

## ASTON/M.D. Sass Enhanced Equity Fund (N: AMBEX) (I: AMDSX)

### Fund Quarterly Commentary

#### 1st Quarter 2012

The Fund lagged the broader equity market (as represented by the S&P 500 Index) amid a strong double-digit rally during the first quarter of 2012. The rally is a continuation of the upward swing in stocks from the fourth quarter of last year which began after a summer of severe volatility and losses in 2011. The portfolio's focus on higher-yielding stocks such as utilities and large healthcare companies that cushioned some of the blow from last summer have acted as a drag on returns during the market surge. The Fund's secondary strategy of owning put options as a hedge against sudden downswings in the market also hurt relative performance in the generally rising market.

As expected, and as we have seen in the past, the Fund tends to lag during market rallies due to our primary strategy of writing individual, out-of-the-money call options on the portfolio's underlying holdings. As stocks rise, the option strike price effectively caps the return on those individual positions, limiting some of the upside potential of the portfolio. We are willing to make that sacrifice in exchange for the premiums garnered and the lessening of volatility over the longer market cycle. Although the upside potential is reduced somewhat, when option positions are called we have the opportunity to re-invest the proceeds in holdings and/or sell additional call options to continue to participate in an appreciating market.

At this time, we think it is inappropriate to increase the risk profile of the underlying portfolio after a substantial rally. We remain focused on income from both the dividends of the Fund's underlying equity holdings and the premiums from the call options we write as a means of staying firmly in the "risk-off" (i.e. relatively defensive) portion of the equity market. Given the opportunity to change holdings as they are called away, one of the things we have focused on is to increase the current dividend yield of the portfolio through newer purchases.

Although results can lag over short time periods, such as during the past quarter, we think the long-term benefits of our risk management focus using call and put options are evident. The Fund has delivered less volatility than the S&P 500 (as measured by standard deviation) its January 2008 inception, which has contributed to its outperformance over the broader index during the time.

#### **Ron Altman**

#### **Senior Portfolio Manager**

Note: By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill suited for investors seeking a tax efficient investment. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund.

*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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 4/30/12			Period ended <span style="border: 1px solid black; padding: 2px;">3/31/12</span>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (AMBEX)	-1.55	2.12	4.39	8.79	18.52	N/A	N/A	4.60	1/15/2008	
Fund Class I Shares (AMDSX)	-1.55	2.28	4.56	9.06	N/A	N/A	N/A	9.53	3/3/2010	
S&P 500/Citicorp Broad 50 Index	0.24	3.80	6.57	8.53	15.03	N/A	N/A	4.26	12/31/2007	
S&P 500 Index	-0.63	7.07	11.87	8.51	23.40	2.01	4.12	1.25	12/31/2007	
Category: Long-Short Equity	-0.71	1.99	4.09	-0.30	10.09	0.26	4.75	-1.04	12/31/2007	

### Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (AMBEX)	4.60	9.48	27.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AMDSX)	4.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500/Citicorp Broad 50 Index	5.27	11.18	15.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.09	15.08	26.47	N/A	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 S&P 500 Index is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stock. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Citicorp Broad Investment Grade Bond Index. A market capitalization weighted index that includes fixed-rate Treasury, government-sponsored, mortgage, assetbacked and investment-grade issues (BBB- or Baa3) with a maturity of one year or longer. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)  
 Long-Short Equity Category as of 4/30/2012

	Overall	1 yr	3 yr	5 yr		10 yr		
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AMBEX)	★★★★★	7	★★★★★	17	N/A	N/A	N/A	N/A
Fund Class I Shares (AMDSX)	N/A	6	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	73	166	73		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

### Objective

The **ASTON/M.D. Sass Enhanced Equity Fund** seeks total return through a combination of a high level of current income and capital appreciation.

