



December 31, 2009

The following provides you with the **final** per share year-end ordinary income distributions for 2009 for The FBR Funds. Account owners as of the record dates shown below will receive the applicable distribution. The ex-date is the date when the NAV is adjusted by the amount of the distribution. The payable date is the date when the distribution is credited to your account.

Declaration Date:	December 30, 2009
Record Date:	December 30, 2009
Ex Date/Payable Date:	December 31, 2009

<u>Fund</u>	<u>Cusip</u>	<u>Ticker</u>	<u>Type</u>	<u>Amount Per Share</u>
FBR Pegasus Fund™ Investor Class	30246J877	FBRPX	Ordinary Income	\$0.045884
FBR Pegasus Fund™ I Class	30246J810	FBPIX	Ordinary Income	\$0.067073
FBR Pegasus Mid Cap Fund™ Investor Class	30246J869	FBRMX	Ordinary Income	\$0.041893
FBR Pegasus Mid Cap Fund™ I Class	30246J844	FBPMX	Ordinary Income	\$0.044104
FBR Pegasus Small Cap Fund™ Investor Class	30246J851	FBRYX	Ordinary Income	\$0.029676
FBR Pegasus Small Cap Fund™ I Class	30246J836	FBPYX	Ordinary Income	\$0.060971
FBR Focus Fund Investor Class	30246J307	FBRVX	Ordinary Income	None
FBR Focus Fund I Class	30246J679	FBRIX	Ordinary Income	\$0.020527
FBR Focus Fund R Class	30246J778	FBRRX	Ordinary Income	\$0.003791
FBR Small Cap Financial Fund Investor Class	30246J208	FBRSX	Ordinary Income	\$0.067104
FBR Small Cap Financial Fund I Class	30246J695	FBRUX	Ordinary Income	\$0.133209
FBR Small Cap Financial Fund R Class	30246J794	FBRWX	Ordinary Income	\$0.039054
FBR Gas Utility Index Fund Investor Class	30246J604	GASFX	Ordinary Income	\$0.050214
FBR Gas Utility Index Fund R Class	30246J752	GASSX	Ordinary Income	\$0.033607

The FBR Pegasus Small Cap Growth Fund™, FBR Large Cap Financial Fund and FBR Technology Fund do not have any income distributions for the calendar year 2009.

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** The performance data quoted represents past performance and the current performance may be lower or higher than the performance data quoted. The investment return and principal will fluctuate so that investors' 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](http://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 1.888.888.0025 or visit us at [www.fbrfunds.com](http://www.fbrfunds.com). Please read the prospectus carefully before you invest or send money.**

The FBR Funds are distributed by FBR Investment Services, Inc., member FINRA/SIPC.

FBR Mutual Funds  
 1001 Nineteenth Street North  
 Arlington, Virginia 22209  
 888.200.4710  
[www.fbrfunds.com](http://www.fbrfunds.com)



December 16, 2009

The following provides you with the **final** per share year-end capital gains distributions for 2009 for The FBR Funds. Account owners as of the record dates shown below will receive the applicable distribution. The ex-date is the date when the NAV is adjusted by the amount of the distribution. The payable date is the date when the distribution is credited to your account.

Declaration Date:	December 15, 2009
Record Date:	December 15, 2009
Ex Date/Payable Date:	December 16, 2009
Time Period:	November 1, 2008 – October 31, 2009

Fund	Cusip	Ticker	Amount Per Share	
			ST Gains	LT Gains
FBR Pegasus Small Cap Fund™ Investor Class	30246J851	FBRYX	\$0.282162	None
FBR Pegasus Small Cap Fund™ I Class	30246J836	FBPYX	\$0.282162	None
FBR Gas Utility Index Fund Investor Class	30246J604	GASFX	None	\$0.019276
FBR Gas Utility Index Fund R Class	30246J752	GASSX	None	\$0.019276

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