



THE FBR FUNDS
FBR Large Cap Fund
Portfolio of Investments
December 31, 2011
(unaudited)

Ticker	Security Description	% of Total Investments
AAPL	Apple, Inc.	4.30%
MMM	3M Co.	3.03%
NSC	Norfolk Southern Corp.	2.86%
GOOG	Google, Inc.	2.74%
GE	General Electric Co.	2.07%
SYY	Sysco Corp.	2.06%
UL	Unilever PLC	1.99%
UNP	Union Pacific Corp.	1.95%
USB	U.S. Bancorp	1.94%
GPC	Genuine Parts Co.	1.90%
CERN	Cerner Corp.	1.79%
WFC	Wells Fargo & Co.	1.75%
INTC	Intel Corp.	1.74%
ORCL	Oracle Corp.	1.73%
KO	Coca-Cola Co.	1.71%
NVS	Novartis AG	1.62%
CSCO	Cisco Systems, Inc.	1.61%
EXC	Exelon Corp.	1.61%
TROW	T Rowe Price Group, Inc.	1.60%
PG	Procter & Gamble Co.	1.59%
MUR	Murphy Oil Corp.	1.54%
KSS	Kohl's Corp.	1.53%
JPM	JP Morgan Chase & Co.	1.47%
IBM	International Business Machines Corp.	1.46%
MRK	Merck & Co., Inc.	1.44%
EL	Estee Lauder Companies, Inc.	1.43%
SYK	Stryker Corp.	1.41%
CMI	Cummins, Inc.	1.40%
HES	Hess Corp.	1.35%
NTAP	NetApp, Inc.	1.35%
TIF	Tiffany & Co.	1.32%
YHOO	Yahoo, Inc.	1.32%
NXY	Nexen, Inc.	1.30%
COH	Coach, Inc.	1.30%
ABT	Abbott Labs	1.29%
MSFT	Microsoft Corp.	1.26%
ESV	Ensco PLC	1.24%
PEP	PepsiCo., Inc.	1.20%
PBR	Petroleo Brasileiro SA	1.19%
HRL	Hormel Foods Corp.	1.16%
DFS	Discover Financial Services	1.15%
MRO	Marathon Oil Corp.	1.14%
COF	Capital One Financial Corp.	1.12%
NEM	Newmont Mining Corp.	1.11%
BAX	Baxter International, Inc.	1.11%
PRU	Prudential Financial, Inc.	1.08%
BBBY	Bed Bath & Beyond, Inc.	1.08%
APA	Apache Corp.	1.01%
HAL	Halliburton Co.	1.01%
ADP	Automatic Data Processing, Inc.	1.00%
MCRS	Micros Systems, Inc.	0.99%
RRC	Range Resources Corp.	0.99%
FCX	Freeport-McMoRan Copper & Gold, Inc.	0.98%
CHKP	Check Point Software Technologies Ltd.	0.98%
PAYX	Paychex, Inc.	0.96%
VZ	Verizon Communications, Inc.	0.96%
PCG	PG&E Corp.	0.93%
BEN	Franklin Resources, Inc.	0.91%
PNC	PNC Financial Services Group, Inc.	0.80%
FRX	Forest Laboratories, Inc.	0.75%
RAX	Rackspace Hosting, Inc.	0.74%
SNDK	El du Pont de Nemours & Co.	0.73%
GILD	Gilead Sciences, Inc.	0.73%



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Ticker	Security Description	% of Total Investments
UTHR	United Therapeutics Corp.	0.73%
PKI	PerkinElmer, Inc.	0.73%
RDC	Rowan Companies, Inc.	0.72%
DECK	Deckers Outdoor Corp.	0.70%
BCR	C.R. Bard, Inc.	0.67%
WDC	Western Digital Corp.	0.67%
MRO	Marathon Petroleum Corp	0.65%
CTXS	Citrix Systems, Inc.	0.58%
RMD	ResMed, Inc.	0.57%
MON	Monsanto Co.	0.56%
MS	Morgan Stanley	0.52%
TX	Ternium SA	0.52%
CRM	salesforce.com, Inc.	0.48%
AMZN	Amazon.com, Inc.	0.46%
C	Citigroup, Inc.	0.42%
LNKD	LinkedIn Corp.	0.15%
FIGXX	Fidelity Institutional Money Market Government Portfolio, Class I	0.06%
Total Investments		100.00%

Portfolio is subject to change.