ASTON/TAMRO Diversified Equity Fund (N: ATLVX) (I: ATDEX)

Fund Quarterly Commentary

1st Quarter 2012

Forget About Spring, It Feels Like Summer

Stocks sizzled in the first three months of 2012, delivering the best first quarter return since 1998 (as represented by the broad market S&P 500 Index). Forgive us if we suggest that perhaps we have seen this movie before—a strong first quarter in the markets followed by a sharp correction as fundamentals weaken. Is it different this time? We are optimistic the economic expansion will follow through. We see consumers slowly waking up from their four-year slumber. Looking at retail sales growth, consumer spending has improved, while U.S. unemployment has receded to 8.2% as of March 2012. Consumer sentiment data corroborates this trend with its highest reading since the recovery began in 2009. Furthermore, the Federal Reserve's recent bank stress test reflects improved capital ratios and the ability of major financial institutions to withstand a severe downdraft in the economy. This places U.S. banks in the lead relative to their European counterparts. In addition, the Federal Reserve and most central banks globally are providing ample liquidity to help boost economic growth. Although volatility will likely remain a factor this year, corrections should provide us opportunities to add to portfolio positions. We believe signs point to the U.S. leading global economies toward expansion.

A rising tide lifted all boats during the quarter as all sectors in the portfolio delivered positive absolute returns as the Fund slightly trailed its Russell 1000 Index benchmark. Stock selection in Healthcare and Consumer Staples, as well as underweight positions in Utilities and Telecommunications aided relative returns the most.

Apple, Athenahealth, and JPMorgan Chase were the three biggest individual contributors to performance during the period. Strong demand for the iPhone4 led to revenue and earnings results above guidance, fueling a surge in the tech/consumer products giant. Healthcare practice management and billing IT firm Athenahealth rebounded from its December correction after reporting strong top- and bottom-line growth relative to its guidance. We continue to think the company's highly ranked software-as-a-service model is well suited for the small physician space, and that it can continue to gain market traction. JPMorgan passed the Federal Reserve stress test and reported better than expected earnings results.

The biggest drag on relative performance was stock selection within Consumer Discretionary and Technology, as well as residual cash amid the strong rally. For-profit education company DeVry saw a decline in enrollment that led to a revenue and earnings miss within Consumer Discretionary. Weak carrier spending decreased visibility for the products of telecommunications software firm Acme Packet, contributing to its earnings miss. We eventually sold the position in favor of better relative opportunities. In addition, weak natural gas prices negatively affected operating results at energy firms Range Resources and Southwestern Energy, detracting from performance.

Portfolio Positioning

As we like to reiterate, the portfolio is broadly diversified with sector allocations resulting from opportunities we identify at the stock level through our bottom-up, fundamental analysis and valuation work. The most notable shifts during the quarter were further additions to the Financials sector based on attractive valuations for leading companies and an increase in Consumer Discretionary after a long hiatus. As consumer spending continues to improve, we think there is an opportunity for significant margin expansion among Consumer Discretionary companies where many could reap the benefits of multi-year cost reduction efforts. Decreases in

Industrials and Technology were based on profit taking in individual positions. The three largest sectors in the Fund as a percentage of assets at the end of March were Financials, Technology, and Healthcare.

Four stocks were purchased during the quarter and reached full-position status—Amazon.com, BMC Software, Goldman Sachs, and United Natural Foods. Amazon shares have recently underperformed the broader market on concerns about management's ramp up in investments to support future growth. Although near-term profitability will likely be challenged, we believe these investments present a near-term margin and free cash flow trough that should allow for attractive improvement in operating fundamentals as the company's top line growth leverages incremental overhead. We view Amazon as a best-in-class, disruptive innovator led by visionary management that will continue to take share from bricks and mortar retailers.

Software and IT services company BMC Software recently refocused its strategy to accelerate growth and profitability from its software licensing and maintenance business model. The success of cloud computing is spreading to enterprise IT environments where corporations demand "private clouds" in which services, applications, and data are managed in a more secure environment than typical off-site cloud environments. With its long history of superior mainframe-to-server service, we think BMC is uniquely qualified to deliver private cloud infrastructure to companies seeking such an edge. A sluggish global economy combined with choppy execution has caused the stock to lag consumer IT high-flyers. We believe the more favorable long-term trends as well as the company's unique expertise will likely drive renewed revenue and earnings growth acceleration.

