

01/21/09
Trey Tamplin

[REDACTED]
12/04/06

Dear [REDACTED],

Thanks for the opportunity to earn your business. When I spoke to [REDACTED] and she told me that you guys were looking for income predominately, this particular opportunity came to mind.

This opportunity is called the Regions / Morgan Keegan Intermediate bond fund. What it is, is a basket of income producing vehicles that are thrown together for the purpose of producing income for the people who buy the fund. It has bonds in it, mortgages that produce interest income and even things like leases on industrial equipment. It is run for Morgan Keegan by a man named Jim Kelsoe who is recognized as one of the industry's best. It is a mutual fund, but the sole purpose of this mutual fund is for income, not growth. Since it is a mutual fund it will have price (value) fluctuations. However, you can see on the chart that since the middle of 2003 it has fluctuated from about \$10.40 to just under \$10.00 where it is today.

That same sheet also shows the current yield which is 6.27%. The difference between this and a CD is that the yield percentage does fluctuate. However, as you can see on the glossy sheet of paper on the back, the yearly average yield since inception is 7.33% and for five years it is 6.5%; so it has been consistent. For example, \$70,000 in this fund would be approximately \$715 more per year than a CD paying 5.25% AND you only have a one year commitment.

I would suggest buying the "C" shares because there is no charge up front and you are only charged if you want the money out in the first year. After the first year, you have full access to all the money without charge. In essence there is more flexibility than a CD. The dividends are paid monthly.

If you wanted to take the \$70K from the CD that you have maturing, all that you would have to do is send me a check from the CD proceeds and I would take care of the rest.

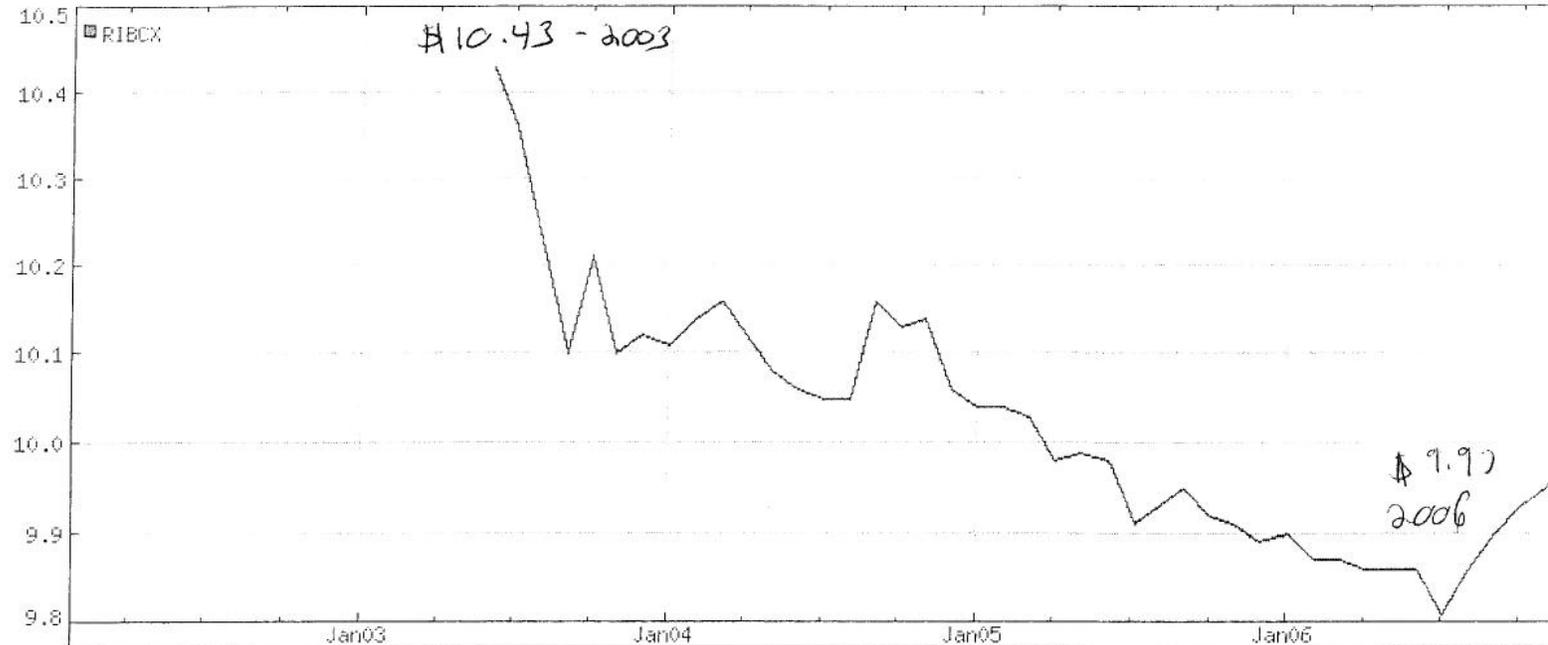
I have enclosed some information on this fund so you can get a better idea. There is a sheet from Morningstar. Morningstar is the third party ranking service for all mutual funds. You will see that it has a five star ranking.

