Performance Summary

AS OF JUNE 30, 2010

Stock Funds

Fund		A Shares Annualized Returns, Maximum Sales Charge (POP) 5.75%: Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	B Shares Annualized Returns, Maximum Contingent Deferred Sales Charge (POP) 5%: Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	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
Equity Income Fund	NAV	-3.66%	14.25%	-4.28%	4.28%	—	6.82%	1.47%	-4.04%	13.34%	-5.00%	3.49%	—	6.02%	1.97%	-4.08%	13.35%	-5.02%	3.49%	—	6.01%	1.97%
	POP	-9.19%	7.71%	-6.15%	3.05%	—	5.77%	—	-8.81%	9.34%	-5.88%	3.32%	—	6.02%	—	-5.04%	13.35%	-5.02%	3.49%	—	6.01%	—
Select Equity Fund	NAV	-8.83%	12.83%	-15.40%	-4.00%	0.03%	5.77%	1.47%	-9.15%	11.92%	-16.02%	-4.72%	-0.57%	5.40%	1.97%	-9.17%	11.92%	-16.04%	-4.74%	-0.68%	5.34%	1.97%
	POP	-14.04%	6.36%	-17.05%	-5.14%	-0.56%	5.42%	—	-13.68%	7.92%	-16.73%	-4.85%	-0.57%	5.40%	—	-10.07%	11.92%	-16.04%	-4.74%	-0.68%	5.34%	—
Equity Index Fund	NAV	-7.11%	13.62%	-10.42%	-1.45%	-2.12%	6.38%	0.84%	-7.36%	12.78%	-11.09%	-2.18%	-2.90%	5.56%	1.34%	-7.37%	12.75%	-11.09%	-2.18%	-2.80%	5.63%	1.34%
	POP	-12.49%	7.02%	-12.16%	-2.61%	-2.69%	6.00%	—	-11.98%	8.78%	-11.97%	-2.37%	-2.90%	5.56%	—	-8.29%	12.75%	-11.09%	-2.18%	-2.80%	5.63%	—
Special Opportunities Equity Fund	NAV	-6.46%	10.96%	-4.26%	4.21%	—	9.38%	1.57%	-6.77%	10.18%	-4.98%	3.45%	—	8.56%	2.07%	-6.76%	10.17%	-4.97%	3.44%	—	8.57%	2.07%
	POP	-11.82%	4.55%	-6.14%	2.98%	—	8.47%	—	-11.43%	6.18%	-5.84%	3.29%	—	8.56%	—	-7.70%	10.17%	-4.97%	3.44%	—	8.57%	—
Mid Cap Value Fund	NAV	-4.29%	22.79%	-8.07%	1.94%	5.76%	7.81%	1.24%	-4.57%	21.95%	-8.83%	1.15%	5.08%	7.31%	1.99%	-4.58%	21.89%	-8.86%	1.13%	4.99%	7.24%	1.99%
	POP	-9.77%	15.77%	-9.88%	0.75%	5.13%	7.35%	—	-9.34%	17.95%	-9.66%	1.03%	5.08%	7.31%	—	-5.53%	21.89%	-8.86%	1.13%	4.99%	7.24%	—
Sterling Capital Small Cap Value Fund	NAV	-0.66%	27.22%	-5.45%	3.51%	7.32%	8.65%	1.76%	-0.95%	26.85%	-5.54%	3.45%	7.28%	8.62%	2.26%	-0.95%	26.85%	-5.54%	3.45%	7.28%	8.62%	2.26%
	POP	-6.35%	19.94%	-7.29%	2.29%	6.68%	8.17%	—	-5.90%	21.85%	-6.28%	3.24%	7.28%	8.62%	—	-1.94%	25.85%	-5.54%	3.45%	7.28%	8.62%	—
International Equity Fund	NAV	-13.00%	5.88%	-15.64%	-2.07%	-3.31%	0.61%	2.18%	-13.06%	5.29%	-16.24%	-2.78%	-3.89%	0.17%	2.68%	-13.09%	5.30%	-16.25%	-2.77%	-4.03%	-0.12%	2.68%
	POP	-18.08%	-0.31%	-17.30%	-3.22%	-3.88%	0.17%	—	-17.41%	1.29%	-16.69%	-2.88%	-3.89%	0.17%	—	-13.96%	5.30%	-16.25%	-2.77%	-4.03%	-0.12%	—

