

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

**ADVISORS SERIES TRUST**

CIK: [1027596](#) | IRS No.: 000000000 | State of Incorporation: DE | Fiscal Year End: 1031  
Type: 485BPOS | Act: 33 | File No.: [333-17391](#) | Film No.: 13521749

Mailing Address  
615 E MICHIGAN STREET  
MK-WI-LC2  
MILWAUKEE WI 53202

Business Address  
U.S BANCORP FUND  
SERVICES, LLC  
615 E MICHIGAN STREET  
MILWAUKEE WI 53202  
414-765-5340

**ADVISORS SERIES TRUST**

CIK: [1027596](#) | IRS No.: 000000000 | State of Incorporation: DE | Fiscal Year End: 1031  
Type: 485BPOS | Act: 40 | File No.: [811-07959](#) | Film No.: 13521750

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Filed with the Securities and Exchange Commission on January 10, 2013

1933 Act Registration File No. 333-17391

1940 Act File No. 811-07959

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-1A**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. \_\_\_\_\_

Post-Effective Amendment No. 471

and

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 473

(Check appropriate box or boxes.)

**ADVISORS SERIES TRUST**

(Exact Name of Registrant as Specified in Charter)

615 East Michigan Street  
Milwaukee, Wisconsin 53202  
(Address of Principal Executive Offices) (Zip Code)

(Registrant's Telephone Numbers, Including Area Code) (414) 765-6609

Douglas G. Hess, President  
Advisors Series Trust  
c/o U.S. Bancorp Fund Services, LLC  
777 East Wisconsin Avenue, 5<sup>th</sup> Floor  
Milwaukee, Wisconsin 53202  
(Name and Address of Agent for Service)

Copies to:

Domenick Pugliese, Esq.  
Paul Hastings LLP  
75 East 55<sup>th</sup> Street  
New York, New York 10022

It is proposed that this filing will become effective

- immediately upon filing pursuant to paragraph (b)
- on \_\_\_\_\_ pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)(1)
- on \_\_\_\_\_ pursuant to paragraph (a)(1)
- 75 days after filing pursuant to paragraph (a)(2)
- on \_\_\_\_\_ pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box

[ ] this post-effective amendment designates a new effective date for a previously filed post-effective amendment.

**Explanatory Note:** This Post-Effective Amendment (“PEA”) No. 471 to the Advisors Series Trust’s (the “Trust”) Registration Statement on Form N-1A hereby incorporates Parts A, B and C from the Trust’s PEA No. 468 on Form N-1A filed December 24, 2012. This PEA No. 471 is filed for the sole purpose of submitting the XBRL exhibits for the risk return summary first provided in PEA No. 468 to the Trust’s Registration Statement for its series: Scharf Balanced Opportunity Fund.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the "Securities Act") and the Investment Company Act of 1940, as amended, the Registrant certifies that this Post-Effective Amendment No. 471 meets all of the requirements for effectiveness under Rule 485(b) and the Registrant has duly caused this Post-Effective Amendment No. 471 to its Registration Statement on Form N-1A to be signed on its behalf by the undersigned, duly authorized, in the City of Milwaukee and State of Wisconsin, on the 10th day of January, 2013.

Advisors Series Trust

By: /s/ Douglas G.

Hess

Douglas G. Hess  
President

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 471 to its Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>Donald E. O'Connor*</u> Donald E. O'Connor	Trustee	January 10, 2013
<u>George J. Rebhan*</u> George J. Rebhan	Trustee	January 10, 2013
<u>George T. Wofford*</u> George T. Wofford	Trustee	January 10, 2013
<u>Joe D. Redwine*</u> Joe D. Redwine	Trustee, Chairman and Chief Executive Officer	January 10, 2013
<u>/s/ Cheryl L. King</u> Cheryl L. King	Treasurer and Principal Financial Officer	January 10, 2013
<u>/s/ Douglas G. Hess</u> Douglas G. Hess	President and Principal Executive Officer	January 10, 2013

\*By: /s/ Douglas G. Hess  
Douglas G. Hess  
Attorney-In Fact pursuant to  
Power of Attorney

## EXHIBIT LIST

<u>Exhibit</u>	<u>Exhibit No.</u>
Instance Document	EX-101.INS
Schema Document	EX-101.SCH
Calculation Linkbase Document	EX-101.CAL
Definition Linkbase Document	EX-101.DEF
Label Linkbase Document	EX-101.LAB
Presentation Linkbase Document	EX-101.PRE

## SUMMARY SECTION

## Investment Objective

The Scharf Balanced Opportunity Fund (the "Fund") seeks long-term capital appreciation and income.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

## SHAREHOLDER FEES (fees paid directly from your investment)

Shareholder Fees	Scharf Balanced Opportunity Fund Investor Class
<a href="#">Redemption Fee (as a percentage of amount redeemed on shares held for 15 days or less)</a>	2.00%
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Annual Fund Operating Expenses	Scharf Balanced Opportunity Fund Investor Class
<a href="#">Management Fees</a>	0.99%
<a href="#">Shareholder Servicing Plan Fee</a>	0.10%
<a href="#">Other Expenses (including Shareholder Servicing Plan Fee)</a> <sup>[1]</sup>	1.58%
<a href="#">Total Annual Fund Operating Expenses</a>	2.57%
<a href="#">Less: Fee Waiver and Expense Reimbursement</a>	(1.37%)
<a href="#">Net Annual Fund Operating Expenses</a>	<sup>[2]</sup> 1.20%

[1] Other expenses are based on estimated amounts for the current fiscal year.

[2] Scharf Investments, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit the Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes and extraordinary expenses) to 1.20% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least January 27, 2014, and may be terminated only by the Board of Trustees (the "Board") of the Trust. The Adviser may request recoupment of previously waived fees and expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Cap.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Expense Example (USD \$)	Expense Example, with Redemption, 1 Year	Expense Example, with Redemption, 3 Years
Scharf Balanced Opportunity Fund Investor Class I22	669	

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance.

## Principal Investment Strategies of the Fund

The Fund invests in a mix of equity securities and fixed-income securities. Under normal market conditions, the Fund allocates between 50% and 75% of its total assets to equity securities. Equity securities in which the Fund may invest include, but are not limited to, common and preferred stock of companies of all market capitalizations, rights and warrants. The Fund may invest up to 50% of its total assets in securities of foreign issuers (excluding depository receipts), including up to 25% of its total assets in issuers in emerging markets. The Fund may invest without limit in depository receipts, such as American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs") and Global Depository Receipts ("GDRs"). The Fund may also invest up to 30% of its total assets in other investment companies, including exchange-traded funds ("ETFs").

Under normal market conditions, the Fund allocates between 25% and 50% of its total assets to fixed-income securities. Fixed-income securities in which the Fund may invest include, but are not limited to, those of domestic and foreign governments, government agencies, inflation-protected securities, asset-backed securities, exchange-traded notes ("ETNs"), money-market instruments, convertible securities, bank debt, limited partnerships, municipalities and companies across a wide range of industries, market capitalizations and maturities, and may include, with respect to up to 30% of the Fund's total assets, those that are rated below investment grade (i.e., "junk bonds"). The Fund may also invest up to 20% of its total assets in Rule 144A securities.

In general, the Adviser utilizes five key elements in its equity investment philosophy: low valuation, discount to fair value, investment flexibility, focus and long-term perspective. Through a proprietary screening process, the Adviser seeks to identify equity securities with low valuations combined with growing earnings, cash flow and/or book value which the Adviser describes as "growth stocks at value prices." The Fund may also invest in "special situations," which may occur when the securities of a company are affected by circumstances, including, but not limited to, hidden assets (i.e., assets that may be undervalued on a company's balance sheet or otherwise difficult to value and therefore not properly reflected in the company's share price), spinoffs, liquidations, reorganizations, recapitalizations, mergers, management changes and technological changes. The Adviser seeks to identify fixed-income investments with favorable risk-reward characteristics. In screening for suitable investments, the Adviser considers many factors, including yield-to-maturity, credit quality, liquidity, call risk, duration risk, and capital appreciation potential.

When selling securities, the Adviser considers the same factors it uses in evaluating a security for purchase and generally sells securities that it believes no longer have sufficient upside potential.

The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund. Investing in fewer issuers makes a fund more susceptible to financial, economic or market events impacting such issuers and may cause the Fund's share price to be more volatile than the share price of a diversified fund.

