

BB&T Large Cap Fund renamed BB&T Select Equity Fund and under new management

Effective February 1, 2010, the BB&T Large Cap Fund (BBTGX) will be renamed BB&T Select Equity Fund. Since late in December 2009, the fund has been managed by Stephen Morgan.

In addition to management of the Select Equity Fund, Mr. Morgan also oversees the management of the Select Equity and Select Equity Income strategies. Both strategies have enjoyed solid performance and have generally outperformed their respective benchmarks.

Mr. Morgan received a B.S. in Finance and Accounting from American University and an M.B.A from Virginia Tech. He joined BB&T in 1999 and has investment experience since 1980. Prior to assuming his current role in 2008, Mr. Morgan served as Regional Portfolio Manager in Annapolis, MD for BB&T Asset Management, Inc. He was responsible for customized investment management of high net worth and institutional client accounts, including asset allocation and security selections. From 1999 to 2003, he also analyzed equities for the FVB Common Stock Trust Fund. Before joining BB&T, he owned an investment advisory firm.

“We believe in maintaining a long-term focus when evaluating investments for the portfolio. Our goal is to seek returns above our benchmark, the S&P 500, with a similar level of risk. We use quantitative and qualitative processes to examine the intrinsic value of a particular issuer.” said Mr. Morgan.

Mr. Morgan is supported by five analysts: Greg Towner, CFA who has over 10 years of investment experience and received a B.A. from Mount Union College and an M.B.A. from The University of Central Florida. James B. Callahan, CFA who has over 14 years of investment experience and received a B.S. in Economics from Santa Clara University and an M.B.A. from the University of Michigan. J. Blake Guylar, CFA who has over 12 years of investment experience and received a B.S. in Finance from Ohio State University and an M.B.A. from the University of Cincinnati. James M. Walden, CFA who has over five years of investment experience and received a B.S. in Accounting from Indiana University and an M.B.A. from the Johnson School at Cornell University and Michele Van Dyke who has over 20 years of investment experience and received a A.B. from Duke University and an M.B.A. from Texas Christian University.

“Mr. Morgan and his team bring a substantial level of investment acumen and talent to the Select Equity Fund and we are confident this change will benefit our shareholders and will position the fund strategically to seek growth of investor’s capital and income from investments in quality, undervalued large-company stocks.” said Jeff Schappe, Chief Investment Officer of BB&T Asset Management.

Mutual Fund investing involves risk due to market fluctuations. The value of an investment will tend to increase or decrease in response to these movements and losses may occur.

For additional information, please visit our web site, www.bbtffunds.com or call 800-228-1872.

As of December 30, 2009, BB&T Asset Management, Inc. manages over \$17 billion in discretionary assets. The firm is a wholly owned subsidiary of BB&T Corporation, serves as investment adviser to the BB&T Funds and is paid a fee for its services as described in the prospectus. The Funds are distributed by BB&T AM Distributors, Inc., which is not affiliated with Branch Banking and Trust Company or its affiliates. Investment Counselors are employed by BB&T Investment Services, Inc., Member FINRA/SIPC, a wholly owned subsidiary of Branch Banking and Trust Company. The Funds are not insured by the FDIC or any other government agency.

An investor should consider a fund’s investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the BB&T Funds can be found in the Funds’ prospectus. To obtain more information, please call 1-800-228-1872 or visit the forms and literature section at www.bbtffunds.com. Please read the prospectus carefully before investing.

BB&T Funds is a diversified mutual fund company offering 23 funds covering various asset classes. As of December 30, 2009, the funds have over \$5 billion in assets under management.