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ASTON/Barings International Fund (N: ABARX) (I: ABIIX)

Fund Quarterly Commentary

1st Quarter 2011 Commentary

Amazing Quarter

International equity markets delivered positive returns during the first quarter of 2011, as the Fund's MSCI EAFE Index benchmark rose 3.4%. This was an amazing result considering the tumultuous events of the past several months. To recap, we saw protests that led to the fall of governments in Tunisia and Egypt, the outbreak of civil war in Libya, civil unrest in Bahrain, and a nascent protest movement in Saudi Arabia. A 9.0 Richter scale earthquake struck Japan (the fourth most powerful earthquake ever recorded) causing a tsunami, which in turn led to an ongoing nuclear incident at the Fukushima nuclear power plant. Finally, there was the slow, grinding, relentless escalation of the European debt crisis.

If that weren't enough, we began the year with a number of risks and imbalances already, which we highlighted in last quarter's commentary. Among them, the risk of an over tightening of credit in China and the possibility of a double-dip recession in the West. For good measure, the first quarter also saw the price of oil increase to more than \$100 per barrel. And yet, with only a few wobbles, the international equity market absorbed all of these events and moved higher during the period.

Europe ex-UK was the best performing region during the quarter, rising nearly 8%, followed by the UK itself which gained less than half that amount. Not surprisingly, the worst performing region was Japan which fell nearly 5%. Emerging Markets on the whole gained ground, but underperformed the developed countries of the MSCI EAFE Index. Energy was the best performing sector followed by Telecommunications. The Technology sector was the worst performing area, declining marginally and only slightly more than than Consumer Discretionary.

Stock-Picking

The Fund underperformed the benchmark during the quarter mostly due to weak stock selection. Allocation by region was moderately negative owing to an underweight to Europe and weak performance from Canadian-listed, Indian gas producer Niko Resources. Allocation by sector was neutral overall—a positive contribution from an overweight to Energy offset small negative contributions from overweight positions in Technology and Materials, and underweight stakes in Telecomm and Industrials.

Stock selection was a detractor on both a regional and sector basis. Poor results in the Pacific ex-Japan region, primarily due to the decline in uranium producer Paladin Energy after the Japan nuclear incident, served as a drag on regional results. Although this was offset to some extent by good stock selection in Japan, including an underweight position to troubled nuclear plant operator Tokyo Electric. None of the portfolio's other Japanese holdings stood out individually, though the Fund's Japanese stocks were less affected by the earthquake than was the overall Japanese market.

Stock selection was weak in the Materials, Energy, Industrials and Telecommunications sectors. The poor performance within Materials came mostly from the turmoil in Egypt. While gold-miner Centamin Egypt has not had its operations in disrupted by recent events in the country, sentiment weighed against the share price on fears of operational disruptions. On a positive note, good performances from Healthcare stocks Grifols and Shire aided returns, as did a new holding in Russian gas producer Gazprom.

Japan

When our Strategic Policy Group upgraded our top-down score on Japan to neutral near the end of last year we had been looking to add any interesting Japanese growth stocks that our analysts could identify. That work was still in progress when the earthquake struck, thus the portfolio was underweight to Japan—which was fortunate. Now, the question is whether the sell-off in Japanese equities has created a buying opportunity. The answer is not clear cut. Some companies have seen their business models severely disrupted by the earthquake and it will be some time before normal service resumes, while a number of companies are still finding out the extent of the disruption they will face.

Still, other companies have emerged relatively unscathed with their growth plans intact. Where we can find these types of companies on attractive valuations we may make purchases for the portfolio. What is clear in the current circumstance is that the disorder caused to the Japanese economy by the disaster has made historical correlations less useful than before. The result is that Japan has become a much more bottom-up market than it once was—at least for now. Two names that did make it into the portfolio during the quarter were factory automation specialist Keyence and technology company Kyocera.

Elsewhere on a regional basis, we added two new names from Europe. Norwegian salmon farming company Marine Harvest appealed to us as farmed fish looks to be a long-term growth industry given its ability to sustainably supply the growing global demand for fish protein. In the UK, we added global advertising agency WPP, as we expect that company to benefit from the ongoing economic recovery.

We continue to favor the Energy sector from a top-down perspective. We think the economic recovery will be good for demand more so than because of geopolitical considerations. During the quarter, we increased the Fund's stake in that area by adding Singaporean offshore drilling rig manufacturer Keppel and the previously mentioned Gazprom.

