

Performance Summary

AS OF DECEMBER 31, 2009

Stock Funds

	A SHARES Annualized Returns Maximum Sales Charge (POP) 5.75%							B SHARES Annualized Returns Maximum Contingent Deferred Sales Charge (POP) 5%							C SHARES Annualized Returns Maximum Contingent Deferred Sales Charge (POP) 1%							
	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	
Equity Income Fund	NAV	22.92%	22.92%	-0.05%	6.13%	—	8.18%	1.41%	21.98%	21.98%	-0.81%	5.34%	—	7.38%	1.91%	21.97%	21.97%	-0.80%	5.33%	—	7.38%	1.91%
	POP	15.81%	15.81%	-2.00%	4.88%	—	7.03%	—	17.98%	17.98%	-1.72%	5.18%	—	7.25%	—	21.97%	21.97%	-0.80%	5.33%	—	7.38%	—
Large Cap Fund	NAV	19.03%	19.03%	-11.22%	-1.84%	0.78%	6.51%	1.46%	18.20%	18.20%	-11.88%	-2.58%	0.16%	6.12%	1.96%	18.11%	18.11%	-11.89%	-2.58%	0.09%	6.09%	1.96%
	POP	12.14%	12.14%	-12.96%	-2.99%	0.18%	6.15%	—	14.20%	14.20%	-12.62%	-2.70%	0.16%	6.12%	—	18.11%	18.11%	-11.89%	-2.58%	0.09%	6.09%	—
Equity Index Fund	NAV	25.60%	25.60%	-6.21%	-0.16%	-1.49%	7.06%	0.84%	24.58%	24.58%	-6.94%	-0.95%	-2.28%	6.22%	1.34%	24.60%	24.60%	-6.91%	-0.94%	-2.17%	6.29%	1.34%
	POP	18.36%	18.36%	-8.04%	-1.34%	-2.07%	6.67%	—	20.58%	20.58%	-7.86%	-1.14%	-2.28%	6.22%	—	24.60%	24.60%	-6.91%	-0.94%	-2.17%	6.29%	—
Special Opportunities Equity Fund	NAV	38.22%	38.22%	2.13%	6.07%	—	11.25%	1.50%	37.11%	37.11%	1.35%	5.28%	—	10.41%	2.00%	37.21%	37.21%	1.35%	5.27%	—	10.42%	2.00%
	POP	30.30%	30.30%	0.14%	4.83%	—	10.25%	—	33.11%	33.11%	0.43%	5.11%	—	10.41%	—	37.21%	37.21%	1.35%	5.27%	—	10.42%	—
Mid Cap Value Fund	NAV	37.42%	37.42%	-3.49%	3.61%	5.57%	8.46%	1.24%	36.41%	36.41%	-4.30%	2.79%	4.89%	7.94%	1.99%	36.36%	36.36%	-4.32%	2.77%	4.83%	7.90%	1.99%
	POP	29.48%	29.48%	-5.38%	2.39%	4.95%	7.99%	—	32.41%	32.41%	-5.17%	2.68%	4.89%	7.94%	—	36.36%	36.36%	-4.32%	2.77%	4.83%	7.90%	—
Mid Cap Growth Fund	NAV	26.59%	26.59%	-6.40%	-0.64%	-2.63%	6.47%	1.28%	25.61%	25.61%	-7.09%	-1.38%	-3.21%	6.07%	2.03%	25.57%	25.57%	-7.06%	-1.35%	-3.23%	6.06%	2.03%
	POP	19.37%	19.37%	-8.23%	-1.81%	-3.21%	6.07%	—	21.61%	21.61%	-7.91%	-1.52%	-3.21%	6.07%	—	25.57%	25.57%	-7.06%	-1.35%	-3.23%	6.06%	—
Small Cap Fund	NAV	9.36%	9.36%	-12.59%	-3.54%	—	4.34%	1.86%	8.58%	8.58%	-13.25%	-4.25%	—	3.55%	2.36%	8.47%	8.47%	-13.27%	-4.27%	—	3.52%	2.36%
	POP	3.09%	3.09%	-14.29%	-4.68%	—	3.41%	—	4.58%	4.58%	-14.04%	-4.39%	—	3.55%	—	8.47%	8.47%	-13.27%	-4.27%	—	3.52%	—
International Equity Fund	NAV	21.12%	21.12%	-9.25%	0.27%	-2.65%	1.72%	2.39%	20.14%	20.14%	-9.96%	-0.49%	-3.24%	1.26%	2.89%	20.19%	20.19%	-9.96%	-0.49%	-3.40%	0.96%	2.89%
	POP	14.08%	14.08%	-11.03%	-0.91%	-3.23%	1.26%	—	16.14%	16.14%	-10.44%	-0.60%	-3.24%	1.26%	—	20.19%	20.19%	-9.96%	-0.49%	-3.40%	0.96%	—

