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

Fund Quarterly Commentary

3rd Quarter 2011

Unnerved Equity Markets

The Fund's MSCI EAFE Index benchmark fell sharply during the third quarter of 2011, erasing the gains international equities has made during the first half of the year. Developments during the summer unnerved most equity markets. The main issue has been the weakening economic outlook in a number of regions.

Europe has been the main problem area. The issues that have arisen there this year have not only not been resolved they have escalated and expanded. For example, the Greek government funding crisis has led to a Greek banking crisis. It has also led to a crisis for the French banks that are among the largest lenders to the Greek government. Weakness in the French banking sector may need to be stemmed by the French government, undermining that country's AAA credit-rating. This is a concern for the French as they can see from Italy's situation how quickly borrowing costs can rise once the confidence of the bond market is lost. This dynamic is also very apparent to the Germans, who have remained reluctant to lend their national balance sheet to the aid of the Euro zone.

The result is a very messy impasse. A coordinated response is required, yet none of the key central Euro zone countries are motivated to act. With no action forthcoming, the Euro crisis agenda is slowly being overtaken by political rather than economic considerations.

We do not know how this will end. There are many possibilities, including a Euro zone fiscal transfer union (possibly a Euro zone political union), a Greek default and exit from the Euro zone, a German exit from the Euro zone, and many others. We think the one certainty that exists is that the Euro zone will look much different in the future however this situation is resolved.

No sectors or regions in the benchmark rose in absolute terms during the quarter. Japan was the best performing region in falling only 6% followed by the UK which fell 15%. Europe ex-UK was the poorest performer down 26%, while Emerging Markets fell by 22% in underperforming the index. Consumer Staples and Healthcare were the best performing sectors in limiting losses to single digits. Materials and Financials were the worst performing areas, with Materials falling by nearly 28% during the period.

Materials and the UK

The Fund solidly outperformed the index overall during the quarter, mostly due to stock selection. Positive asset allocation by region was mostly offset by slightly negative sector allocation. The strong stock selection was largely driven by picks in the UK region and the Materials sector.

In the UK, the main factor was the acquisition of software company Autonomy Group by Hewlett Packard. The purchase price was a very attractive 79% premium to the closing price prior to the bid. The bid has gone unconditional and we look forward to reinvesting the proceeds in the coming quarter. Outperformance within Materials came on the strength of precious metals miners. Gold mining stocks continued to benefit from the negative real interest rate environment, though they struggled towards the end of the quarter possibly due to the disappointment that the US Federal Reserve did not announce a more substantial round of monetary stimulus at their September meeting.

Other contributing factors to the Fund's relative outperformance came from stock selection in the Europe ex-UK region and the Technology, Consumer Discretionary, and Financials sectors. Returns in the tech arena were boosted by the previously mentioned Autonomy acquisition, while the strong performance of Japanese online retailer Rakuten boosted results within Consumer Discretionary. The avoidance of sagging European commercial banks led to the outperformance in Financials.

Stock selection in the Pacific ex-Japan region and the Energy sector was weak, primarily due to the poor performance of Australian uranium miner Paladin Energy. In addition, an overweight position in the battered Materials sector and an underweight stake in the more defensive-oriented Consumer Staples area detracted from relative returns.

Portfolio Positioning

The Fund has benefitted from its underweight position in Europe, and especially to European commercial banks, as our Strategic Policy Group remains negative on the region and the Financial sector overall. That said, many high-quality growth stocks in Europe that are less directly affected by European events have shown attractive growth at what we consider to be reasonable prices. We have been selectively adding to these ideas when we find them. One example is German pharmaceutical company Bayer. Bayer manufactures and sells its products globally and has one of the strongest new product pipelines in the pharmaceutical industry, a strong balance sheet, and now trades at a forward price/earnings ratio of not much more than seven times earnings.

The decision to selectively buy Japanese equities earlier in the year benefitted the portfolio this quarter, and our only regret was that we did not own more. Although neutral on Japan from a top-down perspective, this has not been an impediment to finding good bottom up driven growth ideas and this is likely to continue.

