

**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.