

ASTON/Herndon Large Cap Value Fund (N: AALIX) (I: AHRNX)

Fund Quarterly Commentary

1st Quarter 2013

Similar to 2012, the market has begun the year with extremely strong performance during the first quarter. Although the Fund's absolute numbers would have put it in good position relative to its Russell 1000 Value Index benchmark for most quarters, if not years, we came up short this period. The underperformance does not dampen our enthusiasm. We continue to believe, as we do every day, that the portfolio is positioned to generate outperformance for shareholders over the long run.

The performance of the Russell 1000 Value was fairly broad, with six sectors—Technology, Consumer Staples, Healthcare, Utilities, Industrials, and Consumer Discretionary—outperforming the overall index. The Fund was overweight four of these six sectors, Utilities and Healthcare the exceptions, but stock selection yielded less than desirable results. Holdings in six out of 10 sectors underperformed their respective sector and/or the overall benchmark. In addition, the portfolio was overweight Energy and Materials, two of the index's weaker sectors during the quarter. Overall, both stock selection and sector allocation were negative versus the benchmark.

Lagging Metals, Soaring Health

The portfolio sectors with the lowest level of contribution were Materials, Consumer Discretionary, and Technology. All of the Fund's holdings in Consumer Discretionary and Materials underperformed, in the case of the latter owing to a high exposure to metals. Iron ore miner Cliffs Natural Resources, in particular, declined more than 50% due to concerns regarding capacity and demand for iron ore. Within Technology, only Western Digital among the Fund's holdings outperformed, while the free-fall in Apple continued.

Apple poses a challenge to investors as it produces solid fundamentals, maintains a balance sheet without debt, and has a cash hoard that would probably qualify it as an emerging market country. Yet the company trades at a discount to the market because it has been awhile since it has released another revolutionary product amid competitive issues regarding its market share struggle with Samsung, among others.

Another laggard was independent energy company Newfield Exploration. The company has had challenges with its exploration and production portfolio. We believe these concerns are more than accounted for in the price of the stock, however. All three of the individual detractors to performance mentioned remained holdings in the portfolio.

Financials, Energy, and Healthcare were the three sectors with the highest contribution to returns during the quarter. Financials exhibited strong stock selection with eight out of nine stocks in the portfolio outperforming its benchmark sector. The only laggard in the group was top-10 holding Aflac. A majority of Energy stocks outperformed with most industry groups within the sector performing well except for the internationally integrated companies. Marathon Petroleum was the standout, as it continued to benefit from solid demand fundamentals for refined crude products.

Performance in Healthcare was aided by strong results from Health Management Associates and Gilead Sciences. Both companies benefitted from the soaring performance of the sector overall, and gained favor in the market with their improving company fundamentals. Along with Marathon, we continue to view these stocks as *value creating opportunities* and they remained holdings in the portfolio.

Staying the Course

Clearly, one of the areas in which we take pride as investment managers—stock picking—was under siege during the quarter. What happened? Did we lose our way? Has our process begun to be less effective? Did we change our process? The answer to these questions is a resounding NO! Nothing has changed in our process and we believe it to be just as effective as it has been in identifying value over time. What has become more pronounced is timing. As we constantly say, we cannot control the timing, duration or magnitude of outperformance. All we can do is position the portfolio to where we believe it can achieve it by identifying value creating opportunities based on closing the gap between a discounted stock price and solid company fundamentals.

Value is determined by a stock trading at a minimum of a 30% discount to what we believe is fair value. *Creating* is the soundness of the company in terms of the probability of continuing as a relevant, ongoing concern. *Opportunity* is the fact that sound fundamentals purchased at significant discounts typically reward investors quite handsomely... over time. It often takes time for the market to recognize value, and inevitably it is not in sync with the typical quarterly reporting cycle.

Some notable *value creating opportunities* identified and purchased during the quarter included Accenture, Campbell Soup, McGraw-Hill, United Parcel Service, and Nordstrom. Each stock met our criteria listed above and were fully vetted by fundamental analysis as to their potential as a portfolio holding.