Although Goldman is being forced to adapt to a regulatory and market environment that will limit profitability, we believe the firm's robust capital position and talent base will enable it to outperform its peers, take market share overseas, and drive earnings higher as the economy and capital markets continue to improve. Importantly, concerns about the firm's long-term return potential appear to be priced into the stock. United Natural Foods is the largest distributor of natural and organic foods in the United States. The company's profitability has been depressed due to the build-out of its distribution network and the initiation of a number of new, large relationships. We believe the recently won business and significant infrastructure investment can lead to higher revenues and profitability going forward. The natural and organic foods category is growing much more rapidly than the consumer staples space overall, leaving the company well positioned to produce superior financial performance over time.

Four full positions—Dell, Resarch In Motion, Riverbed Technology, and Texas Roadhouse—were sold from the portfolio during the quarter in addition to the previously mentioned Acme Packet. The primary reason for all the sales was the identification of better relative opportunities. In the case of Research In Motion, we also believed that the continuing decline in market share for the Blackberry would make any possible recovery an uphill battle.

Opportunities in Large-Caps

Many worry the market has come too far too fast, both year-to-date and from its March 2009 bottom. We would like to point out how little the market has actually returned over a much longer period of time, despite robust growth in corporate revenues and earnings. Consider that from January 1, 2000 through December 31, 2011, the total return of the S&P 500 Index has been less than 1%. In other words, after 12 years an investor in the index would have found themselves in essentially the same spot. We think the weak relative performance of U.S. equities during that period was largely due to overenthusiasm for the asset class in 2000. In late 2000, the S&P 500 was trading north of 24 times earnings, while offering a yield of only 1.2%. What is worth noting is the financial performance of the companies in the index during this time period and its effect on valuation. From 2000 through 2011, revenues grew 56.7% from $6.5 trillion to $10.1 trillion and earnings leapt 88.4% from $453 billion to $853 billion. In turn, valuations plummeted with the S&P 500 trading at 13.6 times earnings at year-end 2011 with a yield of 2.1%. As we enter the second quarter of 2012, we continue to view U.S. equities as an under-owned asset class offering both good value and robust financial performance.

TAMRO Capital Partners
Alexandria, Virginia

As of March 31, 2012, Apple comprised 4.76% of the portfolio's assets, Athenahealth – 2.47%, JPMorgan Chase – 2.77%, DeVry – 1.32%, Acme Packet – 0.00%, Range Resources – 1.98 %, Southwestern Energy – 1.55%, Amazon.com – 2.86%, BMC Software – 1.51%, Goldman Sachs – 1.95%, and United Natural Foods – 2.05%.

Note: Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 3/31/12			Annualized Returns (%) Period ended 3/31/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ATLVX)	2.66	12.68	12.68	1.57	22.09	3.66	5.31	5.24	11/30/2000
Fund Class I Shares (ATDEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3/2/2012
Russell 1000 Index	3.13	12.90	12.90	7.86	24.03	2.19	4.53	2.95	11/30/2000
Category: Large Growth	3.37	15.80	15.80	6.93	22.90	3.53	4.04	0.53	11/30/2000

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ATLVX)	-4.74	20.53	36.37	-37.12	7.89	13.20	4.71	12.55	29.10	-18.86
Fund Class I Shares (ATDEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	1.50	16.10	28.43	-37.60	5.77	15.46	6.27	11.40	29.89	-21.65

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, 2013. 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 Index is unmanaged and has a capitalization-weighted index comprised of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Large Growth Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Large Growth Category as of 3/31/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ATLVX)	★★★	88	★★★	56	★★★	46	★★★★	20
Fund Class I Shares (ATDEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	1459	1661	1459		1266		816	

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/TAMRO Diversified Equity Fund** focuses on bottom-up stock selection with the goal of identifying companies that possess a sustanable competitive advantage combined with an attractive valuation.

Objective

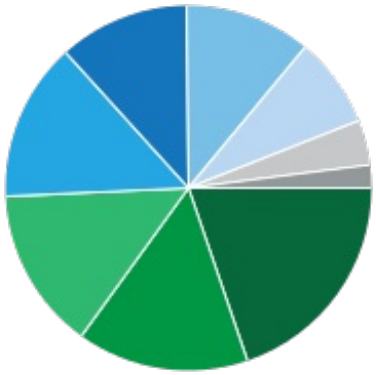
The Fund seeks to provide long-term capital appreciation.

