appendix

- Organizational Overview
- Performance
- Risk-Return Scatter Plot
- Team Biographies
- Contact Information

Organization Overview

- Founded in 1988 in Portland, Oregon
- Independently owned and operated by employees, with a singular focus on investment management from a select universe of high ROE businesses
- Managers of \$5.8 billion in total assets for taxable and tax-exempt clients as of June 30, 2011
- Team management approach to making investment decisions and to serving clients
- Firm built to endure, with depth of management and a commitment to independence
- A team that invests alongside clients in Jensen-managed products

Equity Management

Robert F. Zagunis*

Chairman, Investment Committee - Portfolio Manager

18 years with Jensen

34 years of business experience

Prior Experience: The Bank of California
First Interstate Bank

Robert D.F. McIver, FCSI*

President - Portfolio Manager

6 years with Jensen

24 years of business experience

Prior Experience: Fairmont Mountainside Resort
Schroder & Co. Trust Bank
Schroder Investment Management Ltd.
National Westminster Bank

Eric H. Schoenstein*

Principal – Director of Business Analysis

8 years with Jensen

23 years of business experience

Prior Experience: Arthur Andersen LLP

Kurt M. Havnaer, CFA*

Business Analyst

5 years with Jensen

23 years of business experience

Prior Experience: Columbia Management Group
SAFECO Asset Management
Price Waterhouse

Allen T. Bond, CFA*

Business Analyst

4 years with Jensen

13 years of business experience

Prior Experience: Washington Mutual
Columbia Management Group
Ferguson Wellman Capital Management

Kevin J. Walkush*

Business Analyst

4 years with Jensen

12 years of business experience

Prior Experience: Morningstar
Lux Capital
Amazon.com
Weyerhaeuser

Adam D. Calamar

Analyst

3 years with Jensen

4 years of business experience

Prior Experience: Broadmark Asset Management

* Denotes voting members of the Investment Committee

The Jensen Portfolio J-Shares

Quarterly Performance vs. S&P 500 & Russell 1000 Growth (%)

Period	Jensen Portfolio	S&P 500	Russell 1000 Growth	Period	Jensen Portfolio	S&P 500	Russell 1000 Growth	Period	Jensen Portfolio	S&P 500	Russell 1000 Growth
2001Q1	-10.67	-11.85	-20.90	2005Q1	-1.42	-2.15	-4.09	2009Q1	-9.85	-11.01	-4.12
2001Q2	5.77	5.85	8.42	2005Q2	-1.49	1.37	2.46	2009Q2	15.93	15.93	16.32
2001Q3	-6.54	-14.67	-19.41	2005Q3	0.51	3.60	4.01	2009Q3	12.39	15.61	13.97
2001Q4	13.26	10.69	15.14	2005Q4	1.01	2.10	2.98	2009Q4	9.82	6.04	7.94
2001	0.03	-11.89	-20.42	2005	-1.40	4.91	5.26	2009	28.98	26.46	37.21
2002Q1	3.30	0.28	-2.59	2006Q1	2.55	4.19	3.09	2010Q1	4.24	5.39	4.65
2002Q2	-12.43	-13.40	-18.67	2006Q2	-1.25	-1.44	-3.90	2010Q2	-10.71	-11.43	-11.75
2002Q3	-8.65	-17.28	-15.05	2006Q3	6.30	5.67	3.94	2010Q3	9.91	11.29	13.00
2002Q4	7.74	7.92	7.15	2006Q4	5.90	6.70	5.93	2010Q4	9.26	10.76	11.83
2002	-10.97	-22.10	-27.88	2006	14.01	15.79	9.07	2010	11.77	15.06	16.71
2003Q1	-5.39	-3.15	-1.07	2007Q1	-1.19	0.64	1.19	2011Q1	4.25	5.92	6.03
2003Q2	9.71	15.39	14.31	2007Q2	5.11	6.28	6.86	2011Q2	1.75	0.10	0.76
2003Q3	1.22	2.65	3.91	2007Q3	3.31	2.03	4.21	2011Q3			
2003Q4	10.49	12.18	10.41	2007Q4	-0.01	-3.33	-0.77	2011Q4			
2003	16.06	28.68	29.75	2007	7.29	5.49	11.81	2011	6.07	6.02	6.83
2004Q1	1.01	1.69	0.79	2008Q1	-7.16	-9.44	-10.18	1 Yr*	27.38	30.69	35.01
2004Q2	3.11	1.72	1.94	2008Q2	-4.54	-2.73	1.25	3 Yr*	7.02	3.34	5.01
2004Q3	-5.05	-1.87	-5.23	2008Q3	2.36	-8.37	-12.33	5 Yr*	5.58	2.94	5.33
2004Q4	7.19	9.22	9.17	2008Q4	-21.70	-21.94	-22.79	10 Yr*	4.27	2.72	2.24
2004	6.01	10.88	6.30	2008	-28.97	-37.00	-38.44				

