ASTON/Montag & Caldwell Growth Fund (N: MCGFX) (I: MCGIX) (R: MCRGX)

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 Fund's Russell 1000 Growth Index benchmark advanced more than 14% during the period, outpacing the broader market S&P 500 Index by more than two percentage points. Thus far, the market in 2012 has been predominately led by last year's weaker performers, and not the higher quality issues that outperformed in 2011.

The Technology and Financial sectors were the major drivers of the first quarter rally, powered by a rebound in banking stocks and strong gains in Apple and Qualcomm. Consumer Discretionary stocks also gained more than the market, while Energy was the biggest laggard among the major sectors of the benchmark.

Big Apple

The Fund significantly trailed the benchmark during the quarter as the portfolio's quality 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 as it exceeded our 5% maximum position size. By quarter end, the company had more than a 6% weighting in the Russell 1000 Growth Index, meaning that the Fund is structurally underweight the stock versus the benchmark as we adhere to our disciplined risk control measures. 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 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 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. While Emerging Markets should still show above-average growth, economic trends there have also weakened due to the sluggish growth in the developed world. 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.

We believe that a rotation toward higher-quality growth stocks such as those held in the Fund is a reasonable expectation looking ahead. Amid a challenging market environment these stocks could do particularly well as their valuations are attractive and their earnings growth is more assured. We see these companies as well positioned to provide long-term, sustainable growth and in many cases offer very attractive dividend yields in an environment where both growth and income yield are likely to be scarce.

Montag & Caldwell Investment Counsel

As of March 31, 2012, Apple comprised 4.99% of the portfolio's assets, Qualcomm – 4.44%, Google – 1.94%, TJX Companies – 3.04%, Fluor – 0.00%, Monsanto – 2.92%, Medco Health Solutions – 2.85%, EMC – 1.07%, eBay – 0.99%, Amazon.com – 1.63%, Las Vegas Sands -1.49 %, Costco – 3.22%, General Electric – 3.00%, Oracle – 1.50%, McDonald's – 3.00%, Nike – 1.44%, Procter & Gamble – 3.42%, PepsiCo – 2.80%, and Stryker – 2.95%.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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 (MCGFX)	0.20	7.39	10.44	9.24	19.08	5.36	3.41	8.73	11/2/1994
Fund Class I Shares (MCGIX)	0.24	7.49	10.57	9.55	19.37	5.63	3.68	6.92	6/28/1996
Fund Class R Shares (MCRGX)	0.20	7.33	10.36	8.96	18.78	5.11	N/A	6.39	12/31/2002
Russell 1000 Growth Index	-0.15	8.06	14.51	11.02	25.28	5.10	4.28	7.74	10/31/1994
Category: Large Growth	-0.70	8.15	14.98	6.93	22.90	3.53	4.04	7.07	10/31/1994

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (MCGFX)	3.13	8.28	29.84	-32.64	21.04	8.07	5.36	4.10	17.24	-22.89
Fund Class I Shares (MCGIX)	3.37	8.55	30.15	-32.48	21.42	8.37	5.65	4.39	17.57	-22.67
Fund Class R Shares (MCRGX)	2.90	7.98	29.47	-32.76	20.78	7.86	5.10	3.87	16.98	N/A
Russell 1000 Growth Index	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88

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 Growth Index is an unmanaged index that contains the growth oriented stocks in the Russell 1000, which contains the 1,000 largest stocks in the U.S., based on total market capitalization. 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 4/30/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	**Rank**	**Rating**	**Rank**	**Rating**	**Rank**	**Rating**	**Rank**
Fund Class N Shares (MCGFX)	★★★	19	★★	88	★★★★★	18	★★★	64
Fund Class I Shares (MCGIX)	★★★★	18	★★★	83	★★★★★	15	★★★	56
Fund Class R Shares (MCRGX)	★★★	21	★★	90	★★★★	20	N/A	N/A
Total # funds in category	1465	1672	1465		1273		820	

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 Growth Fund** invests in high-quality growth companies that are growing near-term earnings faster than the market and trading at a discount to their intrinsic value.

Objective

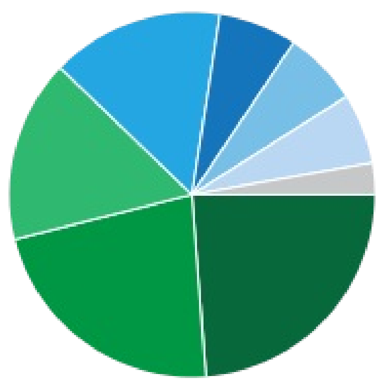
The fund seeks long-term capital appreciation and, secondarily, current income, by investing primarily in common stocks and convertible securities.

