



THE PIEDMONT SELECT

equity fund

Annual Report

March 31, 2011

This report and the financial statements contained herein are submitted for the general information of the shareholders of The Piedmont Select Equity Fund (the "Fund"). This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus. Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested. Neither the Fund nor the Fund's distributor is a bank.

The Piedmont Select Equity Fund

Letter to Shareholders

May 6, 2011

For the fiscal year ended March 31, 2011, The Piedmont Select Equity Fund returned 9.93%, following the gains of over 20% in the prior year. In both years we underperformed the Standard and Poor's 500 Index ("S&P 500 Index") which was up 15.65% in the 2011 fiscal year. Over the three year period ended March 31, 2011, which includes the market meltdown in 2008, we slightly out-performed the S&P 500 Index (2.70% vs. 2.35%). Going forward we lose the advantage we gained during the steep losses incurred in that most-recent market decline. We will continue to increase or decrease our commitment to the overall market as our confidence in the economy ebbs and flows and our perception of the valuation of the individual companies we own or would like to own increases or decreases.

We are markedly over-weighted in three sectors of the economy where we believe earnings growth and valuation are in balance. These are Information Technology, Health Care and Energy. Health Care remains challenged by the uncertainty of major changes in the payment for services looming on the horizon. Earnings, meanwhile, continue at historic rates. Information Technology has recently regained its earnings momentum but we believe valuations remain low because of the pace of change in the industry as has been the case at many times in the past. Investors still remember 2001 and the technology bubble. We believe that will pass. We are becoming more cautious regarding our Energy position as this area has seen excellent gains in the recent past and may be reaching a valuation problem because of current high oil prices. We are watching this carefully and expect to be reducing the Fund's weighting in the near future. Continued high oil and gasoline prices have the potential to negatively affect the entire world economy if price relief and behavior change do not alleviate the problem. Neither would be good for the Energy sector stocks in the short term.

We continue to search for companies that have the financial characteristics and valuation that allow us to have long term confidence in their ability to grow in good and not-so-good times. I have mentioned J.M. Smucker in this vein in the past and we have recently added Sigma Aldrich Corporation to the portfolio. This company is in specialty chemicals, but is not directly tied to the economic cycle because of their customer base.

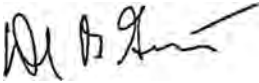
For the fiscal year our largest gains came in Hawkins (+70%), Baker Hughes (+57%) and Citrix Systems (+55%). Hawkins is one of our smaller capitalizations holdings and is part of our investment in water treatment companies of which Nalco Holdings is the major portion. Baker Hughes is a major oil service holding and Citrix is our long-term position in cloud computing.

Our biggest losers included Cisco Systems (-34%) and Intel (-9%) which were purchased when we shifted out of many of our Industrials sector positions to the Information Technology area because of valuation versus growth prospects. We thought we were also upgrading the overall quality of the holdings in the portfolio so the subsequent losses were particularly painful. However, Altera Corporation was also part of that shift and it has provided some significant gains in a short holding period. Other significant losses including Medco Health Solutions and Visa but these were longer term holdings and, in the case of Medco, have provided significant gains in the past.

As I write this letter, we are in the midst of earnings reporting for the last quarter of our fiscal year. So far earning reports have tended to support the excellent equity market we have enjoyed for the past two years. While the markets in general are setting multi-

year highs, corporate profits at many companies are at all time highs. In our opinion, all it takes to forecast even higher market levels is to apply the average historical P/E ratio and multiply to reach all-time high levels for the Dow Jones Industrial Average and the S&P 500 Index. We believe concern with the budget deficits at the federal and local levels, high oil prices and the Mid-east instabilities are all that is putting a brake on this rush to higher levels. Furthermore, we expect over time the market will go higher but our natural caution compels us to hold higher than normal levels of cash in the near term. If we are wrong, returns will be lower but we will sleep better. If we are right, we will not lose as much of our clients' capital. We believe we are employed to make this kind of choice.

Sincerely,



David B. Gilbert

Past performance is not predictive of future performance. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end, are available by calling 1-888-859-5865.

