

SUMMARY REPORT

Diversified Bond Fund

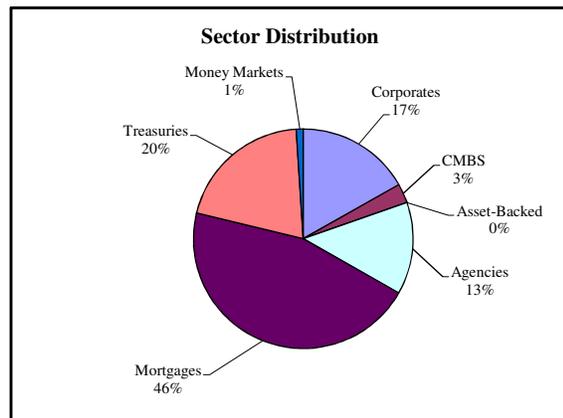
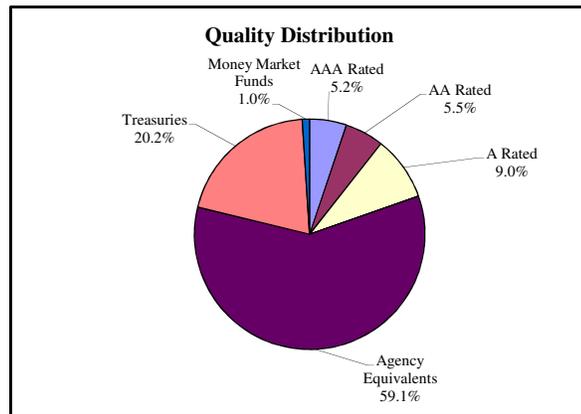
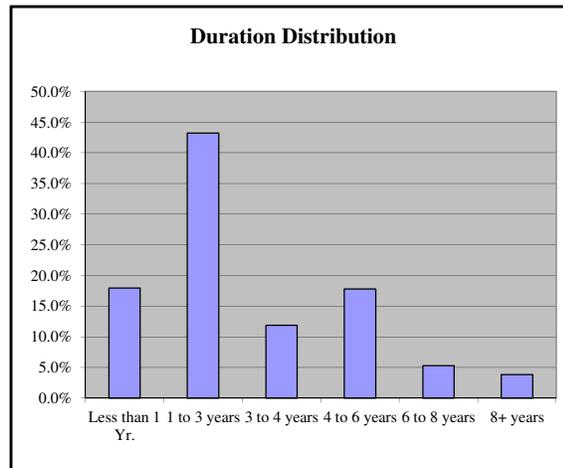
Acct. # 000585726

July 31, 2012

	Div. Bond Portfolio	Barclay Cap. Int. Agg. Index *
Month Total Return	0.67%	0.84%
Month Total Return (Incl. Cash)	0.65%	N/A
Fiscal Year to Date	0.67%	0.84%
Fiscal Year to Date (Incl. Cash)	0.65%	N/A
Calendar Year to Date	2.34%	2.49%
Calendar Year to Date (Incl. Cash)	2.30%	N/A
Wgt. Avg. Coupon	3.2%	3.3%
Current Yield	3.0%	3.1%
Yield to Maturity	1.3%	1.2%
Wgt. Avg. Maturity	3.9	3.9
Effective Duration	2.8	3.0
Number of securities	97	N/A
Portfolio Size (millions)	\$ 567.6	N/A
Wgt. Avg. Quality	AA+	AA+

* A or Better Credit Component

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



Prior Month Attribution:

Month Total Return (Including Cash)	0.08%
Fiscal Year to Date Return (Incl. Cash)	4.73%
Calendar Year to Date Return (Incl. Cash)	1.64%
Wgt. Avg. Coupon	3.2%
Current Yield	3.0%
Yield to Maturity	1.5%
Wgt. Avg. Maturity	3.9
Effective Duration	2.9
Number of securities	96
Portfolio Size (millions)	\$ 573.8

Explanation for significant change in attributes:

Ttl Rtn Attribution (Est.)	Portfolio	Index
Coupon Return	0.26%	0.28%
Principal Return	0.40%	0.56%
Duration/Convexity	0.44%	0.49%
Security/Sector	-0.04%	0.07%
Total Return (w/o cash)	0.67%	0.84%