

## ASTON Value Fund (N: RVALX) (I: AAVIX)

### Fund Quarterly Commentary

#### 1st Quarter 2011 Commentary

##### Industrial Strength

The Fund slightly outperformed its Russell 1000 Value Index benchmark during the first quarter of 2011. An overweight position within the Industrials sector plus strong stock selection from that sector and Consumer Staples were the primary drivers of the positive relative performance. Industrials as a group outperformed the broader stock market during the period. The Fund's overweight position in the sector is driven by our high conviction in individual companies, rather than by top-down, macroeconomic themes. Lockheed Martin rebounded in January after the world's biggest defense contractor reported stronger-than-expected fourth quarter profits from continuing operations. The company's shares also benefited from comments by US Defense Secretary Robert Gates stating his continued strong commitment to Lockheed Martin's F-35 fighter jet program, adding that over time, the US plans to buy as many as 2,400 planes for the US military.

Within Consumer Staples, a holding in Philip Morris International aided returns after the tobacco company reported a 15% increase in its fourth quarter profit, fueled by stronger cigarette prices in Asia. An underweight stake in Procter & Gamble contributed to performance versus the benchmark as the company reported positive earnings during the quarter due to a lower-than-expected tax rate, which analysts viewed as a negative. Management also cited weak sales growth, rising commodity prices, and unrest in the Middle East and Egypt as key drivers to poor performance.

Among the individual standouts in the portfolio were St. Jude Medical, Exxon Mobil, and Accenture. Shares of St. Jude appreciated as the company announced the initiation of a quarterly dividend, demonstrating their confidence in its growth potential, pipeline, strong balance sheet, and cash flows. Exxon Mobil delivered gains on the back of rising commodity prices, and better-than-expected earnings. Finally, global consulting and outsourcing company Accenture outperformed on continued strong demand for its services, particularly in management consulting and systems integration, as companies try to manage in a volatile economic environment.

##### Laggards

Underweight positions in the Energy and Consumer Discretionary sectors, specifically retailers and leisure stocks for the latter, served as a drag on returns during the quarter. Energy was one of the top-performing areas of the market amid rising oil prices. Shares of a number of energy companies performed strongly throughout the period, and the Fund missed out on several opportunities to benefit by not owning some notable names from the index, including Marathon Oil and Conoco Phillips.

The Fund's underweight to Consumer Discretionary stocks has been driven by bottom-up stock selection decisions rather than macroeconomic forecasts. Stock-picking fell short within the sector as well as shares of Target fell after the company reported weaker-than-expected same-store-sales in December. The company was particularly hard hit by soft demand for electronics with advanced features like Internet connectivity and 3D technology. Nestlé also declined as analyst downgrades and news of a damaged production factory following the earthquake in Japan weighed on the stock after its strong relative performance in 2010.

A handful of financial stocks—Goldman Sachs, MetLife, and State Street—detracted from returns offsetting somewhat the portfolio's underweight position to the struggling sector. Goldman Sachs traded lower in January after reporting a drop in fourth quarter

earnings amid weakness in its institutional trading business. Insurance company MetLife suffered on news that the firm would issue new equity, as well as allow AIG to sell the shares in MetLife it took as payment for its international business in 2010 earlier than expected. The uncertainty around the Japanese nuclear crisis also weighed on the stock as the company has a direct risk exposure in the region. Custody bank and asset manager State Street declined following fourth quarter 2010 earnings that cited a decrease in interest margin with a potential for a further decrease in first quarter of 2011 as core expenses rose primarily driven by higher salaries.

Elsewhere, medical needle and syringe manufacturer Becton Dickinson also traded lower after the company's quarterly sales results disappointed investors. Sales were lower against a strong quarter the previous year which benefited from the impact of the H1N1 flu virus. Lower utilization of health care services further pressured revenues as well during the period. Utility company PG&E declined sharply as the company made negative headlines for not being able to provide documentation on safety pressure tests that should have been performed on approximately 150 miles of pipeline. Last fall, a pipe of similar characteristics exploded in California causing significant damage.

