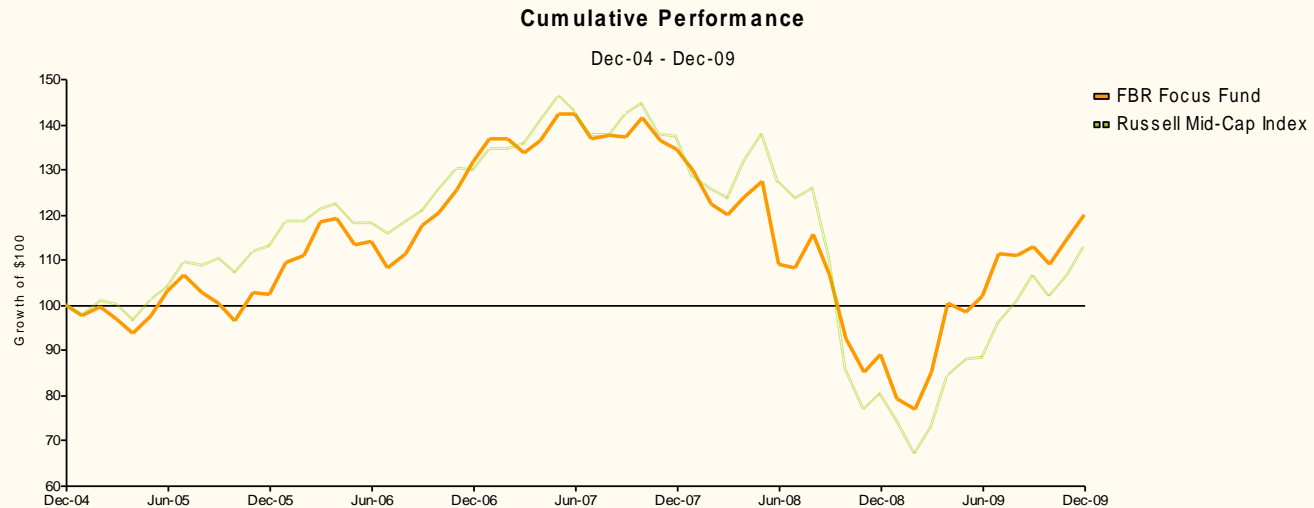


Performance vs. Index & Peers

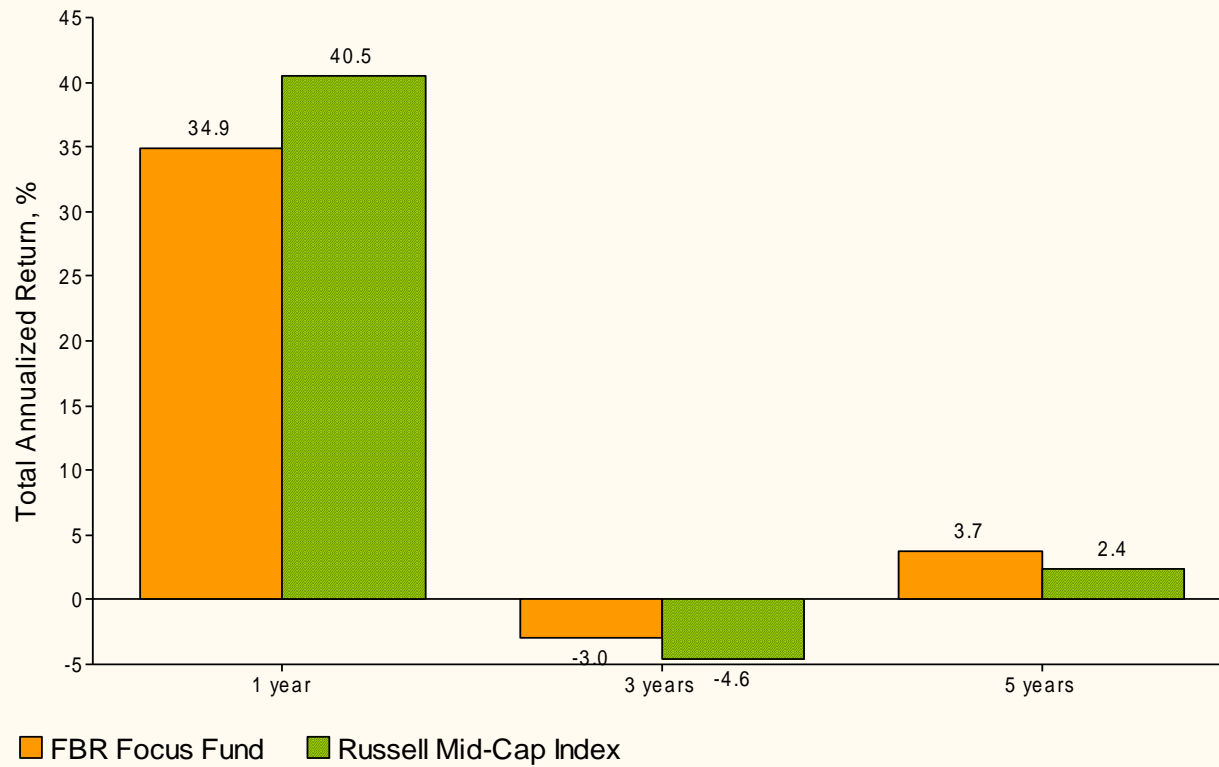


	Annual Return, %				
	Dec-09	YTD	1 Year	3 Years	5 Years
FBR Focus Fund	4.62	34.87	34.87	-3.00	3.71
Russell Mid-Cap Index	5.70	40.48	40.48	-4.59	2.43
Universe(5%)	9.73	57.58	57.58	1.48	5.93
Universe(25%)	8.11	36.39	36.39	-3.21	2.71
Universe(Median)	7.58	28.50	28.50	-5.92	0.52
Universe(75%)	6.58	25.66	25.66	-8.28	-0.99
Universe(95%)	4.95	18.34	18.34	-14.23	-4.82

