Aston Funds

ASTON/LAKE PARTNERS LASSO ALTERNATIVES FUND (ALSOX, ALSNX)

An "All in One" Approach to Alternative Strategies

In today's volatile markets, investors are looking to alternative investment strategies for potential tools for risk management, additional sources of return, or enhanced diversification. The ASTON/Lake Partners LASSO Alternatives Fund, launched on April 1, 2009, is designed to be a one-stop diversified solution for investors seeking exposure to alternative strategies. The Fund uses the LASSO® Long and Short Strategic Opportunities® multi-manager investment program, launched at the end of 1998 by the Fund's subadviser, Lake Partners, Inc., a specialist in advising institutions and high-net-worth investors on alternative investing since 1989. Rick and Ron Lake, brothers and co-founders of Lake Partners, each have over 30 years of investing experience.

Overview

- Structured as a fund-of-funds, the Fund invests in a carefully managed portfolio of alternative mutual funds that use hedging, short selling, or alternative investment strategies.
- The goal is to provide long-term total returns with less volatility than the overall stock market and reduced correlation to conventional asset classes.

Portfolio Managers

- Portfolio managers Rick and Ron Lake, both graduates of Harvard University, have in-depth knowledge of the alternative universe. Their firm, Lake Partners, brings expertise and long experience to the analysis of the nuances and idiosyncrasies of alternative investments.
- Through the LASSO strategy, the portfolio managers bring years of dedicated, specialized experience with alternative mutual funds—as potential risk management tools or as a source of investment opportunities beyond traditional asset classes.
- Their credentials include having edited and published a popular textbook, *Evaluating and Implementing Hedge Fund Strategies,* now in its third edition.

Investment Process

Ongoing Integration of Risk Management, the Pursuit of Investment Opportunity and Due Diligence

Risk Parameters and Guidelines

Volatility:	Daily volatility band: +/-1% Maximum monthly drawdown target: -4% "Stop loss" guideline to evaluate reduction in net equity exposure: -3%
Equity exposure:	Net equity exposure band: 20% to 50%
Diversification:	Number of positions: approximately 15-25 Maximum position: 20%

Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time.

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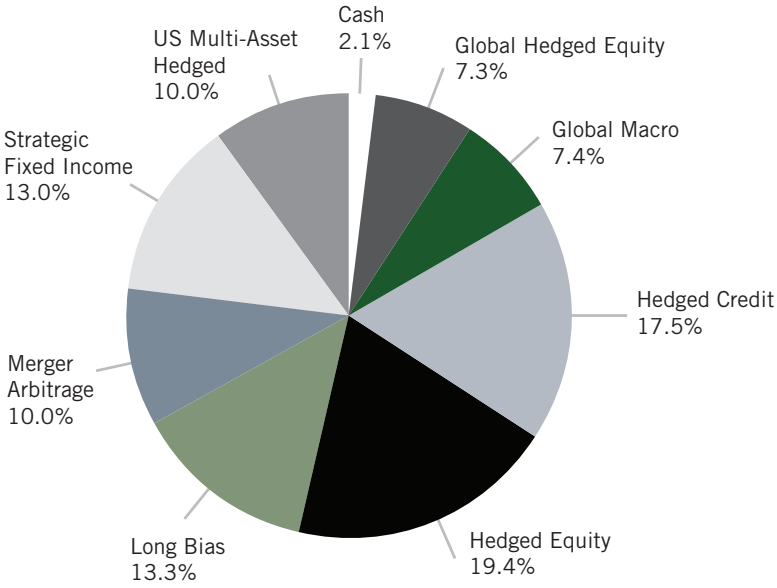
Strategy and Manager Allocation
as of December 31, 2012



Manager	Ticker	% of Portfolio
Cash		2.1%
Royce Global Select	RSFTX	2.2%
BlackRock Emerging Markets L/S Equity	BLSIX	5.0%
John Hancock Funds II Global Ab Ret St	JHAIX	7.4%
Metropolitan West High Yield Bond	MWHIX	7.4%
BlackRock Global Long/Short Credit	BGCIX	5.1%
Driehaus Active Income	LCMAX	2.5%
Driehaus Select Credit	DRSLX	2.5%
Robeco Boston Partners L/S Equity	BPLSX	19.4%
Weitz Partners III Opportunity	WPOPX	12.6%
Convergence Core Plus Instl.	MARNX	0.7%
Touchstone Merger Arbitrage	TMGLX	5.0%
Dunham Monthly Distribution	DNMDX	5.0%
PIMCO Income	PIMIX	6.5%
John Hancock Funds II Strat Inc. Opp.	JIPIX	5.0%
PIMCO Mortgage Opportunities Instl.	PMZIX	0.8%
Metropolitan West Unconstrained Bd	MWCIX	0.7%
FPA Crescent	FPACX	10.0%

Strategy weightings are based on net assets. The Fund is actively managed. Holdings and weightings are subject to change daily.

Important Information About Risk: The Fund also incurs the risks of the underlying funds it invests in. Potential risks include the use of aggressive investment techniques and instruments such as options and futures, derivatives, commodities, credit-risk, and short-sales that taken alone are generally considered riskier than conventional market strategies. Use of these aggressive investment techniques may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Short sales may involve the risk that an underlying fund will incur a loss by subsequently buying a security at a higher price than the price at which the fund previously sold the security short.

Investors should consider the investment objectives, risks, charges, and expenses of the Aston Funds carefully before investing. Please call (800) 992-8151 for a prospectus or a summary prospectus which contains this and other information about the Funds. Read it carefully before you invest or send money. Mutual Funds are distributed by Foreside Funds Distributors LLC.

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