



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

Ticker	Security Description	% of Total Investments
HANS	Monster Beverage Corp.	2.87%
CHKP	Check Point Software Technologies Ltd.	2.39%
TIF	Tiffany & Co.	2.34%
ATVI	Activision Blizzard, Inc.	2.15%
TROW	T Rowe Price Group, Inc.	2.10%
MGA	Magna International, Inc.	1.97%
CPRT	Copart, Inc.	1.94%
MAT	Mattel, Inc.	1.93%
SEIC	SEI Investments Co.	1.92%
KSU	Kansas City Southern	1.91%
PLL	Pall Corp.	1.89%
BIG	Big Lots, Inc.	1.86%
ROP	Roper Industries, Inc.	1.85%
FDS	Factset Research Systems, Inc.	1.79%
ANF	Abercrombie & Fitch Co.	1.75%
ENDP	Endo Pharmaceuticals Holdings, Inc.	1.69%
WR	Westar Energy, Inc.	1.66%
VAR	Varian Medical Systems, Inc.	1.62%
AEE	Ameren Corp.	1.58%
PAYX	Paychex, Inc.	1.56%
VFC	VF Corp.	1.53%
TSN	Tyson Foods, Inc.	1.48%
RJF	Raymond James Financial, Inc.	1.46%
PXD	Pioneer Natural Resources Co.	1.44%
SIAL	Sigma-Aldrich Corp.	1.35%
KEX	Kirby Corp.	1.32%
NRG	NRG Energy, Inc.	1.29%
RGA	Reinsurance Group of America, Inc.	1.27%
WRB	WR Berkley Corp.	1.27%
EGN	Energen Corp.	1.27%
TECH	Techne Corp.	1.25%
FITB	Fifth Third Bancorp	1.23%
BBBY	Bed Bath & Beyond, Inc.	1.22%
BCR	CR Bard, Inc.	1.13%
GPC	Genuine Parts Co.	1.13%
KEY	KeyCorp	1.12%
RF	Regions Financial Corp.	1.10%
DLB	Dolby Laboratories Inc.	1.09%
MSM	MSC Industrial Direct Co, Inc.	1.09%
XLNX	Xilinx, Inc.	1.08%
FRX	Forest Laboratories, Inc.	1.05%
MTB	M&T Bank Corp.	1.05%
TDS	Telephone & Data Systems, Inc.	1.02%
LNCR	Lincare Holdings, Inc.	0.97%
MCHP	Microchip Technology, Inc.	0.97%
AUY	Yamana Gold, Inc.	0.94%
BG	Bunge Ltd.	0.94%
TDW	Tidewater, Inc.	0.93%
RDC	Rowan Companies, Inc.	0.91%
SNDK	SanDisk, Corp.	0.91%
GFI	Gold Fields Ltd.	0.90%
CMA	Comerica, Inc.	0.89%
STX	Seagate Technology PLC	0.86%
HCBK	Hudson City Bancorp, Inc.	0.85%
ZION	Zions Bancorporation	0.85%
SPR	Spirit Aerosystems Holdings, Inc.	0.84%
ESV	Ensco PLC	0.83%
HP	Helmerich & Payne, Inc.	0.83%
FLIR	FLIR Systems, Inc.	0.82%
WDC	Western Digital Corp.	0.82%
NYB	New York Community Bancorp, Inc.	0.79%
PXP	Plains Exploration & Production Co.	0.77%
WSM	Williams-Sonoma, Inc.	0.77%



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**Portfolio of Investments (continued)**  
**December 31, 2011**  
**(unaudited)**

Ticker	Security Description	% of Total Investments
NBR	Nabors Industries Ltd.	0.73%
SPIL	Siliconware Precision Industries Co.	0.73%
PBCT	People's United Financial, Inc.	0.71%
HUM	Humana, Inc.	0.66%
DECK	Deckers Outdoor Corp.	0.65%
CVD	Covance, Inc.	0.64%
NFX	Newfield Exploration Co.	0.60%
CFFN	Capitol Federal Financial, Inc.	0.59%
TUP	Tupperware Brands Corp.	0.50%
GES	Guess?, Inc.	0.44%
FIGXX	Fidelity Institutional Money Market Government Portfolio, Class I	9.35%
<b>Total Investments</b>		<b>100.00%</b>

Portfolio is subject to change.