ASTON/Montag & Caldwell Balanced Fund (N: MOBAX) (I: MOBIX)

Fund Quarterly Commentary

1st Quarter 2012

Moderately better than anticipated economic results combined with additional monetary stimulus in both the United States and Europe fueled a major rally in equity markets during the first quarter of 2012. The broad market S&P 500 Index gained more than 12% during the period, powered by a rebound in banking stocks in the Financials sector and strong gains by Apple and Qualcomm within Technology. Thus far, the stock market in 2012 has been predominately led by last year's weaker performers, and not the higher quality issues that outperformed in 2011. Consumer Discretionary stocks gained more than the market during the quarter, while Energy was among the notable laggard among the major sectors.

Yields on Treasury bonds increased during the quarter, and we believe they are likely to remain range-bound at higher levels into the second quarter. Interest-rates have been drifting higher as liquidity conditions improved following the European Central Bank's extension of three-year loans to European banks. As a result, investors have been enticed to seek higher returns in riskier assets, selling Treasury bonds as a source of funds. Indeed, Corporate bonds significantly outperformed during the period, and we expect they will continue to perform better than Treasury bonds as investors seek incremental yield in a low interest-rate environment.

Big Apple

The Fund trailed its composite 60% S&P 500 Index/40% Barclays US Government Credit Index benchmark during the quarter as the portfolio's quality-equities bias was not rewarded as it was in 2011. An underweight stake in Technology, particularly in Apple, served as a drag on relative performance. Although a top-10 holding in the portfolio that we increased early in the quarter following the company's outstanding fiscal first quarter earnings report, Apple appreciated considerably leading us to trim the stock twice. Also within Technology, Google declined during the period, detracting from performance. The company announced several planned changes to its core web search product and appropriation of user data for socialization and targeting of ads across sites, leading us to substantially reduce the portfolio's position.

Elsewhere, a substantial overweight allocation to the more-defensive Consumer Staples sector negatively affected performance as that area lagged the market. Lackluster stock selection within Consumer Discretionary, with exception of TJX Companies, also weighed on returns. Finally, the Fund did not own any stocks in the rebounding Financials sector. The sector's small representation in the benchmark, however, resulted in only a modest drag to performance.

An underweight position in Energy and solid stock selection within Industrials and Materials benefited relative performance. Engineering and construction firm Fluor delivered steady gains from the beginning of the years through its late-February earnings report. Chemical materials company Monsanto jumped sharply follwing its earnings report in early January in outperforming the overall sector. Within Healthcare, Medco Health Solutions rose strongly as it became clear that the company's announced merger with Express Scripts would gain approval.

New Additions

We established four new stock positions in the portfolio during the quarter, two in Technology and two in Consumer Discretionary. We think enterprise storage company EMC will benefit from increased spending on storage due to incremental growth from mobile data access, the move to private, public and hybrid cloud architectures, and rapid growth of unstructured data from sources such as social networking. eBay is the operator of the world's largest online marketplace and leader in online payments via its PayPal subsidiary. We see the company benefiting from the continued robust growth of online commerce and PayPal's proliferation, both online and at point-of-sale and mobile spaces.

The new additions within Consumer Discretionary were Amazon.com and casino resort operator Las Vegas Sands. We purchased Amazon after a significant pullback in the stock. Although profit margins are under pressure in the near- to intermediate-term due to the company's heavy investments in international fulfillment capacity and technology infrastructure, cost leverage is on the horizon with increasing third-party sales, in-market penetration of new international markets, and the continued migration to digital consumption of media products. We think the company has ample opportunity for expansion into international markets and continues to benefit from rapid growth in existing markets. Las Vegas Sands generates approximately 90% of its revenue and profit from the fast growing Asian and Emerging Markets. The company has strong earnings momentum, as the productivity of recent property openings continues and free cash-flow should improve as capital expenditures taper off.

Notable increases to current positions during the quarter included Costco, General Electric, and Oracle. We added to the portfolio's position in Costco after the stock pulled back about 10% from a recent high due to investor concern surrounding tougher comparisons for gasoline sales and currency issues from foreign expansion, as well as the company's focus on price competitiveness. We believe the price investment is a proactive way to drive traffic and loyalty, and not a response to competitive weakness. In addition, the company's ample cash balance allows it the flexibility to increase share repurchases, and a recent membership fee increase offsets some of the currency issues and the lesser top-line benefit from gasoline sales.

