



THE PIEDMONT SELECT

equity fund

Semi-Annual Report

September 30, 2011
(Unaudited)

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

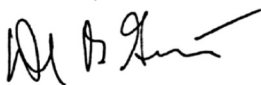
November 4, 2011

For the year ended September 30, 2011, the Piedmont Select Equity Fund (the "Fund") underperformed the Standard & Poor's 500 Index ("S&P 500") by 43 basis points (less than ½ of 1%) and for the five year period ended September 30, 2011, the Fund underperformed by 14 basis points. The primary reason over the long term can be explained by the cash position in the Fund while the S&P 500 is by definition fully invested in stocks. We will continue to hold a percentage of the Fund's assets in cash varying from perhaps 50% to a low of about 5% depending upon our view of the relative attractiveness of stocks vs. cash. The Fund currently has an 8% cash position as we believe stocks are attractive, as the U.S. seems to have avoided a second near-term recession and the European crisis is fully discounted by the market.

As stated in the Annual letter in May, we have reduced the Fund's exposure to the Energy sector and are over-weight the market in Health Care and Materials. The Fund is under-weight in Financials, Telecommunication Services and Utilities. The Fund's largest positions (as a percentage of the overall portfolio) remain the Health Care and Information Technology sectors. The Fund has received take over offers on two of its larger positions (Nalco and Medco) from companies that we expect to continue to hold. Express Scripts has offered to acquire Medco Health Solutions in a cash and stock transaction. We have owned Express Scripts in the past in the Fund and would be happy to hold the shares resulting from the acquisition if the government allows the transaction to proceed. It is being questioned for anti-competitive reasons. Ecolab is acquiring Nalco in an either cash or stock offer and we anticipate accepting a significant stock position as Ecolab is a company we have looked at over the years as an attractive business. If the Medco acquisition takes place, the Fund's gain over cost would be about 246% and the Nalco gain would be about 215%. Even though we have capital loss carry-forwards to avoid taxable gains, we would like to use them in the future at our time and place rather than in these required sales.

We are pleased with the Fund's performance in these very volatile markets. We have witnessed the worst market in decades in September and the best in October. We have added some very attractive companies to the portfolio which have added to the performance for the year including Tractor Supply and W.P. Carey. We continue to look for great companies at bargain prices.

Sincerely,



David B. Gilbert
Executive Vice President
PSVFX Portfolio Manager

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.

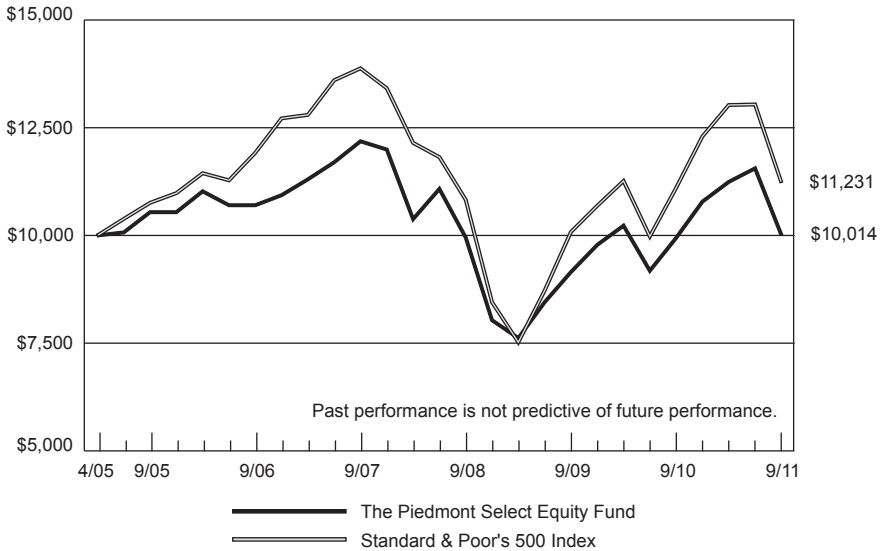
An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Fund's prospectus contains this and other important information. To obtain a copy of the Fund's prospectus please call 1-888-859-5865 and a copy will be sent to you free of charge 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 September 30, 2011)		
	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception^(b)</u>
The Piedmont Select Equity Fund	0.71%	-1.32%	0.02%
Standard & Poor's 500 Index	1.14%	-1.18%	1.82%

^(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.

