Aston Funds

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

Fund Quarterly Commentary

1st Quarter 2012

Global equity markets began 2012 on a positive note as a degree of stabilization in the eurozone and continued strong economic news from the U.S. buoyed stocks, as did the lack of a 'hard landing' in China. This meant that many markets, both developed and emerging, saw double-digit returns during the first quarter of the new year.

The Fund kept pace by posting more than 10% return for the period, though it lagged its MSCI EAFE & Emerging Market Index benchmark by roughly a percentage point. Returns benefited from exposure to both developed and emerging markets as well as the portfolio's more cyclical economic tilt—with positions in the Materials and Technology sectors being the biggest contributors to performance. In addition, a favorable allocation and solid stock picking in developed markets such as Hong Kong, Japan, and the Netherlands produced strong returns.

Among the top individual holdings for the quarter were Norwegian fertilizer company Yara International, Russian steelmaker Norilsk Nickel, and Japanese industrials stock Komatsu. We viewed their success as further evidence of the sector rotation we have seen since the end of last year, with Materials and Industrials stocks rebounding strongly from a difficult 2011.

Overall, the Fund remains positioned for a continuation of growth in Emerging Markets, particularly China and Russia, where the portfolio is overweight and we see potent growth opportunities continuing through 2012. By our calculation, the Russian market is currently trading at just six times earnings, which is a 44% discount to the Emerging Markets average. We believe there is a huge amount of upside in Russia due to this discount, with improving corporate governance and the regulation of state industry likely to be high on the government's agenda in 2012. As always, the Fund seeks exposure to global leaders across all sectors of the market that have strong balance sheets and continue to grow and diversify into new markets.

Robin Geffen, Fund Manager & CEO
Neptune Investment Management

As of December 31, 2011, Yara International comprised 2.46% of the portfolio's assets, Norilsk Nickel – 1.67%, and Komatsu – 2.86%.

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, 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 (ANINX)	-2.63	10.42	10.42	-8.73	18.71	N/A	N/A	-6.17	6/17/2008
Fund Class I Shares (ANIIX)	-2.50	10.54	10.54	-8.44	19.02	N/A	N/A	-2.34	8/6/2007
MSCI EAFE & Emerging Markets Index	-1.23	11.68	11.68	-6.56	18.91	N/A	N/A	-3.54	7/31/2007
Category: Foreign Large Growth	0.50	13.05	13.05	-3.26	20.41	-0.60	6.49	-2.66	7/31/2007

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ANINX)	-14.67	21.60	40.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ANIIX)	-14.39	21.95	40.16	-52.96	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE & Emerging Markets Index	-13.79	10.42	40.44	-45.52	N/A	N/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, 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 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 3/31/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ANINX)	★★★	89	★★★	63	N/A	N/A	N/A	N/A
Fund Class I Shares (ANIIX)	★★★	88	★★★	57	N/A	N/A	N/A	N/A
Total # funds in category	210	241	210		N/A		N/A	

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

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

Fund Overview

Investment Strategy

The **ASTON/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

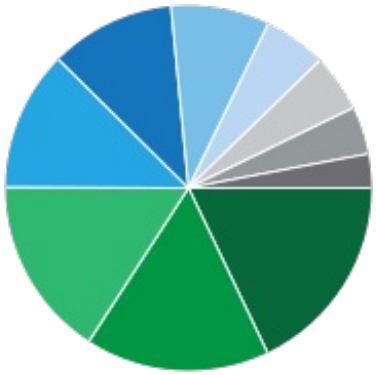
The Fund seeks to provide total long-term capital appreciation.

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	I Shares
Origin Of Information	Performance team	Performance team
Sales Load	None	None
Total Net Assets (4/19/12)	$361,892.34	$1,420,279.69
Turnover	22%	22%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	3.24	3.48
Beta (3 yr.)	0.91	0.91
R-Squared (3 yr.)	0.90	0.90
Standard Dev (3 yr.)	22.10	22.07
Sharpe Ratio (3 yr.)	0.19	0.19
Current Wtd Average P/E (trailing)	13.43	13.43
Current Wtd Average P/B (trailing)	3.09	3.09
Median Mkt Cap ($Mil)	37,505	37,505
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/30/2011)	
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%



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			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.A.-ADR	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 Funds

ASTON/Neptune International Fund (ANINX/ANIIX)

March 31, 2012

Top Ten Stock Holdings

	Fund
Baidu Inc - Spon ADR	8.12%
Unilever PLC	3.68%
Rolls-Royce Holdings PLC	3.62%
Diageo PLC	3.35%
Akzo Nobel	3.29%
Komatsu Ltd.	3.18%
Petrochina Co Ltd-H	3.15%
Mandarin Oriental Intl Ltd.	3.15%
China Mobile Ltd.	3.07%
Fanuc Corp.	2.96%
Percentage of Total Net Assets	**37.56%**

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

Sector Breakdown

	Fund
Consumer Staples	16.52%
Materials	16.29%
Energy	15.38%
Information Technology	13.82%
Industrials	11.63%
Consumer Discretionary	10.54%
Financials	7.32%
Health Care	3.71%
Telecommunication Services	3.07%
Cash Equivalents & Other	1.72%

Sector weightings are based on net assets.

Top Country Weightings

	Fund
United Kingdom	28.71%
China	14.27%
Russia	11.33%
Hong Kong	10.21%
Japan	10.08%
France	7.16%
Netherlands	3.29%
Norway	2.66%
Taiwan	2.55%
Australia	2.48%

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

Mr. Geffen has 33 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

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

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

ASTON/Neptune International Fund (ANINX/ANIIX)

March 31, 2012

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	7.74%	7.49%
Wtd. Average P/E		16.51
Wtd. Average P/B		3.73
Median Mkt Cap ($Mil)		25,896
Wtd Ave Mkt Cap ($Mil)		41,761
Total Net Assets ($Mil)		1.74
Turnover**		13%
Sales Load		None
Redemption Fee***		2%
Number of Holdings (As of 3/31/12)		38

* 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.	0.72
Beta	0.96
Std Dev 3 Yr.	21.41
Sharpe Ratio	0.26
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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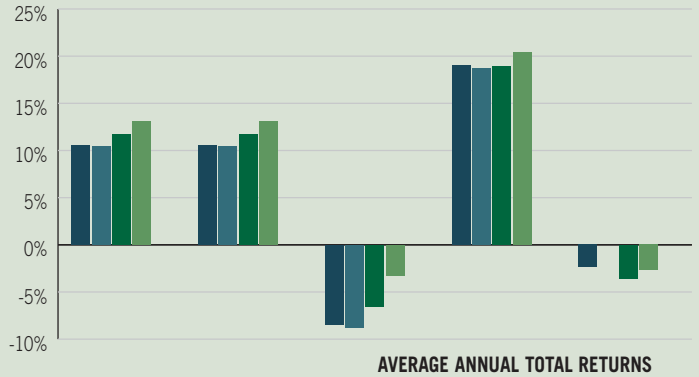
Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	Since Inception	
Class I Shares	10.54%	10.54%	-8.44%	19.02%	-2.34%	8/6/07
Class N Shares	10.42%	10.42%	-8.73%	18.71%	-6.17%	6/17/08
Benchmark*	11.68%	11.68%	-6.56%	18.91%	-3.54%	8/1/07
Category**	13.05%	13.05%	-3.26%	20.41%	-2.66%	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	88	57
# of Funds	241	210

As of 3/31/12. The I Class was rated 3 stars for the 3-year period against 210 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

	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