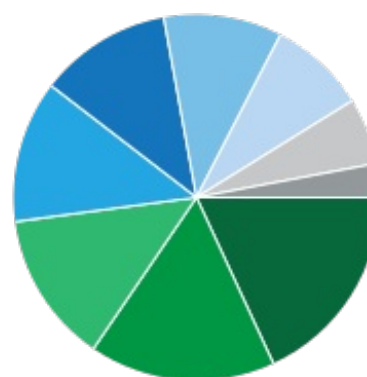
### Risk Considerations

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Fund Stats (as of 3/31/12)	N Shares	I Shares
Origin Of Information	Thomson Portfolio Analytics	Thomson Portfolio Analytics
Sales Load	None	None
Total Net Assets (5/18/12)	\$67,285,259.03	\$77,271,211.41
Turnover	73%	73%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	4.08	N/A
Beta (3 yr.)	0.61	N/A
R-Squared (3 yr.)	0.74	N/A
Standard Dev (3 yr.)	11.59	N/A
Sharpe Ratio (3 yr.)	0.43	N/A
Current Wtd Average P/E (trailing)	14.46	14.46
Current Wtd Average P/B (trailing)	1.68	1.68
Median Mkt Cap (\$Mil)	26,463	26,463
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

### Sector Breakdown (as of 4/30/12)

INFORMATION TECHNOLOGY	18.10%
UTILITIES	16.42%
INDUSTRIALS	13.37%
CONSUMER STAPLES	12.55%
HEALTH CARE	11.70%
FINANCIALS	10.45%
CONSUMER DISCRETIONARY	8.57%
CASH EQUIVALENTS & OTHER	5.87%
TELECOMMUNICATION SERVICES	2.97%



**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: 4/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS &			6,475,210	\$9,741,970.04	5.97%

OTHER			0,473,310	\$0,141,070.94	3.07%
EXELON CORP	EXC	30161N101	174,096	\$6,791,484.96	4.56%
EMERSON ELECTRIC CO	EMR	291011104	90,000	\$4,728,600.00	3.17%
AT&T INC	T	00206R102	140,000	\$4,607,400.00	3.09%
MEDTRONIC INC	MDT	585055106	120,000	\$4,584,000.00	3.07%
WALGREEN CO	WAG	931422109	130,000	\$4,557,800.00	3.06%
ELI LILLY & CO	LLY	532457108	110,000	\$4,552,900.00	3.05%
CISCO SYSTEMS INC	CSCO	17275R102	225,000	\$4,533,750.00	3.04%
PEPSICO INC	PEP	713448108	68,000	\$4,488,000.00	3.01%
CORNING INC	GLW	219350105	310,000	\$4,448,500.00	2.98%
FIRSTENERGY CORP	FE	337932107	95,000	\$4,447,900.00	2.98%
APPLIED MATERIALS INC	AMAT	38222105	370,000	\$4,436,300.00	2.97%
CONAGRA FOODS INC	CAG	205887102	170,000	\$4,389,400.00	2.94%
PARTNERRE LTD	PRE	G6852T105	63,000	\$4,386,060.00	2.94%
CARNIVAL CORP	CCL	143658300	135,000	\$4,386,150.00	2.94%
KOHL'S CORP	KSS	500255104	87,000	\$4,361,310.00	2.92%
JOHNSON & JOHNSON	JNJ	478160104	67,000	\$4,361,030.00	2.92%
PUBLIC SERVICE ENTERPRISE GP	PEG	744573106	140,000	\$4,361,000.00	2.92%
PPL CORPORATION	PPL	69351T106	159,000	\$4,348,650.00	2.92%
EATON CORP	ETN	278058102	90,000	\$4,336,200.00	2.91%
SYSCO CORP	SYU	871829107	150,000	\$4,335,000.00	2.91%
UNITED TECHNOLOGIES CORP	UTX	913017109	53,000	\$4,326,920.00	2.90%
HARRIS CORP	HRS	413875105	95,000	\$4,326,300.00	2.90%
METLIFE INC	MET	59156R108	120,000	\$4,323,600.00	2.90%
BECTON DICKINSON AND CO	BDX	75887109	55,000	\$4,314,750.00	2.89%
STAPLES INC	SPLS	855030102	280,000	\$4,312,000.00	2.89%
ENTERGY CORP	ETR	29364G103	65,000	\$4,261,400.00	2.86%
INTEL CORP	INTC	458140100	145,000	\$4,118,000.00	2.76%
GENERAL ELECTRIC CO	GE	369604103	200,000	\$3,916,000.00	2.62%
WELLS FARGO & CO	WFC	949746101	100,000	\$3,343,000.00	2.24%
XEROX CORP	XRX	984121103	410,000	\$3,189,800.00	2.14%
NOKIA CORP-SPON ADR	NOK	654902204	725,000	\$2,646,250.00	1.77%
LOCKHEED MARTIN CORP	LMT	539830109	25,000	\$2,263,500.00	1.51%
BANK OF AMERICA CORP	BAC	60505104	240,000	\$1,946,400.00	1.30%
PROCTER & GAMBLE CO/THE	PG	742718109	20,500	\$1,304,620.00	0.87%
SUNTRUST BANKS INC	STI	867914103	50,000	\$1,214,000.00	0.81%
RAYTHEON COMPANY	RTN	755111507	15,100	\$817,514.00	0.54%
NEXTERA ENERGY INC	NEE	65339F101	6,000	\$386,100.00	0.25%
ILLINOIS TOOL WORKS	ITW	452308109	5,000	\$286,900.00	0.19%
SPY06/29/12P126		02T991872	2,500	\$220,000.00	0.14%
SPY06/29/12P125		02T991864	2,500	\$192,500.00	0.12%
SPY06/29/12P124		02T991856	2,500	\$172,500.00	0.11%
MICROSOFT CORP	MSFT	594918104	4,000	\$128,080.00	0.08%
SPY06/16/12P125		0NK99W307	1,200	\$60,000.00	0.04%
SPY06/16/12P124		0NK99W299	1,200	\$52,800.00	0.03%
SPY06/16/12P123		0NK99W281	1,200	\$48,000.00	0.03%
SPY06/16/12P126		0NK99W315	500	\$27,500.00	0.01%
SPY05/19/12P125		6UR995133	1,900	\$15,200.00	0.01%
SPY05/19/12P126		6UR995141	1,468	\$13,212.00	0.00%
SPY05/19/12P124		6UR995125	1,867	\$13,069.00	0.00%

