

# Keystone Mutual Funds

## Schedule of Investments (Unaudited)

March 31, 2010

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 98.7%</b>		
<b>Consumer Merchandising - 13.0%</b>		
Amazon.com, Inc. *	23,307	\$ 3,163,459
Apollo Group, Inc. *	95,030	5,824,389
Best Buy, Inc.	40,725	1,732,441
Guess?, Inc.	48,398	2,273,738
Nordstrom, Inc.	57,806	2,361,375
priceline.com Incorporated *	5,936	1,513,680
Scripps Networks Interactive Inc.	53,803	2,386,163
Target Corp.	69,246	3,642,340
Walt Disney Co.	76,944	2,686,115
		<u>25,583,700</u>
<b>Consumer Staples - 7.5%</b>		
Colgate-Palmolive Company	24,272	2,069,431
Costco Wholesale Corporation	47,236	2,820,462
General Mills, Inc.	39,948	2,827,919
Philip Morris International, Inc.	135,081	7,045,825
		<u>14,763,637</u>
<b>Energy - 9.2%</b>		
Andarko Petroleum Corporation	72,275	5,263,788
Petrohawk Energy Corp. *	285,956	5,799,188
Schlumberger Limited ^	66,291	4,206,827
Weatherford International Ltd. * ^	179,966	2,854,261
		<u>18,124,064</u>
<b>Financial Institutions - 5.3%</b>		
Bank of America Corporation	243,342	4,343,655
Goldman Sachs Group, Inc.	20,874	3,561,731
IntercontinentalExchange, Inc. *	23,014	2,581,710
		<u>10,487,096</u>
<b>Health Care Products - 13.5%</b>		
Celgene Corp. *	68,728	4,258,387
Gilead Sciences, Inc. *	159,881	7,271,388
Myriad Genetics, Inc. *	200,471	4,821,328
NuVasive, Inc. *	22,902	1,035,170
St. Jude Medical, Inc. *	63,774	2,617,923
Teva Pharmaceutical Industries Ltd. ADR	59,581	3,758,369
WellPoint, Inc. *	42,861	2,759,391
		<u>26,521,956</u>
<b>Industrials - 10.5%</b>		
Alliant Techsystems Inc. *	8,376	680,969
Fluor Corp.	96,233	4,475,797
Honeywell International, Inc.	136,153	6,163,646
Terex Corporation *	134,686	3,058,719
Textron Inc.	207,160	4,398,007
United States Steel Corporation	31,065	1,973,249
		<u>20,750,387</u>
<b>Materials - 3.0%</b>		
Monsanto Co.	83,246	5,945,429

**Technology Services - 12.0%**

Baidu, Inc. ADR *	3,345	1,996,965
Google, Inc. *	4,136	2,345,153
Mastercard, Inc.	15,698	3,987,292
Qualcomm, Inc.	207,419	8,709,524
The Western Union Company	387,777	6,576,698
		<u>23,615,632</u>

**Technology Software - 23.8%**

Adobe Systems, Inc. *	280,824	9,932,745
Apple Computer, Inc. *	57,694	13,554,051
Brocade Communications Systems, Inc. *	277,530	1,584,696
Hewlett-Packard Co.	223,752	11,892,419
Microsoft Corporation	48,464	1,418,541
Oracle Corporation	330,867	8,499,973
		<u>46,882,425</u>

**Utilities - 0.9%**

FPL Group, Inc.	36,671	1,772,309
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**TOTAL COMMON STOCKS (Cost \$173,597,633)**194,446,635**MUTUAL FUND INVESTMENTS - 2.1%**

AIM STIT-STIC Prime Portfolio	4,101,890	4,101,890
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**TOTAL MUTUAL FUND INVESTMENTS (Cost \$4,101,890)**4,101,890**Total Investments (Cost \$177,699,523) - 100.8%**

198,548,525

**Liabilities in Excess of Other Assets - (0.8)%**(1,667,257)**TOTAL NET ASSETS - 100.0%**\$ 196,881,268

ADR American Depository Receipt

\* Non Income Producing Security

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