



Regions Morgan Keegan Sel High High Yield Bond

Performance Highlights (%) Annualized Returns for Periods Ending 6/30/2007

Share Class	Fee Based		Load		
	Gross	Inst Net	A	C	
Ticker		RHIIX	MKHIX	RHICX	-
1 Year	2.22	-0.30	-0.58	0.55	-
3 Years	8.27	5.64	7.13	7.47	-
5 Years	10.41	7.74	9.59	9.60	-
Inception Date	03/23/1999		03/23/1999	03/23/1999	-

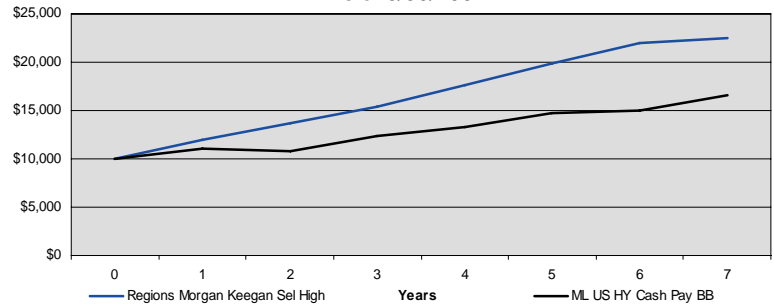
Performance data quoted represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost. Current performance may be higher 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 Morgan Keegan Select High Income Fund seeks a high level of income by investing in below investment grade bonds. The fund seeks capital growth as a secondary objective when consistent with the Fund's primary objective. The fund is managed using a bottom up research process. Management seeks to identify bonds that are deeply undervalued due to being in out of favor or misunderstood by the market. Issues are selected initially using a relative value approach. Corporate bonds identified go through fundamental credit research. Collateral analysis is used to assess structured products. In addition, structured securities go through quantitative analysis. The Fund invests primarily in below investment-grade bonds rated CCC- 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 20% of its assets in foreign debt, equity securities, and convertible preferred securities. Management uses derivative strategies such as covered call writing. The average effective maturity of the Fund's portfolio will generally be between three and fifteen years. The Fund is closed to new investors.

7-Year Growth of \$10,000

As of 6/30/2007

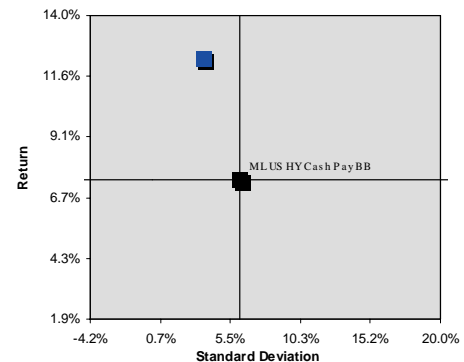


Regions Morgan Keegan Sel High	\$22,453	ML US HY Cash Pay BB	\$16,527
Annualized Return (%)	12.25%	Annualized Return (%)	7.44%

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 6/30/2007



	Annualized Return	Standard Deviation
Regions Morgan Keegan Sel High	12.25%	3.61%
ML US HY Cash Pay BB	7.44%	6.19%

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

Manager Profile

Management of the Select High Income Fund's portfolio is the responsibility of a team of fixed income professionals, led by James C. Kelsoe, CFA.



Regions Morgan Keegan Sel High High Yield Bond

SEC/Load-Adjusted Performance

As of 6/30/2007

	— Fee-Based —		Load	
	Inst	A	C	-
Ticker:	RHIX	MKHIX	RHICX	-
12 Month Yield (%):	12.56	12.29	11.75	-
Expenses (%):	0.84	1.09	1.59	-
Front-End Load (%):	-	2.50	-	-
Back-End Load (%):	-	-	1.00	-
12b-1 (%):	-	0.25	0.75	-
Assets (\$MM)	\$328	\$462	\$268	-
Min Initial Purchase	*	Closed	Closed	-
Min IRA	*	Closed	Closed	-
Min Auto Inv Plan	*	Closed	Closed	-

*Ask Financial Advisor for wrap share minimums

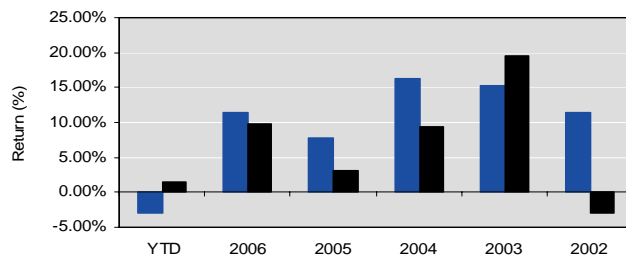
Top Ten Holdings

As of 12/31/2006

Holding	% Weight
Aircraft Finance Trust 1999-1a A1, 5.830%	2.80
Pegasus Aviation Lease 2001-1a A1, 5.830%	1.43
Kenmore Street Synthetic Cdo 2006-1a, 10.365%	1.39
Lease Investment Flight Trust 1 A1, 5.740%	1.20
Dow Jones Cdx Hy T4, 10.500%	1.09
Worldspan Financial, 11.655%	1.02
Airplanes Pass Through Trust 2001-1a A9, 5.900%	0.94
Terw in Mortgage 2006-R3, 6.290%	0.90
Terw in Mortgage 2005-R1, 5.000%	0.89
Bgf Industries, 10.250%	0.88

Calendar Year Performance

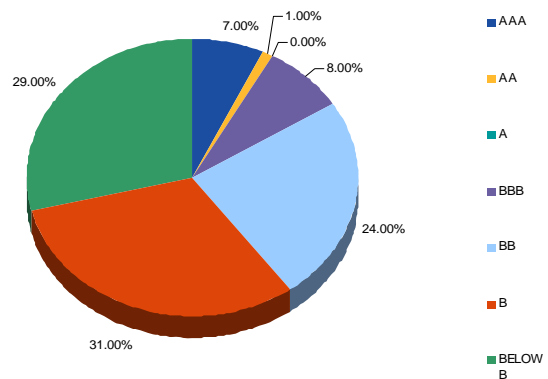
As of 6/30/2007



	YTD	2006	2005	2004	2003	2002
Regions Morgan Keegan Sel Hig	-2.92%	11.38%	7.82%	16.36%	15.27%	11.48%
ML US HY Cash Pay BB	1.52%	9.88%	3.14%	9.33%	19.44%	-3.07%

Credit Quality Analysis

As of 6/30/2007



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.

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.