Aston Funds

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ASTON/Neptune International Fund (N: ANINX) (I: ANIIX)

Fund Quarterly Commentary

1st Quarter 2011 Commentary

Equity markets continued their upward trajectory throughout January and February, months marked by outperformance of Developed over Emerging Markets, with March ending fairly flat. The portfolio slightly outperformed its MSCI EAFE & Emerging Markets Index benchmark during the first quarter of 2011. The Fund made up considerable ground over the benchmark during March, aided significantly by the relative performance of Emerging Markets, which recovered sharply as Russia delivered particularly strong performance.

A key contributor to performance was an overweight position in the Energy sector, notably from holdings in Russian oil majors, with performance being driven substantially by the spike in the price of oil as well as longer-term, demand-driven factors. An overweight in the Technology was also beneficial, with Chinese Internet giant Baidu again the single best performing holding in the portfolio. Holdings within Industrials and Financials, however, negatively contributed to relative performance as some stocks which the Fund did not own enjoyed rallies that we believe to be fleeting as they are not supported by a change in the fundamental investment case.

Portfolio turnover increased during the quarter as several important investment decisions were implemented in line with Neptune's global sector process. As we saw the momentum of industrial production increase in Developed Markets, adding to already strong Emerging Market demand, the Fund increased its exposure to a number of high-quality, late-cycle capital spending plays focused mainly on the Industrials and Materials sectors in Japan. This was funded by the sale of a position in a major UK-based pharmaceutical stock where we see research and demand productivity declining and litigation risk increasing.

We also sold the portfolio's Chinese bank holdings given our degree of concern over the lack of visibility for credit costs in the longer term. Elsewhere, we are reorienting the portfolio away from Consumer Staples as it continues to come under pressure from a squeezed consumer and persistent soft commodity price pressure.

Robin Geffen, Fund Manager & CEO
Neptune Investment Management

As of January 31, 2011, Baidu comprised 9.35% of the portfolio's assets.

Note: Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility. Holdings in emerging markets entail the further risk of unstable legal systems, increased volatility, and even less liquidity.

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

Fund Performance

Average Annual Total Returns	Monthly returns (%) Period ended 3/31/11			Annualized Returns (%) Period ended 3/31/11					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ANINX)	2.17	3.23	3.23	23.98	N/A	N/A	N/A	-5.24	6/17/2008
Fund Class I Shares (ANIIX)	2.29	3.35	3.35	24.30	-2.19	N/A	N/A	-0.61	8/6/2007
MSCI EAFE & Emerging Markets Index	-0.25	3.04	3.04	12.39	-1.34	N/A	N/A	-2.70	7/31/2007
Category: Foreign Large Growth	0.00	2.50	2.50	14.74	-1.27	2.68	5.97	-2.40	7/31/2007

Calendar year-end returns	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (ANINX)	21.60	40.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ANIIX)	21.95	40.16	-52.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE & Emerging Markets Index	10.42	40.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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, 2012. 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 MSCI EAFE & Emerging Markets Index measures market performance in the global developed and emerging markets excluding the U.S. and Canada. Indices are adjusted for the reinvestment of dividends and capital gains. Individuals cannot invest in an index.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns) Foreign Large Growth Category as of 3/31/2011								
	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ANINX)	N/A	6	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ANIIX)	★★★	4	★★★	57	N/A	N/A	N/A	N/A
Total # funds in category	207	248	207		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 Strategy

The **ASTON/Neptune International Fund** employs a disciplined, team-based process that combines top-down sector analysis and bottom-up stock selection. The Fund has a large/mid-cap bias, no fixed style, and may invest in the securities of issuers of any country outside the United States.

Objective

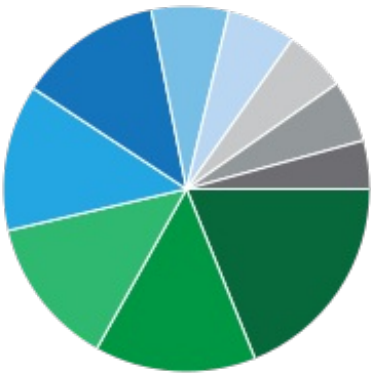
The Fund seeks to provide total long-term capital appreciation.

Risk Considerations

Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility. Holdings in emerging markets entail the further risk of unstable legal systems, increased volatility, and even less liquidity.

