

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-PX

Annual report of proxy voting record of registered management investment companies filed on  
Form N-PX

Filing Date: **2013-01-14** | Period of Report: **2012-10-26**  
SEC Accession No. [0001003297-13-000007](#)

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### FBR Funds

CIK: **1277946** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1031**  
Type: **N-PX** | Act: **40** | File No.: **811-21503** | Film No.: **13527534**

#### Mailing Address

*1001 NINETEENTH STREET  
NORTH  
SUITE 1100  
ARLINGTON VA 22209*

#### Business Address

*1001 NINETEENTH STREET  
NORTH  
SUITE 1100  
ARLINGTON VA 22209  
800 846 5050*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

INVESTMENT COMPANY ACT FILE NUMBER: 811-21503

NAME OF REGISTRANT: THE FBR FUNDS

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 1001 Nineteenth Street North  
Arlington, VA 22209

NAME AND ADDRESS OF AGENT FOR SERVICE: Gavin Beske  
FBR & Co.  
1001 Nineteenth Street North  
Arlington, VA 22209

REGISTRANT'S TELEPHONE NUMBER: 703-312-9568

DATE OF FISCAL YEAR END: 10/31

DATE OF REPORTING PERIOD: 07/01/2012 - 10/26/2012

---

ITEM 1. PROXY VOTING RECORD

**FORM N-PX REPORT**

ICA File Number: 811-21503  
Reporting Period: 07/01/2012 - 10/26/2012  
The FBR Funds

---

## FBR Balanced Fund

### BROWN-FORMAN CORPORATION

Ticker: BF.A Security ID: 115637209  
Meeting Date: JUL 26, 2012 Meeting Type: Annual  
Record Date: JUN 18, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Increase Authorized Common Stock	For	Against	Management

---

### DELL INC.

Ticker: DELL Security ID: 24702R101  
Meeting Date: JUL 13, 2012 Meeting Type: Annual  
Record Date: MAY 18, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director James W. Breyer	For	For	Management
2	Elect Director Donald J. Carty	For	For	Management
3	Elect Director Janet F. Clark	For	For	Management
4	Elect Director Laura Conigliaro	For	For	Management
5	Elect Director Michael S. Dell	For	For	Management
6	Elect Director Kenneth M. Duberstein	For	For	Management
7	Elect Director William H. Gray, III	For	For	Management
8	Elect Director Gerard J. Kleisterlee	For	For	Management

9	Elect Director Klaus S. Luft	For	For	Management
10	Elect Director Alex J. Mandl	For	For	Management
11	Elect Director Shantanu Narayen	For	For	Management
12	Elect Director H. Ross Perot, Jr.	For	For	Management
13	Ratify Auditors	For	For	Management
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
15	Approve Omnibus Stock Plan	For	For	Management

---

## FEDEX CORPORATION

Ticker: FDX Security ID: 31428X106  
Meeting Date: SEP 24, 2012 Meeting Type: Annual  
Record Date: JUL 30, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James L. Barksdale	For	For	Management
1.2	Elect Director John A. Edwardson	For	For	Management
1.3	Elect Director Shirley Ann Jackson	For	For	Management
1.4	Elect Director Steven R. Loranger	For	For	Management
1.5	Elect Director Gary W. Loveman	For	For	Management
1.6	Elect Director R. Brad Martin	For	For	Management
1.7	Elect Director Joshua Cooper Ramo	For	For	Management
1.8	Elect Director Susan C. Schwab	For	For	Management
1.9	Elect Director Frederick W. Smith	For	For	Management
1.10	Elect Director Joshua I. Smith	For	For	Management
1.11	Elect Director David P. Steiner	For	For	Management
1.12	Elect Director Paul S. Walsh	For	Against	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Require Independent Board Chairman	Against	For	Shareholder
5	Report on Political Contributions	Against	For	Shareholder

---

## THE COCA-COLA COMPANY

Ticker: KO Security ID: 191216100  
Meeting Date: JUL 10, 2012 Meeting Type: Special  
Record Date: MAY 21, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Stock Split	For	For	Management

