

BB&T Small Cap Fund

Portfolio Holdings, December 31, 2009 (unaudited)

Security Name	Security ID	Ticker	Shares or Par	Market Value	% of Total Market Value*	Coupon Rate (%)	Maturity or Expiration Date
ISHARES RUSSELL 2000	464287655	IWM	49,281	\$ 3,068,235.06	10.25%	-	
LONGTOP FINANCIAL TECHNO-ADR	54318P108	LFT	23,200	858,864.00	2.87%	-	
BUFFALO WILD WINGS INC	119848109	BWLD	21,150	851,710.50	2.85%	-	
VISTAPRINT NV	N93540107	VPRT	14,225	805,988.50	2.69%	-	
ORION MARINE GROUP, INC.	68628V308	ORN	36,875	776,587.50	2.59%	-	
REGAL BELOIT CORP	758750103	RBC	14,500	753,130.00	2.52%	-	
POLARIS INDUSTRIES, INC.	731068102	PII	17,000	741,710.00	2.48%	-	
MONRO MUFFLER BRAKE INC	610236101	MNRO	22,150	740,696.00	2.47%	-	
VEECO INSTRUMENTS, INC.	922417100	VECO	22,200	733,488.00	2.45%	-	
ROSETTA RESOURCES INC	777779307	ROSE	36,500	727,445.00	2.43%	-	
GRAFTECH INTERNATIONAL LTD	384313102	GTI	46,650	725,407.50	2.42%	-	
LABARGE INC	502470107	LB	59,600	718,180.00	2.40%	-	
ISHARES DJ US REGIONAL BANKS	464288778	IAT	33,675	701,113.50	2.34%	-	
PIPER JAFFRAY COMPANY	724078100	PJC	13,850	700,948.50	2.34%	-	
ARENA RESOURCES INC	040049108	ARD	15,000	646,950.00	2.16%	-	
ROVI CORP.	779376102	ROVI	20,050	638,993.50	2.14%	-	
CURTISS-WRIGHT CORP.	231561101	CW	19,395	607,451.40	2.03%	-	
DIME COMMUNITY BANCSHARES	253922108	DCOM	51,000	597,720.00	2.00%	-	
VARIAN SEMICONDUCTOR EQUIP	922207105	VSEA	16,575	594,711.00	1.99%	-	
SILICON LABORATORIES INC	826919102	SLAB	12,300	594,582.00	1.99%	-	
FEDERATED TREASURY OBLIG FUND	09365005	60934N500	590,811	590,811.36	1.97%	0.01	01/04/2010
ALPHA NATURAL RESOURCES, INC.	02076X102	ANR	13,575	588,883.50	1.97%	-	
MAIDENFORM BRANDS, INC.	560305104	MFB	35,250	588,322.50	1.97%	-	
RBC BEARINGS INC	75524B104	ROLL	24,000	583,920.00	1.95%	-	
AMERICAN MEDICAL SYS HLDGS	02744M108	AMMD	29,950	577,735.50	1.93%	-	
ALEXION PHARMACEUTICALS, INC.	015351109	ALXN	11,300	551,666.00	1.84%	-	
ARUBA NETWORKS INC	043176106	ARUN	51,550	549,523.00	1.84%	-	
VANCEINFO TECHNOLOGIES-ADR	921564100	VIT	27,800	534,038.00	1.78%	-	
DIAMOND FOODS, INC.	252603105	DMND	15,000	533,100.00	1.78%	-	
SANDERSON FARMS INC	800013104	SAFM	12,500	527,000.00	1.76%	-	
JOS A BANK CLOTHIERS, INC.	480838101	JOSB	12,175	513,663.25	1.72%	-	
EQUINIX INC	29444U502	EQIX	4,825	512,173.75	1.71%	-	
FORTRESS INVESTMENT GRP-CL A	34958B106	FIG	113,000	502,850.00	1.68%	-	
NUANCE COMMUNICATIONS, INC.	67020Y100	NUAN	31,100	483,294.00	1.61%	-	
SCOTT'S MIRACLE-GRO CO-CL A	810186106	SMG	12,000	471,720.00	1.58%	-	
HAEMONETICS CORP/MASS	405024100	HAE	8,300	457,745.00	1.53%	-	
NEWALLIANCE BANCSHARES INC	650203102	NAL	37,300	447,973.00	1.50%	-	
TNS INC	872960109	TNS	16,450	422,600.50	1.41%	-	
CHEESECAKE FACTORY INC	163072101	CAKE	18,825	406,431.75	1.36%	-	
PF CHANG'S CHINA BISTRO, INC.	69333Y108	PFCB	10,550	399,950.50	1.34%	-	
DUOYUAN GLOBAL WATER, INC.	266043108	DGW	10,600	379,374.00	1.27%	-	
OMNOVA SOLUTIONS, INC.	682129101	OMN	61,000	373,930.00	1.25%	-	
MYR GROUP INC/DELAWARE	55405W104	MYRG	20,000	361,600.00	1.21%	-	
MARTEN TRANSPORT LTD	573075108	MRTN	20,000	359,000.00	1.20%	-	
GERON CORP.	374163103	GERN	63,500	352,425.00	1.18%	-	
MOOG INC-CLASS A	615394202	MOG/A	12,000	350,760.00	1.17%	-	
LA-Z-BOY, INC.	505336107	LZB	34,000	324,020.00	1.08%	-	
HARRIS STRATEX NETWORKS	41457P106	HSTX	45,000	310,950.00	1.04%	-	
HOT TOPIC, INC.	441339108	HOTT	45,500	289,380.00	0.97%	-	
UIL HOLDINGS CORP.	902748102	UIL	1	28.08	0.00%	-	
				<u>\$ 29,928,780.65</u>	<u>100.00%</u>		

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

 The coupon rate represents the rates of the underlying Bonds in the portfolio and does not represent the performance of the Fund itself.
 Holdings are subject to change.