Overall, there were few changes made to the Fund during the quarter, with only three notable sales from the portfolio. We took profits in Spanish healthcare company Grifols and Macau gaming company SJM Holdings. SJM did not appear to be overvalued, but we had increasing doubts about the sustainability of its extremely rapid rate of growth. In addition, the tightening of credit conditions in China was the catalyst for exiting this position. Heineken was sold following a disappointing set of results that highlighted growth problems in parts of its business, most notably its African business.

We used the proceeds of the Heineken sale to purchase brewer SABMiller. SABMiller has recently acquired Australian brewer Foster's Group. We think the deal looks sensible and should benefit from the cost savings that we believe SABMiller will extract from the combined groups. Another new purchase was Randgold Resources, which follows our belief that gold miners continue to offer an attractive investment opportunity.

Outlook

In the US, economic data over the summer has been weak leading a number of economists to predict that a relapse into recession is underway. More recent economic data out of the US has been moderately better than expected though still weak. The biggest surprise in recent weeks has been the market's sudden concern about the Chinese economy. We have commented in the past about rising inflation in China and the efforts the People's Bank of China (PBOC) has made to keep this under control.

The recent concern has centered on the shadow banking system. A good deal of recent loan growth in China has been outside of the banking system. This has been an outgrowth of the low deposit rates offered to savers. Savers, rather than putting money in the bank, have instead made their funds available to lend to companies—primarily small- and medium-sized enterprises and small property developers. Several recent failures of smaller companies who had borrowed via the shadow banking system has led to fears of a property market collapse and other knock on effects caused by declining credit availability. If the collapse of the Chinese shadow banking system leads to less credit availability in the economy, then our investment theme related to high-end consumer spending in China is at risk.

But the weakness in the global economy and the recent renewed weakness in global equities suggest to us that more monetary stimulus will be coming, and probably soon. Fiscal stimulus measures no longer look possible. The European debt crisis and this summer's acrimonious debt ceiling debate in the US show this to be true. Gold mining stocks look attractively valued relative to the gold price and are likely to respond well to any further monetary stimulus.

The same can be said for equities in general and especially for growth stocks. We continue to look to find companies that can grow their earnings even in a weak economic growth environment. Recent equity market weakness is disappointing but it has left more growth stocks trading at reasonable prices than we have seen in a while.

Baring Asset Management
London, UK

As of September 30, 2011, Autonomy Group comprised 2.09% of the portfolio's assets, Rakuten – 1.38%, Paladin Energy – 0.64%, Bayer AG – 1.98%, Grifols – 0.40%, SJM Holdings – 0.00%, Heineken – 0.19%, SABMiller – 1.53%, Foster's Group – 1.43%, and Rangold Resources – 1.74%.

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

Average Annual Total Returns

	Monthly returns (%) Period ended 9/30/11			Annualized Returns (%) Period ended 9/30/11					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ABARX)	-11.27	-16.51	-13.97	-9.13	0.00	0.00	0.00	-1.43	3/3/2010
Fund Class I Shares (ABIIX)	-11.25	-16.49	-13.83	-8.87	-1.19	0.00	0.00	-10.82	11/2/2007
MSCI EAFE Index	-9.53	-19.01	-14.98	-9.36	-1.13	-3.46	5.03	-10.55	10/31/2007
Category: Foreign Large Blend	-11.79	-20.90	-17.58	-11.64	-1.79	-3.65	4.42	-11.32	10/31/2007

Calendar year-end returns

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (ABARX)	N/A	28.82	-44.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ABIIX)	8.24	28.82	-44.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	7.75	31.78	-43.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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 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.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Foreign Large Blend Category as of 9/30/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ABARX)	N/A	21	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ABIIX)	★★★	19	★★★	41	N/A	N/A	N/A	N/A
Total # funds in category	735	840	735		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

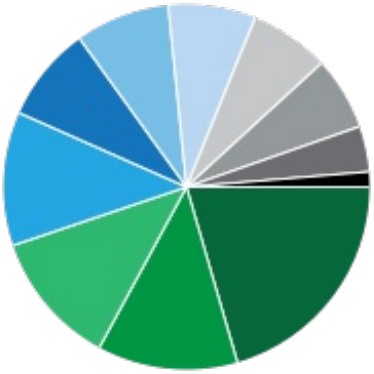
The **ASTON/Barings International Fund** invests in companies of all sizes primarily outside of the US that management expects to exceed consensus growth expectations over the medium-term, and that appear fairly-priced relative to their industry peers and historic valuations.