Asset Allocation Funds

	A SHARES Annualized Returns Maximum Sales Charge (POP) 5.75%							B SHARES Annualized Returns Maximum Contingent Deferred Sales Charge (POP) 5%							C SHARES Annualized Returns Maximum Contingent Deferred Sales Charge (POP) 1%							
	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	
Capital Manager Conservative Growth Fund	NAV	17.66%	17.66%	0.65%	2.82%	2.47%	3.42%	1.61%	16.74%	16.74%	-0.15%	2.04%	1.90%	2.99%	2.11%	16.76%	16.76%	-0.12%	2.05%	1.78%	2.86%	2.11%
	POP	10.91%	10.91%	-1.33%	1.61%	1.87%	2.92%	—	12.74%	12.74%	-1.00%	1.88%	1.90%	2.99%	—	16.76%	16.76%	-0.12%	2.05%	1.78%	2.86%	—
Capital Manager Moderate Growth Fund	NAV	21.45%	21.45%	-2.46%	1.61%	1.11%	2.68%	1.68%	20.53%	20.53%	-3.21%	0.84%	0.49%	2.20%	2.18%	20.83%	20.83%	-3.21%	0.84%	0.46%	2.15%	2.18%
	POP	14.48%	14.48%	-4.37%	0.41%	0.51%	2.19%	—	16.53%	16.53%	-4.03%	0.68%	0.49%	2.20%	—	20.83%	20.83%	-3.21%	0.84%	0.46%	2.15%	—
Capital Manager Growth Fund	NAV	23.10%	23.10%	-4.97%	0.49%	-0.27%	1.83%	1.72%	22.15%	22.15%	-5.67%	-0.27%	-0.88%	1.38%	2.22%	22.18%	22.18%	-5.65%	-0.24%	-0.92%	1.29%	2.22%
	POP	16.02%	16.02%	-6.81%	-0.69%	-0.86%	1.34%	—	18.15%	18.15%	-6.45%	-0.42%	-0.88%	1.38%	—	22.18%	22.18%	-5.65%	-0.24%	-0.92%	1.29%	—
Capital Manager Equity Fund	NAV	24.42%	24.42%	-8.48%	-1.15%	—	-0.02%	1.79%	23.51%	23.51%	-9.18%	-1.90%	—	-0.71%	2.29%	23.64%	23.64%	-9.11%	-1.84%	—	-0.76%	2.29%
	POP	17.24%	17.24%	-10.27%	-2.32%	—	-0.70%	—	19.51%	19.51%	-9.92%	-2.04%	—	-0.71%	—	23.64%	23.64%	-9.11%	-1.84%	—	-0.76%	—

NAV represents annualized returns without a sales charge.
POP represents annualized returns with the maximum sales charge for each share class.

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.

An investor should consider a fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the BB&T Funds can be found in the Funds' prospectus. To obtain more information, please call 1-800-228-1872 or visit the forms and literature section at www.bbtffunds.com. Please read the prospectus carefully before investing.