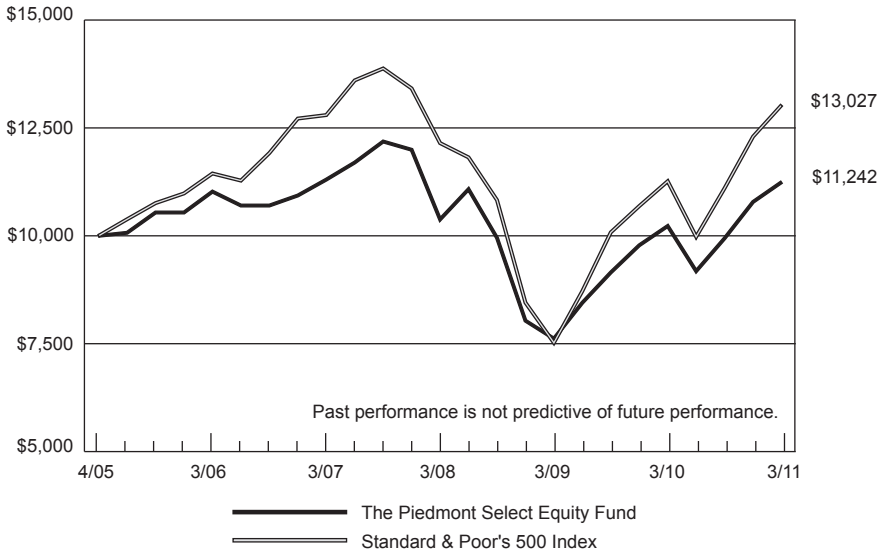
An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please call 1-888-859-5865 and a copy will be sent to you free of charge or download a copy at www.piedmontselectequityfund.com. Please read the prospectus carefully before you invest. The Fund is distributed by Ultimus Fund Distributors, LLC.

The Letter to Shareholders seeks to describe some of the Adviser's current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed.

The Piedmont Select Equity Fund

Performance Information (Unaudited)

Comparison of the Change in Value of a \$10,000 Investment in The Piedmont Select Equity Fund and the Standard & Poor's 500 Index



Average Annual Total Returns^(a) (for periods ended March 31, 2011)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
The Piedmont Select Equity Fund	9.93%	0.39%	1.99%
Standard & Poor's 500 Index	15.65%	2.62%	4.56%

^(a) The total returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

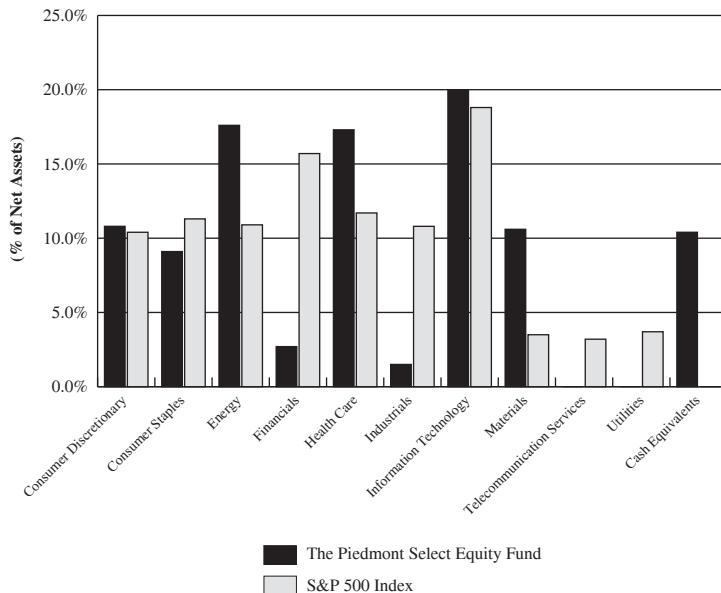
^(b) Commencement of operations was April 26, 2005.

The Piedmont Select Equity Fund

Portfolio Information

March 31, 2011 (Unaudited)

THE PIEDMONT SELECT EQUITY FUND VS. S&P 500 INDEX SECTOR EXPOSURE



Top 10 Long Positions

Security Description	% of Net Assets
Stryker Corp.	4.2%
Noble Energy, Inc.	4.0%
Baker Hughes, Inc.	3.9%
Medco Health Solutions, Inc.	3.8%
Nalco Holding Co.	3.7%
Visa, Inc. - Class A	3.6%
PepsiCo, Inc.	3.6%
Waters Corp.	3.4%
NIKE, Inc. - Class B	3.3%
J.M. Smucker Co. (The)	3.3%