### **Positioning and Outlook**

The biggest change to the portfolio during the quarter was an increase in the Healthcare and Materials sectors and decrease to Utilities and Energy. The Fund initiated positions in a health maintenance organization (HMO) and two medical services companies where we felt there were strong risk/reward opportunities. The allocation to chemical companies increased within Materials as we started small positions in a couple of firms in the space. The decreased weighting in Utilities was a result of a couple of underperforming holdings in the electric power industry.

The significant rise in commodity prices, beginning towards the end of 2010 and continuing into the first quarter of 2011 as turmoil spread throughout the Middle East followed by the earthquake and tsunami in Japan, led to the elimination of some of the portfolio's energy holdings. Shares of many energy companies reacted positively to the rising oil prices and their valuations became less compelling as compared to other companies in the market.

Looking ahead, we remain more optimistic regarding the prospects for the companies in the portfolio than we do about a dramatic rebound in global economic activity in the coming year. We think we have found a collection of high-quality businesses with strong balance sheets and free cash-flow generation that are intelligently allocating the capital at their disposal, much of which is not being factored into their current valuations. When considering the risk/reward opportunities we see in the market we are compelled to continue upgrading the quality of the companies owned within the Fund given the opportunity to do so at increasingly attractive valuations. We are optimistic that the valuation opportunity we see in these companies may finally be the catalyst for outperformance moving forward.

### **MFS Investment Management**

*As of March 31, 2011, Lockheed Martin comprised 3.24% of the portfolio's assets, Philip Morris International – 4.07%, Procter & Gamble – 0.37%, St. Jude Medical – 1.42%, Exxon Mobil – 2.95%, Accenture – 2.81%, Target – 1.59%, Nestlé – 1.28%, Goldman Sachs – 2.90%, MetLife – 2.68%, State Street – 1.55%, AIG – 0.00%, Becton Dickinson – 1.16%, and PG&E – 0.71%.*

Note: Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

*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 (%)			Annualized Returns (%)					
	Period ended 3/31/11			Period ended <input type="text" value="3/31/11"/>					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (RVALX)	0.60	6.50	6.50	13.90	1.25	2.98	4.06	7.33	1/4/1993
Fund Class I Shares (AAVIX)	0.75	6.66	6.66	14.19	1.50	3.25	N/A	4.09	9/20/2005
Russell 1000 Value Index	0.40	6.46	6.46	15.15	0.60	1.38	4.53	9.37	12/31/1992
Category: Large Value	0.30	6.04	6.04	14.16	1.29	1.65	4.13	7.73	12/31/1992

Calendar year-end returns										
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (RVALX)	11.96	19.43	-34.65	8.10	20.91	6.27	15.38	25.12	-13.88	-12.25
Fund Class I Shares (AAVIX)	12.25	19.75	-34.53	8.29	21.30	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52	-5.59

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 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 Value Funds 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 Value Category as of 3/31/2011

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (RVALX)	★★★	50	★★★	51	★★★★	23	★★★			47
Fund Class I Shares (AAVIX)	★★★★	45	★★★★	45	★★★★	20	N/A		N/A	N/A
Total # funds in category	1120	1239	1120		945		522			

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 Value Fund** employs a bottom-up stock-picking process to identify stocks that appear undervalued relative to historical prices and their peers, along with a catalyst to spur future growth.

### Objective

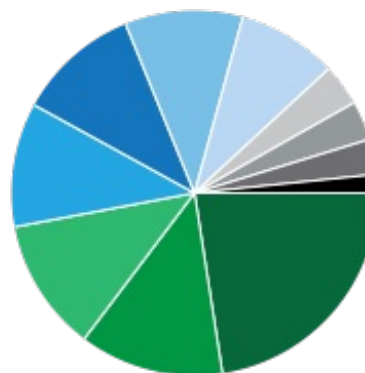
The Fund seeks to provide total return through long-term capital appreciation and current income.

