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ASTON/Neptune International Fund (N: ANINX) (I: ANIIX)

Fund Quarterly Commentary

4th Quarter 2011

The Fund performed strongly during the fourth quarter of 2011 in delivering positive returns and outpacing its MSCI EAFE & Emerging Markets Index benchmark. After an extremely weak and volatile third quarter, positive sentiment returned to global markets in October as hopes regarding a resolution to the Eurozone crisis increased. The Fund performed well thanks to notable performances by holdings in Russia and China. Moreover, overweight stakes in sectors linked to global growth themes—especially those exposed to domestic consumption within Emerging Markets—outperformed, with Energy in particular significantly contributing to the Fund's relative performance.

Volatility returned to the markets in November, however, as macroeconomic events primarily in the Eurozone and China once again dominated global news. Despite this, the Fund continued its strong performance with telecommunications stock China Mobile serving as one of the best performing holdings during the month.

The volatility continued in December, albeit in a more muted form, as the benchmark ended the month relatively flat. The Fund underperformed in December as the portfolio's high exposure to Russia detracted from performance somewhat due to protests arising from the country's disputed election.

Overall, we maintained our conviction in the portfolio's positioning throughout this volatile period, focusing on both developed world companies with exposure to emerging market and global growth themes, as well as high-quality domestic emerging market stories. We made only one portfolio change during the period, selling a Russian metals producer in favor of a UK high street bank as we think the Financials sector has the potential for a short-term relief rally. Looking ahead, the Fund remains fully invested in what our research has identified as the highest quality sector leaders best able to benefit from underappreciated growth.

Robin Geffen, Fund Manager & CEO Neptune Investment Management

As of December 31, 2011, China Mobile comprised 2.99% of the portfolio's assets.

Note: Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility. Holdings in emerging markets entail the further risk of unstable legal systems, increased volatility, and even less liquidity.

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.

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Fund Performance

Average Annual Total Returns											
	M	onthly return	s (%)		Α	nnualiz	ed Retu	rns (%)			
	Period ended 12/31/11				Perio	d ende	d 12/3	1/11	2		
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since	ncept.	Incept	. Date
Fund Class N Shares (ANINX)	-3.40	5.87	-14.67	-14.67	13.28	N/A	N/A	-9.16		6/17/2	308
Fund Class I Shares (ANIIX)	-3.34	5.91	-14.39	-14.39	13.53	N/A	N/A	-4.66		8/6/20	07
MSCI EAFE & Emerging Markets Index	-1.01	3.61	-13.79	-13.79	10.16	N/A	N/A	-6.12		7/31/2	007
Category: Foreign Large Growth	-2.66	5.30	-12.30	-12.30	11.79	-2.69	5.33	-5.48		7/31/2	007
Calendar year-end returns											
	2011	2010	2009	2008	200	7 2	006	2005	2004	2003	2002
Fund Class N Shares (ANINX)	-14.67	21.60	40.07	N/A	N/A		l/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ANIIX)	-14.39	21.95	40.16	-52.96	N/A		I/A	N/A	N/A	N/A	N/A
MSCI EAFE & Emerging Markets Index	-13.79	10.42	40.44	-45.52	N/A		I/A	N/A	N/A	N/A	N/A

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 & Emerging Markets Index measures market performance in the global developed and emerging markets excluding the U.S. and Canada. Indices are adjusted for the reinvestment of dividends and capital gains. Individuals cannot invest in an index.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns) Foreign Large Growth Category as of 12/31/2011								
	Overall	1 yr	3	3 yr		5 yr	1	l0 yr
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ANINX)	***	76	***	28	N/A	N/A	N/A	N/A
Fund Class I Shares (ANIIX)	***	75	***	25	N/A	N/A	N/A	N/A
Total # funds in category	213	251	213		N/A		N/A	

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM 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/Neptune International Fund** employs a disciplined, team-based process that combines top-down sector analysis and bottom-up stock selection. The Fund has a large/mid-cap bias, no fixed style, and may invest in the securities of issuers of any country outside the United States.

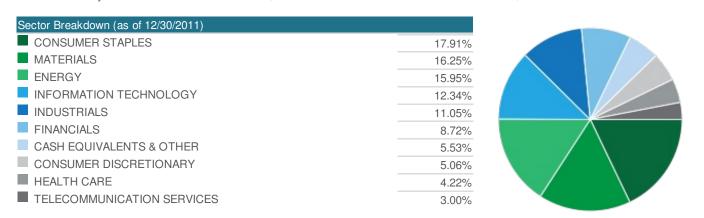
Objective

The Fund seeks to provide total long-term capital appreciation.

Risk Considerations

Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility. Holdings in emerging markets entail the further risk of unstable legal systems, increased volatility, and even less liquidity.