The Piedmont Select Equity Fund

Schedule of Investments

March 31, 2011

Shares	COMMON STOCKS — 89.6%	Value
	Consumer Discretionary — 10.8%	
	<i>Hotels, Restaurants & Leisure — 4.6%</i>	
6,000	McDonald's Corp.	\$ 456,540
15,000	Papa John's International, Inc. *	475,050
		<u>931,590</u>
	<i>Specialty Retail — 2.9%</i>	
10,000	Tractor Supply Co.	598,600
	<i>Textiles, Apparel & Luxury Goods — 3.3%</i>	
9,000	NIKE, Inc. - Class B	681,300
	Consumer Staples — 9.1%	
	<i>Beverages — 3.6%</i>	
11,374	PepsiCo, Inc.	732,599
	<i>Food Products — 3.3%</i>	
9,500	J.M. Smucker Co. (The)	678,205
	<i>Personal Products — 2.2%</i>	
16,000	Nu Skin Enterprises, Inc.	460,000
	Energy — 17.6%	
	<i>Energy Equipment & Services — 6.9%</i>	
11,000	Baker Hughes, Inc.	807,730
6,000	Core Laboratories N.V.	613,020
		<u>1,420,750</u>
	<i>Oil, Gas & Consumable Fuels — 10.7%</i>	
8,500	Noble Energy, Inc.	821,525
17,000	PetroBakken Energy Ltd. - Class A	322,490
10,000	Petrobank Energy and Resources Ltd. *	210,640
6,142	Petrominerales Ltd.	231,979
10,000	Total S.A. - ADR	609,700
		<u>2,196,334</u>
	Financials — 2.7%	
	<i>Commercial Banks — 0.1%</i>	
8,000	Carolina Trust Bank *	25,360
	<i>Diversified Financial Services — 2.6%</i>	
120,000	Citigroup, Inc. *	530,400
	Health Care — 17.3%	
	<i>Health Care Equipment & Supplies — 4.2%</i>	
14,000	Stryker Corp.	851,200

The Piedmont Select Equity Fund
Schedule of Investments (Continued)

Shares	COMMON STOCKS — 89.6% (Continued)	Value
	Health Care — 17.3% (Continued)	
	<i>Health Care Providers & Services — 9.7%</i>	
8,000	Henry Schein, Inc. *	\$ 561,360
7,000	Laboratory Corp. of America Holdings *	644,910
14,000	Medco Health Solutions, Inc. *	786,240
		<u>1,992,510</u>
	<i>Life Sciences Tools & Services — 3.4%</i>	
8,000	Waters Corp. *	695,200
	Industrials — 1.5%	
	<i>Commercial Services & Supplies — 1.5%</i>	
6,928	Copart, Inc. *	300,190
	Information Technology — 20.0%	
	<i>Communications Equipment — 3.2%</i>	
12,000	QUALCOMM, Inc.	657,960
	<i>IT Services — 9.2%</i>	
9,000	Fiserv, Inc. *	564,480
12,000	Global Payments, Inc.	587,040
10,000	Visa, Inc. - Class A	736,200
		<u>1,887,720</u>
	<i>Semiconductors & Semiconductor Equipment — 4.7%</i>	
12,000	Altera Corp.	528,240
11,000	Broadcom Corp. *	433,180
		<u>961,420</u>
	<i>Software — 2.9%</i>	
8,000	Citrix Systems, Inc. *	587,680
	Materials — 10.6%	
	<i>Chemicals — 9.3%</i>	
14,000	Hawkins, Inc.	575,120
28,000	Nalco Holding Co.	764,680
9,000	Sigma-Aldrich Corp.	572,760
		<u>1,912,560</u>
	<i>Metals & Mining — 1.3%</i>	
100,000	Great Basin Gold Ltd. *	264,000
	Total Common Stocks (Cost \$14,043,044)	\$ 18,365,578

The Piedmont Select Equity Fund

Schedule of Investments (Continued)

Shares	MONEY MARKET FUNDS — 10.4%	Value
2,144,065	Fidelity Institutional Money Market Portfolio - Class I, 0.21% ^(a) (Cost \$2,144,065)	\$ 2,144,065
	Total Investments at Value — 100.0% (Cost \$16,187,109)	\$ 20,509,643
	Liabilities in Excess of Other Assets — (0.0%)	(6,074)
	Net Assets — 100.0%	<u>\$ 20,503,569</u>

ADR - American Depositary Receipt

* Non-income producing security.

