

RMK Select Interm. Bond

Intermediate Gov't/Corp Bond

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

Share Class Ticker	Fee Based		Load		
	Gross	Inst Net	A	C	
1 Year	3.06	0.53	0.85	1.48	-
3 Years	5.13	2.56	4.20	4.54	-
5 Years	6.11	3.52	5.47	5.48	-
Inception Date	03/23/1999		03/23/1999	03/23/1999	-

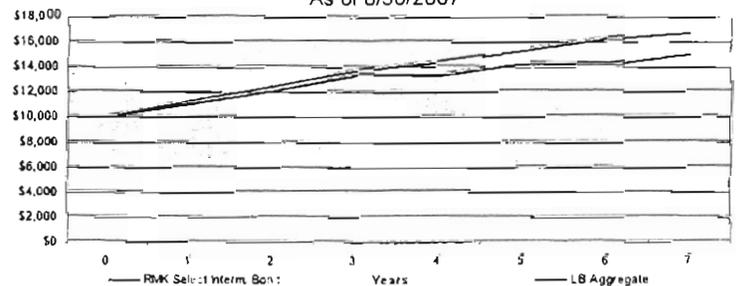
Performance data quoted represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost. Current performance may be higher 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 6/30/2007

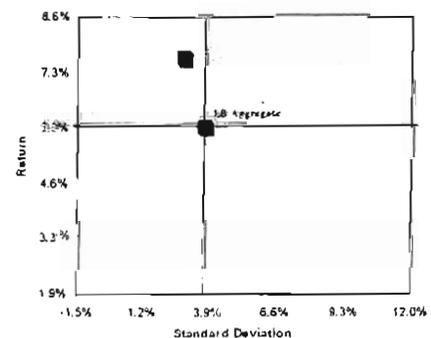


RMK Select Interm. Bond	\$16,784	LB Aggregate	\$15,044
Annualized Return (%)	7.88%	Annualized Return (%)	6.01%

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



Investment	Annualized Return (%)	Standard Deviation (%)
RMK Select Interm. Bond	7.68%	2.87%
LB Aggregate	6.01%	3.74%

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 Mecherle, CFA as portfolio manager and Asst. portfolio manager, as well as Christopher P. Fleishmann, CFA; asst. portfolio manager.

MK-14-00008963
 Confidential Treatment Requested by
 Morgan Keegan & Company, Inc. and
 Related Entities

RMK Select Interm. Bond

Intermediate Gov't/Corp Bond

Wealth Management

SEC/Load-Adjusted Performance

As of 6/30/2007

Top Ten Holdings

As of 3/31/2007

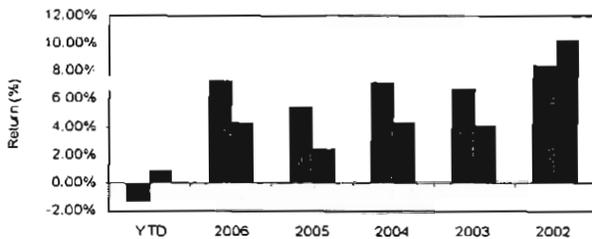
Ticker:	Fee-Based		Load	
	Inst	A	C	
12 Month Yield (%):	7.26	7.00	6.64	
Expenses (%):	0.53	0.78	1.13	
Front-End Load (%):	-	2.00	-	
Back-End Load (%):	-	-	1.00	
12b-1 (%):	-	0.25	0.60	
Assets (\$MM):	\$306	\$357	\$348	
Min Initial Purchase:	-	\$1,000	\$1,000	
Min IRA:	-	\$250	\$250	
Min Auto Inv Plan:	-	\$250	\$250	

Holding	% Weight
Steers Lasso Tr Ser 2007-A 144A FRN	2.86
Parcs Master Tr 144A	2.27
Liberty Mut Ins 144A 7.697%	1.83
Stanley Wks Cap Tr I FRN	1.58
LEHMAN MTG TR 2006-6	1.57
Acg Tr Iii 2005-1 FRN	1.43
PARTNERRE FIN II	1.37
Bellsouth Telecom 7%	1.37
G Square Fin 2006-1 144A FRN	1.34
Lnr Cdo Iii 144A	1.32

*Ask Financial Advisor for wrap share minimums

Calendar Year Performance

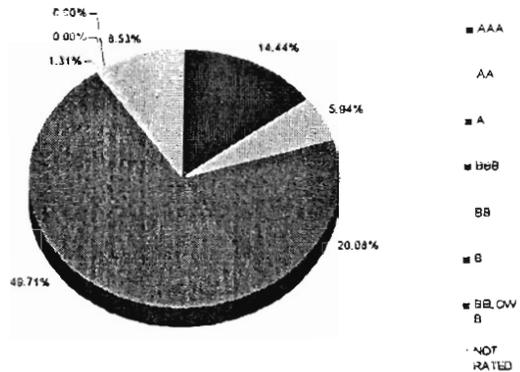
As of 6/30/2007



	YTD	2006	2005	2004	2003	2002
■ RMK Select Interm. Bond	-1.34%	7.32%	5.49%	7.26%	6.78%	8.54%
■ LB Aggregate	0.98%	4.33%	2.43%	4.34%	4.10%	10.26%

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.)

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)

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.