



THE FBR FUNDS
ACCOUNT APPLICATION

Mail completed application to:
The FBR Funds, c/o JP Morgan Chase Bank, P.O. Box 5354, Cincinnati, Ohio 45201-5354

Please Note: Do not use this form to open a retirement plan account.
For retirement plan forms or for assistance in completing this form, contact JP Morgan Chase Bank at 888.888.0025.

Account Number: _____ (internal use)

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the price determined as of 4:00 p.m. Eastern time on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

The Fund generally will not accept investments from foreign investors (e.g. foreign financial institutional; non-U.S. persons). The Fund has instructed the transfer agent accordingly.

1 ACCOUNT TYPE (Please print; indicate only one registration type)

For Individual/Joint Accounts:

- Individual Joint Tenant

Name Date of Birth (MM/DD/YY)
Social Security Number of Primary Driver's License Number
Joint Tenant (if any) Date of Birth (MM/DD/YY)
Social Security Number of Joint (see notes #1 and #2) Driver's License Number

Employment Status:

- Employed Not Employed Retired

Occupation (If retired or not employed, indicate source of income)
Employer's Name and Address

Custodial Accounts:

- Uniform Gift to Minor Uniform Transfer to Minor (Where allowed by law)

Name of Adult Custodian (only one permitted) Date of Birth (MM/DD/YY)
Social Security Number of Custodian Driver's License Number
Name of Minor (only one permitted) Date of Birth (MM/DD/YY)
Social Security Number of Minor
Under the Uniform Gift/Transfers to Minors Act.
State of Residence of Minor

For Entity Accounts: (see note #2)

- Corporation (see note #3) Partnership
Trust (see note #4) Other
Foreign Correspondent Account/Private Banking Account (as defined under Section 312 of the U.S.A. Patriot Act.—see note #5)

Name of Corporation, Partnership, Trust or Other
Taxpayer Identification Number (required; see note #6)
Name of Trustee / Authorized Signer
Social Security Number (required; see note #2) Date of Birth (MM/DD/YY)

NOTES:

- (1) For joint registrations, the account registrants will be joint tenants with right of survivorship unless tenants in common or community property registrations are requested.
(2) For additional signatures, please provide the requested information for each signer on a separate sheet (Social Security Number, Date of Birth).
(3) Please attach a copy of the Corporate Resolution.
(4) If a Trust, please include 1st page and signature page of Trust Agreement.
(5) May require additional documentation to open.
(6) If this account is for a non-U.S. Person or Entity, you must complete the appropriate Form W-8 to certify your foreign status.

2 RESIDENTIAL/STREET ADDRESS OF OWNER

(Individual, Minor, Trustee or Corporation/Entity)

Street Address (P.O. box NOT accepted)
City/State/Zip
Day Telephone Evening Telephone

ACCOUNT MAILING ADDRESS

(If different from residential/street address of owner)

Street Address _____

City/State/Zip _____

3 INVESTMENT SELECTION

Minimum initial investment of \$2,000 per fund.

Please make my investment in the Funds designated below:

EQUITY FUNDS	AMOUNT
<input type="checkbox"/> FBR Pegasus Fund™	\$ _____
<input type="checkbox"/> FBR Pegasus Mid Cap Fund™	\$ _____
<input type="checkbox"/> FBR Pegasus Small Cap Fund™	\$ _____
<input type="checkbox"/> FBR Pegasus Small Cap Growth Fund™	\$ _____
<input type="checkbox"/> FBR Focus Fund	\$ _____
<input type="checkbox"/> FBR Large Cap Financial Fund	\$ _____
<input type="checkbox"/> FBR Small Cap Financial Fund	\$ _____
<input type="checkbox"/> FBR Technology Fund	\$ _____
<input type="checkbox"/> FBR Gas Utility Index Fund	\$ _____
<input type="checkbox"/> FBR Balanced Fund	\$ _____
<input type="checkbox"/> FBR Core Bond Fund	\$ _____

TOTAL INVESTMENT \$ _____

NOTE: All shares purchased will be held in a shareholder account for the investor at the Transfer Agent. Checks drawn on foreign banks and checks made payable to persons or entities other than the Fund will not be accepted. Checks must be made payable to: The FBR Funds.

4 TELEPHONE REDEMPTION PRIVILEGE

You automatically receive telephone redemption and exchange privileges when you open an The FBR Funds account. Redemptions will only be sent to the address of record, unless the information in Section 7 is completed for redemption by wire.

I decline telephone redemption and exchange privileges.

5 DISTRIBUTION OPTIONS

Dividends and capital gains may be reinvested or paid by check. **If no options are selected below, both dividends and capital gains will be reinvested in additional Fund shares.**

Dividends ACH Pay by check
Capital Gains ACH Pay by check

To initiate Automated Clearing House (ACH) transfers from your mutual fund account to your bank account, you should check the box "ACH" above and **complete Section 7**. Once established, your dividends and/or capital gains will be paid directly to your bank account via ACH typically by the 2nd business day of the month following a distribution.

If you elect to have distributions paid by check, distributions will be sent to the address of record. Distributions may also be sent to another payee:

Name _____

Street Address _____

City/State/Zip _____

6 SYSTEMATIC INVESTMENT PLAN

The Systematic Investment Plan, which is available to shareholders of The FBR Funds, makes possible regularly scheduled purchases of Fund shares to allow dollar-cost averaging. The Funds' Transfer Agent can arrange for an amount of money selected by you (\$50 minimum) to be deducted from your domestic Financial Institution and used to purchase shares of a specified FBR Fund. A \$500 minimum initial investment is required.