### Risk Considerations

Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

Fund Stats (as of 3/31/11)	N Shares	I Shares
Origin Of Information	MFS	MFS
Sales Load	None	None
Total Net Assets	23.62	23.62
Turnover	41%	41%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-0.48	-0.24
Beta (3 yr.)	0.88	0.88
R-Squared (3 yr.)	0.97	0.97
Standard Dev (3 yr.)	20.84	20.87
Sharpe Ratio (3 yr.)	-0.04	-0.04
Current Wtd Average P/E (trailing)	14.30	14.30
Current Wtd Average P/B (trailing)	2.00	2.00
Median Mkt Cap (\$Mil)	50,100	50,100
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 3/31/11)	
FINANCIALS	22.56%
HEALTH CARE	12.73%
INDUSTRIALS	11.74%
CONSUMER STAPLES	10.99%
ENERGY	10.85%
INFORMATION TECHNOLOGY	10.40%
CONSUMER DISCRETIONARY	8.84%
TELECOMMUNICATION SERVICES	3.69%
MATERIALS	3.46%
CASH EQUIVALENTS & OTHER	3.12%
UTILITIES	1.63%



**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: 3/31/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
JPMORGAN CHASE & CO	JPM	46625H100	22,018	\$1,015,029.80	4.29%
PHILIP MORRIS INTERNATIONAL	PM	718172109	14,654	\$961,742.02	4.07%
LOCKHEED MARTIN CORP	LMT	539830109	9,548	\$767,659.20	3.24%
CASH EQUIVALENTS & OTHER			746,950	\$735,962.12	3.11%
CHEVRON CORP	CVX	166764100	6,543	\$702,914.49	2.97%
EXXON MOBIL CORP	XOM	30231G102	8,287	\$697,185.31	2.95%
GOLDMAN SACHS GROUP INC	GS	38141G104	4,335	\$686,967.45	2.90%
ACCENTURE PLC-A	ACN	G1151C101	12,077	\$663,872.69	2.81%
METLIFE INC	MET	59156R108	14,170	\$633,824.10	2.68%
UNITED TECHNOLOGIES CORP	UTX	913017109	6,855	\$580,275.75	2.45%
AT&T INC	T	00206R102	18,706	\$572,403.60	2.42%
PFIZER INC	PFE	717081103	28,102	\$570,751.62	2.41%
INTL BUSINESS MACHINES CORP	IBM	459200101	3,467	\$565,363.69	2.39%
JOHNSON & JOHNSON	JNJ	478160104	9,161	\$542,789.25	2.29%
TRAVELERS COS INC/THE	TRV	8.94E+113	8,990	\$534,725.20	2.26%
ORACLE CORP	ORCL	68389X105	15,912	\$530,983.44	2.24%
APACHE CORP	APA	37411105	3,962	\$518,705.04	2.19%
PPG INDUSTRIES INC	PPG	693506107	5,028	\$478,715.88	2.02%
PRUDENTIAL FINANCIAL INC	PRU	744320102	7,246	\$446,208.68	1.88%
ABBOTT LABORATORIES	ABT	2824100	8,869	\$435,024.45	1.84%
MEDTRONIC INC	MDT	585055106	10,422	\$410,105.70	1.73%
3M CO	MMM	88579Y101	4,194	\$392,139.00	1.66%
TARGET CORP	TGT	8.76E+110	7,514	\$375,775.14	1.59%
BANK OF AMERICA CORP	BAC	60505104	27,551	\$367,254.83	1.55%
STATE STREET CORP	STT	857477103	8,161	\$366,755.34	1.55%
GENERAL MILLS INC	GIS	370334104	9,456	\$345,616.80	1.46%
HONEYWELL INTERNATIONAL INC	HON	438516106	5,688	\$339,630.48	1.43%
JOHNSON CONTROLS INC	JCI	478366107	8,153	\$338,920.21	1.43%
ST JUDE MEDICAL INC	STJ	790849103	6,554	\$335,958.04	1.42%
WALT DISNEY CO/THE	DIS	254687106	7,414	\$319,469.26	1.35%

