

BB&T SPECIAL OPPORTUNITIES EQUITY FUND

Pursuing growth and value stocks with maximum appreciation potential in all areas of the market.

Ticker Symbol Institutional Shares . . . BOPIX
CUSIP Number 05527Q832

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 706 Multi-Cap Core Funds)	(Lipper Leader out of 9,704 Multi-Cap Core Funds)

Investment Objective

The BB&T Special Opportunities Equity Fund seeks long-term capital appreciation by investing in a blend of underappreciated value stocks and emerging growth stocks.

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:

- The company's price-to-earnings ratio is below average, when compared to either the company's industry and the market as a whole.
- An earnings growth rate that is higher than the sector's average.
- An attractively low debt ratio.
- Our analysis indicates that the stock offers more potential growth than other candidates on our Buy List.

Sell Strategy

What leads us to consider selling a stock we own:

- The factors that induced us to buy a stock have changed.
- The company faces earnings growth risk, or has issued substantial new debt.
- 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

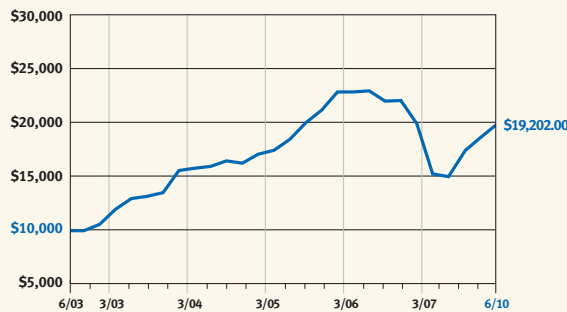
George F. Shipp, CFA
Chief Investment Officer, Scott & Stringfellow, LLC (subadviser)

- BA from University of Virginia
- MBA from Darden Graduate School of Business, University of Virginia
- Investment industry since 1982
- BB&T Special Opportunities Equity Fund manager since inception (2003)
- Also manages the BB&T Equity Income Fund

The investment team supporting the BB&T Special Opportunities Equity 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.

"We aggressively pursue attractive opportunities wherever they can be found, limiting ourselves to neither a particular sector nor a single investing style. From a universe of 6,000 publicly traded companies, we build a concentrated portfolio that normally holds no more than 30 securities — blending relatively young growth stocks marked by above-average revenue and earnings growth, with larger, more-established value stocks that are out of favor for reasons we believe to be only temporary. This balanced approach enables us to act upon our investment team's very best ideas and build a portfolio marked by diversification, above-average fundamentals and below-market risk characteristics."

Growth of \$10,000¹ — 6/2/03 – 6/30/10



Calendar Year-End Returns

Total Returns % Institutional Shares

Year	Returns
2009	38.49%
2008	-32.15%
2007	14.11%
2006	21.74%
2005	4.10%
2004	27.78%

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

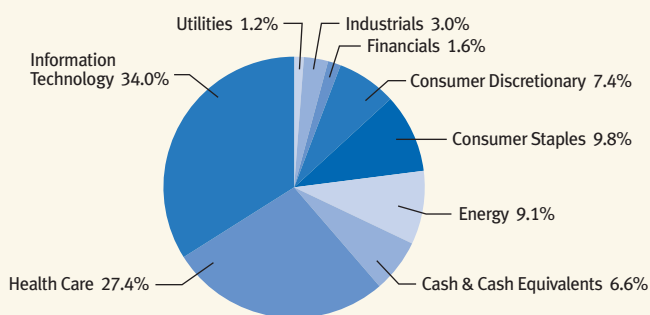
(As of 6/30/10)	Institutional Shares
Year to Date	-6.28%
One Year	11.30%
Three Years	-4.01%
Five Years	4.48%
Since Inception	9.66%

The gross expense ratio for Institutional Shares is 1.07%. 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. There are currently no waivers in effect for the Fund.

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 Special Opportunities 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 6/2/03. The performance shown reflects 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	\$511,342,380
Average Market Capitalization	\$21.9B
Beta ²	0.92
Capture Ratio (Since Inception) ³	
Up	121.62%
Down	85.77%
Portfolio Turnover Rate ⁴	29.00%
Total Number of Securities Held	28

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. Akamai Technologies, Inc.	4.83%
2. Comcast Corp., Class A	4.31%
3. Dole Food Co., Inc.	4.28%
4. Bristol-Myers Squibb Co.	4.17%
5. Gilead Sciences, Inc.	4.07%
6. Teva Pharmaceutical Industries, Ltd., ADR	3.99%
7. McKesson Corp.	3.92%
8. UnitedHealth Group, Inc.	3.89%
9. Activision Blizzard, Inc.	3.88%
10. Cisco Systems, Inc.	3.87%

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 Special Opportunities Equity Fund Institutional Shares received the following ratings for the 3-year, 5-year and Overall periods, respectively: Total Return: Leader out of 714 funds; Leader out of 572 funds; Leader out of 714 funds; Consistent Return: Leader out of 700 funds; Leader out of 565 funds; Leader out of 706 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.