Aston Funds

Aston Funds
P.O. Box 9765
Providence, RI 02940

Aston Funds Investor Information

Shareholder Services
Telephone
800-992-8151

Standard Mail
Aston Funds
P.O. Box 9765
Providence, RI 02940

Overnight Mail
Aston Funds
4400 Computer Drive
Westborough, MA 01581-1722

Web Site
www.astonfunds.com

SEMI-ANNUAL REPORT 2013
February 28, 2013
(Unaudited)

Aston Money Market Fund

*Bedford Shares of the Money Market Portfolio**

* *a money market portfolio of The RBB Fund, Inc. offered in connection with the Aston Funds*

Aston Funds

THE RBB FUND, INC.
Money Market Portfolio
Fund Expense Examples
(Unaudited)

As a shareholder of the **Money Market Portfolio** (the "Portfolio"), you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution fees, and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of $1,000 invested at the beginning of the six-month period from September 1, 2012 through February 28, 2013 and held for the entire period.

Actual Expenses

The first line of the accompanying tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the accompanying tables provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees that may be incurred by shareholders of other funds. Therefore, the second line of the accompanying tables is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Money Market Portfolio – Bedford Class		
	Beginning Account Value September 1, 2012	Ending Account Value February 28, 2013	Expenses Paid During Period*
Actual	$1,000.00	$1,000.10	$1.29
Hypothetical (5% return before expenses)	1,000.00	1,023.51	1.30

	Money Market Portfolio – Sansom Street Class		
	Beginning Account Value September 1, 2012	Ending Account Value February 28, 2013	Expenses Paid During Period*
Actual	$1,000.00	$1,000.20	$1.19
Hypothetical (5% return before expenses)	1,000.00	1,023.60	1.20

* Expenses are equal to the Portfolio's annualized six month expense ratio of 0.26% for the Bedford Class shares and 0.24% for the Sansom Street Class shares, which includes waived fees or reimbursed expenses, multiplied by the average account value over the period, multiplied by the number of days (181) in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period. The Portfolio's ending account value on the first line in each table is based on the actual six-month total return of 0.01% for the Bedford Class shares and 0.02% for the Sansom Street Class shares.

THE RBB FUND, INC.
Money Market Portfolio
Portfolio Holdings Summary Table
February 28, 2013
(Unaudited)

Security Type	% of Net Assets	Value
Short Term Investments:		
Commercial Paper	35.4%	$238,861,825
Certificates of Deposit	31.8	214,803,000
U.S. Treasury Obligations	10.7	72,035,866
Municipal Bonds	8.5	57,635,000
Repurchase Agreements	8.1	54,764,000
Agency Obligations	5.7	38,183,026
Variable Rate Obligations	1.3	8,600,000
Liabilities in Excess of Other Assets	(1.5)	(9,834,821)
NET ASSETS	100.0%	$675,047,896

Portfolio holdings are subject to change at any time.

THE RBB FUND, INC.

Money Market Portfolio
Schedule of Investments
February 28, 2013
(Unaudited)

	Par (000)	Value
CERTIFICATES OF DEPOSIT—31.8%		
Euro Dollar Certificates Of Deposit(a)—2.4%		
National Australia Bank Ltd.,London		
0.429%, 04/10/13	$10,000	$10,000,000
0.302%, 10/21/13	6,000	6,000,000
		16,000,000
Yankee Dollar Certificates Of Deposit(b)—29.4%		
Australia & New Zealand Banking Group Ltd., New York(a)		
0.284%, 04/30/13	5,000	5,000,674
Bank of Montreal, Chicago(a)		
0.200%, 05/17/13	5,000	5,000,000
0.422%, 07/17/13	5,000	5,000,000
0.365%, 01/10/14	4,000	4,000,000
Bank of Nova Scotia, Houston(a)		
0.263%, 11/26/13	5,000	5,000,000
0.358%, 01/02/14	5,000	5,000,000
Bank of Tokyo Mitsubishi UFJ, Ltd., New York		
0.260%, 04/08/13	5,000	4,999,947
0.340%, 04/22/13	6,000	6,000,000
0.250%, 05/30/13	10,000	10,000,000
Canadian Imperial Bank of Commerce, New York(a)		
0.330%, 02/04/14	5,000	5,000,000
0.330%, 03/03/14	10,000	10,000,000
Credit Suisse, New York		
0.280%, 06/06/13	7,000	7,000,000
Deutsche Bank AG, New York		
0.410%, 08/08/13	5,000	5,000,000
DNB Bank ASA, New York		
0.280%, 07/19/13	2,000	2,000,000
Mitsubishi UFJ Trust and Banking Corp., New York(a)		
0.322%, 05/15/13	7,000	7,000,000
Mizuho Corporate Bank, New York		
0.270%, 04/03/13	15,000	15,000,000
Nordea Bank Finland PLC, New York		
0.260%, 06/03/13	4,000	4,000,052
0.275%, 07/17/13	1,945	1,944,963
Rabobank Nederland NV, New York		
0.482%, 04/24/13	6,300	6,300,000
0.420%, 10/29/13(a)	12,000	12,000,000
0.405%, 01/08/14	6,000	6,000,000

	Par (000)	Value
CERTIFICATES OF DEPOSIT—(Continued)		
Yankee Dollar Certificates Of Deposit—(Continued)		
Royal Bank of Canada, New York(a)		
0.442%, 05/16/13	$ 6,500	$ 6,500,000
Skandinaviska Enskilda Banken, New York		
0.310%, 03/28/13	7,000	7,000,000
0.300%, 04/08/13	2,040	2,040,000
Sumitomo Mitsui Banking Corp., New York		
0.230%, 05/02/13	10,000	10,000,000
Sumitomo Mitsui Trust Bank Ltd., New York		
0.230%, 05/13/13	7,500	7,500,000
0.270%, 05/22/13	7,000	7,000,000
Svenska Handelsbanken, New York		
0.230%, 06/05/13	6,000	5,999,840
0.260%, 06/10/13	4,000	4,000,112
Toronto Dominion Bank, New York		
0.320%, 03/18/13	7,000	7,000,000
0.300%, 07/22/13	3,000	3,000,000
Westpac Banking Corp., New York(a)		
0.338%, 11/01/13	7,520	7,517,412
		198,803,000
TOTAL CERTIFICATES OF DEPOSIT (Cost $214,803,000)		214,803,000
COMMERCIAL PAPER—35.4%		
Asset Backed—15.7%		
Aspen Funding Corp.(c)		
0.300%, 03/04/13	10,000	9,999,750
Atlantis One Funding Corp.(c)		
0.471%, 03/07/13	10,000	9,999,217
Cancara Asset Securitization LLC(c)		
0.240%, 05/03/13	4,000	3,998,320
0.230%, 05/23/13	3,000	2,998,409
Chariot Funding LLC(c)		
0.190%, 04/29/13	7,000	6,997,820
Gotham Funding Corp.(c)		
0.180%, 03/11/13	4,000	3,999,800
Jupiter Securitization Company LLC(c)		
0.210%, 03/04/13	5,000	4,999,913
Liberty Street Funding LLC(c)		
0.160%, 03/08/13	7,050	7,049,781

The accompanying notes are an integral part of these financial statements.

THE RBB FUND, INC.
Money Market Portfolio
Schedule of Investments (Continued)
February 28, 2013
(Unaudited)

	Par (000)	Value
COMMERCIAL PAPER—(Continued)		
Asset Backed—(Continued)		
Manhattan Asset Funding Co. LLC(c)		
0.200%, 03/12/13	$ 7,000	$ 6,999,572
Metlife Short Term Funding LLC(c)		
0.250%, 07/22/13	5,000	4,995,034
Mont Blanc Capital Corp.(c)		
0.350%, 03/04/13	5,000	4,999,854
0.190%, 03/20/13	3,000	2,999,699
Nieuw Amsterdam Receivables Corp.(c)		
0.170%, 03/07/13	6,000	5,999,830
0.190%, 04/18/13	15,000	14,996,200
Surrey Funding Corp.(c)		
0.230%, 04/03/13	14,995	14,991,839
		106,025,038
Banks—19.7%		
Australia & New Zealand Banking Ltd.		
0.373%, 01/17/14	4,000	4,000,000
Collateralized Commercial Paper Co. LLC(c)		
0.310%, 05/15/13	7,000	6,995,479
Commonwealth Bank of Australia(a)		
0.340%, 11/14/13	4,500	4,499,678
DNB Bank ASA(c)		
0.270%, 07/30/13	7,500	7,491,506
0.270%, 08/05/13	7,000	6,991,757
General Electric Capital Corp.(c)		
0.240%, 08/12/13	1,000	998,907
0.240%, 08/26/13	5,000	4,994,067
ING US Funding LLC(c)		
0.220%, 05/09/13	15,000	14,993,675
0.230%, 05/09/13	6,500	6,497,135
La Caisse Centrale Desjardins Du Quebec(c)		
0.250%, 03/04/13	10,000	9,999,792
Lloyds TSB Bank PLC(c)		
0.240%, 04/23/13	5,000	4,998,233
0.235%, 04/24/13	5,000	4,998,237
Nordea North America, Inc., Delaware(c)		
0.300%, 05/16/13	6,000	5,996,200
0.280%, 07/15/13(c)	1,945	1,942,943
0.280%, 07/16/13(c)	1,945	1,942,927

	Par (000)	Value
COMMERCIAL PAPER—(Continued)		
Banks—(Continued)		
NRW.Bank(c)		
0.175%, 03/05/13	$10,000	$ 9,999,806
UBS Finance LLC, Delaware(c)		
0.200%, 03/11/13	20,000	19,998,889
Westpac Banking Corp.		
0.500%, 04/02/13(c)	5,500	5,497,556
0.289%, 10/08/13(a)	10,000	10,000,000
		132,836,787
TOTAL COMMERCIAL PAPER (Cost $238,861,825)		238,861,825
MUNICIPAL BONDS—8.5%		
California—1.0%		
California Housing Finance Agency Revenue, Series A, RB (LOC: Fannie Mae, Freddie Mac)(a)(d)		
0.110%, 03/07/13	3,000	3,000,000
San Francisco, City & County Redevelopment Agency, Multifamily Revenue, Series A, RB (LOC: Fannie Mae)(a)(d)		
0.090%, 03/07/13	3,900	3,900,000
		6,900,000
Connecticut—0.8%		
Connecticut State, Health & Educational Facilities Authority Revenue, New Haven Hospital, Series K-2, RB (LOC: JPMorgan Chase Bank)(a)(d)		
0.100%, 03/07/13	5,400	5,400,000
Michigan—1.1%		
Michigan State Housing Development Authority, Series D, RB (LOC: Fannie Mae)(a)(d)		
0.110%, 03/07/13	7,900	7,900,000
New York—3.8%		
New York City, Housing Development Corp., Multifamily Rent Housing Revenue, Series A, RB (LOC: Fannie Mae)(a)(d)		
0.100%, 03/07/13	6,000	6,000,000

The accompanying notes are an integral part of these financial statements.

THE RBB FUND, INC.
Money Market Portfolio
Schedule of Investments (Continued)
February 28, 2013
(Unaudited)

	Par (000)	Value
MUNICIPAL BONDS—(Continued)		
New York—(Continued)		
New York City, Industrial Development Agency Civic Facility Revenue, New York Law School Project, Series A, RB (LOC: JPMorgan Chase Bank)(a)(d) 0.110%, 03/07/13	$4,335	$ 4,335,000
New York State Dormitory Authority, City University, Series D, RB (LOC: TD Bank NA)(a)(d) 0.100%, 03/07/13	5,000	5,000,000
New York State, Housing Finance Agency Revenue, RB (LOC: Freddie Mac)(a)(d) 0.080%, 03/07/13	5,200	5,200,000
Westchester County, Health Care Revenue, RB (LOC: TD Bank NA)(a)(d) 0.150%, 03/07/13	5,000	5,000,000
		25,535,000
Tennessee—1.2%		
Eclipse Funding Trust, Various 2007-0005-Solar Eclipse-Blount, RB (LOC: U.S. Bank NA)(a)(d) 0.110%, 03/07/13	8,000	8,000,000
Texas—0.6%		
Texas State, Veterans Housing Assessment Project, Series A-2, GO (Liquidity Facility: JPMorgan Chase & Co.)(a)(d) 0.160%, 03/07/13	3,900	3,900,000
TOTAL MUNICIPAL BONDS (Cost $57,635,000)		57,635,000
VARIABLE RATE OBLIGATIONS—1.3%		
Banks—1.3%		
JPMorgan Chase Bank NA(a) 0.373%, 05/17/13	8,600	8,600,000
TOTAL VARIABLE RATE OBLIGATIONS (Cost $8,600,000)		8,600,000
AGENCY OBLIGATIONS—5.7%		
Fannie Mae		
0.173%, 02/27/15(a)	6,000	5,996,991
AGENCY OBLIGATIONS—(Continued)		
Freddie Mac		
0.390%, 09/03/13(a)	$ 5,000	$ 4,999,486
0.142%, 09/13/13(a)	22,200	22,192,774
0.180%, 11/05/13(c)	5,000	4,993,775
TOTAL AGENCY OBLIGATIONS (Cost $38,183,026)		38,183,026
U.S. TREASURY OBLIGATIONS—10.7%		
U.S. Treasury Notes		
0.625%, 04/30/13	17,000	17,011,744
0.500%, 05/31/13	10,000	10,008,051
3.500%, 05/31/13	6,000	6,049,818
0.375%, 06/30/13	7,500	7,503,386
3.375%, 06/30/13	7,000	7,074,415
0.125%, 08/31/13	4,000	3,998,505
0.750%, 09/15/13	7,785	7,809,972
0.125%, 09/30/13	6,500	6,498,435
2.000%, 11/30/13	6,000	6,081,540
TOTAL U.S. TREASURY OBLIGATIONS (Cost $72,035,866)		72,035,866
REPURCHASE AGREEMENTS—8.1%		
Deutsche Bank Securities, Inc. (Tri-Party Agreement dated 02/28/13 to be repurchased at $34,764,183, collateralized by $35,191,000 par value, Federal National Mortgage Backed Securities, 0.000%-1.2500%, due 07/01/2013 to 02/27/2014, Fair Value of the collateral is $35,459,538) 0.190%, 03/01/13	34,764	34,764,000
Morgan Stanley & Co. LLC (Tri-Party Agreement dated 02/28/13 to be repurchased at $20,000,111, collateralized by $20,034,480, par value, Federal National Mortgage Backed Security, 2.500%, due 12/01/2027, Fair Value of the collateral is $20,600,000) 0.200%, 03/01/13	20,000	20,000,000
TOTAL REPURCHASE AGREEMENTS (Cost $54,764,000)		54,764,000

The accompanying notes are an integral part of these financial statements.

THE RBB FUND, INC.
Money Market Portfolio
Schedule of Investments (Concluded)
February 28, 2013
(Unaudited)

	Value
TOTAL INVESTMENTS AT VALUE—101.5% (Cost $684,882,717)*	$684,882,717
LIABILITIES IN EXCESS OF OTHER ASSETS—(1.5)%	(9,834,821)
NET ASSETS (APPLICABLE TO 674,380,542 BEDFORD SHARES AND 661,999 SANSOM STREET SHARES)—100.0%	$675,047,896

* Aggregate cost is the same for financial reporting and Federal tax purposes.

(a) Variable Rate Security. Rate shown is as of report date.

(b) Issuer is a US branch of a foreign domiciled bank.

(c) Rate disclosed represents the discount rate at the time of purchase.

(d) Rate shown is as of report date and the date shown is date on which principal and accrued interest may be recovered through demand.

GO General Obligation
LLC Limited Liability Company
LOC Line of Credit
PLC Public Liability Company
RB Revenue Bond

The accompanying notes are an integral part of these financial statements.

THE RBB FUND, INC.
Money Market Portfolio
Statement of Assets and Liabilities
February 28, 2013
(Unaudited)

ASSETS	
Investments, at value (Cost $630,118,717)	$630,118,717
Repurchase agreements, at value (Cost $54,764,000)	54,764,000
Cash	4,565
Receivables	
Interest receivable	308,804
Prepaid expenses and other assets	91,361
Total assets	685,287,447
LIABILITIES	
Payables	
Investments purchased	10,000,000
Distribution to shareholders	110
Investment advisory and administration fees	99,515
Printing fees	56,414
Professional fees	30,712
Transfer agent fees	14,593
Distribution fees (Bedford Class)	10,151
Regulatory administration fees	8,130
Directors' and officers' fees	6,101
Custodian fees	1,561
Other accrued expenses and liabilities	12,264
Total liabilities	10,239,551
Net Assets	$675,047,896
NET ASSETS CONSIST OF	
Par Value	$ 675,043
Paid-in Capital	674,367,474
Accumulated net investment loss	(16,215)
Accumulated net realized gain from investments	21,594
Net Assets	$675,047,896
BEDFORD CLASS	
Net assets	$674,385,918
Shares outstanding ($0.001 par value, 1,500,000,000 shares authorized)	674,380,542
Net asset value, offering and redemption price per share	$ 1.00
SANSOM STREET CLASS	
Net assets	$ 661,978
Shares outstanding ($0.001 par value, 1,500,000,000 shares authorized)	661,999
Net asset value, offering and redemption price per share	$ 1.00

The accompanying notes are an integral part of the financial statements.

THE RBB FUND, INC.
Money Market Portfolio
Statement of Operations
For the Six Months Ended February 28, 2013
(Unaudited)

Investment Income	
Interest	$ 882,147
Total investment income	882,147
Expenses	
Distribution fees (Bedford Class)(1)	2,062,087
Investment advisory and administration fees	1,297,178
Printing and shareholder reporting fees	135,467
Custodian fees	75,226
Professional fees	46,263
Directors' and officers' fees	26,811
Regulatory administration fees	24,299
Transfer agent fees	22,797
Insurance fees	17,048
Registration and filing fees	15,438
Other expenses	9,202
Total expenses before waivers	3,731,816
Less: Advisory and administration waivers	(898,136)
Less: Distribution fee waivers (Bedford Class)(1)	(1,985,850)
Net expenses after waivers	847,830
Net investment income	34,317
Net realized gain from investments	11,082
Net increase in net assets resulting from operations	$ 45,399

(1) See Note 2 in Notes to Financial Statements

The accompanying notes are an integral part of the financial statements.

THE RBB FUND, INC.
Money Market Portfolio
Statements of Changes in Net Assets

	For the Six Months Ended February 28,2013 (Unaudited)	For the Year Ended August 31, 2012
Increase in net assets:		
From operations:		
Net investment income	$ 34,317	$ 164,652
Net realized gain from investments	11,082	10,512
Net increase in net assets resulting from operations	45,399	175,164
Dividends to shareholders from:		
Net investment income:		
Bedford Class	(50,434)	(181,565)
Sansom Street Class	(98)	(1,323)
Net decrease in net assets from dividends to shareholders	(50,532)	(182,888)
Capital transactions (at $1.00 per share):		
Proceeds from shares sold:		
Bedford Class	248,287,092	717,471,265
Sansom Street Class	778,420	4,334,284
Shares issued on reinvestment of distributions:		
Bedford Class	49,464	178,351
Sansom Street Class	79	138
Shares repurchased:		
Bedford Class	(215,656,688)	(797,075,673)
Sansom Street Class	(356,547)	(23,614,456)
Increase/(decrease) in net assets derived from capital transactions	33,101,820	(98,706,091)
Total increase/(decrease) in net assets	33,096,687	(98,713,815)
Net assets:		
Beginning of period	641,951,209	740,665,024
End of period	$ 675,047,896	$ 641,951,209
Accumulated net investment loss, end of period	$ (16,215)	$ —
Share Transactions:		
Shares sold		
Bedford Class	248,287,092	717,471,265
Sansom Street Class	778,420	4,334,284
Shares reinvested		
Bedford Class	49,464	178,351
Sansom Street Class	79	138
Shares repurchased		
Bedford Class	(215,656,688)	(797,075,673)
Sansom Street Class	(356,547)	(23,614,456)
Total Share Activity	33,101,820	(98,706,091)

The accompanying notes are an integral part of the financial statements.

THE RBB FUND, INC.
Money Market Portfolio
Financial Highlights
(For a Share Outstanding Throughout each Year)

	The Bedford Class					
	For the Six Months Ended February 28, 2013 (Unaudited)	For the Year Ended August 31, 2012	For the Year Ended August 31, 2011	For the Year Ended August 31, 2010	For the Year Ended August 31, 2009	For the Year Ended August 31, 2008
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Income from investment operations:						
Net investment income	0.0001	0.0003	0.0002	0.0003	0.0074	0.0307
Net gains (losses) on securities	—(a)	—(a)	—(a)	—(a)	—(a)	—(a)
Total net income from investment operations	0.0001	0.0003	0.0002	0.0003	0.0074	0.0307
Less dividends and distributions:						
Dividends (from net investment income)	(0.0001)	(0.0003)	(0.0002)	(0.0003)	(0.0074)	(0.0307)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return	0.01%(b)	0.03%	0.02%	0.03%	0.74%	3.12%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 674,386	$641,711	$721,145	$593,570	$545,194	$319,387
Ratios of expenses to average net assets(c)	0.26%(d)	0.25%	0.27%	0.31%	0.69%	0.90%
Ratios of net investment income to average net assets	0.01%(d)	0.02%	0.02%	0.02%	0.65%	2.94%

(a) Amount is less than $0.00005 per share.

(b) Not annualized.

