

Quarterly Snapshot BB&T Special Opportunities Equity Fund

Class A Shares (BOPAX) Class C Shares (BOPCX) Institutional Class (BOPIX) — Data as of 3/31/10

Performance History¹

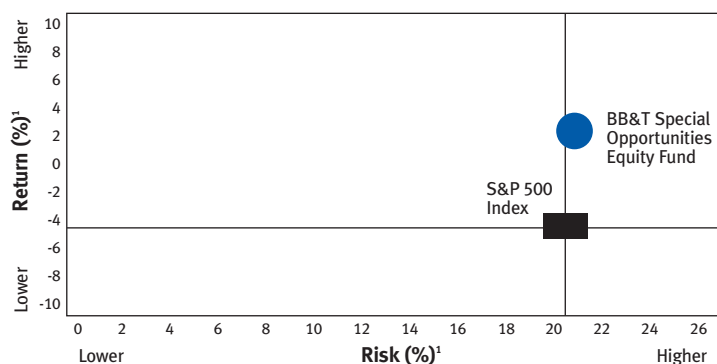
	Aggregate Returns		Average Annual Returns				Capture Ratio (Since Inception)	
	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception	Up	Down
Without Sales Charge	5.81%	5.81%	48.64%	2.22%	7.02%	11.74%	118.53%	85.14%
With 5.75% Sales Charge	-0.24%	-0.24%	40.12%	0.22%	5.76%	10.77%	—	—
S&P 500[®] Index	5.39%	5.39%	49.77%	-4.17%	1.92%	4.95%	100.00%	100.00%
Lipper Median Multi-Cap Core Funds	5.27%	5.27%	51.65%	-3.95%	2.39%	6.12%	—	—

The gross expense ratio for Class A Shares is 1.57%. The Fund's Adviser has contractually agreed to limit the management fees paid by the Fund for the period 2/1/09 through 1/31/10. Had this waiver not been in effect, the performance would have been lower. The net expense ratio for Class A Shares is 1.32%.

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 Special Opportunities Equity 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 6/02/03. Performance shown also reflects the reinvestment of all dividend and capital gains distributions.

Risk/Reward Statistics

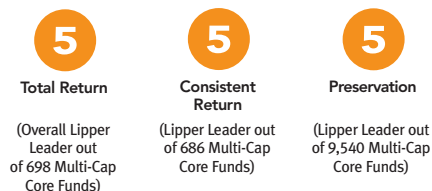


	Fund	S&P 500 [®] Index
Alpha (3 yr) ²	7.44	0.00
Beta (3 yr) ³	0.92	1.00
R-Squared (3 yr) ⁴	0.81	1.00
Std. Deviation (3 yr) ⁵	20.80	20.37
Sharpe Ratio (3 yr) ⁶	0.18	-0.20
Wtd. Avg. P/E	20.88	21.63
Wtd. Avg. P/B	3.22	3.44
Avg. Wtd. Mkt. Cap.	\$28.8B	\$82.1B
Turnover Ratio	33%	NA
Number of Stocks	29	500

¹ The 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. ² Alpha measures performance on a risk-adjusted basis by comparing the fund to the benchmark index. ³ The 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. ⁴ R-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. ⁵ Standard 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. ⁶ Sharpe 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-Cap Growth Funds Category

Period	Rating	Funds in Category
Overall	★★★★★	1547
3 Years	★★★★	1547
5 Years	★★★★★	1276

Lipper Ranking³ Multi-Cap Core Funds Category

Period	Quartile (Percentile)	Ranking/Funds
1 Year	3 (65%)	517 out of 805
3 Years	1 (2%)	20 out of 698
5 Years	1 (3%)	14 out of 539

