



**Memorandum:**

From: Opus Capital Management  
1 West Fourth St., Suite 2500  
Cincinnati, OH 45202  
513-621-6787

Date: August 31, 2009

Re: Return Verification

---

**Opus Capital Management (“Opus”) is pleased to announce that ACA Beacon Verification Services (“Beacon Verification”) completed a firm-wide return verification of Opus on August 18, 2009; the verification covered the period beginning January 1, 2000 and ended June 30, 2009. The verification process confirmed the accuracy of Opus’ returns presented to potential and current clients.**

Opus is committed to the highest standards in all aspects of our service. This is particularly true in the presentation of performance information that prospective clients use as part of their decision to hire our firm and current clients rely on for accuracy.

To ensure a high level of integrity within our performance presentations, we have voluntarily adopted and complied with the Global Investment Performance Standards (“GIPS”) which are rigorous global standards that promote transparency in the presentation of performance. Additionally, we recently hired an independent firm, Beacon Verification, to verify that we are in compliance with GIPS on a firm-wide basis and confirm that our policies, procedures, and processes to construct composites, calculate performance, and present these results are GIPS compliant.

As a result of the verification process, the Definition of Firm on our performance presentations has changed. Opus is now defined to exclude the wealth management/consulting division of the firm because this business is considered separate from Opus’ equity division. As a result, the Total Firm Assets column on our GIPS compliant presentations is different than what was presented to you in previous presentations. The Total Firm Assets column now includes all accounts within Opus’ equity strategies and excludes all wealth management accounts, typically managed using mutual funds and index funds.

Find attached a copy of Beacon Verification’s GIPS Compliance Verification Statement and an updated presentation of returns from Opus through June 30, 2009. If you have any questions, comments, or requests for additional information, please contact Joseph P. Condren, Chief Compliance Officer, at (513) 621-6787.

*A symphony of value*



SEP 02 REC'D  
2009  
**ACA**  
**COMPLIANCE GROUP**  
**BEACON VERIFICATION SERVICES**

2120 L Street, NW, Suite 530  
Washington, DC 20037  
202.955.5800 PHONE  
202.955.8331 FAX  
www.acacompliancegroup.com

## GIPS® Compliance Verification Statement

**Opus Capital Management**  
**Issued August 14, 2009**

The following report issued by Beacon Verification Services ("Beacon") GIPS® Verification of Opus Capital Management's, ("Opus") claim of compliance with Global Investment Performance Standards (GIPS®) for the period January 1, 2000 through June 30, 2009.

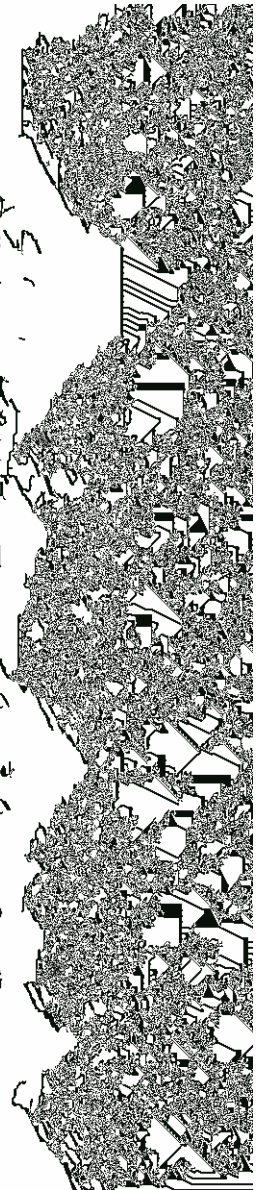
We have examined whether Opus (1) complied with all the composite construction requirements of the GIPS® on a firm-wide basis and (2) designed its processes to calculate and present performance results in compliance with the GIPS® from January 1, 2000 through June 30, 2009. Opus's management is responsible for compliance with the GIPS® and the design of the processes and procedures that calculate and present performance results in accordance with the GIPS®. Beacon's responsibility is to express an opinion on Opus's compliance based on its verification procedures.

Beacon has completed this firm-wide GIPS® Verification in accordance with the procedures set forth in the GIPS®. It is Beacon's opinion that Opus has complied with the composite construction requirements of the GIPS® on a firm-wide basis. It is also Beacon's opinion that Opus's processes and procedures were designed to calculate and present performance results in compliance with the GIPS® for the period from January 1, 2000 through June 30, 2009.

In performing the firm-wide verification addressed above, it is not Beacon's responsibility to express an opinion on any particular composite presentation. Opus is responsible for the production and distribution of materials presented in conformity with the GIPS®.

