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ASTON/Fairpointe Mid Cap N CHTTX

This fund is still a long-term winner.

5-23-12 | by David Kathman, CFA

Aston/Fairpointe Mid Cap remains a strong fund despite a recent slow stretch.

Thyra Zerhusen has managed this fund continuously since 1999 despite working for three different firms during that time, most recently Fairpointe Capital, which she co-founded in April 2011. Her strategy over the years has been consistent, focused on mid-cap stocks that feature strong niche businesses, above-average sales growth, modest debt levels, and reasonable valuations. She maintains a relatively concentrated portfolio that tends to be concentrated in sectors that she likes. Media stocks such as top-10 holdings Gannett GCI and McGraw-Hill MHP have long been favorites, as have niche technology firms such as Akamai AKAM.

Zerhusen's conviction and willingness to go against the grain, along with her long-term perspective, have led the fund to stellar long-term returns that rank near the top decile of the mid-cap blend category over the past 10 years. However, those same features have made it prone to periods of short-term underperformance when the market is unfavorable or a key holding or two blows up. The fund has always bounced back from these disappointing periods, as when it followed a 43% loss in 2008 with a 66% gain in 2009 that was among the best in the category.

The fund has endured an unusually long stretch of mediocre returns over the past two years, thanks to the up-and-down performance of some key holdings. New York Times NYT, Unisys UIS, and H&R Block HRB were among those holding the fund back in the first five months of 2012, but all have been top performers at various times in the past few years, and Zerhusen thinks her current portfolio is exceptionally cheap while remaining fundamentally strong.

Given Zerhusen's track record, there's every reason to believe that it's just a matter of time before the fund starts beating its peers again. This is still an excellent mid-cap offering for investors with the patience to get through the inevitable bumps in the road.

Process Pillar: ⊕ Positive

Managers Thyra Zerhusen, Marie Lorden, and Mary Pierson look for niche businesses with strong top-line growth, preferably from growing market share, and minimal debt. They own companies only with market caps between $1 billion and $12 billion, selling those that get too big; about 70% of the portfolio is typically in the mid-cap area of the Morningstar Style Box, with nearly all the rest in the high end of small-cap range. Zerhusen is a big fan of Warren Buffett, and like Buffett, makes a point of owning only companies whose business she understands well. She and her comanagers meet regularly with the management of the companies they own.

The managers also pay a lot of attention to valuation, somewhat offsetting their growth focus. They look at a variety of valuation metrics (price/earnings, price/sales, price/cash flow, PEG ratio) and prefer to own stocks selling at a discount to the market and their peer group. They frequently buy firms going through restructurings, and the fund has profited from having many of its holdings acquired over the years. This isn't surprising because the same features that Zerhusen likes in a stock (growth and strong balance sheets combined with reasonable valuations) also tend to attract potential acquirers.

This fund holds a concentrated portfolio of 40 to 45 stocks, with top holdings typically taking up around 4% of assets. Because of the managers' long-term perspective, they often hold on to stocks for a long time, resulting in low turnover that averages around 20% a year. Some prominent holdings, such as New York Times NYT, Unisys UIS, and FMC Technologies FTI, have been in the portfolio for many years, though the top holdings also include some newer names such as Itron ITRI and Hospira HSP.

Lead manager Thyra Zerhusen is not afraid to let the portfolio get concentrated in sectors and industries where she sees a lot of opportunities. For several years she has been a big fan of media stocks, a sector she covered in her early days as an analyst; she recognizes the changes roiling the sector, but thinks that the market is underestimating the advantages that firms like New York Times NYT and Gannett GCI still possess. She is also a fan of niche health-care and technology names. As of March 31, 2012, those two sectors together made up 44% of the portfolio, well

Morningstar's Take CHTTX

Morningstar Rating	★★★
Morningstar Analyst Rating	Silver
Morningstar Pillars	
Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊙ Neutral

Role in Portfolio

Supporting Player. This fund provides exposure to a good mix of mid-cap stocks and could be used to temper a portfolio heavy in large caps.

Fund Performance CHTTX

Year	Total Return (%)	+/–Category
2011	-6.54	-2.73
2010	23.02	0.50
2009	66.18	28.79

Data through 12-31-11

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above the 24% average for the mid-cap blend category and the S&P MidCap 400 Index.

Performance Pillar: Positive | David Kathman, CFA 05/22/2012
This fund has a very strong long-term track record, with five- and 10-year returns that rank in or near the top decile of the mid-cap blend category as of mid-May 2012. However, the same characteristics that are behind these great returns, including a portfolio that tends to be contrarian and concentrated in certain industries, have also caused the fund to underperform badly over short periods. In the 10 years from 2002 through 2011, it ranked in the category's top decile twice and the top quartile 5 times, but it also landed in the bottom decile once (in 2005) and significantly trailed twice more.

These rough periods have usually resulted when several top holdings fall at roughly the same time, but the fund has always bounced back strongly from these stumbles. Its terrible 2005 performance resulted from a lack of energy and utility stocks plus losses by such key holdings as Unisys UIS and New York Times NYT, but the fund came roaring back to post some of the category's best returns in each of the next two years. After losing 43% and trailing three-fourths of its peers in 2008, the fund posted a 66% gain in 2009 that was among the category's best. As of mid-2012 the fund is going through another slow stretch that has lasted more than two years, but Zerhusen is optimistic about the fund's prospects, seeing the portfolio as unusually cheap.