## Principal Risks of Investing in the Fund

Losing all or a portion of your investment is a risk of investing in the Fund. The following additional risks could affect the value of your investment:

- **Market Risk.** The prices of the securities in which the Fund invests may decline for a number of reasons. These reasons may include changing economic circumstances and/or perceptions about the creditworthiness of individual issuers.
- **Management Risk.** The Fund is subject to management risk because it is an actively managed portfolio. The Adviser's management practices and investment strategies might not produce the desired results. The Adviser may be incorrect in its assessment of a stock's appreciation potential.
- **Non-Diversification Risk.** The Fund is non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). To the extent that the Fund invests its assets in fewer securities, the Fund is subject to greater risk of loss if any of those securities become permanently impaired.
- **Foreign and Emerging Market Securities Risk.** The risks of investing in the securities of foreign issuers can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in securities regulation and trading, and foreign taxation issues. These risks are greater in emerging markets.
- **Foreign Currency Risk.** Currency movements may negatively impact value even when there is no change in value of the security in the issuer's home country. Currency management strategies may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the Adviser expects.
- **Small- and Medium-Sized Company Risk.** Small- and medium-sized companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of small- and medium-sized companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies or the stock market in general and small-sized companies in particular, are generally less liquid than the equity securities of larger companies.
- **Investment Style Risk.** The Adviser follows an investing style that favors relatively low valuations. At times when this style is out of favor, the Fund may underperform funds that use different investing styles.
- **Investment Company Risk.** When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- **Fixed-Income Securities Risk.** The following risks are associated with the Fund's investment in fixed-income securities.
  - **Prepayment and Extension Risk.** The risk that the securities may be paid off earlier or later than expected. Either situation could cause securities to pay lower-than-market rates of interest, which could hurt the Fund's yield or share price.
  - **Interest Rate Risk.** Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall.
  - **Credit Risk.** Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. Such a deterioration of financial health may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations including making timely payment of interest and principal.
  - **High-Yield Securities Risk.** Fixed-income securities that are rated below investment grade (i.e., "junk bonds") are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
  - **Municipal Securities Risk.** Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. Municipal securities may be difficult to obtain because of limited supply, which may increase the cost of such securities and effectively reduce a portfolio's yield. Typically, less information is available about a municipal issuer than is available for other types of securities issuers.
  - **Asset-Backed Securities Risk.** Asset-Backed Securities Risk includes Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk (i.e., homeowners whose mortgages collateralize the securities held by the Funds may be able to prepay principal due on these mortgages, which could cause the Fund to reinvest the proceeds at lower yields).
  - **Exchange-Traded Note Risk.** The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.
  - **Bank Debt Risk.** The Fund's investments in secured and unsecured assignments

of bank debt may create substantial risk. In making investments in such debt, which are loans made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest.

- . Inflation Protected Securities Risk. Inflation protected securities include the risk that the rate of inflation will be lower than expected or that the relevant index intended to measure the rate of inflation will be accurately measure the rate of inflation and the securities will not work as intended.
- . Rule 144A Securities Risk. The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.
- . Convertible Bond Risk. Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are therefore subject to both debt security risks and equity risk. Convertible bonds are subject to equity risk especially when their conversion value is greater than the interest and principal value of the bond. The prices of equity securities may rise or fall because of economic or political changes and may decline over short or extended periods of time.
- . Special Situations Risk. There is a risk that the special situation (i.e., spin-off, liquidation, merger, etc.) might not occur, which could have a negative impact on the price of the issuer's securities and fail to produce gains or produce a loss for the Fund. In addition, investments in special situation companies may be illiquid and difficult to value, which will require the Fund to employ fair value procedures to value its holdings in such investments.
- . New Fund Risk. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.

#### Performance

When the Fund has been in operation for a full calendar year, performance information will be shown here. Updated performance information is available on the Fund's website at [www.scharffunds.com](http://www.scharffunds.com) or by calling the Fund toll-free at 866-5SCHARF.



