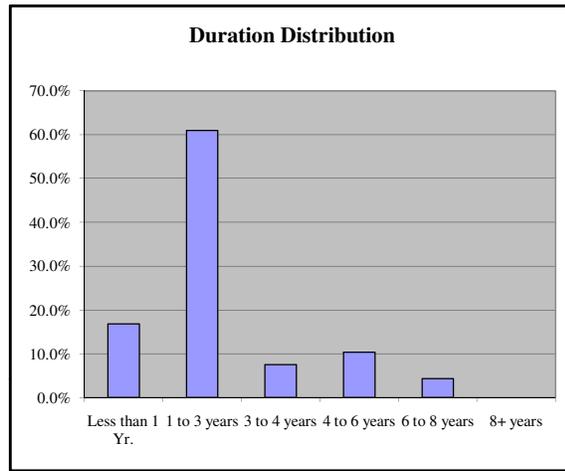


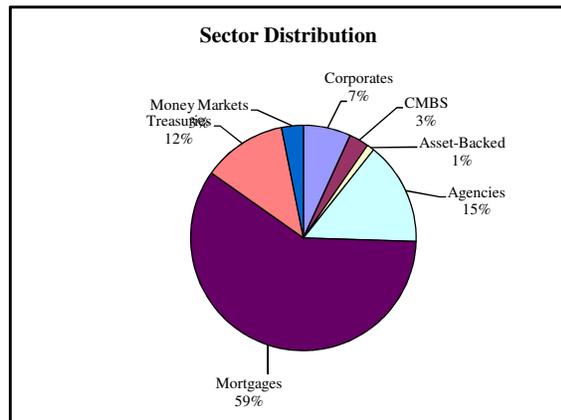
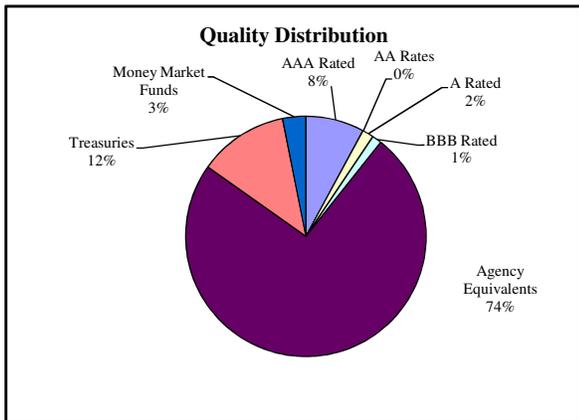
**SUMMARY REPORT**  
**Diversified Bond Fund-QED**  
 Acct. # 000585726  
 December 31, 2008

	Div. Bond Portfolio	Lehman Bros. Int. Agg. Index *
Month Total Return	2.11%	2.83%
Month Total Return (Incl. Cash)	2.11%	N/A
Fiscal Year to Date	3.39%	4.20%
Fiscal Year to Date (Incl. Cash)	3.35%	N/A
Calendar Year to Date	5.37%	5.70%
Calendar Year to Date (Incl. Cash)	5.23%	N/A
Wgt. Avg. Coupon	4.8%	5.0%
Current Yield	4.8%	4.9%
Yield to Maturity	4.2%	3.6%
Wgt. Avg. Maturity	3.0	3.3
Effective Duration	2.3	2.8
Number of securities	79	N/A
Portfolio Size (millions)	\$ 403.7	N/A
Wgt. 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	3.29%
Fiscal Year to Date Return	1.21%
Calendar Year to Date Return	3.06%
Wgt. Avg. Coupon	4.9%
Current Yield	4.9%
Yield to Maturity	5.0%
Wgt. Avg. Maturity	3.7 yrs.
Effective Duration	2.8 yrs.
Number of securities	80
Portfolio Size (millions)	\$ 398.1

**Explanation for significant change in attributes:**