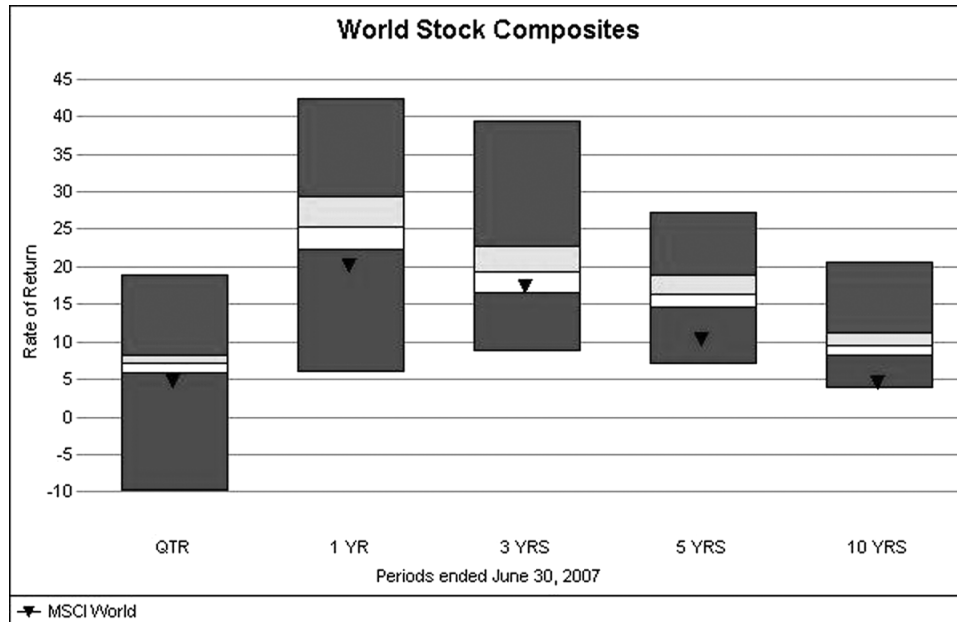


Pensions & Investments

The International Newspaper of Money Management

August 23, 2007



World stock composite

FUND	ONE-YEAR RETURN	FUND	FIVE-YEAR RETURN
INVESCO Global R.E.	42.38%	WHV Int'l	27.23%
ZPR Int'l Global	39.77%	ZPR Int'l Global	26.40%
Newgate Global Nat Res	39.62%	ABN AMRO Global Prop	25.18%
John Hsu Gbl Top-Down	37.54%	RCM Global Sm-Cap	23.71%
Putnam Int'l Sm-Cap Core	36.87%	Putnam Int'l Sm-Cap Core	23.63%
Validea Dividend Value	36.60%	Locke Capital Global	23.41%
Columbia Wanger Int'l Eq	36.35%	Goodman Global Growth	23.08%
Locke Capital Global	36.09%	Acadian Global	22.48%
Epoch Global Choice	35.71%	Goldman Sachs Int'l Spec	22.36%
Atlanta Life Lq-Cap Int'l	34.70%	Wellington Opp	22.35%

Source: Morningstar Separate Account/Commingled Fund Database

Periods ended June 30, 2007

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Independent Verifier's Report

Principals
Atlanta Life Investment Advisors, Inc.
Herndon Plaza
100 Auburn Ave., Suite 300
Atlanta, Georgia 30331

We have verified the compliance of Atlanta Life Investment Advisors, Inc. (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from July 1, 2002 through March 31, 2007 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Large Cap Core International Composite* from August 1, 2004 through March 31, 2007. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Large Cap Core International Composite*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
July 23, 2007

ATLANTA LIFE INVESTMENT ADVISORS, INC.
LARGE CAP CORE INTERNATIONAL COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	MSCI EAFE	Composite Dispersion
2006	711	47	Five or fewer	32.69%	32.04%	26.86%	N.A.
2005	453	35	Five or fewer	13.37%	12.80%	14.02%	N.A.
2004	156	12	Five or fewer				

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

***Large Cap Core International Composite** contains fully discretionary large cap core international equity accounts. For comparison purposes, the composite is measured against the MSCI EAFE Index (gross). Returns include the effect of foreign currency exchange rates. The foreign exchange rate source for both the composite and the benchmark is Reuters. The benchmark exchange rate is taken at 4pm London close and the composite exchange rate is taken at 4pm New York close.*

Atlanta Life Investment Advisors, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Atlanta Life Investment Advisors, Inc. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Capital gains, dividend and interest received may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable. The MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rate. Additional information is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: \$0-20 million is negotiable; \$20-100 million at 0.50%; balance is negotiable. Actual investment advisory fees incurred by clients may vary.

The Large Cap Core International Composite was created July 8, 2004. Atlanta Life Investment Advisors, Inc.'s compliance with the GIPS standards has been verified for the period July 1, 2002 through March 31, 2007 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Large Cap Core International Composite beginning August 1, 2004. A copy of the verification report is available upon request.

We have reviewed the above representations of management. Our opinion is expressed in the Independent Verifier's Report.

Ashland Partners & Co. LLP
 Ashland Partners & Company LLP

ATLANTA LIFE INVESTMENT ADVISORS, INC.
LARGE CAP CORE INTERNATIONAL COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns GROSS of Management Fees (annualized for periods greater than one year)

	<u>Quarter</u>	<u>1</u> <u>Year</u>	<u>2</u> <u>Years</u>
4Q - 2004	14.11%		
1Q - 2005	0.94%		
2Q - 2005	0.57%		
3Q - 2005	8.84%	26.08%	
4Q - 2005	2.60%	13.37%	
1Q - 2006	10.53%	24.13%	
2Q - 2006	0.81%	24.43%	
3Q - 2006	5.80%	20.95%	23.49%
4Q - 2006	12.55%	32.69%	22.64%
1Q - 2007	4.17%	25.05%	24.59%

Past performance is not indicative of future results. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

ATLANTA LIFE INVESTMENT ADVISORS, INC.
LARGE CAP CORE INTERNATIONAL COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns NET of Management Fees (annualized for periods greater than one year)

	<u>Quarter</u>	<u>1</u> <u>Year</u>	<u>2</u> <u>Years</u>
4Q - 2004	13.88%		
1Q - 2005	0.86%		
2Q - 2005	0.45%		
3Q - 2005	8.71%	25.43%	
4Q - 2005	2.48%	12.80%	
1Q - 2006	10.40%	23.55%	
2Q - 2006	0.69%	23.84%	
3Q - 2006	5.67%	20.38%	22.88%
4Q - 2006	12.42%	32.04%	22.09%
1Q - 2007	4.04%	24.45%	24.00%

Past performance is not indicative of future results. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.