

## FBR Mutual Fund Distributions Year-End 2002

The table below illustrates distributed realized capital gains and income from ordinary dividends for the calendar year ended December 31, 2002.

Fund Distributions	Fund/Dist Type	1999 Tax Treatment	Distribution \$/Share	Record Date	Ex & Payable Date
FBR Small Cap Financial	Income	Ord Divs	<b>\$0.130933</b>	12/27/2002	12/30/2002
	Short-Term Cap Gain	Ord Divs	None	12/17/2002	12/18/2002
	Long-Term Cap Gain	Cap Gain Dist	<b>\$0.637809</b>	12/17/2002	12/18/2002
FBR Financial Services	Income	Ord Divs	<b>\$0.086128</b>	12/27/2002	12/30/2002
	Short-Term Cap Gain	Ord Divs	None	12/17/2002	12/18/2002
	Long-Term Cap Gain	Cap Gain	<b>None</b>	12/17/2002	12/18/2002
FBR Small Cap Value	Income	Ord Divs	None	12/27/2002	12/30/2002
	Short-Term Cap Gain	Ord Divs	None	12/17/2002	12/18/2002
	Long-Term Cap Gain	Cap Gain Dist	<b>None</b>	12/17/2002	12/18/2002
FBR Technology Fund	Income	Ord Divs	None	12/27/2002	12/30/2002
	Short-Term Cap Gain	Ord Divs	None	12/17/2002	12/18/2002
	Long-Term Cap Gain	Cap Gain Dist	<b>None</b>	12/17/2002	12/18/2002
FBR American Gas Index Fund	Income	Ord Divs	<b>\$0.106693</b>	12/27/2002	12/30/2002
	Short-Term Cap Gain	Ord Divs	None	12/17/2002	12/17/2002
	Long-Term Cap Gain	Cap Gain Dist	<b>None</b>	12/17/2002	12/17/2002
FBR Total Return Bond Fund	Income	Ord Divs	Daily	Daily	Daily
	Short-Term Cap Gain	Ord Divs	None	12/17/2002	12/18/2002
	Long-Term Cap Gain	Cap Gain	None	12/17/2002	12/18/2002
FBR Tax-Free Virginia Portfolio	Income	Ord Divs	Daily	Daily	Daily
	Short-Term Cap Gain	Ord Divs	None	12/17/2002	12/18/2002
	Long-Term Cap Gain	Cap Gain Dist	None	12/17/2002	12/18/2002
FBR Tax-Free Maryland Portfolio	Income	Ord Divs	Daily	Daily	Daily
	Short-Term Cap Gain	Ord Divs	None	12/17/2002	12/18/2002
	Long-Term Cap Gain	Cap Gain Dist	<b>\$0.005350</b>	12/17/2002	12/18/2002

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