ASTON/Herndon Large Cap Value Fund (N: AALIX) (I: AHRNX)

Fund Quarterly Commentary

4th Quarter 2011

2011 Review

In 1986, legendary R&B singer Luther Vandross won a Grammy Award for the album *The Night I Fell in Love* in the category of Best R&B Vocal Performance for a Male singer. One of the memorable songs on that album was *It's Over Now* . As the market finished 2011, I echoed that sentiment. After a thoroughly lackluster fourth quarter, the Fund ended the year essentially flat (-0.54%; N shares) on an absolute return basis in underperforming its Russell 1000 Value Index benchmark (+0.39%) by less than a percentage point.

The market clearly maintained a strongly defensive bias for much of the year. Utilities performed like a gem with a 19% return during the year as investors embraced not only the defensive characteristics but also the attractive yields in that area of the market. The Fund had little exposure to Utilities due to the lack of what we consider *value creating opportunities* due to valuation concerns despite their yields. We are not of the mind that a prudent investor would purchase any of the companies at the levels current valuations suggest. Industrials and Materials were the two other sectors that hurt performance the most owing to economic growth concerns on a global basis related primarily to the European crisis.

The three sectors with the highest contribution for the year were Consumer Discretionary, Financials, and Consumer Staples. Consumer Discretionary holdings were predominantly focused on discount retailers such as TJX Companies and Ross Stores. A large underweight position in struggling Financials aided returns overall, while Consumer Staples held up well due to the defensive orientation of the sector.

Overall stock selection was negative, with Lazard, Federated Investors, and HollyFrontier among the biggest detractors. Financial firm Lazard was penalized for its exposure to Europe, about a third of its business mix, in addition to general exposure to market-related areas. Asset manager Federated has struggled with the low interest-rate impact on money market funds, where the firm is a dominant provider. Energy company HollyFrontier has seen spreads collapse on refining margins with the narrowing of the price differential between Brent and West Texas Intermediate crude. With the exception of Lazard, all remain portfolio holdings as we perceive the issues perplexing the companies as being temporary in nature.

The three top individual stock contributors were TJX Companies, Kinetic Concepts, and Marathon Oil. Previously mentioned TJX benefited from being a discount branded retailer able to offer lower prices to cost-conscious consumers. Medical technology firm Kinetic Concepts rose on a buyout offer, causing us to sell the position as the all-cash deal offered little additional upside. Marathon Oil benefited from a rise in oil prices during the fourth quarter. We continue to view both TJX and Marathon as *value creating opportunities*, and each remains a portfolio holding.

"You Treated Me So Bad"

Luther Vandross' *It's Over Now* also resonated as the Fund ended a run of five consecutive quarters of benchmark-beating performance in the recently concluded fourth quarter of 2011. During the period, we identified with one of the key parts of the chorus which was "You treated me so bad." Although the Fund delivered its highest quarterly absolute return for the year, it was clearly

behind the benchmark in finishing with the worst relative quarterly performance since inception.

Eight out of 10 sectors in the portfolio underperformed their respective sectors in the Russell 1000 Value, and/or the benchmark overall. The two sectors in the Fund that outperformed were Materials and Consumer Discretionary. Performance for the benchmark was fairly broad, with five sectors—Energy, Industrials, Materials, Consumer Discretionary, and Technology—outperforming. All of these sectors are typically thought of as having a pro-cyclical growth tilt. Eight out of 10 sectors yielded a double-digit absolute return with only Utilities and Telecom, bastions for yield-hungry investors, not hitting that mark as the market rebounded strongly.

Sector allocation for the Fund was positive, but stock selection was decidedly negative. Interestingly, the portfolio had positive sector contributions in all but two sectors—Consumer Staples and Industrials. Thus, for this quarter, the portfolio was in the right places in terms of sectors but at the wrong time in terms of the individual stocks.

The poor or untimely stock selection endemic across the portfolio particularly affected results within Industrials, Financials, and Consumer Staples. The Fund's holdings were not well correlated to the risk-off, risk-on type of environment that dominated the market, primarily after October. Europe took center stage as the market progressed approximately 1.5% overall from November through December, while the portfolio declined slightly more than 3%. In our view, nothing much changed except market perception.

The biggest individual detractors included Avon Products, Warner Chilcott, and the previously noted Federated Investors. Execution issues plagued Consumer Staples stock Avon and specialty pharmaceutical company Warner Chilcott. Although we view many of these issues as temporary, the period of rectification has been extended. Avon has responded with the removal of its CEO. We have responded with the removal of both stocks from the portfolio, though we will continue to monitor them to see if they are worth revisiting later.