Risk Considerations

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

Fund Stats (as of 9/30/11)	N Shares	I Shares
Origin Of Information	Factset PA 2 & BAM Quants Data where *	Factset PA 2 & BAM Quants Data where *
Sales Load	None	None
Total Net Assets (10/24/11)	$395,565.89	$52,327,124.28
Turnover	59%	59%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	-0.12
Beta (3 yr.)	N/A	0.97
R-Squared (3 yr.)	N/A	0.93
Standard Dev (3 yr.)	N/A	24.81
Sharpe Ratio (3 yr.)	N/A	0.02
Current Wtd Average P/E (trailing)	10.99	10.99
Current Wtd Average P/B (trailing)	1.64	1.64
Median Mkt Cap ($Mil)	14,387	14,387
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/11)	
FINANCIALS	20.52%
HEALTH CARE	12.39%
MATERIALS	11.92%
ENERGY	11.84%
CONSUMER DISCRETIONARY	8.43%
CONSUMER STAPLES	8.33%
INFORMATION TECHNOLOGY	7.71%
INDUSTRIALS	7.05%
TELECOMMUNICATION SERVICES	6.47%
CASH EQUIVALENTS & OTHER	4.03%
UTILITIES	1.33%



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: 9/30/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			3,519,521	$1,954,533.19	4.02%
AUTONOMY CORP PLC	AU/	118271	25,659	$1,015,199.31	2.09%
BAYER AG-REG	BAYN	5069211	17,436	$962,182.98	1.98%
ROCHE HOLDING AG-GENUSSCHEIN	ROG	7110388	5,731	$925,626.03	1.90%
CHUGAI PHARMACEUTICAL CO LTD	4519	6196408	52,400	$887,680.96	1.82%
SANOFI	SAN	5671735	13,229	$870,159.06	1.79%
TEVA PHARMACEUTICAL-SP ADR	TEVA	2883878	23,374	$869,980.28	1.79%
NTT DOCOMO INC	9437	6129277	471	$858,185.20	1.76%
RANDGOLD RESOURCES LTD	RRS	B01C3S3	8,719	$846,932.47	1.74%
DAITO TRUST CONSTRUCT CO LTD	1878	6250508	9,200	$843,448.05	1.73%
BP PLC	BP/	798059	137,921	$826,933.05	1.70%
ISRAEL CHEMICALS LTD	ICL	6455530	71,055	$809,195.39	1.66%
TOKIO MARINE HOLDINGS INC	8766	6513126	31,700	$803,372.87	1.65%
WPP PLC	WPP	B3DMTY0	86,007	$796,643.76	1.64%
JULIUS BAER GROUP LTD	BAER	B4R2R50	23,631	$789,704.76	1.62%
ROLLS-ROYCE HOLDINGS PLC	RR/	B63H849	85,146	$782,728.40	1.61%
ADMIRAL GROUP PLC	ADM	B02J639	39,543	$775,704.48	1.59%
ZURICH FINANCIAL SERVICES AG	ZURN	5983816	3,697	$770,101.61	1.58%
AMERICA MOVIL-ADR SERIES L	AMX	02364W105	34,728	$766,794.24	1.58%
TOTAL SA	FP	B15C557	17,279	$762,337.44	1.57%
SYNGENTA AG-REG	SYNN	4356646	2,925	$760,114.01	1.56%
NEWCREST MINING LTD	NCM	6637101	23,039	$759,390.52	1.56%
KT CORP-SP ADR	KT	48268K101	51,355	$759,026.90	1.56%
BG GROUP PLC	BG/	876289	39,482	$755,633.86	1.55%
TELIASONERA AB	TLSN	5978384	114,516	$755,004.44	1.55%
IMPERIAL TOBACCO GROUP PLC	IMT	454492	22,316	$753,114.11	1.55%
TULLOW OIL PLC	TLW	150080	37,192	$752,178.15	1.55%
DEUTSCHE BOERSE AG-NEW	63DU	B3VHZ94	14,757	$746,341.48	1.53%
SABMILLER PLC	SAB	483548	22,792	$743,683.48	1.53%
KEPPEL CORP LTD	KEP	B1VQ5C0	126,700	$743,001.48	1.53%
SES	SESG	B00ZQQ2	30,491	$742,007.70	1.52%
KEYENCE CORP	6861	6490995	2,700	$738,866.26	1.52%
RESOLUTION LTD	RSL	B62W232	192,170	$736,372.98	1.51%
KYOCERA CORP	6971	6499260	8,800	$735,818.17	1.51%
FOSTER'S GROUP LTD	FGL	6349268	141,262	$721,770.48	1.48%
UNICHARM CORP	8113	6911485	14,900	$714,656.60	1.47%
HITACHI METALS LTD	5486	6429201	62,000	$713,943.96	1.47%
JUPITER TELECOMMUNICATIONS	4817	6301956	656	$709,801.01	1.46%
ICAP PLC	IAP	3387216	110,016	$701,256.76	1.44%
PERNOD-RICARD SA	RI	4682329	8,915	$697,977.34	1.43%