Fund Stats (as of 12/31/11)	N Shares	l Shares
Origin Of Information	Performance team	Performance team
Sales Load	None	None
Total Net Assets (2/1/12)	\$361,829.04	\$1,404,878.95
Turnover	22%	22%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	3.24	3.48
Beta (3 yr.)	0.91	0.91
R-Squared (3 yr.)	0.90	0.90
Standard Dev (3 yr.)	22.10	22.07
Sharpe Ratio (3 yr.)	0.19	0.19
Current Wtd Average P/E (trailing)	13.43	13.43
Current Wtd Average P/B (trailing)	3.09	3.09
Median Mkt Cap (\$Mil)	37,505	37,505
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A



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

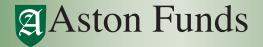
Holdings as of: 12/30/2011

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
BAIDU INC - SPON ADR	BIDU	056752108	1,000	\$116,470.00	7.14%
CASH EQUIVALENTS & OTHER	БІВО	000702100	288,187	\$90,036.74	5.52%
UNILEVER PLC	ULVR	B10RZP7	2,000	\$67,433.95	4.13%
ROLLS-ROYCE HOLDINGS PLC	RR/	B63H849	5,000	\$57,466.70	3.52%
DIAGEO PLC	DGE	0237400	2,500	\$54,793.00	3.36%
POLYUS GOLD INTL	PLZLY	73180Y203	17,140	\$50,563.00	3.10%
PETROCHINA CO LTD-H	857	6226576	40,000	\$49,803.00	3.05%
CHINA MOBILE LTD	941	6073556	5,000	\$48,863.08	2.99%
AKZO NOBEL	AKZA	5458314	1,000	\$48,353.07	2.96%
BRITISH AMERICAN TOBACCO PLC	BATS	0287580	1,000	\$47,766.05	2.93%
KOMATSU LTD	6301	6496584	2,000	\$46,745.48	2.86%
FANUC CORP	6954	6356934	300	\$45,913.99	2.81%
NOVARTIS AG-REG	NOVN	7103065	800	\$45,736.18	2.80%
MANDARIN ORIENTAL INTL LTD	MAND	6560713	30,000	\$45,000.00	2.76%
TOTAL SA	FP	B15C557	850	\$43,454.34	2.66%
GAZPROM OAO-SPON ADR	OGZD	5140989	4,000	\$42,640.00	2.61%
YARA INTERNATIONAL ASA	YAR	7751259	1,000	\$40,128.07	2.46%
CHINA OILFIELD SERVICES-H	2883	6560995	25,000	\$39,463.85	2.42%
TAIWAN SEMICONDUCTOR- SP ADR	TSM	874039100	3,000	\$38,730.00	2.37%
IMPERIAL TOBACCO GROUP PLC	IMT	0454492	1,000	\$37,946.14	2.32%
BHP BILLITON PLC	BLT	0056650	1,300	\$37,941.98	2.32%
SHANGRI-LA ASIA LTD	69	6771032	21,666	\$37,381.14	2.29%
STANDARD CHARTERED PLC	STAN	0408284	1,687	\$37,021.01	2.27%
TORAY INDUSTRIES INC	3402	6897143	5,000	\$35,793.16	2.19%
OAO ROSNEFT OIL CO-GDR	ROSN	B17FSC2	5,000	\$33,000.00	2.02%
TESCO PLC	TSCO	0884709	5,000	\$31,288.48	1.92%
BARCLAYS PLC	BARC	3134865	11,000	\$29,975.30	1.83%
KUBOTA CORP	6326	6497509	3,500	\$29,329.60	1.80%
X 5 RETAIL GROUP NV- REGS GDR	FIVE	B07T3T9	1,250	\$28,550.00	1.75%
SBERBANK-SPONSORED ADR	SBRCY	80585Y308	2,750	\$27,335.00	1.67%
MMC NORILSK NICKEL JSC- ADR	NILSY	46626D108	1,781	\$27,302.73	1.67%
LUKOIL OAO-SPON ADR	LUKOY	677862104	500	\$26,600.00	1.63%
INFOSYS TECHNOLOGIES- SP ADR	INFY	2398822	500	\$25,690.00	1.57%
PETROLEO BRASILEIRO S.AADR	PBR	71654V408	1,000	\$24,850.00	1.52%
CHINA LIFE INSURANCE CO-H	2628	6718976	10,000	\$24,721.24	1.51%
ANTOFAGASTA PLC	ANTO	0045614	1,300	\$24,677.61	1.51%
CHINA RESOURCES ENTERPRISE	291	6972459	7,000	\$24,019.51	1.47%
HSBC HOLDINGS PLC	HSBA	0540528	2,999	\$22,965.55	1.40%

GLAXOSMITHKLINE PLC	GSK	0925288	1,000	\$22,961.47	1.40%
TENCENT HOLDINGS LTD	700	B01CT30	1,000	\$20,098.88	1.23%
ROLLS-ROYCE-C	034152	B4RNCM5	345,000	\$535.78	0.03%
				\$1,629,345.08	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/Neptune International Fund (ANINX/ANIIX)

December 31, 2011

Top Ten Stock Holdings

	Fund
Baidu Inc - Spon ADR	7.15%
Unilever PLC	4.14%
Rolls-Royce Holdings PLC	3.53%
Diageo PLC	3.36%
Polyus Gold Intl	3.10%
PetroChina Co Ltd-H	3.06%
China Mobile Ltd.	3.00%
Akzo Nobel	2.97%
British American Tobacco PLC	2.93%
Komatsu Ltd.	2.87%
Percentage of Total Net Assets	36.10%

As of 12/31/11. The Fund is actively managed. Holdings and weightings are subject to change daily.