WELLS FARGO & CO	WFC	949746101	10,038	\$318,204.60	1.34%
NESTLE SA-SPONS ADR FOR REG	NSRGY	641069406	5,284	\$303,724.32	1.28%
HESS CORP	HES	42809H107	3,378	\$287,839.38	1.21%
PEPSICO INC	PEP	713448108	4,337	\$279,346.17	1.18%
BECTON DICKINSON AND CO	BDX	75887109	3,468	\$276,122.16	1.16%
INTEL CORP	INTC	458140100	13,497	\$272,234.49	1.15%
VODAFONE GROUP PLC-SP ADR	VOD	92857W209	9,269	\$266,483.75	1.12%
DIAGEO PLC-SPONSORED ADR	DEO	25243Q205	3,490	\$266,007.80	1.12%
AIR PRODUCTS & CHEMICALS INC	APD	9158106	2,755	\$248,445.90	1.05%
AON CORP	AON	37389103	4,655	\$246,528.80	1.04%
NORTHROP GRUMMAN CORP	NOC	666807102	3,925	\$246,136.75	1.04%
ACE LTD	ACE	H0023R105	3,736	\$241,719.20	1.02%
DANAHER CORP	DHR	235851102	4,560	\$236,664.00	1.00%
STANLEY BLACK & DECKER INC	SWK	854502101	2,939	\$225,127.40	0.95%
PNC FINANCIAL SERVICES GROUP	PNC	693475105	3,545	\$223,299.55	0.94%
VIACOM INC-CLASS B	VIA/B	92553P201	4,313	\$200,640.76	0.84%
MCDONALD'S CORP	MCD	580135101	2,533	\$192,735.97	0.81%
MASTERCARD INC-CLASS A	MA	57636Q104	764	\$192,314.08	0.81%
HASBRO INC	HAS	418056107	3,981	\$186,470.04	0.78%
P G & E CORP	PCG	69331C108	3,813	\$168,458.34	0.71%
WELLPOINT INC	WLP	94973V107	2,270	\$158,423.30	0.67%
REYNOLDS AMERICAN INC	RAI	761713106	3,537	\$125,669.61	0.53%
QUEST DIAGNOSTICS INC	DGX	74834L100	2,172	\$125,367.84	0.53%
PROCTER & GAMBLE CO/THE	PG	742718109	1,421	\$87,533.60	0.37%
SUNTRUST BANKS INC	STI	867914103	2,880	\$83,059.20	0.35%
HEWLETT-PACKARD CO	HPQ	428236103	1,651	\$67,641.47	0.28%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	595	\$62,171.55	0.26%
NOBLE ENERGY INC	NBL	655044105	633	\$61,179.45	0.25%
COMCAST CORP-SPECIAL CL A	CMCSK	20030N200	2,570	\$59,675.40	0.25%
WILLIAMS COS INC	WMB	969457100	1,772	\$55,250.96	0.23%
KOHL'S CORP	KSS	500255104	997	\$52,880.88	0.22%
COVIDIEN PLC	COV	G2554F113	961	\$49,914.34	0.21%
CVS CAREMARK CORP	CVS	126650100	1,430	\$49,077.60	0.20%
FLUOR CORP	FLR	343412102	624	\$45,963.84	0.19%
FRANKLIN RESOURCES INC	BEN	354613101	358	\$44,778.64	0.18%
THERMO FISHER SCIENTIFIC INC	TMO	883556102	803	\$44,606.65	0.18%
OMNICOM GROUP	OMC	681919106	880	\$43,172.80	0.18%
PUBLIC SERVICE ENTERPRISE GP	PEG	744573106	1,366	\$43,042.66	0.18%
EATON CORP	ETN	278058102	772	\$42,799.68	0.18%
VISA INC-CLASS A SHARES	V	92826C839	570	\$41,963.40	0.17%

