

# Keystone Mutual Funds

## Schedule of Investments (Unaudited)

September 30, 2011

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 97.7%</b>		
<b>Consumer Merchandising - 16.4%</b>		
Amazon.com, Inc. *	24,457	\$ 5,288,337
Burberry Group PLC ADR	149,356	5,526,172
Dicks Sporting Goods *	163,642	5,475,461
Estee Lauder Cosmetics, Inc.	41,796	3,671,361
Guess, Inc.	85,721	2,442,191
Robert Half International, Inc.	302,168	6,412,005
Tiffany & Co., Inc.	35,225	2,142,385
TJX Companies, Inc.	98,940	5,488,202
Walt Disney Co.	124,705	3,761,103
		<u>40,207,217</u>
<b>Consumer Staples - 7.3%</b>		
British American Tobacco PLC ADR	87,041	7,374,984
Colgate-Palmolive Company	49,246	4,367,135
Costco Wholesale Corporation	27,727	2,276,941
Diageo PLC ADR	51,427	3,904,852
		<u>17,923,912</u>
<b>Energy - 7.6%</b>		
Anadarko Petroleum Corporation	103,939	6,553,354
Cobalt International Energy, Inc. *	344,894	2,659,133
Hess Corporation	58,430	3,065,238
Weatherford International, Ltd. * ^	520,790	6,358,846
		<u>18,636,571</u>
<b>Financial Institutions - 1.9%</b>		
Goldman Sachs Group, Inc.	48,132	4,550,881
		<u>4,550,881</u>
<b>Health Care Products - 12.9%</b>		
Express Scripts, Inc. *	67,475	2,501,298
Gilead Sciences, Inc. *	262,008	10,165,910
Medco Health Solutions, Inc. *	149,896	7,028,623
Myriad Genetics, Inc. *	165,565	3,102,688
NuVasive, Inc. *	152,402	2,601,502
WellPoint, Inc.	97,143	6,341,495
		<u>31,741,516</u>
<b>Industrials - 13.1%</b>		
Fluor Corp.	88,333	4,111,901
General Dynamics Corp.	135,375	7,701,484
Johnson Controls, Inc.	268,574	7,082,296
Rockwell Automation, Inc.	133,590	7,481,040
Terex Corporation *	178,141	1,827,727
Textron Inc.	224,769	3,964,925
		<u>32,169,373</u>
<b>Materials - 5.4%</b>		
Dow Chemical Company	142,457	3,199,584
Freeport-McMoRan Copper & Gold, Inc.	167,890	5,112,251

Mosaic Company	103,709	<u>5,078,630</u>
		<u>13,390,465</u>
<b>Technology Services - 22.9%</b>		
Acme Packet, Inc. *	103,221	4,396,182
Baidu, Inc. ADR *	73,972	7,908,347
Broadcom Corporation	246,195	8,195,832
Google, Inc. *	14,326	7,369,008
Opentable, Inc. *	93,406	4,297,610
Qualcomm, Inc.	209,869	10,205,929
The Western Union Company	365,620	5,590,330
Visa, Inc.	95,794	8,211,462
		<u>56,174,700</u>
<b>Technology Software - 10.2%</b>		
Apple Computer, Inc. *	58,952	22,471,323
Intel Corporation	65,289	1,392,614
Salesforce.com, Inc. *	11,198	1,279,707
		<u>25,143,644</u>
<b>TOTAL COMMON STOCKS (Cost \$253,559,319)</b>		<u>239,938,279</u>
<b>MUTUAL FUND INVESTMENTS - 2.4%</b>		
Invesco STIC Prime Portfolio	5,814,404	5,814,404
<b>TOTAL MUTUAL FUND INVESTMENTS (Cost \$5,814,404)</b>		<u>5,814,404</u>
<b>Total Investments (Cost \$259,373,723) - 100.1%</b>		245,752,683
<b>Liabilities in Excess of Other Assets - (0.1)%</b>		(194,619)
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 245,558,064</u></u>

ADR American Depository Receipt

\* Non Income Producing Security

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