Asset Allocation Funds

Fund		A Shares Annualized Returns, Maximum Sales Charge (POP) 5.75%: Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	B Shares Annualized Returns, Maximum Contingent Deferred Sales Charge (POP) 5%: Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	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
Capital Manager Conservative Growth Fund	NAV	-0.32%	12.78%	-0.45%	2.52%	2.21%	3.26%	1.67%	-0.61%	12.00%	-1.22%	1.76%	1.65%	2.85%	2.17%	-0.70%	12.02%	-1.20%	1.75%	1.48%	2.69%	2.17%
	POP	-6.09%	6.33%	-2.40%	1.31%	1.60%	2.78%	—	-5.53%	8.00%	-2.06%	1.59%	1.65%	2.85%	—	-1.68%	12.02%	-1.20%	1.75%	1.48%	2.69%	—
Capital Manager Moderate Growth Fund	NAV	-3.66%	12.58%	-5.16%	0.66%	0.53%	2.28%	1.66%	-4.00%	11.67%	-5.88%	-0.09%	-0.09%	1.81%	2.16%	-3.92%	11.86%	-5.84%	-0.07%	-0.14%	1.74%	2.16%
	POP	-9.23%	6.14%	-7.00%	-0.53%	-0.06%	1.80%	—	-8.78%	7.67%	-6.67%	-0.25%	-0.09%	1.81%	—	-4.88%	11.86%	-5.84%	-0.07%	-0.14%	1.74%	—
Capital Manager Growth Fund	NAV	-5.70%	12.38%	-8.60%	-0.84%	-1.06%	1.29%	1.70%	-6.07%	11.62%	-9.26%	-1.57%	-1.66%	0.86%	2.20%	-6.04%	11.63%	-9.23%	-1.56%	-1.74%	0.74%	2.20%
	POP	-11.15%	5.92%	-10.39%	-2.00%	-1.65%	0.82%	—	-10.75%	7.62%	-10.01%	-1.73%	-1.66%	0.86%	—	-6.98%	11.63%	-9.23%	-1.56%	-1.74%	0.74%	—
Capital Manager Equity Fund	NAV	-7.19%	12.91%	-12.81%	-2.76%	—	-0.82%	1.78%	-7.56%	12.13%	-13.48%	-3.48%	—	-1.46%	2.28%	-7.58%	12.01%	-13.42%	-3.45%	—	-1.56%	2.28%
	POP	-12.54%	6.35%	-14.51%	-3.90%	—	-1.45%	—	-12.18%	8.13%	-14.18%	-3.62%	—	-1.46%	—	-8.51%	12.01%	-13.42%	-3.45%	—	-1.56%	—

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.bbtfunds.com.

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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

Fund		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	2.83%	7.08%	6.01%	4.38%	—	4.22%	1.39%
	POP	-0.23%	3.85%	4.93%	3.75%	—	3.79%	—
Maryland Intermediate Tax-Free Fund	NAV	2.38%	6.69%	6.58%	4.78%	—	4.27%	1.43%
	POP	-0.72%	3.46%	5.50%	4.15%	—	3.84%	—
North Carolina Intermediate Tax-Free Fund	NAV	2.55%	6.81%	5.85%	4.34%	4.75%	4.35%	1.35%
	POP	-0.53%	3.64%	4.77%	3.70%	4.42%	4.17%	—
South Carolina Intermediate Tax-Free Fund	NAV	2.86%	7.24%	5.84%	4.24%	4.83%	4.47%	1.41%
	POP	-0.26%	4.00%	4.79%	3.61%	4.51%	4.22%	—
Virginia Intermediate Tax-Free Fund	NAV	2.44%	6.13%	6.17%	4.40%	4.81%	4.53%	1.35%
	POP	-0.60%	2.95%	5.08%	3.76%	4.49%	4.24%	—
West Virginia Intermediate Tax-Free Fund	NAV	2.70%	6.96%	4.93%	3.93%	4.70%	4.49%	0.95%
	POP	-0.42%	3.74%	3.86%	3.29%	4.38%	4.30%	—
Short U.S. Government Fund	NAV	1.53%	2.72%	4.20%	3.68%	3.85%	4.27%	1.35%
	POP	-1.54%	-0.38%	3.16%	3.04%	3.54%	4.09%	—

Money Market Funds

Fund		A Shares Annualized Returns: Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio
U.S. Treasury Money Market Fund	NAV	0.01%	0.01%	0.91%	2.03%	1.84%	2.81%	1.15%
Prime Money Market Fund	NAV	0.01%	0.01%	1.50%	2.47%	2.16%	2.72%	1.16%
National Tax-Free Money Market Fund	NAV	0.01%	0.08%	1.23%	—	—	1.66%	0.99%

The yield quotation more closely reflects the current earnings of the Fund than the total return quotation.

An investment in money market funds is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in these funds.

Fund		A Shares Annualized Returns, Maximum Sales Charge (POP) 5.75%: Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	B Shares Annualized Returns, Maximum Contingent Deferred Sales Charge (POP) 5%: Year to Date	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Gross Expense Ratio	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
Intermediate U.S. Government Fund	NAV	3.77%	5.67%	6.99%	5.00%	5.53%	5.50%	1.35%	3.39%	4.89%	6.17%	4.22%	4.91%	5.09%	1.85%	3.39%	4.89%	6.16%	4.24%	4.84%	5.11%	1.85%
	POP	-2.21%	-0.44%	4.91%	3.76%	4.91%	5.15%	—	-1.61%	0.89%	5.27%	4.05%	4.91%	5.09%	—	2.39%	4.89%	6.16%	4.24%	4.84%	5.11%	—
Total Return Bond Fund	NAV	5.52%	13.23%	8.34%	5.77%	6.33%	6.15%	1.34%	5.12%	12.39%	7.53%	4.99%	5.72%	5.56%	1.84%	5.03%	12.39%	7.53%	4.97%	5.57%	5.39%	1.84%
	POP	-0.51%	6.77%	6.22%	4.52%	5.70%	5.56%	—	0.12%	8.39%	6.66%	4.83%	5.72%	5.56%	—	4.03%	12.39%	7.53%	4.97%	5.57%	5.39%	—

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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