The Fund sold four stocks during the quarter for a variety of reasons. We further reduced the portfolio's weighting to the Consumer Staples sector by selling Reckitt Benckiser. Following a profit warning late last year we found an opportunity to sell the holding in UK banknote printer De La Rue. Downgrades from our analysts led to the sale of Japanese technology firm Fujitsu. Finally, after a strong performance we sold out the Fund's holding in Bank of China Hong Kong.

Outlook

Despite the positive start to the year, the recent turmoil across the globe is a source of concern looking ahead. The unrest in North Africa and the Middle East has had little direct impact on the global economy because these economies remain relatively small. The indirect impact, however, has been the rise in the price of a barrel of oil as investors contemplate disrupted oil shipping lanes in the Straits of Hormuz.

The compound disaster that is the Japan earthquake-tsunami-nuclear accident is having a much greater impact on the global economy. First of all it is has created tremendous human and physical loss to the world's third largest economy which will lead to lower economic output in the short-term. Second, it has led to supply chain chaos in the technology and automotive industries as the production of key components has been disrupted.

The last point to note about the Japan situation is that the nuclear crisis at Fukushima has thrown a dense fog over the future growth of nuclear energy. In past commentaries we have mentioned looking for growth ideas that played into the nuclear energy theme. The one holding that the Fund did purchase, uranium miner Paladin Energy, sold off heavily as the crisis unfolded. We are reviewing this holding, as well as the entire industry, in deciding a course of action.

The future growth of nuclear energy is not clear. The Europeans seem likely to react the most severely, and their cancelling of new nuclear power plants would not be a surprise. Roughly half of the nuclear power plants planned globally by 2020 are for the Chinese, however. Although the Chinese have ordered a safety review of their planned nuclear projects, given their lack of oil resources and their over-reliance on coal it would seem that they have little alternative but to increase the share of power that they generate from nuclear. Similar arguments apply to India and to other developing markets. Notwithstanding this, liquefied natural gas (LNG) is a clear beneficiary of the Japan nuclear incident, and the portfolio has a strong position in this area.

Lost amongst all of the events in the first quarter was the slow and relentless escalation of the European debt crisis. How events here will unfold is unclear because the decisive factors will have as much to do with political choice as economic factors. Therefore, we are comfortable continuing to avoid owning European banks.

Also overlooked amongst the events of the first quarter was sufficient appreciation of the coming end to US Federal Reserve's second round of quantitative easing (QE2). The end of QE1 saw the US economy with insufficient momentum to sustain growth. Barring further disasters, investors are likely to pay much more attention to this during the second quarter. We think there is a good chance that the end of QE2 could reveal the weakness of the underlying growth in the US economy. It is for this reason that our focus remains on finding growth stocks for the portfolio. When economic growth is scarce, growth stocks tend to rise to a premium to the market.

Baring Asset Management London, UK

As of March 31, 2011, Niko Resources comprised 1.58% of the portfolio's assets, Tokyo Electric – 0.00%, Centamin Egypt – 1.54%, Grifols – 1.48%, Shire – 1.99%, Gazprom – 1.89%, Keyence – 1.43%, Kyocera – 1.37%, Marine Harvest – 1.50%, WPP – 1.48%, and Keppel – 1.70%.

Note: Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility.

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

MSCI EAFE Index

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 In	cept.	Incept.	Date
Fund Class N Shares (ABARX)	-1.48	1.25	1.25	9.78	N/A	N/A	N/A	13.85		3/3/201	0
Fund Class I Shares (ABIIX)	-1.48	1.25	1.25	9.90	-4.03	N/A	N/A	-8.07		11/2/20	07
MSCI EAFE Index	-2.24	3.36	3.36	10.42	-3.01	1.30	5.39	-6.82		10/31/2	007
Category: Foreign Large Blend	-0.99	2.99	2.99	12.12	-2.74	1.32	5.01	-7.00		10/31/2	007
Calendar year-end returns											
	2	010 2009	2008	2	007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (ABARX)	N	/A 28.82	-44.3	34 N	I/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ABIIX)	8	.24 28.82	-44.3	4	I/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.

-43.38

N/A

N/A

N/A

N/A

N/A

7.75

31.78

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 Index (The Morgan Stanley Capital International Europe, Australasia and Far East Index), is designed to measure international equity performance, excluding the U.S. and Canada. Indices are adjusted for the reinvestment of dividends and capital gains. Individuals cannot invest in an index.

