

Keystone Mutual Funds

Schedule of Investments (Unaudited)

March 31, 2009

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.9%		
Consumer Merchandising - 11.5%		
Guess?, Inc.	79,564	\$ 1,677,209
Kohl's Corp. *	34,605	1,464,484
Lowe's Companies, Inc.	65,897	1,202,620
Nike, Inc.	32,975	1,546,198
Target Corp.	88,408	3,040,351
Walt Disney Co.	41,103	746,430
		<u>9,677,292</u>
Consumer Staples - 6.0%		
Church & Dwight Co., Inc.	13,935	727,825
Coca-Cola Co.	31,970	1,405,081
Colgate-Palmolive Company	25,079	1,479,159
Kroger Co.	21,031	446,278
Wal-Mart Stores, Inc.	18,716	975,104
		<u>5,033,447</u>
Energy - 8.5%		
Exxon Mobil Corp.	24,938	1,698,278
Hess Corporation	27,827	1,508,223
National Oilwell Varco, Inc. *	21,385	613,963
Petrohawk Energy Corp. *	97,432	1,873,618
Schlumberger Limited ^	35,145	1,427,590
		<u>7,121,672</u>
Financial Institutions - 7.9%		
Endurance Specialty Holdings Ltd. ^	22,159	552,646
Goldman Sachs Group, Inc.	29,198	3,095,572
IntercontinentalExchange, Inc. *	23,958	1,784,152
W.R. Berkley Corp.	7,516	169,486
Wells Fargo & Co.	74,242	1,057,206
		<u>6,659,062</u>
Health Care Products - 14.2%		
Abbott Laboratories	53,739	2,563,350
Celgene Corp. *	63,214	2,806,702
Gilead Sciences, Inc. *	51,520	2,386,406
Medtronic, Inc.	46,243	1,362,781
Teva Pharmaceutical Industries Ltd. ADR	63,012	2,838,691
		<u>11,957,930</u>
Industrials - 8.7%		
ABB Ltd. ADR	158,238	2,205,838
Deere & Co.	42,332	1,391,453
Fluor Corp.	34,587	1,194,981
Union Pacific Corp.	60,946	2,505,490
		<u>7,297,762</u>
Materials - 2.5%		
Monsanto Co.	25,765	2,141,071
Technology Services - 18.0%		
Broadcom Corp. *	60,163	1,202,057
First Solar, Inc. *	10,038	1,332,043
Google, Inc. *	9,243	3,217,119
Mastercard, Inc.	12,667	2,121,469

Qualcomm, Inc.	101,577	3,952,361
The Western Union Company	263,621	<u>3,313,716</u>
		<u>15,138,765</u>
Technology Software - 19.0%		
Adobe Systems, Inc. *	76,126	1,628,335
Apple Computer, Inc. *	38,915	4,090,745
Corning, Inc.	181,216	2,404,736
Hewlett-Packard Co.	136,839	4,387,058
Oracle Corporation *	194,272	<u>3,510,495</u>
		<u>16,021,369</u>
Utilities - 1.6%		
FPL Group, Inc.	26,387	<u>1,338,612</u>
TOTAL COMMON STOCKS (Cost \$94,492,472)		<u>82,386,982</u>
MUTUAL FUND INVESTMENTS - 3.7%		
AIM STIT-STIC Prime Portfolio	3,087,705	<u>3,087,705</u>
TOTAL MUTUAL FUND INVESTMENTS (Cost \$3,087,705)		<u>3,087,705</u>
Total Investments (Cost \$97,580,177) - 101.6%		85,474,687
Liabilities in Excess of Other Assets - (1.6)%		<u>(1,338,058)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$ 84,136,629</u></u>

ADR American Depository Receipt

* Non Income Producing Security

^ Foreign Issued Security (traded on U.S. Exchange)