Fund Stats (as of 3/31/11)	N Shares	I Shares
Origin Of Information	Performance team	Performance team
Sales Load	None	None
Total Net Assets	2.03	2.03
Turnover	28%	28%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	-2.16
Beta (3 yr.)	N/A	1.00
R-Quared (3 yr.)	N/A	0.92
Standard Dev (3 yr.)	N/A	28.42
Sharpe Ratio (3 yr.)	N/A	-0.04
Current Wtd Average P/E (trailing)	25.04	25.04
Current Wtd Average P/B (trailing)	4.11	4.11
Median Mkt Cap ($Mil)	46,139	46,139
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 1/31/11)	
CONSUMER STAPLES	18.91%
INFORMATION TECHNOLOGY	14.23%
ENERGY	13.21%
FINANCIALS	12.93%
MATERIALS	12.63%
INDUSTRIALS	6.82%
CONSUMER DISCRETIONARY	6.04%
HEALTH CARE	5.48%
CASH EQUIVALENTS & OTHER	5.48%
TELECOMMUNICATION SERVICES	4.27%



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.

Fund Holdings

Holdings as of: 1/31/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
BAIDU INC - SPON ADR	BIDU	056752108	1,750	$190,102.50	9.35%
CASH EQUIVALENTS & OTHER			126,163	$111,325.67	5.47%
WIMM-BILL-DANN FOODS-ADR	WBD	97263M109	3,000	$99,210.00	4.88%
POLYUS GOLD-SPONSORED ADR	OPYGY	678129107	2,000	$66,500.00	3.27%
MANDARIN ORIENTAL INTL LTD	MAND	6560713	30,000	$66,074.19	3.25%
AKZO NOBEL	AKZA	5458314	1,000	$62,462.92	3.07%
UNILEVER PLC	ULVR	B10RZP7	2,000	$58,072.55	2.85%
CSR CORP LTD - H	1766	B2R2ZC9	40,000	$57,660.16	2.83%
SHANGRI-LA ASIA LTD	69	6771032	21,666	$56,783.06	2.79%
YARA INTERNATIONAL ASA	YAR	7751259	1,000	$56,308.13	2.76%
PETROCHINA CO LTD-H	857	6226576	40,000	$55,839.18	2.74%
GAZPROM OAO-SPON ADR	OGZD	5140989	2,000	$53,520.00	2.63%
X 5 RETAIL GROUP NV-REGS GDR	FIVE	B07T3T9	1,250	$53,095.34	2.61%
MMC NORILSK NICKEL JSC-ADR	NILSY	46626D108	2,000	$51,600.00	2.53%
ROLLS-ROYCE GROUP PLC	RR/	3283648	5,000	$51,090.92	2.51%
CHINA MOBILE LTD	941	6073556	5,000	$49,149.36	2.41%
CHINA OILFIELD SERVICES-H	2883	6560995	25,000	$48,795.73	2.40%
ASTRAZENECA PLC	AZN	0989529	1,000	$48,753.72	2.39%
DIAGEO PLC	DGE	0237400	2,500	$48,061.00	2.36%
NOVARTIS AG-REG	NOVN	7103065	800	$44,535.85	2.19%
STANDARD CHARTERED PLC	STAN	0408284	1,687	$43,935.26	2.16%
SBERBANK-UNSPON GDR REG S	SBNA	B00LYN3	110	$43,216.54	2.12%
OAO ROSNEFT OIL CO-GDR	ROSN	B17FSC2	5,000	$42,773.31	2.10%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	874039100	3,000	$39,210.00	1.92%
CHINA LIFE INSURANCE CO-H	2628	6718976	10,000	$38,994.74	1.91%
CHINA CONSTRUCTION BANK-H	939	B0LMTQ3	42,800	$37,824.65	1.86%
BRITISH AMERICAN TOBACCO PLC	BATS	0287580	1,000	$36,932.65	1.81%
PETROLEO BRASILEIRO S.A.-ADR	PBR	71654V408	1,000	$36,730.00	1.80%
ICICI BANK LTD-SPON ADR	IBN	2569286	800	$34,672.00	1.70%
INFOSYS TECHNOLOGIES-SP ADR	INFY	2398822	500	$33,855.00	1.66%

