

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.