Thanks,

Tray Traynor
Morgan Keegan & Company, Inc.
404-240-6786

REGIONS MORGAN KEEGAN SELECT IN

as of 22-J



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http://finance.yaho

Net Asset Value:	9.91
Trade Time:	Jan 22
Change:	0.00 (0.00%)
Prev Close:	9.91
YTD Return*:	6.79%
Net Assets*:	303.46M
Yield*:	6.27%

* As of 31-Dec-06

N/A

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Quotes delayed, except where indicated otherwise.

Delay times are 15 mins for NASDAQ, 20 mins for NYSE and Amex. See also delay times for other exchanges.

Regions Morgan Keegan Select Intermediate Bond Fund

Volume 23 • September 30, 2006

If Your **Objective** is:

Capital Preservation
&
Income

This Fund Provides:

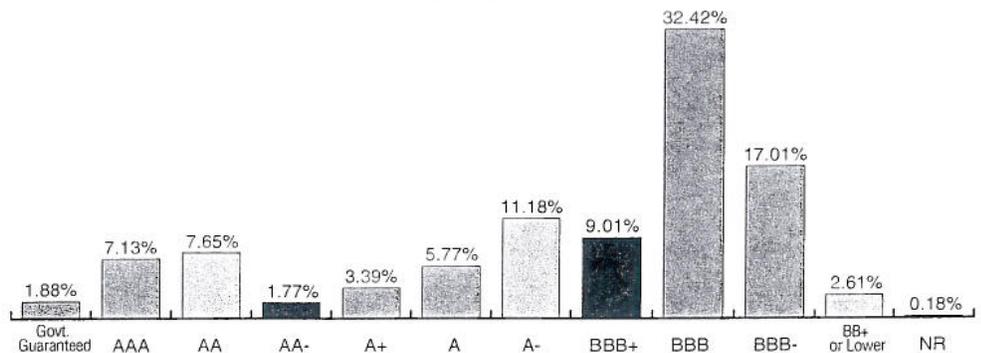
- A higher level of current income than typical money market investments
- A greater stability in principal value than that of long-term bonds
- A diversified portfolio of investment-grade debt instruments

Although diversification offers the benefit of spreading risk among asset classes, it should not be interpreted as a guarantee against investment loss or a promise of specific investment return. Securities offered through Morgan Keegan are not FDIC insured, may lose value, and are not bank guaranteed.

1 Concentrate on Value

Credit fundamentals and relative value drive the investment decisions. The Fund's focus is on "undervalued" and "out-of-favor" sectors and securities, which still have solid credit fundamentals. The portfolio maintains balanced exposure across the investment-grade spectrum.

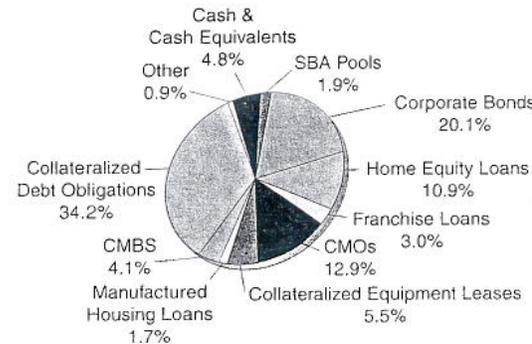
Credit Quality Distribution



2 Minimize Risk

The single best way to reduce the risk of any portfolio is through adequate diversification. The Intermediate portfolio is diversified not only with regard to issuer, but also industry, security type and maturity. Furthermore, the Select Intermediate Bond Fund does not invest in speculative derivatives.