We added to GE several times during the quarter, notably after the company's fourth quarter results and the Federal Reserve's stress test results. Reported earnings demonstrated improvement in its industrial division margins and strong orders in late-cycle businesses. In addition, while GE was not subject to the Fed's stress tests, GE Capital ended 2011 with a Tier 1 common equity ratio above the average of the 19 institutions that were subject to the test. The additional cash from GE Capital implies the company has the flexibility to significantly increase its dividend payout ratio, pay a special dividend, and/or repurchase shares.

After trimming Oracle early in the quarter due to diminished relative earnings growth following the company's fiscal second quarter miss late last year, we added back to the position after its fiscal third quarter earnings report. Business should continue to rebound at the firm as long as enterprise spending remains relatively stable. We think the stock can perform well based on easing seasonal comparisons as it enters its historically strongest quarter of the year, the ramping up of new product cycles for Exa-series and Fusion apps, a significant expansion in its sales force, and a stock price that has lagged the rest of the market over the past six months.

Industrial Sales, Consumer Trims

Two positions were sold during the period. Given its successful quarter Fluor approached our estimate of fair value, prompting us to exit the position as the uncertain economic outlook is unlikely to lead to an expansion in its price/earnings multiple. Also within Industrials, we eliminated Emerson Electric from the portfolio as the company is struggling with both internal execution issues (specifically its Network Power business unit) and mixed-end market trends (particularly in Europe).

We trimmed a number of the portfolio's consumer-oriented holdings for a variety of fundamental reasons. McDonald's was reduced due to position size and the expectations that the company will likely experience cost-related headwinds that may cap gains in the stock in the near- to intermediate-term. Nike and TJX were reduced as both stocks had performed well on a relative basis and traded near all-time highs.

Staples stocks Procter & Gamble and PepsiCo were also trimmed. P&G was reduced given the company's skew towards developed markets and as we continue to wait for a sustained inflection point in operating profit growth. Pepsi was reduced after a boost in the stock following significant management and operational changes. The company's earlier fourth quarter earnings led to diminished relative earnings growth. Thus, we took advantage of strength in the stock to reduce the position. Finally, we trimmed medical-device maker Stryker on diminished earnings visibility as patients continue to postpone elective orthopedic procedures.

Outlook

Although broad stock market indices have delivered strong gains thus far in 2012, we expect a more challenging environment for stocks in the period ahead. Global growth has slowed and will likely be sluggish for the remainder of the year. The U.S. economy benefited from an unusually mild winter during the first quarter of 2012 that spurred unexpected growth, with more moderate growth expected for the remainder of the year. Meanwhile, Europe has most likely entered into a recession. With global growth slowing and corporate profit margins at record levels, we believe investors will be disappointed to find that corporate profit expectations for both the intermediate and longer-term periods are generally too high. Lastly, investors will have to contend with significant political uncertainty until U.S. voters determine which candidates are most capable of addressing the United States' large budget deficit, high national debt, and high unemployment problems.

On the fixed-income side, as economic growth continues at a moderate pace and the Federal Reserve approaches the end of Operation Twist, in which it has been selling short-maturity bonds in favor of longer-maturity bonds, we expect that the yield on 10-Year US Treasury Bonds may drift modestly higher. We believe that further increases will be contained by continued de-leveraging, contributing to below-trend economic growth. The presidential election and uncertainty about the election outcome's effect on fiscal policies are also likely to contribute to a range-bound environment for Treasury yields. Thus, we continue to maintain a duration (a measure of interest-rate sensitivity) in the bond portfolio that is shorter than the benchmark and favor high-quality, intermediate Corporate bonds.

Montag & Caldwell Investment Counsel

As of March 31, 2012, Apple comprised 2.99% of the portfolio's assets, Qualcomm – 3.00%, Google – 1.37%, TJX Companies – 1.85%, Fluor – 0.00%, Monsanto – 1.80%, Medco Health Solutions – 1.80%, EMC – 0.69%, eBay – 0.61%, Amazon.com – 1.06%, Las Vegas Sands – 0.93%, Costco – 1.97%, General Electric – 1.83%, Oracle – 0.91%, McDonald's – 2.07%, Nike – 0.85%, Procter & Gamble – 2.08%, PepsiCo – 1.72%, and Stryker – 1.90%.

Note: The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

There is no guarantee that a company will pay out or continue to increase its dividends.

