

BB&T Capital Manager Conservative Growth 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
BB&T-TL RET BD-I	05527P537	BIBTX	656,382	\$ 7,272,713.03	53.79%	-	
BB&T-SEL EQTY-IS	05527P800	BBISX	110,117	1,059,328.88	7.84%	-	
BB&T-M/C VALUE-I	05527P289	OVEIX	59,263	638,852.92	4.73%	-	
BB&T-INTL EQ-INS	05527P743	BBTIX	120,745	544,562.15	4.03%	-	
ISHARES S&P 500 INDEX FUND	464287200	IVV	4,605	476,433.30	3.52%	-	
ISHARES RUSSELL MIDCAP GRWTH	464287481	IWP	9,715	424,545.50	3.14%	-	
BB&T US TREASURY MMKT FUND	10181001	05527P875	407,755	407,755.44	3.02%	0.01	07/01/2010
BB&T-EQ INC-INS	05527Q782	BEGIX	34,449	400,645.14	2.96%	-	
ISHARES MSCI EAFE VALUE INX	464288877	EFV	7,061	291,125.03	2.15%	-	
CS-COMM RET-COM	22544R305	CRSOX	36,072	280,278.27	2.07%	-	
ISHARES DJ US REAL ESTATE	464287739	IYR	5,830	275,234.30	2.04%	-	
BB&T-S OPP EQ-IN	05527Q832	BOPIX	17,121	252,878.85	1.87%	-	
LAZARD FD-EM M-I	52106N889	LZEMX	14,343	249,426.61	1.84%	-	
ISHARES MSCI EMERGING MKT IN	464287234	EEM	6,265	233,809.80	1.73%	-	
ISHARES MSCI EAFE GROWTH INX	464288885	EFG	4,086	196,414.02	1.45%	-	
ISHARES MSCI EAFE SMALL CAP	464288273	SCZ	5,823	189,363.96	1.40%	-	
STERLING-S/C VALUE-I	05527Q733	SPSCX	15,930	166,946.59	1.23%	-	
ISHARES RUSSELL 2000	464287655	IWM	2,615	159,724.20	1.18%	-	
				\$ 13,520,037.99	100.00%		

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