NHN CORP	35420	6560393	3,643	$694,052.03	1.43%
NIDEC CORP	6594	6640682	8,600	$692,616.31	1.42%
MUENCHENER RUECKVER AG-REG	MUV2	5294121	5,512	$684,570.90	1.41%
MITSUBISHI CORP	8058	6596785	33,400	$680,011.93	1.40%
YARA INTERNATIONAL ASA	YAR	7751259	17,705	$675,457.27	1.39%
RAKUTEN INC	4755	6229597	576	$671,066.47	1.38%
STANDARD CHARTERED PLC	STAN	408284	33,573	$669,816.69	1.38%
SHIRE PLC	SHP	B2QKY05	21,455	$669,067.83	1.37%
ENI SPA	ENI	7145056	37,798	$664,968.10	1.37%
PRUDENTIAL PLC	PRU	709954	75,858	$651,474.27	1.34%
SUEZ ENVIRONNEMENT CO	SEV	B3B8D04	46,393	$645,650.32	1.33%
OIL SEARCH LTD	OSH	6657604	116,800	$629,639.99	1.29%
FRESENIUS SE & CO KGAA	FRE	4352097	7,050	$626,650.48	1.29%
CENTAMIN EGYPT LTD	CEY	3113217	428,114	$623,547.04	1.28%
SUN HUNG KAI PROPERTIES	16	6859927	54,000	$619,488.65	1.27%
GAZPROM OAO-SPON ADR	OGZPY	368287207	64,820	$619,031.00	1.27%
UBS AG-REG	UBSN	B18YFJ4	53,258	$609,195.48	1.25%
RIO TINTO PLC	RIO	718875	13,433	$595,730.76	1.22%
HONDA MOTOR CO LTD	7267	6435145	20,200	$591,756.12	1.21%
BAYERISCHE MOTOREN WERKE AG	BMW	5756029	8,744	$577,637.89	1.19%
DBS GROUP HOLDINGS LTD	DBS	6175203	62,000	$555,957.35	1.14%
BAIDU INC - SPON ADR	BIDU	56752108	5,200	$555,932.00	1.14%
FANUC CORP	6954	6356934	3,800	$523,434.43	1.07%
NIKO RESOURCES LTD	NKO	2639554	10,234	$421,606.81	0.86%
MARINE HARVEST	MHG	B02L486	719,804	$313,701.67	0.64%
PALADIN ENERGY LTD	PDN	6668468	272,545	$312,755.19	0.64%
GRIFOLS SA	GRF	B01SPF2	10,664	$198,866.26	0.40%
HEINEKEN NV	HEIA	7792559	2,149	$96,565.50	0.19%
				$48,527,651.96	**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/Barings International Fund (ABARX/ABIIX)