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 4/30/12			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 (MOBAX)	0.47	4.51	6.64	7.60	13.57	5.52	3.87	7.63	11/2/1994
Fund Class I Shares (MOBIX)	0.47	4.54	6.62	7.86	13.74	5.69	4.08	3.53	12/31/1998
S&P 500/Barclays US Gov Cr 40	0.16	4.39	7.65	8.93	17.03	4.15	5.20	8.13	10/31/1994
Category: Moderate Allocation	-0.22	3.87	7.84	3.82	16.74	2.60	4.72	6.69	10/31/1994

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (MOBAX)	3.80	7.22	19.68	-19.40	15.34	6.12	3.38	3.13	11.66	-12.35
Fund Class I Shares (MOBIX)	4.13	7.29	19.82	-19.20	15.51	6.43	3.61	3.40	11.95	-12.17
S&P 500/Barclays US Gov Cr 40	5.03	12.18	17.74	-21.91	6.34	10.89	3.99	8.24	18.75	-9.52

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.

The Barclays Government Credit Bond Index is an unmanaged index that includes U.S. Government and investment-grade corporate securities with at least one year to maturity.

The Morningstar Moderate Allocation 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) Moderate Allocation 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 (MOBAX)	★★★	5	★★	88	★★★★★	3	★★★	73
Fund Class I Shares (MOBIX)	★★★	4	★★	87	★★★★★	3	★★★	67
Total # funds in category	842	961	842		749		404	

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/Montag & Caldwell Balanced Fund** invests primarily in a combination of equity, fixed-income, and short-term securities, with typically 50% to 70% of assets devoted to stocks and at least 25% to fixed-income to provide a stable flow of income.

Objective

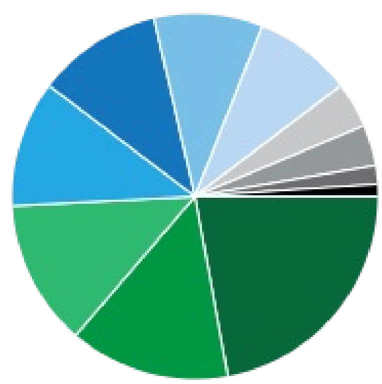
The Fund seeks long-term total return.

Risk Considerations

The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

Fund Stats (as of 3/31/12)	N Shares	I Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets (5/18/12)	$29,287,734.48	$1,950,913.75
Turnover	34%	34%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	22.46	22.46
Current Wtd Average P/B (trailing)	5.27	5.27
Median Mkt Cap ($Mil)	61,832	61,832
Average Wtd Coupon	4.37	4.37
Effective Maturity	6.15	6.15

Sector Breakdown (as of 4/30/12)	
CORPORATE BONDS	22.12%
INFORMATION TECHNOLOGY	14.18%
CONSUMER STAPLES	12.88%
CASH EQUIVALENTS & OTHER	11.16%
U.S. GOVERNMENT OBLIGATIONS	11.07%
CONSUMER DISCRETIONARY	9.59%
HEALTH CARE	8.67%
ENERGY	4.02%
INDUSTRIALS	3.61%
MATERIALS	1.63%
U.S. GOVERNMENT AGENCY OBLIGATIONS	1.07%



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 & OTHER			3,254,277	$3,519,581.95	11.15%

