

Independent Verifier's Report

Mr. Isaac H. Green, CFA
President & Chief Executive Officer
Piedmont Investment Advisors, LLC
411 West Chapel Hill Street, Suite 1100
Durham, NC 27701

We have verified the compliance of Piedmont Investment Advisors, LLC (the "Company"), as defined in their composite disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis from October 1, 2000 through December 31, 2009 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures and for their composite disclosure presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification.

Our verification was conducted in accordance with verification procedures as set forth in the GIPS standards, which includes examining, on a test basis, evidence about the Company's compliance with GIPS, evaluating the design of the Company's processes and procedures referred to above and performing any other procedures we considered necessary in the circumstances. Verification is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards.

Ashland Partners & Co. LLP

Ashland Partners & Company LLP

April 16, 2010

PIEDMONT INVESTMENT ADVISORS, LLC
STRATEGIC CORE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Russell 1000	Composite Dispersion
2009	2,883	1,681	28	25.49	25.08	26.46%	28.43%	0.54%
2008	1,831	887	23	-37.86%	-38.07%	-37.00%	-37.60%	0.24%
2007	1,998	1,070	18	13.22%	12.86%	5.49%	5.77%	0.32%
2006	1,371	991	20	15.81%	15.44%	15.81%	15.46%	0.2%
2005	804	495	21	8.21%	7.85%	4.91%	6.27%	0.2%
2004	459	269	15	9.59%	9.28%	10.88%	11.40%	0.1%
2003	306	131	7	35.36%	34.98%	28.69%	29.90%	N.A.
2002	184	23	Five or fewer	(21.85%)	(22.02%)	(22.10%)	(21.65%)	N.A.
2001	164	<1	Five or fewer	(13.61%)	(13.94%)	(11.89%)	(12.45%)	N.A.
2000*	<1	<1	Five or fewer	(2.09%)	(2.17%)	(7.83%)	(9.16%)	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Results shown for the year 2000 represent partial period performance from October 1, 2000 through December 31, 2000.

2010 gross and net quarterly performance for the composite is as follows: 1Q10: 6.93% and 6.85%, respectively.

Strategic Core Composite contains fully discretionary large cap equity accounts and for comparison purposes is measured against the S&P 500 and Russell 1000 indices. Beginning January 1, 2006, the minimum account size for this composite is \$3 million.

Piedmont Investment Advisors, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Piedmont Investment Advisors, LLC is an independent investment adviser registered with the SEC. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to June 30, 2004, net of fee performance was calculated using a dollar-weighted average fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule for the composite is as follows:

Product	First \$50 M	Next \$50 M	Over \$100M
Strategic Core	65 BP	50 BP	40 BP

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BP") for our products. One hundred basis points equal 1%. All fees are negotiable.

The Strategic Core Composite was created September 30, 2000. Piedmont Investment Advisors, LLC's compliance with the GIPS standards has been verified for the period October 1, 2000 through December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.

PIEDMONT INVESTMENT ADVISORS, LLC
MARKET PLUS COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion
2009	2,883	570	7	24.39	24.13	26.46%	0.10%
2008	1,831	283	6	-37.50%	-37.66%	-37.00%	0.07%
2007	1,998	264	Five or fewer	7.13%	6.90%	5.49%	N.A.
2006	1,371	81	Five or fewer	18.18%	17.89%	15.81%	N.A.
2005	804	47	Five or fewer	5.98%	5.64%	4.91%	N.A.
2004	459	8	Five or fewer	11.86%	11.38%	10.88%	N.A.
2003	306	6	Five or fewer	27.88%	27.28%	28.69%	N.A.
2002	184	1	Five or fewer	(18.73%)	(19.33%)	(22.10%)	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

2010 gross and net quarterly performance for the composite is as follows: 1Q10: 4.87% and 4.82%, respectively.

Market Plus Composite contains fully discretionary low tracking error large cap core equity accounts and for comparison purposes is measured against the S&P 500 Index.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to June 30, 2004, net of fee performance was calculated using a dollar-weighted average fee. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows:

Product	First \$50 M	Next \$50 M	Over \$100 M
Market Plus	35 BP	30 BP	25 BP

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BP") for our products. One hundred basis points equal 1%. All fees are negotiable.

The Market Plus Composite was created December 31, 2001. Piedmont Investment Advisors, LLC's compliance with the GIPS standards has been verified for the period October 1, 2000 through December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.

PIEDMONT INVESTMENT ADVISORS, LLC
VALUE OPPORTUNITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000	Composite Dispersion
2009	2,883	142	17	29.57	28.72	27.17%	0.09%
2008	1,831	96	18	-42.35%	-42.75%	-33.79%	0.08%
2007	1,998	77	8	0.39%	-0.30%	-1.57%	0.09%
2006	1,371	13	Five or fewer	17.73%	16.81%	18.36%	N.A.
2005	804	7	Five or fewer	9.76%	8.89%	4.55%	N.A.
2004	459	3	Five or fewer	19.20%	18.46%	18.33%	N.A.
2003	306	8	Five or fewer	46.93%	46.45%	47.26%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

2010 gross and net quarterly performance for the composite is as follows: 1Q10: 5.11% and 4.94%, respectively.

Value Opportunity Composite contains fully discretionary small cap core value equity accounts and for comparison purposes is measured against the Russell 2000 Index.

Piedmont Investment Advisors, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Piedmont Investment Advisors, LLC is an independent investment adviser registered with the SEC. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to June 30, 2004, net of fee performance was calculated using a dollar-weighted average fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows:

Product	First \$50 M	Next \$50 M	Over \$100 M
Value Opportunity	100 BP	85 BP	75 BP

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BP") for our products. One hundred basis points equal 1%. All fees are negotiable.