Risk Considerations

Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

Fund Stats (as of 3/31/12)	N Shares	I Shares	R Shares
Origin Of Information	Factset	Factset	Factset
Sales Load	None	None	None
Total Net Assets (5/18/12)	$1,675,733,226.99	$1,929,843,354.08	$8,712,352.44
Turnover	58%	58%	58%
Minimum Investment	2,500	1,000,000	2,500
Alpha (3 yr.)	-1.68	-1.44	-1.92
Beta (3 yr.)	0.85	0.85	0.85
R-Squared (3 yr.)	0.96	0.97	0.96
Standard Dev (3 yr.)	14.03	14.03	14.01
Sharpe Ratio (3 yr.)	0.37	0.38	0.37
Current Wtd Average P/E (trailing)	22.46	22.46	22.46
Current Wtd Average P/B (trailing)	5.27	5.27	5.27
Median Mkt Cap ($Mil)	61,832	61,832	61,832
Average Wtd Coupon	N/A	N/A	N/A
Effective Maturity	N/A	N/A	N/A

Sector Breakdown (as of 4/30/12)	
INFORMATION TECHNOLOGY	23.79%
CONSUMER STAPLES	22.27%
CONSUMER DISCRETIONARY	16.16%
HEALTH CARE	15.24%
CASH EQUIVALENTS & OTHER	6.93%
ENERGY	6.62%
INDUSTRIALS	6.21%
MATERIALS	2.79%



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 &			316,621,763	$259,170,149.18	6.93%

OTHER			216,621,763	$259,170,149.18	6.93%
COCA-COLA CO/THE	KO	191216100	2,317,900	$176,902,128.00	4.73%
ABBOTT LABORATORIES	ABT	2824100	2,797,500	$173,612,850.00	4.64%
APPLE INC	AAPL	37833100	272,000	$158,913,280.00	4.25%
KRAFT FOODS INC-CLASS A	KFT	50075N104	3,887,000	$154,974,690.00	4.14%
QUALCOMM INC	QCOM	747525103	2,380,000	$151,939,200.00	4.06%
ALLERGAN INC	AGN	18490102	1,574,500	$151,152,000.00	4.04%
VISA INC-CLASS A SHARES	V	92826C839	1,089,800	$134,023,604.00	3.58%
UNITED PARCEL SERVICE-CL B	UPS	911312106	1,572,500	$122,875,150.00	3.28%
COLGATE-PALMOLIVE CO	CL	194162103	1,233,300	$122,022,702.00	3.26%
TJX COMPANIES INC	TJX	872540109	2,855,100	$119,086,221.00	3.18%
COSTCO WHOLESALE CORP	COST	22160K105	1,323,400	$116,684,178.00	3.12%
MCDONALD'S CORP	MCD	580135101	1,143,100	$111,395,095.00	2.97%
GENERAL ELECTRIC CO	GE	369604103	5,588,300	$109,418,914.00	2.92%
STRYKER CORP	SYK	863667101	1,988,000	$108,485,160.00	2.90%
MONSANTO CO	MON	61166W101	1,368,000	$104,214,240.00	2.78%
PEPSICO INC	PEP	713448108	1,574,600	$103,923,600.00	2.77%
BED BATH & BEYOND INC	BBBY	75896100	1,438,600	$101,263,054.00	2.70%
ACCENTURE PLC-CL A	ACN	G1151C101	1,476,100	$95,872,695.00	2.56%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	974,100	$88,857,402.00	2.37%
SCHLUMBERGER LTD	SLB	806857108	1,119,000	$82,962,660.00	2.21%
PROCTER & GAMBLE CO/THE	PG	742718109	1,293,500	$82,318,340.00	2.20%
EBAY INC	EBAY	278642103	1,983,600	$81,426,780.00	2.17%
OMNICOM GROUP	OMC	681919106	1,559,800	$80,033,338.00	2.14%
UNILEVER N V -NY SHARES	UN	904784709	2,200,000	$75,570,000.00	2.02%
CAMERON INTERNATIONAL CORP	CAM	13342B105	1,474,300	$75,557,875.00	2.02%
AMAZON.COM INC	AMZN	23135106	300,250	$69,627,975.00	1.86%
CISCO SYSTEMS INC	CSCO	17275R102	3,445,500	$69,426,825.00	1.85%
LAS VEGAS SANDS CORP	LVS	517834107	1,243,000	$68,974,070.00	1.84%
GOOGLE INC-CL A	GOOG	38259P508	113,100	$68,451,513.00	1.83%
EXPRESS SCRIPTS HOLDING CO	ESRX	30219G108	1,225,854	$68,390,394.66	1.82%
AMERISOURCEBERGEN CORP	ABC	3.07E+108	1,825,600	$67,930,576.00	1.81%
ORACLE CORP	ORCL	68389X105	1,927,700	$56,655,103.00	1.51%
NIKE INC -CL B	NKE	654106103	480,000	$53,697,600.00	1.43%
EMC CORP/MA	EMC	268648102	1,344,100	$37,917,061.00	1.01%
JUNIPER NETWORKS INC	JNPR	48203R104	1,622,512	$34,770,432.16	0.93%
				$3,738,496,855.00	**100%**

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