

Quarterly Snapshot BB&T Equity Income Fund

Class A Shares (BAEIX) Class C Shares (BCEGX) Institutional Shares (BEGIX) — Data as of 3/31/10

Performance History¹

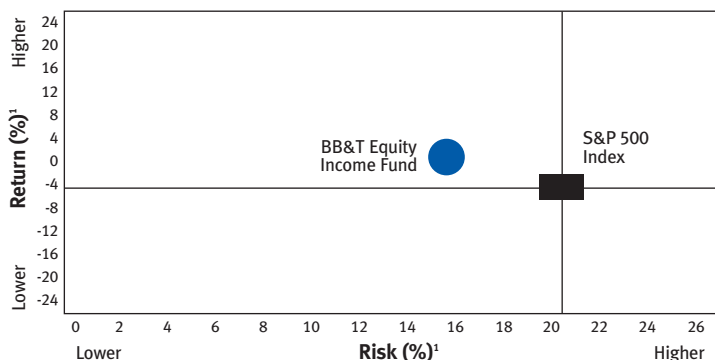
	Aggregate Returns		Average Annual Returns				Capture Ratio (Since Inception)	
	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception	Up	Down
Without Sales Charge	5.34%	5.34%	41.58%	0.41%	6.98%	8.80%	98.83%	69.56%
With 5.75% Sales Charge	-0.70%	-0.70%	33.46%	-1.56%	5.72%	7.69%	—	—
S&P 500® Index	5.39%	5.39%	49.77%	-4.17%	1.92%	2.51%	100.00%	100.00%
Lipper Median Equity Income Funds	4.69%	4.69%	45.54%	-4.28%	2.44%	2.97%	—	—

The gross expense ratio for Class A Shares is 1.47%. The Fund's Adviser has contractually agreed to limit the management fees paid by the Fund for the period 2/1/10 through 1/31/11. Had this waiver not been in effect, the performance would have been lower. The net expense ratio for Class A Shares is 1.22%.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.bbtffunds.com.

¹ The performance of the BB&T Equity Income Fund reflects the deduction of fees for value-added services associated with a mutual fund, such as investment management and fund accounting fees. The inception date for Class A Shares is 6/30/04. Performance shown also reflects the reinvestment of all dividends and capital gains distributions.

Risk/Reward Statistics

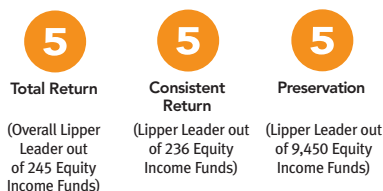


	Fund	S&P 500® Index
Alpha (3 yr) ²	3.08	0.00
Beta (3 yr) ³	0.76	1.00
R-Squared (3 yr) ⁴	0.94	1.00
Std. Deviation (3 yr) ⁵	15.91	20.37
Sharpe Ratio (3 yr) ⁶	0.05	-0.20
Wtd. Avg. P/E	21.90	21.63
Wtd. Avg. P/B	3.80	3.44
Avg. Wtd. Mkt. Cap.	\$55.0B	\$82.1B
Turnover Ratio	25%	NA
Number of Stocks	26	500

¹The return measure reflects the 3-year average annual total return for the period 3/31/07 through 3/31/10. Risk is calculated using annualized standard deviation, a measure of how returns vary over time, for the same period. ²Alpha measures performance on a risk-adjusted basis by comparing the it to the benchmark index. ³The Beta attempts to measure the relative risk. A beta rating above 1.0 indicates greater volatility than the market. A Beta rating below 1.0 indicates lower volatility than the market. ⁴R-Squared is a statistical measure that represents what amount of a fund's movements can be explained by movements in its benchmark index. A high R-Squared (between 85 and 100) indicates the fund's performance patterns have in line with the index. ⁵Standard Deviation is a statistical measurement showing how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance implies greater volatility. ⁶Sharpe Ratio measures a fund's excess return. This helps determine if a fund's returns are due to sound investment decisions or excess risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

Comparative Ratings and Rankings

Lipper Leaders Rating¹



Morningstar Rating² Large Value Funds Category

Period	Rating	Funds in Category
Overall	★★★★★	1,120
3 Years	★★★★★	1,120
5 Years	★★★★★	941

Lipper Ranking³ Equity Income Funds Category

Period	Quartile (Percentile)	Ranking/Funds
1 Year	3 (69%)	205 out of 298
3 Years	1 (5%)	11 out of 245
5 Years	1 (3%)	5 out of 193

Past performance does not guarantee future results.