HSBC HOLDINGS PLC	HSBA	0540528	2,999	$32,698.14	1.60%
TESCO PLC	TSCO	0884709	5,000	$32,230.32	1.58%
BANK OF CHINA LTD-H	3988	B154564	60,500	$31,602.85	1.55%
LUKOIL OAO-SPON ADR	LUKOY	677862104	500	$30,985.00	1.52%
KOMATSU LTD	6301	6496584	1,000	$29,827.32	1.46%
IMPERIAL TOBACCO GROUP PLC	IMT	0454492	1,000	$28,544.49	1.40%
FOSTER'S GROUP LTD	FGL	6349268	5,000	$28,200.55	1.38%
TENCENT HOLDINGS LTD	700	B01CT30	1,000	$26,096.66	1.28%
MOBILE TELESYSTEMS-SP ADR	MBT	607409109	1,250	$23,887.50	1.17%
EVRAZ GROUP SA - GDR REG S	EVR	B08V9B8	500	$19,819.04	0.97%
GLAXOSMITHKLINE PLC	GSK	0925288	1,000	$18,056.30	0.88%
VIMPELCOM LTD-SPON ADR	VIP	B62HR76	1,000	$13,840.00	0.68%
				$2,032,872.60	**100%**

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

Aston Funds

ASTON/Neptune International Fund

March 31, 2011

Top Ten Holdings

	Fund
Baidu Inc - Spon ADR	9.35%
Wimm-Bill-Dann Foods-ADR	4.88%
Polyus Gold-Sponsored ADR	3.27%
Mandarin Oriental Intl Ltd.	3.25%
Akzo Nobel	3.07%
Unilever PLC	2.86%
CSR Corp Ltd. - H	2.84%
Shangri-La Asia Ltd.	2.79%
Yara International Asa	2.77%
Petrochina Co Ltd-H	2.75%
Percentage of Total Net Assets	**37.83%**

As of 1/31/11. The Fund is actively managed. Holdings and weightings are subject to change daily.

Sector Breakdown

	Fund
Consumer Staples	18.91%
Information Technology	14.23%
Energy	13.21%
Financials	12.93%
Materials	12.63%
Industrials	6.82%
Consumer Discretionary	6.04%
Health Care	5.48%
Cash Equivalents & Other	5.48%
Telecommunication Services	4.27%

As of 1/31/11. Sector weightings are based on net assets.

Top Country Stock Weightings

	Fund
China	23.95%
Russia	22.86%
United Kingdom	19.60%
Hong Kong	8.46%
Netherlands	3.75%
India	3.37%
Norway	2.77%
Switzerland	2.19%
Taiwan	1.93%
Brazil	1.81%

As of 1/31/11.

Subadviser

Neptune Investment Management

(London, England) An independent and privately owned investment management firm, Neptune was founded in 2002 on the belief that international equity investing should be primarily viewed on the global sector level rather than by the traditional regional, index-driven approach.

Highlights

- Benchmark agnostic
- Holistic approach to country and sector analysis
- Relatively unconstrained portfolio construction

Portfolio Manager

Robin Geffen

Mr. Geffen has been the Managing Director and Chief Investment Officer of Neptune since its inception in May 2002. Prior to launching Neptune, Mr. Geffen was the global CIO-pensions at Orbitex, and managed a number of funds. Mr. Geffen, a graduate of Keble College, Oxford, began his investment career in 1979.

Objective

The Fund seeks to provide total long-term capital appreciation.

Investment Strategy & Process

Management employs a disciplined, team-based process that combines top-down sector analysis and bottom-up stock selection. The Fund has a large/mid-cap bias, no fixed style, and may invest in securities of issuers of any country outside the United States.

Top-down Analysis

- Global sector view based on the belief that leading companies dominate their sectors and subsectors around the world
- Focus on economic indicators and growth trends among industries to identify global sweet spots
- Ensure a functioning equity market in host country

Bottom-up Stock Selection

- Proprietary research based on profit outlook, competitive position, industry trends, and management/strategy that complements top-down sector work
- Emphasize dominant companies in growing areas of the world
- Buy stocks at minimum 20% discount to estimated target price

Risk Controls

- Diversified portfolio of roughly 50 blue-chip stocks
- Individual positions will not typically exceed 5% of assets
- Invest in a minimum of five countries and seven sectors
- Active monitoring of portfolio with checks against economic, sector, and stock research

Note: Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility. Holdings in emerging markets entail the further risk of unstable legal systems, increased volatility, and even less liquidity.

