

Volume 17 • March 31, 2005

If Your
Objective is:

Capital
Preservation
&
Income

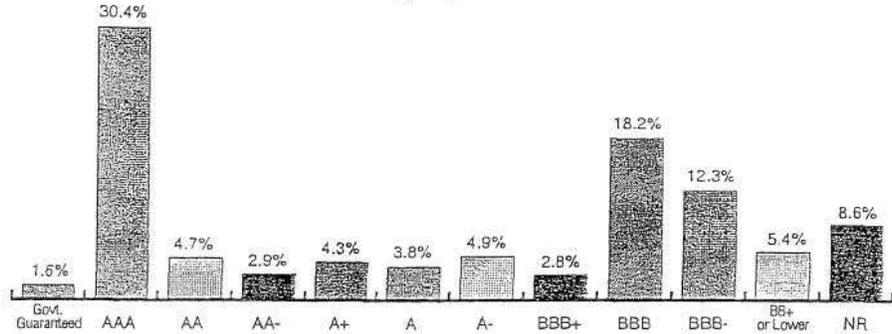
This Fund Provides:

- A higher level of current income than typical money market investments
- A greater stability in principal value than that of long-term bonds
- A diversified portfolio of investment-grade debt instruments

1 Concentrate on Value

Credit fundamentals and relative value drive the investment decisions. The Fund's focus is on "undervalued" and "out-of-favor" sectors and securities, which still have solid credit fundamentals. The portfolio maintains balanced exposure across the investment-grade spectrum.

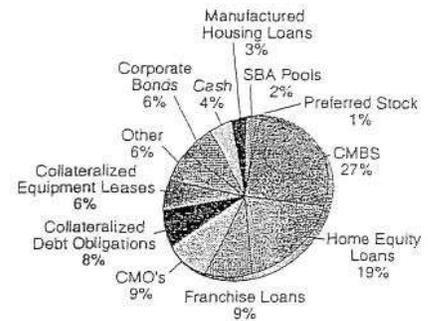
Credit Quality Distribution



2 Minimize Risk

The single best way to reduce the risk of any portfolio is through adequate diversification. The Intermediate portfolio is diversified not only with regard to issuer, but also industry, security type and maturity. Furthermore, the Select Intermediate Bond Fund does not invest in speculative derivatives.

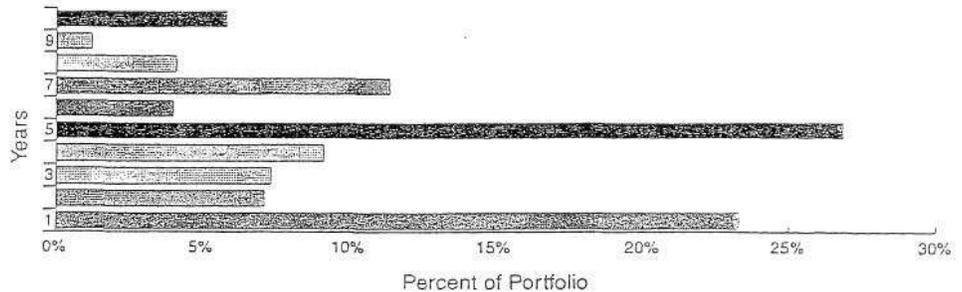
Asset Class Distribution



3 Maintain a Fully Invested Portfolio

The Select Intermediate Bond Fund seeks to add value through sector allocation and security selection, not market timing. By remaining fully invested, the Fund benefits from any market rally, while simultaneously avoiding volatile swings in portfolio maturity.

Effective Maturity Distribution



Investments offered through Morgan Keegan
are Not FDIC Insured, May Lose Value,
Not Bank Guaranteed.

Benefits of Fixed Income Mutual Funds

A mutual fund provides...

Portfolio Statistics as of 3/31/05	
Portfolio Credit Rating	A
Portfolio Current Yield	6.37%
Portfolio Yield to Maturity	6.89%
Portfolio Duration	2.40
Total # of Holdings	159

Select Fund Facts & Performance as of 3/31/05		
Performance	A Shares*	C Shares**
Quarter	-1.12%	-0.09%
One Year	3.28%	4.07%
Three Year Annualized	6.46%	6.77%
Five Year Annualized	8.27%	8.33%
Annualized From Inception	7.65%	7.64%
SEC Yield	5.84%	5.63%
*Maximum sales load used in calculating performance is 2.00% sales load applied at time of initial investment.		
**For periods of less than one year, a 1% CDSC is applied in performance calculations.		
Date of Inception	03/23/1999	03/23/1999
Ticker Symbols	MKIBX	RIBCX
CUSIPS	75913Q746	75913Q738
Portfolio Manager	James C. Kelsoe Jr., CFA	
Asst. Portfolio Manager	David Tannehill, CFA	

- Instant Global Diversification otherwise impossible for a single investor. It also allows an investor access to types of securities unavailable to individuals through a financial advisor.
- Greater liquidity by providing an easy way to make additional investments and easy access to cash through the redemption of shares. This means investors can redeem any portion of their shares or invest any additional amount at any time.
- Consistent, Periodic Income through a monthly distribution of interest payments. A fixed income fund accrues interest daily and typically pays dividends on a monthly basis. This allows investors to more accurately plan investment cash flows and provides steady income to those who need it.

Past performance is not indicative of future results. The performance returns quoted represent past performance, and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance returns current to the most recent month-end, please call 1-800-564-2188.

Total performance returns assume an investment at the beginning of the period, reinvestment of all income and capital gains distributions for the period, and sale of all shares at the end of the period. The funds offer other classes of shares whose performance will vary due to difference in charges and expenses. Total returns for periods of less than one year are cumulative. Performance returns shown here do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Select
FUNDS

REGIONS MORGAN KEEGAN

Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates. Bond prices and the value of bond funds decline as interest rates rise. Longer-term funds (e.g., those that invest in high yield debt securities) are more vulnerable to interest rate risk.

Morgan Asset Management, Inc. is the investment advisory arm of Regions Financial Corporation (NYSE: RF) and serves as investment advisor to the Regions Morgan Keegan Select Funds.

Morgan Keegan & Company, Inc. serves as distributor of the Regions Morgan Keegan Select Funds. Morgan Keegan, a wholly owned subsidiary of Regions Financial Corporation and an affiliate of the Advisor, is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the National Association of Securities Dealers, Inc. Morgan Keegan provides personalized investment services to its clients through more than 200 offices in 18 states.

Shares of the RMK Select Funds, like shares of all mutual funds, are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in mutual funds involves investment risk, including possible loss of principal.

Current holdings may not reflect holdings as of the date of this update.

An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus for the Regions Morgan Keegan Select Intermediate Bond Fund, call 1-800-564-2188.

Please read the prospectus carefully before investing.