Stocks eliminated during the quarter due to sector adjustments and/or valuation or fundamental issues included Baxter International, United Therapeutics, Eli Lilly, Federated Investors, Halliburton, and Herbalife. These changes were primarily driven by the dynamic interrelationships of the sectors as we positioned the portfolio to exploit *value creating opportunities*. As we share regarding our investment philosophy, "We have a core process but no core holdings."

The result of this and related activity during the quarter was an increase in the portfolio's exposure to Technology, Financials, Energy, Materials, and Consumer Discretionary, while exposure to Healthcare decreased. All other sectors essentially remained the same when market appreciation or depreciation is taken into account.

Déjà vu

Déjà vu is French and literally means "already seen". While it seems strange, basically, déjà vu is the feeling, notion, or inclination that what you are experiencing has been previously experienced in a similar if not the same way. This first quarter has been a déjà vu experience for us.

The Fund's absolute performance was reminiscent of the first quarter of 2012, though its relative performance was clearly not the same. Nevertheless, the opening of the first of four quarters has been a good one. The domestic economy appears to be on the mend at a tepid but gradually accelerating pace. The United States has become the dog more so than the tail of dictating global economic fortunes. The stock market is reflecting this optimism despite other headwinds that are yet to be resolved.

China is still not growing at the rapid rate of the recent past, Middle East unrest continues, Japan is not contributing very much growth, and Europe is still attempting to repair the tattered fragmented nations that make up the European Union. In essence, the United States is not a bad place to be. But, has it been given too much credit too soon?

We think that 2013 will be a defining year. Equities are becoming more attractive as Armageddon outcomes subside, replaced by less dire projections. Alternatives are still few when comparing equities to bonds and cash. At some point, the Federal Reserve will have to treat the markets like adults who can stomach real food rather than babies surviving on instant formula. The result will likely be higher interest rates. Rates will rise because inflation will rise because demand will dictate that limited supplies of goods and services must be purchased at higher prices. At least that is what the economics I was taught suggests.

If so, I think that the Fund's current positioning will prove quite advantageous. The portfolio is positioned to take advantage of a resurgence of global economic growth. If not growth, at least a change in perception regarding the most draconian expected outcomes for growth. In essence, I think the Fund should benefit if the market agrees that cyclical, economically sensitive assets are priced too cheaply and the more defensive areas are priced too rich. I think the Fund should benefit if the global economic environment is deemed at least as attractive as the currently more highly prized domestic area. I think the Fund should benefit if investors again find assets attractive that trade at a significant discount to what the underlying assets should be worth.

I think the Fund should benefit when the market gets back to investing and ceases to be enamored by a fleeting sense of certainty and security that is more volatile than the current situation suggests. Areas such as the interest rate sensitive sectors like Financials, Utilities and Telecom have been propped up by the Federal Reserve induced strangulation of fair market prices of all things bonds. Once the vice grip is released and real underlying values are allowed to be ascertained, we think something interesting will happen. Assets will move more freely towards true value rather characteristic value.

Our approach to investing is based primarily on capital appreciation, though we are measured in total return. Dividend yield and income is coupled with capital appreciation to produce total return. Due to the dearth of opportunities in bonds, investors have focused on getting income from stocks, which has caused one out of a myriad of characteristics to be the primary object of desire. When yields move against them and equity assets are priced more appropriately, we think the full value of the asset rather than one characteristic will work in the Fund's favor.

When will it happen? How grand will it be? How long will it last? I do not know. What I do think is that the Fund and its shareholders will be there to benefit.

Randell A. Cain, CFA
Principal and Portfolio Manager
Herndon Capital Management

April 2, 2013

As of March 31, 2013, Cliffs Natural Resources comprised 1.24% of the portfolio's assets, Western Digital – 2.51%, Apple – 1.59%, Newfield Exploration – 1.37%, Aflac – 2.71%, Marathon Petroleum – 3.42%, Health Management Associates – 3.00%, Gilead Sciences – 2.05%, Accenture – 2.02%, Campbell Soup – 1.16%, McGraw-Hill Companies – 2.65%, United Parcel Service – 0.99%, and Nordstrom – 0.80%.

