

SUMMARY REPORT
Diversified Bond Fund-QED

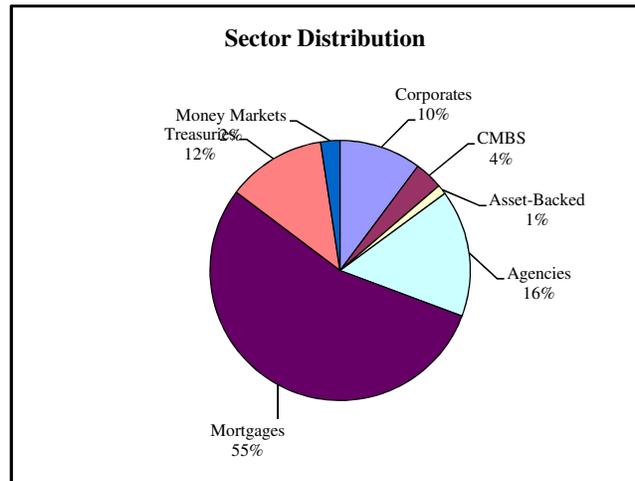
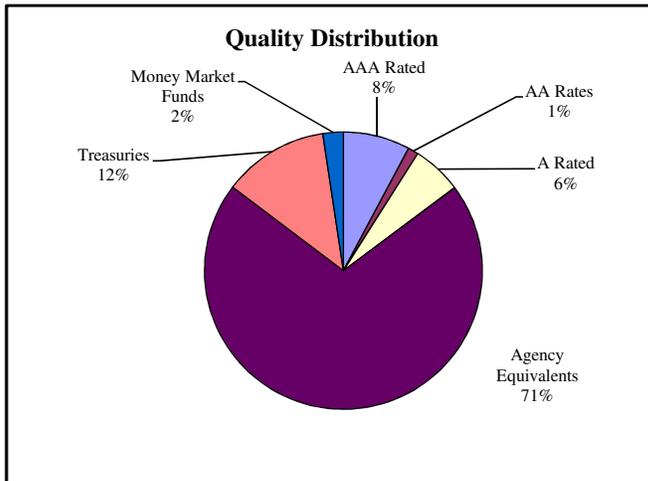
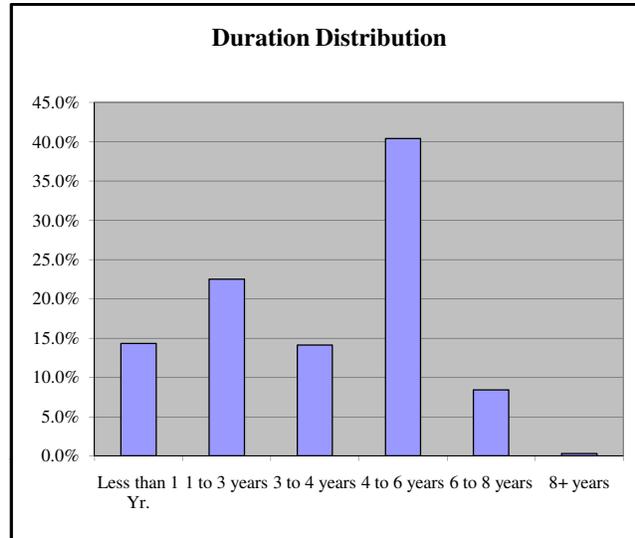
Acct. # 000585726

July 31, 2008

	Div. Bond <u>Portfolio</u>	Lehman Bros. <u>Int. Agg. Index</u> *
Month Total Return	-0.04%	0.03%
Month Total Return (Incl. Cash)	-0.05%	N/A
Fiscal Year to Date	-0.04%	0.03%
Fiscal Year to Date (Incl. Cash)	-0.05%	N/A
Calendar Year to Date	1.88%	1.47%
Calendar Year to Date (Incl. Cash)	1.77%	N/A
Wgt'd. Avg. Coupon	4.9%	5.2%
Current Yield	4.9%	5.1%
Yield to Maturity	4.9%	4.9%
Wgt'd. Avg. Maturity	4.8 yrs.	5.0 yrs.
Effective Duration	3.6 yrs.	4.0 yrs.
Number of securities	81	N/A
Portfolio Size (millions)	\$ 392.2	N/A
Wgt'd. Avg. Quality	AAA+	AAA+

* A or Better Credit Component
** January Index Returns are estimated

Note: For mortgage securities, average life is used as a proxy for maturity.



Prior Month Attribution:

Month Total Return	0.05%
Fiscal Year to Date Return	6.88%
Calendar Year to Date Return	1.82%
Wgt'd. Avg. Coupon	4.8%
Current Yield	4.9%
Yield to Maturity	4.7%
Wgt'd. Avg. Maturity	4.6 yrs.
Effective Duration	3.4 yrs.
Number of securities	79
Portfolio Size (millions)	\$ 392.9

Explanation for significant change in attributes: