

National Tax-Free Money Market Fund

A Shares (BNAXX)
Inception Date 08/01/06
C Shares (BNCXX)
Inception Date 02/01/12
I Shares (BTNIXX)
Inception Date 08/01/06

Portfolio Management

William A. Henderson, Jr.
BlackRock Advisors, LLC (subadviser)

William has managed the Sterling Capital National Tax-Free Money Market Fund since 2011. He has investment experience since 1988. William is a graduate of Pennsylvania State University and received his MBA from Pennsylvania State University.

Bradley Snyder
BlackRock Advisors, LLC (subadviser)

Bradley has managed the Sterling Capital National Tax-Free Money Market Fund since 2011. He has investment experience since 1981. Bradley is a graduate of Miami University (Athens, Ohio).

The Investment Team supporting the Sterling Capital National Tax-Free Money Market Fund has an average of more than 17 years of investment management experience:

- Steven Lewis, CFA
- Kevin A. Schiatta
- Kristi Manidis

“Our philosophy has not changed since the inception of the firm. We believe the basis of successful investment performance lies in research and analysis of sectors and securities and careful portfolio construction, not interest rate speculation. We believe that market-timing strategies are volatile and can produce inconsistent results.

Our internal investment strategy and risk committees determine the relative value outlook for sectors and sub-sectors, which our Portfolio managers subsequently implement with respect to security selection, timing and execution, and in accordance with portfolio investment objectives and guidelines.”

Fund Performance	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A Shares	0.001%	0.01%	0.01%	0.12%	1.05%	-	1.20%
I Shares	0.001%	0.01%	0.01%	0.19%	1.19%	-	1.35%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.sterlingcapitalfunds.com.

An investment in the Fund is neither guaranteed nor insured by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Year-End Returns	2006	2007	2008	2009	2010	2011
A Shares	1.32%	3.05%	1.85%	0.34%	0.01%	0.01%
I Shares	1.35%	3.31%	2.10%	0.54%	0.02%	0.01%

Fund Statistics	
Net Assets	\$160,222,208
Weighted Average Maturity	24.78
Number of Holdings	51

Monthly Dividend Distribution	
Month	Rates / A Share
December	0.000008
November	0.000009
October	0.000008

Portfolio Composition	
Variable Rate Demand Notes	80.86%
General Obligations	7.67%
Commercial Paper	7.43%
Revenue	3.77%
Pre-Refunded	0.25%
Money Market Mutual Fund	0.02%

The composition of the Fund's holdings is subject to change.

Yields	
7-Day Yield	0.01%
7-Day Effective	0.01%

7-Day Yield as of 12/31/11. The yield quotation more closely reflects the current earnings of the Fund than the total return quotation.

Firm Overview

Sterling Capital Management LLC is a registered investment advisor founded in 1970. An investment firm, Sterling is an independently operated subsidiary of BB&T Corporation, one of the nation's largest financial services holding companies. Sterling is headquartered in Charlotte, NC with offices in Raleigh, NC, Atlanta, GA, Washington, D.C., and San Francisco, CA. As of 12/31/11, Sterling has over \$34 billion in assets under management overseen by 83 investment and client service professionals.

Investment Considerations

Distributions of the Fund net interest income from tax-exempt securities generally are not subject to federal income tax, but for some may be subject to the federal alternative minimum tax and to state and local taxes. A portion of the Fund distributions may be taxable as ordinary income or capital gains.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing.

For a prospectus with this and other information about the Fund, please call (888) 228-1872 or visit our web site at www.sterlingcapitalfunds.com. Read the prospectus carefully before investing.

Sterling Capital Management LLC a separate subsidiary of BB&T Corporation, serves as investment adviser to the Sterling Capital Funds and is paid a fee for its services. Shares of the Sterling Capital Funds are not deposits or obligations of, or guaranteed or endorsed by, Branch Banking and Trust Company or its affiliates. The Funds are not insured by the FDIC or any other government agency. The Funds are distributed by Sterling Capital Distributors, Inc., which is not affiliated with Branch Banking and Trust Company or its affiliates.

Not a deposit • Not FDIC insured • May lose value • Not guaranteed by the bank • Not insured by any government agency