---

### FBR Focus Fund

#### AMERICAN WOODMARK CORPORATION

Ticker: AMWD Security ID: 030506109  
Meeting Date: AUG 23, 2012 Meeting Type: Annual  
Record Date: JUN 18, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director William F. Brandt, Jr.	For	For	Management
2	Elect Director Andrew B. Cogan	For	For	Management
3	Elect Director Martha M. Dally	For	For	Management
4	Elect Director James G. Davis, Jr.	For	For	Management
5	Elect Director Kent B. Guichard	For	For	Management
6	Elect Director Daniel T. Hendrix	For	For	Management
7	Elect Director Kent J. Hussey	For	For	Management
8	Elect Director Carol B. Moerdyk	For	For	Management
9	Elect Director Vance W. Tang	For	For	Management
10	Ratify Auditors	For	For	Management
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

---

### FBR Gas Utility Index Fund

#### NATIONAL GRID PLC

Ticker: NG. Security ID: 636274300  
Meeting Date: JUL 30, 2012 Meeting Type: Annual  
Record Date: JUN 01, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
---	----------	---------	-----------	---------

1	Accept Financial Statements and Statutory Reports	For	For	Management
2	Approve Final Dividend	For	For	Management
3	Elect Sir Peter Gershon as Director	For	For	Management
4	Re-elect Steve Holliday as Director	For	For	Management
5	Re-elect Andrew Bonfield as Director	For	For	Management
6	Re-elect Tom King as Director	For	For	Management
7	Re-elect Nick Winser as Director	For	For	Management
8	Re-elect Ken Harvey as Director	For	For	Management
9	Re-elect Linda Adamany as Director	For	For	Management
10	Re-elect Philip Aiken as Director	For	For	Management
11	Elect Nora Brownell as Director	For	For	Management
12	Elect Paul Golby as Director	For	For	Management
13	Elect Ruth Kelly as Director	For	For	Management
14	Re-elect Maria Richter as Director	For	For	Management
15	Re-elect George Rose as Director	For	For	Management
16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	Management
17	Authorise Board to Fix Remuneration of Auditors	For	For	Management
18	Approve Remuneration Report	For	For	Management
19	Authorise Issue of Equity with Pre-emptive Rights	For	For	Management
20	Authorise Issue of Equity without Pre-emptive Rights	For	For	Management
21	Authorise Market Purchase of Ordinary Shares	For	For	Management
22	Authorise the Company to Call EGM with Two Weeks' Notice	For	For	Management
23	Amend Articles of Association	For	For	Management

---

### **FBR Large Cap Financial Fund**

There is no proxy voting activity for the fund, as the fund did not hold any votable positions during the reporting period.

---

### **FBR Core Bond Fund**

There is no proxy voting activity for the fund, as the fund did not hold any votable positions during the reporting period.

---

## FBR Large Cap Fund

### FEDEX CORPORATION

Ticker: FDX Security ID: 31428X106  
Meeting Date: SEP 24, 2012 Meeting Type: Annual  
Record Date: JUL 30, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director James L. Barksdale	For	For	Management
1.2	Elect Director John A. Edwardson	For	For	Management
1.3	Elect Director Shirley Ann Jackson	For	For	Management
1.4	Elect Director Steven R. Loranger	For	For	Management
1.5	Elect Director Gary W. Loveman	For	For	Management
1.6	Elect Director R. Brad Martin	For	For	Management
1.7	Elect Director Joshua Cooper Ramo	For	For	Management
1.8	Elect Director Susan C. Schwab	For	For	Management
1.9	Elect Director Frederick W. Smith	For	For	Management
1.10	Elect Director Joshua I. Smith	For	For	Management
1.11	Elect Director David P. Steiner	For	For	Management
1.12	Elect Director Paul S. Walsh	For	Against	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Require Independent Board Chairman	Against	For	Shareholder
5	Report on Political Contributions	Against	For	Shareholder

---

### NETAPP, INC.

Ticker: NTAP Security ID: 64110D104  
Meeting Date: AUG 31, 2012 Meeting Type: Annual  
Record Date: JUL 11, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Daniel J. Warmenhoven	For	For	Management