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

Foreign Large Blend Category as of 3/31/2011 Overall 10 yr 1 yr 3 yr 5 yr Rating Rank Rating Rank Rating Rank Rating Rank Fund Class N Shares (ABARX) N/A 76 N/A N/A N/A N/A N/A N/A*** *** N/A Fund Class I Shares (ABIIX) 75 69 N/A N/A N/A

728

846

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

728

Total # funds in category

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

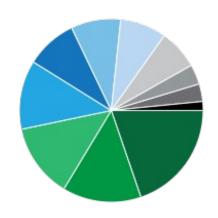
The **ASTON/Barings International Fund** invests in companies of all sizes primarily outside of the US that management expects to exceed consensus growth expectations over the medium-term, and that appear fairly-priced relative to their industry peers and historic valuations.

Risk Considerations

Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility.

Fund Stats (as of 3/31/11)	N Shares	I Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets	55.44	55.44
Turnover	68%	68%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	-1.44
Beta (3 yr.)	N/A	0.97
R-Quared (3 yr.)	N/A	0.94
Standard Dev (3 yr.)	N/A	25.96
Sharpe Ratio (3 yr.)	N/A	-0.06
Current Wtd Average P/E (trailing)	17.93	17.93
Current Wtd Average P/B (trailing)	2.55	2.55
Median Mkt Cap (\$Mil)	9,600	9,600
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

ctor Breakdown (as of 3/31/11)	
FINANCIALS	19.76%
MATERIALS	13.87%
ENERGY	13.08%
CONSUMER DISCRETIONARY	12.17%
INDUSTRIALS	9.02%
HEALTH CARE	8.75%
INFORMATION TECHNOLOGY	8.14%
CONSUMER STAPLES	7.02%
TELECOMMUNICATION SERVICES	3.51%
CASH EQUIVALENTS & OTHER	3.09%
UTILITIES	1.58%



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

Fund Holdings

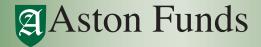
Holdings as of: 3/31/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets↓
CASH EQUIVALENTS & OTHER			-14,002,991	\$1,713,651.37	3.09%
NEWCREST MINING LTD	NCM	6637101	28,249	\$1,163,515.76	2.09%
SHIRE PLC	SHP	B2QKY05	38,086	\$1,106,483.04	1.99%
PRUDENTIAL PLC	PRU	709954	95,032	\$1,077,067.65	1.94%
FRESENIUS SE & CO KGAA	FRE	4352097	11,604	\$1,073,372.46	1.93%
JULIUS BAER GROUP LTD	BAER	B4R2R50	24,610	\$1,067,996.29	1.92%
SYNGENTA AG-REG	SYNN	4356646	3,273	\$1,063,680.45	1.91%
PUBLICIS GROUPE	PUB	4380429	18,842	\$1,056,761.64	1.90%
GAZPROM OAO-SPON ADR	OGZPY	368287207	32,410	\$1,048,139.40	1.89%
BG GROUP PLC	BG/	876289	41,945	\$1,043,645.35	1.88%
NTT DOCOMO INC	9437	6129277	563	\$989,547.96	1.78%
SES	SESG	B00ZQQ2	37,073	\$954,907.42	1.72%
TELIASONERA AB	TLSN	5978384	110,373	\$953,888.23	1.72%
BAYER AG-REG	BAYN	5069211	12,232	\$947,190.38	1.70%
KEPPEL CORP LTD	KEP	B1VQ5C0	97,000	\$946,529.15	1.70%
DBS GROUP HOLDINGS LTD	DBS	6175203	81,000	\$940,769.53	1.69%
BP PLC	BP/	798059	129,048	\$939,870.63	1.69%
ISRAEL CHEMICALS LTD	ICL	6455530	56,932	\$937,347.48	1.69%
RIO TINTO PLC	RIO	718875	13,300	\$934,302.55	1.68%
ZURICH FINANCIAL SERVICES AG	ZURN	5983816	3,325	\$930,710.39	1.67%
PETROPAVLOVSK PLC	POG	3154454	57,490	\$920,415.23	1.66%
MITSUI & CO LTD	8031	6597302	50,900	\$912,381.58	1.64%
RESOLUTION LTD	RSL	B62W232	192,170	\$912,203.01	1.64%
HITACHI METALS LTD	5486	6429201	72,000	\$907,141.13	1.63%
YARA INTERNATIONAL ASA	YAR	7751259	17,859	\$904,858.15	1.63%
SANOFI-AVENTIS	SAN	5671735	12,899	\$904,421.68	1.63%
AUTONOMY CORP PLC	AU/	118271	35,347	\$901,026.17	1.62%
BAYERISCHE MOTOREN WERKE AG	BMW	5756029	10,770	\$896,711.40	1.61%
NIKO RESOURCES LTD	NKO	2639554	9,164	\$879,063.43	1.58%
SUEZ ENVIRONNEMENT CO	SEV	B3B8D04	42,365	\$876,575.21	1.58%
UBS AG-REG	UBSN	B18YFJ4	48,593	\$871,870.04	1.57%
TULLOW OIL PLC	TLW	150080	37,192	\$863,930.97	1.55%
OIL SEARCH LTD	OSH	6657604	116,800	\$860,182.84	1.55%

