

BB&T EQUITY INDEX FUND

Aims for a combination of steady growth and relative stability by investing in large companies whose dividends have been rising.

Ticker Symbol
Institutional Shares . . . BIEQX

CUSIP Number
05527Q725

Investment Objective

The BB&T Equity Index Fund seeks to provide investment results that correspond as closely as practicable, before fees and expenses, to the total return of the broad range of stocks represented in the Standard & Poor's 500® Composite Stock Price Index.¹

Risk Factors: 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.

¹ The S&P 500 Index is an unmanaged index generally considered to be representative of the stock market as a whole. Securities indices assume reinvestment of all distributions and interest payments and do not take into account brokerage fees or taxes. Because mutual funds are managed portfolios, the securities owned will not completely match those in an index and the performance of the fund may differ. Securities in an index may change from time to time. Investors cannot invest directly in an index.

Buy Strategy

Unlike with actively managed mutual funds, the decision to buy the stock of a company isn't based on that company's fundamentals or valuation. Instead, a team of investment professionals from BlackRock uses specially designed software to ensure the Fund's holdings closely match the characteristics of the S&P 500 Index. Shares of an individual stock are bought when that stock is added to the Index, or when its weighting in the Index increases materially.

Sell Strategy

As with buy decisions, sell decisions are based on a stock's relationship to the S&P 500 Index. Shares of an individual stock are sold when that stock is removed from the Index, or when its weighting in the Index decreases significantly.

Not a deposit • Not FDIC insured
May lose value • Not guaranteed by the bank
Not insured by any government agency

This material is authorized for distribution only when preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the BB&T Funds can be found in the Fund's prospectus. To obtain more information, please call 1-800-228-1872 or visit us online at www.bbtffunds.com. Please read the prospectus carefully before investing.

The Portfolio Manager

Diane Hsiung
BlackRock Fund Advisors (subadviser)

- BA from the University of California, San Diego
- MBA from New York University
- Investment industry since 1994
- Master Portfolio manager since January 2008

Greg Savage, CFA
BlackRock Fund Advisors (subadviser)

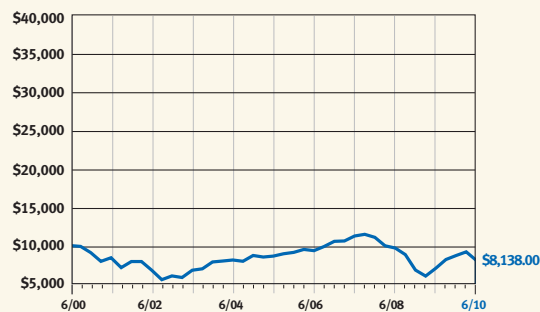
- BS from the University of Colorado at Boulder
- Investment industry since 1996
- Master Portfolio manager since January 2008

The investment team supporting the BB&T Equity Index Fund includes: Christopher Bliss, CFA; Edward Corallo, and Jennifer Hsui.

The BB&T Equity Index Fund is a feeder fund that invests all of its assets in a Master Portfolio with substantially identical investment objectives, strategies and policies. BlackRock Fund Advisors (BFA) is a registered investment advisor and serves as investment advisor for the Master Portfolio. BFA is a wholly owned subsidiary of BlackRock Institutional Trust Company, N.A.

BB&T Asset Management, Inc.'s approach to index management is to take advantage of the stock market's long-term growth potential, while managing costs, to help shareholders potentially build wealth over time. We believe the Fund is an excellent diversification tool for novice and experienced investors alike, and can serve as the foundation of most equity investors' asset allocation strategies.

Growth of \$10,000¹ — 6/30/00 — 6/30/10



Past performance does not guarantee future results.

¹ The growth of \$10,000 chart is hypothetical based upon the performance of Institutional Shares for the period ended 6/30/10. It includes the reinvestment of dividends and capital gains. It does not reflect the deduction of other fees and expenses, in which case the performance would have been lower.

Average Annual Total Returns¹

(As of 6/30/10)	Institutional Shares
Year to Date	-7.00%
One Year	13.75%
Three Years	-10.11%
Five Years	-1.29%
Ten Years	-2.04%
Since Inception	6.43%

The gross expense ratio for Institutional Shares is 0.75% for the period from May 1, 2010 through April 30, 2011. For the current fiscal year, total actual operating expenses are expected to be less than the amount shown above because of voluntary additional fee waivers or expense reimbursements, which can be discontinued at any time. The net expense ratio for Institutional Shares is expected to be 0.75%.

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.

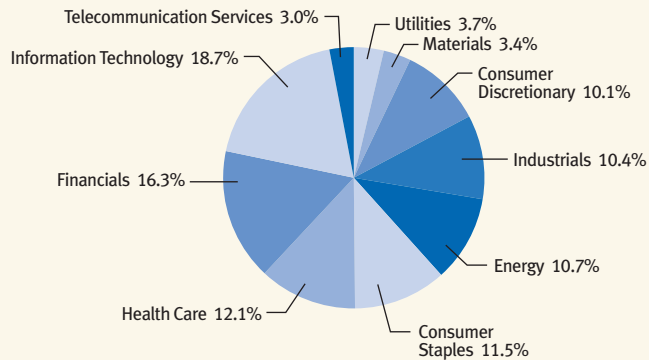
¹ The performance for Institutional Shares incorporates (a) the performance of the Master Portfolio prior to 9/11/00, adjusted for the expenses of Class A (including Rule 12b-1 fees), and (b) the performance of Class A up to 5/1/07 (inception of Institutional Shares). Had Institutional Shares existed prior to 5/1/07, its performance would have been higher than the performance shown due to its lower expense ratio. The inception date for Institutional Shares is 5/1/07. The performance shown reflects the reinvestment of all dividend and capital gains distributions.

Calendar Year-End Returns

Total Returns % Institutional Shares

Year	Returns
2009	26.36%
2008	-37.24%
2007	4.74%
2006	15.15%
2005	4.43%
2004	10.23%
2003	28.28%
2002	-22.56%
2001	-12.24%
2000	-9.69%

Top Sectors¹ (As of 6/30/10)



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

Fund Statistics¹ (As of 6/30/10)

Total Net Assets	\$25,847,566
Average Market Capitalization	\$18.6B
Beta ²	1.00
Total Number of Securities Held	500

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

² The Beta rating attempts to measure relative risk. A Beta rating of higher than 1.0 indicates greater volatility than the market. A Beta rating lower than 1.0 indicates lower volatility than the market.

Top Ten Equity Holdings¹ (As of 6/30/10)

1. Exxon Mobil Corp.	3.01%
2. Apple, Inc.	2.36%
3. Microsoft Corp.	1.81%
4. Procter & Gamble Co.	1.78%
5. Johnson & Johnson	1.68%
6. IBM Corp.	1.63%
7. General Electric Co.	1.59%
8. JPMorgan Chase & Co.	1.50%
9. Bank of America Corp.	1.49%
10. AT&T, Inc.	1.47%

¹ The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

BB&T Asset Management, Inc., 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. BFA is a subsidiary of BlackRock Institutional Trust Company, N.A., neither of which is affiliated with BB&T Asset Management, Inc. or its affiliates. BFA is entitled to receive fees for its services to the Master Portfolio. Funds are not deposits or obligations of, or guaranteed or endorsed by, Branch Banking and Trust Company or its affiliates. The Funds are not insured by the FDIC or any other government agency. The Funds are distributed by BB&T AM Distributors, Inc., which is not affiliated with Branch Banking and Trust Company or its affiliates.