1.2	Elect Director Nicholas G. Moore	For	For	Management
1.3	Elect Director Thomas Georgens	For	For	Management
1.4	Elect Director Jeffry R. Allen	For	For	Management
1.5	Elect Director Alan L. Earhart	For	For	Management
1.6	Elect Director Gerald Held	For	For	Management
1.7	Elect Director T. Michael Nevens	For	For	Management
1.8	Elect Director George T. Shaheen	For	For	Management
1.9	Elect Director Robert T. Wall	For	For	Management
1.10	Elect Director Richard P. Wallace	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Amend Qualified Employee Stock Purchase Plan	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
5	Ratify Auditors	For	For	Management
6	Reduce Supermajority Vote Requirement	None	For	Shareholder

## PAYCHEX, INC.

Ticker: PAYX Security ID: 704326107  
Meeting Date: OCT 23, 2012 Meeting Type: Annual  
Record Date: AUG 24, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director B. Thomas Golisano	For	For	Management
1b	Elect Director Joseph G. Doody	For	For	Management
1c	Elect Director David J. S. Flaschen	For	For	Management
1d	Elect Director Phillip Horsley	For	For	Management
1e	Elect Director Grant M. Inman	For	For	Management
1f	Elect Director Pamela A. Joseph	For	For	Management
1g	Elect Director Martin Mucci	For	For	Management
1h	Elect Director Joseph M. Tucci	For	For	Management
1i	Elect Director Joseph M. Velli	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify Auditors	For	For	Management

## THE COCA-COLA COMPANY

Ticker: KO Security ID: 191216100

Meeting Date: JUL 10, 2012 Meeting Type: Special  
Record Date: MAY 21, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Stock Split	For	For	Management

## THE PROCTER & GAMBLE COMPANY

Ticker: PG Security ID: 742718109  
Meeting Date: OCT 09, 2012 Meeting Type: Annual  
Record Date: AUG 10, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Angela F. Braly	For	For	Management
1.2	Elect Director Kenneth I. Chenault	For	For	Management
1.3	Elect Director Scott D. Cook	For	For	Management
1.4	Elect Director Susan Desmond-Hellmann	For	For	Management
1.5	Elect Director Robert A. McDonald	For	For	Management
1.6	Elect Director W. James McNerney, Jr.	For	For	Management
1.7	Elect Director Johnathan A. Rodgers	For	For	Management
1.8	Elect Director Margaret C. Whitman	For	For	Management
1.9	Elect Director Mary Agnes Wilderotter	For	For	Management
1.10	Elect Director Patricia A. Woertz	For	For	Management
1.11	Elect Director Ernesto Zedillo	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Adopt Proxy Statement Reporting on Political Contributions and Advisory Vote	Against	Against	Shareholder
5	Report on Adopting Extended Producer Responsibility Policy	Against	Against	Shareholder
6	Reduce Supermajority Vote Requirement	Against	For	Shareholder

## YAHOO! INC.

Ticker: YHOO Security ID: 984332106

Meeting Date: JUL 12, 2012 Meeting Type: Annual  
Record Date: MAY 17, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Alfred J. Amoroso	For	For	Management
2	Elect Director John D. Hayes	For	For	Management
3	Elect Director Susan M. James	For	For	Management
4	Elect Director David W. Kenny	For	For	Management
5	Elect Director Peter Liguori	For	For	Management
6	Elect Director Daniel S. Loeb	For	For	Management
7	Elect Director Thomas J. McInerney	For	For	Management
8	Elect Director Brad D. Smith	For	For	Management
9	Elect Director Maynard G. Webb, Jr.	For	For	Management
10	Elect Director Harry J. Wilson	For	For	Management
11	Elect Director Michael J. Wolf	For	For	Management
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management
13	Amend Omnibus Stock Plan	For	For	Management
14	Amend Non-Employee Director Omnibus Stock Plan	For	For	Management
15	Ratify Auditors	For	For	Management

