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# ASTON/Barings International Fund (N: ABARX) (I: ABIIX)

# Fund Quarterly Commentary

#### 2nd Quarter 2012

International equity markets had a poor quarter, with the Fund's MSCI EAFE Index benchmark dropping more than 7%. Every region in the index fell in absolute terms, with Europe ex-UK the worst performing region as another round of the eurozone fiscal crisis hit during the period. Japan followed as the next weakest region of the benchmark, with the United Kingdom delivering the best returns, though it still declined by 4%. On a sector level, Technology and Materials were the worst performing areas with each dropping double-digits. Healthcare was the best performing sector, and the only one to post a gain during the quarter in returning 1%.

The Fund only slightly underperformed the benchmark during the quarter owing to asset allocation on the regional and sector levels. An underweight stake in continental Europe did not keep pace with the index during the June market rebound. Emerging Markets and Japan also lagged in June as international stocks bounced back strongly after confidence in the fiscal situation in Spain was restored. An overweight position in the weak Technology sector and an underweight in more defensive-oriented Consumer Staples detracted from returns, which was only partially offset by an overweight stake in Healthcare.

#### Positive Stock Selection

Stock selection by sector and by region was slightly positive overall. Good stock selection in the Materials sector came from holdings in agricultural commodity companies and precious metals miners. Stock selection within Industrials and Europe ex-UK also contributed positively. This was offset only somewhat by weak stock selection in Energy.

A reserve write-down from oil and natural gas exploration and production company Niko Resources and a weak performance from uranium miner Paladin Energy were the main factors in the poor performance in Energy. Niko announced a significant downgrade in June of its estimates of the reserves it holds in a particular exploration block in India. As the company undertook further drilling on the block, it was found that the well logs produced data at odds with the original geological model that pointed to a larger reservoir outside of the existing production area.

In terms of positioning, there were only a few changes to the portfolio, the most notable being the sale of UK oil major BP to fund an increase in Royal Dutch Shell. BP had been a good performer since it was added to the portfolio during the summer of 2010, but we became increasingly concerned about their Russian strategy and the fractious relations between the company and its Russian JV partner. Royal Dutch Shell has been disciplined in their capital spending this cycle and that has led to attractive free cash flow growth for the business.

In addition, we added a holding in UK pharmaceutical company GlaxoSmithKline to the portfolio during the quarter. We think the company is attractively valued with a good pipeline of new products. We have also been impressed with Glaxo's increasingly disciplined capital allocation and focus on returns.

#### Ongoing European Crisis

International equities were unable to follow through on the strong performance seen during the first quarter, even with second quarter results flattered by a sharp rally on the last day of the period. There were a number of drivers of the recent weak equity market performance. The first, and most prominent one, was the ongoing European crisis, the depth and breadth of which grew on a number

of fronts in the quarter. European economies, particularly in peripheral Europe, continued to weaken. Unemployment in Spain and Greece is approaching 25%, with youth unemployment significantly higher. This cannot continue without social unrest ensuing.

The knock-on effect has been to undermine fiscal revenues. Government budget deficits across Europe have been widening. For the weaker economies this has led to ballooning interest rate costs. All eyes remain on Spain and Italy where 10-year interest rates have risen over the quarter to the current levels of 6.5% and 5.8% respectively. With the economic growth outlook bleak these borrowing costs are unlikely to be sustainable.

What was disappointing during the period was that the reduction in Spanish and Italian yields brought about by the Long Term Refinancing Operation (LTRO) did not hold. Part of the reason for this has been the nexus of European sovereigns and European banks. The weakening peripheral European economies have made investors aware of the weak solvency positions of peripheral European banks. Peripheral European countries are expected to backstop their banking systems and this has therefore increased the sovereign default risk and contributed to rising peripheral bond yields.

As grim as all this is, on the final day of the quarter the communique coming out of the European summit did provide a ray of hope that this nexus might be broken. The Europeans have a general agreement to allow the European Stability Mechanism (ESM) to be used to directly fund bank capital, shifting the burden off of weak peripheral governments.

This does not suddenly get Europe out of the woods. There is much work to be done to get from a general agreement to a formal agreement, and it will take time, which Europe doesn't have a lot of. There is also the issue of the stronger European governments being willing to fund the ESM and effectively take the burden of weak peripheral banks onto their balance sheets. Still, it is a first step toward a longer term solution.