Important Information: Please read

Mutual fund investing involves risk including the possible loss of principal. Fees and expenses apply. There is no guarantee that investors will achieve their goals or objectives. Diversification does not guarantee a profit nor protect against a loss.

Bond Funds

	A SHARES Annualized Returns Maximum Sales Charge (POP) 3%							
	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	
Kentucky Intermediate Tax-Free Fund	NAV	9.31%	9.31%	4.99%	4.01%	—	4.11%	1.35%
	POP	6.01%	6.01%	3.94%	3.37%	—	3.65%	—
Maryland Intermediate Tax-Free Fund	NAV	10.59%	10.59%	5.78%	4.55%	—	4.23%	1.37%
	POP	7.30%	7.30%	4.72%	3.92%	—	3.77%	—
North Carolina Intermediate Tax-Free Fund	NAV	8.92%	8.92%	4.98%	4.06%	4.82%	4.32%	1.30%
	POP	5.69%	5.69%	3.92%	3.42%	4.50%	4.14%	—
South Carolina Intermediate Tax-Free Fund	NAV	9.22%	9.22%	4.95%	3.91%	4.86%	4.41%	1.37%
	POP	5.91%	5.91%	3.89%	3.28%	4.54%	4.15%	—
Virginia Intermediate Tax-Free Fund	NAV	7.52%	7.52%	5.35%	4.16%	4.92%	4.51%	1.30%
	POP	4.32%	4.32%	4.29%	3.53%	4.60%	4.21%	—
West Virginia Intermediate Tax-Free Fund	NAV	9.08%	9.08%	4.12%	3.72%	4.83%	4.46%	0.92%
	POP	5.81%	5.81%	3.08%	3.08%	4.51%	4.26%	—
Short U.S. Government Fund	NAV	2.29%	2.29%	4.23%	3.51%	3.93%	4.30%	1.52%
	POP	-0.78%	-0.78%	3.19%	2.88%	3.61%	4.12%	—

Intermediate U.S. Government Fund

	A SHARES Annualized Returns Maximum Sales Charge (POP) 5.75%							B SHARES Annualized Returns Maximum Contingent Deferred Sales Charge (POP) 5%							C SHARES Annualized Returns Maximum Contingent Deferred Sales Charge (POP) 1%							
	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	
Intermediate U.S. Government Fund	NAV	2.94%	2.94%	5.86%	4.62%	5.52%	5.43%	1.31%	2.17%	2.17%	5.05%	3.86%	4.90%	5.02%	1.81%	2.17%	2.17%	5.08%	3.87%	4.87%	5.06%	1.81%
	POP	-2.99%	-2.99%	3.81%	3.39%	4.90%	5.07%	—	-1.82%	-1.82%	4.13%	3.68%	4.90%	5.02%	—	2.17%	2.17%	5.08%	3.87%	4.87%	5.06%	—
Total Return Bond Fund	NAV	11.43%	11.43%	6.53%	5.00%	6.03%	5.90%	1.32%	10.60%	10.60%	5.73%	4.23%	5.41%	5.28%	1.82%	10.70%	10.70%	5.77%	4.23%	5.27%	5.15%	1.82%
	POP	5.07%	5.07%	4.45%	3.76%	5.40%	5.28%	—	6.60%	6.60%	4.83%	4.06%	5.41%	5.28%	—	10.70%	10.70%	5.77%	4.23%	5.27%	5.15%	—

International investing involves a greater degree of volatility and risk. Historically, small-capitalization and mid-capitalization funds have experienced a greater degree of market volatility than large-company stocks on average, and typically carry additional risks since they generally have a higher risk of failure. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. 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 greater diversification.

Stocks are more volatile and carry more risk and return potential than other forms of investments.

The income from tax-free funds may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax.

Bonds offer a relatively stable level of income, although bond prices will fluctuate, especially for longer-term issues and in environments of rising interest rates. Money market funds offer low risk and low return potential.

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