

**EQUITY FUNDS**

BB&T Fund Name <i>Lipper Category</i>	Aggregate Returns			Average Annual Returns					Expense Ratio		Inception Date
	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Gross	Net	
<b>Select Equity Fund<sup>1</sup></b> (Formerly Large Cap Fund) <i>Lipper Large-Cap Core Median</i>	2.23%	1.34%	-0.75%	46.84%	-10.87%	-2.05%	2.04%	6.66%	0.97%	0.83%	10/09/92
	2.96%	1.43%	-0.74%	51.42%	-5.42%	0.35%	-0.04%	NA	NA	NA	NA
<b>Mid Cap Value Fund<sup>1</sup></b> <i>Lipper Mid-Cap Core Median</i>	4.32%	7.51%	3.02%	72.68%	-3.19%	4.39%	7.28%	8.84%	0.99%	0.95%	08/01/96
	4.63%	6.57%	1.43%	61.95%	-4.89%	1.95%	4.53%	NA	NA	NA	NA
<b>Sterling Capital Small Cap Value Fund<sup>1</sup></b> <i>Lipper Small-Cap Core Median</i>	0.95%	6.52%	1.04%	94.23%	-3.59%	3.52%	8.25%	9.02%	1.26%	1.16%	01/02/97
	4.54%	8.89%	1.71%	69.00%	-6.12%	1.47%	8.77%	NA	NA	NA	NA
<b>International Equity Fund<sup>1</sup></b> <i>Lipper International Large-Cap Core Median</i>	-0.41%	-5.56%	-6.78%	46.16%	-11.35%	-1.31%	-2.96%	1.39%	1.68%	1.53%	01/02/97
	-0.10%	-4.00%	-5.15%	52.46%	-7.95%	1.63%	0.37%	NA	NA	NA	NA
<b>Equity Index Fund<sup>2</sup></b> <i>Lipper S&amp;P 500 Index Objective Funds Median</i>	3.20%	1.34%	-0.67%	53.27%	-6.01%	-0.08%	-0.77%	6.99%	0.34%	0.34%	7/02/93
	3.07%	1.24%	-0.67%	53.08%	-6.04%	-0.03%	-0.73%	NA	NA	NA	NA
<b>Special Opportunities Equity Fund<sup>3</sup></b> <i>Lipper Multi-Cap Core Median</i>	3.39%	3.94%	0.51%	48.45%	1.31%	5.98%	NA	11.31%	1.07%	1.07%	6/02/03
	3.18%	2.33%	-0.60%	54.32%	-5.46%	0.83%	1.68%	NA	NA	NA	NA
<b>Equity Income Fund<sup>3</sup></b> <i>Lipper Equity Income Median</i>	2.68%	2.38%	0.66%	44.74%	-0.29%	5.88%	NA	8.33%	0.97%	0.97%	6/30/04
	2.60%	1.35%	-0.58%	48.85%	-5.51%	1.01%	3.74%	NA	NA	NA	NA

**ASSET ALLOCATION FUNDS**

BB&T Fund Name	Aggregate Returns			Average Annual Returns					Expense Ratio		Inception Date
	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Gross	Net	
<b>Capital Manager Conservative Growth Fund<sup>1,4</sup></b> <i>Lipper Mixed-Asset Target Alloc Cons Median</i>	1.27%	1.37%	0.46%	29.33%	0.79%	3.16%	2.8%	3.69%	1.17%	0.92%	10/02/07
	1.00%	1.09%	0.50%	28.45%	1.01%	3.02%	3.44%	NA	NA	NA	NA
<b>Capital Manager Moderate Growth Fund<sup>1,4</sup></b> <i>Lipper Mixed-Asset Target Alloc Growth Median</i>	1.91%	1.53%	-0.25%	37.58%	-2.45%	1.79%	1.33%	2.87%	1.16%	0.91%	10/02/97
	1.94%	1.28%	-0.50%	41.46%	-2.72%	1.78%	1.80%	NA	NA	NA	NA
<b>Capital Manager Growth Fund<sup>1,4</sup></b> <i>Lipper Mixed-Asset Target Alloc Growth Median</i>	2.24%	1.53%	-0.82%	43.06%	-5.08%	0.53%	-0.13%	1.96%	1.20%	0.95%	10/02/97
	1.94%	1.28%	-0.50%	41.46%	-2.72%	1.78%	1.80%	NA	NA	NA	NA
<b>Capital Manager Equity Fund<sup>1,4</sup></b> <i>Lipper Multi-Cap Core Median</i>	2.49%	1.55%	-1.41%	50.49%	-8.77%	-1.26%	NA	0.06%	1.28%	1.03%	03/19/01
	3.18%	2.33%	-0.60%	54.32%	-5.46%	0.83%	1.68%	NA	NA	NA	NA

Past performance is no guarantee of 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](http://www.bbtffunds.com).

