

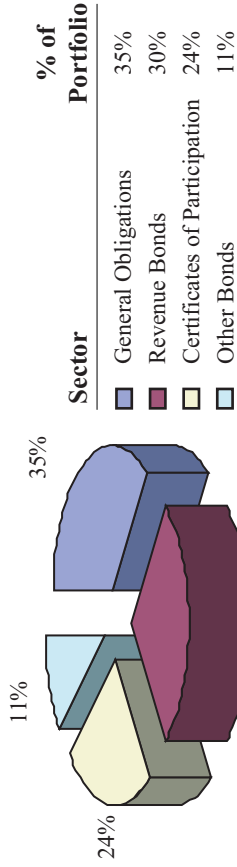
Fixed Income Analysis

March 31, 2005

Money Managed Account
12345

Bell Weather Manager
Capital Appreciation

SECTOR DISTRIBUTION



PORTFOLIO SUMMARY

Summary of Portfolio Statistics

Weighted Average Life	9.35 Years	Par Value	561 M
Weighted Average Coupon	5.41 %	Number of Issues	16
Weighted Average YTM	4.02 %	Cash Balance	\$ 10,612.99
Weighted Average Rating	AA+	Current Market Value	\$ 599,310.00
		Accrued Income	\$ 5,349.75

Total Market Value \$ 615,272.75

STATE DISTRIBUTION

Top Ten Municipal Holdings By State

	Exposure	State	Exposure
New York	18%	Louisiana	8%
California	16%	Pennsylvania	6%
Arizona	15%	Rhode Island	5%
Virginia	11%	Texas	4%
Illinois	10%	Minnesota	3%
		Total	96.0%

MATURITY DISTRIBUTION

