

Keystone Mutual Funds

Schedule of Investments (Unaudited)

March 31, 2011

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 99.2%		
Consumer Merchandising - 14.4%		
Amazon.com, Inc. *	31,953	\$ 5,755,694
Apollo Group, Inc. *	166,529	6,945,925
Burberry Group PLC ADR	114,750	4,337,550
Dicks Sporting Goods *	119,810	4,790,004
Discovery Communications, Inc. Class A *	28,707	1,145,409
Discovery Communications, Inc. Class C *	72,380	2,548,500
Tiffany & Co., Inc.	27,592	1,695,252
TJX Companies, Inc.	89,833	4,467,395
Urban Outfitters *	95,920	2,861,294
Walt Disney Co.	136,922	5,899,969
		<u>40,446,992</u>
Consumer Staples - 8.3%		
Costco Wholesale Corporation	108,515	7,956,320
Diageo PLC ADR	73,818	5,626,408
General Mills, Inc.	148,039	5,410,825
Philip Morris International, Inc.	64,564	4,237,335
		<u>23,230,888</u>
Energy - 9.9%		
Anadarko Petroleum Corporation	106,385	8,715,059
Petrohawk Energy Corp. *	345,103	8,468,828
Weatherford International, Ltd. * ^	473,297	10,696,512
		<u>27,880,399</u>
Financial Institutions - 7.3%		
Goldman Sachs Group, Inc.	32,403	5,134,903
MGIC Investment Corporation *	315,604	2,805,719
Visa, Inc.	171,247	12,607,204
		<u>20,547,826</u>
Health Care Products - 13.2%		
Celgene Corp. *	173,390	9,975,127
Gilead Sciences, Inc. *	205,606	8,725,919
Myriad Genetics, Inc. *	236,378	4,763,017
NuVasive, Inc. *	180,998	4,582,869
Volcano Corporation *	112,241	2,873,370
WellPoint, Inc.	87,305	6,093,016
		<u>37,013,318</u>
Industrials - 12.3%		
Fluor Corp.	82,135	6,050,064
General Dynamics Corp.	113,919	8,721,639
Goodrich Corporation	69,634	5,955,796
Pentair, Inc.	127,096	4,802,958
Rockwell Automation, Inc.	54,338	5,143,092
Textron Inc.	145,467	3,984,341
		<u>34,657,890</u>
Materials - 4.7%		
Dow Chemical Company	76,311	2,880,740
Ecolab, Inc.	111,200	5,673,424

Freeport-McMoRan Copper & Gold, Inc.	80,707	<u>4,483,274</u>
		<u>13,037,438</u>
Technology Services - 16.0%		
Acme Packet, Inc. *	91,811	6,514,908
Baidu, Inc. ADR *	51,670	7,120,643
Broadcom Corporation	143,010	5,631,734
Google, Inc. *	11,652	6,830,519
Qualcomm, Inc.	143,412	7,863,280
Vistaprint N.V. * ^	107,289	5,568,299
The Western Union Company	265,120	<u>5,506,542</u>
		<u>45,035,925</u>
Technology Software - 13.1%		
Apple Computer, Inc. *	53,961	18,802,710
Oracle Corporation	324,151	10,816,919
Polycom, Inc. *	135,261	<u>7,013,283</u>
		<u>36,632,912</u>
TOTAL COMMON STOCKS (Cost \$232,479,699)		<u>278,483,588</u>
MUTUAL FUND INVESTMENTS - 1.7%		
AIM STIT-STIC Prime Portfolio	4,820,449	<u>4,820,449</u>
TOTAL MUTUAL FUND INVESTMENTS (Cost \$4,820,449)		<u>4,820,449</u>
Total Investments (Cost \$237,300,148) - 100.9%		283,304,037
Liabilities in Excess of Other Assets - (0.9)%		<u>(2,410,986)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$ 280,893,051</u></u>

ADR American Depository Receipt

* Non Income Producing Security

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