

Keystone Mutual Funds

Schedule of Investments

June 30, 2010

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 98.9%		
Consumer Merchandising - 13.3%		
Amazon.com, Inc. *	30,813	\$ 3,366,628
Apollo Group, Inc. *	128,391	5,452,766
Best Buy, Inc.	34,270	1,160,382
Dicks Sporting Goods *	93,925	2,337,793
Guess?, Inc.	45,747	1,429,136
Nordstrom, Inc.	47,581	1,531,632
priceline.com Incorporated *	18,881	3,333,252
Scripps Networks Interactive Inc.	26,041	1,050,494
Target Corp.	46,863	2,304,254
Walt Disney Co.	59,871	1,885,936
		<u>23,852,273</u>
Consumer Staples - 6.4%		
Costco Wholesale Corporation	63,697	3,492,507
Diageo PLC ADR	35,353	2,218,047
Philip Morris International, Inc.	126,257	5,787,621
		<u>11,498,175</u>
Energy - 8.4%		
Andarko Petroleum Corporation	123,970	4,474,077
Petrohawk Energy Corp. *	310,506	5,269,287
Schlumberger Limited ^	72,691	4,022,720
Weatherford International, Ltd. * ^	102,484	1,346,640
		<u>15,112,724</u>
Financial Institutions - 5.2%		
Bank of America Corporation	270,742	3,890,563
Goldman Sachs Group, Inc.	41,765	5,482,492
		<u>9,373,055</u>
Health Care Products - 14.6%		
Celgene Corp. *	76,480	3,886,714
Gilead Sciences, Inc. *	204,709	7,017,425
Myriad Genetics, Inc. *	216,891	3,242,520
NuVasive, Inc. *	36,389	1,290,354
St. Jude Medical, Inc. *	41,842	1,510,078
UnitedHealth Group, Inc.	79,541	2,258,964
Vertex Pharmaceuticals Incorporated *	55,626	1,830,095
WellPoint, Inc. *	105,157	5,145,332
		<u>26,181,482</u>
Industrials - 11.9%		
Deere & Company	60,559	3,371,925
Fluor Corp.	112,703	4,789,878
Goodrich Corporation	50,560	3,349,600
Honeywell International, Inc.	119,746	4,673,686
Joy Global Inc.	44,742	2,241,127
Textron Inc.	176,296	2,991,743
		<u>21,417,959</u>
Materials - 4.0%		
Dow Chemical Company	145,382	3,448,461
Freemport-McMoRan Copper & Gold, Inc.	61,543	3,639,038

		<u>7,087,499</u>
Technology Services - 15.6%		
Acme Packet, Inc. *	76,183	2,047,799
Baidu, Inc. ADR *	48,110	3,275,329
Broadcom Corporation	159,629	5,262,968
Mastercard, Inc.	22,834	4,556,068
Qualcomm, Inc.	226,484	7,437,735
The Western Union Company	361,391	5,388,340
		<u>27,968,239</u>
Technology Software - 19.5%		
Adobe Systems, Inc. *	168,761	4,460,353
Apple Computer, Inc. *	54,174	13,626,386
Hewlett-Packard Co.	201,794	8,733,644
Oracle Corporation	381,940	8,196,432
		<u>35,016,815</u>
TOTAL COMMON STOCKS (Cost \$192,671,006)		<u>177,508,221</u>
MUTUAL FUND INVESTMENTS - 1.2%		
AIM STIT-STIC Prime Portfolio	2,229,890	2,229,890
TOTAL MUTUAL FUND INVESTMENTS (Cost \$2,229,890)		<u>2,229,890</u>
Total Investments (Cost \$194,900,896) - 100.1%		179,738,111
Liabilities in Excess of Other Assets - (0.1)%		(180,589)
TOTAL NET ASSETS - 100.0%		<u><u>\$ 179,557,522</u></u>

ADR American Depository Receipt

* Non Income Producing Security

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