Aston Funds

ASTON/Neptune International Fund (ANINX/ANIIX)

June 30, 2012

Top Ten Stock Holdings

	Fund
Baidu Inc - Spon ADR	7.05%
Rolls-Royce Holdings PLC	4.13%
Unilever PLC	4.12%
Diageo PLC	3.95%
China Mobile Ltd.	3.37%
Polyus Gold International Lt	3.29%
Petrochina Co Ltd-H	3.17%
British American Tobacco PLC	3.12%
Fanuc Corp.	3.02%
Komatsu Ltd.	2.93%
Percentage of Total Net Assets	**38.15%**

The Fund is actively managed. Holdings and weightings are subject to change daily.

Sector Breakdown

	Fund
Consumer Staples	18.07%
Materials	16.39%
Information Technology	12.81%
Energy	12.59%
Industrials	12.07%
Consumer Discretionary	10.02%
Financials	5.69%
Cash Equivalents & Other	4.87%
Health Care	4.14%
Telecommunication Services	3.37%

Sector weightings are based on net assets.

Top Country Weightings

	Fund
United Kingdom	29.73%
China	13.65%
Japan	10.02%
Hong Kong	9.98%
Russia	8.92%
France	7.03%
Netherlands	2.89%
Switzerland	2.74%
Norway	2.68%
Taiwan	2.57%

Highlights

- Global sector investment focus instead of by host country
- Seek industry-leading companies across the world
- Benchmark agnostic

Subadviser

Neptune Investment Management (London, England)

An independent and privately owned investment management firm, Neptune was founded in 2002 on the belief that international equity investing should be primarily viewed on the global sector level rather than by the traditional regional, index-driven approach.

Portfolio Manager

Robin Geffen

Fund Manager and CEO

Mr. Geffen has 33 years of investment experience. He is a graduate of Keble College, Oxford.

Investment Strategy & Process

Management 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 securities of issuers of any country outside the United States.

Top-down Analysis

- Global sector view based on the belief that leading companies dominate their sectors and subsectors around the world
- Focus on economic indicators and growth trends among industries to identify global sweet spots
- Ensure a functioning equity market in host country

Bottom-up Stock Selection

- Proprietary research based on profit outlook, competitive position, industry trends, and management/strategy that complements top-down sector work
- Emphasize dominant companies in growing areas of the world
- Buy stocks at minimum 20% discount to estimated target price

Risk Controls

- Diversified portfolio of roughly 50 blue-chip stocks
- Individual positions will not typically exceed 5% of assets
- Invest in a minimum of five countries and seven sectors
- Active monitoring of portfolio with checks against economic, sector, and stock research

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.

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

INTERNATIONAL

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

Aston Funds

Large Core Strategy

ASTON/Neptune International Fund (ANINX/ANIIX)

June 30, 2012

Calendar Year Returns

	Class I	Class N	Benchmark
2011	-14.39%	-14.67%	-13.79%
2010	21.95%	21.60%	10.42%
2009	40.16%	40.07%	40.44%
2008	-52.96%	—	-45.52%

Fund Information

	Class N	Class I
Ticker	ANINX	ANIIX
Cusip	00080Y736	00080Y850
Net Expense Ratio*	1.27%	1.02%
Gross Expense Ratio	7.74%	7.49%
Wtd. Average P/E		16.04
Wtd. Average P/B		3.42
Median Mkt Cap ($Mil)		35,355
Wtd Ave Mkt Cap ($Mil)		57,521
Total Net Assets ($Mil)		1.63
Turnover**		13%
Sales Load		None
Redemption Fee***		2%
Number of Holdings (As of 6/30/12)		38

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. Net expense ratio excludes acquired fund fees.

** Based on a rolling 12-month average.

***Applicable if shares are sold or exchanged within 90 calendar days of purchase.

Objective: The Fund seeks to provide total long-term capital appreciation.

Portfolio Return Statistics

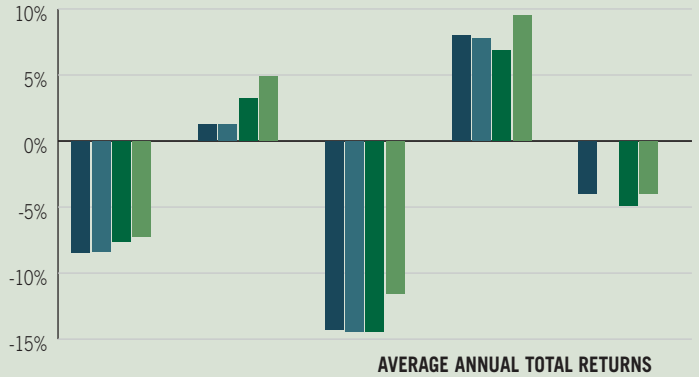
	Class I
Alpha 3 Yr.	1.20
Beta	0.96
Std Dev 3 Yr.	20.13
Sharpe Ratio	0.14
R-Squared	0.93

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk. Beta is a measure of risk which shows a fund's volatility relative to an index. Sharpe Ratio is a risk-adjusted measure used to determine reward per unit of risk. R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index.

For quarterly Fund commentary please visit us online at www.astonfunds.com.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800-992-8151 for a prospectus or a summary prospectus containing this and other information. Read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	Since Inception	
Class I Shares	-8.44%	1.22%	-14.24%	8.01%	-3.96%	8/6/07
Class N Shares	-8.33%	1.22%	-14.42%	7.77%	-7.81%	6/17/08
Benchmark*	-7.60%	3.20%	-14.39%	6.84%	-4.91%	8/1/07
Category**	-7.21%	4.86%	-11.51%	9.53%	-4.00%	8/1/07

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. Some of the returns quoted reflect fee waivers or expense reimbursements that are no longer in effect. Returns for certain periods would have been lower without the waivers/reimbursements. Relatively high performance may not be repeated in the future. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

^ Total Returns.

* The **MSCI EAFE & Emerging Markets Index** measures market performance in the global developed and emerging markets excluding the U.S. and Canada.

** The **Morningstar Foreign 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

★★★

OVERALL MORNINGSTAR RATING

Morningstar® Ranking

Based on Total Return

Class I	1 Yr.	3 Yr.
Percentile Rank	75	71
# of Funds	238	210

As of 6/30/12. The I Class was rated 3 stars for the 3-year period against 210 Foreign Large Growth funds.

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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704