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the region in which the investment company's principal business operations are conducted, and one copy with the appropriate state administrator(s), if applicable.

THIS FORM MUST BE GIVEN TO YOUR INDEPENDENT PUBLIC ACCOUNTANT

Note: The estimated average burden hours are made solely for purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with SEC rules and forms to Kenneth A. Fogash, Deputy Executive Director, U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Gary Waxman, Clearance Officer, Office of Management and Budget, Room 3208 New Executive Office Building, Washington, D.C. 20503.

Report of Independent Accountants

To the Board of Directors and Shareholders of The Regions Morgan Keegan Select Funds:

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940, about the Regions Morgan Keegan Select Funds (comprised of the following portfolios: Regions Morgan Keegan Select Government Money Market Fund, Regions Morgan Keegan Select Treasury Money Market Fund, Regions Morgan Keegan Select Limited Maturity Government Fund, Regions Morgan Keegan Select Fixed Income Fund, Regions Morgan Keegan Select Balanced Fund, Regions Morgan Keegan Select Value Fund, Regions Morgan Keegan Select Growth Fund and Regions Morgan Keegan Select Aggressive Growth Fund, hereafter referred to as the "Funds") compliance with the requirements of subsections (b) and (c) of Rule 17f-2 under the Investment Company Act of 1940 ("the Act") as of October 31, 2002. Management is responsible for the Funds' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Funds' compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Funds' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of October 31, 2002, and with respect to agreement of security purchases and sales, for the period from July 26, 2002 (prepared by other independent accountants), through October 31, 2002:

- Confirmation of all securities held by institutions in book entry form at the Bank of New York
- Reconciliation of all such securities to the books and records of the Funds and Regions Bank (the Custodian);
- Confirmation of all repurchase agreements with brokers/banks and agreement of underlying collateral with Custodian records;

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- Confirmation of all securities hypothecated, pledged, placed in escrow, or out for transfer with brokers, pledgees and/or transfer agents; and
- Agreement of a selection of security purchases and a selection of security sales or maturities since our last report from the books and records of the Funds to broker confirmations.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Funds' compliance with specified requirements.

In our opinion, management's assertion that the Funds were in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of October 31, 2002 with respect to securities reflected in the investment account of the Funds is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Directors, management, and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
January 7, 2003

Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940

We, as members of management of the Regions Morgan Keegan Select Funds (comprised of the following portfolios: Regions Morgan Keegan Select Government Money Market Fund, Regions Morgan Keegan Select Treasury Money Market Fund, Regions Morgan Keegan Select Limited Maturity Government Fund, Regions Morgan Keegan Select Fixed Income Fund, Regions Morgan Keegan Select Balanced Fund, Regions Morgan Keegan Select Value Fund, Regions Morgan Keegan Select Growth Fund and Regions Morgan Keegan Select Aggressive Growth Fund, hereafter referred to as the "Funds"), are responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, Custody of Investments by Registered Management Investment Companies, of the Investment Company Act of 1940. We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Funds' compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of October 31, 2002, and from July 26, 2002 through October 31, 2002.

Based on this evaluation, we assert that the Funds were in compliance with the

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requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of October 31, 2002, and from July 26, 2002 through October 31, 2002, with respect to securities reflected in the investment account of the Funds.

By:

/s/ James M. Atkisson
James M. Atkisson

Trust Operations Manager Mutual Fund
Group

9/15/2003
Date