## FBR Mid Cap Fund

### FOREST LABORATORIES, INC.

Ticker: FRX Security ID: 345838106  
Meeting Date: AUG 15, 2012 Meeting Type: Proxy Contest  
Record Date: JUN 25, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
	Management Proposals (White Card)	None		
1.1	Elect Director Howard Solomon	For	Did Not Vote	Management
1.2	Elect Director Nesli Basgoz	For	Did Not Vote	Management
1.3	Elect Director Christopher J. Coughlin	For	Did Not Vote	Management
1.4	Elect Director Dan L. Goldwasser	For	Did Not Vote	Management
1.5	Elect Director Kenneth E. Goodman	For	Did Not Vote	Management
1.6	Elect Director Gerald M. Lieberman	For	Did Not Vote	Management
1.7	Elect Director Lawrence S. Olanoff	For	Did Not Vote	Management
1.8	Elect Director Lester B. Salans	For	Did Not Vote	Management
1.9	Elect Director Brenton L. Saunders	For	Did Not Vote	Management

1.10	Elect Director Peter J. Zimetbaum	For	Did Not Vote	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Did Not Vote	Management
3	Ratify Auditors	For	Did Not Vote	Management
4	Adopt Proxy Access Right	Against	Did Not Vote	Shareholder
5	Repeal Any Bylaws Amendments Implemented on or after June 18, 2012	Against	Did Not Vote	Shareholder
#	Proposal	Diss Rec	Vote Cast	Sponsor
	Dissident Proxy (Gold Card)	None		
1.1	Elect Director Eric J. Ende	For	Withhold	Shareholder
1.2	Elect Director Pierre Legault	For	For	Shareholder
1.3	Elect Director Andrew J. Fromkin	For	Withhold	Shareholder
1.4	Elect Director Daniel A. Ninivaggi	For	For	Shareholder
1.5	Management Nominee - Howard Solomon	For	For	Shareholder
1.6	Management Nominee - Nesli Basgoz	For	For	Shareholder
1.7	Management Nominee - Christopher J. Coughlin	For	For	Shareholder
1.8	Management Nominee - Gerald M. Lieberman	For	For	Shareholder
1.9	Management Nominee - Brenton L. Saunders	For	For	Shareholder
1.10	Management Nominee - Peter J. Zimetbaum	For	For	Shareholder
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Management
3	Ratify Auditors	For	For	Management
4	Adopt Proxy Access Right	Abstain	Against	Shareholder
5	Repeal Any Bylaws Amendments Implemented on or after June 18, 2012	For	For	Shareholder

## MICROCHIP TECHNOLOGY INCORPORATED

Ticker: MCHP Security ID: 595017104  
Meeting Date: AUG 17, 2012 Meeting Type: Annual  
Record Date: JUN 22, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Steve Sanghi	For	For	Management
1.2	Elect Director Albert J. Hugo-Martinez	For	For	Management
1.3	Elect Director L.B. Day	For	For	Management
1.4	Elect Director Matthew W. Chapman	For	For	Management
1.5	Elect Director Wade F. Meyercord	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Approve Conversion of Securities	For	For	Management
4	Ratify Auditors	For	For	Management
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

---

**PAYCHEX, INC.**

Ticker: PAYX Security ID: 704326107  
Meeting Date: OCT 23, 2012 Meeting Type: Annual  
Record Date: AUG 24, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director B. Thomas Golisano	For	For	Management
1b	Elect Director Joseph G. Doody	For	For	Management
1c	Elect Director David J. S. Flaschen	For	For	Management
1d	Elect Director Phillip Horsley	For	For	Management
1e	Elect Director Grant M. Inman	For	For	Management
1f	Elect Director Pamela A. Joseph	For	For	Management
1g	Elect Director Martin Mucci	For	For	Management
1h	Elect Director Joseph M. Tucci	For	For	Management
1i	Elect Director Joseph M. Velli	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify Auditors	For	For	Management

---

**ROWAN COMPANIES PLC**

Ticker: RDC Security ID: G7665A101  
Meeting Date: JUL 25, 2012 Meeting Type: Annual  
Record Date: JUN 04, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Re-elect Thomas R. Hix as Director	For	For	Management
2	Re-elect Suzanne P. Nimocks as Director	For	For	Management
3	Re-elect P. Dexter Peacock as Director	For	For	Management
4	Appoint Deloitte & Touche LLP as U.S. Auditors	For	For	Management
5	Appoint Deloitte & Touche UK LLP as U. K. Auditors	For	For	Management
6	Authorize Board to Fix Remuneration of Auditors	For	For	Management
7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Management