ANADARKO PETROLEUM CORP	APC	32511107	506	\$41,451.52	0.17%
ENTERGY CORP	ETR	29364G103	607	\$40,796.47	0.17%
PPL CORPORATION	PPL	69351T106	1,592	\$40,277.60	0.17%
UNITED PARCEL SERVICE-CL B	UPS	911312106	536	\$39,835.52	0.16%
DU PONT (E.I.) DE NEMOURS	DD	263534109	719	\$39,523.43	0.16%
WALGREEN CO	WAG	931422109	960	\$38,534.40	0.16%
EOG RESOURCES INC	EOG	26875P101	316	\$37,449.16	0.15%
AMERICAN ELECTRIC POWER	AEP	25537101	1,044	\$36,686.16	0.15%
CISCO SYSTEMS INC	CSCO	17275R102	2,068	\$35,466.20	0.15%
SOUTHWESTERN ENERGY CO	SWN	845467109	767	\$32,957.99	0.13%
CENTURYLINK INC	CTL	156700106	783	\$32,533.65	0.13%
SCHWAB (CHARLES) CORP	SCHW	808513105	1,798	\$32,417.94	0.13%
PRECISION CASTPARTS CORP	PCP	740189105	213	\$31,349.34	0.13%
AMERISOURCEBERGEN CORP	ABC	3.07E+108	792	\$31,331.52	0.13%
CHECK POINT SOFTWARE TECH	CHKP	M22465104	600	\$30,630.00	0.12%
SCHLUMBERGER LTD	SLB	806857108	325	\$30,309.50	0.12%
MICROCHIP TECHNOLOGY INC	MCHP	595017104	789	\$29,989.89	0.12%
STAPLES INC	SPLS	855030102	1,534	\$29,790.28	0.12%
ZIONS BANCORPORATION	ZION	989701107	1,261	\$29,078.66	0.12%
HEINEKEN NV-UNSPONSORED ADR	HINKY	423012202	1,051	\$28,692.30	0.12%
KROGER CO	KR	501044101	1,194	\$28,620.18	0.12%
NEXTERA ENERGY INC	NEE	65339F101	514	\$28,331.68	0.11%
AVON PRODUCTS INC	AVP	54303102	1,039	\$28,094.56	0.11%
DANONE-SPONS ADR	DANOY	23636T100	2,138	\$28,071.94	0.11%
CLIFFS NATURAL RESOURCES INC	CLF	18683K101	279	\$27,420.12	0.11%
HUNTINGTON INGALLS INDUSTRIE	HII	446413106	654	\$27,147.92	0.11%
BAYER AG-SPONSORED ADR	BAYRY	72730302	343	\$26,657.96	0.11%
NRG ENERGY INC	NRG	629377508	1,230	\$26,494.20	0.11%
RECKITT BENCKISER GR-UNS ADR	RBGPY	756255105	2,540	\$26,365.20	0.11%
MICROSOFT CORP	MSFT	594918104	1,016	\$25,765.76	0.10%
GENERAL MOTORS	GM	37045V209	526	\$25,353.20	0.10%
NIKE INC -CL B	NKE	654106103	321	\$24,299.70	0.10%
CSX CORP	CSX	126408103	308	\$24,208.80	0.10%
DEUTSCHE BOERSE AG-UNSPN ADR	DBOY	251542106	2,991	\$22,701.69	0.09%
TCF FINANCIAL CORP	TCB	872275102	1,405	\$22,283.30	0.09%
QEP RESOURCES INC	QEP	74733V100	508	\$20,594.32	0.08%
KINDER MORGAN INC	KMI	49456B101	538	\$15,946.32	0.06%
BLACKROCK INC	BLK	09247X101	68	\$13,668.68	0.05%
GENERAL MOTORS CO	GM	37045V100	437	\$13,560.11	0.05%
CELANESE CORP-SERIES A	CE	150870103	266	\$11,802.42	0.05%