The three top contributing sectors during the fourth quarter were Utilities, Materials, and Telecom. Both Utilities and Telecom were well positioned from a sector standpoint with underweight positions, while an overweight stake in outperforming Materials was the best performing sector for the period. Marathon Oil, TJX, and Exxon Mobil were the top individual contributors, and all three remain portfolio holdings.

Positioning

As we reiterate as often as we can, we cannot predict the timing, duration or magnitude of outperformance. All we can do is try to position ourselves to achieve it. For three out of four quarters in 2011, we did just that. Although the streak of five consecutive quarters of outperformance has ended, we still believe that the portfolio is positioned to outperform over the long haul. Please note that nothing has changed with our process. One quarter of underperformance, regardless of the magnitude, does not justify undoing a process that we have employed professionally for more than a decade.

Stocks not previously mentioned that were eliminated due to sector adjustments and/or valuation or fundamental issues were Pepsico, Abbott Laboratories, Owens-Illinois, Joy Global, and 3M Corporation. These changes were primarily driven by the dynamic interrelationships of the sectors as we seek to position the portfolio to exploit *value creating opportunities.* As we like to share regarding our investment philosophy, "We have a core process but no core holdings."

The relatively high number of stocks eliminated allowed for positions to be initiated in Express Scripts, Campbell Soup, Halliburton, and Eli Lilly among others. Each stock was purchased after first being identified as a *value creating opportunity* followed by our in-depth fundamental analysis of their potential as a portfolio holding.

The result of this and related activity during the quarter was that exposure to Energy, Healthcare, Materials, and Consumer Staples was increased. Exposure to Technology, Industrials, and Consumer Discretionary decreased, while all other sectors essentially remained the same given market appreciation or depreciation.

As a reminder, sector allocation decisions are made on the basis of the *value creating opportunities* that we find in the market rather than top-down, macroeconomic decisions. Due to this approach, the portfolio may look out of step with conventional thinking. Then again, we are not seeking conventional results. We expect our different approach to yield different, value-added results.

Outlook

Returning to the theme of Luther Vandross' Grammy Award-winning album, I'm reminded of another song, *Wait for Love,* which begins with the lyrics:

Knowing love the way I do

I can say for certain that it's true

There's a chance for me and you

I surely feel like the time is near

The picture in my mind is very clear

I think love has brought us here

Looking ahead, it is clear that a confluence of issues is coming to a head. The economy, though wildly debated, appears to be headed in an upwardly sloping direction. Funny thing how we often forget that the economy is cyclical, as we become bogged down in believing that it can only move the same way infinitely. The economy appears to have rebounded from its lows with data suggesting that the environment is getting better at an accelerating pace. Thus, despite the negative spin that gives contrary market pundits popularity, I know that it is true that there is a chance for me and you to see the upside of the economic cycle.

Europe, however, has become the issue of the day as all wait to see if the European Union will become the European Dis-Union. Europeans suggest no, but it has become convenient and expedient for commentators to suggest otherwise. Nothing keeps the eyeballs on television than a controversial counterargument.

The presidential election could be one of historic proportions. The economy could be peaking just in time for President Obama to begin his victory lap. Or, if it falters, the Republican Party will have final confirmation for repudiating his tenure and legacy.

What is the constant theme in all of this? Time. Within a matter of months we should have better information to remove the knowledge vacuum that has allowed for a vortex of volatility that makes short-term investment decisions look idiotic or brilliant.

As Luther Vandross poetically sang, "The picture in my mind is very clear". At Herndon Capital Management, what is clear is that we will continue to look through the noise and short-term issues to seek out *value creating opportunities*. This last quarter was gut-wrenching from the slow bleeding nature of the underperformance that began in November and ended in December. After being almost even with the Russell 1000 Value in October, it was a painful experience to watch the portfolio lose 10 to 30 basis points daily in a way that we are not accustomed. We persevered because we continue to believe that purchasing companies at a discount to what the fundamentals bear is the only true way investing is supposed to be undertaken.

The picture clearly in my mind is that the Fund has a portfolio of attractively valued, solid fundamental companies in an economic environment that is improving with interest rates still at historic lows. The confluence of these variables could make 2012 a surprising market to the upside for investors. While love has not brought us here, consistency of process has. After the end of five consecutive quarters of outperformance, what did we learn from the turmoil in the fourth quarter? While we may pursue perfection in terms of outperformance, we will never achieve it. But, pursue it we will.

