

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**  
SEC Accession No. **0000940400-10-000223**

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FILER

**AFBA 5STAR FUNDS**

CIK: **1030802** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0331**  
Type: **NSAR-B** | Act: **40** | File No.: **811-08035** | Film No.: **10870011**

Mailing Address

*AFBA INVESTMENT  
MANAGEMENT COMPANY  
909 N. WASHINGTON STREET  
ALEXANDRIA VA 22314*

Business Address

*AFBA INVESTMENT  
MANAGEMENT COMPANY  
909 N. WASHINGTON STREET  
ALEXANDRIA VA 22314  
8002439865*

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PAGE 23		
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SIGNATURE MAUREEN E. POWER  
TITLE MANAGER

SUB-ITEM 77C

Shareholder Voting Results

November 17, 2009 Special Meeting of Shareholders

A Special Meeting of Shareholders (the "November 2009 Meeting") of AFBA 5Star Science & Technology Fund (the "Science & Technology Fund"), a series of AFBA 5Star Funds, was held on Tuesday, November 17, 2009. The following proposal was submitted for a vote of the shareholders of the Science & Technology Fund:

The approval of a new sub-advisory agreement between the Science & Technology Fund's investment adviser, AFBA 5Star Investment Management Company, and Scout Investment Advisors, Inc. ("Scout") under which Scout will serve as the Science & Technology Fund's sub-adviser, replacing TrendStar Advisors, LLC.

A quorum of shares of the Science & Technology Fund issued and outstanding was present at the November 2009 Meeting and the proposal was approved by shareholders of the Science & Technology Fund. The results were as follows:

Fund:	For:	Against:	Abstain:
Science & Technology Fund	587,338	1,741	2,759

March 12, 2010 Special Meeting of Shareholders

A Special Meeting of Shareholders (the "March 2010 Meeting") of AFBA 5Star Large Cap Growth Fund, AFBA 5Star Mid Cap Value Fund, AFBA 5Star Small Cap Fund, AFBA 5Star Science & Technology Fund, AFBA 5Star Balanced Fund and AFBA 5Star Total Return Bond Fund (each a "Fund" and, collectively, the "Funds"), each a series of AFBA 5Star Funds, was held on Friday, March 12, 2010. The following proposal was submitted for a vote of the shareholders of the Funds:

The approval of Agreements and Plans of Reorganization, each providing for (i) the acquisition of all of the assets and the assumption of all of the liabilities of a Fund, in exchange for shares of beneficial interest of the corresponding FBR Fund, each of which is a series of The FBR Funds, a Delaware statutory trust, listed opposite its name in the following chart, and (ii) the subsequent liquidation of the Funds:

## AFBA 5STAR FUNDS

## THE FBR FUNDS

AFBA 5Star Large Cap Growth Fund	FBR Pegasus Fund(TM)
AFBA 5Star Mid Cap Value Fund	FBR Pegasus Mid Cap Fund(TM)
AFBA 5Star Small Cap Fund	FBR Pegasus Small Cap Growth Fund(TM)
AFBA 5Star Science & Technology Fund	FBR Technology Fund
AFBA 5Star Balanced Fund	FBR Balanced Fund
AFBA 5Star Total Return Bond Fund	FBR Core Bond Fund

A quorum of shares of the each of the Funds issued and outstanding was present at the March 2010 Meeting and the proposal was approved by shareholders of the Funds. The results were as follows:

Fund:	For:	Against:	Abstain:
AFBA 5Star Large Cap Growth Fund	2,398,523	15,976	4,339
AFBA 5Star Mid Cap Value Fund	1,097,452	11,606	2,794
AFBA 5Star Small Cap Fund	951,199	8,775	9,846
AFBA 5Star Science & Technology Fund	472,118	9,240	3,544
AFBA 5Star Balanced Fund	3,202,065	54,369	60,357
AFBA 5Star Total Return Bond Fund	2,563,154	17,715	6,033

Terms of New or Amended Securities

On January 3, 2007, Class B Shares of the AFBA 5Star Mid Cap Value Fund, AFBA 5Star Small Cap Fund, AFBA 5Star Large Cap Growth Fund, AFBA 5Star Balanced Fund, AFBA 5Star Total Return Bond Fund and AFBA 5Star Science & Technology Fund (each a "Fund," and collectively, the "Funds") were no longer offered to investors who opened new accounts. Effective July 31, 2009, the Funds' Class B Shares were closed to additional purchases by current shareholders. All Class B Shares outstanding at the close of business on July 31, 2009 were automatically converted into Advisor Class Shares of the same Fund (the "Class B Transaction"), with an aggregate net asset value equal to the aggregate net asset value of the Class B Shares so converted. Any applicable contingent deferred sales charge ("CDSC") attributable to the Class B Shares was waived for shares exchanged in connection with the Class B Transaction.

It was anticipated that the Class B Transaction would not have a material adverse effect on the holders of either the Advisor Class Shares or Class B Shares. Accordingly, the conversion of Class B Shares into Advisor Class Shares of the same Fund was tax-free to the holders of the Class B Shares for federal income tax purposes. Holders of the Class B Shares should consult their tax advisors regarding the state and local tax consequences of the Class B Transaction. The Class B Transaction will allow the holders of Class B Shares to benefit from the lower expense structure associated with the Advisor Class Shares.