Note: Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Fund Performance

Average Annual Total Returns

	Monthly returns (%)			Annualized Returns (%)						Incept. Date
	Period ended 3/31/13			Period ended 3/31/13						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (AALIX)	3.85	10.66	10.66	10.24	11.94	N/A	N/A	11.97	3/31/2010	
Fund Class I Shares (AHRNX)	3.93	10.74	10.74	10.60	N/A	N/A	N/A	10.36	3/2/2011	
Russell 1000 Value Index	3.96	12.31	12.31	18.77	12.74	4.85	9.18	12.74	3/31/2010	
Category: Large Blend	3.67	10.40	10.40	12.98	10.84	4.80	8.12	10.75	3/31/2010	

Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (AALIX)	15.83	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AHRNX)	16.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03

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. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2013. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

The Russell 1000 Value Index is an unmanaged capitalization weighted index made up of companies with lower price to- book ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Large Blend Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)

Large Blend Category as of 3/31/2013

	Overall	1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	
Fund Class N Shares (AALIX)	★★★★	83	★★★★	32	N/A	N/A	N/A	N/A	
Fund Class I Shares (AHRNX)	N/A	80	N/A	N/A	N/A	N/A	N/A	N/A	
Total # funds in category	1474	1663	1474		N/A		N/A		

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 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.

Fund Overview

Investment Style

The **ASTON/Herndon Large Cap Value Fund** seeks to provide long-term capital appreciation.

Investment Strategy

The Fund invests in large-cap companies, defined by inclusion in the Russell 1000 Index, which are undervalued relative to other companies in the index.

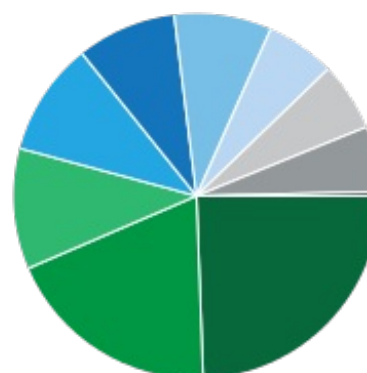
Risk Considerations

Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

Fund Stats (as of 12/31/12)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (4/17/13)	\$32,445,446.14	\$55,189,001.81
Turnover *	71%	71%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	9.90	9.90
Current Wtd Average P/B (trailing)	2.60	2.60
Median Mkt Cap (\$Mil)	16	16
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 3/31/13)

ENERGY	24.42%
FINANCIALS	19.10%
INFORMATION TECHNOLOGY	10.68%
CONSUMER DISCRETIONARY	10.05%
INDUSTRIALS	8.80%
CONSUMER STAPLES	8.60%
HEALTH CARE	6.13%
MATERIALS	6.07%
CASH EQUIVALENTS & OTHER	5.78%
TELECOMMUNICATION SERVICES	0.37%



Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

During the third quarter of 2011, the correction of a trading error caused a significant increase in the portfolio turnover ratio. Please be assured that the Fund's NAV and investment performance were not negatively impacted by this error

