



THE FBR FUNDS
FBR Gas Utility Index Fund
Portfolio of Investments
December 31, 2011
(unaudited)

Ticker	Security Description	% of Total Investments
TRP	TransCanada Corp.	4.94%
WMB	Williams Companies, Inc.	4.93%
EP	El Paso Corp.	4.93%
ENB	Enbridge, Inc.	4.91%
NGG	National Grid PLC	4.87%
OKE	ONEOK, Inc.	4.86%
SE	Spectra Energy Corp.	4.82%
D	Dominion Resources, Inc.	4.53%
SRE	Sempra Energy Corp.	4.27%
GAS	AGL Resources, Inc.	3.65%
PCG	PG&E Corp.	3.43%
SUG	Southern Union Co.	3.22%
NI	NiSource, Inc.	3.01%
PEG	Public Service Enterprise Group, Inc.	2.79%
CNP	Center Point Energy, Inc.	2.44%
NFG	National Fuel Gas Co.	2.31%
ED	Consolidated Edison, Inc.	2.19%
ATO	Atmos Energy Corp.	2.19%
STR	Questar Corp.	2.11%
PNY	Piedmont Natural Gas Co., Inc.	1.91%
WGL	WGL Holdings, Inc.	1.73%
TEG	Integrus Energy Group, Inc.	1.53%
SWX	Southwest Gas Corp.	1.48%
CMS	CMS Energy Corp.	1.29%
NJR	New Jersey Resources Corp.	1.29%
XEL	Xcel Energy, Inc.	1.28%
DTE	DTE Energy Co.	1.25%
MDU	MDU Resources Group, Inc.	1.07%
NWN	Northwest Natural Gas Co.	1.06%
EXC	Exelon Corp.	0.98%
SJI	South Jersey Industries, Inc.	0.95%
VVC	Vectren Corp.	0.86%
UGI	UGI Corp.	0.84%
EQT	EQT Corp.	0.77%
EGN	Energen Corp.	0.75%
DUK	Duke Energy Corp.	0.74%
WEC	Wisconsin Energy Corp.	0.73%
LG	The Laclede Group, Inc.	0.72%
UIL	UIL Holdings Corp.	0.63%
LNG	Cheniere Energy, Inc.	0.62%
BRK/A	Berkshire Hathaway, Inc., Class A	0.51%
TE	TECO Energy, Inc.	0.43%
CEG	Constellation Energy Group, Inc.	0.41%
AEE	Ameren Corp.	0.39%
NU	Northeast Utilities System	0.36%
LNT	Alliant Energy Corp.	0.34%
PPL	PPL Corp.	0.28%
AVA	Avista Corp.	0.23%
BKH	Black Hills Corp.	0.21%
CPK	Chesapeake Utilities Corp.	0.16%
POM	Pepco Holdings, Inc.	0.14%
MGEE	MGE Energy, Inc.	0.12%
UTL	Unitil Corp.	0.12%
CHG	CH Energy Group, Inc.	0.11%
ETR	Entergy Corp.	0.09%
DGAS	Delta Natural Gas Co, Inc.	0.09%
UNS	UniSource Energy Corp.	0.07%
RGCO	RGC Resources, Inc.	0.07%
EGAS	Gas Natural, Inc.	0.04%
NVE	NV Energy, Inc.	0.04%
CNIG	Corning Natural Gas Corp.	0.02%
ALE	ALLETE, Inc.	0.01%
EDE	Empire District Electric Co.	0.01%
FIGXX	Fidelity Institutional Money Market Government Portfolio, Class I	2.87%
Total Investments		100.00%

Portfolio is subject to change.