

**SUMMARY REPORT**  
**Diversified Bond Fund-QED**

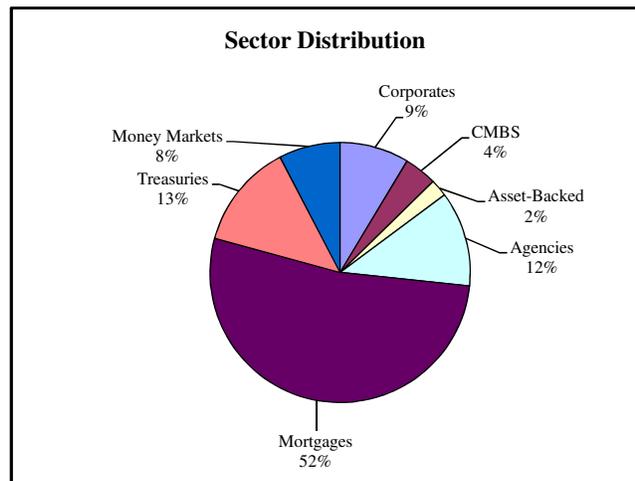
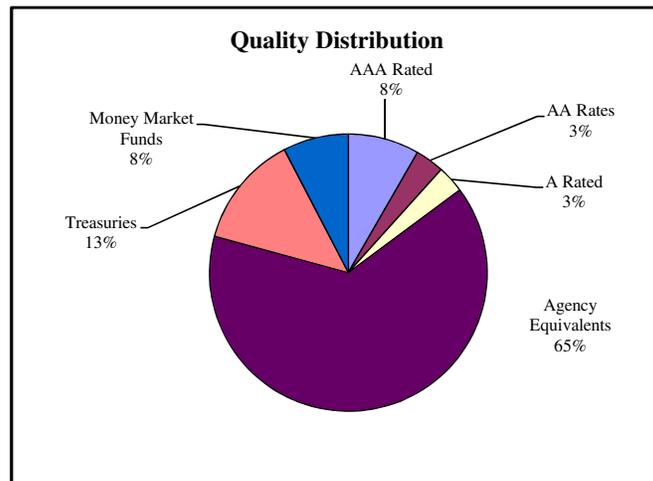
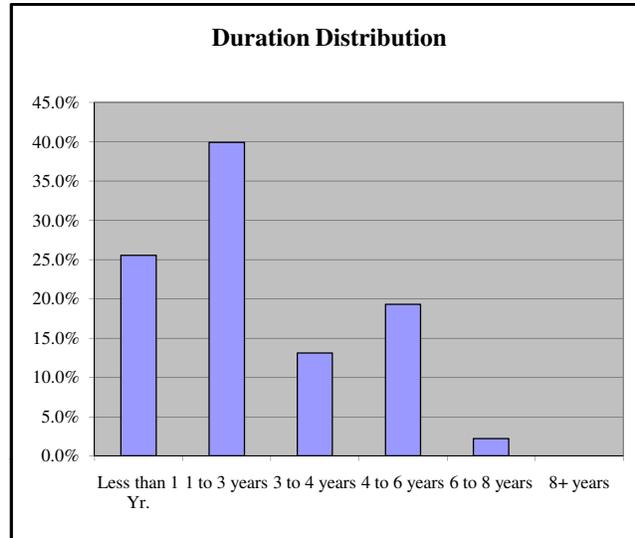
Acct. # 000585726

January 31, 2008

	Div. Bond <u>Portfolio</u>	Lehman Bros. <u>Int. Agg. Index</u> *
Month Total Return	1.60%	1.79%
Month Total Return (Incl. Cash)	1.56%	N/A
Fiscal Year to Date	6.74%	7.78%
Fiscal Year to Date (Incl. Cash)	6.60%	N/A
Calendar Year to Date	1.60%	1.79%
Calendar Year to Date (Incl. Cash)	1.56%	N/A
Wgt'd. Avg. Coupon	4.8%	5.3%
Current Yield	4.8%	5.1%
Yield to Maturity	4.4%	4.1%
Wgt'd. Avg. Maturity	3.3 yrs.	4.1 yrs.
Effective Duration	2.5 yrs.	3.4 yrs.
Number of securities	75	N/A
Portfolio Size (millions)	\$ 372.5	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	0.32%
Fiscal Year to Date Return	4.97%
Calendar Year to Date Return	6.53%
Wgt'd. Avg. Coupon	5.0%
Current Yield	5.0%
Yield to Maturity	5.2%
Wgt'd. Avg. Maturity	3.9 yrs.
Effective Duration	2.8 yrs.
Number of securities	78
Portfolio Size (millions)	\$ 367.4

**Explanation for significant change in attributes:**