ASTON/Montag & Caldwell Balanced Fund (N: MOBAX) (I: MOBIX)

Fund Quarterly Commentary

4th Quarter 2011

After dropping double-digits during the third quarter, U.S. equity markets recovered nicely during the final quarter of the year, with the broad-market S&P 500 Index rallying more than 10%. After a sluggish first half of 2011, economic growth increased at a healthier rate during the second half of the year. A pick-up in consumer spending and ongoing solid gains in business investment contributed to third quarter economic growth, while fourth quarter real Gross Domestic Product (GDP) benefited from improved inventory and trade trends, along with continued gains in consumer spending.

Although the Eurozone debt crisis and the likelihood that Europe has entered a recession increase the risk to economic growth here in the U.S., we believe 2% GDP growth can be achieved in 2012. Job and income growth should be sufficient to support a moderate increase in consumer spending, but no more than that, as consumer debt levels remain high and personal savings rates are low. Business investment should experience another increase in 2012, supported by record levels of corporate profitability and some rebuilding of business inventories from 2011 levels. In addition, both housing starts and unit sales of autos and light trucks could show moderate improvement from depressed levels.

Still, the developed world simply has too much debt, and it will require time, patience, and sound fiscal policies to adequately reduce it in order to establish a solid foundation so that historical trend-line growth of closer to 3% can once again be achieved.

Up Year, Lagging Quarter

The Fund underperformed its custom 60% S&P 500 Index/40% Barclays US Government Credit Index benchmark during the fourth quarter, causing it to lag for the full year 2011. Given the big rally in equities, stock performance was the dominant factor in the Fund's returns. An overweight allocation to Consumer Staples and underweight position in Energy, which positively contributed to relative results for the year, were among the main causes for lagging the index during the quarter. With the exception of Kraft, stock selection also lagged within the Consumer Staples, further detracting from relative returns during the fourth quarter.

Underweight positions in the surging Materials and Industrial sectors, an overweight to Healthcare, and cash also detracted from performance during the quarter. The Fund continues to hold a cash reserve, which served as a drag on returns amid the strong equity rally, due to weak economic data and the limited availability of additional monetary and fiscal stimulus.

Notable detractors among individual holdings included Oracle, Monsanto, and Bed Bath & Beyond. Oracle reported disappointing results, with earnings per share uncharacteristically missing consensus estimates by three cents. Results fell short across all products and geographies, leading us to trim the portfolio's position. Monsanto was relatively weak within Materials even with higher inventories than forecasted, as corn stocks remain at multi-decade lows. With a less aggressive pricing strategy and several product cycles unfolding, we think the company seems poised to deliver strong volume/share gains even with modestly lower corn prices. Thus, we added to the position during the quarter. Bed Bath & Beyond disappointed some analysts' high expectations for same store sales in its fiscal third quarter earnings report, despite upside in its earnings. We viewed the quarter favorably, with a healthy same-store sales increase on top of a series of strong numbers. We believe the company will be one of the faster growers among large-cap retailers and a long-term market share gain story, leading us to add to the position.

Overall stock selection in the Technology, Consumer Discretionary, and Energy sectors contributed positively to relative results for the quarter. Google, Visa, and Qualcomm within Technology all rose more than the sector. McDonald's and Omnicom Group shined within Consumer Discretionary, with McDonald's being reduced as the stock neared its all-time high and approached 5% of Fund assets. Omnicom was also eventually trimmed as about a third of its revenue comes from outside the U.S., which may be negatively affected by the European debt crisis.

Energy was the best performing sector in the index during the quarter. Although the Fund's underweight position detracted overall from relative performance, stock selection within the sector outperformed. Among other individual stocks of note, pharmacy benefit manager Medco Health Solutions rose strongly. We increased the Fund's position after the company reported earnings that exceeded expectations. We think the company should benefit from the announced merger with Express Scripts, which is expected to close during the first half of 2012.

Buys and Sells

Three new positions were added to the portfolio during the quarter—Cisco Systems, General Electric, and Unilever. Networking firm Cisco has become more streamlined and focused, with its restructuring program expected to generate approximately $1 billion in annual cost savings. We think strong free cash-flow and ample cash on its balance sheet can lead to higher dividends and increased share repurchases. The company is ideally positioned to benefit from continued growth in IP data traffic fueled by mobile, video and cloud technology.

We viewed diversified industrial manufacturer and service company General Electric as attractively valued given its nearly 4% dividend yield and leverage to late-cycle industries. In addition, we think conditions have improved at financial arm GE Capital. Unilever is a leading global consumer products company with a long tenure in Emerging Markets, faster growing regions that are now the source of 55% of the firm's revenues. We think solid organic growth and a focus on improving operating margins could help the company to generate consistent double-digit earnings growth.

The position in JP Morgan, the Fund's only Financials holding, was eliminated during the period. Although we had increased the position early in the quarter as the stock approached trough valuation levels from market lows in 1998, 2001 and 2008, we subsequently reduced and ultimately exited the position given its lack of relative earnings momentum.

Other noteworthy portfolio changes included the trimming of some Industrials and Technology names. Emerson Electric was reduced after the company reduced fiscal first quarter earnings guidance due to weaker than expected sales in its Network Power and Climate divisions. Fluor was trimmed after the stock rebounded nicely from recent lows and our concern about slowing economic growth. Within Technology, we eventually cut back on Accenture late in the quarter after having added to it earlier. A shift towards outsourcing versus consulting suggests to us entry into the later stages of the information technology services cycle. Finally, Apple was trimmed following the company's uncharacteristic earnings miss. We believed upside was limited in the near-term as investors evaluated the competitive environment for the iPhone and iPad.

Outlook

We believe the bond market will be range bound at low interest-rate levels to start the year. The ongoing European debt crisis is likely to keep demand for Treasury bonds strong as investors seek safety and liquidity. Interest-rates should remain low for most of 2012 as economic growth continues to be below trend due to continued deleveraging. We are maintaining a portfolio duration (sensitivity to movements in interest-rates) that is shorter than the fixed-income index as we think the total return upside is limited for longer maturity bonds given the overall low level of rates. We continue to favor high-quality intermediate-term Corporate bonds as the incremental yield offers investors additional income.

We expect a challenging and volatile stock market environment into the middle of 2012. With the U.S. economy expected to show very moderate growth, the European economy poised to enter a recession, and Emerging Market economies downshifting to reduced, but still above-average, rates of growth, global growth is slowing. Given this global slowdown and with corporate profitability already at record levels, investors are likely to be disappointed to find that corporate profit expectations for both the intermediate- and longer-term periods are generally too high. In addition to slowing economic and profit growth, investors will also have to contend with significant political uncertainty until U.S. voters determine which candidates can best solve our budget deficit, slower growth, and high unemployment problems. Clarity on these issues is unlikely until the middle of this year.

In our view, we are in the early stages of a rotation to higher-quality growth stocks such as those held in the Fund. In the challenging

market environment that we expect in the months ahead, we believe these stocks may do particularly well as their valuations are attractive and their earnings growth is more assured. Longer-term, due to their financial strength and global diversification, we think these companies are positioned to provide sustained growth, and in many cases offer very attractive dividend yields in an environment where both growth and income yield will be scarce.

Montag & Caldwell Investment Counsel

As of December 31, 2011, Kraft Foods comprised 2.60% of the portfolio's assets, Oracle – 0.87%, Monsanto – 1.43%, Bed Bath & Beyond – 1.48%, Google – 2.70%, Visa – 1.76%, Qualcomm – 2.40%, McDonald's – 2.47%, Omnicom Group – 1.23%, Medco Health Solutions – 1.43%, Cisco Systems – 1.10%, General Electric – 0.95%, Unilever – 0.75%, Emerson Electric – 0.83%, Fluor – 0.81%, Accenture – 1.42%, and Apple – 2.33%.