^(a) Variable rate security. The coupon rate shown is the 7-day effective yield as of March 31, 2011.

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Statement of Assets and Liabilities

March 31, 2011

ASSETS

Investments in securities:	
At acquisition cost	\$ 16,187,109
At value (Note 2)	\$ 20,509,643
Dividends receivable	12,434
Other assets	12,800
Total assets	<u>20,534,877</u>

LIABILITIES

Payable to Advisor (Note 5)	6,708
Payable to administrator (Note 5)	6,490
Other accrued expenses	18,110
Total liabilities	<u>31,308</u>

NET ASSETS \$ 20,503,569

NET ASSETS CONSIST OF:

Paid-in capital	\$ 18,993,937
Accumulated net realized losses from security transactions	(2,812,902)
Net unrealized appreciation on investments	<u>4,322,534</u>

NET ASSETS \$ 20,503,569

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) 1,851,959

Net asset value, offering price and redemption price per share \$ 11.07

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Statement of Operations

For the Year Ended March 31, 2011

INVESTMENT INCOME

Dividend income (Net of foreign tax of \$5,540) \$ 222,695

EXPENSES

Investment advisory fees (Note 5)	168,196
Professional fees	36,838
Fund accounting fees (Note 5)	31,865
Administration fees (Note 5)	28,041
Registration fees	24,542
Transfer agent fees (Note 5)	15,000
Insurance expense	12,675
Custody and bank service fees	8,088
Printing of shareholder reports	7,313
Distributor services fees (Note 5)	6,000
Trustees' fees	5,100
Postage and supplies	3,551
Dividend expense on securities sold short (Note 2)	2,847
Other expenses	13,733
Total expenses	363,789
Less fees waived by the Advisor (Note 5)	(104,719)
Net expenses	259,070

NET INVESTMENT LOSS (36,375)

REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND SECURITIES SOLD SHORT

Net realized gains (losses) from security transactions:

Investments	841,777
Securities sold short	(157,487)

Net change in unrealized appreciation (depreciation) on:

Investments	1,160,750
Securities sold short	46,688

NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND SECURITIES SOLD SHORT 1,891,728

NET INCREASE IN NET ASSETS FROM OPERATIONS \$ 1,855,353

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Statements of Changes in Net Assets

	Year Ended March 31, 2011	Year Ended March 31, 2010
FROM OPERATIONS		
Net investment loss	\$ (36,375)	\$ (7,539)
Net realized gains (losses) from security transactions:		
Investments	841,777	(398,508)
Securities sold short	(157,487)	(227,786)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,160,750	5,445,257
Securities sold short	46,688	(171,443)
Net increase in net assets from operations	<u>1,855,353</u>	<u>4,639,981</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	261,359	4,000,609
Payments for shares redeemed	(536,174)	(1,036,208)
Net increase (decrease) in net assets from capital share transactions	<u>(274,815)</u>	<u>2,964,401</u>
TOTAL INCREASE IN NET ASSETS	1,580,538	7,604,382
NET ASSETS		
Beginning of year	18,923,031	11,318,649
End of year	<u>\$ 20,503,569</u>	<u>\$ 18,923,031</u>
ACCUMULATED NET INVESTMENT INCOME	<u>\$ —</u>	<u>\$ —</u>
CAPITAL SHARE ACTIVITY		
Shares sold	25,356	484,990
Shares redeemed	(52,586)	(115,420)
Net increase (decrease) in shares outstanding	(27,230)	369,570
Shares outstanding at beginning of year	1,879,189	1,509,619
Shares outstanding at end of year	<u>1,851,959</u>	<u>1,879,189</u>