Fund Holdings

Holdings as of: 3/31/13

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			3,219,112	\$5,230,248.72	5.77%
MARATHON PETROLEUM CORP	MPC	56585A102	34,574	\$3,097,830.40	3.42%
HEALTH MGMT ASSOCIATES INC-A	HMA	421933102	211,708	\$2,724,681.96	3.00%
ULTRA PETROLEUM CORP	UPL	903914109	134,628	\$2,706,022.80	2.98%
TJX COMPANIES INC	TJX	872540109	53,208	\$2,487,474.00	2.74%
AFLAC INC	AFL	001055102	47,146	\$2,452,534.92	2.70%
HOLLYFRONTIER CORP	HFC	436106108	47,109	\$2,423,758.05	2.67%
MCGRAW-HILL COMPANIES INC	MHP	580645109	46,013	\$2,396,357.04	2.64%
PATTERSON-UTI ENERGY INC	PTEN	703481101	96,649	\$2,304,112.16	2.54%
WESTERN DIGITAL CORP	WDC	958102105	45,200	\$2,272,656.00	2.50%
COPA HOLDINGS SA-CLASS A	CPA	P31076105	18,896	\$2,260,150.56	2.49%
ROSS STORES INC	ROST	778296103	36,819	\$2,231,967.78	2.46%
ALTRIA GROUP INC	MO	02209S103	63,909	\$2,197,830.51	2.42%
EATON VANCE CORP	EV	278265103	52,085	\$2,178,715.55	2.40%
PHILIP MORRIS INTERNATIONAL	PM	718172109	23,461	\$2,175,069.31	2.40%
DISCOVER FINANCIAL SERVICES	DFS	254709108	47,857	\$2,145,907.88	2.36%
RPC INC	RES	749660106	140,503	\$2,131,430.51	2.35%
CBOE HOLDINGS INC	CBOE	12503M108	57,511	\$2,124,456.34	2.34%
EXXON MOBIL CORP	XOM	30231G102	23,012	\$2,073,611.32	2.29%
AMERICAN CAPITAL AGENCY CORP	AGNC	02503X105	61,252	\$2,007,840.56	2.21%
APARTMENT INVT & MGMT CO -A	AIV	03748R101	65,481	\$2,007,647.46	2.21%
WADDELL & REED FINANCIAL-A	WDR	930059100	45,313	\$1,983,803.14	2.19%
YUM! BRANDS INC	YUM	988498101	27,053	\$1,946,192.82	2.14%
INTL BUSINESS MACHINES CORP	IBM	459200101	9,018	\$1,923,539.40	2.12%
GILEAD SCIENCES INC	GILD	375558103	37,979	\$1,858,312.47	2.05%
LOCKHEED MARTIN CORP	LMT	539830109	19,233	\$1,856,369.16	2.05%
APACHE CORP	APA	037411105	23,835	\$1,839,108.60	2.03%
ACCENTURE PLC-CL A	ACN	G1151C101	24,059	\$1,827,762.23	2.01%
MICROSOFT CORP	MSFT	594918104	63,348	\$1,812,386.28	2.00%
CHEVRON CORP	CVX	166764100	14,593	\$1,733,940.26	1.91%
CONOCOPHILLIPS	COP	20825C104	28,587	\$1,718,078.70	1.89%
COACH INC	COH	189754104	34,237	\$1,711,507.63	1.89%
JOY GLOBAL INC	JOY	481165108	27,726	\$1,650,251.52	1.82%
CF INDUSTRIES HOLDINGS INC	CF	125269100	8,494	\$1,617,002.78	1.78%
NEWMARKET CORP	NEU	651587107	6,174	\$1,607,462.64	1.77%
APPLE INC	AAPL	037833100	3,255	\$1,440,760.65	1.59%
COLGATE-PALMOLIVE CO	CL	194162103	11,749	\$1,386,734.47	1.53%
CATERPILLAR INC	CAT	149123101	15,042	\$1,308,202.74	1.44%
NEWFIELD EXPLORATION CO	NFX	651290108	55,378	\$1,241,574.76	1.37%
SOUTHERN COPPER CORP	SCCO	84265V105	30,516	\$1,146,486.12	1.26%
CLIFFS NATURAL RESOURCES INC	CLF	18683K101	59,230	\$1,125,962.30	1.24%

CAMPBELL SOUP CO	CPB	134429109	23,124	\$1,048,904.64	1.15%
HERSHEY CO/THE	HSY	427866108	11,188	\$979,285.64	1.08%
ENDO HEALTH SOLUTIONS INC	ENDP	29264F205	31,393	\$965,648.68	1.06%
UNITED PARCEL SERVICE- CL B	UPS	911312106	10,402	\$893,531.80	0.98%
SUPERIOR ENERGY SERVICES INC	SPN	868157108	32,591	\$846,388.27	0.93%
NORDSTROM INC	JWN	655664100	13,071	\$721,911.33	0.79%
HARRIS CORP	HRS	413875105	8,536	\$395,558.24	0.43%
WINDSTREAM CORP	WIN	97381W104	42,013	\$334,003.35	0.36%
				\$90,550,974.45	100%

Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.



