Aston Funds

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ASTON/Montag & Caldwell Growth Fund (N: MCGFX) (I: MCGIX) (R: MCRGX)

Fund Quarterly Commentary

2nd Quarter 2011 Commentary

The U.S. economy continues to move ahead at a sustained but moderate pace. It is evident that even with unprecedented federal fiscal and monetary stimulus, real Gross Domestic Product (GDP) growth much above 3% has been difficult to achieve during this recovery. Unfortunately, second quarter real GDP may have increased only 1.5% due to weaker than expected consumer spending. In addition, while inflation remains generally well contained, higher energy and food prices have caused us to increase our inflation forecast for a second time this year. We now expect the Consumer Price Index (CPI) to increase 3%, versus our previous revised forecast of 2%, up from a 1% forecast at the beginning of the year.

Several factors cause us to think it is possible for economic growth to at least temporarily bounce back during the second half of this year. With a recovering Japanese economy, there should be fewer supply chain disruptions. Ongoing job and income growth, coupled with lower energy prices, should support some pickup in consumer spending, and business investment trends should be firm due to the high level of corporate profits and business tax incentives that are set to expire at year end.

This recovery continues to be frustratingly slow in view of the sharp decline in economic activity during the Great Recession, reinforcing the notion that recoveries following a financial crisis are usually modest and bumpy. The developed world simply has too much debt, and it will require time, patience, and sound fiscal policies to reduce it adequately so that a solid foundation can be established for future growth. In the meantime, as the private sector continues to deleverage and the public sector reduces its deficits and debt, trend-line real GDP growth could remain tepid.

Winners and Losers

Despite resurfaced apprehension about sovereign debt problems and continued underwhelming job growth in the U.S., equity markets managed to end the quarter on a positive note. The Fund posted a marginal gain during the period, in line with its Russell 1000 Growth Index benchmark and ahead of the S&P 500 Index. The portfolio benefited from stock selection and an overweight allocation to the relatively strong Consumer Staples sector as Kraft Foods, Costco, and PepsiCo, in particular, gained more than the market. Strong performances from Nike, McDonalds, and TJX within Consumer Discretionary also aided returns. Allergan and Abbott Laboratories outperformed the overall Healthcare sector, positively affecting performance.

Technology was a mixed bag for the Fund as strong gains from Accenture and Qualcomm plus an underweight position that aided relative performance were offset by disappointing performances from Google and Broadcom. Although Google's long-term fundamentals remain attractive, we think the company's near-to-intermediate term issues warranted reduced exposure in the portfolio. Specific issues of concern include: 1) rising costs in a slowing revenue environment; 2) changes in the management structure; and 3) current antitrust investigations. The Fund sold Broadcom due to a lack of near-term catalysts and a reduction in our confidence in the company’s secular growth outlook.

Energy was the worst performing sector in the market during the period, and thus the Fund’s overweight position detracted from performance. This was mitigated somewhat by our decision early in the quarter to trim Halliburton, Occidental, Cameron International, and Schlumberger following strong absolute and relative performance over the previous six-to-eight months and our

concerns that the spike in oil prices would increasingly lead to fears over demand destruction. We subsequently added back to Halliburton and Occidental, for the former on raised rig count expectations in North America related to the sustained strength in oil-related activity. We think Occidental should benefit from accelerated shale oil drilling in California and the Permian basin.

Stock selection within Industrials detracted from relative performance despite the Fund's underweight allocation to the declining sector. One of the culprits was Fluor. Although fundamentals at the company remain sound and an energy backlog has been building, the spike in oil prices early in the quarter caused some investor anxiety regarding demand destruction. We see this development as limiting the stock's potential in the short run, warranting a reduced position.

Finally, the Fund's sole position in the Financials sector, JP Morgan Chase, fell more than its peers during the quarter, detracting from relative and absolute returns. We reduced the position twice during the quarter as the stock has been dragged down by sector concerns (regulatory, revenue growth, etc) as well as general investor apathy towards banks and financials. Despite those results, the Fund's underweight stake in Financials helped overall.

New Additions

We established five new positions in the portfolio during the quarter. We think leading U.S. drugstore operator Walgreen stands to benefit from an aging population and a significant amount of branded drugs going off-patent over the next few years, as pharmacies make much higher gross profit dollars on generics relative to branded drugs. In addition, the company has what we believe to be superior freestanding real estate locations, and has refocused toward improving the existing store base through its Customer Centric Retailing initiative.

