

## BB&T INTERNATIONAL EQUITY FUND

Seeks attractively priced stocks of foreign companies that could provide long-term capital appreciation and current income.

Ticker Symbol Institutional Shares . . . BBTIX  
CUSIP Number 05527P743

### Investment Objective

The BB&T International Equity Fund seeks long-term capital appreciation through investment primarily in equity securities of foreign issuers.

**Risk Factors:** International investing involves special risks such as currency exchange fluctuation, government regulations, and the potential for political and economic instability. 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

A security is purchased for the portfolio only after careful consideration and must meet many criteria, including:

- A market capitalization above \$2.5 billion;
- An attractive relative value based on industry-specific analysis;
- A catalyst for change;
- A dominant competitive position;
- A strong financial position (based on analysis of balance sheet, quality of earnings), with strong management and leadership;
- In emerging markets, a structural change that could lead to revaluation of the market or its sectors; or (in Eastern/Central Europe) whether the market is crossing over to "developed" status.

### Sell Strategy

We monitor the portfolio daily with a proprietary attribution system. Securities are sold if, on the upside, they have run their course or, on the downside, they have disappointed relative to peers. A position may also be sold from the portfolio if:

- The reasons for purchase no longer exist;
- The valuation no longer justifies the risk;
- The balance sheet has deteriorated;
- The catalysts have disappeared;
- The company experiences a relative price decline, which triggers an immediate review. Though eliminating such a stock is not mandatory, we tend to prune positions that are not working for us;
- We have lost confidence in senior management.

### The Portfolio Manager

**Rudolph-Riad Younes, CFA**  
Artio Global Management LLC (Subadviser)

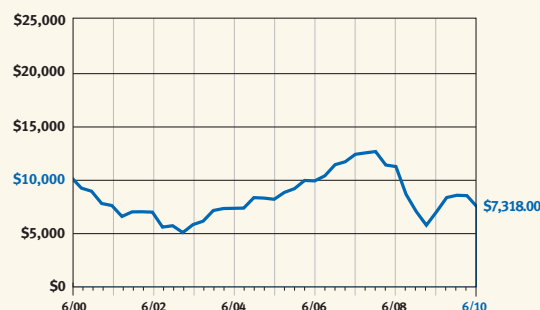
- BS and MS from Columbia University
- MBA from Yale University
- Investment industry since 1991
- BB&T International Equity Fund manager since 2007

**Richard Pell**  
Chief Investment Officer, Artio Global Management LLC (Subadviser)

- BA from the University of California at Berkeley
- MBA from New York University
- Investment industry since 1983
- BB&T International Equity Fund manager since 2007

Artio Global Management LLC believes a diversified core portfolio, driven by dynamic sector and company fundamental analysis, is the key to delivering consistently superior, risk-adjusted, long-term performance in the international equity markets. Their investment process centers on identifying companies that are undergoing dynamic transition (new company, new industry, mergers and acquisitions, etc.).

### Growth of \$10,000<sup>1</sup> — 6/30/00 – 6/30/10



Past performance does not guarantee future results.

<sup>1</sup> 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 Returns<sup>1</sup>

(As of 6/30/10)	Institutional Shares
Year to Date	-12.60%
One Year	6.35%
Three Years	-15.35%
Five Years	-1.79%
Ten Years	-3.07%
Since Inception	0.88%

The gross expense ratio for Institutional Shares is 1.68%. 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 1.53%.

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](http://www.bbtffunds.com).

<sup>1</sup> The performance of the BB&T International 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 1/2/97. The performance shown reflects reinvestment of all dividend and capital gains distributions.

### Calendar Year-End Returns

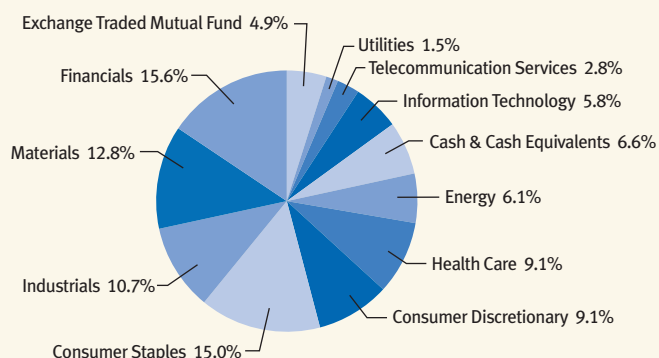
Total Returns % Institutional Shares

Year	Returns
2009	21.11%
2008	-43.87%
2007	10.67%
2006	24.10%
2005	9.88%
2004	16.60%
2003	24.38%
2002	-18.17%
2001	-21.31%
2000	-18.50%

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](http://www.bbtffunds.com). Please read the prospectus carefully before investing.

### Top Sectors<sup>1</sup> (As of 6/30/10)



<sup>1</sup> The composition of the Fund's holdings is subject to change.

### Fund Statistics<sup>1</sup> (As of 6/30/10)

Total Net Assets	\$69,147,053
Average Market Capitalization	\$34.3B
Beta <sup>2</sup>	0.84
Capture Ratio (Since Inception) <sup>3</sup>	
Up	93.73%
Down	101.49%
Portfolio Turnover Rate <sup>4</sup>	129.00%
Total Number of Securities Held	318

<sup>1</sup> The composition of the Fund's holdings is subject to change.

<sup>2</sup> 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.

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

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

### Regional Distribution<sup>1</sup> (As of 6/30/10)

1. Europe	33.88%
2. EMG	25.21%
3. UK	12.14%
4. Japan	11.06%
5. North America	12.13%
6. Asia ex. Japan	2.72%
7. Cash & Equivalents	2.86%

<sup>1</sup> The composition of the Fund's holdings is subject to change.

### Top Ten Equity Holdings<sup>1</sup> (As of 6/30/10)

1. Market Vectors - Gold Miners ETF	4.96%
2. Novartis AG	1.81%
3. Sberbank of Russian Federation	1.66%
4. Barrick Gold Corp.	1.64%
5. Unilever NV	1.48%
6. GlaxoSmithKline PLC	1.41%
7. Rio Tinto PLC	1.31%
8. Reckitt Benckiser Group PLC	1.31%
9. Nestle SA	1.26%
10. Fraport AG Frankfurt Airport Services Worldwide	1.20%

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

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. Artio Global Management LLC serves as subadviser to the International Equity Fund 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.