The performance shown reflects the deduction of fees for value-added services associated with mutual funds, such as investment management and fund accounting fees. Total returns reflect the reinvestment of all dividends and capital gains distributions. The Funds' expense ratios may vary from the levels used in the computations and therefore may produce slightly higher or lower total returns as a result of such variations. Total returns after the inception of each Fund represent actual returns of the Fund. Please see the prospectus for additional information.

<sup>1</sup>The Fund's Adviser has contractually agreed to limit the management fees paid by the Fund for the period 02/01/10 through 01/31/11. Had this waiver not been in effect, the performance would have been lower.

<sup>2</sup>As of 05/01/08, there are currently no fee waivers in effect for this Fund.

<sup>3</sup>As of 02/01/09, there are currently no fee waivers in effect for this Fund.

<sup>4</sup>For the fiscal year 02/01/10 through 01/31/11, total operating expenses are expected to be less than the amount shown because of voluntary additional fee waivers or expense reimbursements, which can be discontinued at any time.

## BB&T Fund Performance Highlights Institutional Shares as of 2/28/10

FIXED INCOME FUNDS													
BB&T Fund Name <i>Lipper Category</i>	Yield		Aggregate Returns			Average Annual Returns					Expense Ratio		Inception Date
	30-Day SEC <sup>7</sup>		One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Gross	Net	
<b>Short U.S. Government Fund<sup>5</sup></b> <i>Lipper Short U.S. Government Median</i>	1.43%		0.22%	0.32%	0.89%	2.99%	4.44%	3.97%	4.23%	4.56%	0.85%	0.70%	11/30/92
	N/A		0.16%	0.16%	0.87%	3.82%	4.22%	3.77%	3.99%	NA	NA	NA	NA
<b>Intermediate U.S. Government Fund<sup>5</sup></b> <i>Lipper Intermediate U.S. Government Median</i>	2.52%		0.43%	0.40%	1.65%	5.42%	6.23%	5.23%	5.87%	5.74%	0.85%	0.73%	10/09/92
	N/A		0.34%	-0.21%	1.65%	4.71%	5.63%	4.63%	5.46%	NA	NA	NA	NA
<b>Total Return Bond Fund<sup>5</sup></b> <i>Lipper Intermediate Investment Grade Debt Median</i>	4.09%		0.37%	1.21%	1.97%	14.99%	7.00%	5.69%	6.48%	6.26%	0.84%	0.72%	11/30/99
	N/A		0.37%	1.13%	2.05%	16.49%	5.41%	4.76%	5.78%	NA	NA	NA	NA
<b>Kentucky Intermediate Tax-Free Fund<sup>5</sup></b> <i>Lipper Other States Intermediate Muni Debt Median</i>	2.70%		1.00%	1.36%	1.56%	7.33%	5.50%	4.64%	NA	4.23%	0.89%	0.69%	02/24/03
	N/A		0.97%	1.28%	1.39%	6.78%	3.94%	3.57%	4.67%	NA	NA	NA	NA
<b>Maryland Intermediate Tax-Free Fund<sup>5</sup></b> <i>Lipper Other States Intermediate Muni Debt Median</i>	2.30%		0.86%	1.36%	1.38%	8.07%	6.17%	5.12%	NA	4.49%	0.93%	0.73%	02/24/03
	N/A		0.97%	1.28%	1.39%	6.78%	3.94%	3.57%	4.67%	NA	NA	NA	NA
<b>N. Carolina Intermediate Tax-Free Fund<sup>5</sup></b> <i>Lipper Other States Intermediate Muni Debt Median</i>	2.45%		0.99%	1.39%	1.45%	7.62%	5.40%	4.66%	5.14%	4.54%	0.85%	0.70%	10/16/92
	N/A		0.97%	1.28%	1.39%	6.78%	3.94%	3.57%	4.67%	NA	NA	NA	NA
<b>S. Carolina Intermediate Tax-Free Fund<sup>5</sup></b> <i>Lipper Other States Intermediate Muni Debt Median</i>	2.83%		1.20%	1.66%	1.68%	7.37%	5.50%	4.55%	5.23%	4.69%	0.91%	0.76%	10/20/97
	N/A		0.97%	1.28%	1.39%	6.78%	3.94%	3.57%	4.67%	NA	NA	NA	NA
<b>Virginia Intermediate Tax-Free Fund<sup>5</sup></b> <i>Lipper Other States Intermediate Muni Debt Median</i>	2.17%		1.08%	1.36%	1.52%	6.68%	5.82%	4.79%	5.22%	4.67%	0.85%	0.70%	05/17/99
	N/A		0.97%	1.28%	1.39%	6.78%	3.94%	3.57%	4.67%	NA	NA	NA	NA
<b>W. Virginia Intermediate Tax-Free Fund<sup>6</sup></b> <i>Lipper Other States Intermediate Muni Debt Median</i>	3.14%		0.88%	1.16%	1.51%	7.59%	4.61%	4.28%	5.19%	4.82%	0.70%	0.70%	12/01/93
	N/A		0.97%	1.28%	1.39%	6.78%	3.94%	3.57%	4.67%	NA	NA	NA	NA

