



The FBR Funds
2006 Year-End Distributions

Fund Name	CUSIP	Ticker	Distribution Type	Per Share Distribution Amount (\$)	Record Date	Ex-Date & Payable Date
FBR Pegasus Fund	30246J877	FBRPX	ST Gains	\$ 0.453075	12/14/2006	12/15/2006
			LT Gains	None	12/14/2006	12/15/2006
			Ordinary Income	None	12/28/2006	12/29/2006
FBR Large Cap Financial Fund	30246J109	FBRFX	ST Gains	None	12/14/2006	12/15/2006
			LT Gains	\$ 2.017514	12/14/2006	12/15/2006
			Ordinary Income	\$ 0.111451	12/28/2006	12/29/2006
FBR Large Cap Technology Fund	30246J406	FBRTX	ST Gains	\$ 0.202896	12/14/2006	12/15/2006
			LT Gains	\$ 0.191251	12/14/2006	12/15/2006
			Ordinary Income	None	12/28/2006	12/29/2006
FBR Small Cap Fund	30246J307	FBRVX	ST Gains	None	12/14/2006	12/15/2006
			LT Gains	\$ 0.123866	12/14/2006	12/15/2006
			Ordinary Income	None	12/28/2006	12/29/2006
FBR Small Cap Financial Fund	30246J208	FBRSX	ST Gains	\$ 0.078760	12/14/2006	12/15/2006
			LT Gains	\$ 4.275126	12/14/2006	12/15/2006
			Ordinary Income	\$ 0.146740	12/28/2006	12/29/2006
FBR Small Cap Technology Fund	30246J505	FBRCX	ST Gains	\$ 0.389428	12/14/2006	12/15/2006
			LT Gains	\$ 0.129706	12/14/2006	12/15/2006
			Ordinary Income	None	12/28/2006	12/29/2006
FBR Gas Utility Index Fund	30246J604	GASFX	ST Gains	None	12/14/2006	12/15/2006
			LT Gains	None	12/14/2006	12/15/2006
			Ordinary Income	\$ 0.114786	12/28/2006	12/29/2006
FBR Fund for Government Investors	30246J703	FUSXX	ST Gains	None	12/14/2006	12/15/2006
			LT Gains	None	12/14/2006	12/15/2006
			Ordinary Income	Daily	12/28/2006	12/28/2006

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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 1.888.888.0025 or visit us at www.fbrfunds.com. Please read the prospectus carefully before you invest or send money.

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