Risk Considerations

Small- and mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

Fund Stats (as of 12/31/11)	N Shares	I Shares
Origin Of Information	FactSet	N/A
Sales Load	None	N/A
Total Net Assets (4/20/12)	$21,243,652.57	$0.00
Turnover	67%	N/A
Minimum Investment	2,500	N/A
Alpha (3 yr.)	1.68	N/A
Beta (3 yr.)	0.96	N/A
R-Squared (3 yr.)	0.90	N/A
Standard Dev (3 yr.)	19.28	N/A
Sharpe Ratio (3 yr.)	0.25	N/A
Current Wtd Average P/E (trailing)	15.30	N/A
Current Wtd Average P/B (trailing)	2.34	N/A
Median Mkt Cap ($Mil)	17,654	N/A
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 3/31/12)	
FINANCIALS	19.78%
CONSUMER DISCRETIONARY	15.17%
INFORMATION TECHNOLOGY	14.32%
INDUSTRIALS	14.03%
HEALTH CARE	11.54%
ENERGY	11.16%
CONSUMER STAPLES	8.00%
MATERIALS	3.98%
CASH EQUIVALENTS & OTHER	2.02%



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: 3/31/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
APPLE INC	AAPL	37833100	1,781	$1,067,656.07	4.76%
EOG RESOURCES INC	EOG	26875P101	6,011	$667,822.10	2.98%

AMAZON.COM INC	AMZN	23135106	3,166	$641,146.66	2.86%
JPMORGAN CHASE & CO	JPM	46625H100	13,509	$621,143.82	2.77%
AMERICAN EXPRESS CO	AXP	25816109	10,555	$610,712.30	2.72%
GOOGLE INC-CL A	GOOG	38259P508	927	$594,429.48	2.65%
EXXON MOBIL CORP	XOM	30231G102	6,675	$578,922.75	2.58%
DANAHER CORP	DHR	235851102	10,302	$576,912.00	2.57%
ADVISORY BOARD CO/THE	ABCO	00762W107	6,391	$566,370.42	2.53%
PHILIP MORRIS INTERNATIONAL	PM	718172109	6,279	$556,382.19	2.48%
ATHENAHEALTH INC	ATHN	04685W103	7,478	$554,269.36	2.47%
CINTAS CORP	CTAS	172908105	14,120	$552,374.40	2.46%
RAYMOND JAMES FINANCIAL INC	RJF	754730109	15,036	$549,265.08	2.45%
DAVITA INC	DVA	23918K108	6,057	$546,159.69	2.43%
ALLERGAN INC	AGN	18490102	5,646	$538,797.78	2.40%
CARMAX INC	KMX	143130102	14,944	$517,809.60	2.31%
HOME DEPOT INC	HD	437076102	10,173	$511,803.63	2.28%
TEVA PHARMACEUTICAL-SP ADR	TEVA	881624209	10,892	$490,793.52	2.19%
MORNINGSTAR INC	MORN	617700109	7,740	$488,007.00	2.18%
MONSANTO CO	MON	61166W101	5,876	$468,669.76	2.09%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	4,841	$461,008.43	2.05%
UNITED NATURAL FOODS INC	UNFI	911163103	9,850	$459,601.00	2.05%
CISCO SYSTEMS INC	CSCO	17275R102	21,724	$459,462.60	2.05%
T ROWE PRICE GROUP INC	TROW	74144T108	6,941	$453,247.30	2.02%
CASH EQUIVALENTS & OTHER			544,470	$451,707.53	2.01%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	84670702	5,522	$448,110.30	2.00%
JOHNSON & JOHNSON	JNJ	478160104	6,763	$446,087.48	1.99%
FRANKLIN RESOURCES INC	BEN	354613101	3,596	$446,011.88	1.99%
RANGE RESOURCES CORP	RRC	75281A109	7,638	$444,073.32	1.98%
KRAFT FOODS INC-CLASS A	KFT	50075N104	11,587	$440,421.87	1.96%
COLFAX CORP	CFX	194014106	12,443	$438,491.32	1.95%
JOHNSON CONTROLS INC	JCI	478366107	13,483	$437,927.84	1.95%
GOLDMAN SACHS GROUP INC	GS	38141G104	3,520	$437,782.40	1.95%
METLIFE INC	MET	59156R108	11,619	$433,969.65	1.93%
IBERIABANK CORP	IBKC	450828108	7,918	$423,375.46	1.89%
MOSAIC CO/THE	MOS	61945C103	7,640	$422,415.60	1.88%
FACTSET RESEARCH SYSTEMS INC	FDS	303075105	3,991	$395,268.64	1.76%
BOEING CO/THE	BA	97023105	5,276	$392,376.12	1.75%
FLUOR CORP	FLR	343412102	6,367	$382,274.68	1.70%
SOUTHWESTERN ENERGY CO	SWN	845467109	11,347	$347,218.20	1.55%
BMC SOFTWARE INC	BMC	55921100	8,460	$339,753.60	1.51%
MCCORMICK & CO-NON VTG SHRS	MKC	579780206	6,138	$334,091.34	1.49%
DEVRY INC	DV	251893103	8,752	$296,430.24	1.32%
ARCOS DORADOS HOLDINGS INC-A	ARCO	G0457F107	15,572	$281,697.48	1.25%
F5 NETWORKS INC	FFIV	315616102	1,787	$241,173.52	1.07%
AGCO CORP	AGCO	1084102	4,726	$223,114.46	0.99%