Please debit \$ _____ from my domestic Financial Institution (named in Section 7) on the ___5th or the ___20th (please check one) of the month. (Please allow 4-6 weeks for Transfer Agent to arrange this service with your Bank.)

Monthly Quarterly

\$ _____ starting _____ Fund _____
\$50 MINIMUM

\$ _____ starting _____ Fund _____
\$50 MINIMUM

\$ _____ starting _____ Fund _____
\$50 MINIMUM

7 BANK OF RECORD

For ACH distribution options, telephone redemptions, automatic withdrawal plan and systematic investment plans. Please attach a voided check.

Bank Name _____

Street or P.O. Box _____

City/State/Zip _____

Bank ABA Number _____

Account Name _____

Bank Account Number _____

8 FOR AUTHORIZED DEALER USE ONLY

We hereby authorize the Transfer Agent to act as our agent in connection with the transactions authorized by the Account Application Form. If this Account Application Form includes a Telephone Exchange Privilege authorization, or a Telephone Redemption Privilege authorization, we guarantee the signature(s) provided in Section 10.

Dealer Name _____ Dealer Number _____

Main Office Address _____ Branch Number _____

Representative Name _____ Representative Number _____

Branch Address _____ Telephone _____

Authorized Signature of Dealer _____

Title _____ Date _____

9 ADDITIONAL ACCOUNT STATEMENTS

In addition to myself and/or my representative, please send copies of my account statements to:

Name _____

Street Address _____

City/State/Zip _____

10 HOUSEHOLDING

Householding combines mailings of prospectuses and shareholder reports for multiple shareholders with the same last name within a household, which reduces costs and provides a convenience to shareholders. Please check the box below if you do not wish to participate in the householding service. If you do not check the box below, you are authorizing the Funds to household by signing this application. If you have accounts in the Funds with other financial institutions, you may receive duplicate copies of reports.

I do not wish to household my accounts.

11 SIGNATURE AND TAXPAYER CERTIFICATION

The undersigned warrants that I (we) have full authority and, if a natural person, I (we) am (are) of legal age to purchase shares pursuant to this Account Application Form, and have received a current prospectus for the FBR Fund(s) in which I (we) am (are) investing. THE UNDERSIGNED ACKNOWLEDGES THAT THE TELEPHONE EXCHANGE PRIVILEGE IS AUTOMATIC AND THAT I (WE) MAY BEAR THE RISK OF LOSS IN EVENT OF FRAUDULENT USE OF THE PRIVILEGE. If I (we) do not want the Telephone Exchange Privilege, I (we) have so indicated on the Account Application Form by checking the box in Section 4.

Information that I provide on this application may be shared with third parties for the purpose of validating my identity and may be shared for other purposes in accordance with the FBR Capital Markets, Inc. Corporate Family's Privacy Policy. The Privacy Policy can be found at FBR's website at <http://www.fbr.com/privacy.asp> or can be requested by calling 888.888.0025.

Mutual Funds are not deposits of, or guaranteed by, any depository institution, nor are they insured by the FDIC. Investment in the funds involves investment risks, including possible loss of principal.

Under penalties of perjury, I certify that:

1. The taxpayer identification number shown on this form is correct; **and**
2. I am not subject to backup withholding because: **(a)** I am exempt from backup withholding, or **(b)** I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends; or **(c)** the IRS has notified me that I am no longer subject to backup withholding; **(cross out this item 2 if you have been notified by the IRS that you are currently subject to backup withholding) and**
3. I am a U.S. citizen or other U.S. person (as identified in Form W-9 instructions.)

Check this box if you are an exempt payee

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Owner, Custodian, or Trustee Date

Print Name

Signature of Joint Owner, Custodian, or Trustee Date

Print Name

SERVICE ASSISTANCE

Our knowledgeable Shareholder Services Representatives are available to assist you Monday through Friday between 8:30am and 7:00pm Eastern Time at: 888.888.0025.

MAIL OR FAX INSTRUCTIONS

Mail your completed Account Application Form and check to:

The FBR Funds
c/o JP Morgan Chase Bank
P.O. Box 5354
Cincinnati, Ohio 45201-5354
FAX: 800.421.2182

If applications will be faxed, please call and notify Shareholder Services at 888.888.0025 before placing an order. For overnight mailing instructions, please call 888.888.0025. **Original account application form and signature must be sent to Shareholder Services.**

ADDITIONAL INFORMATION

The FBR Funds. Additional information about the Funds is available free of charge, upon request, in the following forms:

- **Statement of Additional Information**—additional information about the Funds' operations. The information presented in the Statement of Additional Information is incorporated by reference into this prospectus.
- **Annual Report**—additional information about the Funds' investments and a discussion of market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.
- **Semi-Annual Report**—additional information about the Funds' investments.

To request a free copy of any of the materials described above, or to make other inquiries, contact us:

Telephone	888.888.0025
Postal Mail	The FBR Funds c/o JP Morgan Chase Bank P.O. Box 5354 Cincinnati, Ohio 45201-5354
Email	fbrfundsinfo@fbr.com
Internet	www.fbrfunds.com

Information about the Funds (including the Funds' Statement of Additional Information) can also be reviewed and copied at the Securities Exchange Commission's ("Commission") Public Reference Room in Washington, D.C.

Information on the operation of the public reference room may be obtained by calling the Commission at 202.551.8090. Reports and other information about the Fund are available on the Commission's Internet site at www.sec.gov, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the Public Reference Section of the Commission, 100 F Street, N.E., Washington, D.C. 20549-2000.

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NOT PART OF THE PROSPECTUS