



THE FBR FUNDS
FBR Gas Utility Index Fund
Portfolio of Investments
June 30, 2010
(unaudited)

Ticker	Security Description	% of Total Investments
ENB	Enbridge, Inc.	5.02%
NGG	National Grid	5.01%
SRE	Sempra Energy, Corp.	4.97%
SE	Spectra Energy, Corp.	4.96%
TRP	TransCanada, Corp.	4.95%
EONGY	E.On AG	4.95%
EP	El Paso Corp.	4.88%
D	Dominion Resources, Inc.	4.79%
PCG	PG&E Corp.	4.07%
OKE	ONEOK, Inc.	3.50%
PEG	Public Service Enterprise Group, Inc.	3.47%
WMB	Williams Companies, Inc.	3.46%
NFG	National Fuel Gas Co.	2.65%
ATO	Atmos Energy Corp.	2.49%
NI	NiSource, Inc.	2.44%
STR	Questar Corp.	2.33%
SUG	Southern Union Co.	2.22%
AGL	AGL Resources	2.14%
ED	Consolidated Edison, Inc.	2.11%
CNP	CenterPoint Energy, Inc.	1.95%
PNY	Piedmont Natural Gas Company, Inc.	1.85%
GAS	Nicor, Inc.	1.80%
WGL	WGL Holdings, Inc.	1.65%
DTE	DTE Energy Co.	1.39%
SWX	Southwest Gas Corp.	1.35%
EXC	Exelon Corp.	1.27%
MDU	MDU Resources Group, Inc.	1.26%
TEG	Integrus Energy Group, Inc.	1.24%
NWN	Northwest Natural Gas Co.	1.20%
NJR	New Jersey Resources Corp.	1.16%
CMS	CMS Energy Corp.	1.09%
XEL	Xcel Energy, Inc.	1.01%
SJI	South Jersey Industries, Inc.	1.01%
EGN	Energen Corp.	1.00%
UGI	UGI Corp.	0.88%
VVC	Vectren Corp.	0.83%
EQT	EQT Corp.	0.78%
LG	Laclede Group, Inc.	0.77%
DUK	Duke Energy Corp.	0.69%
WEC	Wisconsin Energy Corp.	0.68%



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Ticker	Security Description	% of Total Investments
CEG	Constellation Energy Group, Inc.	0.41%
TE	TECO Energy, Inc.	0.40%
AEE	Ameren Corp.	0.36%
NU	Northeast Utilities	0.33%
LNT	Alliant Energy Corp.	0.33%
BKH	Black Hills Corp.	0.26%
AVA	Avista Corp.	0.22%
LNG	Cheniere Energy, Inc.	0.16%
CHG	CH Energy Group, Inc.	0.15%
CPK	Chesapeake Utilities Corp.	0.15%
MGEE	MGE Energy, Inc.	0.13%
UTL	Unitil Corp.	0.12%
ETR	Entergy Corp.	0.11%
POM	Pepco Holdings, Inc.	0.11%
DGAS	Delta Natural Gas Co.	0.10%
UNS	UniSource Energy Corp.	0.08%
RGCO	RGC Resources, Inc.	0.07%
EDE	Empire District Electric Co.	0.06%
EGAS	Energy, Inc.	0.04%
CNIG	Corning Natural Gas Corp.	0.02%
ALE	ALLETE, Inc.	0.01%
	JPMorgan 100% U.S. Treasury Securities Fund	1.13%
Total Investments		100.00%

Portfolio is subject to change