Note: The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

There is no guarantee that a company will pay out or continue to increase its dividends.

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 (MOBAX)	0.27	5.84	3.80	3.80	10.03	4.37	3.21	7.37	11/2/1994
Fund Class I Shares (MOBIX)	0.34	5.98	4.13	4.13	10.21	4.55	3.43	3.13	12/31/1998
S&P 500/Barclays US Gov Cr 40	1.13	7.57	5.03	5.03	11.53	2.87	4.45	7.80	10/31/1994
Category: Moderate Allocation	0.40	6.69	-0.11	-0.11	11.54	1.33	3.93	6.31	10/31/1994

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (MOBAX)	3.80	7.22	19.68	-19.40	15.34	6.12	3.38	3.13	11.66	-12.35
Fund Class I Shares (MOBIX)	4.13	7.29	19.82	-19.20	15.51	6.43	3.61	3.40	11.95	-12.17
S&P 500/Barclays US Gov Cr 40	5.03	12.18	17.74	-21.91	6.34	10.89	3.99	8.24	18.75	-9.52

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 S&P 500 Index is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stock. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Barclays Government Credit Bond Index is an unmanaged index that includes U.S. Government and investment-grade corporate securities with at least one year to maturity.

The Morningstar Moderate Allocation 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)
Moderate Allocation 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 (MOBAX)	★★★★	8	★★★	78	★★★★★	3	★★★	71
Fund Class I Shares (MOBIX)	★★★★	7	★★★	75	★★★★★	2	★★★	64
Total # funds in category	843	963	843		736		393	

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 Balanced Fund** invests primarily in a combination of equity, fixed-income, and short-term securities, with typically 50% to 70% of assets devoted to stocks and at least 25% to fixed-income to provide a stable flow of income.

Objective

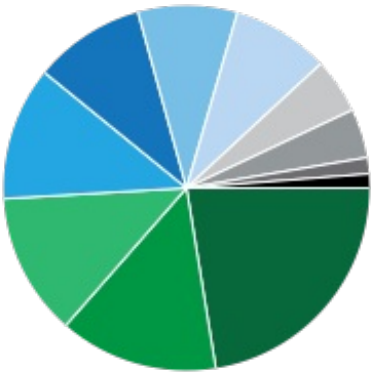
The Fund seeks long-term total return.

Risk Considerations

The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

Fund Stats (as of 12/31/11)	N Shares	I Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets (2/1/12)	$24,229,940.42	$1,460,094.01
Turnover	36%	36%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	18.21	18.21
Current Wtd Average P/B (trailing)	4.65	4.65
Median Mkt Cap ($Mil)	52,796	52,796
Average Wtd Coupon	4.40	4.40
Effective Maturity	6.37	6.37

Sector Breakdown (as of 12/31/11)	
CORPORATE BONDS	22.44%
CONSUMER STAPLES	14.02%
INFORMATION TECHNOLOGY	12.61%
U.S. GOVERNMENT OBLIGATIONS	11.82%
HEALTH CARE	9.83%
CASH EQUIVALENTS & OTHER	8.77%
CONSUMER DISCRETIONARY	8.61%
ENERGY	4.89%
INDUSTRIALS	4.34%
MATERIALS	1.44%
U.S. GOVERNMENT AGENCY OBLIGATIONS	1.23%