Sector Breakdown

	Fund
Consumer Staples	17.91%
Materials	16.25%
Energy	15.95%
Information Technology	12.34%
Industrials	11.05%
Financials	8.72%
Cash Equivalents & Other	5.53%
Consumer Discretionary	5.06%
Health Care	4.22%
Telecommunication Services	3.00%

As of 12/31/11. Sector weightings are based on net assets.

Top Country Weightings

	Fund
United Kingdom	32.12%
China	15.38%
Russia	11.38%
Japan	9.68%
Hong Kong	9.53%
Netherlands	2.97%
Switzerland	2.81%
France	2.67%
Norway	2.46%
Taiwan	2.38%

As of 12/31/11.

Highlights

- Global sector investment focus instead of by host country
- Seek industry-leading companies across the world
- Benchmark agnostic

Subadviser

Neptune Investment Management (London, England)

An independent and privately owned investment management firm, Neptune was founded in 2002 on the belief that international equity investing should be primarily viewed on the global sector level rather than by the traditional regional, index-driven approach.

Portfolio Manager



Robin Geffen

Fund Manager and CEO

 $\mbox{Mr.}$ Geffen has 32 years of investment experience. He is a graduate of Keble College, Oxford.

Investment Strategy & Process

Management employs a disciplined, team-based process that combines top-down sector analysis and bottom-up stock selection. The Fund has a large/mid-cap bias, no fixed style, and may invest in securities of issuers of any country outside the United States.

Top-down Analysis

- Global sector view based on the belief that leading companies dominate their sectors and subsectors around the world
- Focus on economic indicators and growth trends among industries to identify global sweet spots
- Ensure a functioning equity market in host country

Bottom-up Stock Selection

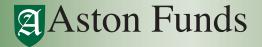
- Proprietary research based on profit outlook, competitive position, industry trends, and management/strategy that complements top-down sector work
- Emphasize dominant companies in growing areas of the world
- Buy stocks at minimum 20% discount to estimated target price

Risk Controls

- Diversified portfolio of roughly 50 blue-chip stocks
- Individual positions will not typically exceed 5% of assets
- Invest in a minimum of five countries and seven sectors
- Active monitoring of portfolio with checks against economic, sector, and stock research

Note: Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility. Holdings in emerging markets entail the further risk of unstable legal systems, increased volatility, and even less liquidity.

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





ASTON/Neptune International Fund (ANINX/ANIIX)

December 31, 2011

Calendar Year Returns

	Class I	Class N	Benchmark
2011	-14.39%	-14.67%	-13.79%
2010	21.95%	21.60%	10.42%
2009	40.16%	40.07%	40.44%
2008	-52.96%	_	-45.52%

Fund Information

	Class N	Class I
Ticker	ANINX	ANIIX
Cusip	00080Y736	00080Y850
Net Expense Ratio*	1.27%	1.02%
Gross Expense Ratio	8.59%	8.34%
Wtd. Average P/E		13.43
Wtd. Average P/B		3.09
Median Mkt Cap (\$Mil)		37,505
Wtd Ave Mkt Cap (\$Mil)		62,477
Total Net Assets (\$Mil)		1.63
Turnover**		22%
Sales Load		None
Redemption Fee***		2%
Number of Holdings (As of	12/31/11)	40

- * 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.
- ** Based on a rolling 12-month average.
- ***Applicable if shares are sold or exchanged within 90 calendar days of purchase.

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

Portfolio Return Statistics

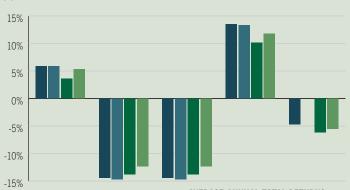
	Class I
Alpha 3 Yr.	3.48
Beta	0.91
Std Dev 3 Yr.	22.07
Sharpe Ratio	0.19
R-Squared	0.90

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 12/31/11

	Current Quarter^	Year- To-Date ^	1 Year	3 Year	Since Inception	
■ Class I Shares	5.91%	-14.39%	-14.39%	13.53%	-4.66%	8/6/07
Class N Shares	5.87%	-14.67%	-14.67%	13.28%	-9.16%	6/17/08
■ Benchmark*	3.61%	-13.79%	-13.79%	10.16%	-6.12%	8/1/07
■ Category**	5.30%	-12.30%	-12.30%	11.79%	-5.48%	8/1/07

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 & Emerging Markets Index measures market performance in the global developed and emerging markets excluding the U.S. and Canada.
- **The Morningstar Foreign 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® Ranking

Based on Total Return

Class I	1 Yr.	3 Yr.
Percentile Rank	75	25
# of Funds	251	213

As of 12/31/11. The I Class was rated 4 stars for the Overall and 3-year period against 213 Foreign Large Growth 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.

Shareholder Services: 800 992-8151 **Investment Adviser Services:** 800 597-9704

Aston Investment Product Overview

Domestic and International Equity

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)
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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