

Keystone Large Cap Growth Fund

Quarterly Update

March 31, 2009

	INCEPTION DATE	CUSIP	TICKER	UPDATE AS OF	PORTFOLIO MANAGEMENT
<i>Class A</i>	08/07/06	493522205	KLGA	March 31, 2009	Thomas G. Kamp President and Chief Investment Officer of the advisor
<i>Class C</i>	08/07/06	493522304	KLGCX	March 31, 2009	

QUARTERLY FUND COMMENTARY

Despite many fits and starts, the federal government's monetary initiatives to restore liquidity to the credit markets appear to be working. Unfortunately, fiscal policy, legislative actions, and regulatory actions have caused confusion and fear among investors leading to the market downturn, which formed a new bottom on March 9th. Unless modified in the months ahead, many of these actions could retard and mute the cyclical recovery, job growth, and resurgence of capital formation that should otherwise occur with free markets.

While many economic concerns persist and the rules of operating a business are in flux, the range of possible downside outcomes is narrowing, giving investors confidence that we are at or near a bottom. As a result, the market rebounded 18% off the March 9th lows. Due to the enormity of cash balances and low leverage ratios, any positive news, even less bad news, has been rewarded with more capital deployed and a positive bias to the market. The record levels of intraday volatility we are experiencing are an indicator to us that we may be experiencing a bottoming process. The current low government bond yields due to deflationary concerns will give way to higher bond yields needed to attract and retain capital. As business conditions improve for slimmed down companies, we believe profitability will recover and equity returns should trump all asset classes by a significant margin in the years ahead.

During the market meltdown, we resisted the temptation to chase relative performance. Our process of individual stock selection based on finding perception gaps in key metrics that drive the financial statements of the companies we own has not changed. We maintained an aggressive posture into the market bottom on November 20th and again on March 9th since we believed that the market was significantly oversold. Our process and style consistency has been rewarded with significant alpha since then. In fact, attribution analysis indicates that we generated 400 basis points (bps) of positive alpha from security

selection alone in the 4th Quarter of 2008 and 420 bps in the 1st Quarter of 2009. We are pleased with these results.

The portfolio continues to be structured with somewhat of a barbell approach. At one extreme we have large, industry dominant companies with large cash balances that are able to cut costs and should be able to weather what could be an extended economic downturn. At the other extreme, we have invested in some industry niche dominant, more volatile names that should benefit from an early cyclical turn in the market.

We were fortunate to have two stocks that were acquired during the quarter. These companies, like others in the portfolio, have strong industry positions, exciting product pipelines, healthy cash flows, and a low enough valuation that they were attractive to potential acquirers. We expect industry consolidation to accelerate in the months ahead if management teams begin to sense some stability in order patterns.

We believe this may be a once in a lifetime opportunity to invest in business franchises at historic low valuations before the pendulum swings back in a positive direction.

OBJECTIVES AND PHILOSOPHY

The Keystone Large Cap Growth Fund's investment objective is long-term growth of capital.

Keystone's investment philosophy is grounded in principles of long-term investing. We understand that markets as well as investment styles are cyclical, but believe that over the long-term an investor prospers by maintaining a disciplined and focused approach. We believe investment success can be achieved by purchasing high quality growth stocks when our research identifies one or more under appreciated opportunities.

RETURNS (AS OF 3/31/09)*

		3 Month	YTD	1 Year	Since Inception 8/7/06
<i>Class A</i>	<i>NAV</i>	1.35%	1.35%	-34.57%	-10.09%
	<i>POP</i>	-2.98%	-2.98%	-37.35%	-11.55%
<i>Class C</i>	<i>NAV</i>	1.13%	1.13%	-35.06%	-10.64%
	<i>POP</i>	0.13%	0.13%	-35.71%	-10.64%
	<i>Russell 1000® Growth Index</i>	-4.12%	-4.12%	-34.28%	-10.64%

GENERAL INFORMATION

	<i>Class A</i>	<i>Class C</i>
NAV (as of 3/31/09)	\$17.24	\$16.95
Maximum Sales Charge	4.25%	None
Maximum Deferred Sales Charge	None	1.00%
Dividends Paid	Quarterly	Quarterly
Initial Minimum Investment	\$2,500	\$2,500
Gross Expense Ratio	1.64%	2.34%
Net Expense Ratio [^]	1.50%	2.20%

Performance data quoted represent past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than quoted. Most recent month-end performance may be obtained by calling 877-224-7071.

