

BB&T Short U.S. Government Fund
Portfolio Holdings, June 30, 2010 (unaudited)

Security Name	Security ID	Ticker	Shares or Par	Market Value	% of Total Market Value*	Coupon Rate (%)	Maturity or Expiration Date
FED FARM CREDIT	31331XLG5	31331XLG5	3,000,000	\$ 3,391,575.00	4.64%	4.88	01/17/2017
FED FARM CREDIT	31331Y2Q2	31331Y2Q2	2,750,000	2,991,304.25	4.09%	4.25	07/08/2013
FANNIE MAE	31398AYR7	31398AYR7	2,750,000	2,756,245.25	3.77%	3.30	07/30/2014
FANNIE MAE	31359MRK1	31359MRK1	2,500,000	2,699,725.00	3.69%	4.63	05/01/2013
PRIVATE EXPT FDG	742651DF6	742651DF6	2,500,000	2,661,602.50	3.64%	3.55	04/15/2013
FEDERATED TREASURY OBLIG FUND	10181001	60934N500	2,583,967	2,583,967.20	3.53%	0.01	07/01/2010
FANNIE MAE	31398AF23	31398AF23	2,500,000	2,528,970.00	3.46%	1.80	02/08/2013
FED HOME LN BANK	3133XUT29	3133XUT29	2,500,000	2,502,445.00	3.42%	1.00	03/22/2012
FREDDIE MAC	3128X8QP0	3128X8QP0	2,000,000	2,039,060.00	2.79%	3.25	03/18/2014
US TREASURY N/B	912828KP4	912828KP4	2,000,000	2,029,376.00	2.78%	1.38	05/15/2012
FREDDIE MAC	3134G1EZ3	3134G1EZ3	2,000,000	2,009,654.00	2.75%	1.20	06/15/2012
FREDDIE MAC	3128X9KL3	3128X9KL3	2,000,000	2,009,178.00	2.75%	2.00	11/05/2012
FREDDIE MAC	3128X9AM2	3128X9AM2	2,000,000	2,005,502.00	2.74%	2.25	08/24/2012
FED HOME LN BANK	3133XXEV5	3133XXEV5	2,000,000	2,004,886.00	2.74%	1.00	03/15/2013
U.S. TREASURY BILLS	10174101	912795UZ2	2,000,000	1,999,912.50	2.74%	0.08	07/22/2010
U.S. TREASURY BILLS	10176101	912795V24	2,000,000	1,999,833.75	2.74%	0.09	08/05/2010
GOVERNMENT NATIONAL MORTGAGE A	38376WV93	38376WV93	1,938,673	1,975,054.33	2.70%	2.50	10/20/2032
JPMORGAN CHASE	46625HBV1	46625HBV1	1,500,000	1,600,695.00	2.19%	5.13	09/15/2014
WELLS FARGO CO	949746NY3	949746NY3	1,500,000	1,585,758.00	2.17%	4.38	01/13/2013
MORGAN STANLEY	617446HR3	617446HR3	1,500,000	1,559,862.00	2.13%	5.30	03/01/2013
FANNIE MAE	31398AN65	31398AN65	1,500,000	1,504,608.00	2.06%	1.35	04/26/2012
FANNIE MAE	3136FJ4V0	3136FJ4V0	1,500,000	1,502,563.50	2.05%	1.85	02/19/2013
US TREASURY N/B	912828HC7	912828HC7	1,150,000	1,236,699.65	1.69%	4.13	08/31/2012
FREDDIE MAC	31393RMT4	31393RMT4	1,124,178	1,187,275.69	1.62%	5.50	07/15/2017
FANNIE MAE	31393TKG0	31393TKG0	1,142,022	1,175,179.93	1.61%	4.50	09/25/2016
PRIVATE EXPT FDG	742651DB5	742651DB5	1,000,000	1,128,893.00	1.54%	4.95	11/15/2015
NORTHERN CALIF TRANSMISSION	664848BC1	664848BC1	1,000,000	1,104,340.00	1.51%	5.37	05/01/2015
GOLDMAN SACHS GP	38141GDQ4	38141GDQ4	1,000,000	1,054,109.00	1.44%	5.25	10/15/2013
BANK OF AMERICA	060505AU8	060505AU8	1,000,000	1,042,577.00	1.43%	5.13	11/15/2014
AMER EXPR BK FSB	02580HAC0	02580HAC0	1,000,000	1,035,561.00	1.42%	3.15	12/09/2011
FANNIE MAE	31359MGT4	31359MGT4	1,000,000	1,033,818.00	1.41%	6.25	02/01/2011