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

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

ASTON/Neptune International Fund

March 31, 2011

Calendar Year Returns

	Class I	Class N	Benchmark
2010	21.95%	21.60%	10.42%
2009	40.16%	40.07%	40.44%
2008	-52.96%	—	-45.52%

Fund Information

	Class N	Class I
Ticker	ANINX	ANIIX
Cusip	00080Y736	00080Y850
Net Expense Ratio*	1.27%	1.02%
Gross Expense Ratio	8.59%	8.34%
Wtd. Average P/E		25.04
Wtd. Average P/B		4.11
Median Mkt Cap ($Mil)		46,139
Wtd Ave Mkt Cap ($Mil)		68,723
Total Net Assets ($Mil)		2.03
Turnover**		28%
Sales Load		None
Redemption Fee***		2%
Number of Holdings (As of 1/31/11)		41

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2012. Net expense ratio excludes acquired fund fees.

** Based on a rolling 12-month average.

***Applicable if shares are sold or exchanged within 90 calendar days of purchase.

Portfolio Return Statistics

	Class I
Alpha 3 Yr.	-2.16
Beta	1.00
Std Dev 3 Yr.	28.42
Sharpe Ratio	-0.04
R-Squared	0.92

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk. Beta is a measure of risk which shows a fund's volatility relative to an index. Sharpe Ratio is a risk-adjusted measure used to determine reward per unit of risk. R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index.

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

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Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

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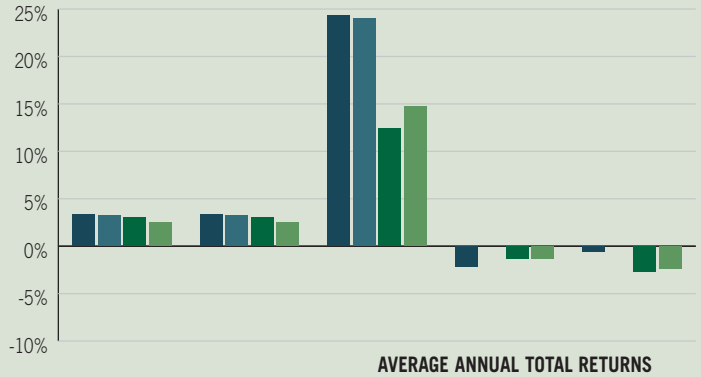
Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/11

	Current Quarter^	Year-To-Date^	1 Year	3 Year	Since Inception	
Class I Shares	3.35%	3.35%	24.30%	-2.19%	-0.61%	8/6/07
Class N Shares	3.23%	3.23%	23.98%	—	-5.24%	6/17/08
Benchmark*	3.04%	3.04%	12.39%	-1.34%	-2.70%	8/1/07
Category**	2.50%	2.50%	14.74%	-1.27%	-2.40%	8/1/07

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 **MSCI EAFE & Emerging Markets Index** measures market performance in the global developed and emerging markets excluding the U.S. and Canada.

** The **Morningstar Foreign Large Growth 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

Morningstar® Ranking

Based on Total Return

Class I	1 Yr.	3 Yr.
Percentile Rank	4	57
# of Funds	248	207

As of 3/31/11. The I Class was rated 3 stars for the Overall and 3-year period against 207 Foreign Large Growth 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.

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Aston Investment Product Overview

Domestic and International Equity

	Value	Blend	Growth
Large	Herndon Capital Mgmt. Value* MFS Investment Mgmt. Value	TAMRO Capital Partners Diversified Equity* Neptune Investment Mgmt. International Equity	Montag & Caldwell, Inc. Growth Balanced Todd - Veredus Asset Mgmt. Select Growth* Baring Asset Mgmt. (Barings) International All Cap Growth
Mid	River Road Asset Mgmt. Dividend All Cap Value* Cardinal Capital Mgmt. Mid Cap Value*	Optimum Investment Advisors Mid Cap	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**	Todd - Veredus Asset Mgmt. Aggressive Growth Crosswind Investments, LLC Small Cap Growth

Aston Asset Management

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

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation*

M.D. Sass Investors Serv.
Enhanced Equity

New Century Capital Mgmt.
Absolute Return ETF

Sector

Fortis Investments
Real Estate

Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

*Also available in Separately Managed Accounts (SMA) **Closed to new investors

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Aston Funds