The Fund's Healthcare stake increased as we added pharmaceutical and specialty care products distributor AmerisourceBergen, and pharmacy benefit manager Medco Health Solutions to the portfolio. Both companies are attractively priced according to our valuation work, and their earnings could potentially benefit from a significant number of generic drugs coming to market over the next several quarters.

Elsewhere, we established positions in General Electric and Bed Bath & Beyond. We viewed GE as attractively valued at purchase and like its 3% dividend yield. In addition, we think conditions have improved at its financial arm GE Capital, the company has cyclical leverage to late cycle industries, and we believe that the fourth quarter of last year marked an inflection point in its industrial businesses. Home furnishings retailer Bed Bath & Beyond has attractive square footage growth and is a well-managed, conservatively run company with a decentralized, entrepreneurial culture which we think allow it to continue to gain share in a fragmented market.

Notable increases to current positions included PepsiCo, Omnicom, and Apple. We increased PepsiCo as the stock was attractively valued and management reiterated its full year earnings outlook of approximately 10% earnings growth, which implies better near-term earnings momentum after a sluggish first quarter. We built up the position in Omnicom established during the first quarter on general market weakness and further added to the stock on slower than expected reported organic revenue growth. We also added to Apple on market weakness given the stock's attractive valuation and the company's strong earnings momentum.

Pruning Disney

In addition to the previously mentioned sale of Broadcom, the Fund trimmed several positions during the quarter. Disney was reduced significantly following an earnings report that missed expectations. Earnings for the company are likely to be uneven over the next couple of quarters related to some unusual items such as the Tokyo Disney shut-down and ESPN affiliate fee recognition, difficult advertising comparisons, and the uncertain economic environment.

Other trims in position size within the portfolio included Costco, UPS, and Apache. Costco traded at our estimated present value and was pared back as a source of funds for other ideas. We trimmed UPS based on concerns that the global economic slowdown is likely to result in softer than expected volume. Apache was reduced as fall elections in Egypt and renewed tensions in the Middle East (Syria, most recently) may hamper the stock in the very near term.

Outlook

We believe the stock market could be challenging in the months ahead. The economy is showing less than expected growth, and earnings momentum is fading as annual comparisons become more difficult and cost containment and productivity benefits begin to subside. Earnings expectations for the second half of 2011 are probably too high given the downshift in economic growth that has

developed during the first half of the year. It is unclear what impact the end of the Fed's second quantitative easing program (QE2) on June 30 will have on the market, but many investors believe QE2 has boosted the price of commodities and more risky stocks. These assets could come under selling pressure and contribute to greater stock market volatility.

With QE2 ending and earnings momentum fading, we believe there will be a change in the nature of the market from one that is momentum driven and led by riskier cyclical stocks, to one that is supported by sustained but moderate economic growth and led by higher-quality cyclical and secular growth issues such as those held in the portfolio. We believe the shares of these companies are attractively valued and their earnings growth rates are more assured due to their financial strength and global diversification. We think that the Fund's multinational holdings with strong global franchises are particularly well positioned for the sustained but moderate growth period ahead.

Montag & Caldwell Investment Counsel

As of June 30, 2011, Kraft comprised 3.18% of the portfolio's assets, Costco – 2.23%, PepsiCo – 4.18%, Nike – 3.06 %, McDonald's – 4.21%, TJX – 2.45%, Allergan – 3.67%, Abbott Laboratories – 3.25%, Accenture – 3.71%, Qualcomm – 4.49%, Google – 3.56%, Halliburton – 3.01%, Occidental Petroleum – 3.62%, Cameron International – 1.30%, Schlumberger – 3.13%, Fluor – 2.72%, JPMorgan Chase – 1.89%, Walgreen – 2.40%, AmerisourceBergen – 1.07%, Medco Health Solutions – 1.45%, General Electric – 1.95%, Bed Bath & Beyond – 2.06%, Omnicom Group – 1.75%, Apple – 4.89%, Walt Disney Co. – 2.12%, UPS – 3.44%, and Apache – 2.25%.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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 6/30/11			Annualized Returns (%) Period ended 6/30/11					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (MCGFX)	-1.02	0.60	4.68	25.54	2.01	5.30	2.45	8.61	11/2/1994
Fund Class I Shares (MCGIX)	-0.98	0.71	4.83	25.92	2.27	5.58	2.73	6.68	6/28/1996
Fund Class R Shares (MCRGX)	-1.03	0.52	4.56	25.21	1.75	5.06	N/A	5.96	12/31/2002
Russell 1000 Growth Index	-1.43	0.76	6.83	35.01	5.01	5.33	2.24	7.48	10/31/1994
Category: Large Growth	-1.50	0.10	5.65	33.08	3.02	4.07	2.24	6.97	10/31/1994

