



PROSPECTUS AND PRIVACY POLICY

MONEY MARKET FUNDS

NATIONAL TAX-FREE MONEY MARKET FUND
PRIME MONEY MARKET FUND
U.S. TREASURY MONEY MARKET FUND

CLASS A SHARES
CLASS B SHARES
CLASS C SHARES
INSTITUTIONAL SHARES

FEBRUARY 1, 2009

Questions?

Call 1-800-228-1872
or your investment representative

Not Part of the Prospectus

BB&T Funds

Notice of Privacy Policy & Practices

BB&T Funds recognizes and respects the privacy expectations of our customers.¹ We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the BB&T Funds.

Collection of Customer Information

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer's accounts; and
- *Correspondence*, written, telephonic or electronic between a customer and the BB&T Funds or service providers to the BB&T Funds.

Disclosure of Customer Information

We may disclose all of the consumer information outlined above to third parties who are not affiliated with the BB&T Funds:

- as permitted by law – for example with service providers who maintain or service shareholder accounts for the BB&T Funds or to a shareholder's broker or agent; and
- to perform marketing services on our behalf or pursuant to a joint marketing agreement with another financial institution.

Security of Customer Information

We require service providers to the BB&T Funds:

- to maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the BB&T Funds; and
- to maintain physical, electronic and procedural safeguards that comply with applicable legal standards to guard nonpublic personal information of customers of the BB&T Funds.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former customer of the BB&T Funds.

¹ For purposes of this notice, the terms "customer" or "customers" includes both individual shareholders of the BB&T Funds and individuals who provide nonpublic personal information to the BB&T Funds, but do not invest in BB&T Funds shares.



Sensible Investing for Generations®

**SUPPLEMENT DATED FEBRUARY 1, 2009
TO THE
BB&T MONEY MARKET FUNDS PROSPECTUS
DATED FEBRUARY 1, 2009**

This Supplement provides the following amended and supplemental information to the BB&T Money Market Funds Prospectus dated February 1, 2009:

BB&T U.S. Treasury Money Market Fund

Effective on March 2, 2009, the BB&T U.S. Treasury Money Market Fund (the "Treasury Fund") may, as a temporary defensive measure, invest any portion of its total assets in (i) cash, (ii) securities guaranteed by the Federal Deposit Insurance Corporation ("FDIC") under its Temporary Liquidity Guarantee Program (as described in the Prospectus), (iii) repurchase agreements that are secured with collateral guaranteed by the FDIC under its Temporary Liquidity Guarantee Program, (iv) debt securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, and (v) repurchase agreements that are secured with collateral issued or guaranteed by the U.S. government or its agencies or instrumentalities. Each of these securities will be an "Eligible Security," as defined in Rule 2a-7 under the Investment Company Act of 1940, as amended, that have been determined to present minimal credit risks and have a remaining maturity of 397 days or less. **The Treasury Fund may not achieve its investment objective as a result of taking any temporary defensive position.**

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT
WITH THE PROSPECTUS FOR FUTURE REFERENCE**

MMFUMM-SUP0209



Sensible Investing for Generations®

**SUPPLEMENT DATED FEBRUARY 1, 2009
TO THE
BB&T MONEY MARKET FUNDS PROSPECTUS
DATED FEBRUARY 1, 2009**

This Supplement provides the following amended and supplemental information to the BB&T Money Market Funds Prospectus dated February 1, 2009:

BB&T Prime Money Market Fund and BB&T National Tax-Free Money Market Fund

The BB&T Prime Money Market Fund and BB&T National Tax-Free Money Market Fund (each, a “Fund” and, collectively, the “Funds”) have elected to continue participation in the U.S. Department of the Treasury’s Temporary Guarantee Program for Money Market Funds (the “Program”). Subject to certain conditions and limitations, in the event that the per share value of a Fund falls below \$0.995 and a Fund liquidates its holdings, the Program will provide coverage to shareholders in the Fund for up to \$1.00 per share for the lesser of either the number of shares the investor held in the Fund at the close of business on September 19, 2008 or the number of shares the investor held the date the per share value fell below \$0.995. If an investor closes his or her account with a Fund or broker-dealer, any future investment in the Fund will not be guaranteed. **Shares acquired by investors after September 19, 2008 generally are not eligible for protection under the Program.**

The Program is funded from assets in the Exchange Stabilization Fund (the “ESF”). Payments to investors under the Program will depend on the availability of assets in the ESF.

In addition to the payment the Funds made for participation in the initial three-month term of the Program, extended participation in the Program (*i.e.*, for the period from December 19, 2008 through April 30, 2009) required a non-refundable Program extension payment to the U.S. Department of the Treasury in the amount of 0.015% multiplied by the number of outstanding shares of each Fund as of September 19, 2008. This expense is borne by the Funds without regard to any expense limitation currently in effect for the Funds and is in addition to the total annual Fund operating expenses reflected in each Fund’s “Fees and Expenses” table in the Prospectus. The Secretary of the Treasury may continue to extend the Program beyond the extension period through the close of business on September 18, 2009. If the Program is extended again, there is no assurance that the Funds will continue to participate in the Program. You can contact the Funds at 1-800-228-1872 for more information regarding the Funds’ participation in the Program.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT
WITH THE PROSPECTUS FOR FUTURE REFERENCE**

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PROSPECTUS

MONEY MARKET FUNDS

NATIONAL TAX-FREE MONEY MARKET FUND
PRIME MONEY MARKET FUND
U.S. TREASURY MONEY MARKET FUND

CLASS A SHARES
CLASS B SHARES
CLASS C SHARES
INSTITUTIONAL SHARES

FEBRUARY 1, 2009

Questions?

Call 1-800-228-1872
or your investment representative

The Securities and Exchange Commission has not approved or disapproved the shares described in this Prospectus or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.



Risk/Return Summary and Fund Expenses

Carefully review this important section, which summarizes each Fund's investments, objectives, principal investment strategies, risks, past performance, and fees.

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Review this section for information on investment strategies and their risks.

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The Funds

BB&T Funds is a mutual fund family that offers different classes of shares in separate investment portfolios (each a “Fund” and collectively, the “Funds”). The Funds have individual investment goals and strategies. This Prospectus provides you with important information about the Class A, Class B, and Class C Shares, and the Institutional Shares of the Money Market Funds that you should know before investing. As of the date of this Prospectus, Class B and Class C Shares of the National Tax-Free Money Market Fund are not offered. Please read this Prospectus and keep it for future reference.

Each Fund described in this Prospectus is a mutual fund. A mutual fund pools shareholders’ money and, using professional investment managers, invests it in securities like stocks and bonds. Before you look at specific Funds, you should know a few general basics about investing in mutual funds.

The value of your investment in a Fund is based on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect securities markets generally, as well as those that affect particular companies or government units. These price movements, sometimes called volatility, will vary depending on the types of securities a Fund owns and the markets where these securities trade.

Like other investments, you could lose money on your investment in a Fund. Your investment in a Fund is not a deposit or an obligation of Branch Banking and Trust Company, BB&T Corporation, their affiliates, or any bank. Your investment is also not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any government agency.

Each Fund has its own investment goal and its own strategies for reaching that goal. However, it cannot be guaranteed that a Fund will achieve its goal. Before investing, make sure that the Fund’s goal matches your own.

The portfolio manager invests each Fund’s assets in a way designed to help the Fund achieve its goal. A portfolio manager’s judgments about the economy, stock markets and companies, as well as a portfolio manager’s selection of investments, may cause a Fund to underperform other funds with similar objectives.

Who May Want to Invest**Money Market Funds**

The National Tax-Free Money Market Fund, Prime Money Market Fund and U.S. Treasury Money Market Fund (the “Money Market Funds”) seek current income with liquidity and stability of principal by investing primarily in short-term debt securities. The Money Market Funds seek to maintain a stable price of \$1.00 per share.

Consider investing in the Money Market Funds if you are:

- seeking preservation of capital
- investing short-term reserves
- willing to accept lower potential returns in exchange for a higher degree of safety

The Money Market Funds may not be appropriate if you are:

- seeking high total return
- pursuing a long-term goal or investing for retirement

Risk/Return Summary**Investment Objective**

The Fund seeks to provide dividend income exempt from federal regular income tax consistent with stability of principal.

Principal Investment Strategies

To pursue this goal, the Fund will invest, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in investments the income of which is exempt from federal income tax. The Fund invests, under normal market conditions, primarily in a portfolio of short-term, high-quality, tax-exempt securities. Issuers include states and political subdivisions, industrial and economic development authorities, school and college authorities, housing authorities, healthcare facility authorities, municipal utilities, transportation authorities and other public agencies. The Fund will invest its assets so that, normally, distributions of annual interest income are exempt from federal regular income tax.

The Fund will maintain a dollar-weighted average maturity of 90 days or less and will limit the maturity of each security in its portfolio to 397 days or less.

The Fund may engage in securities lending.

For a more complete description of the securities in which the Fund may invest, please see “Additional Investment Strategies and Risks” on page 15 or consult the Statement of Additional Information (“SAI”).

Principal Investment Risks

Your investment in the Fund may be subject to the following principal risks:

Interest Rate Risk: The possibility that the value of the Fund’s investments will decline due to an increase in interest rates. Interest rate risk is generally high for longer-term bonds and low for shorter-term bonds.

Credit Risk: The possibility that an issuer cannot make timely interest and principal payments on its debt securities, such as bonds. The lower a security’s rating, the greater its credit risk.

Tax Risk: The risk that the issuer of the securities will fail to comply with certain requirements of the Internal Revenue Code, which would cause adverse tax consequences.

Counter-Party Risk: The possibility that a counter party to a contract will default or otherwise become unable to honor a financial obligation.

Prepayment/Call Risk: Call risk is the possibility that, during periods of declining interest rates, a bond issuer will “call” – or repay – higher-yielding bonds before their stated maturity date. In both cases, investors receive their principal back and are typically forced to reinvest it in bonds that pay lower interest rates. Rapid changes in prepayment and call rates can cause bond prices and yields to be volatile.

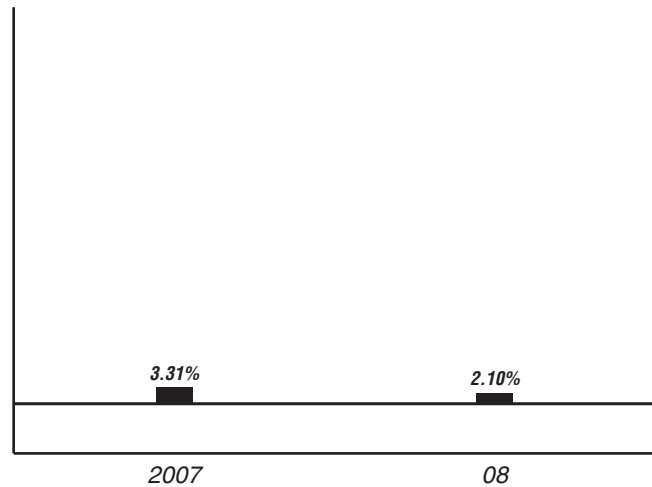
Securities Lending Risk: Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults or enters into bankruptcy. This risk is increased when the Fund’s loans are concentrated with a single or limited number of borrowers. In addition, the Fund bears the risk of loss in connection with its investments of the cash collateral it receives from the borrower. To the extent that the value or return of the Fund’s investments of the cash collateral declines below the amount owed to a borrower, the Fund may incur losses that exceed the amount it earned on lending the security.

For more information about these risks, please see “Additional Investment Strategies and Risks” on page 15 or consult the SAI.

An investment in the Fund is not a deposit or an obligation of Branch Banking and Trust Company, BB&T Corporation, their affiliates, or any bank. Your investment is also not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the Fund.

The chart and table on this page show how the National Tax-Free Money Market Fund has performed and how its performance has varied from year to year. The bar chart gives some indication of risk by showing changes in the Fund's yearly performance to demonstrate that the Fund's value varied at different times. The table below shows the Fund's performance over time. Of course, past performance does not indicate how the Fund will perform in the future.

**Performance Bar Chart and Table
Year-by-Year Total Returns as of 12/31
for Institutional Shares¹**



The performance shown above is based on a calendar year.

Best quarter:	0.84%	9/30/07
Worst quarter:	0.43%	6/30/08

**Average Annual Total Returns
(for the periods ended
December 31, 2008)¹**

	1 Year	Since Inception (8/1/06)
Class A Shares	1.85%	2.56%
Institutional Shares	2.10%	2.80%

¹ Both charts assume reinvestment of dividends and distributions and reflect voluntary or contractual fee reductions. Without voluntary or contractual fee reductions, performance would have been lower. As of February 1, 2009, the National Tax-Free Money Market Fund no longer offers Class B or C Shares.

As of December 31, 2008, the Fund's 7-day yield for Class A and Institutional Shares was 0.94% and 1.19%, respectively. Without fee waivers and expense reimbursements, the Fund's yield would have been 0.64% and 1.14%, respectively, for this time period. For current yield information on the Fund, call 1-800-228-1872.

As an investor in the National Tax-Free Money Market Fund, you will pay the following fees and expenses when you buy and hold shares. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets and are reflected in the share price.

