

## SUMMARY REPORT

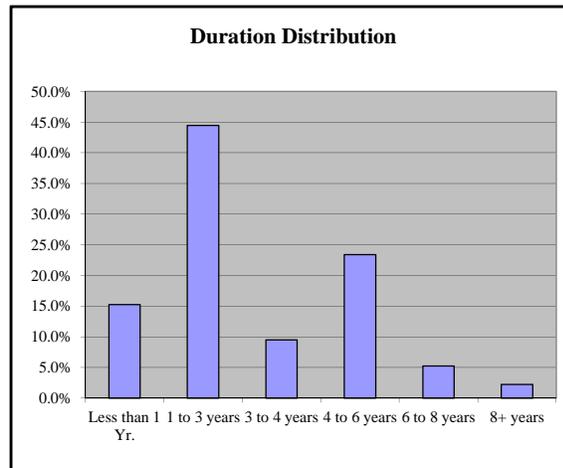
### Diversified Bond Fund

Acct. # 000585726

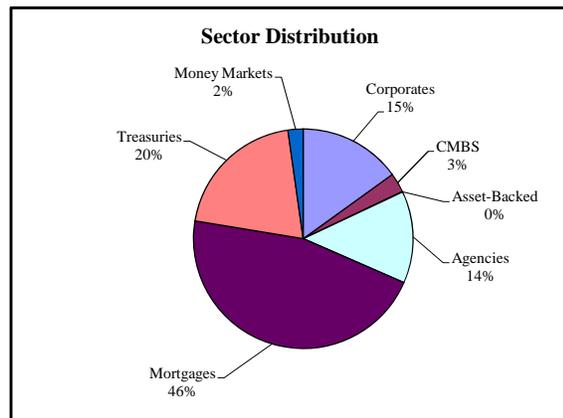
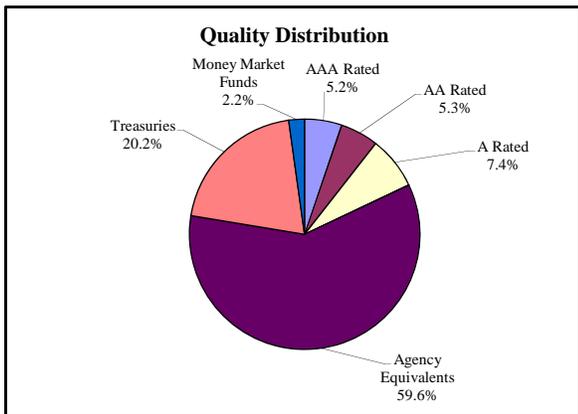
May 31, 2012

	Div. Bond Portfolio	Barclay Cap. Int. Agg. Index *
Month Total Return	0.31%	0.43%
Month Total Return (Incl. Cash)	0.30%	N/A
Fiscal Year to Date	4.82%	5.02%
Fiscal Year to Date (Incl. Cash)	4.65%	N/A
Calendar Year to Date	1.59%	1.55%
Calendar Year to Date (Incl. Cash)	1.56%	N/A
Wgt. Avg. Coupon	3.2%	3.4%
Current Yield	3.1%	3.2%
Yield to Maturity	1.5%	1.4%
Wgt. Avg. Maturity	3.9	4.0
Effective Duration	2.9	3.2
Number of securities	96	N/A
Portfolio Size (millions)	\$ 567.1	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)	0.59%
Fiscal Year to Date Return (Incl. Cash)	4.33%
Calendar Year to Date Return (Incl. Cash)	1.25%
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	98
Portfolio Size (millions)	\$ 563.7

**Explanation for significant change in attributes:**

Tot Retn Attribution (Est.)	Portfolio	Index
Coupon Return	0.27%	0.29%
Principal Return	0.04%	0.14%
Duration/Convexity	0.12%	0.13%
Security/Sector	-0.08%	0.01%
Total Return (w/o cash)	0.31%	0.43%