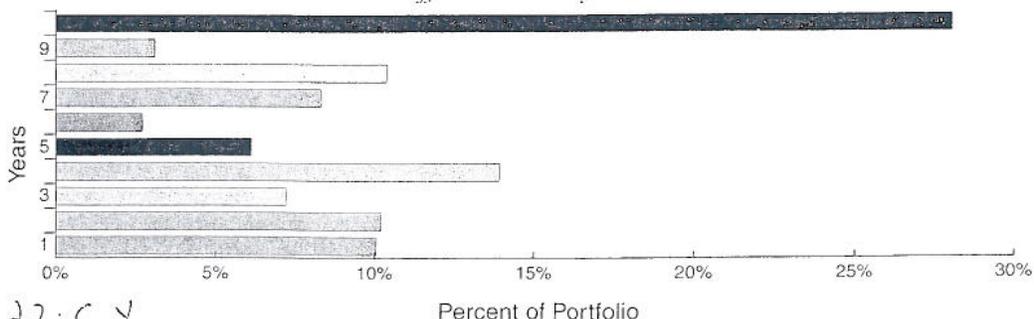
Asset Class Distribution



3 Maintain a Fully Invested Portfolio

The Select Intermediate Bond Fund seeks to add value through sector allocation and security selection, not market timing. By remaining fully invested, the Fund benefits from any market rally, while simultaneously avoiding volatile swings in portfolio maturity.

Effective Maturity Distribution



(2) · C V

Benefits of Fixed Income Mutual Funds

A mutual fund provides...

Portfolio Statistics as of 9/30/06

Portfolio Credit Rating	A-
Portfolio Current Yield	6.70%
Portfolio Yield to Maturity	7.98%
Portfolio Duration	4.96
Total Holdings	155

Select Fund Facts & Performance as of 9/30/06

Performance	A Shares*	C Shares*
Quarter	0.69%	1.52%
One Year	4.81%	5.41%
Three Year Annualized	5.64%	5.95%
Five Year Annualized	6.48%	6.50%
Annualized From Inception	7.42%	7.33%
SEC Yield	6.77%	6.55%

*Maximum sales load used in calculating performance is 2.00% sales load applied at time of initial investment.

**For periods of less than one year, a 1% CDSC is applied in performance calculations.

Date of Inception	3/22/1999	3/22/1999
Ticker Symbols	MKIBX	RIBCX
CUSIPS	75913Q746	75913Q738
Portfolio Manager	James C. Kelsoe Jr., CFA	
Asst. Portfolio Manager	David Tannehill, CFA	

Past performance is not indicative of future results. The performance returns quoted represent past performance, and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance returns current to the most recent month-end, please call 1-800-564-2188.

Total performance returns assume an investment at the beginning of the period, reinvestment of all income and capital gains distributions for the period, and sale of all shares at the end of the period. The funds offer other classes of shares whose performance will vary due to difference in charges and expenses. Total returns for periods of less than one year are cumulative. Performance returns shown here do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Select
FUNDS

REGIONS  MORGAN KEEGAN

- **Instant and Broad Diversification** otherwise impossible for a single investor. It also allows an investor access to types of securities unavailable to individuals through a financial advisor.
- **Greater Liquidity** by providing an easy way to make additional investments and easy access to cash through the redemption of shares. This means investors can redeem any portion of their shares or invest any additional amount at any time.
- **Consistent, Periodic Income** through a monthly distribution of interest payments. A fixed income fund accrues interest daily and typically pays dividends on a monthly basis. This allows investors to more accurately plan investment cash flows and provides steady income to those who need it.

Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates. Bond prices and the value of bond funds decline as interest rates rise. Longer-term funds (e.g., those that invest in high-yield debt securities) are more vulnerable to interest rate risk.

Morgan Asset Management, Inc. is the investment advisory arm of Regions Financial Corporation (NYSE: RF) and serves as investment advisor to the Regions Morgan Keegan Select Funds.

Morgan Keegan & Company, Inc. serves as distributor of the Regions Morgan Keegan Select Funds. Morgan Keegan, a wholly owned subsidiary of Regions Financial Corporation and an affiliate of the Advisor, is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the National Association of Securities Dealers, Inc. Morgan Keegan provides personalized investment services to its clients through more than 300 offices in 18 states.

Shares of the RMK Select Funds, like shares of all mutual funds, are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in mutual funds involves investment risk, including possible loss of principal.