Fees and Expenses

Shareholder Transaction Expenses (fees paid by you directly)¹	Class A Shares	Institutional Shares
Maximum Sales Charge (load) on Purchases	None	None
Maximum Deferred Sales Charge (load)	None	None
Redemption Fee ²	None	None
Annual Fund Operating Expenses (fees paid from Fund assets)	Class A Shares	Institutional Shares
Management Fee ³	0.25%	0.25%
Distribution and Service (12b-1) Fee ³	0.50%	0.00%
Other Expenses	0.21%	0.21%
Total Annual Fund Operating Expenses	0.96%	0.46%
Fee Waivers or Expense Reimbursement ³	-0.30%	-0.05%
Total Annual Fund Operating Expenses ³	0.66%	0.41%

¹ Participating banks or other financial institutions may charge their customers account fees for automatic investment, exchanges and other cash management services provided in connection with investment in the Fund.

² A wire transfer fee of \$7.00 may be deducted from the amount of your redemption, regardless of the date of purchase, if you request a wire transfer. This fee is currently being waived.

³ The Fund's Adviser has contractually agreed to limit the management fees paid by the Fund to 0.20% for the period from February 1, 2009 through January 31, 2010. The Fund's Distributor has contractually agreed to limit the distribution and service (12b-1) fees for Class A shares of the Fund to 0.25% for the same period.

Use the table at right to compare fees and expenses with those of other funds. It illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- no changes in the Fund's operating expenses except for the expiration of the current contractual expense limitations on January 31, 2010

Because this example is hypothetical and for comparison only, your actual costs will be different.

Expense Example

National Tax-Free Money Market Fund	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$67	\$276	\$502	\$1,151
Institutional Shares	\$42	\$143	\$253	\$ 574

Risk/Return Summary**Investment Objective**

The Fund seeks to provide as high a level of current interest income as is consistent with maintaining liquidity and stability of principal.

Principal Investment Strategies

To pursue this goal, the Fund invests only in U.S. dollar-denominated, “high-quality” short-term debt securities, including the following:

- Obligations issued or supported by the credit of U.S. or foreign banks or savings institutions with total assets in excess of \$1 billion (including obligations of foreign branches of such banks);
- “High quality” commercial paper and other obligations issued or guaranteed by U.S. and foreign corporations and other issuers, including corporate debt securities that the issuer or a third party, such as a dealer or bank, must repay on demand;
- Asset-backed securities;
- Securities issued or guaranteed as to principal and interest by the U.S. government or by its agencies or instrumentalities and related custodial receipts;
- Securities issued or guaranteed by foreign governments or their political subdivisions, agencies or instrumentalities;
- Funding agreements issued by highly-rated U.S. insurance companies;
- Securities issued or guaranteed by state or local government bodies; and
- Repurchase agreements relating to the above instruments.

“High-quality” debt securities are those obligations which, at the time of purchase, (i) possess one of the two highest short-term ratings from at least two nationally recognized statistical rating organizations (“NRSROs”); or (ii) are single rated and have received one of the two highest short-term ratings by an NRSRO; or (iii) if unrated, are determined by the Sub-Adviser to be of comparable quality.

When selecting securities for the Fund’s portfolio, the portfolio manager first considers safety of principal and the quality of an investment. The portfolio manager then focuses on generating a high level of income. The portfolio manager generally evaluates investments based on interest rate sensitivity selecting those securities whose maturities fit the Fund’s interest rate sensitivity target and which the portfolio manager believes to be the best relative values.

The Fund will maintain an average weighted portfolio maturity of 90 days or less and will limit the maturity of each security in its portfolio to 397 days or less.

The Fund may engage in securities lending.

For a more complete description of the securities in which the Fund may invest, please see “Additional Investment Strategies and Risks” on page 15 or consult the SAI.

Principal Investment Risks

Your investment in the Fund may be subject to the following principal risks:

Interest Rate Risk: The possibility that the value of the Fund’s investments will decline due to an increase in interest rates or that the Fund’s yield will decrease due to a decrease in interest rates. Interest rate risk is generally high for longer-term debt securities and low for shorter-term debt securities.

Credit Risk: The possibility that an issuer cannot make timely interest and principal payments on its debt securities such as bonds. The lower a security’s rating, the greater its credit risk.

Risk/Return Summary
continued

U.S. Government Securities Risk: The Fund invests in securities issued or guaranteed by the U.S. government or its agencies (such as Fannie Mae or Freddie Mac securities). Although U.S. Government Securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. Government Securities issued by an agency or instrumentality of the U.S. government may not be. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

Liquidity Risk: The possibility that certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance. This includes the risk of foregoing an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

Prepayment/Call Risk: If a significant number of the mortgages underlying a mortgage-backed bond are refinanced, the bond may be “prepaid.” Call risk is the possibility that, during periods of declining interest rates, a bond issuer will “call” – or repay – higher-yielding bonds before their stated maturity date. In both cases, investors receive their principal back and are typically forced to reinvest it in bonds that pay lower interest rates. Rapid changes in prepayment and call rates can cause bond prices and yields to be volatile.

Foreign Investment Risk: Foreign securities involve risks not typically associated with investing in U.S. securities. Foreign securities may be adversely affected by various factors, including currency fluctuations and social, economic or political instability.

Counter-Party Risk: The possibility that a counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Securities Lending Risk: Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults or enters into bankruptcy. This risk is increased when the Fund’s loans are concentrated with a single or limited number of borrowers. In addition, the Fund bears the risk of loss in connection with its investments of the cash collateral it receives from the borrower. To the extent that the value or return of the Fund’s investments of the cash collateral declines below the amount owed to a borrower, the Fund may incur losses that exceed the amount it earned on lending the security.

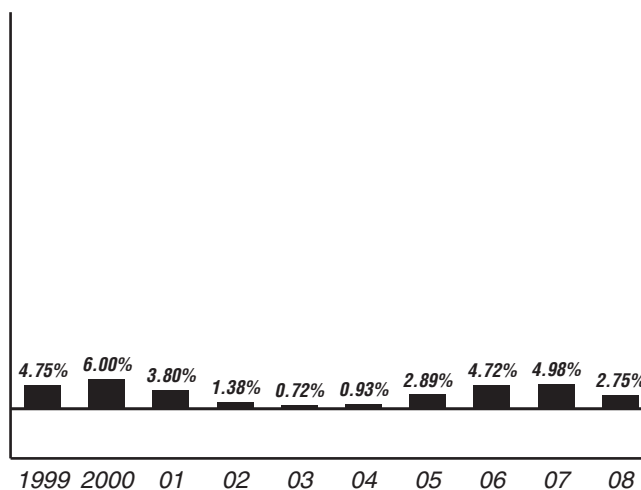
For more information about these risks, please see “Additional Investment Strategies and Risks” on page 15 or consult the SAI.

An investment in the Fund is not a deposit or an obligation of Branch Banking and Trust Company, BB&T Corporation, their affiliates, or any bank. Your investment is also not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the Fund.

The chart and table on this page show how the Prime Money Market Fund has performed and how its performance has varied from year to year. The bar chart gives some indication of risk by showing changes in the Fund's yearly performance to demonstrate that the Fund's value varied at different times. The table below shows the Fund's performance over time. Of course, past performance does not indicate how the Fund will perform in the future.

The returns for Class A, Class B and Class C Shares will differ from the Institutional Share returns shown in the bar chart because of differences in expenses of each class. The table assumes that Class B and Class C shareholders redeem all of their Fund shares at the end of the period indicated.

Performance Bar Chart and Table
Year-by-Year Total Returns as of 12/31
for Institutional Shares¹



The performance information shown above is based on a calendar year.

Best quarter:	1.56%	12/31/00
Worst quarter:	0.15%	9/30/03

Average Annual Total Returns
 (for the periods ended
 December 31, 2008)¹

	1 Year	5 Years ³	10 Years ^{2,3}	Since Inception (10/1/97) ^{2,3}
Class A Shares	2.23%	2.78%	2.86%	3.08%
Class B Shares (with applicable Contingent Deferred Sales Charge)	-2.27%	2.09%	2.42%	2.68%
Class C Shares (with applicable Contingent Deferred Sales Charge)	1.73%	2.27%	2.53%	2.78%
Institutional Shares	2.75%	3.24%	3.28%	3.49%

¹ Both charts assume reinvestment of dividends and distributions and reflect voluntary or contractual fee reductions. Without voluntary or contractual fee reductions, performance would have been lower.

² Class B Shares were not in existence prior to September 2, 1998. Performance for periods prior to September 2, 1998, is based on Class A Share performance and has been adjusted for the maximum contingent deferred sales charge applicable to Class B Shares, but does not reflect the Class B Shares' Rule 12b-1 fees and expenses. With those adjustments, performance would be lower than that shown.

³ Class C Shares were not in existence prior to January 30, 2002. Performance for periods prior to January 30, 2002 is based on Class A Share performance and has been adjusted for the maximum contingent deferred sales charge applicable to Class C Shares, but does not reflect the Class C Shares' Rule 12b-1 fees and expenses. With those adjustments, performance would be lower than that shown.

As of December 31, 2008, the Fund's 7-day yield for Class A, Class B, Class C and Institutional Shares was 1.19%, 0.68%, 0.68% and 1.70%, respectively. Without fee waivers and expense reimbursements, the Fund's yield would have been 1.07%, 0.56%, 0.56% and 1.58%, respectively, for this time period. For current yield information on the Fund, call 1-800-228-1872.

As an investor in the Prime Money Market Fund, you will pay the following fees and expenses when you buy and hold shares. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets and are reflected in the share price.

Contingent Deferred Sales Charge

Some Fund share classes impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge.

Fees and Expenses

Shareholder Transaction Expenses (fees paid by you directly)¹	Class A Shares	Class B Shares	Class C Shares	Institutional Shares
Maximum Sales Charge (load) on Purchases	None	None	None	None
Maximum Deferred Sales Charge (load)	None	5.00% ²	1.00% ³	None
Redemption Fee ⁴	None	None	None	None
Annual Fund Operating Expenses (fees paid from Fund assets)	Class A Shares	Class B Shares	Class C Shares	Institutional Shares
Management Fee ⁵	0.40%	0.40%	0.40%	0.40%
Distribution and Shareholder Service (12b-1) Fee	0.50%	1.00%	1.00%	0.00%
Other Expenses ⁶	0.22%	0.22%	0.22%	0.22%
Total Fund Operating Expenses	1.12%	1.62%	1.62%	0.62%
Fee Waiver or Expense Reimbursement ⁵	-0.12%	-0.12%	-0.12%	-0.12%
Net Fund Operating Expenses ⁵	1.00%	1.50%	1.50%	0.50%

¹ Participating banks or other financial institutions may charge their customers account fees for automatic investment, exchanges and other cash management services provided in connection with investment in the Funds.
² A CDSC on Class B Shares declines over six years starting with year one and ending on the sixth anniversary from the date of purchase: 5%, 4%, 3%, 3%, 2%, 1%.
³ The CDSC on Class C Shares is applicable only to redemptions within one year of purchase.
⁴ A wire transfer fee of \$7.00 may be deducted from the amount of your redemption, regardless of the date of purchase, if you request a wire transfer. This fee is currently being waived.
⁵ The Fund's Adviser has contractually agreed to limit the management fees paid by the Fund to 0.28% for the period from February 1, 2009 through January 31, 2010.
⁶ Other Expenses have been restated to reflect current fees and expenses.

Use the table at right to compare fees and expenses with those of other funds. It illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- no changes in the Fund's operating expenses except for the expiration of the current contractual expense limitations on January 31, 2010

Because this example is hypothetical and for comparison only, your actual costs will be different.

Expense Example

Prime Money Market Fund	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$102	\$344	\$605	\$1,352
Class B Shares				
Assuming Redemption	\$553	\$799	\$970	\$1,778
Assuming No Redemption	\$153	\$499	\$870	\$1,778
Class C Shares				
Assuming Redemption	\$153	\$499	\$870	\$1,912
Assuming No Redemption	\$153	\$499	\$870	\$1,912
Institutional Shares	\$ 51	\$186	\$334	\$ 763

Risk/Return Summary

Investment Objective

The Fund seeks current income with liquidity and stability of principal by investing exclusively in short-term United States dollar-denominated obligations issued or guaranteed by the U.S. Treasury, some of which may be subject to repurchase agreements.

Principal Investment Strategies

To pursue this goal, the Fund invests exclusively in short-term U.S. dollar-denominated obligations issued by the U.S. Treasury (“U.S. Treasury Securities”) and repurchase agreements collateralized by U.S. Treasury Securities.

In managing the Fund, the portfolio manager focuses on generating a high level of income. The portfolio manager generally evaluates investments based on interest rate sensitivity, selecting those securities whose maturities fit the Fund’s interest rate sensitivity target and which the portfolio manager believes to be the best relative values. Generally, the portfolio manager buys and holds securities until their maturity. The Fund will maintain an average weighted portfolio maturity of 90 days or less and will limit the maturity of each security in its portfolio to 397 days or less.

The Fund may engage in securities lending.

For temporary defensive purposes, the Fund may invest any portion of its total assets in (i) cash, (ii) securities guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) under its Temporary Liquidity Guarantee Program (as described below), (iii) repurchase agreements that are secured with collateral guaranteed by the FDIC under its Temporary Liquidity Guarantee Program, (iv) debt securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, and (v) repurchase agreements that are secured with collateral issued or guaranteed by the U.S. government or its agencies or instrumentalities. Each of these securities will be an “Eligible Security,” as defined in Rule 2a-7 under the Investment Company Act of 1940, that have been determined to present minimal credit risks and have a remaining maturity of 397 days or less.

