

**From:** Hines Courtney [mailto:Courtney.Hines@morgankeegan.com]  
**Sent:** Tuesday, July 03, 2007 4:31 AM  
**To:** Tindall, Todd  
**Subject:** RE: RMK Select High Income/Intermediate/Short Term Dividends

I think so. A long term objective should not be forgotten, over a 10 or 15 year period clients will have more in the way of total return in our fund than others because of the high level of income generated.

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**From:** Tindall, Todd  
**Sent:** Tuesday, July 03, 2007 9:21 AM  
**To:** Hines, Courtney  
**Subject:** RE: RMK Select High Income/Intermediate/Short Term Dividends

I assume we are to stay the course with our clients?  
Thanks for the insight.  
Todd

**Todd Tindall**  
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**From:** Hines, Courtney  
**Sent:** Tuesday, July 03, 2007 9:47 AM  
**To:** Tindall, Todd  
**Subject:** RE: RMK Select High Income/Intermediate/Short Term Dividends

AAA/AA CDOs have been marked down extensively in the last two weeks. And this is regardless of the collateral, sub-prime the main target...but CDOs and CLOs in general. Credit spreads in corporate bonds have widened, which effects 35% of the portfolio. Interest rates have rallied, but it has been a muted rally. Bear Sterns dumping of bonds has hurt us as well, it has driven the bid down. Kelsoe thinks we are near the end, but in these markets it is hard to tell. The good news is we are up a penny today...hopefully this trend will continue. Let me know if you need anything further.

Courtney H. Nash  
Director of Marketing  
Morgan Asset Management  
901-374-7810

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**From:** Tindall, Todd  
**Sent:** Monday, July 02, 2007 3:34 PM  
**To:** Hines, Courtney  
**Subject:** RE: RMK Select High Income/Intermediate/Short Term Dividends

What is happening to the intermediate fund?  
Any insight?  
Thanks Todd

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