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: 12/31/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			2,132,723	$2,223,692.37	8.77%
COCA-COLA CO/THE	KO	191216100	10,500	$734,685.00	2.89%
ABBOTT LABORATORIES	ABT	2824100	12,350	$694,440.50	2.73%
GOOGLE INC-CL A	GOOG	38259P508	1,060	$684,654.00	2.70%
KRAFT FOODS INC-CLASS A	KFT	50075N104	17,700	$661,272.00	2.60%
PROCTER & GAMBLE CO/THE	PG	742718109	9,850	$657,093.50	2.59%
ALLERGAN INC	AGN	18490102	7,150	$627,341.00	2.47%
MCDONALD'S CORP	MCD	580135101	6,250	$627,062.50	2.47%
QUALCOMM INC	QCOM	747525103	11,150	$609,905.00	2.40%
APPLE INC	AAPL	37833100	1,460	$591,300.00	2.33%
STRYKER CORP	SYK	863667101	11,750	$584,092.50	2.30%
PEPSICO INC	PEP	713448108	7,770	$515,539.50	2.03%
TJX COMPANIES INC	TJX	872540109	7,300	$471,215.00	1.85%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	4,950	$463,815.00	1.82%
US TREASURY N/B		912810FP8	325,000	$463,074.30	1.82%
US TREASURY N/B		912828KQ2	400,000	$448,437.60	1.76%
VISA INC-CLASS A SHARES	V	92826C839	4,400	$446,732.00	1.76%
COLGATE-PALMOLIVE CO	CL	194162103	4,800	$443,472.00	1.74%
UNITED PARCEL SERVICE-CL B	UPS	911312106	6,000	$439,140.00	1.73%
MEDTRONIC INC		585055AR7	400,000	$422,798.00	1.66%
VERIZON COMM INC		92343VAC8	350,000	$400,943.55	1.58%
WAL-MART STORES		931142CQ4	375,000	$396,307.88	1.56%
NIKE INC -CL B	NKE	654106103	4,100	$395,117.00	1.55%
COCA-COLA CO/THE		191216AK6	325,000	$390,771.23	1.54%
ABBOTT LABS		002824AQ3	350,000	$378,748.30	1.49%
CONOCOPHILLIPS		20825CAS3	350,000	$378,255.85	1.49%
BED BATH & BEYOND INC	BBBY	75896100	6,500	$376,805.00	1.48%
ORACLE CORP		68389XAD7	350,000	$369,770.10	1.45%
AT&T INC		00206RAF9	350,000	$364,884.10	1.43%
MONSANTO CO	MON	61166W101	5,200	$364,364.00	1.43%
MEDCO HEALTH SOLUTIONS INC	MHS	58405U102	6,500	$363,350.00	1.43%
ACCENTURE PLC-CL A	ACN	G1151C101	6,800	$361,964.00	1.42%
US TREASURY N/B		912828DM9	325,000	$361,080.20	1.42%
US TREASURY N/B		912828RC6	350,000	$358,859.55	1.41%
US TREASURY N/B		912828GH7	300,000	$356,109.30	1.40%
COSTCO WHOLESALE CORP	COST	22160K105	4,200	$349,944.00	1.38%
CISCO SYSTEMS		17275RAC6	300,000	$349,513.20	1.37%
PEPSICO INC		713448BH0	300,000	$348,913.80	1.37%
JOHNSON&JOHNSON		478160AN4	250,000	$345,044.00	1.36%
GEN ELEC CAP CRP		36962G4R2	325,000	$332,591.35	1.31%
US TREASURY N/B		912828KR0	300,000	$324,703.20	1.28%
US BANCORP		91159HGR5	300,000	$321,405.60	1.26%
WELLS FARGO CO		94974BET3	300,000	$316,963.20	1.25%
OMNICOM GROUP	OMC	681919106	7,000	$312,060.00	1.23%
HEWLETT-PACK CO		428236AQ6	300,000	$308,649.90	1.21%
CISCO SYSTEMS INC	CSCO	17275R102	15,500	$280,240.00	1.10%
SCHLUMBERGER LTD	SLB	806857108	4,050	$276,655.50	1.09%

