

BB&T MID CAP VALUE FUND

Aims for targeting mid-size companies with strong value characteristics.

Ticker Symbol Institutional Shares . . . OVEIX
CUSIP Number 05527P289

Lipper Leaders (6/30/10)

5 Total Return	5 Consistent Return	5 Preservation
(Overall Lipper Leader out of 714 Multi-Cap Core Funds)	(Lipper Leader out of 243 Multi-Cap Core Funds)	(Lipper Leader out of 4,104 Multi-Cap Core Funds)

Investment Objective

The BB&T Mid Cap Value Fund seeks long-term growth of capital by investing primarily in equity securities of companies that we consider to be undervalued.

Risk Factors: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. 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. 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 leads us to consider a company before buying its stock:

- It is selling at a large discount to its underlying value.
- A business that generates substantial levels of free cash flow, has numerous reinvestment opportunities at attractive returns, and enjoys competitive advantages.
- A quality, shareholder-oriented management team, allocating capital to increase shareholder value.

Sell Strategy

What leads us to consider selling a stock we own:

- The stock price exceeds our estimate of fair value.
- Key fundamentals change and progress cannot be demonstrated.
- A company grows to 5% of the portfolio (allocation will be trimmed).
- More attractive investment alternatives are identified.

The Portfolio Manager

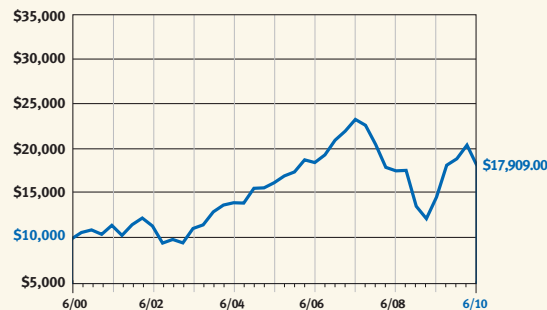
Timothy P. Beyer, CFA
Sterling Capital Management LLC (subadviser)

- BSBA from East Carolina University
- Investment industry since 1990
- BB&T Mid Cap Value Fund manager since 2005

The investment team supporting the BB&T Mid Cap Value Fund has more than 85 combined years of investment experience and includes: Eduardo Brea, CFA; Robert Bridges, CFA; Lee D. Houser, CFA; Patrick W. Rau, CFA; and Brian Walton, CFA.

“Our approach to mid-cap equity management is fundamental, bottom-up and value-oriented. We attempt to identify stocks of quality companies that are selling at large discounts to the underlying value of the business.”

Growth of \$10,000¹ — 6/30/00 — 6/30/10



Calendar Year-End Returns

Total Returns % Institutional Shares

Year	Returns
2009	37.90%
2008	-33.02%
2007	-2.24%
2006	19.88%
2005	11.44%
2004	19.69%
2003	29.94%
2002	-13.80%
2001	5.15%
2000	3.39%

Past performance does not guarantee future results.

¹ 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 Returns¹

(As of 6/30/10)	Institutional Shares
Year to Date	-4.18%
One Year	23.11%
Three Years	-7.93%
Five Years	2.15%
Ten Years	6.00%
Since Inception	8.05%

The gross expense ratio for Institutional Shares is 0.99%. 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 0.95%.

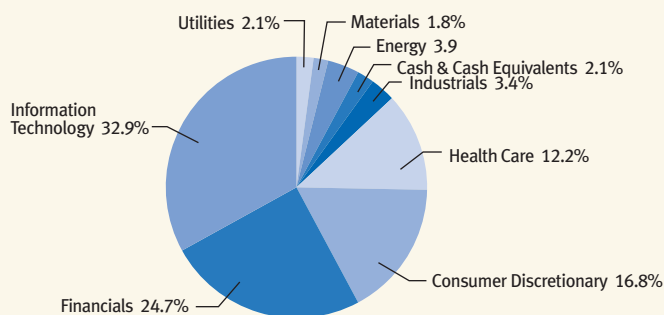
Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than 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 Mid Cap Value Fund, includes the performance of the OVB Equity Income Portfolio for the period prior to its consolidation with the BB&T Mid Cap Value Fund, which commenced operations on 7/23/01, and reflects the deduction of fees for value-added services associated with a mutual fund, such as investment management and fund accounting fees. The performance inception date for the Fund is 8/1/96. The inception date for Institutional Shares is 7/23/01. The performance shown reflects reinvestment of all dividend and capital gains distributions.

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.

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	\$296,668,957
Average Market Capitalization	\$7.8B
Beta ²	0.91
Capture Ratio (Since Inception) ³	
Up	88.14%
Down	91.62%
Portfolio Turnover Rate ⁴	48.00%
Total Number of Securities Held	42

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. Ebay, Inc.	4.60%
2. Fidelity National Information Services, Inc.	4.18%
3. CA, Inc.	4.15%
4. Endurance Specialty Holdings, Ltd., ADR	4.13%
5. Viacom, Inc., Class B	4.06%
6. Interpublic Group of Cos., Inc.	3.93%
7. Leucadia National Corp.	3.68%
8. Willis Group Holdings PLC	3.63%
9. Aspen Insurance Holdings, Ltd., ADR	3.46%
10. General Dynamics Corp.	3.43%

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. Lipper Leaders for 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 Multi-Cap Core Fund Class Institutional received the following ratings for the 3-year, 5-year, 10-year and Overall periods, respectively: Total Return: 4 out of 714 funds; Leader out of 572 funds; Leader out of 250 funds; Leader out of 714 funds; Consistent Return: 2 out of 700 funds; 2 out of 565 funds; Leader out of 243 funds; 3 out of 706 funds; Preservation: 3 out of 9,704 funds; 3 out of 7,658 funds; Leader out of 4,104 funds; 4 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. Sterling Capital Management LLC is a majority owned non-bank subsidiary of BB&T Corporation and is an affiliate of BB&T Asset Management, Inc. Sterling serves as subadviser to the 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.