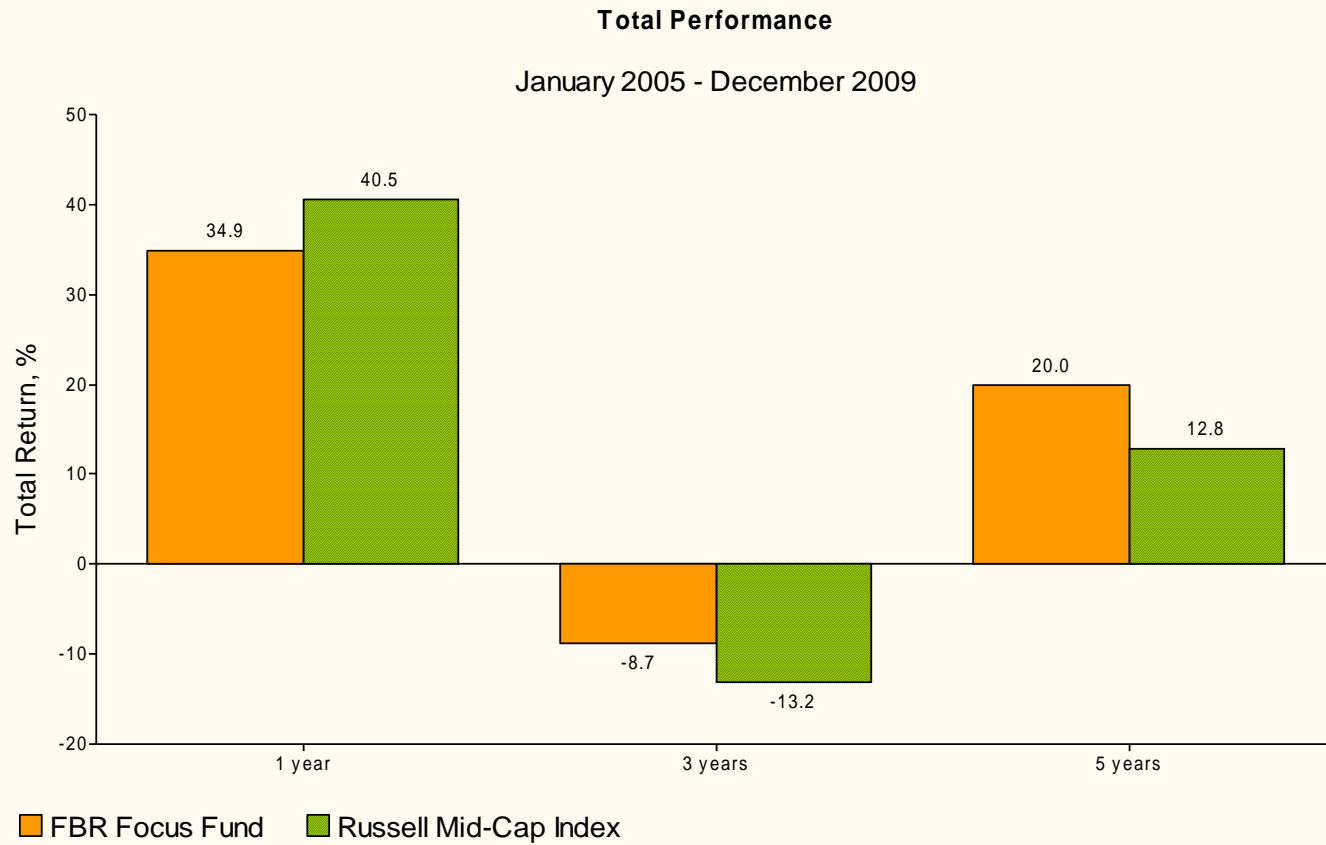
Annualized Performance

Performance to date

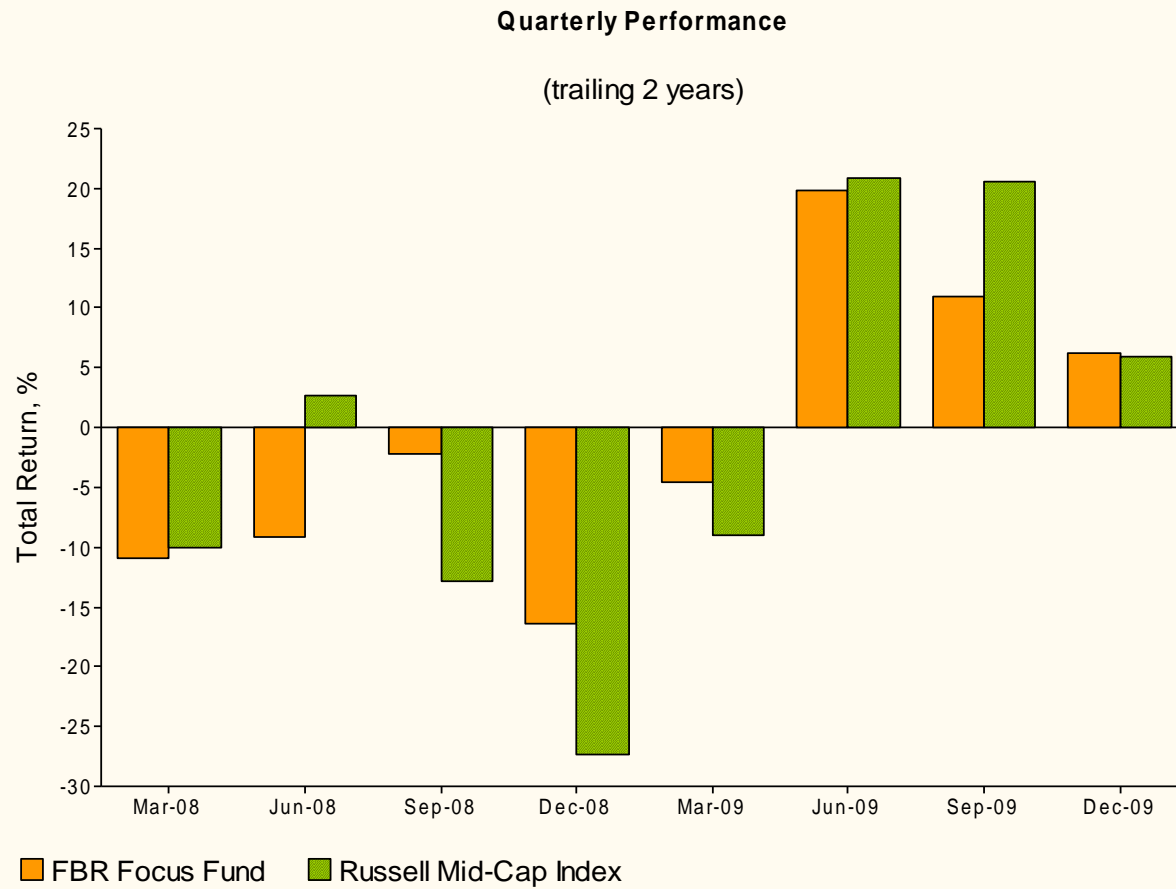