ASTON/Herndon Large Cap Value Fund

March 31, 2013

Top Ten Stock Holdings

	Fund
Marathon Petroleum Corp.	3.42%
Health Mgmt Associates Inc-A	3.01%
Ultra Petroleum Corp.	2.99%
TJX Companies Inc.	2.75%
Aflac Inc.	2.71%
HollyFrontier Corp.	2.68%
McGraw-Hill Companies Inc.	2.65%
Patterson-Uti Energy Inc.	2.54%
Western Digital Corp.	2.51%
Copa Holdings SA-Class A	2.50%
Percentage of Total Net Assets	27.75%

The Fund is actively managed. Holdings and weightings are subject to change daily.

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Energy	24.42%	15.80%
Financials	19.10%	27.55%
Information Technology	10.68%	6.67%
Consumer Discretionary	10.05%	8.31%
Industrials	8.80%	9.08%
Consumer Staples	8.60%	7.40%
Health Care	6.13%	11.77%
Materials	6.07%	3.59%
Cash Equivalents & Other	5.78%	0.00%
Telecommunication Services	0.37%	3.25%
Utilities	0.00%	6.59%

* Russell 1000 Value Index
Sector weightings are based on net assets.

Note: Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

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

Class N: **AALIX** Class I: **AHRNX**

Highlights

- Focus on "Value Creating Opportunities" - VCOs
- Methodical and understandable process makes it repeatable
- Proprietary sector weighting criteria for valuation-based diversification

Subadviser

Herndon Capital Management (Atlanta, GA)

Herndon Capital specializes in large-cap equities. Its Large-Cap Value strategy combines fundamental analysis with rigorous quality assessments to find relatively undervalued stocks with significant upside potential.

Portfolio Manager



Randell A. Cain Jr., CFA

Principal and Portfolio Manager

Mr. Cain has 22 years of investment industry experience. He received a BS from Morehouse College, a Bachelor of Industrial Engineering degree from Georgia Institute of Technology and an MBA from Harvard Business School.

Investment Strategy & Process

The Fund invests in large-cap companies, defined by inclusion in the Russell 1000 Index, which are undervalued relative to other companies in the index.

Value Creating Opportunities (VCO)

- Screen for potential 30% upside based on relative 5-year average return-on-equity (ROE) versus relative valuation
- Market capitalization greater than \$1 billion within the Russell 1000 Index
- S&P Quality Ranking of "C" or better

Fundamental Analysis

- Rank fundamental competitiveness of VCOs versus overall portfolio
- SWOT (Strengths/Weaknesses/Opportunities/Threats) analysis of company strategy, operations, financials, and management
- Ensure comfort with how a company generates earnings - Form investment thesis

Portfolio Construction

- Initial purchase of 1% of portfolio, max 2%
- Sector weights based on percentage of VCOs within universe, with min/max weight of +/- 10 percentage points of benchmark

Risk Controls

- Diversified portfolio of 40 to 70 stocks with a maximum position size of 5% of assets
- Will not purchase a stock directly into the top-10 holdings

ASTON/Herndon Large Cap Value Fund

March 31, 2013

Calendar Year Returns

	Class N	Class I	Benchmark
2012	15.83%	16.24%	17.51%
2011	-0.54%	—	0.39%

Fund Information

	Class N	Class I
Ticker	AALIX	AHRNX
Cusip	00080Y660	00080Y595
Net Exp. Ratio*	1.30%	1.05%
Gross Exp. Ratio	1.42%	1.17%
Median Mkt Cap (\$Mil)		14,260
Wtd Avg Mkt Cap (\$Mil)		54,110
Total Net Assets (\$Mil)		90.5
Turnover**		81%
Sales Load		None
Number of Stocks		48

* The Adviser contractually waived management fees and/or reimbursed expenses through February 28, 2014. Net expense ratio excludes acquired fund fees.

