

ASTON/Cornerstone Large Cap Value Fund (N: RVALX) (I: AAVIX)

Fund Quarterly Commentary

1st Quarter 2012

Best First Quarter for Stocks Since 1998

Despite the continued overhang of European sovereign debt, slowing emerging economies, and political uncertainty in the U.S., the first three months of 2012 was the best first quarter for stocks since 1998. For the second straight quarter, equity markets posted double-digit gains, with the Fund's Russell 1000 Value Index benchmark up more than 11%. Attractive valuations coupled with improved economic reports from the U.S. drove investors to equities, though growth companies outperformed their value counterparts by nearly 350 basis points.

Nine out of 10 benchmark sectors were positive during the period, with five sectors posting double-digit returns. Given the improving sentiment and uptick in economic activity, more cyclical areas of the market took leadership positions. Financials and Consumer Discretionary led the market higher as both gained more than 15%. Financials were aided by the recovery in banks as they continue to work through bad loans and improve their capital position, while economic optimism led investors to bid up Consumer Discretionary companies with attractive valuations. More defensive areas of the market trailed as investors flocked to companies poised to take advantage of improved economic conditions. The Utilities and Telecom sectors significantly trailed, posting negative and only slightly positive returns respectively, as investors demanded higher growth prospects.

The Fund outperformed its benchmark during the quarter fueled by enthusiasm for potential economic improvement that drove investors towards more economically sensitive companies and sectors. A substantial overweight stake in Technology was the largest contributor to performance as we have thought that valuations and fundamentals within the space have long justified significant ownership. Stock selection within Financials and a zero weight in Utilities were also major contributors to relative performance. The results of the Federal Reserve's bank "stress tests", improving news on the European sovereign debt front, and improved capital positions further boosted banking holdings.

Apple Shines

Apple was the best individual performer during the quarter as the company continues to drive sales through their Ipad, Ipod, and Mac product lines. Results at the company were particularly positive as the company announced that it would begin paying a dividend while also initiating a share repurchase program.

Western Digital and Citigroup were the two other standout performers. The FTC gave Western approval to proceed with its acquisition of Hitachi Global Storage Technology pending asset sales to Toshiba. The company also recovered faster than expected after flooding in Thailand that interrupted production of its hard drives, which helped to raise expectations for revenue, earnings, and market share. Citigroup's stock was higher as the company reported earnings that showed improvement in lending and a reduction in losses on bad loans. The company also continues its slow but steady recovery, reporting net income 6% higher than in 2011.

Stock selection detracted from performance on the whole, however, as holdings in Healthcare and Consumer Discretionary trailed the overall market. Pharmaceutical stocks were notable detractors as Eli Lilly, Bristol Myers, and Merck all dealt with significant patent issues. Bristol Myers is navigating the loss of Avapro and Plavix this year, with more patent expirations expected in the near future.

The company also suffered a setback when the FDA failed to approve a new class of diabetes drug the company was jointly developing, asking for more information before they could reach agreement. Bristol did acquire Inhibitex during the quarter to help bolster the company's pipeline, but it came at a sizable premium.

Within Consumer Discretionary, Gamestop hurt performance as the video game retailer's business model continued to come under attack. The company reported in-line earnings but softness in its used-game business. Concerns continue to surround the viability of the used-game business as game makers look to digital downloads and restrictions around used-game sales to protect new game sales.

Elsewhere, new holding Hewlett-Packard was the biggest individual detractor as the company reported earnings that were sharply lower from a year ago and warned of continued weakness going forward. The company also announced plans to combine its personal computing and printing divisions in an effort to improve sales.

Valuations Remain Compelling

Despite the strong positive results from stocks during the first quarter, we believe valuations remain compelling based on both traditional measures and Cornerstone's proprietary valuation work. Cornerstone's Fair Value Model now indicates that 71% of the stocks in its 800 stock universe are undervalued relative to their normalized value. Using normalized earnings, we now calculate the average discount of that universe to be 68% of fair value. The current equity risk premium (the projected excess equity return over a risk-free rate) for the Model is now at 9% versus an historical average of 3%. Along with valuation, other positives factors for stocks include accommodative central banks, record low interest-rates, and record corporate earnings.