On October 14, 2008, the FDIC announced a Temporary Liquidity Guarantee Program, under which the FDIC guarantees, with the full faith and credit of the U.S. government, the payment of principal and interest on the debt issued by private entities through the earlier of maturity date of the debt or June 30, 2012. The interest on securities guaranteed by the FDIC under its Temporary Liquidity Guarantee Program may be subject to state and local taxes.

Investments in the securities enumerated above pose risks. These include U.S. Government Securities Risk and Prepayment/Call Risk. Please see “Additional Investment Strategies and Risks” on page 15. In addition, the Fund may not achieve its investment objective as a result of taking any temporary defensive position.

For a more complete description of the securities in which the Fund may invest, please see “Additional Investment Strategies and Risks” on page 15 or consult the SAI.

Principal Investment Risks

Your investment in the Fund may be subject to the following principal risk:

Interest Rate Risk: The possibility that the Fund’s yield will decrease due to a decrease in interest rates or that the value of the Fund’s investments will decline due to an increase in interest rates. Interest rate risk is generally high for longer-term debt securities and low for shorter-term debt securities.

Securities Lending Risk: Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults or enters into bankruptcy. This risk is increased when the Fund’s loans are concentrated with a single or limited number of borrowers. In addition, the Fund bears the risk of loss in connection with its investments of the cash collateral it receives from the borrower. To the extent that the value or return of the Fund’s investments of the cash collateral declines below the amount owed to a borrower, the Fund may incur losses that exceed the amount it earned on lending the security.

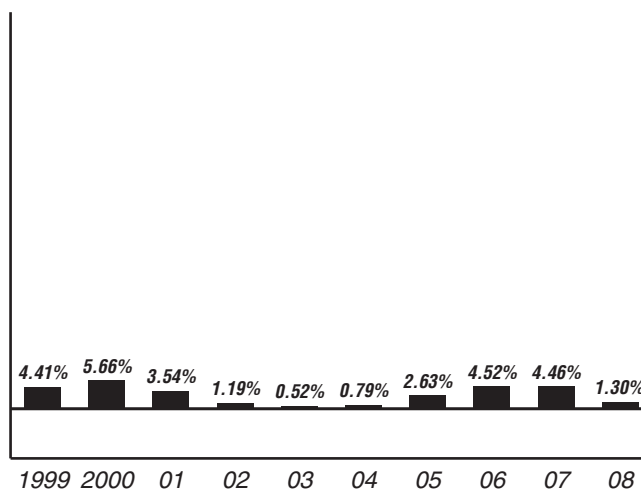
For more information about this risk, please see “Additional Investment Strategies and Risks” on page 15 or consult the SAI.

An investment in the Fund is not a deposit or an obligation of Branch Banking and Trust Company, BB&T Corporation, their affiliates, or any bank. Your investment is also not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the Fund.

The chart and table on this page show how the U.S. Treasury Money Market Fund has performed and how its performance has varied from year to year. The bar chart gives some indication of risk by showing changes in the Fund's yearly performance to demonstrate that the Fund's value varied at different times. The table below shows the Fund's performance over time. Of course, past performance does not indicate how the Fund will perform in the future.

The returns for Class A, Class B and Class C Shares will differ from the Institutional Share returns shown in the bar chart because of differences in expenses of each class. The table assumes that Class B and Class C shareholders redeem all of their Fund shares at the end of the period indicated.

Performance Bar Chart and Table
Year-by-Year Total Returns as of 12/31
for Institutional Shares¹



The performance information shown above is based on a calendar year.

Best quarter:	1.48%	12/31/00
Worst quarter:	0.03%	12/31/08

Average Annual Total Returns
 (for the periods ended
 December 31, 2008)¹

	1 Year	5 Years ³	10 Years ^{2,3}	Since Inception 10/5/92 ^{2,3}
Class A Shares	0.93%	2.30%	2.50%	3.07%
Class B Shares (with applicable Contingent Deferred Sales Charge)	-3.41%	1.66%	2.08%	2.75%
Class C Shares (with applicable Contingent Deferred Sales Charge)	0.61%	1.84%	2.21%	2.89%
Institutional Shares	1.30%	2.73%	2.89%	3.40%

¹ Both charts assume reinvestment of dividends and distributions and reflect voluntary or contractual fee reductions. Without voluntary or contractual fee reductions, performance would have been lower.

² Class B Shares were not in existence prior to January 1, 1996. Performance for periods prior to January 1, 1996 is based on Class A Share performance and has been adjusted for the maximum contingent deferred sales charge applicable to Class B Shares, but does not reflect the Class B Shares' Rule 12b-1 fees and expenses. With those adjustments, performance would be lower than that shown.

³ Class C Shares were not in existence prior to January 30, 2002. Performance for periods prior to January 30, 2002 is based on Class A Share performance and has been adjusted for the maximum contingent deferred sales charge applicable to Class C Shares, but does not reflect the Class C Shares' Rule 12b-1 fees and expenses. With those adjustments, performance would be lower than that shown.

As of December 31, 2008, the Fund's 7-day yield for Class A, Class B, Class C and Institutional Shares was 0.02%, 0.02%, 0.02% and 0.02%, respectively. Without fee waivers and expense reimbursements, the Fund's yield would have been -0.12%, -0.12%, -0.12% and -0.12%, respectively, for this time period. For current yield information on the Fund, call 1-800-228-1872.

As an investor in the U.S. Treasury Money Market Fund, you will pay the following fees and expenses when you buy and hold shares. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets and are reflected in the share price.

Contingent Deferred Sales Charge

Some Fund share classes impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge.

Fees and Expenses

Shareholder Transaction Expenses (fees paid by you directly)¹	Class A Shares	Class B Shares	Class C Shares	Institutional Shares
Maximum Sales Charge (load) on Purchases	None	None	None	None
Maximum Deferred Sales Charge (load)	None	5.00% ²	1.00% ³	None
Redemption Fee ⁴	None	None	None	None
Annual Fund Operating Expenses (fees paid from Fund assets)	Class A Shares	Class B Shares	Class C Shares	Institutional Shares
Management Fee ⁵	0.40%	0.40%	0.40%	0.40%
Distribution and Shareholder Service (12b-1) Fee	0.50%	1.00%	1.00%	0.00%
Other Expenses ⁶	0.26%	0.26%	0.26%	0.26%
Total Fund Operating Expenses	1.16%	1.66%	1.66%	0.66%
Fee Waivers or Expense Reimbursements ⁵	-0.14%	-0.14%	-0.14%	-0.14%
Net Fund Operating Expenses ⁵	1.02%	1.52%	1.52%	0.52%

¹ Participating banks or other financial institutions may charge their customers account fees for automatic investment, exchanges and other cash management services provided in connection with investment in the Funds.
² A CDSC on Class B Shares declines over six years starting with year one and ending on the sixth anniversary from the date of purchase: 5%, 4%, 3%, 3%, 2%, 1%.
³ The CDSC on Class C Shares is applicable only to redemptions within one year of purchase.
⁴ A wire transfer fee of \$7.00 may be deducted from the amount of your redemption, regardless of the date of purchase, if you request a wire transfer. This fee is currently being waived.
⁵ The Fund's Adviser has contractually agreed to limit the management fees paid by the Fund to 0.26% for the period from February 1, 2009 through January 31, 2010.
⁶ Other Expenses have been restated to reflect current fees and expenses.

Use the table at right to compare fees and expenses with those of other funds. It illustrates the amount of fees and expenses you would pay, assuming the following:

- \$10,000 investment
- 5% annual return
- redemption at the end of each period
- no changes in the fund's operating expenses except for the expiration of the current contractual expense limitations on January 31, 2010

Because this example is hypothetical and for comparison only, your actual costs will be different.

Expense Example

U.S. Treasury Money Market Fund	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$104	\$355	\$625	\$1,397
Class B Shares				
Assuming Redemption	\$555	\$810	\$989	\$1,821
Assuming No Redemption	\$155	\$510	\$889	\$1,821
Class C Shares				
Assuming Redemption	\$155	\$510	\$889	\$1,954
Assuming No Redemption	\$155	\$510	\$889	\$1,954
Institutional Shares	\$ 53	\$197	\$354	\$ 809

Additional Investment Strategies and Risks

Money Market Funds

National Tax-Free Money Market Fund – The Fund may invest up to 20% of its assets in securities the interest income from which may be subject to federal alternative minimum tax for individual shareholders.

The Fund may purchase securities subject to credit enhancement. Credit enhancement consists of an arrangement in which a company agrees to pay amounts due on a fixed-income security if the issuer defaults. In some cases, the company providing credit enhancement makes all payments directly to the security holders and receives reimbursement from the issuer. Normally, the credit enhancer has greater financial resources and liquidity than the issuer. For this reason, the Sub-Adviser usually evaluates the credit risk of a fixed-income security based solely upon its credit enhancement.

The Fund will only purchase securities that present minimal credit risks as determined by the Adviser (or Sub-Adviser) pursuant to guidelines approved by the Board of Trustees of BB&T Funds. Securities purchased by the Fund (or the issuers of such securities) will be Eligible Securities under Rule 2a-7 of the Investment Company Act of 1940. Eligible Securities include:

- Securities that have short-term debt ratings at the time of purchase (or which are guaranteed or in some cases otherwise supported by guarantees or other credit supports with such ratings) in one of the two highest ratings categories by at least two unaffiliated NRSROs (or one NRSRO if the security or guarantee was rated by only one NRSRO);
- Securities that are issued or guaranteed by a person with such ratings;
- Securities without such short-term ratings that have been determined to be of comparable quality by the Adviser (or Sub-Adviser) pursuant to guidelines approved by the Board of Trustees; or
- Shares of other open-end investment companies that invest in the type of obligations in which the Fund may invest.

For purposes of the National Tax-Free Money Market Fund's 80% policy, the Fund will "look through" investments in investment companies, such as iShares®, and will include such investments in its percentage total.

Temporary Defensive Measures. If deemed appropriate under the circumstances, the National Tax-Free Money Market Fund may invest in cash or securities subject to federal income tax. This may cause the Fund to receive and distribute taxable income to investors, and to that extent to fail to meet its investment objective.

Prime Money Market Fund – The Fund will not make investments that will result in the concentration of its investments in the securities of issuers primarily engaged in the same industry. Government securities, municipal securities and bank instruments will not be deemed to constitute an industry. Bank instruments include bank accounts, time deposits, certificates of deposit, and bankers' acceptances. As a matter of non-fundamental policy, instruments of foreign banks will not be considered bank instruments for purposes of the above-described exclusion from the above industry concentration limit.

The Fund may invest in debt obligations of foreign corporations and banks including Eurodollar Time Deposits and Yankee Certificates of Deposit.

The Fund may purchase securities subject to credit enhancement. Credit enhancement consists of an arrangement in which a company agrees to pay amounts due on a fixed-income security if the issuer defaults. In some cases, the company providing credit enhancement makes all payments directly to the security holders and receives reimbursement from the issuer. Normally, the credit enhancer has greater financial resources and liquidity than the issuer. However, there can be no assurance that the company supplying the credit enhancement can meet all its obligations under these arrangements. For this reason, the Sub-Adviser usually evaluates the credit risk of a fixed-income security based solely upon its credit enhancement.

The Fund will only purchase securities that present minimal credit risk as determined by the Adviser (or Sub-Adviser) pursuant to guidelines approved by the Board of Trustees of BB&T Funds. Securities purchased by the Fund (or the issuers of such securities) will be Eligible Securities. Applicable Eligible Securities are:

- Securities that have short-term debt ratings at the time of purchase (or which are guaranteed or in some cases otherwise supported by guarantees or other credit supports with such ratings) in the two highest ratings categories by at least two unaffiliated NRSROs (or one NRSRO if the security or guarantee was rated by only one NRSRO);

Additional Investment Strategies and Risks

- Securities that are issued or guaranteed by a person with such ratings;
- Securities without such short-term ratings that have been determined to be of comparable quality by the Adviser (or Sub-Adviser) pursuant to guidelines approved by the Board of Trustees; or
- Shares of other open-end investment companies that invest in the type of obligations in which the Fund may invest.

Temporary Defensive Measures. For temporary defensive purposes, the Fund may invest any portion of its total assets in cash. The Fund may not achieve its investment objective as a result of any such temporary defensive position.

Name Policies

To comply with SEC rules regarding the use of descriptive words in a fund's name, some Funds have adopted policies of investing at least 80% of their net assets plus any borrowings made for investment purposes in specific types of investments or industries. Each Fund's policy is described in its summary description under the heading "Principal Investment Strategies." A Fund will not change its name policy without providing its shareholders at least 60 days' prior written notice.

Investment Practices

The Funds invest in a variety of securities and employ a number of investment techniques. Each security and technique involves certain risks. The following table describes the securities and techniques the Funds use, as well as the main risks they pose. Fixed-income securities are primarily influenced by market, credit and prepayment risks, although certain securities may be subject to additional risks. **Following the table is a more complete discussion of risk.** You may also consult the SAI for additional details regarding these and other permissible investments.