Randell A. Cain, CFA
Principal and Portfolio Manager
Herndon Capital Management

January 5, 2012

As of December 31, 2011, TJX Companies comprised 4.41% of the portfolio's assets, Ross Stores – 1.30%, Lazard – 0.00%, Federated Investors – 1.42%, HollyFrontier – 0.82%, Kinetic Concepts – 0.00%, Marathon Oil – 2.43%, Avon Products – 0.00%, Warner Chilcott – 0.00%, Exxon Mobil – 3.98%, Express Scripts – 2.23%, Campbell Soup – 2.11%, Halliburton – 1.90%, and Eli Lilly – 1.11%.

Note: Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

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 12/31/11			Annualized Returns (%) Period ended 12/31/11					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (AALIX)	-0.63	7.47	-0.54	-0.54	N/A	N/A	N/A	5.33	3/31/2010
Fund Class I Shares (AHRNX)	-0.64	7.45	N/A	N/A	N/A	N/A	N/A	-4.63	3/2/2011
Russell 1000 Value Index	2.02	13.11	0.39	0.39	11.55	-2.64	3.89	4.82	3/31/2010
Category: Large Value	1.26	11.97	-0.75	-0.75	11.76	-2.00	3.32	0.00	0/0/0000

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (AALIX)	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AHRNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52

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 12/31/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AALIX)	N/A	46	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AHRNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	1258	N/A		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 Style

The **ASTON/Herndon Large Cap Value Fund** seeks to provide long-term capital appreciation.

Investment Strategy

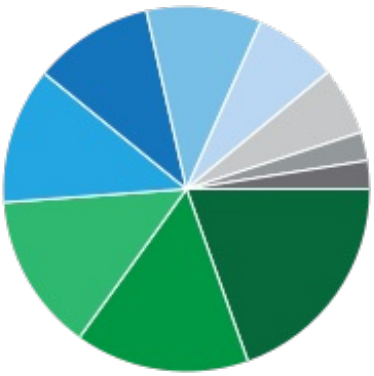
The Fund invests in large-cap companies, defined by inclusion in the Russell 1000 Index, which are undervalued relative to other companies in the index.

Risk Considerations

Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

Fund Stats (as of 12/31/11)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (1/19/12)	$7,333,933.48	$12,577,676.07
Turnover *	165%	165%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	9.80	9.80
Current Wtd Average P/B (trailing)	2.70	2.70
Median Mkt Cap ($Mil)	16,975	16,975
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/11)	
ENERGY	19.56%
FINANCIALS	15.36%
CONSUMER STAPLES	13.91%
INFORMATION TECHNOLOGY	12.05%
HEALTH CARE	10.59%
CONSUMER DISCRETIONARY	10.16%
INDUSTRIALS	7.35%
MATERIALS	5.99%
CASH EQUIVALENTS & OTHER	2.52%
TELECOMMUNICATION SERVICES	2.49%



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. During the third quarter of 2011, the correction of a trading error caused a significant increase in the portfolio turnover ratio. Please be assured that the Fund's NAV and investment performance were not negatively impacted by this error