SPY05/19/12P123	6UR995117	500	\$3,500.00	0.00%
SPY05/19/12P122	6UR995109	500	\$2,500.00	0.00%
SPY05/19/12P121	6UR995091	500	\$2,000.00	0.00%
SPY05/19/12P120	6UR995083	300	\$1,200.00	0.00%
MET06/16/12C42	5HD992879	-50	-\$250.00	-0.00%
RTN05/19/12C48	65Q993746	-1	-\$585.00	-0.00%
GLW08/18/12C18	25X993148	-150	-\$900.00	-0.00%
SY08/18/12C32	3VN992408	-150	-\$1,125.00	-0.00%
SPLS06/16/12C18	2QM992815	-250	-\$1,250.00	-0.00%
SY08/18/12C31	3VN992952	-50	-\$2,000.00	-0.00%
NOK10/20/12C6	0YN994294	-210	-\$2,100.00	-0.00%
PEG06/16/12C35	12V992371	-1,200	-\$3,000.00	-0.00%
ETR01/19/13C70	9QL99V880	-33	-\$3,465.00	-0.00%
XR010/20/12C9	3WT995619	-200	-\$3,600.00	-0.00%
GLW08/18/12C16	25X993122	-174	-\$4,524.00	-0.00%
NOK01/19/13C10	3Y199R658	-750	-\$5,250.00	-0.00%
HRS05/19/12C45	13J99S913	-50	-\$6,750.00	-0.00%
PEP07/21/12C67.5	59W990755	-100	-\$6,700.00	-0.00%
MET01/19/13C42	5HD992663	-50	-\$6,950.00	-0.00%
MDT08/18/12C42	2WT994142	-200	-\$7,200.00	-0.00%
CCL07/21/12C35	1UT992737	-110	-\$7,150.00	-0.00%
SY08/18/12C31	3VN992390	-400	-\$8,000.00	-0.00%
NEE06/16/12C60	2ZD993094	-20	-\$8,920.00	-0.00%
RTN05/19/12C52.5	13Y994117	-50	-\$9,250.00	-0.00%
CAG06/16/12C26	15J990414	-240	-\$9,600.00	-0.00%
PPL10/20/12C28	22H994430	-204	-\$9,690.00	-0.00%
BAC08/18/12C10	2MZ991804	-600	-\$10,200.00	-0.00%
CAG09/22/12C28	15J990968	-820	-\$10,250.00	-0.00%
NEE09/22/12C62.5	2ZD993649	-40	-\$10,800.00	-0.00%
MDT11/17/12C41	2WT994852	-100	-\$11,800.00	-0.00%
CAG09/22/12C27	15J990950	-340	-\$11,900.00	-0.00%
MSFT07/21/12C29	3YX991999	-40	-\$12,960.00	-0.00%
UTX11/17/12C87.5	7XK993815	-60	-\$13,860.00	-0.00%
GLW08/18/12C17	25X993130	-1,312	-\$14,432.00	-0.00%
LLY07/21/12C41	7VX992627	-150	-\$18,300.00	-0.01%
GE12/22/12C22	7PX993768	-450	-\$18,450.00	-0.01%
MDT08/18/12C43	2WT994159	-800	-\$18,400.00	-0.01%
T05/19/12C31	5ZK992335	-100	-\$18,800.00	-0.01%
KSS07/21/12C52.5	1KW992362	-170	-\$20,400.00	-0.01%
JNJ10/20/12C67.5	3MQ993684	-270	-\$20,790.00	-0.01%
ETN10/20/12C55	97V993099	-300	-\$22,500.00	-0.01%
WAG10/20/12C37	9SC994837	-150	-\$22,650.00	-0.01%
FE07/21/12C46	95Q992638	-175	-\$25,375.00	-0.01%
GLW11/17/12C16	25X993643	-464	-\$25,984.00	-0.01%
ITW06/16/12C52.5	5BK99W290	-50	-\$26,500.00	-0.01%
RTN08/18/12C52.5	13Y994273	-100	-\$28,100.00	-0.01%
CCL10/20/12C35	9MS993488	-212	-\$28,620.00	-0.01%
FE07/21/12C44	95Q992612	-103	-\$29,355.00	-0.01%
T10/20/12C33	5ZK992137	-287	-\$29,274.00	-0.01%
XR07/21/12C9	3WT995130	-3,900	-\$31,200.00	-0.02%
NOK01/19/13C7.5	3Y199R641	-3,040	-\$33,440.00	-0.02%
GLW11/17/12C17	25X993650	-1,000	-\$35,000.00	-0.02%
STI07/21/12C26	9ZN992486	-500	-\$37,750.00	-0.02%

