

Fund Name	CUSIP	TICKER	Distribution Type	Per Share	Record Date	Ex-Date & Payable Date
				Distribution Amount (\$)		
FBR Pegasus Fund™	30246J877	FBRPX	ST Gains	None	12/15/2005	12/16/2005
			LT Gains	None	12/15/2005	12/16/2005
			Ordinary Income	\$ 0.004657	12/29/2005	12/30/2005
FBR Small Cap Financial	30246J208	FBR SX	ST Gains	None	12/15/2005	12/16/2005
			LT Gains	\$ 3.688305	12/15/2005	12/16/2005
			Ordinary Income	\$ 0.144159	12/29/2005	12/30/2005
FBR Large Cap Financial	30246J109	FBRFX	ST Gains	None	12/15/2005	12/16/2005
			LT Gains	\$ 2.856242	12/15/2005	12/16/2005
			Ordinary Income	\$ 0.158660	12/29/2005	12/30/2005
FBR Small Cap	30246J307	FBRVX	ST Gains	None	12/15/2005	12/16/2005
			LT Gains	\$ 0.716387	12/15/2005	12/16/2005
			Ordinary Income	None	12/29/2005	12/30/2005
FBR Large Cap Technology	30246J406	FBR TX	ST Gains	\$ 0.172572	12/15/2005	12/16/2005
			LT Gains	\$ 0.406063	12/15/2005	12/16/2005
			Ordinary Income	None	12/29/2005	12/30/2005
FBR Small Cap Technology	30246J505	FBR CX	ST Gains	None	12/15/2005	12/16/2005
			LT Gains	None	12/15/2005	12/16/2005
			Ordinary Income	None	12/29/2005	12/30/2005
FBR Gas Utility Index Fund	30246J604	GASFX	ST Gains	None	12/15/2005	12/16/2005
			LT Gains	None	12/15/2005	12/16/2005
			Ordinary Income	\$ 0.224991	12/29/2005	12/30/2005
FBR Fund for Government Investors	30246J703	FUSXX	ST Gains	None	12/15/2005	12/16/2005
			LT Gains	None	12/15/2005	12/16/2005
			Ordinary Income	Daily	Daily	Daily
FBR Maryland Tax-Free Portfolio	30246J885	RSXLX	ST Gains	None	12/15/2005	12/16/2005
			LT Gains	\$ 0.023429	12/15/2005	12/16/2005
			Ordinary Income	Daily	Daily	Daily
FBR Virginia Tax-Free Portfolio	30246J802	RSXIX	ST Gains	None	12/15/2005	12/16/2005
			LT Gains	\$ 0.102891	12/15/2005	12/16/2005
			Ordinary Income	Daily	Daily	Daily

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. The performance data quoted represents past performance and the current performance may be lower or higher. The investment return and principal will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end please call 888.200.4710 or visit www.fbrfunds.com.

Investors are asked to consider the investment objectives, risks, charges and expenses carefully before investing. For more complete information about The FBR Funds, including fees and expenses, and a copy of a FREE prospectus please call 888.888.0025 or visit us at www.fbrfunds.com. Please read the prospectus carefully before you invest or send money.

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