



The FBR Funds

2004 Year-End Distributions

Fund Name	CUSIP	TICKER	Distribution Type	Distribution	Record Date	Ex-Date & Payable Date
FBR Small Cap Financial	30246J208	FBRSX	ST Gains	\$0.110332	12/16/2004	12/17/2004
			LT Gains	\$4.241788	12/16/2004	12/17/2004
			Ordinary Income	\$0.184606	12/30/2004	12/31/2004
FBR Large Cap Financial	30246J109	FBRFX	ST Gains	\$0.821519	12/16/2004	12/17/2004
			LT Gains	\$2.000403	12/16/2004	12/17/2004
			Ordinary Income	\$0.079480	12/30/2004	12/31/2004
FBR Small Cap	30246J307	FBRVX	ST Gains	\$0.342813	12/16/2004	12/17/2004
			LT Gains	\$0.228176	12/16/2004	12/17/2004
			Ordinary Income	None	12/30/2004	12/31/2004
FBR Large Cap Technology	30246J406	FBRTX	ST Gains	\$0.769208	12/16/2004	12/17/2004
			LT Gains	\$0.854158	12/16/2004	12/17/2004
			Ordinary Income	None	12/30/2004	12/31/2004
FBR Small Cap Technology	30246J505	FBRCX	ST Gains	None	12/16/2004	12/17/2004
			LT Gains	None	12/16/2004	12/17/2004
			Ordinary Income	None	12/30/2004	12/31/2004
FBR Gas Utility Index Fund	30246J604	GASFX	ST Gains	None	12/16/2004	12/17/2004
			LT Gains	None	12/16/2004	12/17/2004
			Ordinary Income	\$0.103367	12/30/2004	12/31/2004
FBR Fund for Government Investors	30246J703	FUSXX	ST Gains	None	12/16/2004	12/17/2004
			LT Gains	None	12/16/2004	12/17/2004
			Ordinary Income	Daily	Daily	Daily
FBR Maryland Tax-Free Portfolio	30246J885	RSXLX	ST Gains	None	12/16/2004	12/17/2004
			LT Gains	\$0.020939	12/16/2004	12/17/2004
			Ordinary Income	Daily	Daily	Daily
FBR Virginia Tax-Free Portfolio	30246J802	RSXIX	ST Gains	\$0.002172	12/16/2004	12/17/2004
			LT Gains	\$0.159027	12/16/2004	12/17/2004
			Ordinary Income	Daily	Daily	Daily

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Investment return and principal value will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

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