

MTB Group of Funds Expands Municipal Bond Fund Line-Up Through Acquisition

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Baltimore based MTB Group of Funds has acquired two municipal bond funds from Friedman, Billings, Ramsey Group, Inc. (FBR) and added them to the MTB Funds' municipal bond fund line- up.

The acquisition of the FBR Maryland Tax-Free Portfolio and the FBR Virginia Tax-Free Portfolio expands the MTB Funds' regional line-up of municipal bond funds which now includes:

- The MTB Maryland Municipal Bond Fund
- The MTB New York Municipal Bond Fund
- The MTB Pennsylvania Municipal Bond Fund
- The MTB Virginia Municipal Bond Fund

As a result of this tax-free reorganization between the FBR Funds and the MTB Funds, which was effective today:

- The FBR Maryland Tax-Free Portfolio has been reorganized into the MTB Maryland Municipal Bond Fund.
- The FBR Virginia Tax-Free Portfolio has been reorganized as the MTB Virginia Municipal Bond Fund.

Susan Schnaars, CFA is the Portfolio Manager for both of these MTB funds. Ms. Schnaars has more than 16 years experience in the municipal bond market and in addition to her management of the MTB Maryland and Virginia Municipal Bond Funds, she manages the MTB Pennsylvania Municipal Bond Fund.

"Municipal bond funds are a compelling component of a clients' investment portfolio, especially for those in higher tax brackets who are looking to protect investment income," Schnaars says. "We are excited about adding new shareholders to our Maryland Bond Fund and offering the Virginia Bond Fund. This addition rounds out our municipal bond fund line-up nicely and allows us to serve tax-sensitive clients well across our Maryland, Pennsylvania, New York, and Virginia footprint."

"This broadens and strengthens our regional municipal bond fund offerings," says William Dwyer, President and Chief Investment Officer of MTB Investment Advisors, the investment advisor for the MTB Group Of Funds. "We look forward to continued growth in this area."

Not FDIC Insured No Bank Guarantee May Lose Value

For more complete information on the MTB Group of Funds, including charges and expenses, call 1-800-836-2211 for a prospectus. Please read it carefully before investing. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus.

Mutual funds are subject to risks and fluctuate in value. Income may be subject to the federal alternative minimum tax and state and local taxes.

MTB Investment Advisors, Inc., a subsidiary of Manufacturers and Traders Trust Company ("M&T Bank"), is the investment advisor to the MTB Group of Funds. The MTB Group of Funds is available from M&T Securities, Inc. (member NASD/SIPC), a broker-dealer subsidiary of M&T Bank and other authorized broker-dealers. Edgewood Services Inc., which is not affiliated with M&T Bank, is the distributor of the MTB Group of Funds 2/06.

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