Label	Element	Value
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">ProspectusDate</a>	rr_ProspectusDate	Dec. 31, 2012
Scharf Balanced Opportunity Fund (Prospectus Summary)  Scharf Balanced Opportunity Fund		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Risk Return [Heading]</a>	rr_RiskReturnHeading	SUMMARY SECTION
<a href="#">Objective [Heading]</a>	rr_ObjectiveHeading	Investment Objective
<a href="#">Objective, Primary [Text Block]</a>	rr_ObjectivePrimaryTextBlock	The Scharf Balanced Opportunity Fund (the "Fund") seeks long-term capital appreciation and income.
<a href="#">Expense [Heading]</a>	rr_ExpenseHeading	Fees and Expenses of the Fund
<a href="#">Expense Narrative [Text Block]</a>	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.
<a href="#">Shareholder Fees Caption [Text]</a>	rr_ShareholderFeesCaption	SHAREHOLDER FEES (fees paid directly from your investment)
<a href="#">Operating Expenses Caption [Text]</a>	rr_OperatingExpensesCaption	ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)
<a href="#">Portfolio Turnover [Heading]</a>	rr_PortfolioTurnoverHeading	Portfolio Turnover
<a href="#">Portfolio Turnover [Text Block]</a>	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance.
<a href="#">Other Expenses, New Fund, Based on [Text]</a>	rr_OtherExpensesNewFundBasedOnEstimates	Other expenses are based on estimated amounts for the current fiscal year.
<a href="#">Expense Example [Heading]</a>	rr_ExpenseExampleHeading	Example
<a href="#">Expense Example Narrative [Text Block]</a>	rr_ExpenseExampleNarrativeTextBlock	This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:
<a href="#">Strategy [Heading]</a>	rr_StrategyHeading	Principal Investment Strategies of the Fund
<a href="#">Strategy Narrative [Text Block]</a>	rr_StrategyNarrativeTextBlock	<p>The Fund invests in a mix of equity securities and fixed-income securities. Under normal market conditions, the Fund allocates between 50% and 75% of its total assets to equity securities. Equity securities in which the Fund may invest include, but are not limited to, common and preferred stock of companies of all market capitalizations, rights and warrants. The Fund may invest up to 50% of its total assets in securities of foreign issuers (excluding depositary receipts), including up to 25% of its total assets in issuers in emerging markets. The Fund may invest without limit in depositary receipts, such as American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"). The Fund may also invest up to 30% of its total assets in other investment companies, including exchange-traded fundax ("ETFs").</p> <p>Under normal market conditions, the Fund allocates between 25% and 50% of its total assets to fixed-income securities. Fixed-income securities in which the Fund may invest include, but are not limited to, those of domestic and foreign governments, government agencies, inflation-protected securities, asset-backed securities, exchange-traded notes ("ETNs"), money-market instruments, convertible securities, bank debt, limited partnerships, municipalities and companies across a wide range of industries, market capitalizations and maturities, and may include, with respect to up to 30% of the Fund's total assets, those that are rated below investment grade (i.e., "junk bonds"). The Fund may also invest up to 20% of its total assets in Rule 144A securities.</p> <p>In general, the Adviser utilizes five key elements in its equity investment philosophy: low valuation, discount to fair value, investment flexibility, focus and long-term perspective. Through a proprietary screening process, the Adviser seeks to identify equity securities with low valuations combined with growing earnings, cash flow and/or book value which the Adviser describes as "growth stocks at value prices." The Fund may also invest in "special situations," which may occur when the securities of a company are affected by circumstances, including, but not limited to, hidden assets (i.e., assets that may be undervalued on a company's balance sheet or otherwise difficult to value and therefore not properly reflected in the company's share price), spinoffs, liquidations, reorganizations, recapitalizations, mergers, management changes and technological changes. The Adviser seeks to identify fixed-income investments with favorable risk-reward characteristics. In screening for suitable investments, the Adviser considers many factors, including yield-to-maturity, credit quality, liquidity, call risk, duration risk, and capital appreciation potential.</p> <p>When selling securities, the Adviser considers the same factors it uses in evaluating a security for purchase and generally sells securities that it believes no longer have sufficient upside potential.</p> <p>The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund. Investing in fewer issuers makes a fund more susceptible to financial, economic or market events impacting such issuers and may cause the Fund's share price to be more volatile than the share price of a diversified fund.</p> <p><b>Principal Risks of Investing in the Fund</b></p> <p>Losing all or a portion of your investment is a risk of investing in the Fund. The following additional risks could affect the value of your investment:</p> <ul style="list-style-type: none"> <li>Market Risk. The prices of the securities in which the Fund invests may decline for a number of reasons. These reasons may include changing economic circumstances and/or perceptions about the creditworthiness of individual issuers.</li> <li>Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. The Adviser's management practices and investment strategies might not produce the desired results. The Adviser may be incorrect in its assessment of a stock's appreciation potential.</li> <li>Non-Diversification Risk. The Fund is non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). To the extent that the Fund invests its assets in fewer securities, the Fund is subject to greater risk of loss if any of those securities become permanently impaired.</li> <li>Foreign and Emerging Market Securities Risk. The risks of investing in the securities of foreign issuers can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in securities regulation and trading, and foreign taxation</li> </ul>