#### **Slowing China**

The second driver of the declining international equity markets was the ongoing weakening of the Chinese economy. This is happening on two fronts. One is general weakness in infrastructure spending, particularly focused on the housing market. To us, this looks like a necessary step in the rebalancing of the Chinese economy away from fixed asset investment and toward domestic consumption. We continue to expect weaker demand from China in infrastructure related materials and equipment. The other area of weakness is in manufacturing. Weak global growth is hurting demand for Chinese products. This is particularly being felt with demand from Europe. Thus, the resolution to the European crisis would have knock-on benefits around the world.

We expect the Chinese authorities to continue to ease monetary and fiscal policy, and to direct it toward domestic consumption. We do not expect, however, a spending program similar to what China implemented in 2009. As China progresses toward leadership change later this year there is an increasingly vocal recognition that the 2009 program led to over investment and contributed to China's current economic imbalances.

#### It's Not Just About Growth

For many regions of the world it is apparent that economic growth is disappointing and it isn't obvious how this turns around. Equity returns, however, are not only about economic growth. Monetary policy and valuations have a big impact as well. In the current weak economic growth environment, with highly indebted western households and governments, we remain convinced that monetary policy will remain very loose until we see autonomous economic recovery or until the inflation problem becomes acute. Neither of these is apparent right now.

We also believe that the valuations of many, though not all, stocks are quite attractive. The exception we would make is for companies that are apparently cheap but that are operating at peak margins in weakening industries. As margins revert to the mean we feel these stocks will be subject to earnings downgrades. We think companies operating in growth areas where margins are sustainable will perform well under the current loose monetary conditions. Our focus for the portfolio remains to identify stocks operating in these areas, such as Healthcare, where valuations justify the growth outlook.

# Baring Asset Management

#### London, UK

As of June 30, 2012, Niko Resources comprised 0.43% of the portfolio's assets, Paladin Energy – 0.00%, BP – 0.00%, Royal Dutch Shell – 1.45%, and GlaxoSmithKline – 1.61%.

Note: Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility.

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											
	Mo	Monthly returns (%)			Annualized Returns (%)						
	Pe	Period ended 6/30/12			Period ended 6/30/12				2		
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since In	ncept.	Incept.	Date
Fund Class N Shares (ABARX)	5.39	-7.33	3.37	-10.51	N/A	N/A	N/A	2.02		3/3/201	0
Fund Class I Shares (ABIIX)	5.22	-7.33	3.37	-10.38	6.11	N/A	N/A	-7.78		11/2/20	07
MSCI EAFE Index	7.01	-7.13	2.96	-13.83	5.96	-6.10	5.14	-7.72		10/31/2	007
Category: Foreign Large Blend	5.65	-6.89	4.12	-13.86	6.38	-5.67	4.73	-7.94		10/31/2	007
Calendar year-end returns											
	2011	2010	2009	2008	20	07	2006	2005	2004	2003	2002
Fund Class N Shares (ABARX)	-10.78	N/A	N/A	N/A	N/	A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ABIIX)	-10.54	8.24	28.82	-44.34	N/	A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-12.14	7.75	31.78	-43.38	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 Index (The Morgan Stanley Capital International Europe, Australasia and Far East Index), is designed to measure international equity performance, excluding the U.S. and Canada. Indices are adjusted for the reinvestment of dividends and capital gains. Individuals cannot invest in an index.

The Morningstar Foreign Large Blend 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) Foreign Large Blend Category as of 6/30/2012								
	Overall	1 yr		3 yr		5 yr	-	l0 yr
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ABARX)	N/A	14	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ABIIX)	***	14	***	54	N/A	N/A	N/A	N/A
Total # funds in category	733	815	733		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**

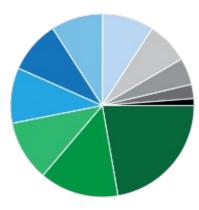
The **ASTON/Barings International Fund** invests in companies of all sizes primarily outside of the US that management expects to exceed consensus growth expectations over the medium-term, and that appear fairly-priced relative to their industry peers and historic valuations.

## Risk Considerations

Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility.