AIRGAS INC	ARG	9363102	174	\$11,557.08	0.04%
				<b>\$23,623,451.58</b>	<b>100%</b>

**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.


**Top Ten Holdings**

	<b>Fund</b>
JP Morgan Chase & Co.	4.30%
Philip Morris International	4.07%
Lockheed Martin Corp.	3.25%
Chevron Corp.	2.98%
Exxon Mobil Corp.	2.95%
Goldman Sachs Group Inc.	2.91%
Accenture PLC-A	2.81%
MetLife Inc.	2.68%
United Technologies Corp.	2.46%
AT&T Inc.	2.42%
<b>Percentage of Total Net Assets</b>	<b>30.82%</b>

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

**Sector Breakdown vs. Benchmark Comparison**

	<b>Fund</b>	<b>Benchmark*</b>
Financials	22.56%	26.91%
Health Care	12.73%	12.35%
Industrials	11.74%	9.38%
Consumer Staples	10.99%	9.35%
Energy	10.85%	13.80%
Information Technology	10.40%	5.32%
Consumer Discretionary	8.84%	7.98%
Telecommunication Services	3.69%	5.07%
Materials	3.46%	3.19%
Cash Equivalents & Other	3.12%	0.00%
Utilities	1.63%	6.63%

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

**Portfolio Return Statistics**

	<b>Class N</b>
Alpha 3 Yr.	-0.48
Beta	0.88
Std Dev 3 Yr.	20.84
Sharpe Ratio	-0.04
R-Squared	0.97

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.

**Subadviser**
**MFS Institutional Advisors**

(Boston, MA) Founded in 1924, MFSI is one of the oldest investment firms in the United States, and established one of the world's first in-house fundamental research departments in 1932.

**Portfolio Managers**

**Nevin P. Chitkara**

Mr. Chitkara is an Investment Officer with MFSI, which he joined in 1997, and named as a Manager on the Fund in May 2006. He holds an MBA from the MIT Sloan School of Management and a BS in Business Administration from Boston University.


**Steven R. Gorham, CFA**

Mr. Gorham is an Investment Officer with MFSI, which he joined in 1989, and named as a Manager on the Fund in January 2002. He holds an MBA from Boston College and a BS from the University of New Hampshire.


**Brooks A. Taylor**

Mr. Taylor is an Investment Officer with MFSI, which he joined in 1996, and named as a Manager on the Fund in March 2008. He holds an MBA from the University of Pennsylvania and a BA from Yale University.


**Jonathan W. Sage, CFA**

Mr. Sage is an Investment Officer with MFSI, which he joined in 2000, and named as a Portfolio Manager of the Fund in March 2008. Mr. Sage holds a BA from Tufts University.

**Objective**

The Fund seeks to provide total return through long-term capital appreciation and current income.

**Investment Strategy & Process**

Management employs a bottom-up stock-picking process to identify stocks that appear undervalued relative to historical prices and their peers, along with a catalyst to spur future growth.

**Initial Screen**

- Minimum market capitalization of \$1 billion
- Constituent of the Russell 1000 Index

**Fundamental Analysis**

- Analyze valuation using common metrics such as yield, price/book, price/earnings, and price/sales
- Assess relative valuation compared with company's history, its peers, and the overall market
- Seek high quality firms with sustainable franchises and credible management teams able to generate significant free cash flow
- Catalyst—such as a restructuring, cyclical trough, or time

**Risk Controls**

- Diversified portfolio of 90 to 100 stocks with limits of roughly 5% of assets per position and 25% per industry at purchase
- Stress low beta and an attractive yield at portfolio level
- Maximum exposure of 10% of assets to non-US stocks trading on U.S. exchanges, ADRs, and dually listed global firms

Note: Value investing often involves buying the stocks of companies that are currently out of favor, that may decline further.