	issues. These risks are greater in emerging markets.	
	<ul style="list-style-type: none"> <li>• Foreign Currency Risk. Currency movements may negatively impact value even when there is no change in value of the security in the issuer's home country. Currency management strategies may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the Adviser expects.</li> <li>• Small- and Medium-Sized Company Risk. Small- and medium-sized companies often have less predictable earnings, more limited product lines, markets, distribution channels or financial resources and the management of such companies may be dependent upon one or few key people. The market movements of equity securities of small- and medium-sized companies may be more abrupt and volatile than the market movements of equity securities of larger, more established companies or the stock market in general and small-sized companies in particular, are generally less liquid than the equity securities of larger companies.</li> <li>• Investment Style Risk. The Adviser follows an investing style that favors relatively low valuations. At times when this style is out of favor, the Fund may underperform funds that use different investing styles.</li> <li>• Investment Company Risk. When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.</li> <li>• Fixed-Income Securities Risk. The following risks are associated with the Fund's investment in fixed-income securities. <ul style="list-style-type: none"> <li>• Prepayment and Extension Risk. The risk that the securities may be paid off earlier or later than expected. Either situation could cause securities to pay lower-than-market rates of interest, which could hurt the Fund's yield or share price.</li> <li>• Interest Rate Risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall.</li> <li>• Credit Risk. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. Such a deterioration of financial health may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations including making timely payment of interest and principal.</li> <li>• High-Yield Securities Risk. Fixed-income securities that are rated below investment grade (i.e., "junk bonds") are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.</li> <li>• Municipal Securities Risk. Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. Municipal securities may be difficult to obtain because of limited supply, which may increase the cost of such securities and effectively reduce a portfolio's yield. Typically, less information is available about a municipal issuer than is available for other types of securities issuers.</li> <li>• Asset-Backed Securities Risk. Asset-Backed Securities Risk includes Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk (i.e., homeowners whose mortgages collateralize the securities held by the Funds may be able to prepay principal due on these mortgages, which could cause the Fund to reinvest the proceeds at lower yields).</li> <li>• Exchange-Traded Note Risk. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by a fund are unsecured debt of the issuer.</li> <li>• Bank Debt Risk. The Fund's investments in secured and unsecured assignments of bank debt may create substantial risk. In making investments in such debt, which are loans made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest.</li> <li>• Inflation Protected Securities Risk. Inflation protected securities include the risk that the rate of inflation will be lower than expected or that the relevant index intended to measure the rate of inflation will be accurately measure the rate of inflation and the securities will not work as intended.</li> <li>• Rule 144A Securities Risk. The market for Rule 144A securities typically is less active than the market for publicly-traded securities. Rule 144A securities carry the risk that the liquidity of these securities may become impaired, making it more difficult for the Fund to sell these securities.</li> <li>• Convertible Bond Risk. Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are therefore subject to both debt security risks and equity risk. Convertible bonds are subject to equity risk especially when their conversion value is greater than the interest and principal value of the bond. The prices of equity securities may rise or fall because of economic or political changes and may decline over short or extended periods of time.</li> <li>• Special Situations Risk. There is a risk that the special situation (i.e., spin-off, liquidation, merger, etc.) might not occur, which could have a negative impact on the price of the issuer's securities and fail to produce gains or produce a loss for the Fund. In addition, investments in special situation companies may be illiquid and difficult to value, which will require the Fund to employ fair value procedures to value its holdings in such investments.</li> <li>• New Fund Risk. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.</li> </ul> </li> </ul>	
	Losing all or a portion of your investment is a risk of investing in the Fund.	
	The Fund is non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). To the extent that the Fund invests its assets in fewer securities, the Fund is subject to greater risk of loss if any of those securities become permanently impaired.	
	Performance	
	When the Fund has been in operation for a full calendar year, performance information will be shown here. Updated performance information is available on the Fund's website at <a href="http://www.scharffunds.com">www.scharffunds.com</a> or by calling the Fund toll-free at 866-5SCHARF.	
	When the Fund has been in operation for a full calendar year, performance information will be shown here.	
	866-5SCHARF	
	<a href="http://www.scharffunds.com">www.scharffunds.com</a>	
<a href="#">Risk Lose Money [Text]</a>	<a href="#">rr_RiskLoseMoney</a>	
<a href="#">Risk Nondiversified Status [Text]</a>	<a href="#">rr_RiskNondiversifiedStatus</a>	
<a href="#">Bar Chart and Performance Table [Heading]</a>	<a href="#">rr_BarChartAndPerformanceTableHeading</a>	
<a href="#">Performance Narrative [Text Block]</a>	<a href="#">rr_PerformanceNarrativeTextBlock</a>	
<a href="#">Performance One Year or Less [Text]</a>	<a href="#">rr_PerformanceOneYearOrLess</a>	
<a href="#">Availability [Text]</a>	<a href="#">rr_PerformanceAvailabilityPhone</a>	
<a href="#">Availability [Text]</a>	<a href="#">rr_PerformanceAvailabilityWebSiteAddress</a>	