US TREASURY N/B		912810EL8	175,000	$273,464.80	1.07%
CAMERON INTERNATIONAL CORP	CAM	13342B105	5,450	$268,085.50	1.05%
JPMORGAN CHASE		46625HHB9	250,000	$261,465.25	1.03%
GENERAL ELECTRIC CO	GE	369604103	13,500	$241,785.00	0.95%
HALLIBURTON CO	HAL	406216101	6,700	$231,217.00	0.91%
AMERISOURCEBERGEN CORP	ABC	3.07E+108	6,000	$223,140.00	0.88%
ORACLE CORP	ORCL	68389X105	8,600	$220,590.00	0.87%
EMERSON ELECTRIC CO	EMR	291011104	4,550	$211,984.50	0.83%
US TREASURY N/B		912810QT8	200,000	$209,031.20	0.82%
FLUOR CORP	FLR	343412102	4,100	$206,025.00	0.81%
US TREASURY N/B		912828EW6	175,000	$202,398.53	0.79%
UNILEVER N V -NY SHARES	UN	904784709	5,600	$192,472.00	0.75%
FREDDIE MAC		3134A4SA3	150,000	$156,627.60	0.61%
GOVERNMENT NATIONAL MORTGAGE A		36296QQM4	39,834	$44,751.19	0.17%
FANNIE MAE		31407XXF3	35,607	$39,386.78	0.15%
FANNIE MAE		31405E5S0	28,748	$34,464.42	0.13%
FREDDIE MAC		31336WAU3	23,320	$25,323.51	0.09%
FANNIE MAE		31406TEC1	9,630	$11,549.87	0.04%
				$25,347,537.73	**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/Montag & Caldwell Balanced Fund (MOBAX/MOBIX)

December 31, 2011

Top Ten Stock Holdings

	Fund
The Coca-Cola Co.	2.90%
Abbott Laboratories	2.74%
Google Inc. - Class A	2.70%
Kraft Foods Inc. - Class A	2.61%
The Procter & Gamble Co.	2.59%
Allergan Inc.	2.48%
McDonald's Corp.	2.47%
Qualcomm Inc.	2.41%
Apple Inc.	2.33%
Stryker Corp.	2.30%
Percentage of Total Net Assets	**25.53%**

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

Effective Maturity*

	Assets
0-1 Yr.	0.0%
1-3 Yrs.	36.5%
3-5 Yrs.	23.8%
5-7 Yrs.	12.7%
7-10 Yrs.	15.7%
10-20 Yrs.	5.2%
20+ Yrs.	6.2%

Sector Breakdown

Equity	Fund
Consumer Staples	14.02%
Information Technology	12.61%
Health Care	9.83%
Consumer Discretionary	8.61%
Energy	4.89%
Industrials	4.34%
Materials	1.44%

Fixed Income	Fund
Corporate Bonds	22.44%
U.S. Government Obligations	11.82%
Cash Equivalents & Other	8.77%
U.S. Government Agency Obligations	1.23%

Moody's Quality Distribution*

	Fund
Aaa	40.6%
Aa	14.5%
A	44.9%

Quality ratings reflect the credit quality of the underlying bonds in the Fund portfolio and not of the Fund itself. A fund's portfolio and composition is subject to change.

* Quality ratings and Effective Maturity refer to the fixed income portion only.

Highlights

- Seek high-quality growth stocks at attractive valuations
- Core bond portfolio that aims to minimize volatility
- 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 has more than 40 years of investment experience. He holds a BS and BA from the University of Florida.

Investment Strategy & Process

The Fund invests primarily in a combination of equity, fixed-income, and short-term securities, with typically 50% to 70% of assets devoted to stocks and at least 25% to fixed-income to provide a stable flow of income.