AMAT10/20/12C13	12Y991966	-1,000	-\$38,000.00	-0.02%
GE09/22/12C21	3UA992347	-1,150	-\$40,250.00	-0.02%
CCL07/21/12C36	1UT992745	-1,028	-\$41,120.00	-0.02%
T10/20/12C32	5ZK992129	-300	-\$48,000.00	-0.03%
JNJ01/19/13C67.5	3PS990103	-400	-\$49,600.00	-0.03%
INTC07/21/12C29	9NQ993694	-700	-\$53,900.00	-0.03%
FE07/21/12C47	95Q992646	-672	-\$57,120.00	-0.03%
BAC08/18/12C9	2MZ991796	-1,800	-\$63,000.00	-0.04%
PEP10/20/12C67.5	48M994165	-580	-\$75,980.00	-0.05%
UTX08/18/12C85	2VP992720	-470	-\$85,070.00	-0.05%
MET09/22/12C41	2WA992666	-1,100	-\$89,100.00	-0.05%
KSS10/20/12C55	51J994239	-700	-\$91,000.00	-0.06%
INTC10/20/12C29	4WC993819	-750	-\$92,250.00	-0.06%
T07/21/12C32	9ZF991925	-713	-\$93,403.00	-0.06%
GE06/16/12C17	89X990959	-400	-\$101,600.00	-0.06%
SY11/17/12C29	3VN992937	-850	-\$102,000.00	-0.06%
SPLS09/22/12C17	4XQ992343	-2,550	-\$102,000.00	-0.06%
BDX09/22/12C80	9MU992487	-550	-\$104,500.00	-0.07%
WFC07/21/12C34	3T1994346	-1,000	-\$109,000.00	-0.07%
EMR09/22/12C55	25H991876	-900	-\$135,000.00	-0.09%
ETN01/19/13C52.5	8XK99V408	-600	-\$138,000.00	-0.09%
WAG10/20/12C38	9SC994845	-1,150	-\$139,150.00	-0.09%
HRS08/18/12C45	18F993028	-602	-\$144,480.00	-0.09%
LMT06/16/12C85	3FD991505	-250	-\$147,500.00	-0.09%
PRE08/18/12C70	0ZJ993439	-630	-\$152,775.00	-0.10%
HRS05/19/12C40	13J99S905	-298	-\$157,940.00	-0.10%
LLY10/20/12C43	2VX994396	-950	-\$159,600.00	-0.10%
CSCO01/19/13C22	9WE992806	-2,150	-\$202,100.00	-0.13%
			<b>\$148,923,633.90</b>	<b>100%</b>

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