---

## SEAGATE TECHNOLOGY PLC

Ticker: STX Security ID: G7945M107  
Meeting Date: OCT 24, 2012 Meeting Type: Annual  
Record Date: SEP 04, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Stephen J. Luczo	For	For	Management
1b	Elect Director Frank J. Biondi, Jr.	For	For	Management
1c	Elect Director Michael R. Cannon	For	For	Management
1d	Elect Director Mei-Wei Cheng	For	For	Management
1e	Elect Director William T. Coleman	For	For	Management
1f	Elect Director Jay L. Geldmacher	For	For	Management
1g	Elect Director Seh-Woong Jeong	For	For	Management
1h	Elect Director Lydia M. Marshall	For	For	Management
1i	Elect Director Kristen M. Onken	For	For	Management
1j	Elect Director Chong Sup Park	For	For	Management
1k	Elect Director Gregorio Reyes	For	For	Management
1l	Elect Director Edward J. Zander	For	For	Management
2	Amend Employee Stock Purchase Plan	For	For	Management
3	Determine Price Range for Reissuance of Treasury Shares	For	For	Management
4	Authorize the Holding of the 2013 AGM at a Location Outside Ireland	For	For	Management
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
6	Ratify Auditors	For	For	Management

---

## TECHNE CORPORATION

Ticker: TECH Security ID: 878377100  
Meeting Date: OCT 25, 2012 Meeting Type: Annual  
Record Date: AUG 31, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Fix Number of Directors to Nine	For	For	Management
2.1	Elect Director Thomas E. Oland	For	For	Management
2.2	Elect Director Roger C. Lucas	For	For	Management

2.3	Elect Director Howard V. O'Connell	For	For	Management
2.4	Elect Director Randolph C Steer	For	For	Management
2.5	Elect Director Robert V. Baumgartner	For	For	Management
2.6	Elect Director Charles A. Dinarello	For	For	Management
2.7	Elect Director Karen A. Holbrook	For	For	Management
2.8	Elect Director John L. Higgins	For	Withhold	Management
2.9	Elect Director Roeland Nusse	For	Withhold	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Adopt Majority Voting for Uncontested Election of Directors	For	For	Management
5	Ratify Auditors	For	For	Management

## TIDEWATER INC.

Ticker: TDW Security ID: 886423102  
Meeting Date: JUL 19, 2012 Meeting Type: Annual  
Record Date: JUN 01, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director M. Jay Allison	For	For	Management
1.2	Elect Director James C. Day	For	For	Management
1.3	Elect Director Richard T. du Moulin	For	For	Management
1.4	Elect Director Morris E. Foster	For	For	Management
1.5	Elect Director J. Wayne Leonard	For	For	Management
1.6	Elect Director Jon C. Madonna	For	For	Management
1.7	Elect Director Joseph H. Netherland	For	For	Management
1.8	Elect Director Richard A. Pattarozzi	For	For	Management
1.9	Elect Director Jeffrey M. Platt	For	For	Management
1.10	Elect Director Nicholas J. Sutton	For	For	Management
1.11	Elect Director Cindy B. Taylor	For	For	Management
1.12	Elect Director Dean E. Taylor	For	For	Management
1.13	Elect Director Jack E. Thompson	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify Auditors	For	For	Management

## XILINX, INC.

Ticker: XLNX Security ID: 983919101

Meeting Date: AUG 08, 2012 Meeting Type: Annual  
Record Date: JUN 11, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Philip T. Gianos	For	For	Management
2	Elect Director Moshe N. Gavrielov	For	For	Management
3	Elect Director John L. Doyle	For	For	Management
4	Elect Director Jerald G. Fishman	For	For	Management
5	Elect Director William G. Howard, Jr.	For	For	Management
6	Elect Director J. Michael Patterson	For	For	Management
7	Elect Director Albert A. Pimentel	For	For	Management
8	Elect Director Marshall C. Turner	For	For	Management
9	Elect Director Elizabeth W. Vanderslice	For	For	Management
10	Amend Qualified Employee Stock Purchase Plan	For	For	Management
11	Amend Omnibus Stock Plan	For	For	Management
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
13	Ratify Auditors	For	For	Management

