

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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 4/30/12			Period ended 3/31/12						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ANINX)	-0.49	3.05	9.88	-8.73	18.71	N/A	N/A	-6.17	6/17/2008	
Fund Class I Shares (ANIIX)	-0.61	3.04	9.87	-8.44	19.02	N/A	N/A	-2.34	8/6/2007	
MSCI EAFE & Emerging Markets Index	-1.76	2.67	9.72	-6.56	18.91	N/A	N/A	-3.54	7/31/2007	
Category: Foreign Large Growth	-0.68	5.54	12.24	-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 4/30/2012

	Overall	1 yr	3 yr	5 yr		10 yr		
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ANINX)	★★★★	77	★★★★	57	N/A	N/A	N/A	N/A
Fund Class I Shares (ANIIX)	★★★★	75	★★★★	53	N/A	N/A	N/A	N/A
Total # funds in category	214	240	214		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.

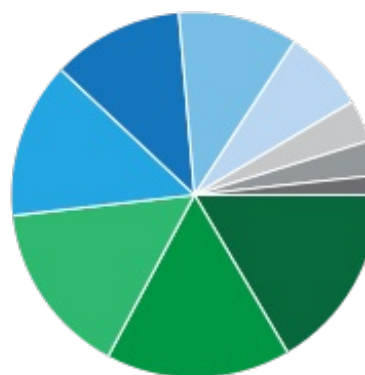
Risk Considerations

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 3/31/12)	N Shares	I Shares
Origin Of Information	Performance team	Performance team
Sales Load	None	None
Total Net Assets (5/18/12)	\$321,222.39	\$1,263,984.00
Turnover	13%	13%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	0.36	0.72
Beta (3 yr.)	0.96	0.96
R-Squared (3 yr.)	0.90	0.90
Standard Dev (3 yr.)	21.46	21.41
Sharpe Ratio (3 yr.)	0.26	0.26
Current Wtd Average P/E (trailing)	16.51	16.51
Current Wtd Average P/B (trailing)	3.73	3.73
Median Mkt Cap (\$Mil)	25,896	25,896
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 3/30/2012)

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%



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: 3/30/2012

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
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BAIDU INC - SPON ADR	BIDU	056752108	1,000	\$145,770.00	8.12%
UNILEVER PLC	ULVR	B10RZP7	2,000	\$66,026.86	3.67%
ROLLS-ROYCE HOLDINGS PLC	RR/	B63H849	5,000	\$64,939.21	3.61%
DIAGEO PLC	DGE	0237400	2,500	\$60,080.76	3.34%
AKZO NOBEL	AKZA	5458314	1,000	\$59,043.19	3.28%
KOMATSU LTD	6301	6496584	2,000	\$57,001.32	3.17%
PETROCHINA CO LTD-H	857	6226576	40,000	\$56,557.48	3.15%
MANDARIN ORIENTAL INTL LTD	MAND	6560713	35,000	\$56,525.00	3.14%
CHINA MOBILE LTD	941	6073556	5,000	\$55,018.64	3.06%
FANUC CORP	6954	6356934	300	\$53,207.68	2.96%
POLYUS GOLD INTL -SPN GDR	PLZLY	73180Y203	17,140	\$52,277.00	2.91%
LVMH MOET HENNESSY LOUIS VUI	MC	4061412	300	\$51,554.43	2.87%
BRITISH AMERICAN TOBACCO PLC	BATS	0287580	1,000	\$50,391.86	2.80%
GAZPROM OAO-SPON ADR	OGZD	5140989	4,000	\$49,480.00	2.75%
YARA INTERNATIONAL ASA	YAR	7751259	1,000	\$47,693.05	2.65%
SHANGRI-LA ASIA LTD	69	6771032	21,666	\$47,374.45	2.63%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	874039100	3,000	\$45,840.00	2.55%
WORLEYPARSONS LTD	WOR	6562474	1,500	\$44,484.62	2.47%
NOVARTIS AG-REG	NOVN	7103065	800	\$44,276.06	2.46%
TOTAL SA	FP	B15C557	850	\$43,350.80	2.41%
STANDARD CHARTERED PLC	STAN	0408284	1,687	\$42,094.04	2.34%
IMPERIAL TOBACCO GROUP PLC	IMT	0454492	1,000	\$40,547.02	2.25%
BHP BILLITON PLC	BLT	0056650	1,300	\$39,663.30	2.20%
TORAY INDUSTRIES INC	3402	6897143	5,000	\$37,090.73	2.06%
SBERBANK-SPONSORED ADR	SBRCY	80585Y308	2,750	\$36,822.50	2.05%
OAO ROSNEFT OIL CO-GDR	ROSN	B17FSC2	5,000	\$35,400.00	1.97%
HERMES INTERNATIONAL	RMS	5253973	100	\$33,696.10	1.87%
KUBOTA CORP	6326	6497509	3,500	\$33,617.25	1.87%
MMC NORILSK NICKEL JSC-ADR	NILSY	46626D108	1,781	\$32,681.35	1.82%
CASH EQUIVALENTS & OTHER			196,187	\$30,879.22	1.72%
X 5 RETAIL GROUP NV-REGS GDR	FIVE	B07T3T9	1,250	\$28,675.00	1.59%
INFOSYS TECHNOLOGIES-SP ADR	INFY	2398822	500	\$28,515.00	1.58%
TENCENT HOLDINGS LTD	700	B01CT30	1,000	\$27,892.42	1.55%
HSBC HOLDINGS PLC	HSBA	0540528	2,999	\$26,613.00	1.48%
PETROLEO BRASILEIRO S.A.-ADR	PBR	71654V408	1,000	\$26,560.00	1.47%
TESCO PLC	TSCO	0884709	5,000	\$26,391.55	1.47%
CHINA LIFE INSURANCE CO-H	2628	6718976	10,000	\$25,947.93	1.44%
CHINA RESOURCES ENTERPRISE	291	6972459	7,000	\$24,428.40	1.36%
ANTOFAGASTA PLC	ANTO	0045614	1,300	\$23,953.93	1.33%
GLAXOSMITHKLINE PLC	GSK	0925288	1,000	\$22,336.84	1.24%
NOVATEK OAO-SPONS GDR REG S	NVTK	B0DK750	150	\$20,325.00	1.13%

\$1,795,022.99

100%

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