

# RMK SELECT INTERMEDIATE BOND

Wealth Management

Taxable  
Fixed Income

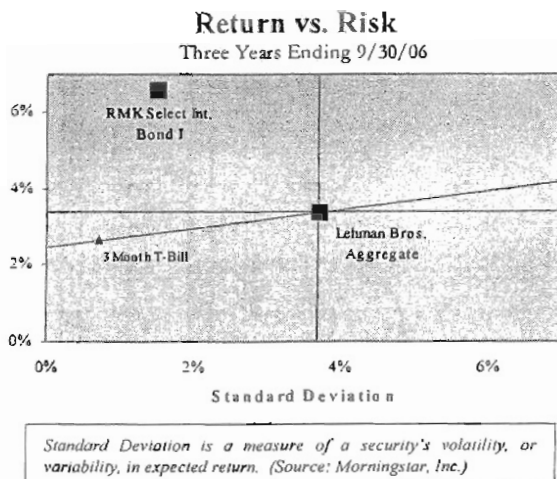
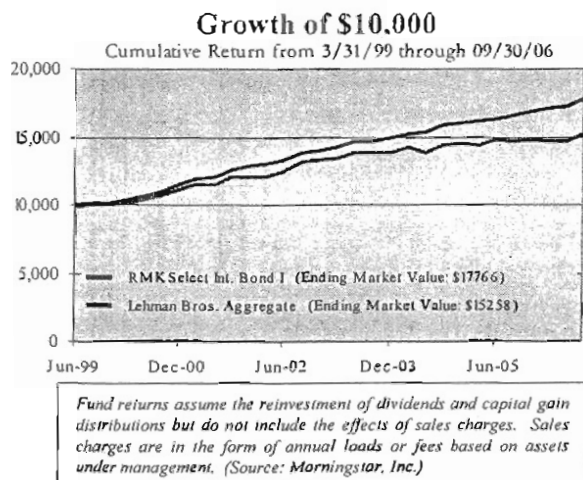
| Performance Highlights (%)                    |           |      |         |         |         |                        |
|---|-----------|------|---------|---------|---------|------------------------|
| Annualized Returns for Periods Ending 9/30/06 |           |      |         |         |         |                        |
|   | Fee-Based |      | Load    |         |         | Lehman Bros. Aggregate |
|   | I Share   | Net  | A Share | B Share | C Share |                        |
| 1 Year  | 7.00      | 5.75 | 4.81    | -       | 5.47    | 3.67                   |
| 3 Years                                       | 6.61      | 5.36 | 5.70    | -       | 6.02    | 3.38                   |
| 5 Years                                       | 7.17      | 5.92 | 6.51    | -       | 6.54    | 4.81                   |
| 10 Years                                      | -         | -    | -       | -       | -       | 6.42                   |
| Inception                                     | 8.00      | 6.75 | 7.46    | -       | 7.36    |                        |

Performance data quoted represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost. Current performance may be higher or lower than the performance data quoted. For performance updated to the most recent month end, please call (800) 366-7426. Fee-Based Returns: "Front-end" sales charges (if any) are waived and are based on the Net Asset Value. "Net" returns assume maximum advisory fees. Load Returns: Returns account for maximum sales and/or redemption charges and annual expenses. Fund inception: 3/23/99 (Source: Morningstar)

## INVESTMENT PHILOSOPHY

Regions MK Select Intermediate focuses on income and second, possible capital gains. Management focuses on three sectors of the investment grade debt market: corporate bonds, asset-backed securities, and mortgage backed securities. The fund follows a deep value approach to investing in bonds. The strategy depends on management's ability to identify bonds that are mispriced due to a lack of efficiency or misunderstanding.

The investment process is based on fundamental analysis of individual securities' credit metrics and risk/return profiles. The fundamental analysis focuses on collateral. An analysis of the collateral and cash flow characteristics of issues is a key element in the strategy. Traditional credit analysis, industry analysis, and interest rate sensitivity modeling are also used in the investment process. The sell process is based first on relative value. A security may be sold if a more attractive opportunity arises. Securities are also sold when there is a negative change in credit or the risk/profile of a holding. The fund does not use derivatives or leverage. The strategy is best used as a core plus in a diversified fixed income portfolio.



**REGIONS**

Management of the Select Intermediate Bond Fund's portfolio is the responsibility of a team of fixed income professionals, led by James C. Kelsoe. Kelsoe is also joined by Rip Mecherle, CFA as portfolio manager and Asst. portfolio manager, as well as Christopher P. Fleishmann, CFA; asst. portfolio manager.