---

### FBR Small Cap Financial Fund

#### FIRST CONNECTICUT BANCORP, INC.

Ticker: FBNK Security ID: 319850103  
Meeting Date: AUG 15, 2012 Meeting Type: Annual  
Record Date: MAY 25, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director John J. Patrick, Jr.	For	For	Management
1.2	Elect Director Robert F. Edmunds, Jr.	For	For	Management
2	Approve Omnibus Stock Plan	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
5	Ratify Auditors	For	For	Management

## FLAGSTAR BANCORP, INC.

Ticker: FBC Security ID: 337930507  
Meeting Date: SEP 24, 2012 Meeting Type: Annual  
Record Date: AUG 14, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Joseph P. Campanelli	For	Withhold	Management
1.2	Elect Director Walter Carter	For	Withhold	Management
1.3	Elect Director Gregory Eng	For	Withhold	Management
1.4	Elect Director Jay J. Hansen	For	For	Management
1.5	Elect Director David J. Matlin	For	Withhold	Management
1.6	Elect Director James A. Ovenden	For	For	Management
1.7	Elect Director Peter Schoels	For	Withhold	Management
1.8	Elect Director Michael J. Shonka	For	For	Management
1.9	Elect Director David L. Treadwell	For	For	Management
2	Approve Reverse Stock Split	For	For	Management
3	Ratify Auditors	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

---

## FBR Small Cap Fund

## ABIOMED, INC.

Ticker: ABMD Security ID: 003654100  
Meeting Date: AUG 08, 2012 Meeting Type: Annual  
Record Date: JUN 22, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Louis E. Lataif	For	For	Management
1.2	Elect Director Henri A. Termeer	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Amend Qualified Employee Stock Purchase Plan	For	For	Management
5	Ratify Auditors	For	For	Management

## ANNIE'S INC.

Ticker: BNNY Security ID: 03600T104  
Meeting Date: SEP 10, 2012 Meeting Type: Annual  
Record Date: JUL 13, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director David A. Behnke	For	For	Management
1.2	Elect Director Julie D. Klapstein	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

---

## BAZAARVOICE, INC.

Ticker: BV Security ID: 073271108  
Meeting Date: OCT 09, 2012 Meeting Type: Annual  
Record Date: AUG 23, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Neeraj Agrawal	For	For	Management
1.2	Elect Director Christopher A. Pacitti	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management

---

## CIRRUS LOGIC, INC.

Ticker: CRUS Security ID: 172755100  
Meeting Date: JUL 26, 2012 Meeting Type: Annual  
Record Date: MAY 29, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director John C. Carter	For	For	Management
1.2	Elect Director Timothy R. Dehne	For	For	Management
1.3	Elect Director Jason P. Rhode	For	For	Management
1.4	Elect Director Alan R. Schuele	For	For	Management
1.5	Elect Director William D. Sherman	For	For	Management
1.6	Elect Director Susan Wang	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

---

### COMMVault SYSTEMS, INC.

Ticker: CVLT Security ID: 204166102  
Meeting Date: AUG 22, 2012 Meeting Type: Annual  
Record Date: JUL 02, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director N. Robert Hammer	For	For	Management
1.2	Elect Director Keith Geeslin	For	For	Management
1.3	Elect Director Gary B. Smith	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

---

### COMPUWARE CORPORATION

Ticker: CPWR Security ID: 205638109  
Meeting Date: AUG 28, 2012 Meeting Type: Annual  
Record Date: JUL 02, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Dennis W. Archer	For	For	Management
1.2	Elect Director Gurminder S. Bedi	For	For	Management
1.3	Elect Director William O. Grabe	For	For	Management
1.4	Elect Director Frederick A. Henderson	For	For	Management
1.5	Elect Director Peter Karmanos, Jr.	For	For	Management
1.6	Elect Director Faye Alexander Nelson	For	For	Management

1.7	Elect Director Robert C. Paul	For	For	Management
1.8	Elect Director Glenda D. Price	For	For	Management
1.9	Elect Director W. James Prowse	For	For	Management
1.10	Elect Director G. Scott Romney	For	For	Management
1.11	Elect Director Ralph J. Szygenda	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Shareholder Rights Plan (Poison Pill)	For	For	Management
4	Adopt Majority Voting for Uncontested Election of Directors	For	For	Management
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

