

# Keystone Mutual Funds

## Schedule of Investments (Unaudited)

September 30, 2009

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 98.4%</b>		
<b>Consumer Merchandising - 12.6%</b>		
Amazon.com, Inc. *	14,669	\$ 1,369,498
Apollo Group, Inc. *	41,656	3,068,798
Best Buy, Inc.	38,133	1,430,750
DreamWorks Animation SKG, Inc. *	39,626	1,409,497
Kohls Corporation *	19,756	1,127,080
Nike, Inc.	45,464	2,941,521
Polo Ralph Lauren Corporation	12,465	955,068
Target Corp.	78,663	3,671,989
Walt Disney Co.	135,191	3,712,345
		<u>19,686,546</u>
<b>Consumer Staples - 11.0%</b>		
Colgate-Palmolive Company	16,668	1,271,435
Costco Wholesale Corporation	60,653	3,424,468
Diageo PLC ADR	36,945	2,271,748
General Mills, Inc.	76,963	4,954,878
Philip Morris International, Inc.	107,895	5,258,802
		<u>17,181,331</u>
<b>Energy - 7.5%</b>		
Hess Corporation	86,085	4,602,104
Petrohawk Energy Corp. *	148,472	3,594,507
Schlumberger Limited ^	57,128	3,404,829
		<u>11,601,440</u>
<b>Financial Institutions - 5.9%</b>		
ACE Ltd. ^	29,163	1,559,054
Goldman Sachs Group, Inc.	19,955	3,678,704
IntercontinentalExchange, Inc. *	40,146	3,901,790
		<u>9,139,548</u>
<b>Health Care Products - 13.6%</b>		
Abbott Laboratories	94,416	4,670,760
Celgene Corp. *	90,151	5,039,441
Gilead Sciences, Inc. *	136,056	6,337,488
Teva Pharmaceutical Industries Ltd. ADR	101,108	5,112,020
		<u>21,159,709</u>
<b>Industrials - 8.5%</b>		
Alliant Techsystems Inc. *	30,942	2,408,835
Honeywell International, Inc.	88,398	3,283,986
Joy Global	66,435	3,251,329
Terex Corporation *	116,680	2,418,776
Union Pacific Corp.	33,199	1,937,162
		<u>13,300,088</u>
<b>Materials - 3.2%</b>		
Monsanto Co.	63,864	4,943,074
		<u>4,943,074</u>
<b>Technology Services - 15.2%</b>		
Brocade Communication Systems, Inc. *	448,032	3,521,531
First Solar, Inc. *	17,981	2,748,576
Google, Inc. *	10,907	5,408,236
Mastercard, Inc.	9,057	1,830,873

Qualcomm, Inc.	135,210	6,081,746
VistaPrint N.V. *^	16,750	850,062
The Western Union Company	172,733	3,268,108
		<u>23,709,132</u>
<b>Technology Software - 20.9%</b>		
Adobe Systems, Inc. *	245,178	8,100,681
Apple Computer, Inc. *	45,724	8,475,858
Hewlett-Packard Co.	145,611	6,874,295
Oracle Corporation	187,974	3,917,378
Research In Motion Ltd. *^	58,402	3,945,055
Salesforce.com, Inc. *	19,981	1,137,518
		<u>32,450,785</u>
<b>TOTAL COMMON STOCKS (Cost \$139,627,754)</b>		<u>153,171,653</u>
<b>MUTUAL FUND INVESTMENTS - 2.6%</b>		
AIM STIT-STIC Prime Portfolio	4,010,349	4,010,349
<b>TOTAL MUTUAL FUND INVESTMENTS (Cost \$4,010,349)</b>		<u>4,010,349</u>
<b>Total Investments (Cost \$143,638,103) - 101.0%</b>		157,182,002
<b>Liabilites in Excess of Other Assets - (1.0)%</b>		(1,547,402)
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 155,634,600</u></u>

ADR American Depository Receipt

\* Non Income Producing Security

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