BB&T Funds	Asset-Backed Securities	Common Stock	Convertible Securities	Delayed Delivery/When-Issued	Derivatives	Emerging Markets	Forward Foreign Currency Contracts	Guaranteed Investment Contracts	High-Yield/High-Risk Debt Securities	Illiquid Securities	Investment Company Securities	Investment Grade Bonds
Money Market Funds												
National Tax-Free Money Market Fund				X				X	X		X	
Prime Money Market Fund	X		X					X	X		X	
U.S. Treasury Money Market Fund												X

Additional Investment Strategies and Risks

<i>Money Market Instruments</i>	<i>Mortgage-Backed Securities</i>	<i>Mortgage Dollar Rolls</i>	<i>Municipal Securities</i>	<i>Non-U.S. Traded Foreign Securities</i>	<i>Preferred Stocks</i>	<i>Real Estate Investment Trusts (REITs)</i>	<i>Restricted Securities</i>	<i>Reverse Repurchase Agreements</i>	<i>Securities Lending</i>	<i>Trust Preferred Securities</i>	<i>U.S. Government Agency Securities</i>	<i>U.S. Traded Foreign Securities</i>	<i>U.S. Treasury Obligations</i>	<i>Variable and Floating Rate Instruments</i>	<i>Warrants</i>	<i>Zero-Coupon Debt Obligations</i>
X	X	X	X			X	X	X		X		X	X			X
X	X		X			X	X	X		X	X	X	X			X
X								X				X				X

Additional Investment Strategies and Risks

Additional Information about the Funds' Investments

Asset-Backed Securities: Securities secured by company receivables, home equity loans, truck and auto loans, leases, credit card receivables and securities backed by other types of receivables or other assets.

Common Stock: Shares of ownership of a company.

Convertible Securities: Bonds or preferred stock that convert to common stock.

Delayed Delivery Transactions/Forward Commitments/When-Issued: A purchase of, or contract to purchase, securities at a fixed price for delivery at a future date. Under normal market conditions, a Fund's obligations under these commitments will not exceed 25% of its total assets.

Derivatives: Instruments whose value is derived from an underlying contract, index or security, or any combination thereof, including futures, options, (*e.g.*, put and calls), options on futures, swap agreements, some mortgage-backed securities and custody receipts.

Call and Put Options: A call option gives the buyer the right to buy, and obligates the seller of the option to sell, a security at a specified price. A put option gives the buyer the right to sell, and obligates the seller of the option to buy, a security at a specified price. The Funds will sell only covered call and secured put options.

Custody Receipts: Derivative products which, in the aggregate, evidence direct ownership in a pool of securities.

Futures and Related Options: A contract providing for the future sale and purchase of a specified amount of a specified security, class of securities, or an index at a specified time in the future and at a specified price.

Stock-Index Options: A security that combines features of options with securities trading using composite stock indices.

Structured Products: Individually negotiated agreements organized and operated to restructure the investment characteristics of an underlying security, involving the deposit with or purchase by an entity, such as a corporation or trust, of specified instruments (such as commercial bank loans) and the issuance by that entity of one or more classes of securities ("structured securities") backed by, or representing interests in, the underlying instruments.

Swaps: An arrangement in which a Fund and another entity may lend to each other on different terms, *e.g.*, in different currencies, and/or different interest rates.

Emerging Markets: Bonds issued by foreign companies in countries that are defined as an emerging or developing economy by any one of the International Bank for Reconstruction and Development (the World Bank), the International Finance Corporation of the World Bank, the United Nations or their authorities.

Foreign Securities – Non-U.S. Traded: Stocks, bonds, and other obligations issued by foreign companies, foreign governments, and supranational entities that trade on non-U.S. exchanges.

European Depositary Receipts ("EDRs"): EDRs are receipts issued in Europe, typically by foreign banks and trust companies, that evidence ownership of either foreign or domestic underlying securities.

Global Depositary Receipts ("GDRs"): GDRs are depositary receipts structured as global debt issues to facilitate trading on an international basis.

Foreign Securities – U.S. Traded: Stocks, bonds, and other obligations issued by foreign companies, foreign governments, and supranational entities that trade on U.S. exchanges.

American Depositary Receipts ("ADRs"): ADRs are foreign shares of a company held by a U.S. bank that issues a receipt evidencing ownership.

Yankee Bonds, Notes, and Similar Debt Obligations: U.S.-dollar denominated bonds and notes issued by foreign corporations or governments.

Canada Bonds: Issued by Canadian provinces.

Sovereign Bonds: Issued by the government of a foreign country.

Supranational Bonds: Issued by supranational entities, such as the World Bank and European Investment Bank.

Additional Investment Strategies and Risks

Forward Foreign Currency Contracts: An obligation to purchase or sell a specific amount of a currency at a fixed future date and price set at the time the contract is negotiated.

Guaranteed Investment Contracts: Contract between a fund and an insurance company that guarantees a specific rate of return on the invested capital over the life of the contract.

High-Yield/High-Risk Debt Securities: High-yield/high-risk debt securities are securities that are rated below investment grade by the primary rating agencies (*e.g.*, BB or lower by Standard & Poor's and Ba or lower by Moody's). These securities are considered speculative and involve greater risk of loss than investment grade debt securities. Other terms commonly used to describe such securities include "lower rated bonds," "non-investment grade bonds" and "junk bonds."

Illiquid Securities: Securities that cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which the Fund has valued the security.

Investment Company Securities: The Money Market Funds may only invest in shares of other money market funds. Pursuant to exemptive rules under the 1940 Act, each Fund may invest in shares of affiliated or unaffiliated money market funds without limit to the extent permitted by its investment strategy.

Investment Grade Bonds: Interest-bearing or discounted securities that obligate the issuer to pay the bondholder a specified sum of money, usually at specific intervals, and to repay the principal amount of the loan at maturity. These bonds are rated BBB or better by S&P or Baa or better by Moody's or similarly rated by other NRSROs, or, if not rated, determined to be of comparable quality by the Adviser.

Money Market Instruments: Investment grade, U.S.-dollar denominated debt securities that have remaining maturities of one year or less. These securities may include U.S. government obligations, domestic and foreign commercial paper (including variable amount master demand notes), repurchase agreements, certificates of deposit, bankers' acceptances, demand and time deposits of domestic and foreign branches of U.S. banks and foreign banks, bank accounts and other financial institution obligations. Money market instruments may carry fixed or variable interest rates. These investments are limited to those obligations which, at the time of purchase, (i) possess one of the two highest short-term ratings from at least two NRSROs, or (ii) do not possess a rating (*i.e.*, are unrated) but are determined by the Adviser or Sub-Adviser to be of comparable quality.

Bankers' Acceptances: Bills of exchange or time drafts drawn on and accepted by a commercial bank. Maturities are generally six months or less.

Certificates of Deposit: Negotiable instruments with a stated maturity.

Commercial Paper: Secured and unsecured short-term promissory notes issued by corporations and other entities. Maturities generally vary from a few days to nine months.

Repurchase Agreements: The purchase of a security and the simultaneous commitment to return the security to the seller at an agreed upon price on an agreed upon date.

Time Deposits: Non-negotiable receipts issued by a bank in exchange for the deposit of funds.

Variable Amount Master Demand Notes: Unsecured demand notes that permit the indebtedness to vary and provide for periodic adjustments in the interest rate according to the terms of the instrument. Because master demand notes are direct lending arrangements between a Fund and the issuer, they are not normally traded. Although there is no secondary market in these notes, the Fund may demand payment of principal and accrued interest at specified intervals.

Mortgage-Backed Securities: Debt obligations secured by real estate loans and pools of loans. These include collateralized mortgage obligations and real estate mortgage investment conduits.

Collateralized Mortgage Obligations: Mortgage-backed bonds that separate mortgage pools into different maturity classes.

Mortgage Dollar Rolls: Transactions in which a Fund sells securities and simultaneously contracts with the same counterparty to repurchase similar but not identical securities on a specified future date.

Municipal Securities: Securities issued by a state or political subdivision to obtain funds for various public purposes. Municipal securities include industrial development bonds and other private activity bonds, as well as general obligation bonds, revenue bonds, tax anticipation notes, bond anticipation notes, revenue anticipation notes, project notes, other short-term tax-exempt obligations, municipal leases, obligations of municipal housing authorities (single family revenue bonds), obligations issued on behalf of Section 501(c)(3) organizations, and pre-refunded (or escrowed to maturity) bonds whose timely payment of principal and interest is ensured by an escrow of U.S. government obligations.

Additional Investment Strategies and Risks

There are two general types of municipal bonds: General-obligations bonds, which are secured by the taxing power of the issuer and revenue bonds, which take many shapes and forms but are generally backed by revenue from a specific project or tax. These include, but are not limited to, certificates of participation (“COPs”); utility and sales tax revenues; tax increment or tax allocations; housing and special tax, including assessment district and community facilities district issues which are secured by specific real estate parcels; hospital revenue; and industrial development bonds that are secured by a private company.

Stand-by Commitments: Contract where a dealer agrees to purchase at a fund’s option a specified municipal obligation at its amortized cost value to a fund plus accrued interest. A Fund will acquire stand-by commitments solely to facilitate portfolio liquidity.

Preferred Stocks: Equity securities that generally pay dividends at a specified rate and have preference over common stock in the payment of dividends and liquidation. These securities generally do not carry voting rights.

Real Estate Investment Trusts (“REITS”): Pooled investment vehicles investing primarily in income producing real estate or real estate loans or interest.

Restricted Securities: Securities not registered under the Securities Act of 1933, such as privately placed commercial paper and Rule 144A securities.

Reverse Repurchase Agreements: The sale of a security and the simultaneous commitment to buy the security back at an agreed upon price on an agreed upon date. This is treated as a borrowing by a Fund.

Securities Lending: The lending of up to 33⅓% of the Fund’s total assets, plus the assets received by the Fund as collateral for securities loaned. In return the Fund will receive cash, other securities, and/or letters of credit as collateral.

Trust Preferred Securities: Securities possessing characteristics of both equity and debt issues.

U.S. Government Agency Securities: Securities issued by agencies and instrumentalities of the U.S. Government. These include Fannie Mae and Freddie Mac.

U.S. Treasury Obligations: Bills, notes, bonds, Ginnie Maes, separately traded registered interest and principal securities, and coupons under bank entry safekeeping.

Stripped Obligations: U.S. Treasury Obligations and their unmatured interest coupons that have been separated (“stripped”) by their holder, typically a custodian bank or other institution.

Variable and Floating Rate Instruments: Obligations with interest rates which are reset daily, weekly, quarterly or according to some other period and that may be payable to a Fund on demand.

Warrants: Securities, typically issued with preferred stock or bonds, which give the holder the right to buy a proportionate amount of common stock at a specified price.

Zero-Coupon Debt Obligations: Bonds and other debt that pay no interest, but are issued at a discount from their value at maturity. When held to maturity, their entire return equals the difference between their issue price and their maturity value.

Investment Risks

Below is a more complete discussion of the types of risks inherent in the securities and investment techniques listed above as well as those risks discussed in “Risk/Return Summary and Fund Expenses.” Because of these risks, the value of the securities held by the Funds may fluctuate, as will the value of your investment in the Funds. Certain investments and Funds are more susceptible to these risks than others.

Credit Risk. The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation. Credit risk is generally higher for non-investment grade securities. The price of a security can be adversely affected prior to actual default as its credit status deteriorates and the probability of default rises.

Estimated Maturity Risk. The risk that an underlying mortgage holder will exercise its right to pay principal on an obligation (such as mortgage-related securities) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration (*i.e.*, interest rate sensitivity) and potentially reduce the value of these securities.

Additional Investment Strategies and Risks

Foreign Investment Risk. The risk associated with higher transaction costs, delayed settlements, currency controls and adverse economic developments. This also includes the risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates may erode or reverse any gains produced by foreign currency-denominated investments and may widen any losses. Exchange rate volatility also may affect the ability of an issuer to repay U.S. dollar-denominated debt, thereby increasing credit risk. Foreign securities may also be affected by incomplete or inaccurate financial information on companies, social upheavals or political actions ranging from tax code changes to governmental collapse. These risks are more significant in emerging markets.

Investment Rate Risk. The risk that debt prices overall will decline over short or even long periods due to rising interest rates. A rise in interest rates typically causes a fall in values, while a fall in rates typically causes a rise in values. Interest rate risk should be modest for shorter-term securities, moderate for intermediate-term securities, and high for longer-term securities. Generally, an increase in the average maturity of the Fund will make it more sensitive to interest rate risk. The market prices of securities structured as zero coupon or pay-in-kind securities are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities which pay interest periodically.

Leverage Risk. The risk associated with securities or practices that multiply small index or market movements into large changes in value. Leverage is often associated with investments in derivatives, but also may be embedded directly in the characteristics of other securities.

Hedged. When a derivative (a security whose value is based on another security or index) is used as a hedge against an opposite position that the Fund also holds, any loss generated by the derivative should be substantially offset by gains on the hedged investment, and vice versa. Hedges are sometimes subject to imperfect matching between the derivative and underlying security, and there can be no assurance that a Fund's hedging transactions will be effective.

Speculative. To the extent that a derivative is not used as a hedge, the Fund is directly exposed to the risks of that derivative. Gains or losses from speculative positions in a derivative may be substantially greater than the derivative's original cost.