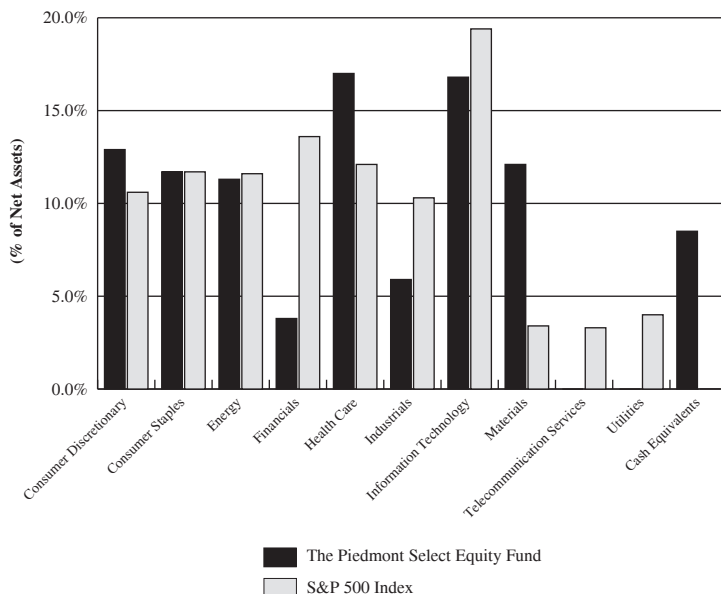
^(b) Commencement of operations was April 26, 2005.

The Piedmont Select Equity Fund

Portfolio Information

September 30, 2011 (Unaudited)

The Piedmont Select Equity Fund vs. S&P 500 Index Sector Exposure



Top 10 Equity Positions

Security Description	% of Net Assets
Nalco Holding Co.	5.3%
Visa, Inc. - Class A	4.7%
J.M. Smucker Co. (The)	4.6%
NIKE, Inc. - Class B	4.2%
Nu Skin Enterprises, Inc. - Class A	4.0%
Copart, Inc.	3.6%
Stryker Corp.	3.6%
Medco Health Solutions, Inc.	3.6%
Tractor Supply Co.	3.4%
Waters Corp.	3.3%

The Piedmont Select Equity Fund

Schedule of Investments

September 30, 2011 (Unaudited)

Shares	COMMON STOCKS — 91.5%	Value
	Consumer Discretionary — 13.0%	
	<i>Hotels, Restaurants & Leisure — 5.4%</i>	
6,000	McDonald's Corp.	\$ 526,920
15,000	Papa John's International, Inc. *	456,000
		<u>982,920</u>
	<i>Specialty Retail — 3.4%</i>	
10,000	Tractor Supply Co.	625,500
	<i>Textiles, Apparel & Luxury Goods — 4.2%</i>	
9,000	NIKE, Inc. - Class B	769,590
	Consumer Staples — 11.7%	
	<i>Beverages — 3.1%</i>	
9,374	PepsiCo, Inc.	580,251
	<i>Food Products — 4.6%</i>	
11,500	J.M. Smucker Co. (The)	838,235
	<i>Personal Products — 4.0%</i>	
18,000	Nu Skin Enterprises, Inc. - Class A	729,360
	Energy — 11.3%	
	<i>Energy Equipment & Services — 5.2%</i>	
9,000	Baker Hughes, Inc.	415,440
6,000	Core Laboratories N.V.	538,980
		<u>954,420</u>
	<i>Oil, Gas & Consumable Fuels — 6.1%</i>	
6,500	Noble Energy, Inc.	460,200
17,000	PetroBakken Energy Ltd. - Class A	110,500
17,000	Petrobank Energy and Resources Ltd. *	103,594
10,000	Total S.A. - ADR	438,700
		<u>1,112,994</u>
	Financials — 3.8%	
	<i>Capital Markets — 2.0%</i>	
10,000	W.P. Carey & Co. LLC	364,300
	<i>Commercial Banks — 0.1%</i>	
8,000	Carolina Trust Bank *	24,000
	<i>Diversified Financial Services — 1.7%</i>	
12,000	Citigroup, Inc.	307,440
	Health Care — 17.0%	
	<i>Health Care Equipment & Supplies — 3.6%</i>	
14,000	Stryker Corp.	659,820

