



Results

Opus Investment Management, 440 Lincoln Street, Worcester, MA 01653 tel: (508) 855-3856 fax: (508) 855-4846 www.opusinvestment.com

High Yield Fixed Income Composite

September 30, 2009

Investment Objective

The Opus Investment Management High Yield Fixed Income Composite seeks to achieve a high level of current income through the investment in a professionally managed, diversified portfolio of higher yield, lower quality, fixed income securities. Appreciation of capital is a secondary objective.

Investment Process

Our disciplined investment process is grounded in fundamental credit analysis. We invest in companies with experienced management teams; sound product strategies; and, appropriate capital structures given the volatility of earnings and/or cashflow anticipated throughout the business cycle. Broad diversification by sector, industry and issuer is also a key factor in structuring our high yield portfolios. Our team approach requires portfolio managers and analysts to continually review security positions to ensure attractive risk/reward characteristics are maintained. This approach is consistently maintained throughout market cycles and is the cornerstone of our success in managing high yield assets.

Performance Records

	<i>Qtr.</i>	<i>1 Year</i>	<i>3 Year</i>	<i>5 Year</i>	<i>10 Year</i>
High Yield Composite (Gross)	10.88%	14.98%	5.81%	5.83%	6.08%
High Yield Composite (Net)	10.77%	14.53%	5.39%	5.41%	5.66%
Barclays Capital US Corp. High Yield	14.22%	22.34%	5.30%	6.14%	6.25%

Past Performance does not predict or guarantee future results. All returns reflect the reinvestment of interest, dividends, and realized capital gains and losses. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. The above net returns reflect the deduction of 0.40% annually, the highest tier in our standard separate account fee schedule for this product.

Opus Investment Management, Inc. is the institutional asset management subsidiary of The Hanover Insurance Group, Inc. and is an investment adviser registered under the Investment Advisers Act of 1940 specializing in research-driven fixed income investment management. The High Yield Fixed Income Composite includes all discretionary accounts, invested principally in fixed income securities rated below investment grade or non-investment grade in categories BB through C by Standard & Poor's Corporation or Ba through C by Moody's Investors Service, Inc., or which are unrated but believed by the Investment Manager to be of comparable quality. The High Yield Fixed Income Composite assets as of September 30, 2009 represented 5% of the firm's total assets. Non-fee-paying accounts represent 0% of the High Yield Fixed Income Composite. Returns are calculated in U.S. dollars. Opus Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Opus Investment Management, Inc.'s composites and/or a presentation that adheres to the GIPS standards, contact Donald P. Wayman at (508) 855-3008, or write Opus Investment Management, Inc., 440 Lincoln Street, Worcester, MA 01653, or dwayman@opusinvestment.com.

Portfolio Manager

Scott C. Hyney, CFA, Vice President & Portfolio Manager

Mr. Hyney joined Opus in 1987. He oversees the research group which is responsible for the analysis of investment grade and high yield corporate and mortgage backed fixed income securities. He is the portfolio manager of the AAM High Yield Fund LLC and Allmerica CBOI, Ltd.

Investment Research

<u>Analysts</u>	<u>Yrs. Industry Experience</u>
Eric J. Capellari	27
Patrick J. Dolan	19
Robert J. Fernandez	10
Scott C. Hyney	24
Alan F. Joachim	28
Rene J. Labonte	26
Michael J. Lannigan	14

Composite Facts

Inception Date:	03/01/1996
Total Assets:	320.6 (\$mil)
Average Maturity:	6.22 years
Average Coupon:	6.95%
Current Yield:	7.15%
Average Quality:	Ba2

Sector Distribution

Basic Industry:	5.82%
Capital Goods	13.77%
Communications	4.67%
Consumer Cyclical	11.67%
Consumer Non-Cyclical	13.51%
Energy	15.83%
Finance	0.62%
Industrial Other	2.08%
Technology	1.83%
Transportation	1.06%
Utilities	25.87%
Other	0.37%
Cash	2.90%

Quality Distribution

BBB	24.27%
BB	22.75%
B	27.74%
CCC/Under	19.05%
Other	6.19%

Top 5 Holdings

Airgas Inc	2.88%
CMS Energy Corp	2.23%
Enterprise Products Operations Co	2.09%
Republic Services(Allied Waste)	1.96%
Packaging Corp. of America	1.93%

Contact Information

Contact Lucy Ann Libbey at
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Or Visit our Web site at
www.opusinvestment.com