People Pillar: Positive
Thyra Zerhusen has managed this fund since July 1999, but she has done so while working for three different firms. When she took over the fund it was subadvised by Talon Asset Management, but in 2003 she moved to Optimum Investment Advisors, which the board named as the new subadvisor so that Zerhusen could stay on as manager. On May 1, 2011, Zerhusen left Optimum to co-found Fairpointe Capital, and the board once again changed subadvisors to provide for seamless manager continuity. Before taking over this fund, Zerhusen worked as an analyst at Harris Trust & Savings Bank and Sears Investment Management, and managed private accounts at The Burridge Group for six years.

Marie Lorden and Mary Pierson were named comanagers of the fund in March 2009 and were among the co-founders of Fairpointe in 2011. Zerhusen hired them as analysts shortly after joining Optimum in 2003 and had previously worked with both of them in her previous jobs. The three of them run the fund without any dedicated analysts, though they do sometimes get ideas from outside analysts at independent boutiques.

Zerhusen has over $1 million of her own money invested in the fund, strongly aligning her financial interests with those of shareholders. Lorden and Pierson have lesser amounts invested: $50,000 to $100,000 for Lorden; $100,000 to $500,000 for Pierson.

Parent Pillar: Positive | David Kathman, CFA 02/10/2012
Since their founding in 1993, the Aston funds have changed hands several times, but the firm has maintained a solid stewardship profile.

Most recently, the firm sold itself in 2010 to Affiliated Managers Group, a holding company that owns several other fine mutual fund companies. Throughout all this, founders Stuart Bilton and Kenneth Anderson have remained in charge and have supported a culture that's fairly friendly to shareholders. All Aston funds are subadvised, and the core group of subadvisors are fine investors with long track records. Over the past five years Aston has launched numerous new funds, and when some of these did not work out, the firm liquidated them rather than holding on to the assets.

The managers of Aston's largest funds have substantial amounts of their own money invested in the funds, thus aligning their interests with shareholders'. The board has generally done a good job of looking out for the interests of fund shareholders, though it has not kept fees as low as they could be. The board has often closed funds to keep them from getting too big, but it may have given up some economies of scale in doing so.

Price Pillar: Neutral
Slightly more than half of this fund's assets (as of May 2012) are in the I shares, which cost 0.89% but have a minimum initial investment of $1 million. That price includes a 0.71% management fee and is right around the median for the institutional shares of mid-cap funds. The rest of the fund's assets are in the N shares, which are available to retail investors (minimum investment $2,500). They differ from the I shares only in including a 0.25% 12b-1 fee that raises the total expense ratio to 1.14%, lower than about two-thirds of no-load mid-cap funds.

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Performance and Disclosure as of 3/31/12	Annualized Total Returns 1 Year	5 Year	10 Year	Since Inception	Inception Date
ASTON/Fairpointe Mid Cap Fund - N Class	-1.42%	6.15%	8.83%	12.24%	9/19/94
ASTON/Fairpointe Mid Cap Fund - I Class	-1.17%	6.41%	-	8.34%	7/06/04
S&P MidCap 400 Index	1.98%	4.78%	7.70%	11.93%	9/19/94
Morningstar Mid-Cap Blend Category	0.17%	1.97%	6.58%	9.56%	9/19/94

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, upon redemption, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com. The Class N gross and net expense ratio is 1.14%.The Fund's Class I gross and net expense ratio is 0.89%.

Morningstar® Rankings
Based on Total Return as of 3/31/12

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	67	11	5	8
# of Funds	422	385	314	196

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

The N Class **Morningstar Rating** based on risk-adjusted returns for 3/31/12 was 4 stars for Overall, 5 stars for the 3-yr period, 4 stars for the 5-yr period, and 3 stars for the 10-yr period against 385, 314, and 196 US-domiciled Mid-Cap Blend funds respectively.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © Morningstar, Inc.

The **S&P MidCap 400 Index** is unmanaged and consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. Indices are for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

On April 30, 2012, the holdings percentage in the portfolio was as follows: Gannett 3.20%, McGraw-Hill 2.64%, Akamai 3.28%, New York Times 2.85%, Unisys 2.72%, and H&R Block 3.81%, FMC Technologies 2.58%, Itron 3.12%, Hospira 2.73%.The Fund is actively managed. Holdings and weightings are subject to change daily.

Aston Funds has no editorial control over the content, subject matter, and timing of the original article and are independent of Morningstar and its publisher.

Note: Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time.

The **Morningstar Analyst Rating** is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider numeric and qualitative factors, but the ultimate view on the individual pillars and how they come together is driven by the analyst's overall assessment and overseen by an Analyst Ratings Committee. The approach serves not as a formula but as a robust analytical framework ensuring consistency across Morningstar's global coverage. A fund may receive a Gold rating and still have negative, flat or poor performance.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a 'Silver' rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze" rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one, if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://www.morningstar.com/Cover/Funds.aspx.

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