Liquidity Risk. The risk that certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on portfolio management or performance. This includes the risk of foregoing an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

Management Risk. The risk that a strategy used by a Fund's portfolio manager may fail to produce the intended result. This includes the risk that changes in the value of a hedging instrument will not match those of the asset being hedged. Incomplete matching can result in unanticipated risks.

Market Risk. The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industrial sector of the economy or the market as a whole. There is also the risk that the current interest rate may not accurately reflect existing market rates. For fixed-income securities, market risk is largely, but not exclusively, influenced by changes in interest rates. A rise in interest rates typically causes a fall in values, while a fall in rates typically causes a rise in values. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

Political Risk. The risk of losses attributable to unfavorable governmental or political actions, seizure of foreign deposits, changes in tax or trade statutes, and governmental collapse and war.

Pre-Payment/Call Risk. The risk that the principal repayment of a security will occur at an unexpected time. Prepayment risk is the chance that the repayment of a mortgage will occur sooner than expected. Call risk is the possibility that, during times of declining interest rates, a bond issuer will "call" – or repay – higher yielding bonds before their stated maturity. Changes in pre-payment rates can result in greater price and yield volatility. Pre-payments and calls generally accelerate when interest rates decline. When mortgage and other obligations are pre-paid or called, a Fund may have to reinvest in securities with a lower yield. In this event, the Fund would experience a decline in income – and the potential for taxable capital gains. Further, with early prepayment, a Fund may fail to recover any premium paid, resulting in an unexpected capital loss. Prepayment/call risk is generally low for securities with a short-term maturity, moderate for securities with an intermediate-term maturity, and high for securities with a long-term maturity.

Regulatory Risk. The risk associated with federal and state laws which may restrict the remedies that a lender has when a borrower defaults on loans. These laws include restrictions on foreclosures, redemption rights after foreclosure, federal and state bankruptcy and debtor relief laws, restrictions on "due on sale" clauses, and state usury laws.

Additional Investment Strategies and Risks

Sector Risk. The risk that a Fund comprised of securities credit enhanced by banks or companies with similar characteristics will be more susceptible to any economic, business, political, or other developments that generally affect these entities. Developments affecting banks or companies with similar characteristics might include changes in interest rates, changes in the economic cycle affecting credit losses and regulatory changes.

Securities Lending Risk. Securities lending involves counter party risk, including the risk that the loaned securities may not be returned in a timely manner and/or a loss of rights in the collateral if the borrower or the lending agent defaults or enters into bankruptcy. The risk is increased when a Fund's loans are concentrated with a single or limited number of borrowers. In addition, a Fund bears the risk of loss in connection with its investments of the cash collateral it receives from the borrower. To the extent that the value or return of a Fund's investments of the cash collateral declines below the amount owed to a borrower, the Fund may incur losses that exceed the amount it earned on lending the security.

Tax Risk. While distributions of interest income from municipal securities will generally be exempt from federal income tax (other than the alternative minimum tax), distributions of any capital gains realized on such securities, and distributions of income or gains realized with respect to other fund investments (including derivatives), may be subject to applicable federal, state, and local income tax. Failure by an issuer of municipal securities to comply with certain requirements of the Internal Revenue Code could result in taxation of the interest income from such securities or other adverse tax consequences to shareholders. In addition, the tax treatment of municipal or other securities could be changed by legislative or judicial action, thereby affecting the value of those securities.

U.S. Government Securities Risk. The risk associated with securities issued by agencies of the U.S. government such as Fannie Mae or Freddie Mac. Although U.S. Government Securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. Government Securities issued by an agency or instrumentality of the U.S. government may not be. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.



The Investment Adviser

BB&T Asset Management, Inc. ("BB&T Asset Management" or the "Adviser") is the adviser for the Funds. BB&T Asset Management, located at 434 Fayetteville Street Mall 5th Floor, Raleigh, NC 27601, is a wholly-owned subsidiary of BB&T Corporation ("BB&T"), a financial holding company that is a North Carolina corporation, headquartered in Winston-Salem, North Carolina. Through its subsidiaries, BB&T operates over 1,500 banking offices in Alabama, Florida, Georgia, Indiana, Kentucky, Tennessee, Maryland, North Carolina, South Carolina, Virginia, West Virginia and Washington, D.C., providing a broad range of financial services to individuals and businesses.

In addition to general commercial, mortgage and retail banking services, BB&T also provides trust, investment and retail and wholesale insurance services. BB&T has provided investment management services through its Trust and Investment Management Division since 1912. BB&T Asset Management employs an experienced staff of professional portfolio managers and traders who use a disciplined investment process that focuses on maximization of risk-adjusted investment returns. BB&T Asset Management and its predecessors have managed common and collective investment funds for its fiduciary accounts for more than 20 years. As of September 30, 2008, BB&T Asset Management had approximately \$17.1 billion in assets under management.

The Adviser may appoint one or more sub-advisers to manage all or a portion of the assets of the Funds. The Funds and the Adviser intend to seek exemptive relief from the Securities and Exchange Commission ("SEC") to permit the Adviser, subject to certain conditions, including the one-time prior approval of the Funds' Board of Trustees and shareholders, to appoint and replace sub-advisers, enter into sub-advisory agreements, and amend and terminate sub-advisory agreements on behalf of the Fund without shareholder approval. The Adviser has received the one-time approval from the Funds' Board of Trustees and shareholders, and if the Adviser obtains an exemptive order from the SEC, the Adviser will have the ability to change the fee payable to a sub-adviser or appoint a new sub-adviser at a fee different than that paid to the current sub-adviser, which in turn may result in a different fee retained by the Adviser. As of the date of this Prospectus, the Funds and the Adviser had not yet filed an exemptive application with the SEC. Such relief will be sought only with respect to unaffiliated sub-advisers. Once filed, there is no guarantee that the SEC will grant exemptive relief.

Through its portfolio management team, BB&T Asset Management makes day-to-day investment decisions and continuously reviews, supervises and administers the Funds' investment programs.

For these advisory services, the Funds paid as follows during their fiscal year ended September 30, 2008:

	Percentage of average net assets for the Fiscal Year Ended 09/30/08
National Tax-Free Money Market Fund	0.19%
Prime Money Market Fund	0.28%
U.S. Treasury Money Market Fund	0.26%

A discussion regarding the basis for the Board of Trustees approving the investment advisory agreement with BB&T Asset Management and sub-advisory agreement with Federated Investment Management Company ("Federated IMC") is available in the Funds' annual report to shareholders for the period ended September 30, 2008.

The Investment Sub-Adviser

National Tax-Free Money Market Fund and Prime Money Market Fund. Federated IMC serves as the Sub-Adviser to the National Tax-Free Money Market Fund and Prime Money Market Fund pursuant to a sub-advisory agreement with BB&T Asset Management (the "Federated IMC Sub-Advisory Agreement"). Under the Sub-Advisory Agreement, Federated IMC manages the Funds, selects their investments, and places all orders for purchases and sales of the Funds' securities, subject to the general supervision of the BB&T Funds' Board of Trustees and BB&T Asset Management and in accordance with the Funds' respective investment objectives, policies and restrictions.

Fund Management

Federated IMC's address is: Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222-3779. Federated IMC and other subsidiaries of Federated Investors, Inc. advise approximately 147 mutual funds and separate accounts, which totaled approximately \$344.0 billion in assets as of September 30, 2008. Federated was established in 1955 and is one of the largest mutual fund investment managers in the United States with approximately 1,306 employees.

The Administrator and Distributor

BB&T Asset Management, Inc. (the "Administrator"), 434 Fayetteville Street Mall, 5th Floor, Raleigh, NC 27601, serves as each Fund's administrator. The administrative services of the Administrator include providing office space, equipment and clerical personnel to the Funds and supervising custodial, auditing, valuation, bookkeeping, legal and dividend disbursing services. PNC Global Investment Servicing Inc. ("PNC Global Investment Servicing") (formerly, PFPC Inc.), 301 Bellevue Parkway, Wilmington, DE 19809, serves as each Fund's sub-administrator.

BB&T AM Distributors, Inc. (the "Distributor"), 760 Moore Road, King of Prussia, PA 19406, serves as the principal underwriter of each Fund's shares. The Distributor may use the 12b-1 fees that it receives from the Funds to defray the costs of advancing commissions to brokers and to provide financial assistance in connection with marketing and distribution expenses such as, pre-approved seminars, conferences and advertising to the extent permitted by applicable state or self-regulatory agencies, such as the Financial Industry Regulatory Authority.

The SAI has more detailed information about the Adviser and other service providers.



Shareholder Information

Choosing a Share Class

Class A, Class B, Class C, and Institutional Shares have different expenses and other characteristics, allowing you to choose the class that best suits your needs. You should consider the amount you want to invest, how long you plan to have it invested, and whether you plan to make additional investments. Not all Funds or classes may be available for purchase in your state. Your financial representative can help you decide which share class is best for you.

Class A Shares

- No front-end or deferred sales charges, except as described in “Exchanging Your Shares” on page 36 and in the SAI.
- Distribution and shareholder service fees of 0.50% of average daily net assets. *
- Offered By:
 - National Tax-Free Money Market Fund
 - Prime Money Market Fund
 - U.S. Treasury Money Market Fund

Class B Shares

- No front-end sales charge; all your money goes to work for you right away.
- Distribution and shareholder service (12b-1) fees of 1.00% of average daily net assets.
- A deferred sales charge, as described on page 34.
- Automatic conversion to Class A Shares after eight years, thus reducing future annual expenses.
- Maximum investment for all Class B purchases: \$250,000.
- Offered By:
 - Prime Money Market Fund
 - U.S. Treasury Money Market Fund

Class C Shares

- No front-end sales charge; all your money goes to work for you right away.
- Distribution and shareholder service (12b-1) fees of 1.00% of average daily net assets.
- A deferred sales charge, as described on page 34.
- Maximum investment for all Class C purchases: None.
- Offered by:
 - Prime Money Market Fund
 - U.S. Treasury Money Market Fund

Institutional Shares

- No sales charges.
- No distribution and shareholder service (12b-1) fees.
- Available only to Branch Banking and Trust Company and its affiliates and other financial service providers approved by the Distributor for the investment of funds for which they act in a fiduciary, advisory, agency, custodial or similar capacity; to individuals or corporations investing \$1,500,000 or more; or to employees of BB&T Asset Management.
- Offered in this Prospectus By:
 - National Tax-Free Money Market Fund
 - Prime Money Market Fund
 - U.S. Treasury Money Market Fund

Minimum Investment Amount for Institutional Shares

The minimum initial investment in Institutional Shares of the Funds offered by this Prospectus is \$1,500,000. An Institutional shareholder's minimum investment cannot be calculated by combining all accounts he/she maintains with BB&T Funds – rather, the shareholder must meet the minimum amount for each Fund in which he/she wishes to invest.

* The Distributor of the National Tax-Free Money Market Fund has contractually agreed to limit the distribution and shareholder service (12b-1) fees for Class A shares to 0.25%.

Shareholder Information

If your account falls below \$1,500,000, the Fund may ask you to increase your balance. If it is still below \$1,500,000 after 60 days, the Fund may close your account and send you the proceeds at the current net asset value (“NAV”).

For actual past expenses of each share class, see the fund-by-fund information earlier in this Prospectus.

Because 12b-1 fees are paid on an ongoing basis, Class B and Class C shareholders could end up paying more expenses and receive lower dividends over the long term than if they had paid a sales charge.

Generally, expenses applicable to a Fund are allocated to each share class of the Fund on the basis of the relative net assets of each class. Expenses applicable to a particular share class, such as distribution and shareholder service (12b-1) fees, are borne solely by that share class.

Pricing of Fund Shares

How NAV is Calculated

The NAV is calculated by adding the total value of the Fund’s investments and other assets, subtracting its liabilities and then dividing that figure by the number of outstanding shares of the Fund:

$$\text{NAV} = \frac{\text{Total Assets} - \text{Total Liabilities}}{\text{Number of Shares Outstanding}}$$

NAV is calculated separately for each class of shares.

Money Market Funds

The per share NAV of the Prime Money Market and U.S. Treasury Money Market Funds will be determined at 3:00 p.m. Eastern time on days the New York Stock Exchange (“NYSE”) and the Federal Reserve Bank of New York are open. The NAV for the National Tax-Free Money Market Fund will be determined at 12:00 p.m. Eastern time on days the NYSE and the Federal Reserve Bank of New York are open. On days when the Federal Reserve Bank of New York is closed, each Fund may elect to be open, in its discretion, if it is determined to be in shareholders’ best interests. On any day that the bond or stock markets close early, such as days in advance of or following holidays or in the event of an emergency, the Funds reserve the right to advance the time NAV is determined and by which purchase, redemption, and exchange orders must be received on that day.

Your order for purchase, sale or exchange of shares is priced at the next NAV calculated after your order is received. This is what is known as the offering price.

Each Fund uses the amortized cost method of valuing its investments, which does not take into account unrealized gains or losses. For further information regarding the methods used in valuing each Fund’s investments, please see “Additional Information About the Funds – Fair Value Pricing Policies” on page 38 or the SAI.

