

SUMMARY REPORT

Diversified Bond Fund

Acct. # 000585726

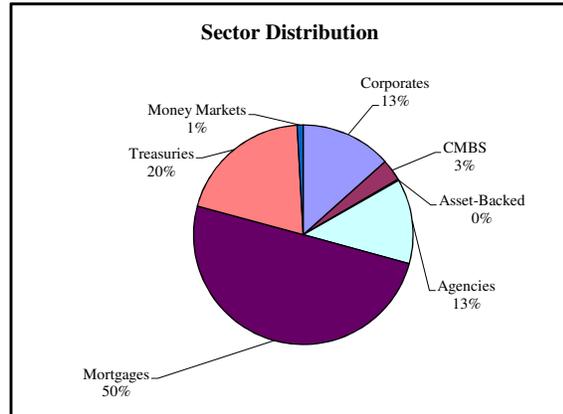
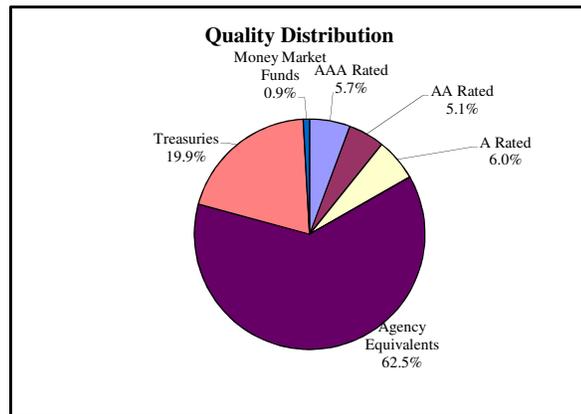
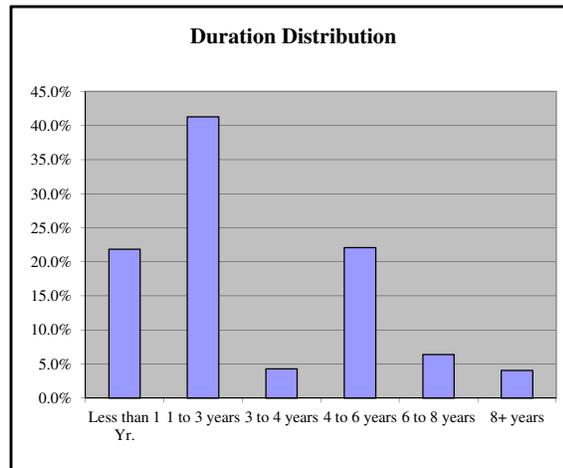
December 31, 2011

| | Div. Bond Portfolio | Barclay's Cap. Int. Agg. Index * |
|------------------------------------|------------------------|-------------------------------------|
| Month Total Return | 0.47% | 0.71% |
| Month Total Return (Incl. Cash) | 0.47% | N/A |
| Fiscal Year to Date | 3.19% | 3.41% |
| Fiscal Year to Date (Incl. Cash) | 3.04% | N/A |
| Calendar Year to Date | 5.55% | 6.06% |
| Calendar Year to Date (Incl. Cash) | 5.34% | N/A |
| Wgt. Avg. Coupon | 3.5% | 3.6% |
| Current Yield | 3.3% | 3.4% |
| Yield to Maturity | 1.8% | 1.7% |
| Wgt. Avg. Maturity | 4.1 | 4.2 |
| Effective Duration | 3.0 | 3.3 |
| Number of securities | 93 | N/A |
| Portfolio Size (millions) | \$ 545.0 | 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 | 0.21% |
| Fiscal Year to Date Return | 2.56% |
| Calendar Year to Date Return | 4.84% |
| Wgt. Avg. Coupon | 3.5% |
| Current Yield | 3.4% |
| Yield to Maturity | 1.9% |
| Wgt. Avg. Maturity | 4.1 |
| Effective Duration | 3.1 |
| Number of securities | 89 |
| Portfolio Size (millions) | \$ 543.1 |

Explanation for significant change in attributes:

| Tot Retn Attribution (Est.) | Portfolio | Index |
|-----------------------------|-----------|-------|
| Coupon Return | 0.29% | 0.31% |
| Principal Return | 0.18% | 0.41% |
| Duration/Convexity | 0.15% | 0.16% |
| Security/Sector | 0.03% | 0.24% |
| Total Return (w/o cash) | 0.47% | 0.71% |