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 Consistent Return reflects a fund's historical risk-adjusted returns, adjusted for volatility, 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 Special Opportunities Equity Fund Class A Shares received the following ratings for the 3 year, 5 year and Overall periods, respectively: Total Return: Leader out of 698 funds; Leader out of 539 funds; Leader out of 698 funds; Consistent Return: Leader out of 684 funds; Leader out of 527 funds; Leader out of 686 funds; Preservation: Leader out of 9,540 funds; Leader out of 7,506 funds; Leader 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	Fund ¹	S&P 500 Index	Top 10 Holdings	Fund ¹
Information Technology	29.6%	18.9%	Akamai Technologies, Inc.	4.84%
Health Care	27.3%	12.2%	Comcast Corp., Class A	4.12%
Energy	8.3%	10.9%	Cisco Systems, Inc.	3.96%
Consumer Staples	7.8%	11.3%	Bristol-Myers Squibb Co.	3.90%
Consumer Discretionary	6.8%	10.1%	Harris Corp.	3.82%
Financials	3.4%	16.5%	Gilead Sciences, Inc.	3.80%
Industrials	3.0%	10.5%	Unitedhealth Group, Inc.	3.79%
Utilities	0.7%	3.3%	Teva Pharmaceutical Industries, Ltd., ADR	3.74%
Cash & Cash Equivalents	13.1%	0.0%	Activision Blizzard, Inc.	3.73%
			Ebay, Inc.	3.54%

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

Portfolio Manager Highlights

- In terms of sectors, the Fund was overweighted in the underperforming technology sector and underweighted in industrials and financials, the market's top two sectors. Furthermore, large cap stocks underperformed their small-cap brethren (large caps comprised 75% of our portfolio) and value styles topped growth (68% of our holdings are classified as growth). Thus, our market-matching performance can be chalked up to decent security selection.
- Even though the technology sector trailed the market for the quarter, our technology holdings were among the Fund's best performers. Akamai Technologies, eBay, Intuit and Cisco Systems were strong performers.
- Five of our health care holdings outperformed the benchmark, led by Teva, while strong advanced by Comcast and Ralcorp boosted the consumer staples sector.
- On the negative side of the ledger, Weatherford fell 11% for the quarter, reflecting tepid demand for energy services, and Symantec slipped 5%.
- We made two additions and two deletions during the quarter. Collectively, they represent our preference for owning stocks where valuation provides a margin of safety.
- We exited our position in SPX, a supplier of diverse industrial products. SPX shares benefited from the market's infatuation with early-cycle stocks. With the stock up to 20 times forward earnings estimates, share repurchases ended, insiders selling, and expectations no longer modest, we booked our profit.
- Similarly, we sold our position in Nalco, an energy exploration and water purification company. With the stock having tripled from its late-2008 low, and trading at nearly 20x earnings at the time of our sale, we did not consider the risk/reward trade off to be compelling.
- We invested in Dole Foods, which holds a leading market share in fresh fruits and vegetables-a business we believe offers stable demand characteristics.
- We also purchased shares of FPL Group, a diversified utility that offers the stability of a regulated electric business (in Florida) and the growth opportunities of green/renewable energy. FPL is the leading wind and solar generation company in the United States. The company boasts a strong balance sheet and is one of only three U.S. utilities with an "A" credit rating.
- With federal, state and local budgets hemorrhaging, government officials will have to take action. The route lawmakers take could have significant implications for investor confidence and thus for P/E multiples.

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 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 equity
- Style- and capitalization-neutral
- Research-driven
- Bottom-up approach

Investment Process

Quantitative Screening

- Market Capitalization > \$500M
- P/E Ratio < S&P 500 Index
- EPS Growth > S&P 500 Index
- Debt to Capital Ratio < S&P 500 Index

Fundamental Analysis

- Demonstrated above-average profitability and growth
- Stronger-than-average balance sheets
- Broad, long-term catalyst independent of the economic cycle
- Below-average valuations

Sell Discipline

- Original buy factors no longer apply
- Company faces earnings growth risk
- Economics of the business or industry change unfavorably
- Oversized positions trimmed for better balance
- More attractive opportunities arise

Universe
6,000
Stocks



300
Stocks



100
Stocks



24-30
Stocks

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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