## JAZZ PHARMACEUTICALS PLC

Ticker: JAZZ Security ID: G50871105  
Meeting Date: JUL 27, 2012 Meeting Type: Annual  
Record Date: MAY 25, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Kenneth W. O'Keefe	For	For	Management
2	Elect Director Alan M. Sebulsky	For	For	Management
3	Elect Director Catherine A. Sohn	For	For	Management
4	Ratify Auditors	For	For	Management
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
6	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management

## MEDIVATION, INC.

Ticker: MDVN Security ID: 58501N101  
Meeting Date: JUL 13, 2012 Meeting Type: Annual  
Record Date: MAY 25, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Daniel D. Adams	For	For	Management
1.2	Elect Director Gregory H. Bailey	For	For	Management
1.3	Elect Director Kim D. Blickenstaff	For	For	Management

1.4	Elect Director David T. Hung	For	For	Management
1.5	Elect Director W. Anthony Vernon	For	For	Management
2	Amend Omnibus Stock Plan	For	For	Management
3	Increase Authorized Common Stock	For	For	Management
4	Approve Stock Split	For	For	Management
5	Ratify Auditors	For	For	Management
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

---

## MODINE MANUFACTURING COMPANY

Ticker: MOD Security ID: 607828100  
Meeting Date: JUL 19, 2012 Meeting Type: Annual  
Record Date: JUN 01, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Suresh V. Garimella	For	For	Management
2	Elect Director Christopher W. Patterson	For	Against	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Ratify Auditors	For	For	Management

---

## OMNIVISION TECHNOLOGIES, INC.

Ticker: OVTI Security ID: 682128103  
Meeting Date: SEP 27, 2012 Meeting Type: Annual  
Record Date: JUL 30, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Joseph Jeng	For	For	Management
1.2	Elect Director Dwight Steffensen	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

---

## OPEN TEXT CORPORATION

Ticker: OTC Security ID: 683715106  
Meeting Date: SEP 27, 2012 Meeting Type: Annual/Special  
Record Date: AUG 20, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director P. Thomas Jenkins	For	For	Management
1.2	Elect Director Mark Barrenechea	For	For	Management
1.3	Elect Director Randy Fowlie	For	For	Management
1.4	Elect Director Gail Hamilton	For	For	Management
1.5	Elect Director Brian J. Jackman	For	For	Management
1.6	Elect Director Stephen J. Sadler	For	For	Management
1.7	Elect Director Michael Slaunwhite	For	For	Management
1.8	Elect Director Katharine B. Stevenson	For	For	Management
1.9	Elect Director Deborah Weinstein	For	For	Management
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
3	Amend Stock Option Plan	For	For	Management

---

## PAR PHARMACEUTICAL COMPANIES, INC.

Ticker: PRX Security ID: 69888P106  
Meeting Date: SEP 27, 2012 Meeting Type: Special  
Record Date: AUG 24, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Agreement	For	For	Management
2	Advisory Vote on Golden Parachutes	For	For	Management
3	Adjourn Meeting	For	For	Management

---

## QLOGIC CORPORATION

Ticker: QLGC Security ID: 747277101  
Meeting Date: AUG 23, 2012 Meeting Type: Annual  
Record Date: JUN 28, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Simon Biddiscombe	For	For	Management
2	Elect Director H.K. Desai	For	For	Management
3	Elect Director Balakrishnan S. Iyer	For	For	Management
4	Elect Director Kathryn B. Lewis	For	For	Management
5	Elect Director D. Scott Mercer	For	For	Management
6	Elect Director George D. Wells	For	For	Management
7	Elect Director William M. Zeitler	For	For	Management
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
9	Ratify Auditors	For	For	Management