*Beacon Verification Services*

Beacon Verification Services



**OPUS CAPITAL MANAGEMENT  
SMALL CAP VALUE COMPOSITE**

**January 1, 1999 through June 30, 2009**

Year	Opus Gross Return (%)	Opus Net Return (%)	Russell 2000 Value (%)	Russell 2000 (%)	Number of Portfolios	Annual Composite Dispersion (%)	Total Composite Assets (\$M)	Total Firm Assets (\$M)
1999	-5.7	-6.5	-1.5	21.3	40	1.6	12.8	12.8
2000	12.8	12.0	22.8	-3.0	26	2.0	12.6	12.6
2001	29.6	28.7	14.0	2.5	24	0.9	16.3	16.4
2002	-9.3	-9.9	-11.4	-20.5	26	0.5	17.1	27.6
2003	62.6	61.8	46.0	47.3	27	0.7	63.0	65.9
2004	30.4	29.9	22.3	18.3	40	0.6	223.0	250.0
2005	5.9	5.5	4.7	4.6	52	0.5	393.1	924.1
2006	9.9	9.4	23.5	18.4	56	0.6	418.2	953.8
2007	-3.6	-4.1	-9.8	-1.6	76	0.5	658.5	1,187.3
2008	-29.1	-29.5	-28.9	-33.8	91	0.5	474.6	799.7
2009	0.8	0.6	-5.2	2.6	95	N/A	429.2	756.2
Annualized From Inception: July 1, 1996	8.5	7.9	6.8	4.4				

**Opus Capital Management (Opus) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is not a guarantee of future results; there is a possibility of loss of capital.**

- Opus Capital Group, LLC d/b/a Opus Capital Management is a registered investment advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Opus Capital Management manages equity portfolios for primarily institutional U.S. clients. For GIPS compliance purposes, Opus Capital Management is defined to exclude the wealth management/consulting division of Opus Capital Group, LLC because the business is considered separate from public perceptions.
- Opus Capital Management has been verified for the periods January 1, 2000 – June 30, 2009 by Beacon Verification Services. A copy of the verification report is available upon request.
- The Small Cap Value composite was created July 1, 1996 and includes portfolios invested in small capitalization stocks that are fundamentally undervalued, financially strong, and exhibit strong earnings growth and positive earnings momentum. The benchmark is the Russell 2000 Value Index. A complete list and description of firm composites is available upon request.
- Portfolio returns are calculated monthly using the Modified Dietz method and include the reinvestment of income. Returns are computed and stated in U.S. Dollars. The results presented for 1996 (7/1/96 - 12/31/96) and 2009 (1/1/09 - 6/30/09) are not annualized. Portfolios are revalued for any cash flow in excess of 1% of the market value. Prior to 12/31/08, the threshold for recalculation was 5% of the account value. From 1996 through 2003, Opus defined its measurement period for the purpose of composite inclusion as one quarter. From 2004 to the present, Opus defines its measurement period as one month. A more detailed analysis regarding the reporting and calculation of composite returns is available upon request.
- Effective 12/31/2003, Opus defines a “significant cash flow” as a cash flow or aggregate of a number of flows within a calendar month that exceeds 35% of the market value of an account at the beginning of the month. If the cash flows exceed the 35% threshold, the account will be temporarily removed from the composite for that month and reinstated the following month. Additional information on significant cash flows is available upon request.
- The Russell 2000 Value and Russell 2000 indexes are appropriate small capitalization benchmarks that include reinvestment of dividends, capital gains and other earnings but do not have any expenses.
- The dispersion of annual returns is calculated using the equal-weighted standard deviation of gross returns for portfolios in the composite for the entire year; this metric is used for all time periods presented. In all disclosures published prior to June 30, 2009, Opus presented dispersion using the difference between the highest and lowest performing portfolios in the composite.
- Gross-of-fee performance returns are presented before management fees but after all custodial and trading expenses. Returns are presented net of non-reclaimable withholding taxes. Net-of-fees performance returns are calculated after the deduction of management fees, custodial fees and trading expenses. The fee schedule is 1.00% on all assets; terms may be negotiated. Some composite assets are invested in bundled fee programs that include both commission expenses and investment advisory fees to a financial consultant. Because these fees can not be reasonably separated, all gross and net returns are shown after the deduction of the entire bundled fee. Bundled fees as a percentage of composite assets at the end of each period: 2006 – 1.3%; 2007 – 1.7%; 2008 – 2.7%; 2009 – 3.7%.
- Beginning 6/30/2003, the minimum portfolio size for inclusion in composite is \$50,000. Prior to this date, there was no minimum amount required for composite inclusion.
- The composite contains one non-fee-paying portfolio, which consists of Opus’ internal funds invested in the product. Non-fee-paying portfolios as a percentage of composite assets at the end of each period: 0.0% from inception through 2007; 2008 – 0.02%; 2009 – 0.02%.