Fund Stats (as of 6/30/12)	N Shares	l Shares
Origin Of Information	BAM Quants Data when *	BAM Quants Data when *
Sales Load	None	None
Total Net Assets (7/23/12)	\$377,172.09	\$56,650,585.15
Turnover	37%	37%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	0.6
Beta (3 yr.)	N/A	0.92
R-Squared (3 yr.)	N/A	0.92
Standard Dev (3 yr.)	N/A	19.22
Sharpe Ratio (3 yr.)	N/A	0.11
Current Wtd Average P/E (trailing)	11.13	11.13
Current Wtd Average P/B (trailing)	1.7	1.7
Median Mkt Cap (\$Mil)	18,438	18,438
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: 6/30/12

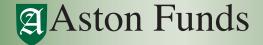
Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets $\downarrow$
CASH EQUIVALENTS & OTHER			7,813,078	\$1,491,018.34	2.50%
SABMILLER PLC	SAB	483548	29,961	\$1,202,069.52	2.01%
WPP PLC	WPP	B3DMTY0	98,970	\$1,201,467.85	2.01%

BG GROUP PLC	BG/	876289	57,869	\$1,184,660.33	1.99%
ANHEUSER-BUSCH INBEV NV	ABI	4755317	14,736	\$1,161,807.16	1.95%
BAYER AG-REG	BAYN	5069211	15,714	\$1,132,342.47	1.90%
SANOFI	SAN	5671735	14,420	\$1,091,608.49	1.83%
AMERICA MOVIL-ADR SERIES L	AMX	02364W105	41,883	\$1,091,470.98	1.83%
PRUDENTIAL PLC	PRU	709954	94,035	\$1,090,334.60	1.83%
KEYENCE CORP	6861	6490995	4,390	\$1,085,967.75	1.82%
FRESENIUS SE & CO KGAA	FRE	4352097	10,388	\$1,075,552.44	1.80%
IMPERIAL TOBACCO GROUP PLC	IMT	454492	27,648	\$1,065,225.85	1.78%
MUENCHENER RUECKVER AG-REG	MUV2	5294121	7,391	\$1,042,903.27	1.75%
ROLLS-ROYCE HOLDINGS PLC	RR/	B63H849	77,249	\$1,041,139.78	1.74%
SAMSUNG ELECTRONICS CO LTD	5930	6771720	966	\$1,022,981.87	1.71%
DEUTSCHE BOERSE AG	DB1	7021963	18,950	\$1,022,374.61	1.71%
JULIUS BAER GROUP LTD	BAER	B4R2R50	27,795	\$1,007,754.66	1.69%
DAITO TRUST CONSTRUCT CO LTD	1878	6250508	10,600	\$1,004,796.44	1.68%
DBS GROUP HOLDINGS LTD	DBS	6175203	89,000	\$983,066.56	1.65%
TOKIO MARINE HOLDINGS INC	8766	6513126	39,000	\$978,630.87	1.64%
ZURICH INSURANCE GROUP AG	ZURN	5983816	4,323	\$977,534.04	1.64%
BRITISH AMERICAN TOBACCO PLC	BATS	287580	19,184	\$975,311.54	1.63%
ADMIRAL GROUP PLC	ADM	B02J639	52,251	\$974,699.24	1.63%
HONDA MOTOR CO LTD	7267	6435145	27,800	\$970,096.24	1.62%
MITSUBISHI CORP	8058	6596785	47,800	\$966,243.10	1.62%
GLAXOSMITHKLINE PLC	GSK	925288	42,357	\$962,095.90	1.61%
ISRAEL CHEMICALS LTD	ICL	6455530	86,247	\$954,267.22	1.60%
UBS AG-REG	UBSN	B18YFJ4	81,085	\$948,871.00	1.59%
EAST JAPAN RAILWAY CO	9020	6298542	15,100	\$948,147.20	1.59%
FRESNILLO PLC	FRES	B2QPKJ1	40,933	\$937,606.05	1.57%
KYOCERA CORP	6971	6499260	10,800	\$934,631.72	1.57%
TOTAL SA	FP	B15C557	20,411	\$918,679.24	1.54%
STANDARD CHARTERED PLC	STAN	408284	41,991	\$912,167.37	1.53%
TELIASONERA AB	TLSN	5978384	141,485	\$903,909.45	1.51%
SYNGENTA AG-REG	SYNN	4356646	2,630	\$900,315.25	1.51%
SYSMEX CORP	6869	6883807	22,700	\$897,735.77	1.50%
RAKUTEN INC	4755	6229597	86,400	\$893,261.16	1.50%
KEPPEL CORP LTD	KEP	B1VQ5C0	108,700	\$890,526.78	1.49%
HITACHI METALS LTD	5486	6429201	74,000	\$883,121.48	1.48%
BAIDU INC - SPON ADR	BIDU	56752108	7,600	\$873,848.00	1.46%
ROYAL DUTCH SHELL PLC-A SHS	RDSA	B09CBL4	25,709	\$867,698.17	1.45%
SHIRE PLC	SHP	B2QKY05	30,117	\$866,460.58	1.45%
SES	SESG	B00ZQQ2	36,642	\$866,356.45	1.45%
RANDGOLD RESOURCES LTD	RRS	B01C3S3	9,501	\$853,019.53	1.43%
ICAP PLC	IAP	3387216	159,061	\$841,945.79	1.41%
KT CORP-SP ADR	KT	48268K101	62,604	\$825,120.72	1.38%
NIDEC CORP	6594	6640682	10,800	\$821,165.29	1.37%