<a href="#">Website Address [Text]</a>			
Scharf			
Balanced			
Opportunity			
Fund			
(Prospectus Summary)			
Scharf			
Balanced			
Opportunity			
Fund   Investor			
Class			
<a href="#">Risk Return Abstract</a>	rr_RiskReturnAbstract		
<a href="#">Redemption Fee (as a percentage of amount redeemed on shares held for 15 days or less)</a>	rr_RedemptionFeeOverRedemption	(2.00%)	
<a href="#">Management Fees</a>	rr_ManagementFeesOverAssets	0.99%	
<a href="#">Shareholder Servicing Plan Fee</a>	rr_Component1OtherExpensesOverAssets	0.10%	
<a href="#">Other Expenses (including Shareholder Servicing Plan Fee)</a>	rr_OtherExpensesOverAssets	1.58%	[1]
<a href="#">Total Annual Fund Operating Expenses</a>	rr_ExpensesOverAssets	2.57%	
<a href="#">Less: Fee Waiver and Expense Reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	(1.37%)	
<a href="#">Net Annual Fund Operating Expenses</a>	rr_NetExpensesOverAssets	1.20%	[2]
<a href="#">Fee Waiver or Reimbursement over Assets, Date of Termination Expense Example with Redemption, 1 Year</a>	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2014-01-27		
<a href="#">Expense Example with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	122	
<a href="#">Expense Example with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	669	

[1] Other expenses are based on estimated amounts for the current fiscal year.

[2] Scharf Investments, LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Fund expenses in order to limit the Net Annual Fund Operating Expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes and extraordinary expenses) to 1.20% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least January 27, 2014, and may be terminated only by the Board of Trustees (the "Board") of the Trust. The Adviser may request recoupment of previously waived fees and expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Cap.

<b>Label</b>	<b>Element</b>	<b>Value</b>
<a href="#"><b>Risk Return [Abstract]</b></a>	rr_RiskReturnAbstract	
<a href="#">Document Type</a>	dei_DocumentType	485BPOS
<a href="#">Document Period End Date</a>	dei_DocumentPeriodEndDate	Dec. 26, 2012
<a href="#">Registrant Name</a>	dei_EntityRegistrantName	ADVISORS SERIES TRUST
<a href="#">Central Index Key</a>	dei_EntityCentralIndexKey	0001027596
<a href="#">Amendment Flag</a>	dei_AmendmentFlag	false
<a href="#">Document Creation Date</a>	dei_DocumentCreationDate	Dec. 26, 2012
<a href="#">Document Effective Date</a>	dei_DocumentEffectiveDate	Dec. 26, 2012
Scharf Balanced Opportunity Fund (Prospectus Summary)   Scharf Balanced Opportunity Fund   Investor Class		
<a href="#"><b>Risk Return [Abstract]</b></a>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	LOGOX