Fund Holdings

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
TJX COMPANIES INC	TJX	872540109	12,561	$810,812.55	4.41%
EXXON MOBIL CORP	XOM	30231G102	8,635	$731,902.60	3.98%
COPA HOLDINGS SA-CLASS A	CPA	P31076105	9,799	$574,907.33	3.12%
COACH INC	COH	189754104	9,231	$563,460.24	3.06%
HERBALIFE LTD	HLF	G4412G101	10,025	$517,991.75	2.81%
ALTRIA GROUP INC	MO	02209S103	17,235	$511,017.75	2.78%
PHILIP MORRIS INTERNATIONAL	PM	718172109	6,325	$496,386.00	2.70%
APPLE INC	AAPL	37833100	1,218	$493,290.00	2.68%
MICROSOFT CORP	MSFT	594918104	18,489	$479,974.44	2.61%
CORE LABORATORIES N.V.	CLB	N22717107	4,142	$471,980.90	2.56%
ENDO PHARMACEUT HLDGS INC	ENDP	29264F205	13,544	$467,674.32	2.54%
WATERS CORP	WAT	941848103	6,280	$465,034.00	2.53%
AMERICAN CAPITAL AGENCY CORP	AGNC	02503X105	16,522	$463,937.76	2.52%
CASH EQUIVALENTS & OTHER			1,090,535	$463,709.22	2.52%
WINDSTREAM CORP	WIN	97381W104	38,999	$457,848.26	2.49%
CLIFFS NATURAL RESOURCES INC	CLF	18683K101	7,264	$452,910.40	2.46%
INTL BUSINESS MACHINES CORP	IBM	459200101	2,436	$447,931.68	2.43%
MARATHON OIL CORP	MRO	565849106	15,259	$446,630.93	2.43%
LOCKHEED MARTIN CORP	LMT	539830109	5,188	$419,709.20	2.28%
CHEVRON CORP	CVX	166764100	3,943	$419,535.20	2.28%
CHIMERA INVESTMENT CORP	CIM	16934Q109	167,006	$419,185.06	2.28%
EXPRESS SCRIPTS INC	ESRX	302182100	9,168	$409,717.92	2.22%
GILEAD SCIENCES INC	GILD	375558103	9,763	$399,599.59	2.17%
CAMPBELL SOUP CO	CPB	134429109	11,649	$387,212.76	2.10%
WESTERN DIGITAL CORP	WDC	958102105	12,191	$377,311.45	2.05%
APACHE CORP	APA	37411105	4,006	$362,863.48	1.97%
APARTMENT INVT & MGMT CO -A	AIV	03748R101	15,728	$360,328.48	1.96%
CUMMINS INC	CMI	231021106	4,052	$356,657.04	1.94%
HALLIBURTON CO	HAL	406216101	10,106	$348,758.06	1.89%
ANNALY CAPITAL MANAGEMENT IN	NLY	35710409	21,521	$343,475.16	1.86%
COLGATE-PALMOLIVE CO	CL	194162103	3,673	$339,348.47	1.84%
DIAMOND OFFSHORE DRILLING	DO	25271C102	6,064	$335,096.64	1.82%
EATON VANCE CORP	EV	278265103	14,041	$331,929.24	1.80%
CF INDUSTRIES HOLDINGS INC	CF	125269100	2,283	$330,989.34	1.80%
AFLAC INC	AFL	1055102	7,616	$329,468.16	1.79%
FREEPORT-MCMORAN COPPER	FCX	35671D857	8,617	$317,019.43	1.72%
WADDELL & REED FINANCIAL-A	WDR	930059100	12,696	$314,479.92	1.71%
KELLOGG CO	K	487836108	6,010	$303,925.70	1.65%
FEDERATED INVESTORS INC-CL B	FII	314211103	17,172	$260,155.80	1.41%
YUM! BRANDS INC	YUM	988498101	4,322	$255,041.22	1.38%
ROSS STORES INC	ROST	778296103	5,017	$238,458.01	1.29%

CORNING INC	GLW	219350105	17,839	$231,550.22	1.26%
ELI LILLY & CO	LLY	532457108	4,909	$204,018.04	1.11%
ACCENTURE PLC-CL A	ACN	G1151C101	3,465	$184,441.95	1.00%
RPC INC	RES	749660106	9,366	$170,929.50	0.93%
VALERO ENERGY CORP	VLO	91913Y100	7,444	$156,696.20	0.85%
HOLLYFRONTIER CORP	HFC	436106108	6,425	$150,345.00	0.81%
				$18,375,646.37	**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.

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

Aston Funds

ASTON/Herndon Large Cap Value Fund (AALIX/AHRNX)

December 31, 2011

DOMESTIC EQUITY

Top Ten Holdings

	Fund
TJX Companies Inc.	4.41%
Exxon Mobil Corp.	3.98%
Copa Holdings SA - Class A	3.13%
Coach Inc.	3.07%
Herbalife Ltd.	2.82%
Altria Group Inc.	2.78%
Philip Morris International	2.70%
Apple Inc.	2.68%
Microsoft Corp.	2.61%
Core Laboratories N.V.	2.57%
Percentage of Total Net Assets	**30.76%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Energy	19.56%	12.34%
Financials	15.36%	24.39%
Consumer Staples	13.91%	8.15%
Information Technology	12.05%	8.87%
Health Care	10.59%	12.87%
Consumer Discretionary	10.16%	8.91%
Industrials	7.35%	9.22%
Materials	5.99%	2.65%
Cash Equivalents & Other	2.52%	0.00%
Telecommunication Services	2.49%	4.81%
Utilities	0.00%	7.79%

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

Note: Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund's value and return.

