



THE FBR FUNDS
FBR Balanced Fund
Portfolio of Investments
December 31, 2011
(unaudited)
The London Company (TLC)

Ticker	Security Description	% of Total Investments
NEU	NewMarket Corp.	2.95%
BRK-B	Berkshire Hathaway, Inc.	2.88%
ALB	Albemarle Corp.	2.82%
BMJ	Bristol-Myers Squibb Co.	2.76%
D	Dominion Resources, Inc.	2.59%
VZ	Verizon Communications, Inc.	2.28%
CVX	Chevron Corp.	2.26%
MWV	MeadWestvaco Corp.	2.20%
INTC	Intel Corp.	2.20%
WFC	Wells Fargo & Co.	2.11%
EV	Eaton Vance Corp.	2.09%
CSCO	Cisco Systems, Inc.	1.98%
KMX	CarMax, Inc.	1.91%
EMC	EMC Corp.	1.89%
MO	Altria Group, Inc.	1.81%
KO	Coca-Cola Co.	1.74%
WMT	Wal-Mart Stores, Inc.	1.68%
MSFT	Microsoft Corp.	1.60%
RAI	Reynolds American, Inc.	1.57%
IBM	International Business Machines Corp.	1.44%
COP	ConocoPhillips	1.41%
UDR	UDR, Inc.	1.39%
ALEX	Alexander & Baldwin, Inc.	1.36%
HTS	Hatteras Financial Corp.	1.31%
PFE	Pfizer, Inc.	1.24%
FDX	FedEx Corp.	1.22%
V	Visa, Inc.	1.22%
DUK	Duke Energy Corp.	1.21%
PM	Philip Morris International, Inc.	1.20%
HSY	Hershey Co.	1.14%
LO	Lorillard, Inc.	1.09%
BF-B	Brown-Forman Corp.	0.92%
WTM	White Mountains Insurance Group Ltd.	0.82%
LOW	Lowe's Cos, Inc.	0.71%
JNJ	Johnson & Johnson	0.55%
	Fidelity Institutional Money Market Funds - Government Portfolio	2.00%
Sub Total TLC Investments		61.55%



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Financial Counselors, Inc. (FCI)

CUSIP	Security Description	Investments
912828HG8	United States Treasury Note/Bond, 3.875%	3.08%
912828LU2	United States Treasury Note/Bond, 3.125%	2.89%
912810PU6	United States Treasury Note/Bond, 5.0%	1.94%
912828ND8	United States Treasury Note/Bond, 3.5%	1.90%
912828RC6	United States Treasury Note/Bond, 2.125%	1.59%
912828NZ9	United States Treasury Note/Bond, 1.25%	1.36%
912828JR2	United States Treasury Note/Bond, 3.75%	1.06%
912810EQ7	United States Treasury Note/Bond, 6.25%	1.03%
464288513	iShares iBoxx \$ High Yield Corporate Bond	1.02%
31331KSN1	Federal Farm Credit Bank, 2.04%	0.99%
912810FG8	United States Treasury Note/Bond, 5.25%	0.63%
172967EM9	Citigroup, Inc., 6.125%	0.57%
3136FRE58	Federal National Mortgage Association, 2.0%	0.50%
3128M4SK0	Freddie Mac Gold, 5.0%	0.46%
949746NW7	Wells Fargo & Co., 5.25%	0.43%
073902PR3	The Bear Stearns Companies LLC, 6.40%	0.38%
78464A417	SPDR Barclays Capital High Yield Bond	0.36%
38141EA58	Goldman Sachs Group, Inc., 5.375%	0.35%
49326EED1	KeyCorp, 6.5%	0.35%
48203RAF1	Juniper Networks, Inc., 4.60%	0.32%
12572QAD7	CME Group, Inc., 5.75%	0.31%
316773CK4	Fifth Third Bancorp, 6.25%	0.31%
31412L4Q0	Fannie Mae, 4.5%	0.30%
25243YAN9	Diageo Capital PLC, 7.375%	0.30%
867914BB8	SunTrust Banks, Inc., 5.25%	0.29%
06849TAA6	Barrick Gold Corp., 6.125%	0.29%
31407FBX7	Fannie Mae, 6.00%	0.28%
92343VAN4	Verizon Communications, Inc., 5.25%	0.28%
912828KV1	United States Treasury Note/Bond, 2.25%	0.28%
64952WAJ2	New York Life Global Funding, 5.25%	0.27%
855244AC3	Starbucks Corp., 6.25%	0.27%
931142CY7	Wal-Mart Stores, Inc., 5.00%	0.27%
263534BX6	El du Pont de Nemours & Co., 4.75%	0.26%
912828LJ7	United States Treasury Note/Bond, 3.625%	0.26%
14912L4A6	Caterpillar Financial Services Corp., 4.9%	0.26%
377372AC1	GlaxoSmithKline Capital, 4.85%	0.26%
219350AH8	Corning, Inc., 6.85%	0.26%
74432QAJ4	Prudential Financial, Inc., 5.1%	0.25%
52107QAE5	Lazard Group, 6.85%	0.25%
254709AE8	Discover Financial Services, 10.25%	0.25%
31428XAQ9	FedEx Corp., 7.375%	0.25%
126650BU3	CVS Caremark Corp., 4.75%	0.25%
046003JU4	Associate Corp., 6.95%	0.25%
24702RAQ4	Dell Inc., 4.625%	0.25%
816851AN9	Sempra Energy Corp., 6.5%	0.24%
038222AF2	Applied Materials Inc., 4.30%	0.24%
086516AJ0	Best Buy Company, Inc., 6.75 %	0.24%
25156PAK9	Deutsche Telekom International Finance BV, 5.875%	0.24%
929903AJ1	Wachovia Corp., 5.25%	0.24%
260543CC5	The Dow Chemical Co., 4.25%	0.24%
792860AH1	The Travelers Co., Inc., 5.50%	0.23%
001055AC6	Aflac, Inc., 8.5%	0.23%
74432QAE5	Prudential Financial, Inc., 5.5%	0.23%
416515AT1	Hartford Financial Services Group, Inc., 5.375%	0.23%
56501RAA4	Manulife Financial Corp., 3.4%	0.23%
31283K4Z8	Freddie Mac Gold, 5.5%	0.23%
89233PC38	Toyota Motor Credit Corp., 5.17%	0.23%
87938WAH6	Telefónica SA, 5.877%	0.22%
22541LBK8	Credit Suisse, Inc., 5.125%	0.22%
91324PAQ5	UnitedHealth Group, Inc., 5.375%	0.22%
00206RAW2	AT&T, Inc., 2.95%	0.22%
013817AU5	Alcoa, Inc., 6.150%	0.22%
867914AZ6	SunTrust Banks, Inc., 6.0%	0.21%
055450AE0	BHP Billiton Finance, 6.75%	0.21%