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

## Aston Value Fund

March 31, 2011

### Calendar Year Returns

	Class N	Class I	Benchmark
2010	11.96%	12.25%	15.51%
2009	19.43%	19.75%	19.69%
2008	-34.65%	-34.53%	-36.85%
2007	8.10%	8.29%	-0.17%
2006	20.91%	21.30%	22.25%
2005	6.27%	—	7.05%
2004	15.38%	—	16.49%
2003	25.12%	—	30.03%
2002	-13.88%	—	-15.52%
2001	-12.25%	—	-5.59%

### Fund Information

	Class N	Class I
Ticker	RVALX	AAVIX
Cusip	00078H844	00080Y207
Net Expense Ratio*	1.07%	0.82%
Gross Expense Ratio	1.19%	0.94%
Wtd Average P/E**		14.30
Wtd Average P/B		2.00
Median Mkt Cap (\$Mil)		50,100
Wtd Avg Mkt Cap (\$Mil)		91,100
Total Net Assets (\$Mil)		23.62
Turnover***		41%
Dividend Frequency		Quarterly
Sales Load		None
Number of Stocks		110

\* Voluntary fee waivers are applied and can be terminated by the adviser at any time.

\*\* Excludes negative earnings

\*\*\* Based on a 12-month rolling average.

For quarterly Fund commentary please visit us online at [www.astonfunds.com](http://www.astonfunds.com).

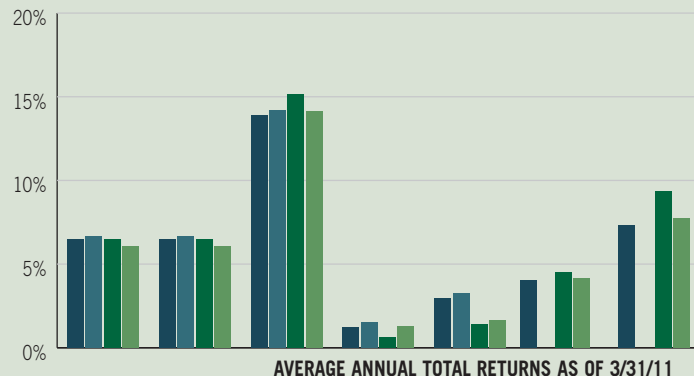
Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800 992-8151 for a prospectus containing this and other information. Read it carefully. Aston Funds are distributed by BNY Mellon Distributors Inc.

**Shareholder Services:** 800 992-8151

**Investment Adviser Services:** 800 597-9704

**Online Services:** [www.astonfunds.com](http://www.astonfunds.com)

### Performance



	Current Quarter <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	3 Year	5 Year	10 Year	Since Inception
Class N Shares	6.50%	6.50%	13.90%	1.25%	2.98%	4.06%	7.33%
Class I Shares	6.66%	6.66%	14.19%	1.50%	3.25%	—	4.09%
Benchmark*	6.46%	6.46%	15.15%	0.60%	1.38%	4.53%	9.37%
Category**	6.04%	6.04%	14.16%	1.29%	1.65%	4.13%	7.73%

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](http://www.astonfunds.com).

<sup>^</sup> 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 Value 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 3/31/11. The N Class was rated 3 stars for the Overall and 3-year period, 4 stars for the 5-year period, and 3 stars for the 10-year period against 1120, 945, and 522 US-domiciled Large Value 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 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.

### Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	50	51	23	47
# of Funds	1,239	1,120	945	522

# Aston Investment Product Overview

## Domestic and International Equity

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