**Based on a rolling 12-month average.

Objective: The Fund seeks to provide long-term capital appreciation.

3 Yr. Portfolio Return Statistics

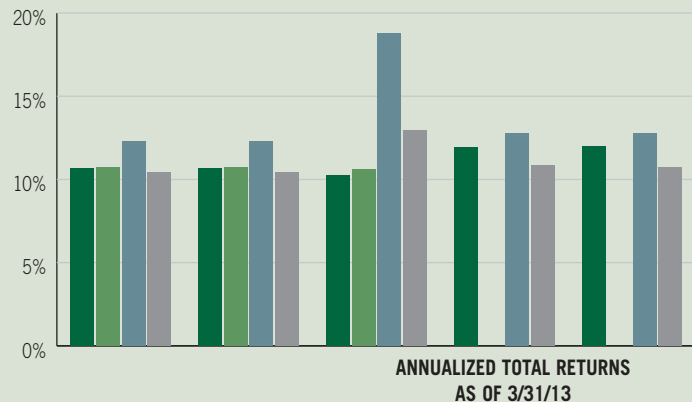
	Class N
R-Squared	0.90
Beta	0.99
Alpha	-0.60
Standard Deviation	15.97
Sharpe Ratio	0.22

R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk. **Standard Deviation** is a statistical measure of the range of a fund's performance. The **Sharpe Ratio** uses excess return and standard deviation to determine reward per unit of risk.

For quarterly Fund commentary please visit us online at www.astonfunds.com.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800-992-8151 for a prospectus or a summary prospectus containing this and other information. Read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Performance



	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	Since Inception
Class N Shares	10.66%	10.66%	10.24%	11.94%	11.97%
Class I Shares	10.74%	10.74%	10.60%	—	10.36%
Benchmark*	12.31%	12.31%	18.77%	12.74%	12.74%
Category**	10.40%	10.40%	12.98%	10.84%	10.75%

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. Some of the returns quoted reflect fee waivers or expense reimbursements that are no longer in effect. Returns for certain periods would have been lower without the waivers/reimbursements. 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.

^ Total Returns.

* The **Russell 1000 Value Index** is an unmanaged capitalization weighted index made up of companies with lower price to-book ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The **Morningstar Large Blend Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 3/31/13. The N Class was rated 3 stars for the 3-year period against 1474 US-domiciled Large Blend funds.

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 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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	83	32
# of Funds	1,663	1,474

Aston Investment Product Overview

		Domestic Equity		
		Value	Blend	Growth
Market Cap	Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
	Mid	River Road Asset Mgmt. Dividend All Cap Value^ Dividend All Cap Value II	Fairpointe Capital LLC Mid Cap Core	Montag & Caldwell, Inc. Mid Cap Growth
	Small	River Road Asset. Mgmt. Select Value River Road Asset. Mgmt. Small Cap Value River Road Asset. Mgmt. Independent Value^	TAMRO Capital Partners Small Cap^ Silvercrest Asset Mgmt. Small Cap	Lee Munder Capital Group Small Cap Growth

Aston Asset Management

- Institutional investment process
- Well-defined asset class expertise
- Focused portfolios
- Seasoned professionals
- Seeks superior risk-adjusted returns

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

International

Baring Asset Mgmt. (Barings)
International All Cap Growth

Lee Munder Capital Group
Emerging Markets

Alternative

Lake Partners, Inc.
LASSO Alternatives

Anchor Capital
Enhanced Equity

River Road Asset Mgmt.
Long-Short

Sector

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