January 2005 - December 2009



Cumaltive Performance



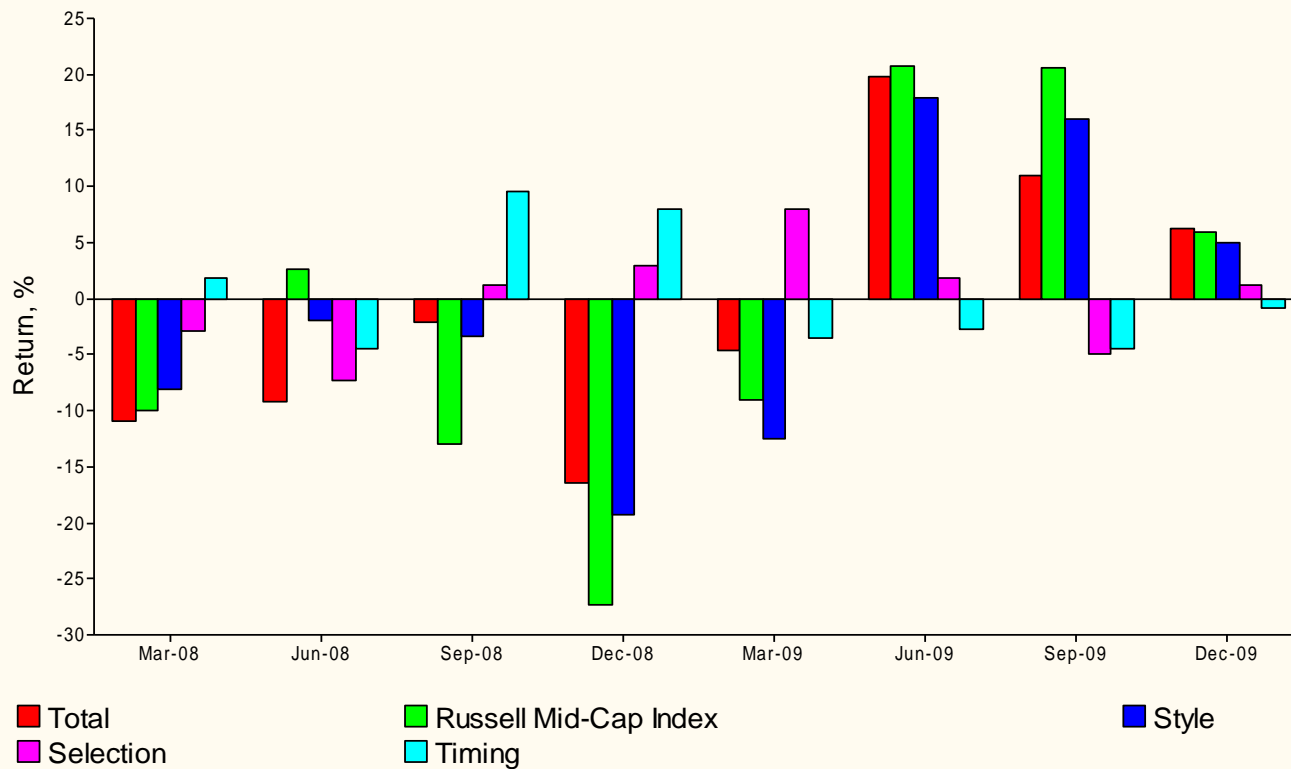
Recent Performance



Performance Attribution

Quarterly Attribution

Mar-08 - Dec-09



Excess Return vs. Benchmark & Peers

Excess Benchmark Performance

January 2005 - December 2009