The Piedmont Select Equity Fund

Schedule of Investments (Continued)

Shares	COMMON STOCKS — 91.5% (Continued)	Value
	Health Care — 17.0% (Continued)	
	<i>Health Care Providers & Services — 10.1%</i>	
5,000	Henry Schein, Inc. *	\$ 310,050
7,000	Laboratory Corp. of America Holdings *	553,350
14,000	Medco Health Solutions, Inc. *	656,460
12,000	Owens & Minor, Inc.	341,760
		1,861,620
	<i>Life Sciences Tools & Services — 3.3%</i>	
8,000	Waters Corp. *	603,920
	Industrials — 5.9%	
	<i>Commercial Services & Supplies — 3.6%</i>	
16,928	Copart, Inc. *	662,223
	<i>Construction & Engineering — 2.3%</i>	
15,000	Chicago Bridge & Iron Co. N.V.	429,450
	Information Technology — 16.8%	
	<i>Communications Equipment — 3.2%</i>	
12,000	QUALCOMM, Inc.	583,560
	<i>Computers & Peripherals — 2.0%</i>	
18,000	EMC Corp. *	377,820
	<i>IT Services — 9.8%</i>	
9,000	Fiserv, Inc. *	456,930
12,000	Global Payments, Inc.	484,680
10,000	Visa, Inc. - Class A	857,200
		1,798,810
	<i>Software — 1.8%</i>	
6,000	Citrix Systems, Inc. *	327,180
	Materials — 12.0%	
	<i>Chemicals — 11.1%</i>	
16,000	Hawkins, Inc.	509,440
28,000	Nalco Holding Co.	979,440
9,000	Sigma-Aldrich Corp.	556,110
		2,044,990
	<i>Metals & Mining — 0.9%</i>	
100,000	Great Basin Gold Ltd. *	169,000
	Total Common Stocks (Cost \$15,391,041)	\$ 16,807,403

The Piedmont Select Equity Fund

Schedule of Investments (Continued)

Shares	MONEY MARKET FUNDS — 8.4%	Value
1,543,377	Fidelity Institutional Money Market Portfolio - Class I, 0.12% ^(a) (Cost \$1,543,377)	\$ <u>1,543,377</u>
	Total Investments at Value — 99.9% (Cost \$16,934,418) ...	\$ 18,350,780
	Other Assets in Excess of Liabilities — 0.1%	<u>17,071</u>
	Net Assets — 100.0%	\$ <u>18,367,851</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 September 30, 2011.

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Statement of Assets and Liabilities

September 30, 2011 (Unaudited)

ASSETS

Investments in securities:	
At acquisition cost	\$ 16,934,418
At value (Note 2)	<u>\$ 18,350,780</u>
Cash	750
Dividends receivable	25,435
Other assets	<u>12,799</u>
Total assets	<u>18,389,764</u>

LIABILITIES

Payable to Advisor (Note 5)	3,288
Payable to administrator (Note 5)	6,040
Other accrued expenses	<u>12,585</u>
Total liabilities	<u>21,913</u>

NET ASSETS \$ 18,367,851

NET ASSETS CONSIST OF:

Paid-in capital	\$ 19,127,994
Accumulated net investment loss	(26,482)
Accumulated net realized losses from security transactions	(2,150,023)
Net unrealized appreciation on investments	<u>1,416,362</u>

NET ASSETS \$ 18,367,851

Shares of beneficial interest outstanding
(unlimited number of shares authorized, no par value) 1,863,805

Net asset value, offering price and redemption price per share \$ 9.86

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Statement of Operations

For the Six Months Ended September 30, 2011 (Unaudited)

INVESTMENT INCOME	
Dividend income (Net of foreign tax of \$7,077)	\$ 111,383
EXPENSES	
Investment advisory fees (Note 5)	91,910
Professional fees	17,823
Fund accounting fees (Note 5)	16,025
Administration fees (Note 5)	15,328
Registration fees	12,017
Transfer agent fees (Note 5)	6,000
Insurance expense	6,475
Custody and bank service fees	3,881
Printing of shareholder reports	3,268
Distributor services fees (Note 5)	3,000
Trustees' fees	2,700
Postage and supplies	1,716
Other expenses	5,388
Total expenses	185,531
Less fees waived by the Advisor (Note 5)	(47,666)
Net expenses	137,865
NET INVESTMENT LOSS	(26,482)
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND SECURITIES SOLD SHORT	
Net realized gains (losses) from security transactions:	
Investments	662,931
Securities sold short	(52)
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,906,172)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS AND SECURITIES SOLD SHORT	(2,243,293)
NET DECREASE IN NET ASSETS FROM OPERATIONS	\$ (2,269,775)