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

Highlights

- Focus on "Value Creating Opportunities" - VCOs
- Methodical and understandable process makes it repeatable
- Proprietary sector weighting criteria for valuation-based diversification

Subadviser

Herndon Capital Management (Atlanta, GA)

Herndon Capital specializes in large-cap equities. Its Large-Cap Value strategy combines fundamental analysis with rigorous quality assessments to find relatively undervalued stocks with significant upside potential.

Portfolio Manager

Randell A. Cain Jr., CFA
Principal and Portfolio Manager
Mr. Cain has 20 years of investment industry experience. He received a BS from Morehouse College, a Bachelor of Industrial Engineering degree from Georgia Institute of Technology and an MBA from Harvard Business School.

Investment Strategy & Process

The Fund invests in large-cap companies, defined by inclusion in the Russell 1000 Index, which are undervalued relative to other companies in the index.

Value Creating Opportunities (VCO)

- Screen for potential 30% upside based on relative 5-year average return-on-equity (ROE) versus relative valuation
- Market capitalization greater than $1 billion within the Russell 1000 Index
- S&P Quality Ranking of "C" or better

Fundamental Analysis

- Rank fundamental competitiveness of VCOs versus overall portfolio
- SWOT (Strengths/Weaknesses/Opportunities/Threats) analysis of company strategy, operations, financials, and management
- Ensure comfort with how a company generates earnings - Form investment thesis

Portfolio Construction

- Initial purchase of 1% of portfolio, max 2%
- Sector weights based on percentage of VCOs within universe, with min/max weight of +\- 10 percentage points of benchmark

Risk Controls

- Diversified portfolio of 40 to 70 stocks with a maximum position size of 5% of assets
- Will not purchase a stock directly into the top-10 holdings

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

ASTON/Herndon Large Cap Value Fund (AALIX/AHRNX)

December 31, 2011

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-0.54%	—	-0.75%

Fund Information

	Class N	Class I
Ticker	AALIX	AHRNX
Cusip	00080Y660	00080Y595
Net Exp. Ratio*	1.30%	1.05%
Gross Exp. Ratio	13.86%	13.61%
Wtd Average P/E		9.80
Wtd Average P/B		2.70
Median Mkt Cap ($Mil)		16,975
Wtd Avg Mkt Cap ($Mil)		60,905
Total Net Assets ($Mil)		18.38
Turnover**		165%
Sales Load		None
Number of Stocks		46

* The Adviser contractually waived management fees and/or reimbursed expenses through February 28, 2012. Net expense ratio excludes acquired fund fees.

**Based on a rolling 12-month average.

Objective: The Fund seeks to provide long-term capital appreciation.

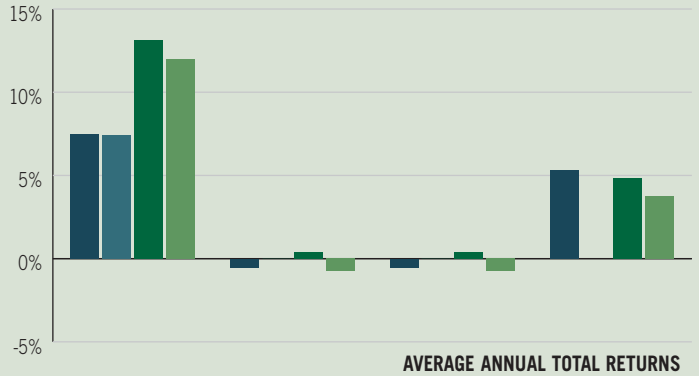
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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 Advisor Services: 800 597-9704

Performance



	Current Quarter ^	Year-To-Date ^	AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/11 1 Year	Since Inception	
Class N Shares	7.47%	-0.54%	-0.54%	5.33%	3/31/10
Class I Shares	7.45%	—	—	-4.63%	3/2/11
Benchmark*	13.11%	0.39%	0.39%	4.82%	4/01/10
Category**	11.97%	-0.75%	-0.75%	3.75%	4/01/10

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 **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® Ranking

Based on Total Return

Class N	1 Yr.
Percentile Rank	46
# of Funds	1,258

As of 12/31/11. 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^ Silvercrest Asset Mgmt. 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

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

Sector

Harrison Street Securities, LLC
Real Estate

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation*

M.D. Sass Investors Serv.
Enhanced Equity

River Road Asset Mgmt.
Long-Short

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

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Aston Funds