394,516 \$858,826.4 15,607 \$852,764.7 486,000 \$850,970.9 11,212 \$850,886.9 85,146 \$845,504.3 936 \$841,702.3	78 1.53% 93 1.53% 59 1.53%
486,000 \$850,970.9 11,212 \$850,886.5 85,146 \$845,504.3	93 1.53% 59 1.53%
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85,146 \$845,504.3	
936 \$841,702.3	35 1.52%
	33 1.51%
33,910 \$832,828.2	29 1.50%
669,840 \$832,114.4	42 1.50%
32,073 \$831,975.5	52 1.50%
47,144 \$821,789.6	63 1.48%
66,647 \$821,647.2	29 1.48%
51,000 \$807,759.8	80 1.45%
32,900 \$801,505.4	42 1.44%
3,100 \$793,447.9	94 1.43%
5,200 \$787,064.1	19 1.41%
210,158 \$784,731.4	46 1.41%
91,670 \$776,465.3	39 1.40%
21,300 \$774,615.2	29 1.39%
15,883 \$764,190.1	14 1.37%
24,696 \$763,430.1	10 1.37%
7,500 \$760,098.5	58 1.37%
8,600 \$744,409.7	71 1.34%
4,698 \$739,035.1	17 1.33%
4,220 \$736,706.3	32 1.32%
28,703 \$715,548.7	79 1.29%
18,200 \$683,758.1	11 1.23%
50,799 \$668,960.5	58 1.20%
654 \$642,363.5	54 1.15%
1,450 \$518,778.5	55 0.93%
6 300 \$422 006 1	53 0.78%
υ,300 φ433,900.3	0.76%
10,000 \$665.4	
	15,883 \$764,190.1 24,696 \$763,430. 7,500 \$760,098.5 8,600 \$744,409.7 4,698 \$739,035. 4,220 \$736,706.3 28,703 \$715,548.7 18,200 \$683,758. 50,799 \$668,960.5

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/Barings International Fund

March 31, 2011

Top Ten Holdings

	Fund
Newcrest Mining Ltd.	2.10%
Shire PLC	2.00%
Prudential PLC	1.94%
Fresenius SE & Co. KGAA	1.94%
Julius Baer Group Ltd.	1.93%
Syngenta Ag-Reg	1.92%
Publicis Groupe	1.91%
Gazprom Oao-Spon ADR	1.89%
BG Group PLC	1.88%
NTT Docomo Inc.	1.78%
Percentage of Total Net Assets	19.28%

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

Sector Breakdown

	Fund
Financials	19.76%
Materials	13.87%
Energy	13.08%
Consumer Discretionary	12.17%
Industrials	9.02%
Health Care	8.75%
Information Technology	8.14%
Consumer Staples	7.02%
Telecommunication Services	3.51%
Cash Equivalents & Other	3.09%
Utilities	1.58%

Sector weightings are based on net assets.

Top Country Stock Weightings

	Fund
United Kingdom	19.14%
Japan	17.66%
Germany	8.13%
Switzerland	7.10%
France	5.12%
Australia	5.06%
Ireland	3.48%
Singapore	3.40%
Norway	3.13%
Cash	2.09%

Subadviser

Baring Asset Management (Barings)

(London, England) Barings has a long and distinguished heritage that dates back to a 1762 merchant bank called Barings Group. With offices around the world, the firm currently focuses on identifying and exploiting unrecognized growth opportunities.

