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**FBR Fund Advisers, Inc. Retains David S. Rainey,
Brian Macauley and Ira Rothberg as
Co-Managers of FBR Focus Fund**

ARLINGTON, VA, August 13, 2009 – FBR Capital Markets Corporation (NASDAQ: FBCM), a leading investment bank serving the middle market, announced today that FBR Fund Advisers, Inc., its mutual funds division, has hired David S. Rainey, Brian Macauley and Ira Rothberg as co-managers of the FBR Focus Fund. The three have worked together for five years as the analytical team supporting the FBR Focus Fund and its portfolio manager and will now continue with the FBR Focus Fund as portfolio managers and employees of FBR Fund Advisers, Inc. The decision follows the recent announcement that Akre Capital Management, LLC has resigned as sub-adviser to the FBR Focus Fund.

The FBR Focus Fund is rated five stars by Morningstar and is ranked in the top one percent of all mid-cap growth funds and all U.S. equity mutual funds for the trailing 10-year period ending June 30, 2009.*

"We are very pleased to be able to retain the entire analyst team and bring David, Brian and Ira in-house to continue their work on the FBR Focus Fund," said Edward M. Wheeler, President and Chief Operating Officer of FBR Asset Management Holdings, Inc. "The team has more than 20 years of collective experience with the FBR Focus Fund and has contributed substantially to its excellent long-term track record. Bringing aboard David, Brian and Ira as co-managers of the FBR Focus Fund ensures a high degree of continuity in management and investment philosophy."

David S. Rainey, CFA, has helped establish and execute investment strategy for the FBR Focus Fund for 11 years and was formerly Senior Research Analyst at Akre Capital Management, LLC. Earlier in his career, Mr. Rainey was a credit risk pricing manager at Fannie Mae, a fixed-income specialist at Sallie Mae, and also worked for Wheat First Securities. Mr. Rainey holds a Bachelor of Science in commerce from the University of Virginia and an MBA from Duke University's Fuqua School of Business.

Brian Macauley, CFA, had been Research Analyst for the FBR Focus Fund at Akre Capital Management, LLC since 2003. He began his career as an analyst with Credit Suisse First Boston and Wachovia Securities. Mr. Macauley graduated with a Bachelor of Science in commerce from the University of Virginia.

Ira Rothberg, CFA, joined Akre Capital Management, LLC in November 2004 as Research Analyst for the FBR Focus Fund after spending two years with Ramsey Asset Management. He holds a

Bachelor of Science in finance and accounting and a Bachelor of Arts in economics from the University of Maryland.

The FBR Focus Fund is one of nine equity mutual funds that comprise the FBR Funds and includes four FBR Pegasus Funds and two FBR Financial Funds that were ranked in the top 20 percent of their respective categories by Morningstar for the twelve months ending June 30, 2009.* All seven of the nine FBR Funds eligible for Morningstar ratings received either four or five stars as of June 30, 2009.* All FBR Funds are available to retail investors as well as institutional and adviser-assisted clients.

FBR Capital Markets Corporation (NASDAQ: FBCM) provides investment banking, merger and acquisition advisory, institutional brokerage and research services through its subsidiary FBR Capital Markets & Co. FBR Capital Markets focuses capital and financial expertise on seven industry sectors: consumer; diversified industrials; energy & natural resources; financial institutions; insurance; real estate; and technology, media & telecom. Asset management services are provided by FBR Investment Management, Inc., and mutual funds are provided by FBR Fund Advisers, Inc.; both companies are subsidiaries of FBR Capital Markets Corporation. FBR Capital Markets is headquartered in the Washington, D.C. metropolitan area with offices throughout the United States and in London. For more information, please visit www.fbrcapitalmarkets.com.