The Value Opportunity Composite was created December 31, 2002. Piedmont Investment Advisors, LLC's compliance with the GIPS standards has been verified for the period October 1, 2000 through December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.

PIEDMONT INVESTMENT ADVISORS, LLC
STRATEGIC HORIZON COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 3000	Composite Dispersion
2009	2,883	60	Five or fewer	26.09	25.48	28.34%	N.A.
2008	1,831	59	Five or fewer	-38.20	-38.51%	-37.31%	N.A.
2007	1,998	99	Five or fewer	11.23%	10.70%	5.14%	N.A.
2006	1,371	25	Five or fewer	15.95%	15.38%	15.75%	N.A.
2005	804	21	Five or fewer	7.14%	6.57%	6.12%	N.A.
2004	459	20	Five or fewer	10.08%	9.49%	11.95%	N.A.
2003	306	21	Five or fewer	35.95%	35.35%	31.06%	N.A.
2002	184	7	Five or fewer	(17.18%)	(17.78%)	(21.54%)	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

2010 gross and net quarterly performance for the composite is as follows: 1Q10: 6.71% and 6.59%, respectively.

Strategic Horizon Composite contains fully discretionary all cap core equity accounts and for comparison purposes is measured against the Russell 3000 Index.

Piedmont Investment Advisors, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Piedmont Investment Advisors, LLC is an independent investment adviser registered with the SEC. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to June 30, 2004, net of fee performance was calculated using a dollar-weighted average fee. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows:

Product	First \$50 M	Next \$50 M	Over \$100 M
Strategic Horizon	75 BP	65 BP	55 BP

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BP") for our products. One hundred basis points equal 1%. All fees are negotiable.

The Strategic Horizon Composite was created December 31, 2001. Piedmont Investment Advisors, LLC's compliance with the GIPS standards has been verified for the period October 1, 2000 through December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.

PIEDMONT INVESTMENT ADVISORS, LLC
YIELD ADVANTAGE AGGREGATE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Barclays' Aggregate	Composite Dispersion
2009	2,883	326	Five or fewer	9.44%	9.21	5.93%	0.42%
2008	1,831	365	7	0.78%	0.59%	5.24%	0.87%
2007	1,998	314	Five or fewer	5.69%	5.49%	6.97%	N.A.
2006	1,371	154	Five or fewer	5.29%	5.04%	4.33%	N.A.
2005	804	141	Five or fewer	2.16%	1.93%	2.43%	N.A.
2004	459	14	Five or fewer	4.63%	4.36%	4.34%	N.A.
2003*	306	13	Five or fewer	0.50%	0.36%	0.18%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Results shown for the year 2003 represent partial period performance from July 1, 2003 through December 31, 2003.

2010 gross and net quarterly performance for the composite is as follows: 1Q10: 2.66% and 2.60%, respectively.

Yield Advantage Aggregate Composite contains fully discretionary core fixed income accounts with increased credit exposure and mortgage-backed and asset-backed securities, and is measured against the Barclays' U.S. Aggregate Bond Index.

Piedmont Investment Advisors, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Piedmont Investment Advisors, LLC is an independent investment adviser registered with the SEC. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to June 30, 2004, net of fee performance was calculated using a dollar-weighted average fee. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows:

Product	First \$50 M	Next \$50 M	Over \$100 M
Yield Advantage	35 BP	25 BP	20 BP

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BP") for our products. One hundred basis points equal 1%. All fees are negotiable.

The Yield Advantage Aggregate Composite was created June 30, 2003. Piedmont Investment Advisors, LLC's compliance with the GIPS standards has been verified for the period October 1, 2000 through December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.

PIEDMONT INVESTMENT ADVISORS, LLC
YIELD ADVANTAGE INTERMEDIATE GOVERNMENT/CREDIT COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Barclays' Int Gov/Credit	Composite Dispersion
2009	2,883	28	Five or fewer	9.36%	9.11	5.24%	N.A.
2008	1,831	35	Five or fewer	4.22%	3.98%	5.08%	N.A.
2007	1,998	34	Five or fewer	7.62%	6.45%	7.39%	N.A.
2006	1,371	2	Five or fewer	4.80%	4.47%	4.07%	N.A.
2005	804	2	Five or fewer	1.74%	1.42%	1.57%	N.A.
2004	459	2	Five or fewer	3.52%	3.19%	3.04%	N.A.
2003*	306	2	Five or fewer	0.46%	0.16%	0.04%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
 *Results shown for the year 2003 represent partial period performance from July 1, 2003 through December 31, 2003.

2010 gross and net quarterly performance for the composite is as follows: 1Q10: 1.74% and 1.65%, respectively.

***Yield Advantage Intermediate Government/Credit Composite** contains fully discretionary core fixed income accounts with a one to ten year maturity horizon, and is measured against the Barclays Intermediate Government/Credit Index.*

Piedmont Investment Advisors, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Piedmont Investment Advisors, LLC is an independent investment adviser registered with the SEC. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to June 30, 2004, net of fee performance was calculated using a dollar-weighted average fee. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows:

Product	First \$50 M	Next \$50 M	Over \$100 M
Yield Advantage	35 BP	25 BP	20 BP

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BP") for our products. One hundred basis points equal 1%. All fees are negotiable.

The Yield Advantage Intermediate Government/Credit Composite was created June 30, 2003. Piedmont Investment Advisors, LLC's compliance with the GIPS standards has been verified for the period October 1, 2000 through June December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification reports is available upon request.