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CUSIP	Security Description	Investments
36962G2Z6	General Electric Capital Corp., 5.50%	0.21%
02687QDG0	American International Group Inc., 5.85%	0.20%
458140AJ9	Intel Corp., 3.30%	0.20%
33582VAB4	First Niagara Financial Group Inc., 6.75%	0.19%
278642AC7	eBay Inc., 3.25%	0.19%
0258M0DA4	American Express Credit Corp., 2.75%	0.19%
6174466Q7	Morgan Stanley, 6.625%	0.19%
61748AAE6	Morgan Stanley, 4.75%	0.19%
097023AV7	The Boeing Co., 5.0%	0.18%
437076AP7	The Home Depot Inc., 5.40%	0.17%
482480AA8	KLA-Tencor Corp., 6.9%	0.17%
59018YN64	Merrill Lynch & Co Inc., 0.863%	0.17%
04650NAB0	AT&T Inc., 5.35%	0.17%
25179MAG8	Devon Energy Corp., 5.625%	0.16%
59018YUX7	Merrill Lynch & Co Inc., 0.863%	0.16%
92343VAQ7	Verizon Communications, Inc., 8.75%	0.15%
460146CD3	International Paper Co., 9.375%	0.15%
03523TBE7	Anheuser Busch InBev Worldwide, Inc., 7.75%	0.15%
36158FAA8	Swiss Re Solutions Holding Corp., 7.0%	0.13%
448055AE3	Husky Energy, Inc., 5.90%	0.12%
24702RAD3	Dell, Inc., 4.7%	0.12%
571903AH6	Marriott International, Inc., 5.625%	0.12%
428236BP7	Hewlett-Packard Co., 3.0%	0.11%
04010L103	Ares Capital Corp.	0.11%
36962G2G8	General Electric Capital Corp., 5.5%	0.11%
428236BR3	Hewlett-Packard Co., 6.0%	0.10%
536020100	Linn Energy LLC	0.09%
59156RAR9	MetLife, Inc., 6.817%	0.09%
708062104	PennantPark Investment Corp.	0.09%
03762U105	Apollo Commercial Real Estate	0.07%
444717102	Hugoton Royalty Trust	0.06%
85571B105	Starwood Property Trust, Inc.	0.06%
10112RAB0	Boston Properties, Inc., 6.25%	0.06%
94987B105	Wells Fargo Advantage Income Opportunities Fund	0.06%
617477104	Morgan Stanley Emerging Markets	0.06%
16934Q109	Chimera Investment Corp.	0.05%
0258M0CY3	American Express Credit Corp., 7.3%	0.05%
62912R107	NGP Capital Resources	0.05%
798241105	San Juan Basin Royalty Trust	0.04%
128117108	Calamos Convertible Opportunities & Income Fund	0.04%
58047P107	MCG Capital Corp.	0.03%
427096508	Hercules Technology Growth Capital, Inc.	0.02%
313586752	Federal National Mortgage Association, 8.25%	0.01%
527288104	Leucadia National Corp.	0.00%
316175108	Fidelity Institutional Money Market Funds - Government Portfolio	1.13%
Sub Total FCI Investments		38.45%
Total Investments		100.00%

Portfolio is subject to change.