TOLL BROTHERS INC	TOL	889478103	9,240	$221,667.60	0.99%
CSCO 1/13 @ 20		63Z99U717	439	$107,116.00	0.47%
BA 01/13 @ 80		BA130119	29	$8,845.00	0.03%
JNJ 01/13 @ 70		JNJ130119	63	$6,552.00	0.02%
JPM 01/13 @ 55		JPM130119	50	$3,600.00	0.01%
				$22,384,320.47	**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/TAMRO Diversified Equity Fund (ATLVX/ATDEX)

March 31, 2012

DOMESTIC EQUITY

Top Ten Holdings

	Fund
Apple Inc.	4.77%
EOG Resources Inc.	2.98%
Amazon.Com Inc.	2.86%
JP Morgan Chase & Co.	2.77%
American Express Co.	2.73%
Google Inc. - Cl A	2.66%
Exxon Mobil Corp.	2.59%
Danaher Corp.	2.58%
The Advisory Board Co.	2.53%
Philip Morris International	2.49%
Percentage of Total Net Assets	**28.96%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Financials	19.78%	15.34%
Consumer Discretionary	15.17%	11.89%
Information Technology	14.32%	19.90%
Industrials	14.03%	10.88%
Health Care	11.54%	11.38%
Energy	11.16%	10.80%
Consumer Staples	8.00%	9.84%
Materials	3.98%	3.96%
Cash Equivalents & Other	2.02%	0.00%
Telecommunication Services	0.00%	2.59%
Utilities	0.00%	3.43%

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

Note: This Fund may invest in growth stocks that are generally more sensitive to market moves and thus may be more volatile than other stocks.

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

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 or a summary prospectus containing this and other information. Read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Highlights

- Seek superior companies that possess a sustainable competitive advantage
- Attractive valuation—a 3:1 ratio of calculated upside to downside price targets
- True active management—style and benchmark agnostic

Subadviser

TAMRO Capital Partners (Alexandria, VA)

Founded in June 2000, TAMRO is a majority employee-owned firm that employs a disciplined bottom-up research approach in seeking attractively priced stocks for its small- and large-cap core strategies.

Portfolio Managers

Philip D. Tasho, CFA
CEO, CIO and Co-Founder
Mr. Tasho has 32 years of investment experience. Mr. Tasho earned a BA from Grinnell College and an MBA in Finance and Investments from George Washington University.

Timothy A. Holland, CFA
Principal
Mr. Holland has 12 years of investment experience. He earned his BA from Drew University.

Investment Strategy & Process

This opportunistic large core strategy focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

Idea Generation

- Use proprietary model to screen and rank stocks
- Run industry matrix for peer comparison and analysis
- Identify companies meeting criteria of three investment categories: *Leaders* (leading market share and above average profitability), *Laggards* (restructuring plays), and *Innovators* (new products or services)

Company Analysis

- Review company financials, historical performance, and management to evaluate business risk
- Determine if company has a sustainable competitive advantage: Unique product, proven management team, and flexible financials
- Calculate expected price range based on valuation metrics to determine potential upside/downside ratio

