



December 30, 2011

The following provides you with the **final** per share year-end ordinary income distributions for 2011 for The FBR Funds. Account owners as of the record dates shown below will receive the applicable distribution. The ex-date is the date when the NAV is adjusted by the amount of the distribution. The payable date is the date when the distribution is credited to your account.

Declaration Date:	December 29, 2011
Record Date:	December 29, 2011
Ex Date/Payable Date:	December 30, 2011

<u>Fund</u>	<u>Cusip</u>	<u>Ticker</u>	<u>Time Period</u>	<u>Amount Per Share</u>
FBR Large Cap Fund Investor Class	30246J877	FBRPX	January 1, 2011 – December 31, 2011	\$0.012478
FBR Large Cap Fund Institutional Class	30246J810	FBPIX	January 1, 2011 – December 31, 2011	\$0.080782
FBR Mid Cap Fund Investor Class	30246J869	FBRMX	January 1, 2011 – December 31, 2011	\$0.001801
FBR Mid Cap Fund Institutional Class	30246J844	FBPMX	January 1, 2011 – December 31, 2011	\$0.035315
FBR Small Cap Financial Fund Investor Class	30246J208	FBRSX	January 1, 2011 – December 31, 2011	\$0.289665
FBR Small Cap Financial Fund Institutional Class	30246J695	FBRUX	January 1, 2011 – December 31, 2011	\$0.354259
FBR Gas Utility Index Fund Investor Class	30246J604	GASFX	October 1, 2011 – December 31, 2011	\$0.102175
FBR Balanced Fund Investor Class	30246J653	AFSAX	October 1, 2011 – December 31, 2011	\$0.063270
FBR Balanced Fund Institutional Class	30246J646	AFBAX	October 1, 2011 – December 31, 2011	\$0.073342
FBR Core Bond Fund Investor Class	30246J638	AFHAX	December 1, 2011 – December 31, 2011	\$0.029212
FBR Core Bond Fund Institutional Class	30246J620	AFHYX	December 1, 2011 – December 31, 2011	\$0.039045

The FBR Small Cap Fund, FBR Focus Fund, FBR Large Cap Financial Fund and FBR Technology Fund do not have any income distributions for the calendar year 2011.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. The performance data quoted represents past performance and the current performance may be lower or higher than the performance data quoted. The investment return and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption fees. The Funds charge a redemption fee of 1.00% on shares redeemed or exchanged within 90 days; if reflected, the redemption fee would reduce the performance data quoted. To obtain performance data current to the most recent month-end please call 888.200.4710.

Investors are asked to consider the investment objectives, risks, charges and expenses carefully before investing. For more complete information about The FBR Funds, including fees and expenses, and a copy of a FREE prospectus please call 1.888.888.0025 or visit us at www.fbrfunds.com. Please read the prospectus carefully before you invest or send money.

The FBR Funds are distributed by FBR Investment Services, Inc., member FINRA/SIPC.

The FBR Funds
 1001 Nineteenth Street North
 Arlington, Virginia 22209
 888.200.4710
www.fbrfunds.com



December 15, 2011

The following provides you with the **final** per share year-end capital gains distributions for 2011 for The FBR Funds. Account owners as of the record dates shown below will receive the applicable distribution. The ex-date is the date when the NAV is adjusted by the amount of the distribution. The payable date is the date when the distribution is credited to your account.

Declaration Date:	December 14, 2011
Record Date:	December 14, 2011
Ex Date/Payable Date:	December 15, 2011

Fund	Cusip	Ticker	Time Period	Amount Per Share	
				ST Gains	LT Gains
FBR Focus Fund Investor Class	30246J307	FBRVX	November 1, 2010 – October 31, 2011	None	\$5.24345
FBR Focus Fund Institutional Class	30246J679	FBRIX	November 1, 2010 – October 31, 2011	None	\$5.24345
FBR Gas Utility Index Fund Investor Class	30246J604	GASFX	November 1, 2010 – October 31, 2011	\$0.08314	\$0.08182
FBR Core Bond Fund Investor Class	30246J638	AFHAX	November 1, 2010 – October 31, 2011	\$0.03860	\$0.04578
FBR Core Bond Fund Institutional Class	30246J620	AFHYX	November 1, 2010 – October 31, 2011	\$0.03860	\$0.04578

For specific tax-related questions, please consult your financial advisor or accountant for advice.

The FBR Large Cap Fund, FBR Mid Cap Fund, FBR Small Cap Fund, FBR Large Cap Financial Fund, FBR Small Cap Financial Fund, FBR Technology Fund and FBR Balanced Fund did not incur any short-term or long-term distribution for the 2011 fiscal year.

The Record Date for ordinary income distributions is 12/29/2011 and the Ex Date and Payable Date is 12/30/2011.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. The performance data quoted represents past performance and the current performance may be lower or higher. The investment return and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end please call 888.200.4710 or visit www.fbrfunds.com.

Investors are asked to consider the investment objectives, risks, charges and expenses carefully before investing. For more complete information about The FBR Funds, including fees and expenses, and a copy of a FREE prospectus please call 1.888.888.0025 or visit us at www.fbrfunds.com. Please read the prospectus carefully before you invest or send money.

The FBR Funds are distributed by FBR Investment Services, Inc., member FINRA/SIPC.

The FBR Funds
 1001 Nineteenth Street North
 Arlington, Virginia 22209
 888.200.4710
www.fbrfunds.com