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Statements of Changes in Net Assets

	Six Months Ended September 30, 2011 (Unaudited)	Year Ended March 31, 2011
FROM OPERATIONS		
Net investment loss	\$ (26,482)	\$ (36,375)
Net realized gains (losses) from security transactions:		
Investments	662,931	841,777
Securities sold short	(52)	(157,487)
Net change in unrealized appreciation (depreciation) on:		
Investments	(2,906,172)	1,160,750
Securities sold short	—	46,688
Net increase (decrease) in net assets from operations	<u>(2,269,775)</u>	<u>1,855,353</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	268,228	261,359
Payments for shares redeemed	<u>(134,171)</u>	<u>(536,174)</u>
Net increase (decrease) in net assets from capital share transactions	<u>134,057</u>	<u>(274,815)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(2,135,718)	1,580,538
NET ASSETS		
Beginning of period	20,503,569	18,923,031
End of period	<u>\$ 18,367,851</u>	<u>\$ 20,503,569</u>
ACCUMULATED NET INVESTMENT LOSS	<u>\$ (26,482)</u>	<u>\$ —</u>
CAPITAL SHARE ACTIVITY		
Shares sold	23,857	25,356
Shares redeemed	<u>(12,011)</u>	<u>(52,586)</u>
Net increase (decrease) in shares outstanding	11,846	(27,230)
Shares outstanding at beginning of period	1,851,959	1,879,189
Shares outstanding at end of period	<u>1,863,805</u>	<u>1,851,959</u>

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Financial Highlights

Per Share Data for a Share Outstanding Throughout Each Period

	Six Months Ended September 30, 2011 (Unaudited)	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 period	\$ 11.07	\$ 10.07	\$ 7.50	\$ 10.22	\$ 11.14	\$ 10.93
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)	(0.02)	(0.00) ^(a)	(0.02)	(0.07)	0.03
Net realized and unrealized gains (losses) on investments	(1.20)	1.02	2.57	(2.70)	(0.84)	0.24
Total from investment operations	(1.21)	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 period	\$ 9.86	\$ 11.07	\$ 10.07	\$ 7.50	\$ 10.22	\$ 11.14
Total return ^(b)	(10.93%) ^(c)	9.93%	34.27%	(26.61%)	(8.17%)	2.52%
Net assets at end of period (000's)	\$ 18,368	\$ 20,504	\$ 18,923	\$ 11,319	\$ 16,022	\$ 16,488
Ratios/supplementary data:						
Ratio of total expenses to average net assets	1.82% ^(f)	1.95%	2.17%	2.45%	2.22%	2.31%
Ratio of net expenses to average net assets ^(d)	1.35% ^(f)	1.39% ^(e)	1.41% ^(e)	1.62% ^(e)	1.67% ^(e)	1.38% ^(e)
Ratio of net investment income (loss) to average net assets ^(d)	(0.26%) ^(f)	(0.19%)	(0.05%)	(0.23%)	(0.60%)	0.39%
Portfolio turnover rate	12% ^(c)	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) Not annualized.

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

(e) 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).

(f) Annualized.

See accompanying notes to financial statements.

The Piedmont Select Equity Fund

Notes to Financial Statements

September 30, 2011 (Unaudited)

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 (see below) 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 (Unaudited) (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 September 30, 2011 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 16,807,403	\$ —	\$ —	\$ 16,807,403
Money Market Funds	1,543,377	—	—	1,543,377
Total	<u>\$ 18,350,780</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,350,780</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 six months ended September 30, 2011, the Fund did not have any significant transfers in and out of any Level. There were no Level 3 securities or derivative instruments held in the Fund during the six months ended or as of September 30, 2011. It is the Fund's policy to recognize transfers into and out of any Level at the end of the reporting period.

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 (Unaudited) (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 periods ended September 30, 2011 and March 31, 2011.

