

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
December 6, 2016

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

Year End	Total Firm	Composite Assets		Annual Performance Results				Annualized Std. Deviation	
	Assets (millions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	Barclays' Aggregate	Composite Dispersion	Composite 3 Year	BCAG Index 3 Year
2015	5,577	629	Five or fewer	0.23%	0.05%	0.55%	N.A.	2.94%	2.88%
2014	2,542	699	Five or fewer	5.59%	5.41%	5.97%	N.A.	2.84%	2.63%
2013	2,731	661	Five or fewer	-1.59%	-1.78%	-2.03%	N.A.	2.84%	2.75%
2012	3,425	719	6	6.42%	6.23%	4.22%	0.09%	2.35%	2.42%
2011	3,441	638	6	7.62%	7.44%	7.84%	0.09%	3.02%	2.82%
2010	3,449	378	Five or fewer	8.50%	8.29%	6.54%	N.A.	N.A.	N.A.
2009	2,883	326	Five or fewer	9.42%	9.20%	5.93%	N.A.	N.A.	N.A.
2008	1,831	365	7	0.82%	0.63%	5.24%	0.87%	N.A.	N.A.
2007	1,998	314	Five or fewer	5.62%	5.39%	6.97%	N.A.	N.A.	N.A.
2006	1,371	154	Five or fewer	5.38%	5.13%	4.33%	N.A.	N.A.	N.A.
2005	804	141	Five or fewer	2.06%	1.79%	2.43%	N.A.	N.A.	N.A.
2004	459	14	Five or fewer	4.65%	4.35%	4.34%	N.A.	N.A.	N.A.
2003*	306	13	Five or fewer	0.46%	0.26%	0.17%	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 2003 represent partial period performance from July 1, 2003 through December 31, 2003.

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.

***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. The product typically has 75-150 holdings with duration ranging from 88 to 112% of the prospective index and a predicted tracking error of 0.75 to 1.50%. The Yield Advantage Aggregate Composite was created June 30, 2003.*

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 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.

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

Year End	Total Firm	Composite Assets		Annual Performance Results				Annualized Std. Deviation	
	Assets (millions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	Barclays' Int. Gov/Credit	Composite Dispersion	Composite 3 Year	BCAIGC 3 Year
2015	5,577	3	Five or fewer	-0.15%	-0.45%	1.07%	N.A.	2.21%	2.10%
2014	2,542	4	Five or fewer	3.38%	3.05%	3.13%	N.A.	2.19%	1.94%
2013	2,731	3	Five or fewer	-1.02%	-1.30%	-0.86%	N.A.	2.32%	2.11%
2012	3,425	3	Five or fewer	5.31%	4.99%	3.89%	N.A.	2.25%	2.19%
2011	3,441	3	Five or fewer	6.00%	5.68%	5.80%	N.A.	2.71%	2.59%
2010	3,449	3	Five or fewer	6.26%	5.92%	5.89%	N.A.	N.A.	N.A.
2009	2,883	28	Five or fewer	9.36%	9.11%	5.24%	N.A.	N.A.	N.A.
2008	1,831	35	Five or fewer	4.22%	3.98%	5.08%	N.A.	N.A.	N.A.
2007	1,998	34	Five or fewer	7.62%	6.45%	7.39%	N.A.	N.A.	N.A.
2006	1,371	2	Five or fewer	4.80%	4.47%	4.07%	N.A.	N.A.	N.A.
2005	804	2	Five or fewer	1.74%	1.42%	1.57%	N.A.	N.A.	N.A.
2004	459	2	Five or fewer	3.52%	3.19%	3.04%	N.A.	N.A.	N.A.
2003*	306	2	Five or fewer	0.46%	0.16%	0.04%	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 2003 represent partial period performance from July 1, 2003 through December 31, 2003.

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.

***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. The product typically has 40-80 holdings with duration ranging from 90 to 110% of the prospective index and a predicted tracking error of 0.25 to 0.75%. The Yield Advantage Intermediate Government/Credit Composite was created June 30, 2003.*

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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. 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 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.

PIEDMONT INVESTMENT ADVISORS, LLC
YIELD ADVANTAGE LIMITED DURATION COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

	Total Firm	Composite Assets		Annual Performance Results				Annualized Std. Deviation	
Year End	Assets (millions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	ML 1-3 Yr	Composite Dispersion	Composite 3 year	ML 1-3 Yr 3 Year
2015	5,577	61	Five or fewer	0.54%	0.46%	0.67%	N.A.	0.75%	0.57%
2014	2,542	61	Five or fewer	1.29%	1.17%	0.80%	N.A.	0.81%	0.49%
2013	2,731	60	Five or fewer	1.03%	0.93%	0.70%	N.A.	0.85%	0.54%
2012	3,425	47	Five or fewer	2.95%	2.83%	1.48%	N.A.	N.A.	N.A.
2011	3,441	46	Five or fewer	1.27%	1.17%	1.56%	N.A.	N.A.	N.A.
2010*	3,449	45	Five or fewer	1.23%	1.17%	0.86%	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 2010 represent partial period performance from July 1, 2010 through December 31, 2010.

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. The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

***Yield Advantage Limited Duration Composite** contains fully discretionary core fixed income accounts with a one to five year maturity horizon, and is measured against the Bank of America Merrill Lynch 1-3 Year U.S. Corporate/ Government Bond Index. The product typically has 80-100 holdings with duration ranging from 90 to 110% of the prospective index and a predicted tracking error of 0.25 to 0.50%. The Yield Advantage Limited Duration Composite was created June 30, 2010.*

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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. 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 is as follows:

Product	First \$50 M	Next \$50 M	Over \$100 M
Yield Advantage Products	18 BP	16 BP	12 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.