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Year

	Year Ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2008	Year Ended March 31, 2007
Net asset value at beginning of year	\$ 10.07	\$ 7.50	\$ 10.22	\$ 11.14	\$ 10.93
Income (loss) from investment operations:					
Net investment income (loss)	(0.02)	(0.00) ^(a)	(0.02)	(0.07)	0.03
Net realized and unrealized gains (losses) on investments	1.02	2.57	(2.70)	(0.84)	0.24
Total from investment operations	1.00	2.57	(2.72)	(0.91)	0.27
Less distributions:					
From net investment income	—	—	—	(0.01)	(0.02)
From net realized gains on investments	—	—	—	—	(0.04)
Total distributions	—	—	—	(0.01)	(0.06)
Net asset value at end of year	\$ 11.07	\$ 10.07	\$ 7.50	\$ 10.22	\$ 11.14
Total return ^(b)	9.93%	34.27%	(26.61%)	(8.17%)	2.52%
Net assets at end of year (000's)	\$ 20,504	\$ 18,923	\$ 11,319	\$ 16,022	\$ 16,488
Ratios/supplementary data:					
Ratio of total expenses to average net assets	1.95%	2.17%	2.45%	2.22%	2.31%
Ratio of net expenses to average net assets ^(c)	1.39% ^(d)	1.41% ^(d)	1.62% ^(d)	1.67% ^(d)	1.38% ^(d)
Ratio of net investment income (loss) to average net assets ^(c)	(0.19%)	(0.05%)	(0.23%)	(0.60%)	0.39%
Portfolio turnover rate	51%	62%	67%	82%	114%

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Ratio was determined after advisory fee waivers and expense reimbursements (Note 5).

^(d) The net expense ratio listed is greater than the expense limit of 1.35% due to dividends and brokerage fees on securities sold short and interest expense, if any (Note 5).

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Notes to Financial Statements

March 31, 2011

1. Organization

The Piedmont Select Equity Fund (the “Fund”) is a non-diversified series of The Piedmont Investment Trust (the “Trust”), which is organized as a Delaware Statutory Trust and is registered under the Investment Company Act of 1940 as an open-end management investment company.

The Fund commenced operations on April 26, 2005. The investment objective of the Fund is to provide long-term growth of capital.

2. Significant Accounting Policies

The following is a summary of the Fund’s significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Securities Valuation – The valuation of portfolio securities is determined in accordance with procedures established by, and under the direction of, the Board of Trustees (the “Trustees”). In determining the value of the Fund’s total assets, portfolio securities are generally calculated at market value using quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less may be valued at amortized cost, which approximates market value. The Fund normally uses pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Fund’s normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees and will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a mid-cap stock, is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; or (iii) trading of the particular portfolio security is halted during the day and does not resume prior to the Fund’s net asset value calculation. Pursuant to policies adopted by the Trustees, the investment advisor is responsible for notifying the Trustees (or the Trust’s Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Fund’s policies regarding fair value pricing are intended to result in a calculation of the Fund’s net asset value that fairly reflects portfolio security values as of the time of pricing. A portfolio security’s “fair value” price may differ from the price next available for that portfolio security using the Fund’s normal pricing procedures. The Fund may be unable to receive the portfolio security’s fair value if the Fund should sell the security. The Trustees monitor and evaluate the Fund’s use of fair value pricing and periodically review the results of any fair valuation under the Fund’s policies.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

The Piedmont Select Equity Fund

Notes to Financial Statements (Continued)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2011 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 18,365,578	\$ —	\$ —	\$ 18,365,578
Money Market Funds	2,144,065	—	—	2,144,065
Total	<u>\$ 20,509,643</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,509,643</u>

See the Fund's Schedule of Investments for a listing of the common stocks valued using Level 1 inputs by industry type. During the year ended March 31, 2011, the Fund did not have any significant transfers in and out of Level 1 or Level 2. There were no Level 3 securities or derivative instruments held in the Fund during the year ended or as of March 31, 2011.

Share Valuation — The net asset value of the Fund's shares is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share are equal to the net asset value per share.

Investment Transactions — Investment transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis, which is the same basis used for federal income tax purposes.

Investment Income — Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. Discounts and premiums on fixed income securities are amortized using the interest method.

The Piedmont Select Equity Fund

Notes to Financial Statements (Continued)

Securities Sold Short — The Fund may sell securities short for economic hedging purposes. For financial statement purposes, an amount equal to the settlement amount is included on the Statement of Assets and Liabilities as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the short position. Subsequent fluctuations in the market prices of securities sold, but not yet purchased, may require purchasing the securities at prices which may differ from the market value reflected on the Statement of Assets and Liabilities. The Fund is liable for any dividends payable on securities while those securities are in a short position. As collateral for its short positions, the Fund is required under the Investment Company Act of 1940 to maintain assets consisting of cash, cash equivalents or liquid securities. The amount of the collateral is required to be adjusted daily to reflect changes in the value of the securities sold short. The broker may charge interest if a specified portion of the collateral is not held in cash.