¹ Lipper Leaders for Total Return reflects a fund's historical total return performance relative to its peer group. Lipper Leaders for Preservation reflects a fund's historical loss avoidance relative to other funds in the same asset class. Preservation ratings are relative, rather than absolute, and funds may still experience losses periodically; those losses may be larger for equity and mixed-equity funds than fixed-income funds. The highest 20% in each peer group are named Lipper Leaders and receive a score of 5, the next 20% receive a score of 4, the middle 20% receive a score of 3, the next 20% receive a score of 2 and the lowest 20% score 1. Lipper Leaders are subject to change every month, are not intended to predict future results and Lipper does not guarantee the accuracy of this information. The Equity Income Fund Class A Shares received the following ratings for the 3 year, 5 year and Overall periods, respectively: Total Return: Leader out of 245 funds; Leader out of 193 funds; Leader out of 245 funds; Consistent Return: Leader out of 236 funds; Leader out of 184 funds; Leader out of 236 funds. Preservation: Leader out of 9,450 funds; Leader out of 7,506 funds; Leader out of 9,450 funds.

² For each fund with at least a three-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 (including the effects of sales charges, loads and redemption fees), 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. 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 Morningstar Rating™ metrics. 2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

³ Lipper rankings are based on average annual total returns, including the reinvestment of dividends and capital gains (not including sales charges) for the periods indicated and compare total return performance with that of other funds in the category.

Portfolio Composition

Sector Breakdown	Fund ¹	S&P 500 Index	Top 10 Holdings	Fund ¹
Consumer Staples	17.0%	11.3%	Kinder Morgan Management LLC	4.51%
Energy	16.7%	10.9%	Philip Morris International, Inc.	4.10%
Information Technology	16.5%	18.9%	Mcdonald's Corp.	4.08%
Consumer Discretionary	10.4%	10.1%	Pepsico, Inc.	4.08%
Health Care	10.1%	12.2%	Lockheed Martin Corp.	4.06%
Industrials	8.0%	10.5%	Nokia OYJ, ADR	3.84%
Financials	4.4%	16.5%	Natural Resource Partners L.P.	3.83%
Telecommunication Services	3.7%	2.8%	Verizon Communications, Inc.	3.71%
Cash & Cash Equivalents	13.8%	0.0%	Texas Instruments, Inc.	3.70%
			Novartis AG, ADR	3.62%

¹ The composition of the Fund's holdings is subject to change.

Portfolio Manager Highlights

- Six of our winners advanced by double-digit percentages, and four other stocks advanced 9% apiece.
- Our best performer was value retailer Family Dollar, which shot up 32%. It appears customers are responding well to the company's various initiatives, which include expanded operating hours and additional tender types (such as accepting debit and credit for the first time). Even after its first-quarter advance, the stock still trades at less than a market multiple.
- Mobile phone maker Nokia gained 21%, as mass-market adoption of smart phones finally appears to have arrived. We believe Nokia's industry position should serve it well, especially as it prepares to launch its first touch-screen phones this year.
- Kraft Foods posted a double-digit return, reflecting growing optimism around the company's pending merger with Cadbury.
- Defense contractor Lockheed Martin also posted a double-digit gain, and the stock still trades at only 11 times earnings.
- Four of our seven losers surrendered 2% or less for the quarter, detracting little from the Fund's overall performance. The other laggards included Taiwan Semiconductor (-8%), Verizon (-5%), and Pfizer (-5%).
- Among our holdings, 13 increased their dividend payments during the first quarter, including Family Dollar, which hiked its payout by 15%, and asset manager Federated Investors, which announced a special dividend that added 5% to its already generous 3.5% yield.
- We added one new name to our portfolio during the quarter, Texas Instruments. The company provides diverse exposure to all things digital and mobile, without having to bet on a single company's particular device or technology. With just a 25% dividend payout ratio, we believe the company has plenty wherewithal to continue growing its dividend.
- We sold our position in Dominion Resources in mid-March, shortly after the company announced it was selling its exploration and production business. With Dominion shares trading near the top of their range and at a premium to most other utilities, we elected to book our gain and move on.
- We think it's healthy for investors to have their eyes wide open to risks, both real and perceived. Looking ahead, higher taxes and higher interest rates appear to be legitimate concerns.

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Portfolio Manager

Sub-advised by Scott & Stringfellow LLC —
Managed by George F. Shipp, CFA

- Over 26 years investment experience
- MBA, Darden Graduate School of Business, University of Virginia
- BA, University of Virginia

Investment Style

- Concentrated large-cap core
- Style-neutral
- Research-driven
- Bottom-up approach

Investment Process

Quantitative Screening

- Market Capitalization > \$500M
- Dividend Yield > S&P 500 Index
- P/E and/or P/B < S&P 500 Index

Fundamental Analysis

- Demonstrated history of consistent dividend increases for at least the last 3 years or for 6 out of the last 10 years
- Attractive financial fundamentals
- P/E and other valuation metrics

Sell Discipline

- Original buy factors no longer apply
- Negative changes in the dividend policy
- Economics of the business or industry change unfavorably
- Oversized positions trimmed for better balance
- More attractive opportunities arise



Investment Considerations: A concentrated portfolio may add a measure of volatility to performance, as major fluctuations in any one holding will likely affect the fund more than a fund with a greater number of holdings. Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

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