Calendar year-end returns	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (MCGFX)	8.28	29.84	-32.64	21.04	8.07	5.36	4.10	17.24	-22.89	-13.33
Fund Class I Shares (MCGIX)	8.55	30.15	-32.48	21.42	8.37	5.65	4.39	17.57	-22.67	-13.11
Fund Class R Shares (MCRGX)	7.98	29.47	-32.76	20.78	7.86	5.10	3.87	16.98	N/A	N/A
Russell 1000 Growth Index	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88	-20.42

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 Growth Index is an unmanaged index that contains the growth oriented stocks in the Russell 1000, which contains the 1,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar 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) and Morningstar Rankings™ (based on total returns)

Large Growth Category as of 6/30/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (MCGFX)	★★★★	94	★★★	64	★★★★	27	★★★★	44
Fund Class I Shares (MCGIX)	★★★★	93	★★★	60	★★★★	23	★★★★	37
Fund Class R Shares (MCRGX)	★★★★	95	★★★	66	★★★★	31	N/A	N/A
Total # funds in category	1476	1657	1476		1276		803	

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/Montag & Caldwell Growth Fund** invests in high-quality growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Objective

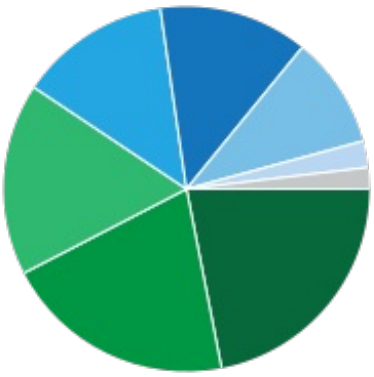
The fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

Risk Considerations

Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

Fund Stats (as of 6/30/11)	N Shares	I Shares	R Shares
Origin Of Information	Factset	Factset	Factset
Sales Load	None	None	None
Total Net Assets	3,317.42	3,317.42	3,317.42
Turnover	69%	69%	69%
Minimum Investment	2,500	1,000,000	2,500
Alpha (3 yr.)	-2.28	-2.04	-2.64
Beta (3 yr.)	0.88	0.88	0.88
R-Squared (3 yr.)	0.98	0.98	0.98
Standard Dev (3 yr.)	18.79	18.8	18.79
Sharpe Ratio (3 yr.)	0.05	0.06	0.05
Current Wtd Average P/E (trailing)	19.01	19.01	19.01
Current Wtd Average P/B (trailing)	4.55	4.55	4.55
Median Mkt Cap ($Mil)	46,985	46,985	46,985
Average Wtd Coupon	N/A	N/A	N/A
Effective Maturity	N/A	N/A	N/A

Sector Breakdown (as of 6/30/11)	
CONSUMER STAPLES	21.93%
INFORMATION TECHNOLOGY	20.46%
CONSUMER DISCRETIONARY	16.99%
ENERGY	13.34%
HEALTH CARE	13.17%
INDUSTRIALS	9.88%
CASH EQUIVALENTS & OTHER	2.34%
FINANCIALS	1.89%