Shareholder Information

Purchasing and Adding to Your Shares

You may purchase shares of the Funds through banks, brokers and other investment representatives or institutions, which may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase shares through an investment representative or institution, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Not all Funds or classes may be available for purchase in your state. Institutional Shares may be purchased only through procedures established by the Distributor in connection with the requirements of fiduciary, advisory, agency, custodial and other similar accounts maintained by or on behalf of customers of Branch Banking and Trust company or one of its affiliates or other financial service providers approved by the Distributor. The parties are responsible for transmitting orders by close of business. Consult your investment representative or institution for specific information. Individuals or corporations meeting the minimum investment requirements may also purchase Institutional Shares.

Account type	Minimum Initial Investment	Minimum Subsequent
Class A, Class B, or Class C		
Regular	\$1,000	\$0
Automatic Investment Plan	\$25	\$25
Institutional Class Regular	\$1,500,000	\$0

All purchases must be in U.S. dollars. A fee will be charged for any checks that do not clear. Third-party checks, money orders, credit card convenience checks, cash, traveler's checks, and checks drawn on foreign currencies are not accepted. Each Fund or the transfer agent has the right to reject cashiers checks and official checks. In addition, bank starter checks are not accepted for initial purchase into the Funds.

A Fund may waive its minimum purchase requirement. A Fund's transfer agent may reject a purchase order if they consider it in the best interest of the Fund and its shareholders.

Avoid Tax Withholding

Each Fund is required to withhold a percentage of taxable dividends, capital gains distributions and redemptions paid to shareholders who have not provided the Fund with their certified taxpayer identification number have otherwise failed to comply with IRS rules. Shareholders are urged to read the additional information concerning withholding provided in the SAI and provide a correct Tax Identification Number (Social Security Number for most investors) on the account application.

Shareholder Information

Purchasing and Adding to Your Shares

continued

Instructions for Opening or Adding to an Account — Class A, Class B, and Class C Shares Only

By Mail

If purchasing shares through your financial adviser or brokerage account, simply tell your adviser or broker that you wish to purchase shares of the Funds and he or she will complete and submit the necessary documentation. For all other purchases, follow the instructions below.

Initial Investment:

1. Carefully read and complete the application. Establishing your account privileges now saves you the inconvenience of having to add them later.
2. Make check payable to “BB&T Funds.”
3. Mail to: BB&T Funds
P.O. Box 9762, Providence, RI 02940-9762.

Subsequent:

1. Use the investment slip attached to your account statement. Or, if unavailable,
2. Include the following information on a piece of paper:
 - BB&T Funds/Fund name
 - Share class
 - Amount invested
 - Account name
 - Account number

Include your account number on your check.

3. Mail to: BB&T Funds
P.O. Box 9762, Providence, RI 02940-9762.

By Overnight Service

See instructions 1-2 above for subsequent investments.

4. Mail to: BB&T Funds
c/o PNC Global Investment Servicing
101 Sabin Street, Pawtucket, RI 02860.

Electronic Purchases

Your bank must participate in the Automated Clearing House (“ACH”) and must be a U.S. Bank. *Your bank or broker may charge a fee for this service.*

Establish electronic purchase option on your account application or call 1-800-228-1872. Your account can generally be set up for electronic purchases within 15 days.

Call 1-800-228-1872 to arrange a transfer from your bank account.

Electronic vs. Wire Transfer

Wire transfers allow financial institutions to send funds to each other, almost instantaneously. With an electronic purchase or sale, the transaction is made through the ACH and may take up to ten days to clear. There is generally no fee for ACH transactions.

Shareholder Information

Purchasing and Adding to Your Shares continued

By Wire Transfer

Note: Your bank may charge a wire transfer fee.

For initial investment:

Mail the completed application, along with a request for a confirmation number to P.O. Box 9762, Providence, RI 02940-9762. Follow the instructions below after receiving your confirmation number.

For initial and subsequent investments:

Call 1-800-228-1872 to obtain a trade confirmation number and use the wire instructions below:

Bank: PNC Bank
ABA: 031000053
Account Name: BB&T Funds
Acct #: 8611727598
FBO: account name, fund number, fund name, and account number at BB&T Funds

After instructing your bank to wire the funds, call 1-800-228-1872 to advise us of the amount being transferred and the name of your bank.

You can add to your account by using the convenient options described below. The Funds reserve the right to change or eliminate these privileges at any time with 60 days notice.

Automatic Investment Plan — Class A, Class B and Class C Shares Only

You can make automatic investments in the Funds from your bank account, through payroll deduction or from your federal employment, Social Security or other regular government checks. Automatic investments can be as little as \$25, once you've invested the \$25 minimum required to open the account.

To invest regularly from your bank account:

- Complete the Automatic Investment Plan portion on your account application or the supplemental sign-up form.
- Make sure you note:
 - Your bank name, address and account number.
 - The amount you wish to invest automatically (minimum \$25).
 - How often you want to invest (every month, 4 times a year, twice a year or once a year).
- Attach a voided personal check.

Call 1-800-228-1872 for an enrollment form or consult the SAI for additional information.

Anti-Money Laundering Program

The Funds' transfer agent is required by law to obtain certain personal information from you (or a person acting on your behalf) in order to verify your (or such person's) identity. If this information is not provided, the transfer agent may not be able to open your account. If the transfer agent is unable to verify your identity (or that of another person authorized to act on your behalf), or believes they have identified potentially criminal activity, the Funds, the Distributor and the transfer agent each reserve the right to refuse to open your account, to close your account or to take such other action as they deem reasonable or required by law.

Dividends and Distributions

All dividends and distributions will be automatically reinvested unless you request otherwise. There are no sales charges for reinvested distributions. Dividends are higher for Institutional Shares than for Class A Shares, Class B Shares, and Class C Shares because Institutional Shares have lower distribution expenses. Similarly, dividends are higher for Class A Shares than for Class B Shares and Class C Shares. Income dividends for the Money Market Funds are declared daily and paid monthly. Capital gains, if any, are distributed at least annually.

Distributions are made on a per share basis regardless of how long you have owned your shares. The distribution will be taxable to you even if it is paid from income or gains earned by the Fund before your investment (and thus was included in the price you paid).

Directed Dividend Option

By selecting the appropriate box in the account application, you can elect to receive your distributions in cash (check) or have distributions (capital gains and dividends) reinvested in another BB&T Fund without a sales charge. You must maintain the minimum balance in each Fund into which you plan to reinvest dividends or the reinvestment will be suspended and your dividends paid to you. The Fund may modify or terminate this reinvestment option without notice. You can change or terminate your participation in the reinvestment option at any time.

Shareholder Information

Selling Your Shares

You may sell your shares at any time. Your sales price will be the next NAV after your sell order is received by the Fund, its transfer agent, or your investment representative. Normally you will receive your proceeds within a week after your request is received. For more information, see “General Policies on Selling Shares” on page 32.

Withdrawing Money from Your Fund Investment

As a mutual fund shareholder, you are technically selling shares when you request a withdrawal in cash. This is also known as redeeming shares or a redemption of shares.

Contingent Deferred Sales Charge

When you sell Class B or Class C Shares, you will be charged a contingent deferred sales charge (“CDSC”) for any shares that have not been held for a sufficient length of time. These fees will be deducted from the money paid to you. See the section on “Distribution Arrangements/Sales Charges” on page 34 for details.

Instructions for Selling Shares

If selling your shares through your financial adviser or broker, you should inquire about redemption procedures. Your adviser and/or broker may have transaction minimums and/or transaction times which will affect your redemption. For all other sales transactions, follow the instructions below.

By Telephone (unless you have declined telephone sales privileges)

1. Call 1-800-228-1872 with instructions as to how you wish to receive your funds (mail, wire, electronic transfer). (See “General Policies on Selling Shares – Verifying Telephone Redemptions” on page 32).

By Mail

1. Call 1-800-228-1872 to request redemption forms or write a letter of instruction indicating:
 - your Fund and account number
 - amount you wish to redeem
 - address where your check should be sent
 - account owner signature
2. Mail to: BB&T Funds, P.O. Box 9762, Providence, RI 02940-9762.

By Overnight Service (See “General Policies on Selling Shares — Redemptions in Writing Required” on page 32)

1. See instruction 1 above for selling shares by mail.
2. Mail to: BB&T Funds, c/o PNC Global Investment Servicing, 101 Sabin Street, Pawtucket, RI 02860.

Shareholder Information

Selling Your Shares continued

Wire Transfer

You must indicate this option on your application.

The Fund will charge a \$7 wire transfer fee for each wire transfer request. As of the date of this Prospectus, BB&T Funds has waived the \$7 wire transfer fee. This waiver is voluntary and may be discontinued at any time. *Note: Your financial institution may also charge a separate fee.*

Call 1-800-228-1872 to request a wire transfer.

If you call by 3 p.m. Eastern time, (12:00 p.m. Eastern time for the National Tax-Free Money Market Fund) your payment will normally be wired to your bank on the next business day.

Electronic Redemptions

Your bank must participate in the ACH and must be a U.S. bank.

Your bank may charge a fee for this service.

Call 1-800-228-1872 to request an electronic redemption.

If you call by 3 p.m. Eastern time, (12:00 p.m. Eastern time for the National Tax-Free Money Market Fund) the NAV of your shares will normally be determined on the same day and the proceeds credited within 7 days.

Auto Withdrawal Plan — Class A, Class B, and Class C Shares Only

You can receive automatic payments from your account on a monthly, quarterly, semi-annual or annual basis. The minimum withdrawal is \$25. To activate this feature:

- Complete the supplemental sign-up form which you may obtain by calling 1-800-228-1872.
- Include a voided personal check.
- Your account must have a value of \$5,000 or more to start withdrawals.
- If the value of your account falls below \$1,000, you may be asked to add sufficient funds to bring the account back to \$1,000, or the Fund may close your account and mail the proceeds to you.

Redemption by Check Writing — Class A Shares Only

Shareholders of record may write checks in amounts of \$100 or more on your account in Class A Shares of the National Tax-Free Money Market Fund, Prime Money Market Fund or U.S. Treasury Money Market Fund. To obtain checks, complete the signature card section of the account application or contact the Fund to obtain a signature card. Dividends and distributions will continue to be paid up to the day the check is presented for payment. The check writing feature may be modified or terminated upon 30-days' written notice. You must maintain the minimum required account balance in the Fund of \$1,000 and you may not close your Fund account by writing a check.

In addition, Shareholders who invest through certain financial intermediaries may be eligible for check writing privileges for amounts less than \$100 on Class A Shares of National Tax-Free Money Market Fund, Prime Money Market Fund or U.S. Treasury Money Market Fund. Please contact your financial intermediary for information.

Shareholder Information

General Policies on Selling Shares

Redemptions In Writing Required

You must request a redemption in writing if:

- You are requesting redemption from an Individual Retirement Account (“IRA”).

You must request redemption in writing and obtain a Medallion signature guarantee if:

- Your account registration or the name(s) on your account has changed within the last 10 business days; or
- The check is not being mailed to the address on your account; or
- The check is not being made payable to the owner(s) of the account; or
- Your account address has changed within the last ten business days; or
- The redemption proceeds are being transferred to another Fund account with different registration; or
- The redemption proceeds are being wired to bank instructions currently not on your account.

A Medallion signature guarantee can be obtained from a financial institution, such as a bank, broker-dealer, or credit union, or from members of the STAMP (Securities Transfer Agents Medallion Program), MSP (New York Stock Exchange Medallion Signature Program) or SEMP (Stock Exchanges Medallion Program). Members are subject to dollar limitations which must be considered when requesting their guarantee. The transfer agent may reject any Medallion signature guarantee if it believes the transaction would otherwise be improper.

Verifying Telephone Redemptions

The Funds make every effort to ensure that telephone redemptions are only made by authorized shareholders. All telephone calls are recorded for your protection and you will be asked for information to verify your identity. Given these precautions, unless you have specifically indicated on your application that you do not want the telephone redemption feature, you may be responsible for any fraudulent telephone orders. If appropriate precautions have not been taken, the transfer agent may be liable for losses due to unauthorized transactions. Telephone transaction privileges, including purchases, redemptions and exchanges by the telephonic instructions or facsimile instructions, may be revoked at the discretion of the Funds without advance notice to shareholders. In such cases, and at times of peak activity when it may be difficult to place requests by phone, transaction requests may be made by regular mail.

Redemptions Within 15 Business Days of Investment

When you have made an investment by check, the proceeds of your redemption may be held up to 15 business days until the transfer agent is satisfied that the check has cleared. You can avoid this delay by purchasing shares with a certified check. You can still avoid this delay by purchasing shares with a certified check or federal funds wire.

Postponement of Redemption Request

Payment for shares may be delayed under extraordinary circumstances or as permitted by the SEC in order to protect remaining shareholders. If you experience difficulty making a telephone redemption during periods of drastic economic or market change, you can send the Funds your redemption request by standard or express mail.

Shareholder Information

General Policies on Selling Shares continued

Redemption in Kind

Each Fund reserves the right to make payment in securities rather than cash, known as “redemption in kind.” This could occur under extraordinary circumstances, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund’s net assets). If the Fund deems it advisable for the benefit of all shareholders, redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you will pay brokerage charges.

Closing of Small Accounts

If your account falls below \$1,000 (\$1,500,000 for Institutional Shares), the Fund may ask you to increase your balance. If your account is still below \$1,000 or \$1,500,000, as applicable, after 60 days, the Fund may close your account and send you the proceeds at the current NAV.