SAP AG	SAP	4846288	13,558	\$802,844.39	1.34%
NEWCREST MINING LTD	NCM	6637101	34,158	\$794,894.31	1.33%
TOKYO ELECTRON LTD	8035	6895675	16,900	\$792,523.89	1.33%
FUGRO NV-CVA	FUR	B096LW7	13,021	\$789,841.25	1.32%
JUPITER TELECOMMUNICATIONS	4817	6301956	761	\$775,899.16	1.30%
SUN HUNG KAI PROPERTIES	3 16	6859927	65,000	\$772,781.55	1.29%
ROCHE HOLDING AG- GENUSSCHEIN	ROG	7110388	4,459	\$770,216.46	1.29%
NOVO NORDISK A/S-B	NOVOB	7077524	5,286	\$766,664.89	1.28%
TULLOW OIL PLC	TLW	150080	32,260	\$745,609.44	1.25%
BAYERISCHE MOTOREN WERKE AG	BMW	5756029	10,227	\$740,108.06	1.24%
FANUC CORP	6954	6356934	4,500	\$739,715.08	1.24%
OIL SEARCH LTD	OSH	6657604	106,893	\$728,106.15	1.22%
GAZPROM OAO-SPON ADR	OGZPY	368287207	76,318	\$725,021.00	1.21%
TEVA PHARMACEUTICAL-SP ADR	TEVA	2883878	18,347	\$723,605.68	1.21%
SUEZ ENVIRONNEMENT CO	SEV	B3B8D04	66,216	\$711,986.91	1.19%
RESOLUTION LTD	RSL	B62W232	223,279	\$686,839.78	1.15%
CENTAMIN PLC	CEY	B5TT187	459,381	\$500,579.25	0.84%
NIKO RESOURCES LTD	NKO	2639554	19,821	\$261,268.85	0.43%
SUBSEA 7 SA	SUBC	5258246	7,719	\$152,759.78	0.25%
				\$59,523,274.00	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/Barings International Fund (ABARX/ABIIX)**

June 30, 2012

## **Top Ten Stock Holdings**

	Fund
Sabmiller PLC	2.02%
WPP PLC	2.02%
BG Group PLC	1.99%
Anheuser-Busch Inbev NV	1.95%
Bayer AG-Reg	1.90%
Sanofi	1.83%
America Movil-ADR Series L	1.83%
Prudential PLC	1.83%
Keyence Corp.	1.82%
Fresenius SE & Co KGAA	1.81%
Percentage of Total Net Assets	19.01%

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

#### **Sector Breakdown**

	Fund
Financials	22.25%
Health Care	13.92%
Energy	10.71%
Materials	9.78%
Information Technology	9.26%
Consumer Discretionary	9.15%
Industrials	9.08%
Consumer Staples	7.40%
Telecommunication Services	4.74%
Cash Equivalents & Other	2.51%
Utilities	1.20%

Sector weightings are based on net assets.

# **Top Country Weightings**

	Fund
Japan	21.32%
United Kingdom	18.73%
Germany	9.77%
Switzerland	7.74%
France	4.57%
Ireland	3.47%
Mexico	3.41%
Singapore	3.15%
Korea	3.10%
Israel	2.82%

Note: Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility.