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 for 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. 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 J Shares annual operating expense ratio is 0.95%

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.

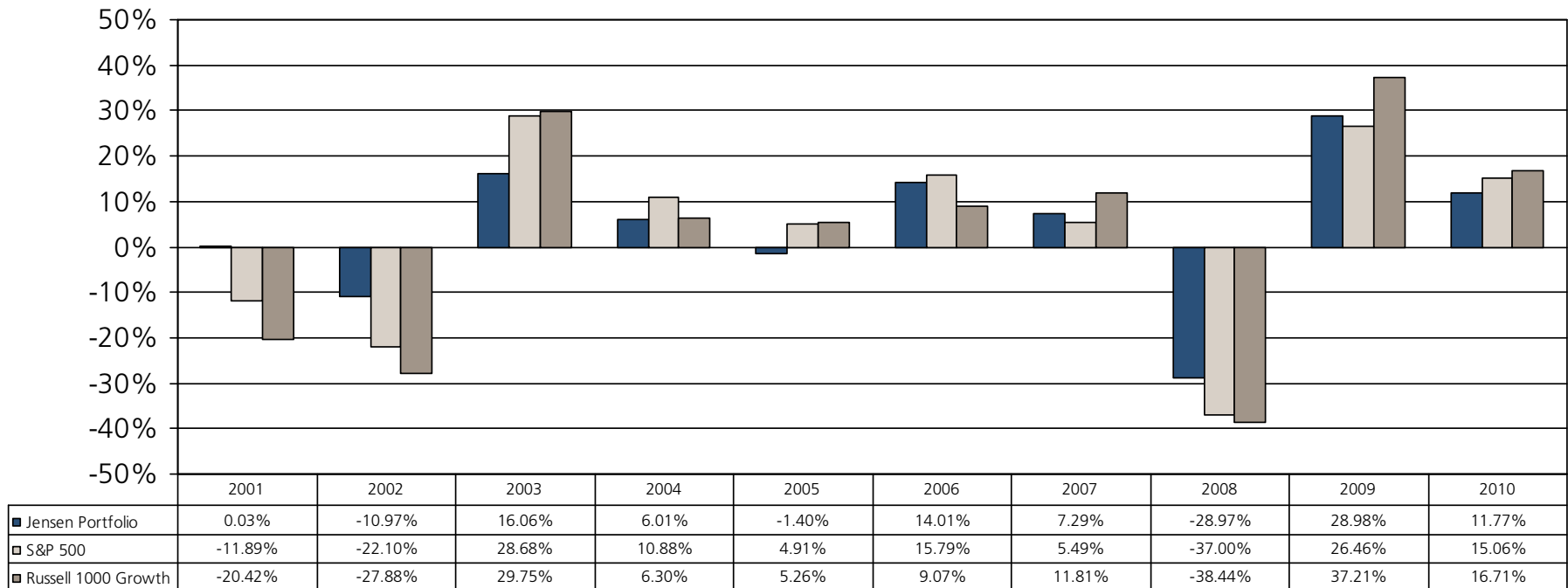
•The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Index is unmanaged and investors cannot actually make investments in the Index.

•The Russell 1000 Growth index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged and investors cannot actually make investments in the Index.

*Average Annual Total Returns and Year-to-date Returns as of 06/30/2011.

