

BB&T Short U.S. Government 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
FED FARM CREDIT	31331VJ80	31331VJ80	3,000,000	\$ 3,199,095.00	4.35%	5.38	07/18/2011
FED HOME LN BANK	3133XECU1	3133XECU1	3,000,000	3,132,108.00	4.26%	4.63	02/18/2011
FED FARM CREDIT BANK	31331Y2Q2	31331Y2Q2	2,750,000	2,941,317.50	4.00%	4.25	07/08/2013
FNMA 07/30/14	31398AYR7	31398AYR7	2,750,000	2,763,645.50	3.76%	3.30	07/30/2014
FANNIE MAE	31359MRK1	31359MRK1	2,500,000	2,630,075.00	3.58%	4.63	05/01/2013
FEDERATED TREASURY OBLIG FUND	09365001	60934N500	2,578,371	2,578,371.12	3.51%	0.01	01/04/2010
FED HOME LN BANK	3133XLDN0	3133XLDN0	2,500,000	2,567,125.00	3.49%	5.79	06/25/2014
FANNIE MAE	31359MXH1	31359MXH1	2,500,000	2,510,627.50	3.42%	3.88	02/15/2010
FREDDIE MAC	3128X8QP0	3128X8QP0	2,000,000	2,014,674.00	2.74%	3.25	03/18/2014
FHLMC	3128X9AM2	3128X9AM2	2,000,000	2,010,082.00	2.73%	2.25	08/24/2012
FHLMC	3128X8TC6	3128X8TC6	2,000,000	2,008,164.00	2.73%	2.13	04/02/2012
FREDDIE MAC	3128X8MY5	3128X8MY5	2,000,000	2,004,872.00	2.73%	3.25	03/03/2014
US TREASURY NOTES	912828KP4	912828KP4	2,000,000	2,000,000.00	2.72%	1.38	05/15/2012
FHLB 0.50% 12/02/11	3133XVS93	3133XVS93	2,000,000	1,997,750.00	2.72%	0.50	12/02/2011
FHLMC	3128X9KL3	3128X9KL3	2,000,000	1,992,040.00	2.71%	2.00	11/05/2012
JPMORGAN CHASE & CO	46625HBV1	46625HBV1	1,500,000	1,582,144.50	2.15%	5.13	09/15/2014
MORGAN STANLEY 5.3% 3/1/13	617446HR3	617446HR3	1,500,000	1,580,992.50	2.15%	5.30	03/01/2013
WELLS FARGO CO	949746NY3	949746NY3	1,500,000	1,558,020.00	2.12%	4.38	01/31/2013
REGIONS BANK	7591EAAB9	7591EAAB9	1,500,000	1,556,532.00	2.12%	3.25	12/09/2011
FNR 2003-81 NY	31393TKG0	31393TKG0	1,500,000	1,548,962.85	2.11%	4.50	09/25/2016
FED HOME LN BANK	3133XNH93	3133XNH93	1,500,000	1,523,007.00	2.07%	4.34	11/28/2012
US TREASURY N/B	912828HC7	912828HC7	1,150,000	1,229,421.30	1.67%	4.13	08/31/2012
PRIVATE EXPT FDG	742651DB5	742651DB5	1,000,000	1,081,244.00	1.47%	4.95	11/15/2015
NORTHERN CALIF TRANSMISSION	664848BC1	664848BC1	1,000,000	1,075,850.00	1.46%	5.37	05/01/2015
GOLDMAN SACHS GP	38141GDQ4	38141GDQ4	1,000,000	1,062,013.00	1.44%	5.25	10/15/2013
TEXAS ST	882720SJ5	882720SJ5	1,000,000	1,051,130.00	1.43%	5.00	08/01/2011
FANNIE MAE	31359MGT4	31359MGT4	1,000,000	1,050,570.00	1.43%	6.25	02/01/2011
GOVERNMENT NATIONAL MORTGAGE A	38374EWN3	38374EWN3	1,027,534	1,043,543.89	1.42%	4.50	04/16/2028
BANK OF AMERICA	060505AU8	060505AU8	1,000,000	1,036,788.00	1.41%	5.13	11/15/2014
AMER EXPR BK FSB	02580HAC0	02580HAC0	1,000,000	1,033,468.00	1.41%	3.15	12/09/2011
SOVEREIGN BANCRP	846042AB5	846042AB5	1,000,000	1,021,050.00	1.39%	2.50	06/15/2012
GEN ELEC CAP CRP	36967HAH0	36967HAH0	1,000,000	1,014,025.00	1.38%	2.20	06/08/2012
JPMORGAN CHASE & CO.	481247AK0	481247AK0	1,000,000	1,013,897.00	1.38%	2.20	06/15/2012
