

Keystone Mutual Funds

Schedule of Investments

June 30, 2009

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 97.1%		
Consumer Merchandising - 13.4%		
Amazon.com, Inc. *	8,399	\$ 702,660
Apollo Group, Inc. *	32,906	2,340,275
Best Buy, Inc.	27,327	915,181
DreamWorks Animation SKG, Inc. *	20,147	555,856
Estee Lauder Cos.	31,025	1,013,587
Guess?, Inc.	23,708	611,192
Lowe's Companies, Inc.	76,573	1,486,282
Nike, Inc.	34,985	1,811,523
Scripps Networks Interactive, Inc.	32,038	891,618
Target Corp.	53,564	2,114,171
Tractor Supply Co. *	3,860	159,495
Walt Disney Co.	69,565	1,622,952
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		14,224,792
Consumer Staples - 5.7%		
Colgate-Palmolive Company	8,176	578,370
Diageo PLC ADR	28,931	1,656,300
Philip Morris International, Inc.	56,782	2,476,831
Wal-Mart Stores, Inc.	27,844	1,348,763
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		6,060,264
Energy - 8.4%		
Hess Corporation	61,691	3,315,891
Petrohawk Energy Corp. *	102,869	2,293,979
Schlumberger Limited ^	61,014	3,301,467
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		8,911,337
Financial Institutions - 4.0%		
Goldman Sachs Group, Inc.	22,097	3,257,981
IntercontinentalExchange, Inc. *	8,398	959,388
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		4,217,369
Health Care Products - 15.7%		
Abbott Laboratories	61,474	2,891,737
Celgene Corp. *	86,885	4,156,578
Gilead Sciences, Inc. *	84,062	3,937,464
Medtronic, Inc.	49,213	1,717,042
Teva Pharmaceutical Industries Ltd. ADR	82,632	4,077,063
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		16,779,884
Industrials - 10.6%		
ABB Ltd. ADR	94,265	1,487,502
Fluor Corp.	32,754	1,679,953
Honeywell International, Inc.	63,584	1,996,537
Joy Global	45,286	1,617,616
Union Pacific Corp.	77,022	4,009,765
VistaPrint Ltd. *^	12,449	530,950
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		11,322,323
Materials - 2.7%		
Monsanto Co.	39,385	2,927,881
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Technology Services - 15.1%		
Brocade Communication Systems, Inc. *	255,370	1,996,993
First Solar, Inc. *	7,654	1,240,867
Google, Inc. *	9,794	4,129,052

Mastercard, Inc.

10,492

1,755,417

Qualcomm, Inc.	99,358	4,490,982
The Western Union Company	150,461	<u>2,467,560</u>
		<u>16,080,871</u>
Technology Software - 20.5%		
Adobe Systems, Inc. *	186,824	5,287,119
Apple Computer, Inc. *	37,389	5,325,315
Corning, Inc.	117,250	1,883,035
Hewlett-Packard Co.	98,247	3,797,247
Oracle Corporation	101,477	2,173,637
Research In Motion Ltd. **	25,665	1,823,498
Salesforce.com, Inc. *	39,515	<u>1,508,288</u>
		<u>21,798,139</u>
Utilities - 1.0%		
FPL Group, Inc.	19,130	<u>1,087,732</u>
TOTAL COMMON STOCKS (Cost \$102,351,371)		<u>103,410,592</u>
MUTUAL FUND INVESTMENTS - 2.8%		
AIM STIT-STIC Prime Portfolio	3,043,485	<u>3,043,485</u>
TOTAL MUTUAL FUND INVESTMENTS (Cost \$3,043,485)		<u>3,043,485</u>
Total Investments (Cost \$105,394,856) - 99.9%		106,454,077
Assets in Excess of Other Liabilities - 0.1%		<u>82,497</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$ 106,536,574</u></u>

ADR American Depository Receipt

* Non Income Producing Security

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