September 30, 2011

Top Ten Holdings

	Fund
Autonomy Corp PLC	2.09%
Bayer Ag-Reg	1.98%
Roche Holding Ag-Genusschein	1.91%
Chugai Pharmaceutical Co Ltd.	1.83%
Sanofi	1.79%
Teva Pharmaceutical-Sp ADR	1.79%
NTT Docomo Inc.	1.77%
Randgold Resources Ltd.	1.75%
Daito Trust Construct Co Ltd.	1.74%
BP PLC	1.70%
Percentage of Total Net Assets	**18.35%**

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

Sector Breakdown

	Fund
Financials	20.52%
Health Care	12.39%
Materials	11.92%
Energy	11.84%
Consumer Discretionary	8.43%
Consumer Staples	8.33%
Information Technology	7.71%
Industrials	7.05%
Telecommunication Services	6.47%
Cash Equivalents & Other	4.03%
Utilities	1.33%

Sector weightings are based on net assets.

Top Country Weightings

	Fund
Japan	20.95%
United Kingdom	20.34%
Switzerland	7.94%
Germany	7.41%
France	6.13%
Australia	4.98%
Israel	3.46%
Ireland	3.02%
Korea	2.99%
Singapore	2.68%

As of 9/30/11.

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.

Highlights

- All-cap international growth philosophy
- Combine top-down country and sector analysis with bottom-up stock picking
- Worldwide analyst research to keep in tune with local customs and culture

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.

Portfolio Manager

David Bertocchi, CFA
Divisional Director
Mr. Bertocchi has 13 years of investment experience. He received his BSc in Mechanical Engineering from the University of Calgary (Canada) and his MBA from London Business School.

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

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

ASTON/Barings International Fund (ABARX/ABIIX)

September 30, 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		10.99
Wtd. Average P/B		1.64
Median Mkt Cap ($Mil)		14,387
Wtd Ave Mkt Cap ($Mil)		25,096
Total Net Assets ($Mil)		48.53
Turnover		59%
Sales Load		None
Redemption Fee**		2%
Number of Stocks		67

* 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.

Objective: The Fund seeks to provide total return.

Portfolio Return Statistics

	Class I
Alpha 3 Yr.	-0.12
Beta	0.97
Std Dev 3 Yr.	24.81
Sharpe Ratio	0.02
R-Squared	0.93

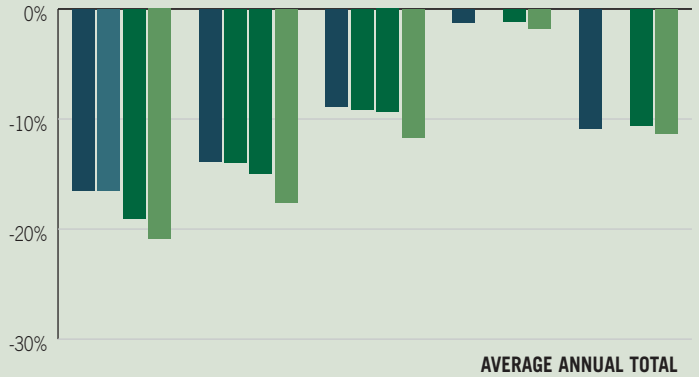
Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk. Beta is a measure of risk which shows a fund's volatility relative to an index. Sharpe Ratio is a risk-adjusted measure used to determine reward per unit of risk. R-Squared is the percentage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

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

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/11

	Current Quarter^	Year-To-Date^	1 Year	3 Year	Since Inception	
Class I Shares	-16.49%	-13.83%	-8.87%	-1.19%	-10.82%	11/2/07
Class N Shares	-16.51%	-13.97%	-9.13%	—	-1.43%	3/3/10
Benchmark*	-19.01%	-14.98%	-9.36%	-1.13%	-10.55%	11/1/07
Category**	-20.90%	-17.58%	-11.64%	-1.79%	-11.32%	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. 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 **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	19	41
# of Funds	840	735

As of 9/30/11. The I Class was rated 3 stars for the Overall and 3-year period against 735 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

	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