MONEY MARKET FUNDS													
BB&T Fund Name	Yield		Aggregate Returns			Average Annual Returns					Expense Ratio		Inception Date
	7-Day <sup>7</sup>	30-Day <sup>7</sup>	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception	Gross	Net	
<b>U.S. Treasury Money Market Fund<sup>5</sup></b>	0.01%	0.01%	0.00%	0.00%	0.00%	0.01%	1.65%	2.51%	2.36%	3.17%	0.65%	0.51%	10/05/92
<b>Prime Money Market Fund<sup>5</sup></b>	0.01%	0.01%	0.00%	0.00%	0.00%	0.22%	2.40%	3.06%	2.74%	3.18%	0.66%	0.54%	10/01/97
<b>National Tax-Free Money Market Fund<sup>5</sup></b>	0.01%	0.01%	0.00%	0.00%	0.00%	0.45%	1.80%	NA	NA	2.04%	0.49%	0.44%	08/01/06

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The performance shown reflects the deduction of fees for value-added services associated with mutual funds, such as investment management and fund accounting fees. Total returns reflect the reinvestment of all dividends and capital gains distributions. The Funds' expense ratios may vary from the levels used in the computations and therefore may produce slightly higher or lower total returns as a result of such variations. Total returns after the inception of each Fund represent actual returns of the Fund. Please see the prospectus for additional information.

<sup>5</sup>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.

<sup>6</sup>As of 2/1/10, there are currently no fee waivers in effect for the Fund.

<sup>7</sup>The SEC Yield is based on a 30-day period and represents net income per share earned during the period divided by the maximum offering price per share on the last day of the period.

**Additional Fund Performance Disclosure**

The performance of the **BB&T Mid Cap Value Fund**, which commenced operations on 07/23/01, includes the performance of the OVB Equity Income Portfolio, which commenced operations on 08/01/96, for the period prior to its consolidation with the BB&T Mid Cap Value Fund on 07/23/01.

The **BB&T Equity Index Fund** invests all of its assets in the S&P 500 Index Master Portfolio (“Master Portfolio”), whose inception date is 07/02/93. The performance quoted above incorporates (a) the performance of the Master Portfolio prior to 09/11/00, adjusted for the expenses of Class A (including 12b-1 fees), and (b) the performance of Class A up to 05/01/07 (inception Institutional Shares). Had Institutional Shares existed prior to 05/01/07, its performance would have been higher than the performance shown due to its lower expense ratio.

The **BB&T Capital Manager Funds** are structured as fund-of-funds and are subject to the same risks as the funds they hold. Investors will incur the expenses of the Fund in addition to fees of the underlying funds in the portfolio.

The performance of the **BB&T West Virginia Intermediate Tax Free Fund**, which commenced operations on 07/23/01, includes the performance of the OVB West Virginia Tax-Exempt Income Portfolio, which commenced operations on 12/01/93, for the period prior to its consolidation with the BB&T West Virginia Intermediate Tax Free Fund on 07/23/01.

**Investment Considerations**

**BB&T International Equity Fund** – International investing involves special risks, such as currency exchange fluctuation, government regulations, and the potential for political and economic instability.

**BB&T Small Cap Fund** – Small-capitalization funds typically carry additional risks since small-sized companies generally have a higher risk of failure and experience a greater degree of volatility than large-capitalization funds.

**BB&T Mid Cap Growth Fund** – Mid-capitalization funds typically carry additional risks since mid-sized companies generally have a higher risk of failure and experience a greater degree of volatility than large-capitalization funds.

**BB&T Special Opportunities Equity Fund and Equity Income Fund** – 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 funds** are more volatile and carry more risk than other types of mutual funds, including investments in high-grade fixed income funds.

**Fixed income funds** will tend to experience smaller fluctuations in value than equity funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term funds and in environments of rising interest rates.

**Tax free fixed income funds** may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax.

**Money market funds** are neither insured or guaranteed by the FDIC or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

**This material is authorized for distribution only when preceded or accompanied by a prospectus.**

BB&T Asset Management, Inc., a wholly owned subsidiary of BB&T Corporation, serves as investment advisor to the BB&T Funds and is paid a fee for its services. 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.

**Mutual Funds: Are Not FDIC Insured – Have No Bank Guarantee – May Lose Value**