



INVESTOR CLASS HIGHLIGHTS *(as of 9/30/2011)*

	Overall  Rating™ as of 9/30/11	3 yr	5 yr	10 yr	Category	# of funds in 3 yr rating	# of funds in 5 yr rating	# of funds in 10 yr rating
Domestic Equity								
FBR Large Cap Fund ¹ (FBRPX)	★★★★★ 1,652 Large Blend Funds	4 Stars	5 Stars	NA	Large Blend	1,652	1,408	NA
FBR Mid Cap Fund ² (FBRMX)	★★★★★ 369 Mid-Cap Blend Funds	5 Stars	NA	NA	Mid-Cap Blend	369	NA	NA
FBR Small Cap Fund ² (FBRYS)	★★★★★ 661 Small Growth Funds	4 Stars	NA	NA	Small Growth	661	NA	NA
Specialty/Sector								
FBR Focus Fund (FBRVX)	★★★★★ 676 Mid-Cap Growth Funds	4 Stars	3 Stars	5 Stars	Mid-Cap Growth	676	601	404
FBR Small Cap Financial Fund (FBRFX)	★★★★★ 98 Specialty Financial Funds	5 Stars	4 Stars	5 Stars	Specialty-Financial	98	89	67
FBR Large Cap Financial Fund (FBRFX)	★★★★★ 98 Specialty Financial Funds	3 Stars	4 Stars	4 Stars	Specialty-Financial	98	89	67
FBR Technology Fund (FBRTX)	★★★ 177 Specialty Technology Funds	2 Stars	2 Stars	NA	Specialty-Technology	177	169	NA
FBR Gas Utility Index Fund (GASFX)	★★★★★ 73 Specialty Utilities Funds	5 Stars	5 Stars	4 Stars	Specialty-Utilities	73	71	45
Hybrid/Fixed Income								
FBR Balanced Fund (AFSAX)	★★★★★ 847 Moderate Allocation Funds	5 Stars	5 Stars	5 Stars	Moderate Allocation	847	711	386
FBR Core Bond Fund (AFHAX)	★★★★★ 1,026 Intermediate-Term Bond Funds	3 Stars	3 Stars	5 Stars	Intermediate-Term Bond	1,026	862	568

¹ Prior to 8/27/10, FBR Large Cap Fund was named FBR Pegasus Fund. In addition, effective 8/27/10, the Fund's principal investment strategy was changed to the following which will provide that the Fund will invest primarily in the securities of large-cap companies, which the Fund considers to be those issuers having market capitalizations of equal to or greater than \$3 billion.

² Prior to 8/27/10, FBR Mid Cap Fund was named FBR Pegasus Mid Cap Fund and FBR Small Cap Fund was named FBR Pegasus Small Cap Fund.

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 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.

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





DISCLAIMER LANGUAGE CONTINUED

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-yr (if applicable) Morningstar Rating metrics.

Morningstar proprietary ratings reflect risk-adjusted performance as of the period stated above. For each fund with at least a 3-yr history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

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