

Select Equity Fund

A Shares (BBTGX)

Inception Date 10/09/92

C Shares (BCVCX)

Inception Date 02/01/01

I Shares (BBISX)

Inception Date 10/09/92

Fund Statistics

TOTAL NET ASSETS: \$200,429,369

Weighted Average P/E ¹	13.13
Weighted Average P/B ²	2.82
Average Market Capitalization	\$112.8B
Turnover Rate ³	73.00%
Total Number of Holdings	61

Expense Ratio

	Gross	Net
A Shares (BBTGX)	1.18%	1.08%
C Shares (BCVCX)	1.93%	1.83%
I Shares (BBISX)	0.93%	0.83%

The Adviser has contractually agreed to limit certain fees for Class A Shares from February 1, 2012 through January 31, 2013.

10-Year Risk/Return vs. S&P 500 Index

Alpha ⁴	-0.83
Beta ⁵	0.97
R-Squared ⁶	0.94
Standard Deviation ⁷	15.86
Sharpe Ratio ⁸	0.08
Capture Ratio Up ⁹ (I Shares)	87.07%
Capture Ratio Down ⁹ (I Shares)	99.46%

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.

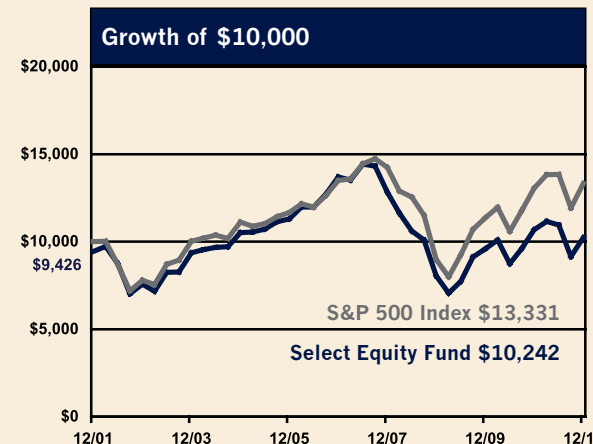
Fund Performance	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A Shares without Sales Charge	12.04%	-4.08%	-4.08%	8.37%	-5.64%	0.83%	6.18%
A Shares with 5.75% Sales Charge	5.64%	-9.60%	-9.60%	6.24%	-6.75%	0.24%	5.86%
I Shares	12.15%	-3.73%	-3.73%	8.67%	-5.38%	1.09%	6.45%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	8.13%
Lipper Large-Cap Core Median	11.25%	-0.50%	-0.50%	12.80%	-0.71%	2.45%	-
Lipper Ranking / Funds in Category	-	864/1066	864/1066	905/958	801/827	440/498	-
Lipper Quartile (Percentile)	-	4 (81%)	4 (81%)	4 (95%)	4 (97%)	4 (89%)	-

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. Performance would have been lower without fee waivers in effect. To obtain performance information current to the most recent month end, please visit www.sterlingcapitalfunds.com. Lipper Rankings are based on A Shares.

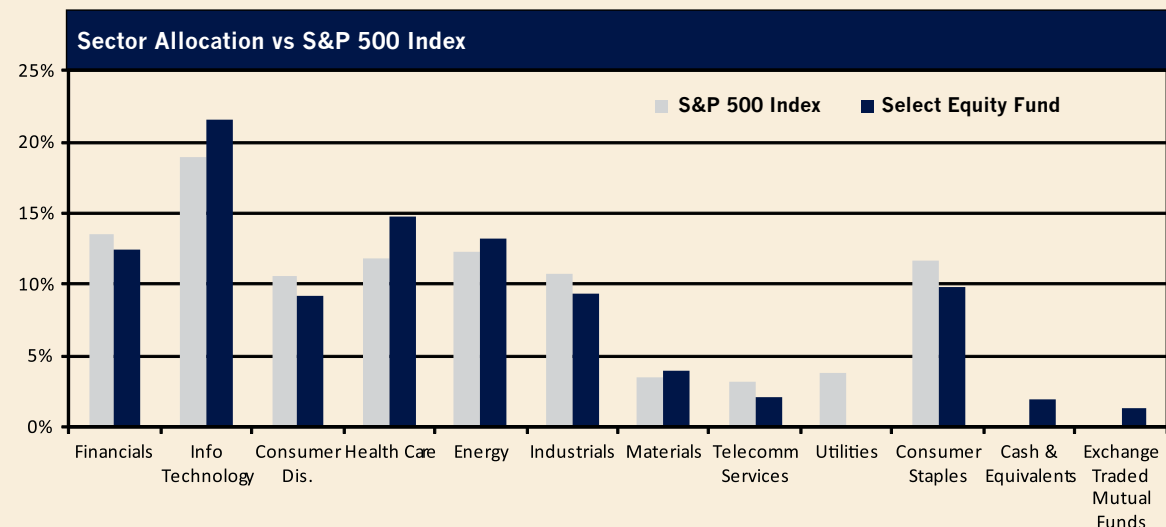
Lipper rankings are based on average annual total returns, including the reinvestment of dividends and capital gains (not including sales charges) for the periods indicated and compare total return performance with that of other funds in the category.

