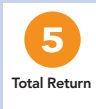




BB&T EQUITY INCOME FUND

Pursuing both capital appreciation and current income, by investing in the stocks of companies with growing dividends and attractive valuations.

Ticker Symbol	CUSIP Number
A Shares BAEIX	05527Q824
B Shares BEIBX	05527Q816
C Shares BCEGX	05527Q790

Lipper Leaders (6/30/10)

 <p>(Overall Lipper Leader out of 238 Equity Income Funds)</p>	 <p>(Lipper Leader out of 232 Equity Income Funds)</p>	 <p>(Lipper Leader out of 9,704 Equity Income Funds)</p>
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Investment Objective

The BB&T Equity Income Fund seeks capital growth and current income. **Risk Factors:** 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.

Buy Strategy

What we need to see in a company before buying its stock:

- Company must have raised its dividend for the last three consecutive years, or for six of the last 10 years.
- The dividend rate should exceed 2%.
- Company's financial fundamentals must be attractive.

Sell Strategy

What leads us to consider selling a stock we own:

- The factors that induced us to buy the stock have changed.
- We anticipate a negative change in the company's dividend policy.
- The stock represents a disproportionately large position within the portfolio, and needs to be pared back.

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

George F. Shipp, CFA
Chief Investment Officer, Scott & Stringfellow, LLC (subadviser)

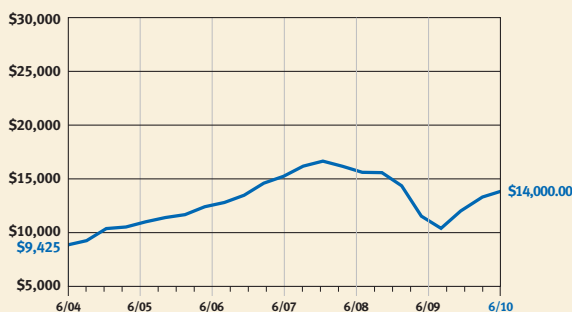
- BA from University of Virginia
- MBA from Darden Graduate School of Business, University of Virginia
- Investment industry since 1982
- BB&T Equity Income Fund manager since inception (2004)
- Also manages the BB&T Special Opportunities Equity Fund

The investment team supporting the BB&T Equity Income Fund has more than 65 combined years of investment industry experience and includes: Adam B. Bergman, CFA; Joshua L. Haggerty, CFA; R. Griffith Jones, Jr.; and Farley C. Shiner, CFA.

"Our investment process is driven by a search for both growth and income. We believe that stocks offer long-term investors the best chance for creating and preserving wealth, and offsetting the erosive effects of inflation. At the same time, we buy only stocks with growing dividend streams, since above-average yields may both generate current income and potentially moderate stock market volatility. This flexible, balanced approach enables us to focus on our very best investment ideas, and we remain open to attractive opportunities wherever they arise."

Growth of \$10,000¹ — 6/30/04 – 6/30/10

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	22.92%
2008	-25.87%
2007	9.58%
2006	21.83%
2005	10.69%

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 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

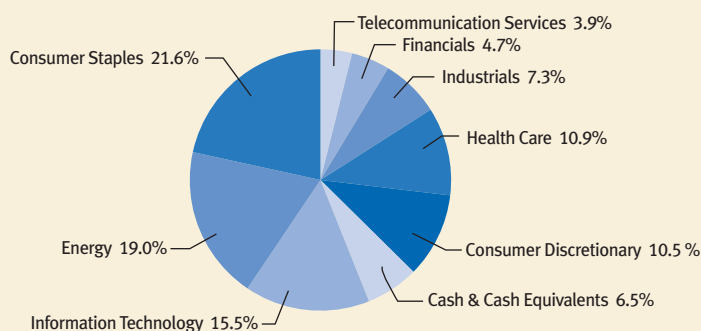
(As of 6/30/10)	A Shares		B Shares		C Shares	
	without sales charge	with 5.75% sales charge	without sales charge	with 5% sales charge	without sales charge	with 1% sales charge
Year to Date	-3.66%	-9.19%	-4.04%	-8.81%	-4.08%	-5.04%
One Year	14.25%	7.71%	13.34%	9.34%	13.35%	13.35%
Three Years	-4.28%	-6.15%	-5.00%	-5.88%	-5.02%	-5.02%
Five Years	4.28%	3.05%	3.49%	3.32%	3.49%	3.49%
Since Inception	6.82%	5.77%	6.02%	6.02%	6.01%	6.01%

The gross expense ratios for Class A, B and C Shares are 1.47%, 1.97% and 1.97%, respectively. The Fund's adviser has contractually agreed to limit the management fees paid by the Fund for the period from February 1, 2010 through January 31, 2011. Had this waiver not been in effect, the performance would have been lower. There are currently no waivers in effect for B and C Shares. The net expense ratios for Class A, B and C Shares are 1.22%, 1.97% and 1.97%, 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 Equity Income 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 6/30/04. The inception date for Class B Shares is 6/30/04. The inception date for Class C Shares is 6/30/04. The performance shown reflects the reinvestment of all dividend and capital gains distributions.

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	\$400,008,305
Average Market Capitalization	\$47.8B
Beta ²	0.75
Capture Ratio (Since Inception) ³	
Up	96.81%
Down	69.40%
Portfolio Turnover Rate ⁴	24.00%
Total Number of Securities Held	27

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. Kinder Morgan Management LLC	4.82%
2. McDonald's Corp.	4.26%
3. Philip Morris International, Inc.	4.21%
4. Archer-Daniels-Midland Co.	4.17%
5. Pepsico, Inc.	4.08%
6. Lockheed Martin Corp.	4.03%
7. Texas Instruments, Inc.	3.92%
8. Verizon Communications, Inc.	3.91%
9. Novartis AG, ADR	3.89%
10. Natural Resource Partners LP	3.88%

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 Total Return reflects a fund's historical total return performance relative to its peer group. 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 Equity Income Fund Class A Shares received the following ratings for the 3-year, 5-year and Overall periods, respectively: Total Return: Leader out of 238 funds; Leader out of 192 funds; Leader out of 238 funds; Consistent Return: Leader out of 230 funds; Leader out of 186 funds; Leader out of 232 funds; Preservation: Leader out of 9,704 funds; Leader out of 7,658 funds; Leader 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. Scott & Stringfellow LLC, Member NYSE/SIPC, a wholly owned non-bank subsidiary of BB&T Corporation, serves as subadviser to the Fund and is paid a fee for its services. The securities sold, offered or recommended by Scott & Stringfellow LLC – including mutual funds, annuities and other such investments – are not deposits, not FDIC insured, not guaranteed by Branch Banking and Trust Company or its affiliates, not insured by any government agency and may go down in value. The Funds are distributed by BB&T AM Distributors, Inc., which is not affiliated with Branch Banking and Trust Company or its affiliates.