Stock Analysis

- High quality, large-cap stocks with minimum historical earnings growth of 10% and strong earnings-growth momentum
- Discount of 10% to 25% of estimated intrinsic value
- Favor companies with strong management teams and solid financials—based on earnings consistency and accounting integrity

Fixed-Income Analysis

- Strive to maximize total return and minimize risk through active management of duration and sector weightings
- Emphasis on diversification and credit analysis
- Invest only in bonds rated "A" or better

Risk Controls

- Maximum position size of 5% at market cost
- Stock sector limits of 250% the S&P 500 Index or 40% of assets
- Maintain a weighted duration within 20% of the Barclays US Government Credit Bond Index
- Sell stocks at roughly 20% premium to estimated intrinsic value

Note: The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

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

Portfolio Allocation

- 56% Equity
- 35% Fixed Income
- 9% Cash Equivalents

BALANCED

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

Aston Funds

ASTON/Montag & Caldwell Balanced Fund (MOBAX/MOBIX)

December 31, 2011

Calendar Year Returns

	Class N	Class I	Benchmark
2011	3.80%	4.13%	5.03%
2010	7.22%	7.29%	12.18%
2009	19.68%	19.82%	17.74%
2008	-19.40%	-19.20%	-21.91%
2007	15.34%	15.51%	6.34%
2006	6.12%	6.43%	10.89%
2005	3.38%	3.61%	3.99%
2004	3.13%	3.40%	8.24%
2003	11.66%	11.95%	18.75%
2002	-12.35%	-12.17%	-9.52%

Fund Information

	Class N	Class I
Ticker	MOBAX	MOBIX
Cusip	00078H273	00078H265
Net Expense Ratio*	1.35%	1.10%
Gross Expense Ratio	1.61%	1.36%
30 Day Yield	0.34%	0.58%
Wtd Average P/E**		18.21
Wtd Average P/B**		4.65
Median Mkt Cap ($Mil)**		52,796
Wtd Avg Mkt Cap ($Mil)**		95,343
Duration (years)		5.07
Effective Maturity (years)		6.37
Total Net Assets ($Mil)		25.35
Turnover***		36%
Dividend Frequency		Quarterly
Sales Load		None
Number of Holdings		64

* The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2012. Net expense ratio excludes acquired fund fees.

** For equity portion of Fund.

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

Objective: The Fund seeks long-term total return.

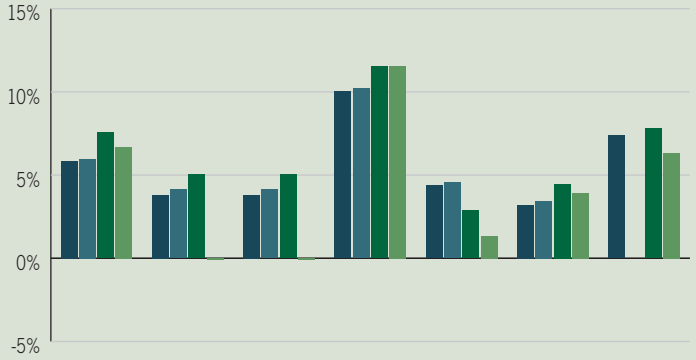
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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 12/31/11

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	5.84%	3.80%	3.80%	10.03%	4.37%	3.21%	7.37%	11/2/94
Class I Shares	5.98%	4.13%	4.13%	10.21%	4.55%	3.43%	3.13%	12/31/98
Benchmark*	7.57%	5.03%	5.03%	11.53%	2.87%	4.45%	7.80%	11/2/94
Category**	6.69%	-0.11%	-0.11%	11.54%	1.33%	3.93%	6.31%	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. 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.

* **S&P 500 - 60%, Barclays Capital US Government Credit Bond Index - 40%.** The **Barclays Capital US Government Credit Bond Index** is an unmanaged index that includes U.S. Government and investment-grade corporate securities with at least one year to maturity. The **S&P 500** is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stocks. Individuals cannot invest in an index. Indices are adjusted for the reinvestment of capital gains and income dividends.

** The **Morningstar Moderate Allocation 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.	10Yr.
Percentile Rank	8	78	3	71
# of Funds	963	843	736	393

As of 12/31/11. The N Class was rated 4 stars for the Overall, 3 stars for the 3-year period, 5 star for the 5-year period, and 3 stars for the 10-year period against 843, 736, and 393 US-domiciled Moderate Allocation 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.

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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