*Average Annual Total Returns Through 6/30/09

Fund (Investor Share Class)	1 Year	5 Year	10 Year	Since Incep.	Gross Expense Ratio	Net Expense Ratio	Incep. Date
FBR Focus Fund ^{1,4}	-6.46%	3.90%	9.66%	11.75%	1.42%	1.42%	1/3/97
FBR Pegasus Fund ^{TM1}	-19.95%	-	-	0.05%	2.55%	1.25%	11/15/05
FBR Pegasus Mid Cap Fund ^{TM1,4}	-21.37%	-	-	-5.64%	3.71%	1.35%	2/28/07
FBR Pegasus Small Cap Fund ^{TM1,4}	-18.31%	-	-	-6.47%	3.55%	1.45%	2/28/07
FBR Pegasus Small Cap Growth Fund ^{TM1,4}	-19.54%	0.05%	-	-0.82%	4.29%	1.45%	1/20/04
FBR Small Cap Financial Fund ^{1,2,4}	4.09%	-2.16%	8.50%	9.75%	1.49%	1.49%	1/3/97
FBR Large Cap Financial Fund ^{1,2}	-2.14%	-3.19%	2.65%	5.78%	2.01%	1.88%	1/3/97
FBR Technology Fund ^{1,3}	-21.25%	-0.50%	-	1.81%	1.92%	1.84%	2/1/02
FBR Gas Utility Index Fund ⁵	-28.41%	6.39%	5.19%	8.02%	0.70%	0.70%	5/15/89

**FBR Fund Advisers, Inc. has agreed in writing to waive a portion of its advisory fees and assume certain expenses of each Fund to the extent annual operating expenses exceed 1.25%, 1.35%, 1.45% and 1.45% of the Pegasus Fund, Pegasus Mid Cap Fund, Pegasus Small Cap Fund and Pegasus Small Cap Growth Fund, respectively, and 1.95% of the Focus Fund, Large Cap Financial Fund, Small Cap Financial Fund and Technology Fund's average daily net assets (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, extraordinary legal expenses or any other extraordinary expenses), except the Gas Utility Index Fund. With respect to the Gas Utility Index Fund, the Adviser has agreed in writing to waive a portion of its investment advisory fees and assume certain expenses of the Fund to the extent annual fund operating expenses exceed 0.85% of the Fund's average daily net assets (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, extraordinary legal expenses or any other extraordinary expenses). The Adviser has agreed to maintain these expense limitations with regard to each Fund through October 31, 2011.*

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. The performance data does not reflect the deduction of redemption fees and, if reflected, the redemption fee would reduce the performance quoted. To obtain performance data current to the most recent month-end, please call 888.200.4710 or visit www.fbrfunds.com.

1. The non-diversified nature of the Fund may subject investors to greater volatility than other diversified funds.
2. Fund investments are focused in the financial services industry, which may be adversely affected by regulatory or other market conditions, such as rising interest rates.
3. Fund investments are focused in the technology sector, which may be affected by advancements in the technology industry and its related businesses.
4. Investing in mid- and small-cap companies can involve risks such as less publicly available information, higher volatility and less liquidity than in the case of larger companies.
5. The Fund is subject to risks associated with the natural gas industry which is sensitive to interest rates, weather and competition risks.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other important information can be found in the Fund's prospectus. To obtain a free prospectus, please call 888.200.4710 or visit www.fbrfunds.com. Please read the prospectus carefully before investing.

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

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Morningstar proprietary ratings reflect risk-adjusted performance as of the period stated. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Morningstar fund rankings are based solely on total returns generated by each fund across the various time periods in each Morningstar category.

Fund (Investor Shares)	Category	Morningstar Rating				Morningstar Rank			
		Overall	3-yr	5-yr	10-yr	1-yr	3-yr	5-yr	10-yr
FBR Focus Fund	Mid-Cap Growth	5	5	5	5	5 out of 888	68 out of 794	18 out of 658	1 out of 331
FBR Pegasus Fund™	Large Blend	5	5	-	-	125 out of 2047	58 out of 1740	-	-
FBR Pegasus Mid Cap Fund™	Mid-Cap Blend	-	-	-	-	64 out of 465	-	-	-
FBR Pegasus Small Cap Fund™	Small-Cap Growth	-	-	-	-	77 out of 810	-	-	-
FBR Pegasus Small Cap Growth Fund™	Small-Cap Growth	5	5	4	-	112 out of 810	8 out of 687	104 out of 573	-
FBR Small Cap Financial	Financial	5	4	4	5	10 out of 126	16 out of 112	13 out of 102	3 out of 58
FBR Large Cap Financial	Financial	4	4	4	4	12 out of 126	15 out of 112	24 out of 102	16 out of 58

FBR Technology	Technology	4	3	4	-	107 out of 222	130 out of 215	66 out of 194	-
FBR Gas Utility Index	Utilities	4	3	3	4	23 out of 100	39 out of 93	29 out of 78	7 out of 50

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