SOVEREIGN BANCRP	846042AB5	846042AB5	1,000,000	1,027,620.00	1.41%	2.50	06/15/2012
JPMORGAN CHASE	481247AK0	481247AK0	1,000,000	1,027,526.00	1.41%	2.20	06/15/2012
GEN ELEC CAP CRP	36967HAH0	36967HAH0	1,000,000	1,026,388.00	1.40%	2.20	06/08/2012
FED FARM CREDIT	31331GVG1	31331GVG1	1,000,000	1,021,794.00	1.40%	2.75	05/06/2014
BRUNSWICK CNTY N C ENTERPRISE	117068CT1	117068CT1	1,000,000	1,005,660.00	1.38%	3.30	04/01/2015
FED FARM CREDIT	31331G6Q7	31331G6Q7	1,000,000	1,003,408.00	1.37%	1.05	12/23/2011
FANNIE MAE	3136FJ3M1	3136FJ3M1	1,000,000	1,002,321.00	1.37%	1.00	02/11/2013
ILLINOIS ST	452152FT3	452152FT3	1,000,000	993,820.00	1.36%	4.20	07/01/2014
GOVERNMENT NATIONAL MORTGAGE A	38374FCX0	38374FCX0	897,511	931,228.34	1.27%	6.00	05/20/2023
GOVERNMENT NATIONAL MORTGAGE A	38374LP54	38374LP54	665,564	691,107.29	0.95%	4.50	08/20/2035
US TREASURY N/B	912828EJ5	912828EJ5	500,000	505,820.50	0.69%	4.25	10/15/2010
DANVILLE VA	236866FM6	236866FM6	430,000	475,605.80	0.65%	4.55	03/01/2015
GOVERNMENT NATIONAL MORTGAGE A	38374EWN3	38374EWN3	451,256	455,430.88	0.62%	4.50	04/16/2028
FANNIE MAE	31392HS61	31392HS61	439,237	442,642.05	0.61%	5.50	03/25/2028
FREDDIE MAC	31394L6E7	31394L6E7	390,920	398,299.52	0.54%	4.50	05/15/2027
DANVILLE VA	236866FK0	236866FK0	310,000	333,166.30	0.46%	4.00	03/01/2013
FANNIE MAE	31371JYB4	31371JYB4	276,742	301,237.90	0.41%	6.50	04/01/2016
FREDDIE MAC	31393QNL2	31393QNL2	288,045	289,112.50	0.40%	4.50	04/15/2029
FANNIE MAE	31394BD35	31394BD35	282,722	286,579.23	0.39%	5.00	02/25/2018
FREDDIE MAC	31294KEW1	31294KEW1	260,297	281,459.22	0.38%	6.00	09/01/2016
PRIVATE EXPT FDG	742651DE9	742651DE9	225,000	261,943.43	0.36%	5.45	09/15/2017
FREDDIE MAC	31397EA96	31397EA96	239,776	241,456.82	0.33%	5.50	06/15/2027
DANVILLE VA	236866FL8	236866FL8	215,000	233,621.15	0.32%	4.20	03/01/2014
FANNIE MAE	31371JX74	31371JX74	159,320	173,024.27	0.24%	6.00	03/01/2016
FANNIE MAE	31384WHX1	31384WHX1	152,943	166,098.65	0.23%	6.00	04/01/2016
FANNIE MAE	31371GX62	31371GX62	128,003	139,173.27	0.19%	6.50	08/01/2013
FANNIE MAE	31385HSN3	31385HSN3	121,037	131,713.17	0.18%	6.00	08/01/2016
FREDDIE MAC	31394REB1	31394REB1	102,884	103,706.79	0.14%	4.00	05/15/2026
FREDDIE MAC	31396CRQ5	31396CRQ5	69,125	69,000.52	0.09%	5.00	02/15/2019
FREDDIE MAC	31394LNK4	31394LNK4	68,409	68,637.86	0.09%	5.00	09/15/2018
FREDDIE MAC	31294JTD0	31294JTD0	58,299	61,428.92	0.08%	6.50	05/01/2013
FREDDIE MAC	31395P3D2	31395P3D2	15,424	15,426.10	0.02%	5.00	07/15/2025
FANNIE MAE	31392JPE3	31392JPE3	11,303	11,300.50	0.02%	5.00	10/25/2015
FREDDIE MAC	31395PUA8	31395PUA8	2,915	2,915.35	0.00%	5.00	02/15/2025
				<u>\$ 73,119,903.88</u>	<u>100.00%</u>		

* % of Total Market Value may not sum to 100.00% due to rounding.