Aside from normal additions and trims, we added two new positions to the portfolio during the quarter—eBay and Hewlett-Packard. Following a series of missteps and management turnover, HP is now one of the most attractive stocks in the portfolio based on our valuation work. The stock is valued as though it were a broken company in perpetual decline. It is rare for a large-cap, industry-leading firm in good financial condition like HP to look this attractive. We believe that the opportunity lies within the gap between the perception of it as a broken company and the current reality of it being a market-leader in three of its business units (PCs, printers, and x86 servers). It has a relatively clean balance sheet with operating cash flow of more than \$12 billion for the most recently completed fiscal year. Furthermore, a renewed focus on operational excellence and disciplined capital allocation under new CEO, Meg Whitman, is consistent with our investment thesis. That is, our valuation work suggests a very low bar has been set for HP, and the company does not need to do anything heroic for the stock to work.

Ebay is transforming its business model from an online auction marketplace for unique items to a provider of technology driven e-commerce services to retailers. The company retains a large user base, global reach, and brand awareness, and has a strong balance sheet as well as very compelling valuation. As the parent company of Paypal, it also operates a global payments platform that enables secure and quick payments that is attractive to online retailers.

We sold two positions from the portfolio during the quarter—Chubb and Flextronics. Both relative and absolute valuations for high-quality insurer Chubb now appear more in-line with historic averages. The market seems to be pricing in considerable pricing improvement due to catastrophic losses that typically drive premiums higher. Electronics manufacturer Flextronics faces rising pressure due to higher input costs and increased competition.

Concluding Comments

As the market has produced double-digit returns in each of the past two quarters, investors could be forgiven for thinking stocks are due for a breather. A number of issues still overhang the economic and market environment with looming elections in the U.S. and abroad, slowing emerging economies, and the indebtedness of troubled European governments. Cornerstone does not attempt to forecast these macroeconomic events or when their conclusions will be realized. Rather, we attempt to identify successful companies trading at attractive valuations given low expectations in an effort to protect capital. We think there are a significant number of industry-leading, strong cash-flow generating companies trading at reasonable valuations that offer compelling opportunities for patient and disciplined investors.

Cornerstone Investment Partners

As of March 31, 2012, Apple comprised 4.99% of the portfolio's assets, Western Digital – 3.61%, Citigroup – 4.20%, Eli Lilly – 3.23%, Bristol Myers – 2.20%, Merck – 3.82%, Gamestop – 1.28%, Hewlett-Packard – 2.65%, and eBay – 2.03%

Note: Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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 (RVALX)	-1.18	4.80	10.31	7.98	20.27	1.22	5.29	7.37	1/4/1993	
Fund Class I Shares (AAVIX)	-1.27	4.90	10.41	8.37	20.67	1.50	N/A	4.73	9/20/2005	
Russell 1000 Value Index	-1.02	5.98	9.99	4.79	22.82	-0.81	4.58	9.13	12/31/1992	
Category: Large Value	-0.96	5.50	9.99	3.93	21.19	-0.24	4.09	7.53	12/31/1992	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (RVALX)	3.02	11.96	19.43	-34.65	8.10	20.91	6.27	15.38	25.12	-13.88
Fund Class I Shares (AAVIX)	3.36	12.25	19.75	-34.53	8.29	21.30	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52

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 Russell 1000 Value Index is an unmanaged capitalization weighted index made up of companies with lower price to- book ratios. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Large Value Funds 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 Value Category as of 4/30/2012

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (RVALX)	★★★★	20	★★★	52	★★★★
Fund Class I Shares (AAVIX)	★★★★	18	★★★	47	★★★★
Total # funds in category	1096	1250	1096	977	571

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/Cornerstone Large Cap Value Fund** employs a bottom-up, fundamental stock-picking process in seeking companies that they believe are undervalued compared to their perceived worth.

Objective

The Fund seeks to provide total return through long-term capital appreciation and current income.

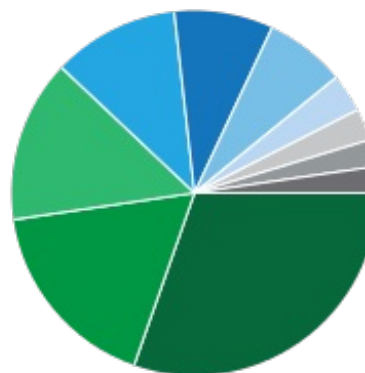
Risk Considerations

Value investing often involves buying the stocks of companies that are currently out of favor that may decline further.