FED FARM CREDIT	31331YVX5	31331YVX5	1,000,000	1,006,119.00	1.37%	3.95	03/04/2013
FANNIE MAE	31398AVR0	31398AVR0	1,000,000	1,005,340.00	1.37%	3.38	03/10/2014
FED FARM CREDIT	31331GVG1	31331GVG1	1,000,000	996,821.00	1.36%	2.75	05/06/2014
FED FARM CREDIT BANK	31331G6Q7	31331G6Q7	1,000,000	995,241.00	1.35%	1.05	12/23/2011
FED HOME LN BANK	3133XVYX3	3133XVYX3	1,000,000	991,845.00	1.35%	1.05	12/21/2011
FHR 2614 QE	31393QNL2	31393QNL2	926,152	936,727.64	1.27%	4.50	04/15/2029
FNR 2003 - 08, CLASS OD	31392HS61	31392HS61	872,632	885,221.81	1.20%	5.75	03/25/2028
FHR 2617 BC	31393R4N7	31393R4N7	790,161	791,634.92	1.08%	4.50	05/15/2010
FREDDIE MAC	31394L6E7	31394L6E7	606,360	621,104.28	0.85%	4.50	05/15/2027
WEST VA ST SCH BLDG AUTH REV	95667QAJ5	95667QAJ5	500,000	539,835.00	0.73%	5.00	07/01/2012
US TREASURY N/B	912828EJ5	912828EJ5	500,000	514,961.00	0.70%	4.25	10/15/2010
FHR 3255 QA	31397EA96	31397EA96	500,896	510,526.13	0.69%	5.50	06/15/2027
FNR 2004-101, CLASS B	31394BD35	31394BD35	480,434	489,873.48	0.67%	5.00	02/25/2018
DANVILLE VA	236866FM6	236866FM6	430,000	459,498.00	0.63%	4.55	03/01/2015
FHR 2595 WJ	31393PGN8	31393PGN8	398,540	399,440.26	0.54%	4.00	08/15/2026
FANNIE MAE	31371JYB4	31371JYB4	327,315	355,335.18	0.48%	6.50	04/01/2016
DANVILLE VA	236866FK0	236866FK0	310,000	327,223.60	0.45%	4.00	03/01/2013
FREDDIE MAC	31294KEW1	31294KEW1	304,539	326,378.88	0.44%	6.00	09/01/2016
FREDDIE MAC	31282R2Z6	31282R2Z6	278,715	279,773.26	0.38%	4.50	01/01/2010
DANVILLE VA	236866FL8	236866FL8	215,000	227,996.75	0.31%	4.20	03/01/2014
FHR 3046, YA	31396CRQ5	31396CRQ5	227,320	227,427.50	0.31%	5.00	02/15/2019
FHR 2701 OD	31394LTK4	31394LTK4	217,668	220,587.81	0.30%	5.00	09/15/2018
FANNIE MAE	31371JX74	31371JX74	198,256	212,159.65	0.29%	6.00	03/01/2016
FHR 2750 KP	31394REB1	31394REB1	207,189	210,105.37	0.29%	4.00	05/15/2026
FANNIE MAE	31384WHX1	31384WHX1	181,646	194,383.98	0.26%	6.00	04/01/2016
FHR 2931 JA	31395P3D2	31395P3D2	185,833	187,805.36	0.26%	5.00	07/15/2025
FANNIE MAE	31371GX62	31371GX62	166,688	179,453.70	0.24%	6.50	08/01/2013
FREDDIE MAC	31395X3H6	31395X3H6	162,240	163,513.33	0.22%	5.00	09/15/2026
FHR 2941 XA	31395PUA8	31395PUA8	153,544	155,032.90	0.21%	5.00	02/15/2025
FANNIE MAE	31385HSN3	31385HSN3	142,471	152,685.14	0.21%	6.00	08/01/2016
FNR 2005-65 WG	31394EXM5	31394EXM5	151,698	152,359.93	0.21%	4.50	08/25/2026
FHR 2978, AL	31395UJR3	31395UJR3	135,201	135,776.69	0.18%	5.00	05/15/2035
FNR 2003-16 PC	31392JPE3	31392JPE3	102,678	103,474.61	0.14%	5.00	10/25/2015
FREDDIE MAC	31294JTD0	31294JTD0	75,576	79,984.14	0.11%	6.50	05/01/2013
FREDDIE MAC	31395LD81	31395LD81	38,479	38,526.99	0.05%	5.00	06/15/2024
FANNIE MAE	31371KYX3	31371KYX3	15,458	15,516.15	0.02%	4.50	01/01/2010
				\$ 73,502,295.10	100.00%		

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