

BB&T Capital Manager Conservative 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
BB&T-TL RET BD-I	05527P537	BIBTX	728,030	\$ 7,819,041.65	54.71%	-	
BB&T-INTL EQ-INS	05527P743	BBTIX	254,736	1,314,439.38	9.20%	-	
ISHARES S&P 500 INDEX FUND	464287200	IVV	11,534	1,287,309.74	9.01%	-	
BB&T-M/C VALUE-I	05527P289	OVEIX	72,569	816,402.90	5.71%	-	
BB&T-EQ INC-INS	05527Q782	BEGIX	46,844	570,556.50	3.99%	-	
BB&T-M/C GRWTH-I	05527P339	OCAAX	61,250	551,863.24	3.86%	-	
BB&T-LG CAP-INS	05527P800	BBISX	49,492	525,109.97	3.67%	-	
ISHARES RUSSELL 2000	464287655	IWM	6,894	429,220.44	3.00%	-	
BB&T US TREASURY MMKT FUND	09365050	05527P875	400,506	400,505.64	2.80%	0.01	01/04/2010
BB&T-S OPP EQ-IN	05527Q832	BOPIX	18,735	295,262.56	2.07%	-	
CS-COMM RET-COM	22544R305	CRSOX	32,911	282,706.44	1.98%	-	
				<u>\$ 14,292,418.46</u>	<u>100.00%</u>		

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