The Piedmont Select Equity Fund

Notes to Financial Statements (Unaudited) (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 September 30, 2011:

Cost of portfolio investments	\$ 16,934,418
Gross unrealized appreciation	\$ 3,188,072
Gross unrealized depreciation	(1,771,710)
Net unrealized appreciation	\$ 1,416,362
Accumulated ordinary loss	(26,482)
Capital loss carryforwards	(2,812,902)
Other gains	662,879
Accumulated deficit	\$ (760,143)

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 the current and future years to offset net realized capital gains, if any, prior to distribution to shareholders.

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 (Unaudited) (Continued)

4. Investment Transactions

During the six months ended September 30, 2011, cost of purchases and sales of investment securities, other than short-term investments and U.S. government securities, were \$2,988,555 and \$2,302,139, 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, 2012 and may continue from year-to-year thereafter, provided such continuation is approved by the Trustees. Accordingly, during the six months ended September 30, 2011, the Advisor waived investment advisory fees of \$47,666.

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 (Unaudited) (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 purchases and redemptions 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.

The Piedmont Select Equity Fund

Notes to Financial Statements (Unaudited) (Continued)

8. Recent Accounting Pronouncement and New Legislation

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2011-04 “Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.” ASU No. 2011-04 establishes common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP and International Financial Reporting Standards. ASU No. 2011-04 is effective for interim and annual periods beginning after December 15, 2011 and is applied prospectively. Management is currently evaluating the impact ASU No. 2011-04 may have on financial statement disclosures.

The Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Fund. In general, the provisions of the Act will be effective for the Fund’s current fiscal year ending March 31, 2012. Although the Act provides several benefits, including unlimited carryover on future capital losses, there may be greater likelihood that all or a portion of the Fund’s pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses must be utilized before pre-enactment capital loss carryovers. Relevant information regarding the impact of the Act on the Fund, if any, will be included in the Annual Report for the year ended March 31, 2012.

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 (April 1, 2011 through September 30, 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 April 1, 2011	Ending Account Value September 30, 2011	Expenses Paid During Period*
Based on Actual Fund Return	\$1,000.00	\$ 890.70	\$6.40
Based on Hypothetical 5% Return (before expenses)	\$1,000.00	\$1,018.30	\$6.83

* Expenses are equal to the Fund's annualized expense ratio of 1.35% for the period, multiplied by the average account value over the period, multiplied by 183/365 (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

Approval of Investment Advisory Agreement (Unaudited)

The Board of Trustees (the "Board"), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Fund's Investment Advisory Agreement with the Advisor for an additional one year term. Approval took place at an in-person meeting held on May 25, 2011, at which all of the Trustees were present.

In the course of their deliberations, the Board was advised by legal counsel. The Board received and reviewed a substantial amount of information provided by the Advisor in response to requests of the Board and counsel.

In considering the Investment Advisory Agreement and reaching their conclusions with respect thereto, the Board reviewed and analyzed various factors that they determined were relevant, including the factors described below.

The nature, extent, and quality of the services provided by the Advisor. In this regard, the Board reviewed the services being provided by the Advisor to the Fund including, without limitation, its investment advisory services, its coordination of services provided to the Fund by the Fund's other service providers, its compliance procedures and practices, and its efforts to promote the Fund, grow the Fund's assets and assist in the distribution of its shares. The Board noted that the Trust's President, Treasurer, Chief Compliance Officer, principal executive officer and principal financial officer are employees of the Advisor, and serve the Trust without additional compensation from the Fund. After considering the foregoing information and further information from the Advisor (e.g., descriptions of the Advisor's business and the Advisor's Form ADV), the Board concluded that the quality, extent, and nature of the services provided by the Advisor are satisfactory and adequate for the Fund.

The investment performance of the Fund and Advisor. In this regard, the Board compared the performance of the Fund with the performance of the S&P 500 Index, its primary benchmark, comparable funds managed by other Advisors and comparable peer group indices. The Board noted that the Fund's performance trailed both the S&P 500 Index and the Lipper Large Cap Core Index for the fiscal year ended March 31, 2011. The Board also considered the consistency of the Advisor's management of the Fund with the Fund's investment objective and policies and noted that the Fund's returns for the year ended March 31, 2011 were achieved while maintaining the Fund's emphasis on higher-quality, lower-risk stocks. Following discussion of the short-term and long-term investment performance of the Fund and its Morningstar ratings, the Advisor's experience in managing the Fund and separate accounts, the Advisor's historical investment performance and other factors, the Board concluded that the investment performance of the Fund and the Advisor has been satisfactory.