COCA-COLA CO/THE	KO	191216100	11,000	$839,520.00	2.66%
ABBOTT LABORATORIES	ABT	2824100	13,450	$834,707.00	2.64%
APPLE INC	AAPL	37833100	1,380	$806,251.20	2.55%
QUALCOMM INC	QCOM	747525103	12,100	$772,464.00	2.44%
KRAFT FOODS INC-CLASS A	KFT	50075N104	19,150	$763,510.50	2.42%
ALLERGAN INC	AGN	18490102	7,450	$715,200.00	2.26%
VISA INC-CLASS A SHARES	V	92826C839	5,400	$664,092.00	2.10%
COLGATE-PALMOLIVE CO	CL	194162103	6,100	$603,534.00	1.91%
UNITED PARCEL SERVICE-CL B	UPS	911312106	7,700	$601,678.00	1.90%
TJX COMPANIES INC	TJX	872540109	14,050	$586,025.50	1.85%
MCDONALD'S CORP	MCD	580135101	6,000	$584,700.00	1.85%
COSTCO WHOLESALE CORP	COST	22160K105	6,500	$573,105.00	1.81%
GENERAL ELECTRIC CO	GE	369604103	27,500	$538,450.00	1.70%
STRYKER CORP	SYK	863667101	9,650	$526,600.50	1.66%
US TREASURY N/B		912810FP8	375,000	$523,125.00	1.65%
MONSANTO CO	MON	61166W101	6,750	$514,215.00	1.62%
PEPSICO INC	PEP	713448108	7,720	$509,520.00	1.61%
US TREASURY N/B		912828KQ2	450,000	$505,195.20	1.60%
BED BATH & BEYOND INC	BBBY	75896100	7,100	$499,769.00	1.58%
US TREASURY N/B		912828RC6	475,000	$486,949.10	1.54%
ACCENTURE PLC-CL A	ACN	G1151C101	7,450	$483,877.50	1.53%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	5,300	$483,466.00	1.53%
US TREASURY N/B		912828KR0	425,000	$458,701.23	1.45%
GEN ELEC CAP CRP		36962G4R2	425,000	$455,973.15	1.44%
ABBOTT LABS		002824AQ3	400,000	$428,676.40	1.35%
CONOCOPHILLIPS		20825CAS3	400,000	$428,129.60	1.35%
US BANCORP		91159HGR5	400,000	$427,483.60	1.35%
MEDTRONIC INC		585055AR7	400,000	$426,617.20	1.35%
WELLS FARGO CO		94974BET3	400,000	$424,490.80	1.34%
WAL-MART STORES		931142CQ4	400,000	$421,930.00	1.33%
COCA-COLA CO/THE		191216AK6	350,000	$421,478.75	1.33%
JPMORGAN CHASE		46625HJC5	400,000	$419,353.60	1.32%
PROCTER & GAMBLE CO/THE	PG	742718109	6,550	$416,842.00	1.32%
US TREASURY N/B		912828GH7	350,000	$413,273.35	1.30%
PEPSICO INC		713448BH0	350,000	$412,854.40	1.30%
AT&T INC		00206RAF9	400,000	$412,385.20	1.30%
SCHLUMBERGER LTD	SLB	806857108	5,550	$411,477.00	1.30%
CISCO SYSTEMS		17275RAC6	350,000	$408,320.15	1.29%
VERIZON COMM INC		92343VAC8	350,000	$404,159.00	1.28%
EBAY INC	EBAY	278642103	9,800	$402,290.00	1.27%
JOHNSON&JOHNSON		478160AN4	300,000	$398,751.30	1.26%
OMNICOM GROUP	OMC	681919106	7,650	$392,521.50	1.24%
ORACLE CORP		68389XAD7	375,000	$391,655.63	1.24%
GOOGLE INC		38259PAB8	350,000	$386,767.50	1.22%
US TREASURY N/B		912828DM9	350,000	$385,082.25	1.22%
CAMERON INTERNATIONAL CORP	CAM	13342B105	7,300	$374,125.00	1.18%
GOOGLE INC-CL A	GOOG	38259P508	600	$363,138.00	1.15%
UNILEVER N V -NY SHARES	UN	904784709	10,400	$357,240.00	1.13%
AMAZON.COM INC	AMZN	23135106	1,490	$345,531.00	1.09%
LAS VEGAS SANDS CORP	LVS	517834107	6,200	$344,038.00	1.09%

CISCO SYSTEMS INC	CSCO	17275R102	17,050	$343,557.50	1.08%
AMERISOURCEBERGEN CORP	ABC	3.07E+108	8,950	$333,029.50	1.05%
EXPRESS SCRIPTS HOLDING CO	ESRX	30219G108	5,865	$327,208.35	1.03%
HEWLETT-PACK CO		428236AQ6	300,000	$308,916.30	0.97%
US TREASURY N/B		912828EW6	250,000	$286,757.75	0.90%
ORACLE CORP	ORCL	68389X105	9,500	$279,205.00	0.88%
NIKE INC -CL B	NKE	654106103	2,450	$274,081.50	0.86%
US TREASURY N/B		912810EL8	150,000	$232,195.35	0.73%
FREDDIE MAC		3134A4SA3	200,000	$206,052.60	0.65%
US TREASURY N/B		912810QT8	200,000	$200,343.80	0.63%
EMC CORP/MA	EMC	268648102	6,600	$186,186.00	0.59%
JUNIPER NETWORKS INC	JNPR	48203R104	8,078	$173,111.54	0.54%
FANNIE MAE		31407XXF3	35,352	$39,359.15	0.12%
GOVERNMENT NATIONAL MORTGAGE A		36296QQM4	32,784	$36,676.83	0.11%
FREDDIE MAC		31336WAU3	20,880	$22,721.91	0.07%
FANNIE MAE		31405E5S0	17,051	$20,918.01	0.06%
FANNIE MAE		31406TEC1	9,281	$11,394.35	0.03%
				$31,550,537.50	**100%**

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