



NEWS RELEASE

Two FBR Funds Recognized for Top Performance

Arlington, VA – January 10, 2012. FBR Asset Management announced that two FBR Funds have been prominently mentioned in Barron’s as top performing mutual funds for various periods ended December 31, 2011.¹ The FBR Gas Utility Index Fund (GASFX) was named as the top performing Utility Sector Fund for the quarter ended December 31, 2011. The FBR Focus Fund (FBRIX) was named the top performing Mid-Cap Core Fund for the quarter and the FBR Focus Fund (FBRVX) was named one of the top performing funds regardless of category for the 15 year period ended December 31, 2011.

“We are pleased that both Funds performed well on an absolute and relative basis and received significant industry recognition,” stated Russell M. Parker, CIMA, Chief Marketing & Distribution Officer of FBR Asset Management Holdings, Inc. “Performance is a by-product of our disciplined investment process, and we are pleased that thousands of investment advisors have turned to the FBR Funds as a component of their clients’ diversified portfolios. Importantly, our process is mindful of protecting principal, and we have achieved such favorable performance without undue risk,” concluded Mr. Parker.

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About FBR Funds

FBR Asset Management provides a broad array of specialized investment strategies and innovative solutions across different market capitalizations and industries to institutional investors and financial advisors that serve the complex needs of their clients. The FBR Funds include 10 offerings, which span a broad range of strategies and represent assets under management of approximately \$1.7 billion as of December 31, 2011.

¹ January 9, 2012. “Leaders & Laggards – Fourth-Quarter 2011”. *Barron’s*, L20.
January 9, 2012. “By the Numbers”. *Barron’s*, L22.

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 quoted. To obtain performance data current to the most recent month-end please call 888.200.4710.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other important information can be found in the Funds' prospectus. To obtain a free prospectus, please call 888.200.4710 or visit www.fbrfunds.com. Please read the prospectus carefully before investing.

FBR Focus Fund: The non-diversified nature of the Fund may subject investors to greater volatility than other diversified funds. Investing in small- and mid-cap companies involves greater risk than investing in larger, more established companies.

FBR Gas Utility Index Fund: Investments are focused in the natural gas distribution and transmission industry, which may be adversely affected by rising interest rates, weather, and the wholesale pricing of alternative fuels.

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