Ashland Partners & Company LLP

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Independent Accountant's Verification Report

Ms. Sumali Sanyal, CFA
Executive Vice President & Chief Operating Officer
Piedmont Investment Advisors, LLC:

We have examined whether (1) Piedmont Investment Advisors, LLC (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from October 1, 2000, to September 30, 2016, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of September 30, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our examination.

Scope of Work
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; and performing the procedures for a verification required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion
In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from October 1, 2000, to September 30, 2016; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of September 30, 2016.

We have not been engaged to examine and did not examine any presentation of the Firm's composites for any period, including any presentations that may accompany this report, and accordingly, we express no opinion on any such performance.

Ashland Partners & Company LLP

Ashland Partners & Company LLP
December 6, 2016

PIEDMONT INVESTMENT ADVISORS, LLC
STRATEGIC CORE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					Annualized Std. Deviation		
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Russell 1000	Composite Dispersion	Composite 3 year	S&P 500 3 year	R1000 3 year
2015	5,577	1,119	6	4.89%	4.62%	1.38%	0.92%	0.24%	9.94%	10.47%	10.48%
2014	2,542	1,220	8	12.00%	11.71%	13.69%	13.24%	0.11%	9.68%	8.97%	9.12%
2013	2,731	1,491	11	30.31%	29.93%	32.39%	33.11%	0.16%	12.57%	11.94%	12.26%
2012	3,425	2,039	18	16.01%	15.66%	16.00%	16.42%	0.08%	16.13%	15.30%	15.62%
2011	3,441	2,173	20	-4.03%	-4.32%	2.11%	1.50%	0.10%	18.09%	18.97%	19.22%
2010	3,449	2,086	24	15.90%	15.51%	15.06%	16.10%	0.06%	N.A	N.A	N.A
2009	2,883	1,681	28	25.48%	25.07%	26.46%	28.43%	0.54%	N.A	N.A	N.A
2008	1,831	887	23	-37.88%	-38.09%	-37.00%	-37.60%	0.24%	N.A	N.A	N.A
2007	1,998	1,069	18	13.08%	12.71%	5.49%	5.77%	0.32%	N.A	N.A	N.A
2006	1,371	991	20	15.97%	15.60%	15.79%	15.46%	0.22%	N.A	N.A	N.A
2005	804	495	21	8.31%	7.99%	4.91%	6.27%	0.23%	N.A	N.A	N.A
2004	459	269	15	9.53%	9.25%	10.88%	11.40%	0.08%	N.A	N.A	N.A
2003	306	131	7	35.35%	34.99%	28.68%	29.89%	N.A.	N.A	N.A	N.A
2002	184	23	Five or fewer	-21.85%	-22.25%	-22.06%	-21.65%	N.A.	N.A	N.A	N.A
2001	164	<1	Five or fewer	-13.61%	-13.93%	-11.93%	-12.45%	N.A.	N.A	N.A	N.A
2000*	<1	<1	Five or fewer	-2.24%	-2.33%	-7.82%	-9.15%	N.A.	N.A	N.A	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.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not required for periods prior to 2011.

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. The product typically has 35-45 holdings and a predicted tracking error range of 4% – 6 % vs. its Benchmark using the Barra US Equity Risk Model. Beginning January 1, 2006, the minimum account size for this composite is $3 million. The Strategic Core Composite was created September 30, 2000.*

Piedmont Investment Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Piedmont Investment Advisors, LLC has been independently verified for the periods October 1, 2000 through September 30, 2016. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are 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.