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

### **Highlights**

- All-cap international growth philosophy
- Combine top-down country and sector analysis with bottom-up stock picking
- Worldwide analyst research to keep in tune with local customs and culture

#### **Subadviser**

#### Baring Asset Management (Barings) (London, England)

Barings has a long and distinguished heritage that dates back to a 1762 merchant bank called Barings Group. With offices around the world, the firm currently focuses on identifying and exploiting unrecognized growth opportunities.

### **Portfolio Manager**



#### David Bertocchi, CFA

International and World Equity Manager

Mr. Bertocchi has 14 years of investment experience. He received his BSc in Mechanical Engineering from the University of Calgary (Canada) and his MBA from London Business School.

## **Investment Strategy & Process**

The Fund invests in companies of all sizes primarily outside of the U.S. that management expects to exceed consensus growth expectations over the medium-term, and that appear fairly priced relative to their industry peers and historic valuations.

#### Country/Sector Analysis

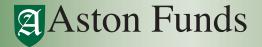
- Proprietary quantitative growth and valuation screens
- Fundamental country research focuses on earnings and margin growth, aggregate demand, cost of capital, and liquidity
- Qualitative sector analysis based on key drivers—such as growth estimates, earnings revisions, and mean reversion risk

#### Stock Selection

- Bottom-up—40 research analysts across Europe and Asia
- Seek to identify "unrecognized growth" through catalysts for positive earnings surprises over the next two to three years
- Unique weighted scoring system integrates country, sector, and stock-picking drivers of alpha

#### **Risk Controls**

- Equal-weighted portfolio—initial 2% positions (maximum 4%)
- Country/sector limit—plus/minus 15 percentage points of MSCI EAFE Index benchmark
- Maximum exposure of 15% of assets to emerging markets
- Immediate sell trigger for stocks ranked 4 or 5 in scoring system





# **ASTON/Barings International Fund (ABARX/ABIIX)**

June 30, 2012

### **Calendar Year Returns**

	Class N	Class I	Benchmark
2011	-10.78%	-10.54%	-12.14%
2010	_	8.24%	7.75%
2009	_	28.82%	31.78%
2008	_	-44.34%	-43.38%

#### **Fund Information**

	Class N	Class I
Ticker	ABARX	ABIIX
Cusip	00080Y678	00080Y785
Net Expense Ratio*	1.40%	1.15%
Gross Expense Ratio	1.69%	1.44%
Wtd. Average P/E		11.13
Wtd. Average P/B		1.70
Median Mkt Cap (\$Mil)		18,438
Wtd Ave Mkt Cap (\$Mil)		35,320
Total Net Assets (\$Mil)		59.52
Turnover		37%
Sales Load		None
Redemption Fee**		2%
Number of Stocks		65

- \* 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.
- \*\* Applicable if shares are sold or exchanged within 90 calendar days of purchase.

Objective: The Fund seeks to provide total return.

#### **Portfolio Return Statistics**

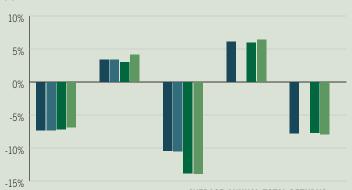
	Class I
Alpha 3 Yr.	0.60
Beta	0.92
Std Dev 3 Yr.	19.22
Sharpe Ratio	0.11
R-Squared	0.92

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.

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

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#### **Performance**



# AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/12

	Current Quarter ^	Year- To-Date^	1 Year	3 Year	Since Inception	
■ Class I Shares	-7.33%	3.37%	-10.38%	6.11%	-7.78%	11/2/07
Class N Shares	-7.33%	3.37%	-10.51%	_	2.02%	3/3/10
■ Benchmark*	-7.13%	2.96%	-13.83%	5.96%	-7.72%	11/1/07
■ Category**	-6.89%	4.12%	-13.86%	6.38%	-7.94%	11/1/07

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 Index (Morgan Stanley Capital International Europe, Australasia and Far East Index) is designed to measure international equity performance, excluding the U.S. and Canada. Indices are adjusted for the reinvestment of dividends and capital gains. Individuals cannot invest in an index.
- \*\*The Morningstar Foreign Large Blend 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	14	54	
# of Funds	815	733	

As of 6/30/12. The I Class was rated 3 stars for the 3-year period against 733 Foreign Large Blend 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.

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# **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*^ Dividend All Cap Value II 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

<sup>\*</sup>Also available in Separately Managed Accounts (SMA) ^Closed to new investors

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