## QUALITY SYSTEMS, INC.

Ticker: QSII Security ID: 747582104  
Meeting Date: AUG 16, 2012 Meeting Type: Proxy Contest  
Record Date: JUN 18, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
	Management Proxy (White Card)	None		
1.1	Elect Director Craig A. Barbarosh	For	For	Management
1.2	Elect Director George H. Bristol	For	For	Management
1.3	Elect Director Mark H. Davis	For	For	Management
1.4	Elect Director D. Russell Pflueger	For	For	Management
1.5	Elect Director Steven T. Plochocki	For	For	Management
1.6	Elect Director Sheldon Razin	For	For	Management
1.7	Elect Director Lance E. Rosenzweig	For	For	Management
1.8	Elect Director Maureen A. Spivack	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify Auditors	For	For	Management
#	Proposal	Diss Rec	Vote Cast	Sponsor
	Dissident Proxy (Gold Card)	None		
1.1	Elect Director Ahmed D. Hussein	For	Did Not Vote	Shareholder
1.2	Elect Director Murray F. Brennan	For	Did Not Vote	Shareholder
1.3	Elect Director Patrick B. Cline	For	Did Not Vote	Shareholder
1.4	Elect Director John J. Mueller	For	Did Not Vote	Shareholder
1.5	Elect Director John M. McDuffie	For	Did Not Vote	Shareholder
1.6	Elect Director Thomas R. DiBenedetto	For	Did Not Vote	Shareholder
1.7	Elect Director Ian A. Gordon	For	Did Not Vote	Shareholder
2	Advisory Vote to Ratify Named Executive Officers' Compensation	None	Did Not Vote	Management
3	Ratify Auditors	None	Did Not Vote	Management

---

## FBR Technology Fund

### CIRRUS LOGIC, INC.

Ticker: CRUS Security ID: 172755100  
Meeting Date: JUL 26, 2012 Meeting Type: Annual  
Record Date: MAY 29, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director John C. Carter	For	For	Management
1.2	Elect Director Timothy R. Dehne	For	For	Management
1.3	Elect Director Jason P. Rhode	For	For	Management
1.4	Elect Director Alan R. Schuele	For	For	Management
1.5	Elect Director William D. Sherman	For	For	Management
1.6	Elect Director Susan Wang	For	For	Management
2	Ratify Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management

---

### NETAPP, INC.

Ticker: NTAP Security ID: 64110D104  
Meeting Date: AUG 31, 2012 Meeting Type: Annual  
Record Date: JUL 11, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Daniel J. Warmenhoven	For	For	Management
1.2	Elect Director Nicholas G. Moore	For	For	Management
1.3	Elect Director Thomas Georgens	For	For	Management
1.4	Elect Director Jeffry R. Allen	For	For	Management
1.5	Elect Director Alan L. Earhart	For	For	Management
1.6	Elect Director Gerald Held	For	For	Management
1.7	Elect Director T. Michael Nevens	For	For	Management
1.8	Elect Director George T. Shaheen	For	For	Management
1.9	Elect Director Robert T. Wall	For	For	Management
1.10	Elect Director Richard P. Wallace	For	For	Management

2	Amend Omnibus Stock Plan	For	For	Management
3	Amend Qualified Employee Stock Purchase Plan	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
5	Ratify Auditors	For	For	Management
6	Reduce Supermajority Vote Requirement	None	For	Shareholder

## RED HAT, INC.

Ticker: RHT Security ID: 756577102  
Meeting Date: AUG 09, 2012 Meeting Type: Annual  
Record Date: JUN 15, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Marye Anne Fox	For	For	Management
2	Elect Director Donald H. Livingstone	For	For	Management
3	Ratify Auditors	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
5	Amend Omnibus Stock Plan	For	For	Management
6	Declassify the Board of Directors	Against	For	Shareholder

## ULTRATECH, INC.

Ticker: UTEK Security ID: 904034105  
Meeting Date: JUL 17, 2012 Meeting Type: Annual  
Record Date: MAY 21, 2012

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Arthur W. Zafiropoulo	For	For	Management
1.2	Elect Director Michael Child	For	For	Management
1.3	Elect Director Joel F. Gemunder	For	For	Management
1.4	Elect Director Nicholas Konidaris	For	For	Management
1.5	Elect Director Dennis R. Raney	For	For	Management
1.6	Elect Director Henri Richard	For	For	Management
1.7	Elect Director Rick Timmins	For	For	Management
2	Ratify Auditors	For	For	Management
3	Increase Authorized Common Stock	For	For	Management

END NPX REPORT

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)	The FBR Funds
By (Signature)	/s/ David H. Ellison
Name	David H. Ellison
Title	President
Date	January 14, 2013