

Keystone Mutual Funds

Schedule of Investments (Unaudited)

December 31, 2009

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 98.6%		
Consumer Merchandising - 12.4%		
Apollo Group, Inc. *	76,766	\$ 4,650,484
Best Buy, Inc.	25,022	987,368
DreamWorks Animation SKG, Inc. *	44,226	1,766,829
Guess?, Inc.	41,475	1,754,392
Nike, Inc.	43,470	2,872,063
Nordstrom, Inc.	56,849	2,136,385
Polo Ralph Lauren Corporation	16,637	1,347,264
Target Corp.	56,399	2,728,020
Time Warner Inc.	73,298	2,135,904
Walt Disney Co.	79,864	2,575,614
		<u>22,954,323</u>
Consumer Staples - 8.8%		
The Coca Cola Company	22,962	1,308,834
Colgate-Palmolive Company	18,530	1,522,240
Costco Wholesale Corporation	36,738	2,173,787
Diageo PLC ADR	37,878	2,629,112
General Mills, Inc.	52,180	3,694,866
Philip Morris International, Inc.	103,687	4,996,677
		<u>16,325,516</u>
Energy - 8.1%		
Hess Corporation	83,136	5,029,728
Petrohawk Energy Corp. *	242,468	5,816,807
Schlumberger Limited ^	64,584	4,203,773
		<u>15,050,308</u>
Financial Institutions - 5.3%		
ACE Ltd. ^	21,592	1,088,237
Bank of America Corporation	182,900	2,754,474
Goldman Sachs Group, Inc.	20,113	3,395,879
IntercontinentalExchange, Inc. *	22,551	2,532,477
		<u>9,771,067</u>
Health Care Products - 18.7%		
Celgene Corp. *	109,113	6,075,412
Gilead Sciences, Inc. *	170,198	7,366,169
Myriad Genetics, Inc. *	124,365	3,245,927
NuVasive, Inc. *	46,395	1,483,712
St. Jude Medical, Inc. *	85,335	3,138,621
Teva Pharmaceutical Industries Ltd. ADR	130,391	7,325,366
UnitedHealth Group, Inc.	99,289	3,026,329
WellPoint, Inc. *	51,670	3,011,844
		<u>34,673,380</u>
Industrials - 8.7%		
Alliant Techsystems Inc. *	10,458	923,128
Fluor Corp.	72,579	3,268,958
Honeywell International, Inc.	121,765	4,773,188
Joy Global Inc.	8,877	457,964
Terex Corporation *	133,486	2,644,358
Textron Inc.	144,549	2,718,967
Union Pacific Corp.	22,958	1,467,016
		<u>16,253,579</u>

Materials - 3.3%		
Monsanto Co.	75,104	<u>6,139,752</u>
Technology Services - 12.4%		
First Solar, Inc. *	26,697	3,614,774
Google, Inc. *	11,287	6,997,714
Mastercard, Inc.	7,662	1,961,319
Qualcomm, Inc.	169,953	7,862,026
The Western Union Company	143,253	<u>2,700,319</u>
		<u>23,136,152</u>
Technology Software - 19.9%		
Adobe Systems, Inc. *	258,473	9,506,637
Apple Computer, Inc. *	54,150	11,418,069
Hewlett-Packard Co.	212,241	10,932,534
Oracle Corporation	208,995	<u>5,128,737</u>
		<u>36,985,977</u>
Utilities - 1.0%		
FPL Group, Inc.	35,190	<u>1,858,736</u>
TOTAL COMMON STOCKS (Cost \$163,306,290)		<u>183,148,790</u>
 MUTUAL FUND INVESTMENTS - 0.8%		
AIM STIT-STIC Prime Portfolio	1,505,600	<u>1,505,600</u>
TOTAL MUTUAL FUND INVESTMENTS (Cost \$1,505,600)		<u>1,505,600</u>
Total Investments (Cost \$164,811,890) - 99.4%		184,654,390
Assets in Excess of Other Liabilities - 0.6%		<u>1,160,186</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$ 185,814,576</u></u>

ADR American Depository Receipt

* Non Income Producing Security

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

Keystone Mutual Funds

Schedule of Options Written (Unaudited)

December 31, 2009

CALL OPTIONS	<u>Contracts</u>	<u>Fair Value</u>
Joy Global Inc.		
Expiration: January 2010, Exercise Price: \$55.00	88	\$ <u>5,720</u>
TOTAL CALL OPTIONS (Premium received \$25,739)		\$ <u><u>5,720</u></u>