



## Verification Report

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

We have verified whether Piedmont Investment Advisors, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2017 through June 30, 2017, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2017. 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 verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2017 through June 30, 2017; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2017.

A verification covering the periods from October 1, 2000 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

*ACA Performance Services, LLC*

ACA Performance Services, LLC  
October 3, 2017

**PIEDMONT INVESTMENT ADVISORS, LLC**  
**MID CAP GROWTH 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	Russell Mid Cap Growth	Composite Dispersion	Composite 3 Year	Russell Mid Cap Growth
2016	6,249	34.04	Five or Fewer	4.14%	3.35%	7.33%	N.A.	12.64%	12.17%
2015	461	35.8	Five or Fewer	-1.57%	-2.29%	-0.20%	N.A.	11.93%	11.31%
2014	439	36.6	Five or Fewer	15.21%	14.34%	11.90%	N.A.	11.33%	10.87%
2013	701	57.8	Five or Fewer	34.88%	34.00%	35.74%	N.A.	17.41%	14.62%
2012	925	120.4	Five or Fewer	9.22%	8.61%	15.81%	N.A.	20.20%	17.91%
2011	1,102	203.4	8	-4.52%	-5.07%	-1.65%	0.08	22.29%	20.82%
2010	1,840	206.8	9	25.96%	25.15%	26.38%	0.07	26.67%	26.37%
2009	2,324	176	11	46.13%	45.14%	46.29%	0.07	24.56%	24.01%
2008	2,017	128.3	12	-47.29%	-47.59%	-44.32%	0.13	21.90%	20.38%
2007	2,816	198.1	12	18.37%	17.71%	11.43%	0.09	11.93%	10.51%
2006	2,508	130	10	19.91%	19.21%	10.66%	0.16	12.99%	11.18%

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

*The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.*

***Mid Cap Growth Composite** contains all fee paying and non-fee paying portfolios managed according to its investment strategy on a fully discretionary basis. The Composite integrates quantitative analysis with rigorous fundamental research to construct a solid portfolio of 40 to 60 mid-cap stocks with exceptional growth profiles as measured by positive earnings surprise, positive and accelerating earnings per share growth, and positive earnings per share revisions. The Mid Cap Growth Composite was created on December 31, 1998.*

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 June 30, 2017. 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. 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	Next \$100 M	Remainder
Mid Cap Growth Composite	85 BPS	75 BPS	65 BPS	Negotiable

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 ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.