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)	\$20,701,455.35	\$3,108,881.06
Turnover	146%	146%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	0.48	0.72
Beta (3 yr.)	0.88	0.88
R-Squared (3 yr.)	0.95	0.95
Standard Dev (3 yr.)	15.17	15.20
Sharpe Ratio (3 yr.)	0.37	0.37
Current Wtd Average P/E (trailing)	12.10	12.10
Current Wtd Average P/B (trailing)	1.70	1.70
Median Mkt Cap (\$Mil)	52,170	52,170
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 4/30/12)

INFORMATION TECHNOLOGY	30.36%
HEALTH CARE	17.31%
FINANCIALS	14.39%
ENERGY	11.18%
INDUSTRIALS	8.74%
CONSUMER DISCRETIONARY	7.13%
CONSUMER STAPLES	3.39%
CASH EQUIVALENTS & OTHER	2.82%
MATERIALS	2.37%
TELECOMMUNICATION SERVICES	2.32%



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 ↓
APPLE INC	AAPL	37833100	1,950	\$1,139,268.00	4.37%
TEVA PHARMACEUTICAL-SP	TEVA	981621200	24,550	\$1,122,917.00	4.31%

ADR	TEVA	001024209	24,330	\$1,122,917.00	4.31%
CHEVRON CORP	CVX	166764100	10,375	\$1,105,560.00	4.24%
WESTERN DIGITAL CORP	WDC	958102105	27,500	\$1,067,275.00	4.09%
MICROSOFT CORP	MSFT	594918104	33,000	\$1,056,660.00	4.05%
GOOGLE INC-CL A	GOOG	38259P508	1,725	\$1,044,021.75	4.00%
MERCK & CO. INC.	MRK	58933Y105	26,200	\$1,028,088.00	3.94%
CITIGROUP INC	C	172967424	30,350	\$1,002,764.00	3.85%
CAPITAL ONE FINANCIAL CORP	COF	14040H105	17,400	\$965,352.00	3.70%
MORGAN STANLEY	MS	617446448	54,950	\$949,536.00	3.64%
HESS CORP	HES	42809H107	18,012	\$939,145.68	3.60%
MATTEL INC	MAT	577081102	27,875	\$936,600.00	3.59%
ORACLE CORP	ORCL	68389X105	30,550	\$897,864.50	3.44%
WAL-MART STORES INC	WMT	931142103	14,975	\$882,177.25	3.38%
ELI LILLY & CO	LLY	532457108	21,200	\$877,468.00	3.37%
ROYAL DUTCH SHELL PLC-ADR	RDS/A	780259206	12,100	\$865,634.00	3.32%
SANOFI-ADR	SNY	80105N105	22,550	\$860,959.00	3.30%
GENERAL DYNAMICS CORP	GD	369550108	12,425	\$838,687.50	3.22%
ACE LTD	ACE	H0023R105	10,925	\$829,972.25	3.18%
PARKER HANNIFIN CORP	PH	701094104	8,450	\$740,980.50	2.84%
CASH EQUIVALENTS & OTHER			757,760	\$733,388.80	2.81%
HEWLETT-PACKARD CO	HPQ	428236103	29,375	\$727,325.00	2.79%
INTL BUSINESS MACHINES CORP	IBM	459200101	3,455	\$715,461.40	2.74%
LOCKHEED MARTIN CORP	LMT	539830109	7,700	\$697,158.00	2.67%
INTEL CORP	INTC	458140100	23,200	\$658,880.00	2.53%
VALE SA-SP ADR	VALE	9.19E+109	27,850	\$618,270.00	2.37%
BRISTOL-MYERS SQUIBB CO	BMJ	110122108	18,475	\$616,510.75	2.36%
AT&T INC	T	00206R102	18,325	\$603,075.75	2.31%
EBAY INC	EBAY	278642103	14,550	\$597,277.50	2.29%
VF CORP	VFC	918204108	3,520	\$535,216.00	2.05%
GAMESTOP CORP-CLASS A	GME	36467W109	16,850	\$383,506.00	1.47%
				\$26,036,999.63	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.