

Quarterly Snapshot BB&T Mid Cap Value Fund

Class A Shares (OVEAX) — Data as of 3/31/10

Performance History¹

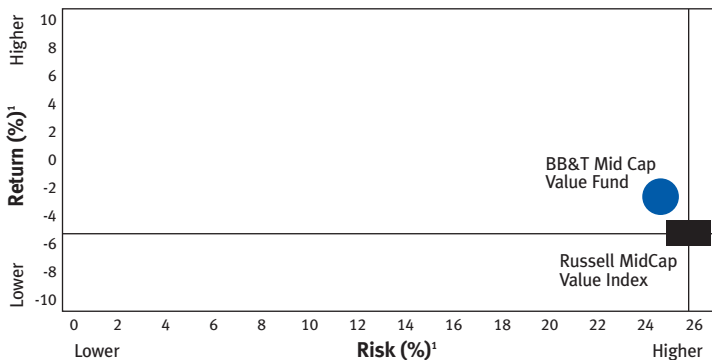
	Aggregate Returns		Average Annual Returns					Capture Ratio (Since Inception)	
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Up	Down
Without Sales Charge	7.87%	7.87%	64.56%	-2.51%	5.14%	6.43%	7.87%	88.97%	91.56%
With 5.75% Sales Charge	1.69%	1.69%	55.06%	-4.42%	3.90%	5.80%	8.43%	—	—
Russell MidCap® Value Index	9.61%	9.61%	72.41%	-5.23%	3.71%	8.46%	7.45%	100.00%	100.00%
Lipper Median Mid-Cap Core Funds	7.93%	7.93%	59.62%	-3.34%	3.37%	4.80%	NA	—	—

The gross expense ratio for Class A Shares is 1.24%. The Fund's Adviser has contractually agreed to limit the management fee 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 1.20%.

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 Mid Cap Value Fund includes the performance of the OVB Equity Income Portfolio for the period prior to its consolidation with the BB&T Mid Cap Value Fund, which commenced operations on 7/23/01, and reflects the deduction of fees for value-added services associated with a mutual fund, such as investment management and fund accounting fees. The performance inception date for the Fund is 8/1/96. The inception date for Class A Shares is 7/23/01. The inception date for Class B Shares is 7/25/01. The inception date for Class C Shares is 7/25/01.

Risk/Reward Statistics



	Fund	Russell MidCap® Value Index
Alpha (3 yr) ²	3.07	0.00
Beta (3 yr) ³	0.91	1.00
R-Squared (3 yr) ⁴	0.95	1.00
Std. Deviation (3 yr) ⁵	24.30	25.88
Sharpe Ratio (3 yr) ⁶	-0.02	-0.15
Wtd. Avg. P/E	20.42	29.08
Wtd. Avg. P/B	2.38	2.04
Avg. Wtd. Mkt. Cap.	\$9.5B	\$6.5B
Turnover Ratio	56%	NA
Number of Stocks	41	551

¹ The return measure reflects the 10-year average annual total return for the period 3/31/00 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 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

5
Preservation
(Lipper Leader out of 3,951 Mid-Cap Core Funds)

Morningstar Rating² Mid Cap Value Funds Category

Period	Rating	Funds in Category
Overall	★★★	350
3 Years	★★★	350
5 Years	★★★	256
10 Years	★★	85

Lipper Ranking³ Mid Cap Core Funds Category

Period	Quartile (Percentile)	Ranking/Funds
1 Year	1 (24%)	97 out of 404
3 Years	2 (41%)	141 out of 343
5 Years	1 (20%)	55 out of 275
10 Years	1 (24%)	29 out of 123

Past performance does not guarantee future results.

¹ 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, the next 20% receive a score of 2, the middle 20% receive a score of 3, the next 20% receive a score of 4 and the lowest 20% score 5. 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 Mid Cap Value Fund Class A Shares received the following ratings for the 3 year, 5 year, 10 year and Overall periods, respectively: Preservation: 2 out of 9,540 funds, 3 out of 7,506 funds; Leader out of 3,951 funds; 4 out of 9,540 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	Russell MidCap®		Top 10 Holdings	Fund¹
	Fund¹	Value Index		
Information Technology	30.6%	6.5%	CA, Inc.	4.37%
Financials	24.2%	29.0%	Ebay, Inc.	4.29%
Consumer Discretionary	16.7%	13.5%	Interpublic Group of Cos., Inc.	4.10%
Health Care	11.9%	4.1%	General Dynamics Corp.	4.02%
Industrials	4.0%	10.7%	Viacom, Inc., Class B	4.00%
Energy	3.7%	8.8%	Endurance Specialty Holdings, Ltd., ADR	3.64%
Materials	2.4%	7.9%	Leucadia National Corp.	3.61%
Utilities	1.5%	10.6%	Aspen Insurance Holdings, Ltd., ADR	3.40%
Exchange Traded Mutual Funds	1.0%	0.0%	Willis Group Holdings PLC	3.37%
Cash and Cash Equivalents	3.9%	0.0%	Wellpoint, Inc.	3.13%

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

Portfolio Manager Highlights

- The Fund's underperformance for the quarter primarily was due to our high-quality bias and modest underweight to economically sensitive stocks. Stocks exposed to consumer spending and financials performed the best.
- Our insurance holdings remain among the most attractively valued stocks we own, but they lagged the market due to their non-cyclical nature.
- It seems premature to be moving to a more defensive stance at the beginning of an economic recovery, but that is where valuations are taking us. Relative valuations among cyclical stocks have fully recovered within the context of the overall market, and now offer valuations no more compelling than stocks not exposed to economic risks.
- When we couple these valuations with our long-term secular concerns on economic growth, we are led to invest more defensively. As robust as the recovery initially may be, the economy has a significant long-term structural issue-massive national debt-that may inhibit long-term growth.
- We did not sell any positions during the quarter, but IMS Health was acquired by a private equity consortium and therefore is no longer in the portfolio, and Affiliated Computer Services was acquired by Xerox.
- In addition, we added one company to the portfolio, SAIC Inc., the leading pure-play IT services provider supporting the U.S. Approximately 75% of its revenues are connected in some form to national security and 97% of its revenues are funded by the U.S. government. Since it was founded in 1969, the company has consistently expanded its market share and is well-positioned to weather any cutbacks in defense spending in the years ahead. In this regard, the company's valuation discounts a much-too-dire scenario.
- Given the heady market run and current fundamentals, we are proceeding with caution and continue to enforce a strict approach to risk management.
- We remain confident this year will be a stock-picker's market, which is a favorable environment for us.

Please note: *The opinions contained in the preceding commentary reflect those of BB&T Asset Management, Inc. and not those of BB&T Corporation or its executives.* The stated opinions are for general information only and are not meant to be predictions or an offer of individual or personalized investment advice. They also are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. Any type of investing involves risk and there are no guarantees. BB&T Asset Management, Inc. does not assume liability for any loss which may result from the reliance by any person upon any such information or opinions.

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Portfolio Manager

Sub-advised by Sterling Capital Management LLC — Managed by Timothy P. Beyer, CFA

- 20 years investment experience
- BSBA, East Carolina University

Investment Style

- Mid-cap value
- Research-driven
- Bottom-up approach
- Focused on intrinsic business value

Investment Process

Quantitative Analysis

- Strong, durable free cash flow
- High returns on invested capital

Universe
1,500
Stocks

Valuation Analysis

- Present value of free cash flow
- Private market value
- Peer comparisons

30-50
Stocks

Fundamental Analysis

- Durable competitive advantage
- Shareholder-oriented management

Sell Discipline

- Exceeds our estimate of fair value
- 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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