

BB&T CAPITAL MANAGER MODERATE GROWTH FUND

Aims to meet investors' individual goals and time frames with four distinct portfolios comprised of diverse asset classes.

Ticker Symbol	CUSIP Number
A Shares BAMGX	05527P610
B Shares BBMGX	05527P560
C Shares BCMCX	05527P214

Investment Objective

The BB&T Capital Manager Moderate Growth Fund seeks capital appreciation and, secondarily, income, by investing primarily in a group of diversified BB&T Funds which invest primarily in equity and fixed-income securities.

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

Buy/Sell Strategy

How we decide whether to buy or sell shares in underlying BB&T Funds:

- Assess macroeconomic factors and how various asset classes might be affected going forward.
- Examine the current portfolio weighting of each underlying position.
- Determine what actions need to be taken in order to rebalance each asset class and individual position back to predetermined targets.
- Ensure that shareholders' assets are invested within the parameters they expect.

The Portfolio Manager

Team Managed

The BB&T Capital Manager Moderate Growth Fund is managed by the BB&T Balanced Portfolio Management Team, which includes Jeffrey J. Schappe, CFA; Will Gholston, CFA; Robert F. Millikan, CFA; and Stephen Morgan. The team brings to the Fund over six decades of combined investment management experience, along with a broad range of specialized skills encompassing value stocks, growth stocks and fixed-income securities.

"The great appeal, and principal benefit, of all of our Capital Manager Funds is that, by investing in underlying portfolios of multiple BB&T Funds, they are broadly diversified among various, distinct asset classes. This enables investors who might be overwhelmed by the challenges of staying abreast of the financial markets to take advantage of active professional management. We constantly monitor events in the stock and bond markets both domestically and around the world, and we periodically rebalance each Capital Manager Fund back to predetermined allocation targets. With the Capital Manager Equity Fund, for example, nearly all of our assets will normally be invested in stock funds, but the precise composition of the portfolio will be based not only on our long-term capital market assumptions, but also on prevailing market conditions."

Growth of \$10,000¹ — 12/31/99 – 12/31/09

This chart includes the maximum 5.75% sales charge for A Shares.



Calendar Year-End Returns

Total Returns % A Shares (without sales charge)

Year	Returns
2009	21.45%
2008	-25.71%
2007	2.84%
2006	11.54%
2005	4.67%
2004	8.54%
2003	17.85%
2002	-13.24%
2001	-7.19%
2000	0.03%

Past performance does not guarantee future results.

¹ The growth of \$10,000 chart is hypothetical based upon the performance of A Shares less the maximum sales charge for the period ended 12/31/09. 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 12/31/09)

	A Shares		B Shares		C Shares	
	without sales charge	with 5.75% sales charge	without sales charge	with 5% sales charge	without sales charge	with 1% sales charge
Year to Date	21.45%	14.48%	20.53%	16.53%	20.83%	20.83%
One Year	21.45%	14.48%	20.53%	16.53%	20.83%	20.83%
Three Years	-2.46%	-4.37%	-3.21%	-4.03%	-3.21%	-3.21%
Five Years	1.61%	0.41%	0.84%	0.68%	0.84%	0.84%
Ten Years	1.11%	0.51%	0.49%	0.49%	0.46%	0.46%
Since Inception	2.68%	2.19%	2.20%	2.20%	2.15%	2.15%

The gross expense ratios for Class A, B and C Shares are 1.69%, 2.19% and 2.19%, respectively, for the period February 1, 2009 through January 31, 2010. 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 ratios for Class A, B and C Shares are expected to be 1.19%, 1.94% and 1.94%, respectively.

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 Capital Manager Moderate Growth 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 1/29/98. The performance for Class A Shares is based on the historical performance of Class A shares, which commenced operations on 10/2/97. The inception date for B Shares is 1/29/99. The performance for Class B Shares is based on the performance of Class A Shares. The inception date for C Shares is 2/1/01. The performance for Class C Shares is based on the performance of Class A Shares. The performance shown reflects the reinvestment of all dividend and capital gains distributions. The Fund is structured as a fund-of-funds and is 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.

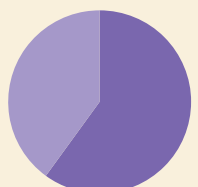
Not a deposit • Not FDIC insured
May lose value • Not guaranteed by the bank
Not insured by any government agency

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.

Capital Manager Moderate Growth Fund (As of 12/31/09)

Seeks to deliver solid prospects for growth and income through a diverse group of BB&T stock and bond funds.

Target Allocation



60% Stock funds
40% Bond funds

Actual Fund Allocation¹ (As of 12/31/09)

(Underlying Funds)

Stock Funds

Large Cap Fund ²	5.91%
International Equity Fund ³	14.81%
Mid Cap Value Fund ^{2,4}	9.19%
Mid Cap Growth Fund ⁴	6.21%
Equity Income Fund	6.42%
Special Opportunities Equity Fund	3.34%
iShares S&P 500 Index Fund	14.52%
iShares Russell 2000 Index Fund	4.92%
Credit Suisse Commodity Return Strategy Fund	2.71%

Bond Fund

Total Return Bond Fund	28.58%
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Money Market Fund

U.S. Treasury Money Market Fund ⁵	3.39%
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¹ The composition of the Fund's holdings is subject to change.

² Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

³ International investing involves increased risk and volatility.

⁴ Mid-capitalization funds typically carry additional risks since mid-size companies generally have a higher risk of failure. Historically, mid-size companies have experienced a greater degree of market volatility than large-company stocks on average.

⁵ An investment in the Fund is neither guaranteed nor insured by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Actual Portfolio Composition¹ (As of 12/31/09)

Stocks	45.88%
Bonds	28.58%
Exchange Traded Funds	19.44%
Commodities	2.71%
Cash & Equivalents	3.39%

Fund Statistics¹ (As of 12/31/09)

Total Net Assets	\$38,179,597
Capture Ratio (Since Inception) ²	
Up	94.37%
Down	103.11%

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

² The Upside/Downside capture ratio measures a fund's cumulative return divided by its benchmark's cumulative return during positive and negative market periods.