THE FBR FUNDS INVESTOR CLASS TOTAL RETURNS

	Inception Date	Q4 2011	2011 YTD 12/31/2011	1 MOS 12/1/2011 12/31/2011	3 MOS 10/1/2011 12/31/2011	6 MOS 7/1/2011 12/31/2011	Average Annual Total Returns Through 12/31/2011 One Year	Three Years	Five Years	Ten Years	Since Incep. Annualized 12/31/2011	Total Annual Fund Operating Expense	Net Expense
FBR Large Cap Fund (FBRPX)[1]	11/15/2005	9.04%	-3.61%	-0.87%	9.04%	-7.84%	-3.61%	12.72%	1.44%	N/A	4.44%	1.85%	1.26%
FBR Mid Cap Fund (FBRMX)[1,4]	2/28/2007	11.37%	-1.78%	-0.97%	11.37%	-6.93%	-1.78%	15.98%	N/A	N/A	4.72%	2.55%	1.37%
FBR Small Cap Fund (FBRYX)[1,4]	2/28/2007	18.52%	2.26%	1.52%	18.52%	-6.63%	2.26%	17.41%	N/A	N/A	5.85%	2.34%	1.46%
FBR Focus Fund (FBRVX)[1,4*]	1/3/1997	18.96%	3.63%	2.54%	18.96%	1.91%	3.63%	20.27%	3.32%	11.71%	12.81%	1.52%	1.52%
FBR Large Cap Financial Fund (FBRFX)[1,2*]	1/3/1997	8.52%	-18.38%	1.60%	8.52%	-14.80%	-18.38%	5.32%	-6.12%	1.64%	5.32%	1.79%	1.79%
FBR Small Cap Financial Fund (FBRSX)[1,2,4*]	1/3/1997	13.60%	-15.63%	1.94%	13.60%	-11.07%	-15.63%	6.00%	-3.29%	6.10%	9.38%	1.53%	1.53%
FBR Technology Fund (FBRTX)[1,3]	2/1/2002	7.88%	-10.77%	-2.10%	7.88%	-12.67%	-10.77%	15.94%	-0.54%	N/A	3.88%	2.52%	1.97%
FBR Gas Utility Index Fund (GASFX) [1,5]	5/10/1989	13.68%	25.15%	2.78%	13.68%	8.83%	25.15%	20.35%	7.35%	8.53%	9.66%	0.77%	0.76%
FBR Balanced Fund (AFSAX) [6]	9/24/2001	8.38%	10.61%	1.56%	8.38%	3.75%	10.61%	13.41%	4.68%	6.49%	8.02%	1.63%	1.36%
FBR Core Bond Fund (AFHAX) [6]	9/24/2001	1.53%	4.87%	1.10%	1.53%	2.35%	4.87%	7.13%	5.44%	6.34%	6.50%	2.18%	1.38%

FBR Fund Advisers, Inc. has agreed in writing to waive a portion of its investment advisory fees and assume certain expenses of each Fund to the extent annual fund operating expenses exceed 1.25%, 1.35%, and 1.45% of the Large Cap Fund, Mid Cap Fund, and Small Cap Fund, respectively and 1.95% of the Focus Fund, Large Cap Financial Fund, Small Cap Financial Fund and Technology Fund's average daily net assets (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, extraordinary legal expenses, or any other extraordinary expenses), except the Gas Utility Index Fund, Balanced Fund and Core Bond Fund. With respect to the Gas Utility Index Fund, the Adviser has agreed in writing to waive a portion of its investment advisory fees and assume certain expenses of the Fund to the extent annual fund operating expenses exceed 0.85% of the Fund's average daily net assets (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, extraordinary legal expenses, or any other extraordinary expenses). With respect to the Balanced Fund and Core Bond Fund, the Adviser has agreed in writing to waive a portion of its investment advisory fees and assume certain expenses of the Fund to the extent annual fund operating expenses exceed 1.08% and 1.05%, respectively, of the Fund's average daily net assets (excluding 12b-1 fees, interest, taxes, brokerage commissions, acquired fund fees and expenses, extraordinary legal expenses, or any other extraordinary expenses). The Adviser has agreed to maintain these expense limitations with regard to each Fund through February 28, 2015.

*** Certain purchases made by shareholders within this period for the Large Cap Financial Fund, Focus Fund and Small Cap Financial Fund would have been subject to an initial maximum sales charge of up to 5.50%. As a result, total returns for such shareholders would have been lower.**

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 Fund[s] charge[s] 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.

1 - The non-diversified nature of the Fund may subject investors to greater volatility than other diversified funds.
2 - Fund investments are focused in the financial services industry, which may be adversely affected by regulatory or other market conditions, such as rising interest rates.
3 - Fund investments are focused in the technology sector, which may be affected by developments in the technology industry and its related businesses.
4 - Investing in mid- and small-cap companies can involve risks such as less publicly available information, higher volatility, and less liquidity than in the case of larger companies.
5 - The Fund is subject to risks associated with the natural gas industry which is sensitive to interest rates, weather and competition risks.
6 - The Fund is subject to risks associated with credit and interest rate changes due to investments in fixed income securities (when rates rise bond/fund prices generally fall). The Fund may invest up to 10% of its assets in high yield ("junk") bonds, which are more at risk of default than other bond investments and are subject to liquidity risk.

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 888.888.0025 or visit fbrfunds.com. Please read the prospectus carefully before investing.