Option Transactions — The Fund may purchase and write put and call options on securities. The Fund may write a call or put option only if the option is “covered” by the Fund holding a position in the underlying securities or by other means which would permit immediate satisfaction of the Fund’s obligation as writer of the option. When the Fund writes an option, an amount equal to the premium received by the Fund is included on the Statement of Assets and Liabilities as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written. By writing an option, the Fund may become obligated during the term of the option to deliver or purchase the securities underlying the option at the exercise price if the option is exercised. When an option expires on its stipulated expiration date or the Fund enters into a closing purchasing transaction, the Fund realizes a gain or loss if the cost of the closing purchase transaction differs from the premium received when the option was sold without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is eliminated. When an option is exercised, the premium originally received decreases the cost basis of the security (or increases the proceeds on a sale of the security). If a put or call option purchased by the Fund is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the Fund will lose its entire investment in the option. Also, where a put or call option on a particular security is purchased to hedge against price movements in a related security, the price of the put or call option may move more or less than the price of the related security.

Dividend Distributions — Distributions to shareholders arising from net investment income and from net realized capital gains (if any) are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either temporary or permanent in nature. Dividends and distributions are recorded on the ex-dividend date.

There were no distributions paid to shareholders during the years ended March 31, 2011 and 2010.

The Piedmont Select Equity Fund

Notes to Financial Statements (Continued)

Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

3. Federal Income Tax

It is the Fund's policy to comply with the special provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. As provided therein, in any fiscal year in which the Fund so qualifies and distributes at least 90% of its taxable net income, the Fund (but not the shareholders) will be relieved of federal income tax on the income distributed. Accordingly, no provision for income taxes is required.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of March 31, 2011:

Cost of portfolio investments	\$ 16,187,109
Gross unrealized appreciation	\$ 4,625,616
Gross unrealized depreciation	(303,082)
Net unrealized appreciation	\$ 4,322,534
Capital loss carryforwards	(2,812,902)
Distributable earnings	\$ 1,509,632

As of March 31, 2011, the Fund had capital loss carryforwards for federal income tax purposes of \$2,812,902, of which \$215,359 expires on March 31, 2016, \$474,709 expires on March 31, 2017 and \$2,122,834 expires on March 31, 2018. These capital loss carryforwards may be utilized in future years to offset net realized capital gains, if any, prior to distribution to shareholders.

During the year ended March 31, 2011, the Fund utilized capital loss carryforwards in the amount of \$684,290 to offset current year realized gains.

During the year ended March 31, 2011, the Fund reclassified \$36,375 of net investment loss against paid-in capital on the Statement of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund's net assets or net asset value per share.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has reviewed the Fund's tax positions taken on federal income tax returns for all open tax years (tax years ended March 31, 2008 through March 31, 2011) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

The Piedmont Select Equity Fund

Notes to Financial Statements (Continued)

4. Investment Transactions

During the year ended March 31, 2011, cost of purchases and sales of investment securities, other than short-term investments and U.S. government securities, were \$8,851,919 and \$11,008,762, respectively.

5. Transactions with Affiliates

A Trustee and certain officers of the Trust are also officers of Sheets Smith Wealth Management, Inc. (the "Advisor") or of Ultimus Fund Solutions, LLC ("Ultimus"), the Fund's administrator, transfer agent and fund accounting agent, and Ultimus Fund Distributors, LLC (the "Distributor"), the Fund's principal underwriter.

INVESTMENT ADVISORY AGREEMENT

Under the terms of an Investment Advisory Agreement between the Trust and the Advisor, the Advisor serves as the investment advisor to the Fund. For its services, the Fund pays the Advisor an investment advisory fee, which is computed and accrued daily and paid monthly, at the annual rate of 0.90% of the Fund's average daily net assets.

The Advisor has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive its investment advisory fees and to assume other expenses of the Fund, if necessary, in order to limit the Fund's total operating expenses (exclusive of interest, taxes, brokerage fees and commissions, dividends on securities sold short and extraordinary expenses) to not more than 1.35% of the Fund's average daily net assets. This Expense Limitation Agreement is currently in effect until August 1, 2011 and may continue from year-to-year thereafter, provided such continuation is approved by the Trustees. During the year ended March 31, 2011, the Advisor waived investment advisory fees of \$104,719.

