

## SUMMARY REPORT

### Diversified Bond Fund-QED

Acct. # 000585726

June 30, 2007

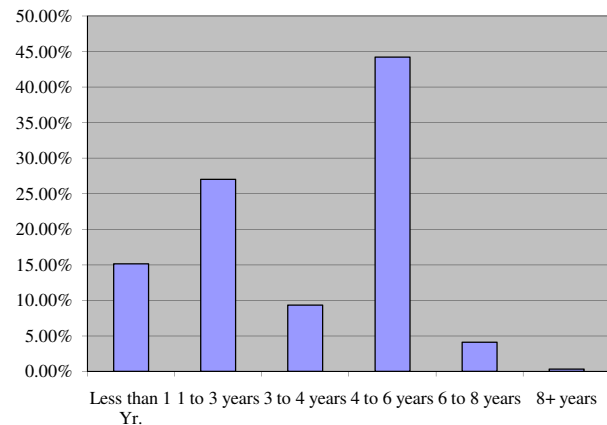
	Div. Bond <u>Portfolio</u>	Lehman Bros. <u>Int. Agg. Index</u> *
Month Total Return	-0.09%	-0.19%
Month Total Return (Incl. Cash)	-0.07%	N/A
Fiscal Year to Date	6.07%	5.86%
Fiscal Year to Date (Incl. Cash)	5.98%	N/A
Calendar Year to Date	1.47%	1.12%
Calendar Year to Date (Incl. Cash)	1.49%	N/A
Wgtd. Avg. Coupon	5.0%	5.2%
Current Yield	5.1%	5.3%
Yield to Maturity	5.8%	5.7%
Wgtd. Avg. Maturity	4.4 yrs.	5.3 yrs.
Effective Duration	3.3 yrs.	4.1 yrs.
Number of securities	77	N/A
Portfolio Size (millions)	\$ 380.7	N/A
Wgtd. Avg. Quality	AAA+	AAA+

\* A or Better Credit Component

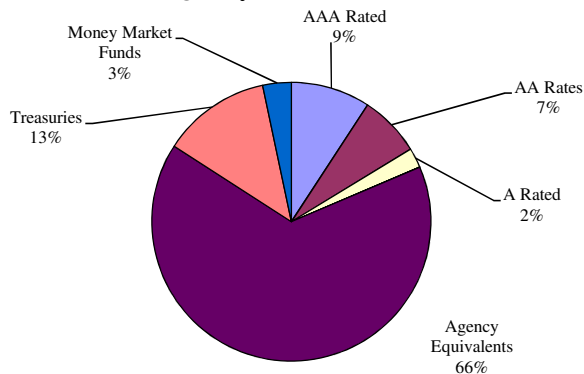
\*\* January Index Returns are estimated

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

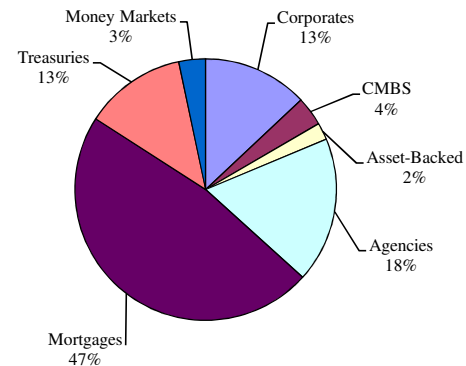
**Duration Distribution**



**Quality Distribution**



**Sector Distribution**



**Prior Month Attribution:**

Month Total Return	-0.42%
Fiscal Year to Date Return	6.14%
Calendar Year to Date Return	1.56%
Wgtd. Avg. Coupon	5.0%
Current Yield	5.0%
Yield to Maturity	5.6%
Wgtd. Avg. Maturity	4.3 yrs.
Effective Duration	3.2 yrs.
Number of securities	76
Portfolio Size (millions)	\$ 381.5

**Explanation for significant change in attributes:**