Year-End Returns	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
A Shares w/out Sales Charge	-19.72%	23.76%	12.24%	7.47%	21.16%	-6.25%	-37.28%	19.03%	11.47%	-4.08%
I Shares	-19.53%	24.02%	12.56%	7.71%	21.46%	-5.97%	-37.14%	19.35%	11.69%	-3.73%
S&P 500 Index	-22.10%	28.68%	10.88%	4.91%	15.79%	5.49%	-37.00%	26.46%	15.06%	2.11%

Top Ten Holdings	Weighting
1. Apple, Inc.	3.98%
2. Exxon Mobil Corp.	3.59%
3. Microsoft Corp.	3.37%
4. General Electric Co.	3.23%
5. Pepsico, Inc.	2.43%
6. JPMorgan Chase & Co.	2.36%
7. Merck & Co., Inc.	2.26%
8. Wells Fargo & Co.	2.15%
9. Xylem, Inc.	2.15%
10. Walt Disney Co. (The)	2.12%



Current and future portfolio holdings are subject to change and risk. The Growth of \$10,000 chart is hypothetical based upon the performance of A Shares less the maximum sales charge for the period ended 12/31/11. It includes the reinvestment of dividends and capital gains. It does not reflect the deduction of other fees and expenses, in which case the performance would have been lower.



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



Portfolio Management

Stephen L. Morgan

Sterling Capital Management LLC

Steve joined Sterling Capital Management in 1999. He has investment experience since 1980. He is responsible for managing Sterling's Select Equity Fund and he is also Senior Portfolio Manager for the Select Equity and Select Equity Income Portfolios. Steve is a graduate of American University where he received his BS in Finance and Accounting. He received his MBA from Virginia Tech.

The Investment Team supporting the Sterling Capital Select Equity Fund has more than 79 combined years of investment experience:

- Greg Towner, CFA, CMT, Director
- J. Blake Guylar, CFA, Director
- James M. Walden, CFA, Director

“Our goal is to seek returns above our benchmark, the S&P 500, with a similar level of risk. Utilizing an approach that blends fundamental, quantitative and technical analysis, individual stock decisions are based on expected total return without preference for a growth or value style. The portfolio will own companies that offer attractive valuations compared to historical measures as well as other investment opportunities. We are sensitive to the risk and potential return of each investment and view these in the context of the entire portfolio.”

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 Objective

- The Fund seeks capital growth, current income or both, primarily through investment in stocks.
- In managing the Fund, the portfolio manager uses quantitative and qualitative processes to examine the intrinsic value of a particular issuer and selects those he believes are undervalued and have a favorable outlook.

Investment Considerations

Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Equity securities (stocks) are more volatile and carry more risk. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. The Fund may invest in foreign securities which involves certain risks such as currency volatility, political and social instability.

¹**Weighted Average P/E:** A weighted average ratio used to compare the price of a fund's stocks with their per-share earnings. A higher price per earnings ratio indicates the market has belief that a company has the ability to increase its earnings.

²**Weighted Average P/B:** A weighted average ratio used to compare the book value of fund's stocks with their market value. The price to book ratio indicates how much an investor is paying for a company's assets based on historical valuations. It does not reflect current market value.

³**Portfolio Turnover Rate:** A measure of how frequently assets within a fund are bought and sold by the managers. The Turnover Rate used in this document is calculated for one year as of 12/31/11.

⁴**Alpha:** Alpha measures performance on a risk-adjusted basis by comparing it to the benchmark index.

⁵**Beta:** Beta attempts to measure the relative risk. A Beta rating above 1.0 indicates greater volatility than the market. A Beta rating below 1.0 indicates lower volatility than the market.

⁶**R-Squared:** A statistical measure that represents what amount of a fund's movements can be explained by movements in its benchmark index. A high R-Squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index.

⁷**Standard Deviation:** A statistical measurement showing how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.

⁸**Sharpe Ratio:** The measurement of a fund's excess return. This helps determine if a fund's returns are due to sound investment decisions or excess risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

⁹**Upside/Downside Capture Ratio:** The measurement of a fund's cumulative return divided by its benchmark's cumulative return during positive and negative market periods.

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