

The FBR Funds Distributions Year-End 2003

The table below illustrates distributed realized capital gains and income from ordinary dividends for the calendar year ended December 30, 2003.

Fund Distributions	Fund/Dist Type	1099 Tax Treatment	Distribution \$/Share	Record Date	Ex & Payable Date
FBR Small Cap Financial	Income	Ord Divs	\$0.072017	12/29/2003	12/30/2003
	Short-Term Cap Gain	Ord Divs	\$0.054531	12/16/2003	12/17/2003
	Long-Term Cap Gain	Cap Gain Dist	\$0.600311	12/16/2003	12/17/2003
FBR Large Cap Financial Fund	Income	Ord Divs	\$0.067980	12/29/2003	12/30/2003
	Short-Term Cap Gain	Ord Divs	TBD	12/16/2003	12/17/2003
	Long-Term Cap Gain	Cap Gain	\$0.080984	12/16/2003	12/17/2003
FBR Small Cap Fund	Income	Ord Divs	None		
	Short-Term Cap Gain	Ord Divs	None		
	Long-Term Cap Gain	Cap Gain Dist	\$0.027788		
FBR Large Cap Technology Fund	Income	Ord Divs	None		
	Short-Term Cap Gain	Ord Divs	\$0.181082	12/16/2003	12/17/2003
	Long-Term Cap Gain	Cap Gain Dist	\$0.015524	12/16/2003	12/17/2003
FBR American Gas Index Fund	Income	Ord Divs	\$0.088047	12/29/2003	12/30/2003
	Short-Term Cap Gain	Ord Divs	None	12/16/2003	12/17/2003
	Long-Term Cap Gain	Cap Gain Dist	None	12/16/2003	12/17/2003
FBR U.S. Government Bond Fund	Income	Ord Divs	Daily	Daily	Daily
	Short-Term Cap Gain	Ord Divs	None	12/16/2003	12/17/2003
	Long-Term Cap Gain	Cap Gain	None	12/16/2003	12/17/2003
FBR Tax-Free Virginia Portfolio	Income	Ord Divs	Daily	Daily	Daily
	Short-Term Cap Gain	Ord Divs	None		
	Long-Term Cap Gain	Cap Gain Dist	\$0.011386	12/16/2003	12/17/2003
FBR Tax-Free Maryland Portfolio	Income	Ord Divs	Daily	Daily	Daily
	Short-Term Cap Gain	Ord Divs	None		
	Long-Term Cap Gain	Cap Gain Dist	\$0.023405	12/16/2003	12/17/2003

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