

BB&T SELECT EQUITY FUND

Aims to achieve growth of investors' capital, current income or both from investments in quality, undervalued large-company stocks.

Ticker Symbol Institutional Shares ... BBISX CUSIP Number 05527P800

Lipper Leaders (6/30/10)



(Lipper Leader out of 4,104 Large-Cap Core Funds)

Investment Objective

The BB&T Select Equity Fund*, formerly the BB&T Large Cap Fund, seeks capital growth, current income or both, primarily through investment in stocks.

Risk Factors: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. 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.

* Effective 2/1/06

Investment Selection

- Narrow the list of potential candidates to those that meet our minimum quality rankings.
- Integrate our three-to five-year views on macro themes with potential individual company growth catalysts to further prioritize our candidate ranking.
- Evaluate a variety of fundamental data to develop a four-year price target for a stock.
- Discount back from the price target to determine attractive entry points based on valuation.
- Using technical analysis, we review the actual stock price movement in an effort to improve the risk-versus-reward of our entry point.

Risk Management

There are a number of factors that would prompt a special review and perhaps the selling of a security. These include, but are not limited to:

- A portfolio position has grown too large.
- A change in the business, management, or deterioration in original purchase criteria.
- A decline in rating by S&P or Value Line.
- A clear and confirmed break of a long-term technical support level.

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

Stephen L. Morgan

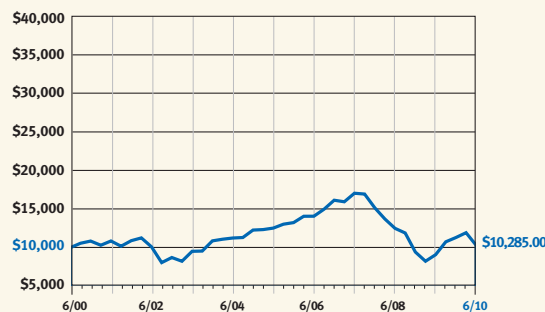
Director of Core Equity, BB&T Asset Management, Inc.

- BS from American University
- MBA from Virginia Tech
- Investment industry since 1980
- BB&T Select Equity Fund manager since 2009

The investment team supporting the BB&T Select Equity Fund has more than 71 combined years of investment experience and includes: Stephen L. Morgan; Greg Townner, CFA, CMT; James B. Callahan, CFA; J. Blake Guyler, CFA; James M. Walden, CFA; and Michele Van-Dyke.

"We believe in maintaining a long-term focus when evaluating investments for the portfolio. Our goal is to seek returns above our benchmark, the S&P 500, with a similar level of risk. Utilizing an approach that blends fundamental, quantitative and technical analysis, individual stock decisions are based on expected total return without preference for a growth or value style. The portfolio will own companies that offer attractive valuations compared to historical measures as well as other investment opportunities. We are sensitive to the risk and potential return of each investment and view these in the context of the entire portfolio. The portfolio will normally consist of 45 to 60 holdings, with each position typically ranging in weight between 1% and 4%."

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	-8.77%
One Year	12.91%
Three Years	-15.19%
Five Years	-3.77%
Ten Years	0.28%
Since Inception	6.03%

The gross expense ratio for Institutional Shares is 0.97%. The Fund's Adviser has contractually agreed to limit the management fee paid by the Fund for the period February 1, 2010 through January 31, 2011. Had this waiver not been in effect, the performance would have been lower. The net expense ratio for Institutional Shares is 0.83%.

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.

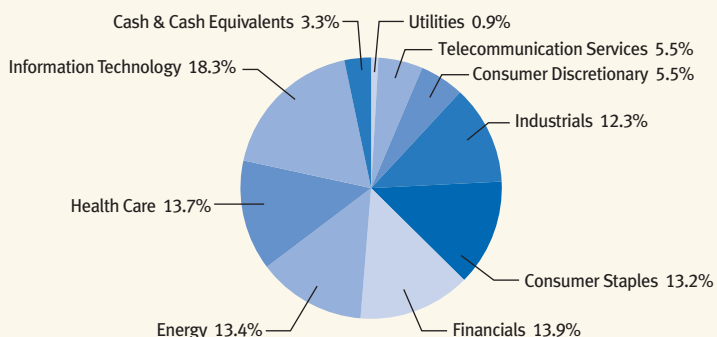
¹ The performance of the BB&T Select Equity Fund reflects the deduction of fees for value-added services associated with a mutual fund, such as investment management and fund accounting fees. The inception date for Institutional Shares is 10/9/92. The performance shown reflects reinvestment of all dividend and capital gains distributions.

Calendar Year-End Returns

Total Returns % Institutional Shares

Year	Returns
2009	19.35%
2008	-37.14%
2007	-5.97%
2006	21.46%
2005	7.71%
2004	12.56%
2003	24.02%
2002	-19.53%
2001	0.45%
2000	6.35%

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	\$198,469,801
Average Market Capitalization	\$85.5B
Beta ²	0.96
Capture Ratio (Since Inception) ³	
Up	78.47%
Down	85.44%
Portfolio Turnover Rate ⁴	120.00%
Total Number of Securities Held	55

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.

³ The Upside/Downside capture ratio measures a fund's cumulative return divided by its benchmark's cumulative return during positive and negative market periods.

⁴ Portfolio Turnover Rate is calculated for the period 5/31/09 - 6/30/10.

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

1. Microsoft Corp.	3.44%
2. Metlife, Inc.	3.25%
3. Vodafone Group PLC, ADR	2.82%
4. Suncor Energy, Inc.	2.73%
5. General Electric Co.	2.67%
6. ConocoPhillips	2.46%
7. Walt Disney Co.	2.38%
8. Weatherford International, Ltd.	2.31%
9. IBM Corp.	2.25%
10. Medtronic, Inc.	2.13%

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

Past performance is no guarantee of future results. 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 Select Equity Fund Institutional Shares received the following ratings for the 3-year, 5-year, 10-year and Overall periods, respectively: Preservation: 3 out of 9,704 funds; 4 out of 7,658 funds; Leader out of 4,104 funds; 4 out of 9,704 funds.

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. Shares of the BB&T 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.