The costs of the services provided and profits realized by the Advisor from its relationship with the Fund. In this regard, the Board considered the Advisor's staffing, personnel and methods of operating; the Advisor's compliance policies and procedures; the financial condition of the Advisor and the level of commitment to the Fund and the Advisor by the principals of the Advisor; the asset levels of the Fund; and the overall expenses of the Fund. The Board considered the Fund's Expense Limitation Agreement with the Advisor, and the Advisor's past fee reductions and expense reimbursements under the Expense Limitation Agreement. The Board reviewed the financial statements of the Advisor and considered its financial condition.

The Piedmont Select Equity Fund

Approval of Investment Advisory Agreement (Unaudited) (Continued)

The Board also considered potential benefits to the Advisor in managing the Fund, including the Advisor's ability to place small accounts into the Fund, the automatic reinvestment of dividends and distributions in additional Fund shares, and the provision of quarterly summaries of individual accounts for clients invested in the Fund. The Board compared the fees and expenses of the Fund (including the management fee) to a peer group of other funds comparable to the Fund in terms of the type of fund, the style of investment management, the size of the fund and the nature of the investment strategy and markets in which the Fund invests, among other factors. The Board noted that, although the Fund's management fee may be higher than the average for funds within its peer group having less than \$50 million in assets, its net expense ratio (after contractual and voluntary fee reductions and expense reimbursements) is lower than the average for such funds. The Board also noted that the average 12b-1 fee charged by funds within the peer group having less than \$50 million in assets was 0.47%, whereas the Fund does not charge a 12b-1 fee. Following these comparisons, and upon further consideration and discussion of the foregoing, the Board concluded that the fees paid to the Advisor by the Fund are appropriate and within the range of what would have been negotiated at arm's length.

The extent to which economies of scale would be realized as the Fund grows and whether management fee levels reflect these economies of scale for the benefit of the Fund's investors. In this regard, the Board considered that the Fund's fee arrangements with the Advisor involve both a management fee and an Expense Limitation Agreement. The Board determined that, while the management fee remains the same at all asset levels, the Fund has experienced benefits from the Expense Limitation Agreement and would likely continue to do so until the Fund's assets grow to a level where the Advisor receives its full fees. In addition, the Board noted that the Fund will benefit from economies of scale under its agreements with service providers other than the Advisor. Following further discussion of the Fund's projected asset levels, expectations for growth and levels of fees, the Board determined that the Fund's fee arrangements with the Advisor continue to provide benefits through the Expense Limitation Agreement and that, at the Fund's current and projected asset levels for the next year, the Fund's arrangements with the Advisor are fair and reasonable.

The Advisor's practices regarding brokerage and portfolio transactions. In this regard, the Board considered the Advisor's standards, and performance in utilizing those standards, to seek best execution for Fund portfolio transactions, including the use of alternative markets (e.g., direct purchases from issuers or underwriters or, as to equity securities, "third market" for listed securities and principal market makers for over-the-counter securities). The Board also considered the historical portfolio turnover rates for the Fund; the process by which evaluations are made of the overall reasonableness of commissions paid; the method and basis for selecting and evaluating the broker-dealers used; and any anticipated allocation of portfolio business to persons affiliated with the Advisor. After further review and discussion, the Board determined that the Advisor's practices regarding brokerage and portfolio transactions are satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Board considered such matters as the experience and abilities of the advisory personnel assigned to the Fund; the basis of decisions to buy or sell securities for the Fund and/or the Advisor's other accounts; the method for bunching of portfolio securities transactions;

The Piedmont Select Equity Fund

Approval of Investment Advisory Agreement (Unaudited) (Continued)

and the substance and administration of the Advisor's code of ethics. Following further consideration and discussion, the Board found the Advisor's standards and practices relating to the identification and mitigation of potential conflicts of interests to be satisfactory.

Conclusion

After full consideration of the above factors as well as other factors, the Board unanimously concluded that approval of the continuance of the Investment Advisory Agreement was in the best interest of the Fund and its shareholders.

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

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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 Semi-Annual Report was first distributed to shareholders on or about November 29, 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