The Jensen Portfolio J-Shares

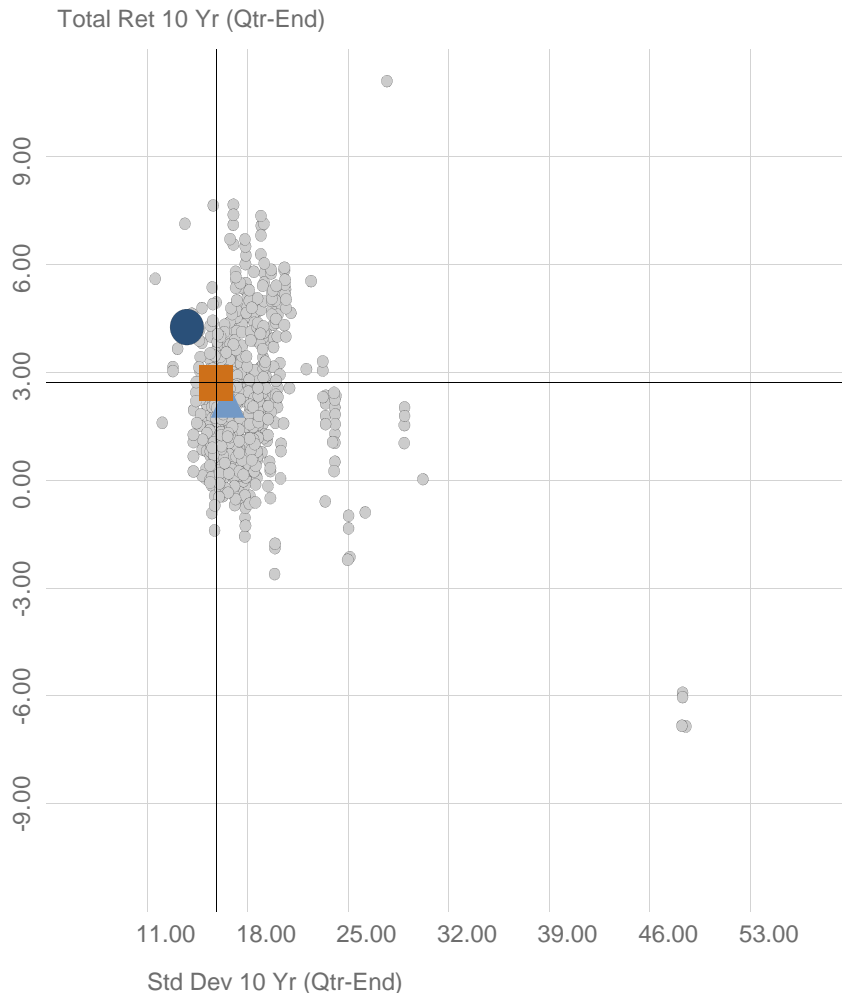
Annual Performance as of December 31, 2010



Past performance does not guarantee future results.

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Risk-Return Scatter Plot For 10 Years Ended June 30, 2011



Past performance does not guarantee future results.

Investment Name	10-year Average Annual Total Return as of June 30, 2011
● Jensen J-shares (JENSX)	4.27%
■ S&P 500 Index	2.72%
▲ Russell 1000 Growth Index	2.24%
● Peer Group Funds: Morningstar Open End Funds - U.S. - Large Growth	

Standard Deviation: A statistical measure of the historical volatility of the pooled investment vehicle over the past 10 years.

S&P 500 Index: 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 Index is unmanaged and investors cannot actually make investments in the Index.

Russell 1000 Growth Index: The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged and investors cannot actually make investments in the Index.

Morningstar Category (Peer Group)

In an effort to distinguish investments by what they own, as well as by their prospectus investment objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Morningstar Open End Funds – U.S. – Large Growth

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

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*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.*

Mutual fund investing involves risk. Principal loss is possible.

Jensen Investment Management

Contact Us:

For over 20 years, we have built our reputation through our uncompromising commitment to quality investing and exceptional client service. We are dedicated to serving the needs of all clients, consultants and advisors.

For more information on Jensen Investment Management, please contact:

Institutional Inquiries:

Dave Mertens
Principal – Sales & Marketing
5300 Meadows Road, Suite 250
Lake Oswego, OR 97035
(503) 726-2050
dmertens@jenseninvestment.com

Advisor Inquiries:

Richard Clark
Director – Sales & Marketing
5300 Meadows Road, Suite 250
Lake Oswego, OR 97035
(503) 726-2045
rclark@jenseninvestment.com