

Keystone Mutual Funds

Schedule of Investments (Unaudited)

December 31, 2010

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 99.0%		
Consumer Merchandising - 14.9%		
Amazon.com, Inc. *	28,733	\$ 5,171,940
Apollo Group, Inc. *	153,073	6,044,853
Burberry Group PLC ADR	106,706	3,745,381
Dicks Sporting Goods *	122,544	4,595,400
Discovery Communications, Inc. Class A *	26,107	1,088,662
Discovery Communications, Inc. Class C *	66,791	2,450,562
Target Corp.	95,837	5,762,679
Urban Outfitters *	69,194	2,477,837
Walt Disney Co.	123,306	4,625,208
		<u>35,962,522</u>
Consumer Staples - 8.7%		
Costco Wholesale Corporation	107,852	7,787,993
Diageo PLC ADR	66,758	4,962,122
General Mills, Inc.	135,902	4,836,752
Philip Morris International, Inc.	59,000	3,453,270
		<u>21,040,137</u>
Energy - 9.5%		
Anadarko Petroleum Corporation	96,863	7,377,086
Petrohawk Energy Corp. *	354,493	6,469,497
Weatherford International, Ltd. * ^	398,310	9,081,468
		<u>22,928,051</u>
Financial Institutions - 6.8%		
Bank of America Corp.	146,980	1,960,713
Goldman Sachs Group, Inc.	29,154	4,902,537
IntercontinentalExchange, Inc. *	17,174	2,046,282
Visa, Inc.	106,514	7,496,455
		<u>16,405,987</u>
Health Care Products - 10.1%		
Celgene Corp. *	47,997	2,838,543
Gilead Sciences, Inc. *	188,825	6,843,018
Myriad Genetics, Inc. *	158,736	3,625,530
NuVasive, Inc. *	146,788	3,765,112
WellPoint, Inc. *	128,457	7,304,065
		<u>24,376,268</u>
Industrials - 12.7%		
Fluor Corp.	60,917	4,036,360
General Dynamics Corp.	103,430	7,339,393
Goodrich Corporation	43,223	3,806,650
Joy Global Inc.	21,429	1,858,966
Pentair, Inc.	116,173	4,241,476
Terex Corporation *	148,469	4,608,478
Textron Inc.	205,639	4,861,306
		<u>30,752,629</u>
Materials - 3.6%		
Dow Chemical Company	70,226	2,397,516
Ecolab, Inc.	73,335	3,697,551

Freeport-McMoRan Copper & Gold, Inc.	22,687	<u>2,724,482</u>
		<u>8,819,549</u>
Technology Services - 20.6%		
Acme Packet, Inc. *	106,171	5,644,050
Baidu, Inc. ADR *	53,850	5,198,140
Broadcom Corporation	65,384	2,847,473
Google, Inc. *	12,981	7,710,325
Marvell Technology Group Ltd. * ^	573,061	10,630,281
Qualcomm, Inc.	153,189	7,581,324
Vistaprint N.V. * ^	96,812	4,453,352
The Western Union Company	303,899	<u>5,643,404</u>
		<u>49,708,349</u>
Technology Software - 12.1%		
Apple Computer, Inc. *	51,968	16,762,798
Oracle Corporation	336,735	10,539,805
Polycom, Inc. *	46,643	<u>1,818,144</u>
		<u>29,120,747</u>
TOTAL COMMON STOCKS (Cost \$204,446,238)		<u>239,114,239</u>
MUTUAL FUND INVESTMENTS - 1.8%		
AIM STIT-STIC Prime Portfolio	4,414,340	<u>4,414,340</u>
TOTAL MUTUAL FUND INVESTMENTS (Cost \$4,414,340)		<u>4,414,340</u>
Total Investments (Cost \$208,860,578) - 100.8%		243,528,579
Liabilities in Excess of Other Assets - (0.8)%		<u>(1,820,859)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$ 241,707,720</u></u>

ADR American Depository Receipt

* Non Income Producing Security

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