Current holdings may not reflect holdings as of the date of this update.

An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus for the Regions Morgan Keegan Select Intermediate Bond Fund, call 1-800-564-2188.

Please read the prospectus carefully before investing.

Fund shares may not be held in, or transferred to, an account with any firm other than Morgan Keegan, Regions Morgan Keegan Trust or an Authorized Dealer.



Morgan Keegan & Company, Inc.
Morgan Keegan Tower
Fifty Front Street
Memphis, Tennessee 38103

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RMK SELECT INTERMEDIATE BOND FUND OVERVIEW

Objective and Strategy

Regions Morgan Keegan Select Intermediate Bond Fund seeks a high level of income by investing in intermediate maturity, investment grade bonds. The Fund seeks capital growth as a secondary objective when consistent with the Fund's primary objective. The Fund invests in U.S. government securities, corporate bonds, debentures, notes, preferred stock, mortgage-backed and other asset-backed securities. The Fund invests primarily in investment-grade bonds rated BBB- or better (or a comparable rating) by at least one nationally recognized statistical rating agency at the time of purchase, or if unrated, determined by the Fund's investment adviser to be of comparable quality. The Fund may also invest up to 35% of its assets in below investment grade bonds (rated BB+ or lower or comparable rating, commonly referred to as "junk bonds"), convertible securities and common stocks. The average effective maturity of the Fund's portfolio will generally be between three and ten years.

INVESTMENT RISKS: Bond funds tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price. Bond prices and the value of bond funds decline as interest rates rise. Longer-term funds generally are more vulnerable to interest rate risk than shorter-term funds. Below investment grade debt securities are considered speculative with respect to an issuer's capacity to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. An economic downturn or period of rising interest rates could adversely affect the ability of issuers, especially issuers of below investment grade debt, to service primary obligations and an unanticipated default could cause the Fund to experience a reduction in value of its shares.

Fund Facts

Share Classes	Ticker Symbols	CUSIPs	Commencement of Operations
Class A Shares	MKIBX	75913Q 74 6	3/22/99
Class C Shares	RIBCX	75913Q 73 8	3/22/99
Class I Shares	RIBIX	75913Q 72 0	3/22/99

Dividends Paid: **Monthly**
Capital Gains Paid: **December**

[September 30, 2006 Quarterly Update](#)

[September 30, 2006 Marketing Flyer](#)

[November 1, 2006 Prospectus](#)

[November 1, 2006 Statement of Additional Information](#)

Financial Reports

Dec. 31, 2005 Semi-Annual Report

June 30, 2006 Annual Report

Sales Loads and Breakpoints

Shareholder Fees

<i>Fees Paid Directly From Your Investment</i>	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	2.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds)	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None	None	None
Redemption Fee (as a percentage of amount redeemed)	None	None	None
Exchange Fee	None	None	None
Account Fee	None	None	None

Class A Shares of the RMK Select Intermediate Bond Fund are sold at NAV plus a front end sales charge as listed below:

Amount of Transaction	Sales Charge as a % of Offering Price
Up to \$49,999	2.00%
\$50,000 to \$99,999	1.75%
\$100,000 to \$249,999	1.50%
\$250,000 to \$499,999	1.00%
\$500,000 to \$999,999	0.75%
\$1 million or more*	NAV

* On purchases of \$1 million or more, a contingent deferred sales charge (CDSC) of 1.00% of the redemption amount may apply to Class A Shares redeemed within one year of the purchase date.

Portfolio Manager

James C. Kelsoe, Jr., CFA



To purchase shares, contact your Morgan Keegan financial advisor or call the Morgan Keegan Financial Services Center toll-free at 1-800-222-8866. Fund shares may not be held in, or transferred to, an account with any firm other than Morgan Keegan, Regions Morgan Keegan Trust or an Authorized Dealer.

Shares of RMK Select Funds, like shares of all mutual funds, are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U. S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in mutual funds involves investment risk, including possible loss of principal.

An investor should consider the funds' investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment companies can be found in the funds' prospectuses. To obtain a prospectus for RMK Select Short Term Bond Fund, RMK Select Intermediate Bond Fund, or RMK Select High Income Fund, call (toll-free) 1-800-564-2188. To obtain a prospectus for all other RMK Select Funds, call (toll-free) 1-877-757-7424.

Please read the prospectus carefully before investing.

