

Regions Morgan Keegan Select High Income Bond Fund

Volume 17 • March 31, 2005

Note: This fund is closed to new investor.

If Your Objective is:

Income
&
Growth

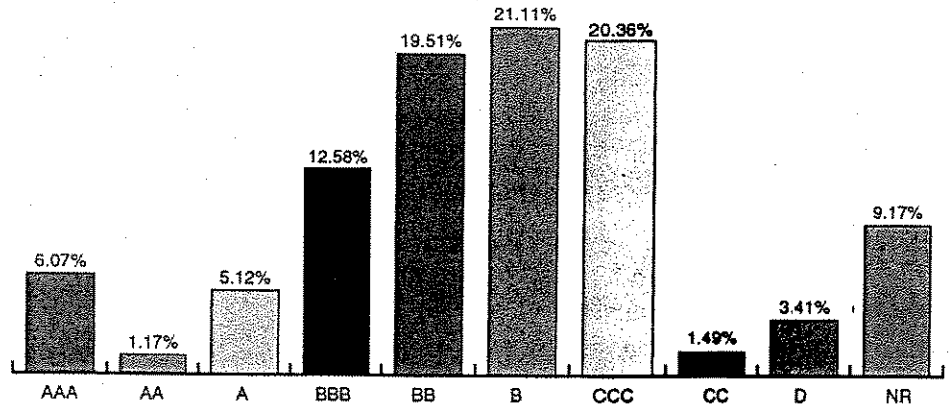
This Fund Provides:

- The potential for high current income from a broad range of asset classes
- The opportunity for capital appreciation
- Diversification across multiple fixed income asset classes
- Potential for lower NAV volatility than typical high-yield funds

1 Opportunity for High Current Income

The Select High Income Fund invests with a strong "value" orientation. We select below-investment-grade debt and convertible issues which offer a higher current yield than other comparably rated issues. The relatively conservative credit posture of the Fund reflects our goal of higher yields without excessive credit risk.

Credit Quality Distribution

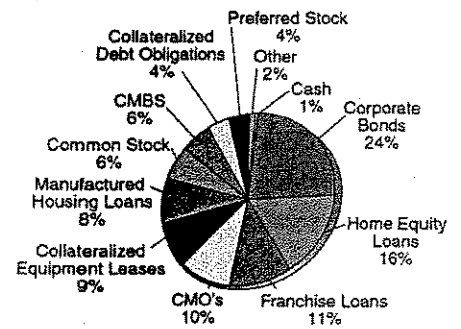


Note: Each rating category listed above includes all bonds within the broad rating category (i.e. BBB includes all bonds rated BBB+, BBB, and BBB-).

2 Broad Diversification

A unique advantage of the Select High Income Fund is its diversification across a wide variety of high-income debt and equity-linked securities. Not limited to high-yield corporate bonds, we invest in many types of mortgage-backed and asset-backed securities, as well as various types of convertible securities and income-producing stocks.

Asset Class Distribution



3 Potential for Capital Appreciation

The Select High Income Portfolio is structured to provide some long-term growth in principal value. This is accomplished by:

- buying deeply discounted debt securities and...
- actively maintaining some equity exposure. We seek to "build in" the opportunity for a growth in principal value by selecting debt securities that structurally and fundamentally possess the potential to appreciate in value.

Weighted Average Discount from Par	18.8%
Equity-Linked Securities as % of Portfolio	6.2%

Investments offered through Morgan Keegan are: Not FDIC Insured, May Lose Value. Not Bank Guaranteed.

MK-14-00001419
Confidential Treatment requested by Morgan Keegan and related entities

why Invest in High-Yield?

Portfolio Statistics as of 3/31/05	
Portfolio Credit Rating	BB-
Portfolio Current Yield	12.51%
Portfolio Yield to Maturity	11.28%
Portfolio Duration	3.61
Total # of Holdings	265

Select Fund Facts & Performance as of 3/31/05		
Performance	A Shares*	C Shares**
Quarter	-0.46%	0.94%
One Year	9.82%	11.06%
Three Year Annualized	12.97%	13.40%
Five Year Annualized	14.68%	14.72%
Annualized From Inception	13.64%	13.57%
SEC Yield	12.31%	12.13%
*Maximum sales load used in calculating performance is 2.50% 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	03/23/1999	03/23/1999
Ticker Symbols	MKHIX	RHICX
CUSIPS	75913Q712	75913Q696
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.

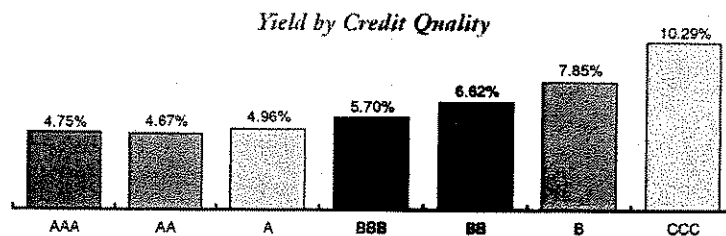
Performance returns shown here do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Select
FUNDS
REGIONS  MORGAN KEEGAN

High-yield debt can enhance the risk/return profile of a typical investor's portfolio. Investors should note, however, that high-yield securities carry greater risk to principal than investment-grade bonds and the purchase of shares of a mutual fund that invests in high-yield securities may result in a loss in original principal. Should you choose to invest in high income securities, here are some of the ways the Select High Income Fund can enhance your investment portfolio.



Generates Higher Levels of Scheduled Income than Investment-Grade Bonds

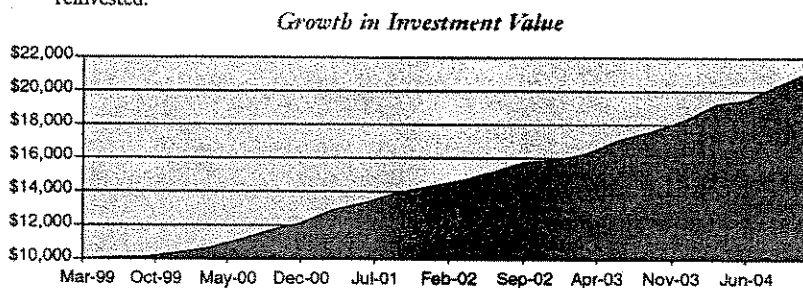


Source: As of 3/31/05, Bloomberg L.P., Lehman Brothers. Yields are reflected by Lehman Brothers Intermediate Aggregate and High-yield Index Intermediate/Quality distribution segments. Yields are for comparative purposes only and are not meant to forecast or imply future rates. It is not possible to invest directly in an index. The Fund may not have invested in the securities represented.



Strong Long-Term Earnings Potential

The chart below represents a hypothetical investment of \$10,000 in the A share class of Regions Morgan Keegan Select High Income Fund at inception (3/23/99), net of expenses including the maximum load of 2.5%, with all dividends and capital gains reinvested.



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 200 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 High Income Bond Fund, call 1-800-564-2188.

Please read the prospectus carefully before investing.

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