ADMINISTRATION AGREEMENT

Under the terms of an Administration Agreement with the Trust, Ultimus supplies executive, administrative and regulatory services to the Fund, supervises the preparation of tax returns, and coordinates the preparation of reports to shareholders and reports to and filings with the Securities and Exchange Commission (the "SEC") and state securities authorities. For these services, the Fund pays to Ultimus, on a monthly basis, a fee equal to 0.15% per annum of the Fund's average daily net assets up to \$50 million, 0.125% of such assets from \$50 million to \$100 million, 0.10% of such assets from \$100 million to \$250 million, 0.075% of such assets from \$250 million to \$500 million and 0.05% of such assets in excess of \$500 million, provided, however, that the minimum fee is \$2,000 per month.

FUND ACCOUNTING AGREEMENT

Under the terms of a Fund Accounting Agreement with the Trust, Ultimus calculates the daily net asset value per share and maintains the financial books and records of the Fund. For these services, Ultimus receives a base fee of \$2,500 per month, plus an asset-based fee at the annual rate of 0.01% of the first \$500 million of the Fund's average daily net assets and 0.005% of such assets in excess of \$500 million. In addition, the Fund pays all costs of external pricing services.

The Piedmont Select Equity Fund

Notes to Financial Statements (Continued)

TRANSFER AGENT AND SHAREHOLDER SERVICES AGREEMENT

Under the terms of a Transfer Agent and Shareholder Services Agreement with the Trust, Ultimus maintains the records of each shareholder's account, answers shareholders' inquiries concerning their accounts, processes purchase and redemption of the Fund's shares, acts as dividend and distribution disbursing agent and performs other shareholder service functions. For these services, Ultimus receives a fee payable monthly at an annual rate of \$20 per account, provided, however, that the minimum fee is \$1,000 per month if the Fund has less than 25 shareholders, \$1,250 if the Fund has between 25 and 100 shareholders and \$1,500 per month if the Fund has more than 100 shareholders. In addition, the Fund pays out-of-pocket expenses, including but not limited to, postage and supplies.

DISTRIBUTION AGREEMENT

Pursuant to the terms of a Distribution Agreement with the Trust, the Distributor serves as the Fund's principal underwriter. The Distributor receives annual compensation of \$6,000 for such services. The Distributor is an affiliate of Ultimus.

6. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

7. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

8. Recent Accounting Pronouncement

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements." ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2010. The Fund has implemented the disclosures required by ASU No. 2010-06 in these financial statements (see Note 2).

The Piedmont Select Equity Fund

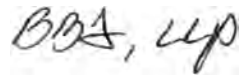
Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The Piedmont Investment Trust and the Shareholders of The Piedmont Select Equity Fund:

We have audited the accompanying statement of assets and liabilities of The Piedmont Select Equity Fund, a series of shares of The Piedmont Investment Trust (the "**Fund**"), including the schedule of investments, as of March 31, 2011, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2011 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Piedmont Select Equity Fund as of March 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

Philadelphia, Pennsylvania
May 13, 2011

The Piedmont Select Equity Fund

About Your Fund's Expenses (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Fund, you incur ongoing costs, including management fees and other fund expenses. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these ongoing costs with the ongoing costs of investing in other mutual funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The expenses in the table below are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (October 1, 2010 through March 31, 2011).

The table below illustrates the Fund's ongoing costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's actual return, and the third column shows the dollar amount of operating expenses that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period.”

Hypothetical 5% return – This section is intended to help you compare the Fund's ongoing costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess the Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Fund does not impose any sales loads or redemption fees. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

The Piedmont Select Equity Fund

About Your Fund's Expenses (Unaudited) (Continued)

More information about the Fund's expenses, including historical annualized expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Fund's prospectus.

	Beginning Account Value October 1, 2010	Ending Account Value March 31, 2011	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$1,130.70	\$7.38
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.00	\$6.99

* Expenses are equal to the Fund's annualized expense ratio of 1.39% for the period, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Other Information (Unaudited)

A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-888-859-5865, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-888-859-5865, or on the SEC's website at <http://www.sec.gov>.