Undeliverable Distribution Checks

For any shareholder who chooses to receive distributions in cash:

If distribution checks (1) are returned and marked as “undeliverable” or (2) remain uncashed for six months, your account will be changed automatically so that all future distributions are reinvested in your account. Checks that remain uncashed for six months will be canceled and the money will be reinvested in the appropriate Fund at the current NAV.

Shareholder Information

Distribution Arrangements/Sales Charges

Calculation of Sales Charges

Class A Shares

Class A Shares are sold at their public offering price. This price equals NAV. There are no front-end or deferred sales charges on Class A Shares of the Money Market Funds, except as described in “Exchanging Your Shares” on page 36 and in the SAI.

Class B Shares

Class B Shares are offered at NAV, without any up-front sales charge. Therefore, all the money you invest is used to purchase Fund shares. However, if you sell your Class B Shares of the Fund before the sixth anniversary, you will have to pay a contingent deferred sales charge (“CDSC”) at the time of redemption. The CDSC will be based upon the lower of the NAV at the time of purchase or the NAV at the time of redemption according to the schedule to the right. There is no CDSC on reinvested dividends or distributions.

Years Since Purchase	CDSC as a % of Dollar Amount Subject to Charge
0-1	5.00%
1-2	4.00%
2-3	3.00%
3-4	3.00%
4-5	2.00%
5-6	1.00%
more than 6	None

If you sell some but not all of your Class B Shares, certain shares not subject to the CDSC (*i.e.*, shares purchased with reinvested dividends) will be redeemed first, followed by shares subject to the lowest CDSC (typically shares held for the longest time).

Conversion Feature — Class B Shares

- Class B Shares automatically convert to Class A Shares of the same Fund after eight years from the end of the month of purchase.
- After conversion, your shares will be subject to the lower distribution and shareholder servicing fees charged on Class A Shares which may increase your investment return compared to the Class B Shares.
- You will not pay any sales charge or fees when your shares convert, nor will the transaction be subject to any tax.
- If you purchased Class B Shares of one Fund which you exchanged for Class B Shares of another Fund, your holding period will be calculated from the time of your original purchase of Class B Shares.
- The dollar value of Class A Shares you receive will equal the dollar value of the Class B Shares converted.

Class C Shares

Class C Shares are offered at NAV, without any up-front sales charge. Therefore, all the money you invest is used to purchase Fund shares. However, if you sell your Class C Shares of the Fund before the first anniversary, you will have to pay a 1% CDSC at the time of redemption. The CDSC will be based upon the lower of the NAV at the time of purchase or the NAV at the time of redemption. In any sale, certain shares not subject to the CDSC (*i.e.*, shares purchased with reinvested dividends or distributions) will be redeemed first, followed by shares subject to the lowest CDSC (typically shares held for the longest time).

Class B and Class C Shares

The CDSC will be waived under certain circumstances, including the following:

- Minimum required distributions from an IRA or other qualifying retirement plan to a shareholder who has attained age 70½.
- Redemptions from accounts following the death or disability of the shareholder.
- Investors who purchased through a participant directed defined benefit plan.
- Returns of excess contributions to retirement plans.

Shareholder Information

Distribution Arrangements/Sales Charges

continued

- Distributions of less than 12% of the annual account value under an Auto Withdrawal Plan.
- Shares issued in a plan of reorganization sponsored by the Adviser, or shares redeemed involuntarily in a similar situation.
- Investors who purchased through the Cash Sweep Program and BB&T Treasury Services Division.

Current information regarding sales charges and breakpoints is available on the Funds' website at www.bbtffunds.com.

Distribution and Shareholder Service (12b-1) Fees

12b-1 fees compensate financial intermediaries, including banks, brokers and other investment representatives for services and expenses relating to the sale and distribution of the Fund's shares and/or for providing shareholder services. 12b-1 fees are paid from Fund assets on an ongoing basis, and will increase the cost of your investment.

- The 12b-1 and shareholder servicing fees vary by share class as follows:
 - Class A Shares pay a 12b-1 fee of up to 0.50% of the average daily net assets of a Fund.
 - Class B Shares pay a 12b-1 fee of up to 1.00% of the average daily net assets of the applicable Fund. This will cause expenses for Class B Shares to be higher and dividends to be lower than for Class A Shares.
 - Class C Shares pay a 12b-1 fee of up to 1.00% of the average daily net assets of the applicable Fund. This will cause expenses for Class C Shares to be higher and dividends to be lower than for Class A Shares.
- The higher 12b-1 fee on Class B and Class C Shares, together with the CDSC, defrays the Distributor's costs of advancing brokerage commissions to investment representatives.
- The Distributor may use up to 0.25% of the 12b-1 fee for shareholder servicing and up to 0.75% for distribution expenses.

Over time shareholders will pay more than the equivalent of the maximum permitted front-end sales charge because 12b-1 distribution and shareholder service fees are paid out of the Fund's assets on an on-going basis.

Reinstatement Privilege

If you have sold Class C Shares and decide to reinvest in the Fund within a 90 day period, you will not be charged the applicable sales charge on amounts up to the value of the shares you sold. You must provide a written request for reinstatement and payment within 90 days of the date your instructions to sell were processed.

Distribution and Shareholder Servicing Arrangements — Revenue Sharing

The Adviser and/or its affiliates may pay out of their own assets compensation to broker-dealers and other persons (collectively, "financial intermediaries") for the sale and distribution of the shares and/or for the servicing of the shares. These additional cash incentives, sometimes referred to as "revenue sharing arrangements" are payments over and above the sales charges (including Rule 12b-1 fees) and service fees paid by the Funds, which are disclosed elsewhere in this Prospectus. These additional cash payments made by the Adviser may be made to supplement commissions reallocated to dealers, and may take the form of (1) due diligence payments for a financial intermediary's examination of the Funds and payments for employee training and education relating to the Funds; (2) listing fees for the placement of the Funds on a financial intermediary's list of mutual funds available for purchase by its clients; (3) fees for providing assistance in promoting the sale of shares; (4) payments in connection with attendance at sales meetings for the promotion of the sale of shares; and (5) payments for the sale of shares and/or the maintenance of share balances. These payments, which may be different for different financial institutions, will not change the price an investor will pay for shares or the amount that a Fund will receive for the sale of shares.

Networking and Sub-Transfer Agency Fees

The Funds may also directly enter into agreements with financial intermediaries pursuant to which the Funds will pay the financial intermediary for services such as networking or sub-transfer agency. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary up to a set maximum dollar amount per shareholder account serviced, or (2) the number of accounts serviced by such financial intermediary. Payments made pursuant to such agreements may include fees in addition to, rather than in lieu of, Rule 12b-1 fees the financial intermediary may also be receiving pursuant to agreements with the Distributor.

Exchanging Your Shares

You can exchange your shares in one Fund for shares of the same class of another BB&T Fund, usually without paying additional sales charges (see “Notes on Exchanges”). You must meet the minimum investment requirements for the Fund into which you are exchanging. Exchanges from one Fund to another are taxable. Class A, Class B, and Class C Shares may also be exchanged for Institutional Shares of the same Fund if you become eligible to purchase Institutional Shares. Additionally, Institutional Shares may also be exchanged for Class A Shares of the same Fund if you cease to be eligible to purchase Institutional Shares. Institutional Shares may not be exchanged for Class B or Class C Shares, and Class A Shares may not be exchanged for Class B or Class C Shares. Class C Shares may not be exchanged for Class B Shares. No transaction fees are currently charged for exchanges. However, the exchange of Institutional Shares for Class A Shares will require payment of the sales charge unless the sales charge is waived.

Systematic Exchanges

You may use the Funds’ Systematic Exchange feature to purchase shares at regular intervals, by exchanging shares from one BB&T Fund for shares of the same class of another BB&T Fund. You must meet the minimum investment requirements described below. Exchanges will continue as long as your balance is sufficient to complete the systematic transfer, subject to BB&T Funds’ “Closing of Small Accounts” policy described in “General Policies on Selling Shares” on page 33. To participate in the Systematic Exchange feature:

- Complete the appropriate section of the account application.
- Keep a minimum of \$10,000 in your BB&T Funds account and \$1,000 in the Fund whose shares you are buying.

To change the Systematic Exchange instructions or to discontinue the feature, you must send a written request to BB&T Funds, P.O. Box 9762, Providence, RI 02940-9762.

Instructions for Exchanging Shares

Exchanges may be made by sending a written request to BB&T Funds, P.O. Box 9762, Providence, RI 02940-9762, or by calling 1-800-228-1872. Please provide the following information:

- Your name and telephone number,
- The exact name on your account and account number,
- Taxpayer identification number (usually your Social Security number),
- Dollar value or number of shares to be exchanged,
- The name of the Fund from which the exchange is to be made, and
- The name of the Fund into which the exchange is being made.

See “Selling your Shares” on page 30 for important information about telephone transactions.

Notes on Exchanges

- When exchanging from a Fund that has no sales charge or a lower sales charge to a Fund with a higher sales charge, you will pay the difference.
- The registration and tax identification numbers of the two accounts must be identical.
- The exchange privilege (including systematic exchanges) may be changed or eliminated at any time upon 60 days’ notice to shareholders.
- Be sure to read carefully the prospectus of any Fund into which you wish to exchange shares.

Shareholder Information

Market Timing Policies

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies and hurt Fund performance. Such practices may dilute the value of Fund shares, interfere with the efficient management of a Fund's investments, and increase brokerage and administrative costs. To prevent disruption in the management of the Fund due to market timing strategies, we have adopted certain policies and procedures. We reserve the right to close any account or limit exchange activity for any account in which we have identified a pattern of excessive or abusive trading. We cannot guarantee that we will detect every market timer due to the limitations inherent in our technological systems; as a result, some shareholders may be able to market time while others bear the effect of market timing activity. For example, certain accounts, which are known as omnibus accounts, include multiple investors and such accounts typically provide the Funds with a net purchase or redemption order on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers are not known by the Fund. While the Funds seek to monitor for market timing activities in the omnibus accounts and may restrict purchases or exchanges of Fund shares held in such omnibus accounts pursuant to Rule 22c-2 shareholder information agreements between a Fund and the financial intermediaries holding such omnibus accounts, the netting effect limits the Funds' ability to locate and eliminate individual market timers. In addition to the Funds' frequent trading policies, the Funds may permit financial intermediaries to utilize their own policies and procedures to identify market timers holding Fund shares through omnibus accounts. These policies and procedures may be different than those utilized by the Funds.

We will apply our policies and procedures consistently to all fund shareholders, except with respect to trades that occur through omnibus accounts at financial intermediaries as described above. We reserve the right to modify our policies and procedures at any time without prior notice as we deem in our sole discretion to be in the best interests of Fund shareholders, or to comply with state or federal legal requirements.

Dividends, Distributions and Taxes

Please consult your tax adviser regarding your specific questions about federal, state, local, foreign or other taxes applicable to you.

Below we have summarized some important U.S. federal tax issues that affect the Funds and their shareholders. Your investment in the Funds may have other tax implications. This summary is based on current tax laws, which may change.

Each Fund intends to elect to be treated and qualify each year as a regulated investment company. A regulated investment company is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to shareholders. However, a Fund's failure to qualify as a regulated investment company would result in corporate level taxation, and consequently a reduction in income available for distribution to shareholders.

Distributions. Generally, for federal income tax purposes, Fund distributions of investment income are taxable as ordinary income. Taxes on distributions of capital gains are determined by how long a Fund owned the investments that generated them, rather than how long you have owned your shares. Distributions of net capital gain (that is, the excess of net long-term capital gains from the sale of investments that a Fund owned for more than one year over net short-term capital losses) that are properly designated by the Fund as capital gain dividends will be taxable as long-term capital gains. However, as money market funds, it is unlikely that the Funds will distribute long-term capital gains. Distributions of gains from the sale of investments that a Fund owned for one year or less will be taxable as ordinary income. For taxable years beginning before January 1, 2011, distributions of investment income designated by the Fund as derived from "qualified dividend income" will be taxed at the rates applicable to long-term capital gains, provided holding period and other requirements are met at both the shareholder and Fund levels. Long-term capital gains rates applicable to individuals have been reduced to 15%, with lower rates applicable to taxpayers in the 10% and 15% rate brackets, for taxable years beginning before January 1, 2011. The Funds do not expect a significant portion of Fund distributions to be derived from qualified dividend income.

Distributions are taxable whether you receive them in cash or reinvest them in additional shares. Distributions are also taxable to you even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the price you paid for your shares). Distributions of investment income (or capital gains, if any) may be subject to state and local income taxes as well.

BB&T Funds will send you a statement each year showing the tax status of all your distributions.

Shareholder Information

Special Considerations for National Tax-Free Money Market Fund Shareholders. Distributions from the National Tax-Free Money Market Fund of “exempt-interest dividends” (that is, distributions of net income from tax-exempt securities that are properly designated as such by the Fund) are not generally subject to federal regular income tax, but may be taxable for federal alternative minimum tax purposes (both for individual and corporate shareholders) and for state and local tax purposes. The National Tax-Free Money Market Fund generally expects most of its distributions to be exempt-interest dividends. However, if you receive Social Security or railroad retirement benefits, you should consult your tax adviser to determine what effect, if any, an investment in the National Tax-Free Money Market Fund may have on the federal taxation of your benefits. Distributions made by the National Tax-Free Money Market Fund from investments other than tax-exempt securities, whether such investments are made for defensive reasons or otherwise, may result in federal taxes (as described in the preceding subsection) and/or state income or other taxes.