Performance data shown at POP reflects the maximum sales charge of 4.25% for Class A and the maximum deferred sales charge of 1.00% for Class C. Performance data shown at NAV does not reflect the deduction of the sales loads or fees. If reflected, the load or fee would reduce the performance quoted.

[^]The Investment Advisor has contractually agreed to reduce its fees of the Fund until November 1, 2009. Investment performance reflects fee waivers, in the absence of such waivers, total return would be reduced.

*Returns one year and longer are annualized.

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FUND CHARACTERISTICS

Total Net Assets	\$84.1 million
Number of holdings	43
Weighted Average Market Cap	\$49.5 Billion
Median Market Cap	\$22.7 Billion
Est. 3-5 yrs. EPS Growth	13.96
P/E (forward 4Q)	14.17

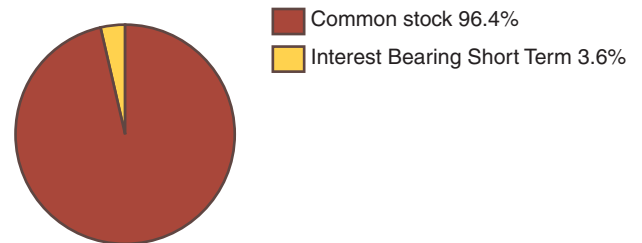
TOP 10 HOLDINGS

Hewlett-Packard Company	5.21%
Apple Computer, Inc.	4.86%
Qualcomm, Inc.	4.70%
Oracle Corporation	4.17%
The Western Union Company	3.94%
Google Inc.	3.82%
Goldman Sachs Group, Inc.	3.68%
Target Corporation	3.61%
Teva Pharmaceutical Industries Ltd. ADR	3.37%
Celgene Corporation	3.34%

EQUITY SECTOR WEIGHTINGS

	KEYSTONE FUND
Technology Software	19.45%
Technology Services	18.38%
Health Care Products	14.51%
Consumer Merchandising	11.75%
Industrials	8.86%
Energy	8.64%
Financial Institutions	8.08%
Consumer Staples	6.11%
Materials	2.60%
Utilities	1.62%

ASSET ALLOCATION



ABOUT THE ADVISOR

Keystone Mutual Fund's investment advisor is Cornerstone Capital Management, Inc. CCM has been providing investment advisory services to institutional and high net worth clients since it's founding in Minneapolis in 1993.

At the heart of Cornerstone is a collection of senior investors who have left larger firms for the opportunity to work in a nimbler, more personal environment. Our goal is to achieve long-term investment success for our clients by identifying under appreciated opportunities: quality companies, with strong fundamentals and tremendous growth opportunities, that our research shows to be undervalued.

And importantly, we will earn your trust by operating at the highest levels of professionalism and integrity, by offering the highest level of personalized service—and of course by striving to consistently deliver superior investment performance.

Price to Book (P/B) Ratio compares a stock's market value to the value of total assets less total liabilities. The P/B ratio is calculated by dividing the current price of the stock by the company's book value per share. Price/earnings (P/E) ratio is calculated by taking the average of the earnings per share of each stock in the Fund's portfolio divided by its per-share market value for the next four quarters. Earnings per share (EPS) is calculated by taking the total earnings divided by the number of shares outstanding. Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. Basis point is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The indices are not available for investment and do not incur charges or expenses. Fund characteristics, holdings and sector weightings are subject to change and should not be considered a recommendation to buy or sell these securities.

Mutual fund investing involves risk; principal loss is possible. The fund may concentrate its assets in fewer holdings which will expose it to increased individual stock volatility. The Fund may also purchase foreign securities or use derivatives, which involve additional risks. Please refer to the prospectus for details.

Must be preceded or accompanied by a prospectus.

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