The Fund files a complete listing of portfolio holdings of the Fund with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. The filings are available upon request, by calling 1-888-859-5865. Furthermore, you may obtain a copy of these filings on the SEC's website at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

The Piedmont Select Equity Fund

Board of Trustees and Executive Officers (Unaudited)

Overall responsibility for management of the Fund rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Trust to actively supervise its day-to-day operations. The officers have been elected for an annual term.

The following table provides information regarding each Trustee and executive officer of the Trust including their principal occupations during the past five years and public directorships held by the Trustees:

Name, Address and Age	Position(s) Held with Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships of Public Companies Held by Trustee
INDEPENDENT TRUSTEES					
Richard V. Fulp (age 68) 2325 Warwick Road Winston-Salem, NC 27104	Trustee	Since August 2006	Director of Franklin Street Partners, Inc. (investment manager) since 1994 and Managing Partner since 1997; Managing Partner of Franklin Street Ventures (venture capital firm) since 1997; Chairman of the Board of Franklin Street Trust Company (NC chartered trust company) since 1994; Director since 2007 and Treasurer since 2008 of Arbor Acres, Inc. (non-profit retirement home).	1	None
Greg A. Christos (age 54) Level 4 Group, Inc. 4309 Emperor Boulevard Suite 100 Durham, NC 27703	Trustee	Since August 2006	Chief Executive Officer of Level 4 Group, Inc. (formerly SECUSA Holdings, Inc.) (defense and security consulting and merchant banking company) since 2003.	1	Mr. Christos serves as a director of Red Branch Technologies, Inc. (information security solutions integrator and service provider).
INTERESTED TRUSTEE*					
David B. Gilbert (age 68) 120 Club Oaks Court Suite 200 Winston-Salem, NC 27104	Trustee and President/ Treasurer (Principal Executive Officer and Principal Financial Officer)	Since April 2009	Executive Vice President, Sheets Smith Wealth Management, Inc. since February, 1994.	1	None

* Mr. Gilbert is an Interested Trustee because he is Executive Vice President of Sheets Smith Wealth Management, Inc., the investment advisor of the Fund.

The Piedmont Select Equity Fund

Board of Trustees and Executive Officers (Unaudited) (Continued)

Name, Address and Age	Position(s) Held with Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
OTHER OFFICERS			
Robert G. Dorsey (age 54) 225 Pictoria Drive Suite 450 Cincinnati, OH 45246	Vice President	Since June 2007	Managing Director of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC.
Frank L. Newbauer (age 57) 225 Pictoria Drive Suite 450 Cincinnati, OH 45246	Secretary	Since May 2011	Assistant Vice President of Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC since September 2010. Previously Assistant Vice President in regulatory services of JPMorgan Chase Bank.
Paul T. Anthony (age 45) 120 Club Oaks Court Suite 200 Winston-Salem, NC 27104	Chief Compliance Officer	Since May 2006	Investment Advisor since 1999 and Chief Compliance Officer since 2005 of Sheets Smith Wealth Management, Inc.

Additional information about members of the Board of Trustees and executive officers is available in the Statement of Additional Information (“SAI”). To obtain a copy of the SAI, please call 1-888-859-5865.

**The Piedmont Select Equity Fund
is a series of
The Piedmont Investment Trust**

For Shareholder Service Inquiries:

The Piedmont Select Equity Fund
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

For Investment Advisor Inquiries:

Sheets Smith Wealth Management, Inc.
120 Club Oaks Court, Suite 200
Winston Salem, North Carolina 27104

Toll-Free Telephone:

1-888-859-5865

World Wide Web @:

piedmontselectfund.com

An investment in the Fund is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investment in the Fund is also subject to the following risks: market risk, management style risk, sector risk, nondiversified fund risk, issuer risk, mid-cap risk, interest rate risk and credit risk. More information about these risks and other risks can be found in the Fund's prospectus.

The performance information quoted in this report represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

An investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at www.piedmontselectfund.com or by calling Shareholder Services at 1-888-859-5865. The prospectus should be read carefully before investing.

Stated performance in the Fund was achieved at some or all points during the year by waiving or reimbursing part of the Fund's total expenses to ensure shareholders did not absorb expenses significantly greater than the industry norm.

This Annual Report was first distributed to shareholders on or about May 30, 2011.

For More Information on Your Piedmont Select Equity Mutual Fund:

See Our Web site @ www.piedmontselectfund.com or

Call Our Shareholder Services Group Toll-Free at 1-888-859-5865