Risk Controls

- Diversified portfolio of 50 - 70 holdings, maximum position size 5%
- Sector limits of 25% - 200% of benchmark for major sectors (> 7.5% of benchmark) and maximum of 15% of portfolio for minor sectors
- Sell discipline: When valuation becomes less compelling (upside/downside ratio unattractive), management fails to execute, or better opportunity is identified

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

ASTON/TAMRO Diversified Equity Fund (ATLVX/ATDEX)

March 31, 2012

Calendar Year Returns

	Class N	Benchmark*
2011	-4.74%	1.50%
2010	20.53%	16.10%
2009	36.37%	28.43%
2008	-37.12%	-37.31%
2007	7.89%	2.03%
2006	13.20%	20.83%
2005	4.71%	5.84%
2004	12.55%	15.71%
2003	29.10%	31.79%
2002	-18.86%	-20.85%

* Since 2009, the benchmark for the Fund is the Russell 1000 Index. For calendar year 2008, the benchmark was the Russell 3000 Index. For all prior years listed, the benchmark was the S&P 500/Barra Value Index, reflecting the Fund's previous style.

Fund Information

	Class N	Class I
Ticker	ATLVX	ATDEX
Cusip	00078H224	00080Y520
Net Expense Ratio*	1.20%	0.95%
Gross Expense Ratio	1.63%	1.38%
Wtd Average P/E		18.83
Wtd Average P/B		2.63
Median Mkt Cap ($Mil)		22,811
Wtd Avg Mkt Cap ($Mil)		80,136
Total Net Assets ($Mil)		22.38
Turnover**		82%
Sales Load		None
Number of Stocks		50

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. Net expense ratio excludes acquired fund fees.

** Based on a rolling 12-month average.

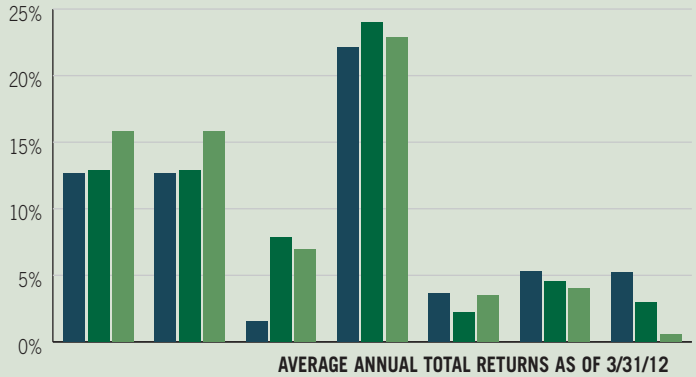
Objective: The Fund seeks to provide long-term capital appreciation.

Portfolio Return Statistics

	Class N
Alpha 3 Yr.	-2.76
Beta	1.05
Std Dev 3 Yr.	18.01
Sharpe Ratio	0.34
R-Squared	0.92

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.

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	12.68%	12.68%	1.57%	22.09%	3.66%	5.31%	5.24%	11/30/00
Benchmark*	12.90%	12.90%	7.86%	24.03%	2.19%	4.53%	2.95%	11/30/00
Category**	15.80%	15.80%	6.93%	22.90%	3.53%	4.04%	0.53%	11/30/00

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. 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 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large Growth Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns

★★★

OVERALL MORNINGSTAR RATING

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	88	56	46	20
# of Funds	1,661	1,459	1,266	816

As of 3/31/12. The N Class was rated 3 stars for 3-year period, 3 stars for the 5-year period and 4 stars for the 10-year period against 1459, 1266 and 816 US-domiciled Large Growth funds respectively.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © Morningstar, Inc.

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Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Aston Investment Product Overview

Domestic and International Equity

	Value	Blend	Growth
Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity* Neptune Investment Mgmt. International Equity	Montag & Caldwell, Inc. Growth Balanced Todd-Veredus Asset Mgmt. Select Growth Baring Asset Mgmt. (Barings) International All Cap Growth
Mid	River Road Asset Mgmt. Dividend All Cap Value*^ Cardinal Capital Mgmt. Mid Cap Value*	Fairpointe Capital LLC Mid Cap Core	Montag & Caldwell, Inc. Mid Cap Growth
Small	River Road Asset. Mgmt. Select Value River Road Asset. Mgmt. Small Cap Value River Road Asset. Mgmt. Independent Value^	TAMRO Capital Partners Small Cap^ Silvercrest Asset Mgmt. Small Cap	Todd-Verdus Asset Mgmt. Small Growth Lee Munder Capital Group 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