Highlights

- All-cap international growth philosophy
- Formal, yet flexible, process to combine top-down country and sector analysis with bottomup stock picking
- Geographic research effort in tune with local customs and culture

Portfolio Manager



David Bertocchi, CFA

Portfolio Manager of the Fund since April 2008, Mr. Bertocchi joined Barings Asset Management in 2000 and was appointed Divisional Director in 2004. He is responsible for managing the Baring Global Equity Unit Trust and the global institutional funds. Mr. Bertocchi holds an MBA from London Business School and a BS in Mechanical Engineering from the University of Calgary (Canada).

Objective

The Fund seeks to provide total return.

Investment Strategy & Process

The Fund invests in companies of all sizes primarily outside of the U.S. that management expects to exceed consensus growth expectations over the medium-term, and that appear fairly priced relative to their industry peers and historic valuations.

Country/Sector Analysis

- Proprietary quantitative growth and valuation screens
- Fundamental country research focuses on earnings and margin growth, aggregate demand, cost of capital, and liquidity
- Qualitative sector analysis based on key drivers—such as growth estimates, earnings revisions, and mean reversion risk

Stock Selection

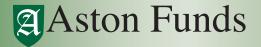
- Bottom-up—60 research analysts across Europe and Asia
- Seek to identify "unrecognized growth" through catalysts for positive earnings surprises over the next two to three years
- Unique weighted scoring system integrates country, sector, and stock-picking drivers of alpha

Risk Controls

- Equal-weighted portfolio—initial 2% positions (maximum 4%)
- Country/sector limit—plus/minus 15 percentage points of MSCI EAFE Index benchmark
- Maximum exposure of 20% of assets to emerging markets
- Immediate sell trigger for stocks ranked 4 or 5 in scoring system

Note: Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility.

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





ASTON/Barings International Fund

March 31, 2011

Calendar Year Returns

	Class I	Benchmark
2010	8.24%	7.75%
2009	28.82%	31.78%
2008	-44.34%	-43.38%

Fund Information

	Class N	Class I
Ticker	ABARX	ABIIX
Cusip	00080Y678	00080Y785
Net Expense Ratio*	1.40%	1.15%
Gross Expense Ratio	1.73%	1.48%
Wtd. Average P/E		17.93
Wtd. Average P/B		2.55
Median Mkt Cap (\$Mil)		9,600
Wtd Ave Mkt Cap (\$Mil)		26,321
Total Net Assets (\$Mil)		55.44
Turnover		68%
Sales Load		None
Redemption Fee**		2%
Number of Stocks		63

- * 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. Voluntary fee waivers are applied and can be terminated by the adviser at any time.
- ** Applicable if shares are sold or exchanged within 90 calendar days of purchase.

Portfolio Return Statistics

	Class I
Alpha 3 Yr.	-1.44
Beta	0.97
Std Dev 3 Yr.	25.96
Sharpe Ratio	-0.06
R-Squared	0.94

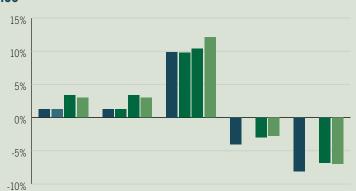
Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk. Beta is a measure of risk which shows a fund's volatility relative to an index. Sharpe Ratio is a risk-adjusted measure used to determine reward per unit of risk. R-Squared is the percentage 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 Online Services: www.astonfunds.com

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/11

	Current Quarter ^	Year- To-Date^	1 Year	3 Year	Since Inception	
■ Class I Shares	1.25%	1.25%	9.90%	-4.03%	-8.07%	11/2/07
Class N Shares	1.25%	1.25%	9.78%	_	13.85%	3/3/10
■ Benchmark*	3.36%	3.36%	10.42%	-3.01%	-6.82%	11/1/07
■ Category**	2.99%	2.99%	12.12%	-2.74%	-7.00%	11/1/07

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 Index (Morgan Stanley Capital International Europe, Australasia and Far East Index) is designed to measure international equity performance, excluding the U.S. and Canada. Indices are adjusted for the reinvestment of dividends and capital gains. Individuals cannot invest in an index.
- **The Morningstar Foreign 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

Morningstar® Ranking

Based on Total Return

Class I	1 Yr.	3 Yr.
Percentile Rank	75	69
# of Funds	846	728

As of 3/31/11. The I Class was rated 3 stars for the Overall and 3-year period against 728 Foreign 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.

Aston Investment Product Overview

Domestic and International Equity

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*
Mid	River Road Asset Mgmt. Dividend All Cap Value* Cardinal Capital Mgmt. Mid Cap Value*	Optimum Investment Advisors Mid Cap	International All Cap Growth 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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