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: 6/30/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
APPLE INC	AAPL	37833100	483,510	$162,299,801.70	4.89%
COCA-COLA CO/THE	KO	191216100	2,277,000	$153,219,330.00	4.61%
QUALCOMM INC	QCOM	747525103	2,628,424	$149,268,199.00	4.49%
MCDONALD'S CORP	MCD	580135101	1,659,300	$139,912,176.00	4.21%
PEPSICO INC	PEP	713448108	1,970,000	$138,747,100.00	4.18%
PROCTER & GAMBLE CO/THE	PG	742718109	1,980,000	$125,868,600.00	3.79%
ORACLE CORP	ORCL	68389X105	3,821,700	$125,772,147.00	3.79%
STRYKER CORP	SYK	863667101	2,100,000	$123,249,000.00	3.71%
ACCENTURE PLC-CL A	ACN	G1151C101	2,037,500	$123,105,750.00	3.71%
ALLERGAN INC	AGN	18490102	1,463,400	$121,828,050.00	3.67%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	1,154,400	$120,103,776.00	3.62%
GOOGLE INC-CL A	GOOG	38259P508	233,330	$118,153,645.40	3.56%
UNITED PARCEL SERVICE-CL B	UPS	911312106	1,565,600	$114,179,208.00	3.44%
ABBOTT LABORATORIES	ABT	2824100	2,050,000	$107,871,000.00	3.25%
KRAFT FOODS INC-CLASS A	KFT	50075N104	3,000,000	$105,690,000.00	3.18%
SCHLUMBERGER LTD	SLB	806857108	1,205,500	$104,155,200.00	3.13%
NIKE INC -CL B	NKE	654106103	1,130,000	$101,677,400.00	3.06%
HALLIBURTON CO	HAL	406216101	1,962,900	$100,107,900.00	3.01%
FLUOR CORP	FLR	343412102	1,400,000	$90,524,000.00	2.72%
TJX COMPANIES INC	TJX	872540109	1,552,600	$81,558,078.00	2.45%
WALGREEN CO	WAG	931422109	1,879,100	$79,786,586.00	2.40%
CASH EQUIVALENTS & OTHER			88,753,124	$77,614,100.06	2.33%
APACHE CORP	APA	37411105	607,500	$74,959,425.00	2.25%
COSTCO WHOLESALE CORP	COST	22160K105	911,900	$74,082,756.00	2.23%
WALT DISNEY CO/THE	DIS	254687106	1,805,621	$70,491,443.84	2.12%
BED BATH & BEYOND INC	BBBY	75896100	1,175,900	$68,637,283.00	2.06%
GENERAL ELECTRIC CO	GE	369604103	3,432,700	$64,740,722.00	1.95%
JPMORGAN CHASE & CO	JPM	46625H100	1,534,100	$62,806,054.00	1.89%
EMERSON ELECTRIC CO	EMR	291011104	1,039,500	$58,471,875.00	1.76%
OMNICOM GROUP	OMC	681919106	1,206,900	$58,124,304.00	1.75%
COLGATE-PALMOLIVE CO	CL	194162103	571,600	$49,963,556.00	1.50%
MEDCO HEALTH SOLUTIONS INC	MHS	58405U102	856,100	$48,386,772.00	1.45%
CAMERON INTERNATIONAL CORP	CAM	13342B105	861,100	$43,304,719.00	1.30%
COACH INC	COH	189754104	675,700	$43,197,501.00	1.30%
AMERISOURCEBERGEN CORP	ABC	3.07E+108	859,000	$35,562,600.00	1.07%
				$3,317,420,058.00	**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.

ASTON/Montag & Caldwell Growth Fund (MCGFX/MCGIX)

June 30, 2011

Top Ten Holdings

	Fund
Apple Inc.	4.89%
The Coca-Cola Co.	4.62%
Qualcomm Inc.	4.50%
McDonald's Corp.	4.22%
Pepsico Inc.	4.18%
The Procter & Gamble Co.	3.79%
Oracle Corp.	3.79%
Stryker Corp.	3.72%
Accenture PLC-A	3.71%
Allergan Inc.	3.67%
Percentage of Total Net Assets	**41.09%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Consumer Staples	21.93%	11.83%
Information Technology	20.46%	26.97%
Consumer Discretionary	16.99%	14.02%
Energy	13.34%	11.57%
Health Care	13.17%	10.93%
Industrials	9.88%	13.48%
Cash Equivalents & Other	2.34%	0.00%
Financials	1.89%	3.98%
Materials	0.00%	5.99%
Telecommunication Services	0.00%	1.15%
Utilities	0.00%	0.08%

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

Highlights

- Morningstar Fund Analyst Pick since December 2003
- Focus on high-quality growth companies at attractive valuations
- Consistent and disciplined process through full market cycle

Subadviser

Montag & Caldwell (Atlanta, GA)

Founded in 1945, this highly regarded firm is known for its skill in running large-cap growth portfolios using a disciplined, team-based fundamental research process.

Portfolio Manager

Ronald E. Canakaris, CFA
Chairman and Chief Investment Officer
Mr. Canakaris more than 40 years of investment experience. He holds a BS and BA from the University of Florida.