MUTUAL FUNDS

Not FDIC Insured - May Lose Value - No Bank Guarantee

Morgan Keegan

Members NYSE, SIPC

MK-14-00008969  
Confidential Treatment Requested by  
Morgan Keegan & Company, Inc. and  
Related Entities

| General                       | Fee-Based Shares |             | Load Shares |         |         |
|-------------------------------|------------------|-------------|-------------|---------|---------|
|                               | I Share          | Load Waived | A Share     | B Share | C Share |
| Ticker Symbol                 | RIBIX            | -           | MKIBX       | -       | RIBCX   |
| Assets Under Mgmt. (Millions) | 238              | -           | 265         | -       | 258     |
| Current Yield                 | 6.86             | -           | 6.70        | -       | 6.36    |
| <b>Fees &amp; Expenses</b>    |                  |             |             |         |         |
| Expense Ratio                 | 0.53             | -           | 0.78        | -       | 1.13    |
| Front Load                    | 0.00             | -           | 2.00        | -       | 0.00    |
| Deferred Load                 | 0.00             | -           | 0.00        | -       | 1.00    |
| 12(b)-1 Fee                   | 0.00             | -           | 0.25        | -       | 0.60    |
| <b>Investment Amount</b>      |                  |             |             |         |         |
| Minimum (Initial) *           | \$0              | -           | \$1,000     | -       | \$1,000 |
| Minimum (Subsequent)          | \$0              | -           | \$250       | -       | \$250   |
| Minimum (IRA)                 | \$250            | -           | \$250       | -       | \$250   |

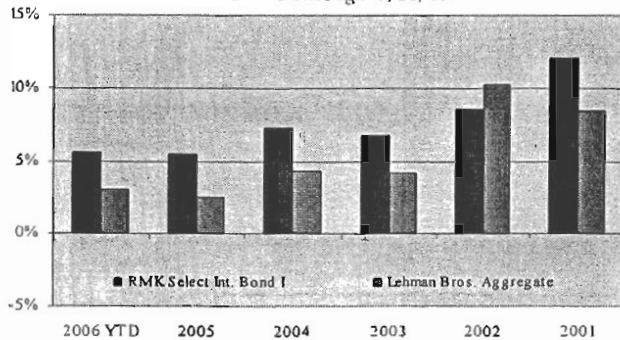
## REPRESENTATIVE HOLDINGS AS OF 9/30/06

|                                       |                               |         |                                   |                                |
|---------------------------------------|-------------------------------|---------|-----------------------------------|--------------------------------|
| Aviation Cap Grp 2000-1 FRN           | Atherton Fran Tr 1999-A 7.23% | Aer FRN | Lease Inv Flight Tr 2001-1 FRN    | Fmac Ln Recv Tr 97-C CMO 6.75% |
| Diversified Asset Sec II 2000 7.8725% | Terwin Mgt Tr FRN             | Abs FRN | Small Bus Admin Gtd Dev Ptc 4.64% | Stack 144A FRN                 |

## PORTFOLIO HIGHLIGHTS

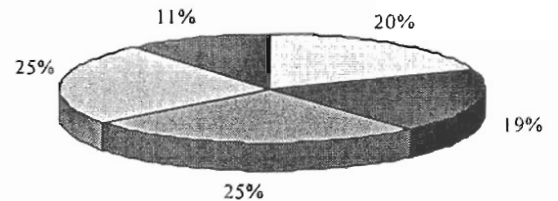
### Calendar Year Returns

Periods Through 9/30/06



### Sector Analysis

As of 9/30/06



Fund performance is based on NAV values and therefore does not account for external loads or fees. (Source: Morningstar, Inc.)

This portfolio is actively managed. The sector weightings are subject to change without notice and should not be a recommendation for purchase. (Source: Morningstar, Inc.)

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## IMPORTANT DISCLOSURES

The information included in this report is based upon data obtained from public sources believed to be reliable; however, Morgan Keegan & Company, Inc., does not guarantee the completeness or accuracy thereof. This historical information represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units when redeemed may be worth more or less than the original amount. This information sheet must be preceded or accompanied by a current prospectus. Please refer to this prospectus which contains complete information regarding investment risk along with all fees and expenses. Investors should carefully read and fully understand the information before investing.

International investing poses certain special risks including but not limited to fluctuations in exchange rates, government regulation and differences in liquidity. Prior to making any investment investors are reminded to carefully read and understand the prospectus, especially the sections relating to "Investment Risk." Portfolio statistics are based on information obtained from the investment company, is updated as of the date shown in the section's title, and will vary over time. Standard deviation is a measure of a security's volatility, or variability in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicate higher historical volatility. Standard deviation is most often used as a measure of risk relative to other securities or indexes. Standard Deviation does not measure all aspects of investment risks.

The Lehman Bros. Aggregate Index represents a broad pool of publicly traded investment-grade debt securities that include U.S. Treasuries, federal agency and corporate debt, and mortgage-backed securities. Maturities range from one to thirty years. All market indices are unmanaged and do not reflect the deduction of fees or expenses. You cannot invest directly in any index, and the performance of any index does not represent the performance of any specific investment. There can be no assurances that the fund will provide performance equal to indicated index.

NAV Total Returns are calculated based on the Net Asset Value of the mutual fund including reinvestment of dividends and capital gains and DO NOT include the effects of sales charges. Annual expenses such as 12b-1 fees and management expenses are accounted for in the figures.

## MUTUAL FUNDS

9/2006

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Morgan Keegan