Special Considerations for Shareholders of Funds Investing in Foreign Securities. The Prime Money Market Fund’s investments in foreign securities may be subject to foreign withholding taxes. In that case, the Fund’s yield from those securities would be decreased. Foreign governments may also impose taxes on other payments or gains the Fund earns from these securities. In addition, the Fund’s investments in foreign securities or foreign currencies may increase or accelerate the Fund’s recognition of ordinary income and may affect the timing or amount of the Fund’s distributions, which could increase your tax liability.

Sales, Exchanges and Redemptions of Shares. A sale, exchange or redemption of your Fund shares is a taxable event. Any gain resulting from a sale, exchange or redemption of your Fund shares (even if the income from the shares is tax-exempt) will generally be subject to tax as capital gains. Any loss from the sale, exchange or redemption of your Fund shares will generally be treated as a capital loss.

General. Generally, the Funds’ advisers (other than the advisers of the National Tax-Free Money Market Fund) do not consider taxes when deciding to buy or sell securities.

The tax information in this Prospectus is provided as general information and will not apply to you if you are investing through a tax-deferred account such as an IRA or a qualified employee benefit plan. In addition, non-U.S. investors may be subject to U.S. withholding and estate tax. Shareholders are urged to consult with their tax advisers to determine the tax considerations that are relevant to their particular tax situation, including possible federal, state, local and foreign taxes.

More information about taxes is in our SAI.

Additional Information About the Funds

Fair Value Pricing Policies

A Fund will fair value price its securities when market quotations are not readily available or if available market quotations are determined not to be reliable. Generally, this would include securities for which trading has been halted, securities whose value has been materially affected by the occurrence of a significant event (as defined below), securities whose price has become stale (*i.e.*, the market price has remained unchanged for five business days), and other securities where a market price is not available from either a national pricing service or a broker. In these situations, the Funds’ Pricing Committee will employ certain Board-approved methodologies to determine a fair value for the securities. Fair valuations will be reviewed by the Board of Trustees on a quarterly basis. Fair value pricing may result in a different determination of a Fund’s NAV price than other valuation methods.

A “significant event” is one that occurred prior to a Fund’s valuation time, is not reflected in the most recent market price of a security, and materially affects the value of a security. Generally, such “significant events” relate to developments in foreign securities that occur after the close of trading in their respective markets. The Fund’s accounting agent may obtain fair value prices of foreign securities through utilization of a Fair Value Pricing Service previously approved by the Board where a movement in the U.S. equities market is sufficiently large to constitute a trigger established by the Pricing Committee. The U.S. Treasury Money Market Fund does not invest in foreign securities. The Prime Money Market Fund’s foreign investments are generally limited to U.S. dollar denominated debt securities issued by foreign branches or subsidiaries of U.S. banks. Thus, the situations in which the Fund will be required to fair value price due to a significant event are limited.

Shareholder Information

Disclosure of Portfolio Holdings

Information regarding the Funds' policies and procedures regarding the disclosure of portfolio holdings is contained in our SAI.

Householding

In order to reduce shareholder expenses, we may, unless you instruct otherwise, mail only one copy of a Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you do not wish to receive individual copies of these documents, please call 1-800-228-1872, or if your shares are held through a financial institution, please contact them directly. We will begin sending your individual copies with the next scheduled mailing.

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Other Information About the Funds

Financial Highlights

The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years or, if shorter, the period of the Funds' operations. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by KPMG LLP, the Funds' independent registered public accounting firm. This report, along with the Funds' financial statements, is incorporated by reference in the SAI, which is available upon request.

Other Information About the Funds

Financial Highlights continued

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Net Asset Value, Beginning of Period	Investment Activities			Distributions		
		Net investment income (loss)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains	Total Distributions
Class A Shares							
National Tax-Free Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.02(b)	—(c)	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2007	\$1.00	0.03(c)	—	0.03	(0.03)	—	(0.03)
August 1, 2006 to September 30, 2006(e)	\$1.00	—(d)	—	—(d)	—(d)	—	—(d)
Prime Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.03(b)	—(c)	0.03	(0.03)	—	(0.03)
Year Ended September 30, 2007	\$1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2006	\$1.00	0.04	—(d)	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2005	\$1.00	0.02	—(d)	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2004	\$1.00	—(d)	—(d)	—(d)	—(d)	—	—(d)
U.S. Treasury Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.02(b)	—(c)	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2007	\$1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2006	\$1.00	0.04	—	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2005	\$1.00	0.02	—	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2004	\$1.00	—(d)	—	—(d)	—(d)	—	—(d)
Class B Shares							
Prime Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.02(c)	—(b)	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2007	\$1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2006	\$1.00	0.03	—(d)	0.03	(0.03)	—	(0.03)
Year Ended September 30, 2005	\$1.00	0.01	—(d)	0.01	(0.01)	—	(0.01)
Year Ended September 30, 2004	\$1.00	—(d)	—(d)	—(d)	—(d)	—	—(d)
U.S. Treasury Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.01(c)	—(b)	0.01	(0.01)	—	(0.01)
Year Ended September 30, 2007	\$1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2006	\$1.00	0.03	—	0.03	(0.03)	—	(0.03)
Year Ended September 30, 2005	\$1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended September 30, 2004	\$1.00	—(d)	—	—(d)	—(d)	—	—(d)

* During the period certain fees were reduced. If such reductions had not occurred, the ratios would have been as indicated.

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) Per share net investment income (loss) has been calculated using the average daily shares method.

(d) Amount is less than \$0.005.

(e) Period from commencement of operations.

Net Asset Value, End of Period	Total Return (excludes sales charge)(a)	Ratios/Supplementary Data			
		Net Assets, End of Period (000)	Ratio of net expenses to average net assets(b)	Ratio of net investment income (loss) to average net assets(b)	Ratio of expenses to average net assets*(b)
\$1.00	2.11%	\$ 4	0.66%	2.48%	0.96%
\$1.00	3.08%	\$ 526	0.66%	3.06%	0.97%
\$1.00	0.51%	\$ 1	0.62%	2.96%	1.26%
\$1.00	2.86%	\$763,152	0.96%	2.79%	1.08%
\$1.00	4.51%	\$745,381	0.98%	4.42%	1.10%
\$1.00	3.86%	\$636,327	0.98%	3.83%	1.09%
\$1.00	1.92%	\$493,282	0.91%	1.91%	1.13%
\$1.00	0.41%	\$426,217	0.86%	0.40%	1.20%
\$1.00	1.75%	\$485,031	0.93%	1.72%	1.08%
\$1.00	4.20%	\$310,413	0.97%	4.07%	1.11%
\$1.00	3.64%	\$167,900	0.96%	3.63%	1.09%
\$1.00	1.69%	\$114,260	0.89%	1.66%	1.14%
\$1.00	0.31%	\$122,500	0.79%	0.31%	1.21%
\$1.00	2.35%	\$ 1,767	1.46%	2.26%	1.58%
\$1.00	4.01%	\$ 1,629	1.48%	3.92%	1.60%
\$1.00	3.37%	\$ 2,256	1.48%	3.34%	1.59%
\$1.00	1.32%	\$ 1,790	1.49%	1.28%	1.63%
\$1.00	0.06%	\$ 2,280	1.20%	0.06%	1.70%
\$1.00	1.28%	\$ 597	1.38%	1.14%	1.58%
\$1.00	3.72%	\$ 301	1.46%	3.64%	1.60%
\$1.00	3.12%	\$ 381	1.46%	2.97%	1.59%
\$1.00	1.09%	\$ 807	1.48%	1.05%	1.64%
\$1.00	0.05%	\$ 887	1.05%	0.05%	1.71%

Other Information About the Funds

Financial Highlights continued

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Net Asset Value, Beginning of Period	Investment Activities			Distributions		
		Net investment income (loss)	Net realized/unrealized gains (losses) on investments	Total from Investment Activities	Net investment income	Net realized gains	Total Distributions
Class C Shares							
Prime Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.02(c)	—(b)	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2007	\$1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2006	\$1.00	0.03	—(d)	0.03	(0.03)	—	(0.03)
Year Ended September 30, 2005	\$1.00	0.01	—(d)	0.01	(0.01)	—	(0.01)
Year Ended September 30, 2004	\$1.00	—(d)	—(d)	—(d)	—(d)	—	—(d)
U.S. Treasury Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.01(c)	—(b)	0.01	(0.01)	—	(0.01)
Year Ended September 30, 2007	\$1.00	0.04(c)	—	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2006	\$1.00	0.03	—	0.03	(0.03)	—	(0.03)
Year Ended September 30, 2005	\$1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended September 30, 2004	\$1.00	—(d)	—	—(d)	—(d)	—	—(d)
Institutional Shares							
National Tax-Free Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.02(b)	—(c)	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2007	\$1.00	0.03(c)	—	0.03	(0.03)	—	(0.03)
August 1, 2006 to September 30, 2006(e)	\$1.00	0.01	—	0.01	(0.01)	—	(0.01)
Prime Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.03(b)	—(c)	0.03	(0.03)	—	(0.03)
Year Ended September 30, 2007	\$1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)
Year Ended September 30, 2006	\$1.00	0.04	—(d)	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2005	\$1.00	0.02	—(d)	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2004	\$1.00	0.01	—	0.01	(0.01)	—	(0.01)
U.S. Treasury Money Market Fund							
Year Ended September 30, 2008	\$1.00	0.02(b)	—(c)	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2007	\$1.00	0.05(c)	—	0.05	(0.05)	—	(0.05)
Year Ended September 30, 2006	\$1.00	0.04	—	0.04	(0.04)	—	(0.04)
Year Ended September 30, 2005	\$1.00	0.02	—	0.02	(0.02)	—	(0.02)
Year Ended September 30, 2004	\$1.00	0.01	—	0.01	(0.01)	—	(0.01)

* During the period certain fees were reduced. If such reductions had not occurred, the ratios would have been as indicated.

(a) Not Annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) Per share net investment income (loss) has been calculated using the average daily shares method.

(d) Amount is less than \$0.005.

(e) Period from commencement of operations.

Net Asset Value, End of Period	Total Return (excludes sales charge)(a)	Ratios/Supplementary Data			
		Net Assets, End of Period (000)	Ratio of net expenses to average net assets(b)	Ratio of net investment income (loss) to average net assets(b)	Ratio of expenses to average net assets*(b)
\$1.00	2.36%	\$ 244	1.46%	2.46%	1.59%
\$1.00	3.99%	\$ 460	1.48%	3.91%	1.59%
\$1.00	3.35%	\$ 393	1.48%	3.35%	1.59%
\$1.00	1.32%	\$ 326	1.49%	1.29%	1.64%
\$1.00	0.06%	\$ 453	1.20%	0.06%	1.70%
\$1.00	1.29%	\$ 37	1.38%	1.30%	1.58%
\$1.00	3.68%	\$ 42	1.47%	3.63%	1.61%
\$1.00	3.13%	\$ 55	1.45%	3.30%	1.59%
\$1.00	1.07%	\$ 38	1.50%	1.40%	1.66%
\$1.00	0.05%	\$ 5	1.02%	0.05%	1.71%
\$1.00	2.37%	\$151,438	0.40%	2.34%	0.45%
\$1.00	3.33%	\$109,590	0.41%	3.28%	0.46%
\$1.00	0.53%	\$ 95,757	0.40%	3.14%	0.79%
\$1.00	3.38%	\$975,033	0.46%	3.28%	0.58%
\$1.00	5.03%	\$788,160	0.48%	4.92%	0.60%
\$1.00	4.38%	\$731,616	0.48%	4.34%	0.59%
\$1.00	2.34%	\$510,941	0.49%	2.31%	0.63%
\$1.00	0.70%	\$529,849	0.57%	0.69%	0.70%
\$1.00	2.24%	\$712,696	0.44%	2.18%	0.58%
\$1.00	4.72%	\$557,282	0.46%	4.62%	0.60%
\$1.00	4.15%	\$481,484	0.46%	4.04%	0.59%
\$1.00	2.11%	\$592,736	0.48%	2.02%	0.64%
\$1.00	0.54%	\$926,162	0.57%	0.53%	0.71%

For more information about the Funds, the following documents are available free upon request:

Annual/Semi-Annual Reports (Reports):

The Fund's annual and semi-annual reports to shareholders contain additional information on the Funds' investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference and is legally considered a part of this Prospectus.

You can get free copies of annual and semi-annual reports and the SAI, prospectuses of other members of the BB&T Funds Family, or request other information and discuss your questions about the Funds by contacting a broker or bank that sells the Funds. Or contact the Funds at:

BB&T Funds
P.O. Box 9762
Providence, RI 02490-9762
Telephone: 1-800-228-1872
Internet: <http://www.bbtffunds.com>*

* The Funds' website is not a part of this Prospectus.

You can review the Funds' annual and semi-annual reports and SAI at the Public Reference Room of the SEC (for information call 1-202-551-8090). You can get text-only copies:

- For a fee, by writing the Public Reference Section of the SEC, Washington, D.C. 20549-0102 or by electronic request: publicinfo@sec.gov.
- Free from the SEC's website at <http://www.sec.gov>.

Investment Company Act file no. 811-06719.