Investment Strategy & Process

The Fund invests in high-quality growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Initial Screen

- Market cap—screen at $3 billion, candidate for purchase at $5 billion
- Minimum sustainable earnings growth of 10% and strong earnings-growth momentum
- Discount of 10% to 25% of estimated intrinsic value
- Proprietary quality evaluation

Fundamental Analysis

- Company management and strategic vision
- Financial strength—earnings consistency and accounting integrity
- Industry dynamics

Risk Controls

- Concentrated portfolio of 30 to 40 stocks, max position size of 7%
- Max sector limit of 250% the S&P 500 Index or 40% of assets
- Strict sell discipline—requires review of any stock at 20% premium to estimated fair value, and a decision to add or sell after any significant earnings disappointment

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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/Montag & Caldwell Growth Fund (MCGFX/MCGIX)

June 30, 2011

Calendar Year Returns

	Class N	Class I	Benchmark
2010	8.28%	8.55%	16.71%
2009	29.84%	30.15%	37.21%
2008	-32.64%	-32.48%	-38.44%
2007	21.04%	21.42%	11.81%
2006	8.07%	8.37%	9.07%
2005	5.36%	5.65%	5.26%
2004	4.10%	4.39%	6.30%
2003	17.24%	17.57%	29.75%
2002	-22.89%	-22.67%	-27.88%
2001	-13.33%	-13.11%	-20.42%

Fund Information

	Class N	Class I
Ticker	MCGFX	MCGIX
Cusip	00078H299	00078H281
Net Expense Ratio*	1.08%	0.83%
Gross Expense Ratio	1.09%	0.84%
30 Day Yield	0.59%	0.83%
Wtd Average P/E		19.01
Wtd Average P/B		4.55
Median Mkt Cap ($Mil)		46,985
Wtd Avg Mkt Cap ($Mil)		90,587
Total Net Assets ($Mil)		3,317.42
Turnover**		69%
Sales Load		None
Number of Stocks		34

* Net expense ratio excludes acquired fund fees.
** Based on a rolling 12-month average.

Objective: The Fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

Portfolio Return Statistics

	Class N
Alpha 3 Yr.	-2.28
Beta	0.88
Std Dev 3 Yr.	18.79
Sharpe Ratio	0.05
R-Squared	0.98

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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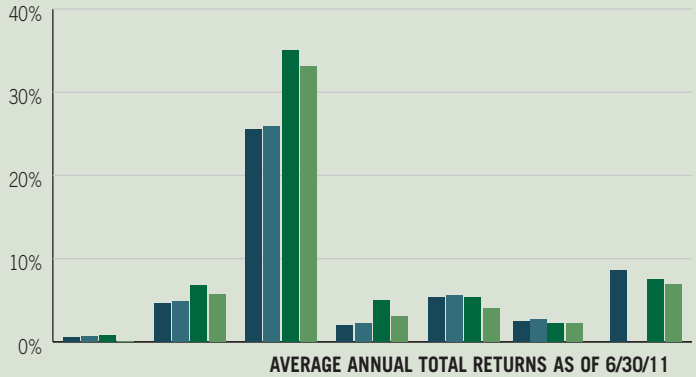
Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/11

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	0.60%	4.68%	25.54%	2.01%	5.30%	2.45%	8.61%	11/2/94
Class I Shares	0.71%	4.83%	25.92%	2.27%	5.58%	2.73%	6.68%	6/28/96
Benchmark*	0.76%	6.83%	35.01%	5.01%	5.33%	2.24%	7.48%	11/2/94
Category**	0.10%	5.65%	33.08%	3.02%	4.07%	2.24%	6.97%	11/2/94

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, upon redemption, may be worth more or less than their original cost. 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. Relatively high performance may not be repeated in the future. 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 Growth Index** is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar 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® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	94	64	27	44
# of Funds	1,657	1,476	1,276	803

As of 6/30/11. The N Class was rated 4 stars for Overall, 3 stars for the 3-year period, 4 stars for the 5-year period, and 4 stars for the 10-year period against 1476, 1276, and 803 US-domiciled Large Growth 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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Aston Investment Product Overview

Domestic and International Equity

	Value	Blend	Growth
Large	Herndon Capital Management Value* Cornerstone Invest. Partners 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*	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**	Todd-Verdus 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

River Road Asset Mgmt.
Long-Short

Sector

Harrison Street Securities, LLC
Real Estate

Fixed Income

DoubleLine Capital LP
Core Plus 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