

# RMK Select Interm. Bond

## Intermediate Gov't/Corp Bond

Performance Highlights (%)						
Annualized Returns for Periods Ending 12/31/2006						
Share Class	Fee Based			Load		
	Gross	Inst	Net	A	C	
Ticker		RIBIX		MKIBX	RIBCX	-
1 Year	7.16		4.55	5.02	5.79	-
3 Years	6.46		3.87	5.75	6.09	-
5 Years	6.83		4.23	6.40	6.44	-
Inception Date		03/23/1999		03/23/1999	03/23/1999	-

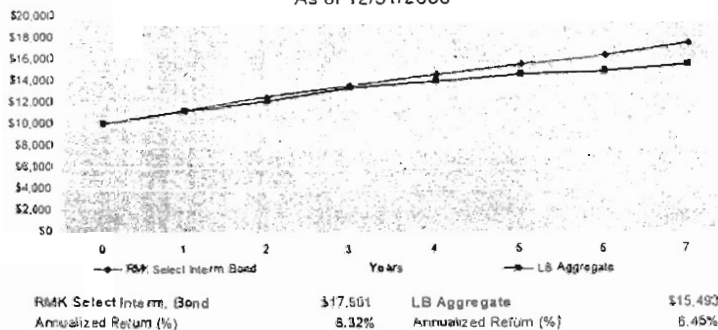
*Performance data quoted represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost. Current performance may be higher or lower than the performance data quoted. For performance updated to the most recent month end, please call (877) 757-7424. 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 03/23/1999 (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.

### 7-Year Growth of \$10,000

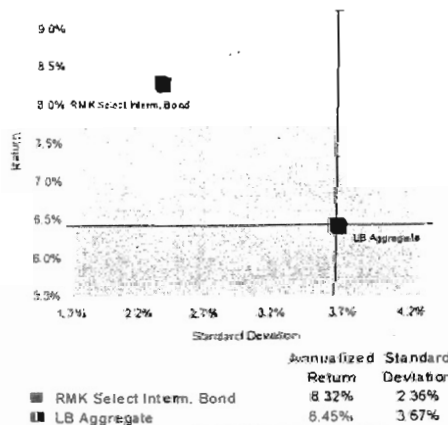
As of 12/31/2006



*Fund returns assume the reinvestment of dividends and capital gain distributions but do not include the effects of sales charges. Sales charges are in the form of annual loads or fees based on assets under management. (Source: Morningstar, Inc.)*

### 7-Year Risk vs. Return

As of 12/31/2006



*Standard Deviation is a measure of a security's volatility, or variability, in expected return. (Source: Morningstar, Inc.)*

### Manager Profile

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

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## Intermediate Gov't/Corp Bond

### SEC/Load-Adjusted Performance

As of 12/31/2006

	Fee-Based		Load	
	Inst	A	C	
Ticker:	RIBIX	MKIBX	RIBCX	
12 Month Yield (%):	6.77	6.61	6.27	
Expenses (%):	0.53	0.78	1.13	
Front-End Load (%):	-	2.00	-	
Back-End Load (%):	-	-	1.00	
12b-1 (%):	-	0.25	0.60	
Assets (\$MM)	\$266	\$342	\$303	
Min Initial Purchase	*	\$1,000	\$1,000	
Min IRA	*	\$250	\$250	
Min Auto Inv Plan	*	\$250	\$250	

\*Ask Financial Advisor for wrap share minimums

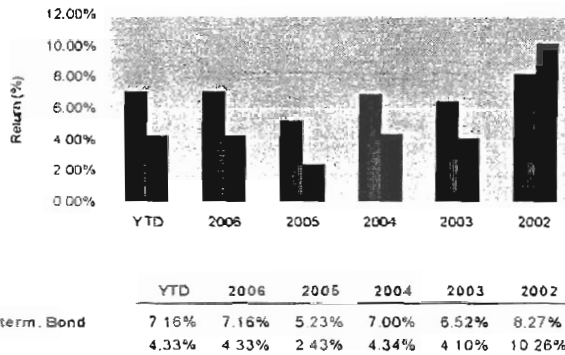
### Top Ten Holdings

As of 9/30/2006

Holding	% Weight
Lehman Xs Nim 1 144A 7.25%	2.32
Acq Tr Ii 144A FRN	1.95
Reinsurance Grp Arner FRN	1.91
Aviation Cap Grp 2000-1 FRN	1.87
North St Ref Notes 2000-2 FRN	1.81
G Square Fin 2006-1 144A FRN	1.80
Park Place Secs 2005-Whq2 FRN	1.72
Gsamp Tr 2006-S2 FRN	1.67
Jpmorgan Chase Cap Xx FRN	1.65
Cdo Repackaging Tr 2006-A FRN	1.63

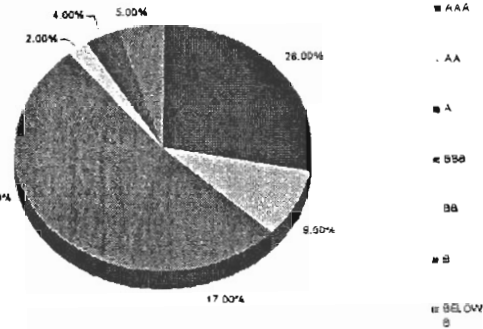
### Calendar Year Performance

As of 12/31/2006



### Credit Quality Analysis

As of 9/30/2006



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 credit quality 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.

Lehman Brothers Aggregate - Represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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. All graphs represent the performance of the wrap share class.