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INVESTMENT PRODUCTS OFFERED BY MORGAN KEEGAN:

NOT FDIC INSURED ~ NOT BANK GUARANTEED ~ MAY LOSE VALUE

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Morningstar Report | Snapshot Section | [Full Report](#) (contains all sections)

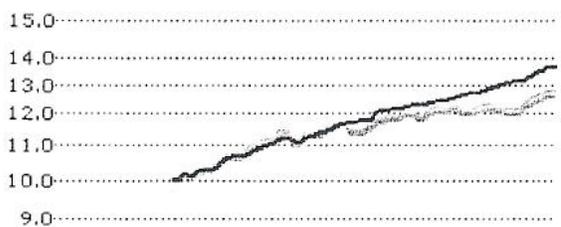
1-23-07

Click the print icon in your browser to print this report.

Snapshot Regions Morgan Keegan Select Int Bd C RIBCX

[Performance](#) _more_

Growth of \$10,000 12-31-06



	2002	2003	2004	2005	2006
● Fund	7.8	6.2	6.6	4.9	6.8
● +/- Cat	-0.4	0.8	2.5	3.1	2.7
● +/- LB	-2.5	2.1	2.3	2.4	2.5
● Aggregate					

Trailing Returns 01-22-07
%

	YTD	3 year	5 year
Fund	0.12	5.75	6.33
+/- Cat	-0.01	2.87	1.86

[Key Stats](#) _more_

Morningstar Category
Intermediate-Term
Bond

NAV (01-22-07)
\$9.91

Total Assets (\$mil)
911

Front Load %
None

Yield % (TTM)
6.27

Manager
James C. Kelsoe, Jr.

Morningstar Rating
★★★★★

Day Change
\$0.00

Expense Ratio % ▶▶
1.13

Deferred Load %
1.00

Min Investment
\$1,000

Start Date
03-22-99

➤ Premium Features

[Analyst Pick or Pan](#) ? [Role in Portfolio](#) ?
[Premium](#) [Premium](#)

Analyst Report Summary
This unusual mutual fund can be an exciting supplement to investors' fixed-income portfolios. [Read full analyst report](#) ▶▶

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09-30-06

Morningstar Style Box ?

Bond Quality

Average Eff Duration	AAA	---
	AA	---
---	A	---
	BBB	---

Not Available

High	Average Eff Maturity	BB	---
	---	B	---
Mid		Below B	---
		Not Rated	---
Low		Bond Data through -	

Sector Breakdown (% of bonds)

Short	Interm	Long		
			US Government	2.11
Average Credit Quality			US Treasuries	0.00
---			TIPS	0.00
			US Agency	2.11
Asset Allocation % more ▶▶			Mortgage	12.28
Cash	4.8		Mortgage Pass-Thru	0.45
Stocks	0.9		Mortgage CMO	11.82
Bonds	91.4		Mortgage ARM	0.00
Other	2.9			
Annual Turnover %			Credit	57.88
71			US Corporate	26.57
% Assets in Top 10			Asset-Backed	31.31
18.33			Convertible	0.00
			Municipal	0.00
			Corporate Inflation-Protected	0.00
			Foreign	22.78
			Foreign Corp	22.78
			Foreign Govt	0.00
			Cash	4.96

Top 5 Holdings	Get Price Quotes	Maturity Date	Value \$000	% Net Assets
✱ Lehman Xs Nim 1 144A	7.25%	07/28/2046	17,678	2.32 %
⊖ Acg Tr Iii 144A	FRN	12/25/2035	14,855	1.95 %
✱ Reinsurance Grp Amer	FRN	12/15/2065	14,596	1.91 %
✱ Aviation Cap Grp 2000-1	FRN	11/15/2025	14,257	1.87 %
✱ North St Ref Notes 2000-2	FRN	01/30/2011	13,777	1.81 %

⊕ Increase ⊖ Decrease ✱ New since last portfolio * [Analyst Report available](#)

News, Alerts, and Opinions [_more](#)

Date	Headline
01-02-07	Fund Dividend Distribution (M*)
12-05-06	New portfolio (M*)
12-01-06	Bottom 10% of category in the last three months. (M*)
09-20-06	Contenders for Fixed-Income Manager of the Year (M*)
07-03-06	✱ New Morningstar Analyst Report - Regions Morgan Keegan Select Int Bd A (M*)

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First Class Mail