(c) Without the waiver of advisory fees, distribution fees, and/or reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Bedford Class of the Money Market Portfolio would have been 1.18% (annualized) for the six months ended February 28, 2013 and 1.15%, 1.12%, 1.18%, 1.24% and 1.23% for the years ended August 31, 2012, 2011, 2010, 2009 and 2008, respectively.

(d) Annualized.

The accompanying notes are an integral part of the financial statements.

THE RBB FUND, INC.

Money Market Portfolio
Financial Highlights (Concluded)
(For a Share Outstanding Throughout each Year)

	The Sansom Street Class					
	For the Six Months Ended February 28, 2013 (Unaudited)	For the Year Ended August 31, 2012	For the Year Ended August 31, 2011	For the Year Ended August 31, 2010	For the Year Ended August 31, 2009	For the Year Ended August 31, 2008
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Income from investment operations:						
Net investment income	0.0002	0.0004	0.0006	0.0010	0.0121	0.0365
Net gains (losses) on securities	—(a)	—(a)	—(a)	—(a)	—(a)	—(a)
Total net income from investment operations	0.0002	0.0004	0.0006	0.0010	0.0121	0.0365
Less dividends and distributions:						
Dividends (from net investment income)	(0.0002)	(0.0004)	(0.0006)	(0.0010)	(0.0121)	(0.0365)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return	0.02%(b)	0.05%	0.06%	0.10%	1.21%	3.71%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	$ 662	$ 240	$ 19,520	$ 37,708	$ 32,496	$ 28,749
Ratios of expenses to average net assets(c)	0.24%(d)	0.23%	0.23%	0.24%	0.25%	0.31%
Ratios of net investment income to average net assets	0.03%(d)	0.04%	0.06%	0.09%	0.93%	3.64%

(a) Amount is less than $0.00005 per share.

(b) Not annualized.

(c) Without the waiver of advisory fees and reimbursement of certain operating expenses, the ratios of expenses to average net assets for the Sansom Street Class of the Money Market Portfolio would have been 0.53% (annualized) for the six months ended February 28, 2013 and 0.50%, 0.47%, 0.54%, 0.60% and 0.60% for the years ended August 31, 2012, 2011, 2010, 2009 and 2008, respectively.

(d) Annualized.

The accompanying notes are an integral part of the financial statements.

THE RBB FUND, INC.
Money Market Portfolio
Notes to Financial Statements
February 28, 2013
(Unaudited)

1. Summary of Significant Accounting Policies

The RBB Fund, Inc. ("RBB" or the "Company") was incorporated under the laws of the State of Maryland on February 29, 1988, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. RBB is a "series fund," which is a mutual fund divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventeen active investment portfolios, including the Money Market Portfolio ("Portfolio").

RBB has authorized capital of one hundred billion shares of common stock of which 80.573 billion shares are currently classified into one hundred and forty-two classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio. The Portfolio has issued shares with a par value of $0.001.

SECURITY VALUATION — Securities held in the Portfolio are valued under the amortized cost method, which approximates fair value. Under this method, securities are valued at cost when purchased and thereafter a constant accretion of discount or amortization of premium is recorded until maturity of the security. Regular review and monitoring of the valuation is performed to ensure that cost continues to approximate fair value and to avoid dilution or other unfair results to shareholders. The Portfolio seeks to maintain net asset value ("NAV") per share at $1.00.

Fair Value Measurements — The inputs and valuations techniques used to measure fair value of the Portfolio's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of net assets).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of February 28, 2013, in valuing the Portfolio's net assets carried at fair value:

	Total Value at February 28, 2013	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	$684,882,717	$ —	$684,882,717	$ —

* Please refer to the Schedule of Investments for industry and security type breakouts.

Securities held in the Portfolio are valued at amortized cost, in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

At the end of each fiscal quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Portfolio's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Portfolio may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between Levels are based on values at the end of the period. U.S. GAAP also requires the Fund to disclose amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. A reconciliation of Level 3 investments is presented only when the Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Fund had an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the six months ended February 28, 2013, there were no transfers between Levels 1, 2 and 3 for the Portfolio.

SECURITY TRANSACTIONS, INVESTMENT INCOME, AND EXPENSES — The Fund records security transactions based on the trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. Interest income is accrued when earned. Certain expenses, such as distribution fee and service organization fees, are class specific expenses and vary by class. Expenses not directly attributable to a specific portfolio or class are allocated based on relative net assets of each portfolio and class. Expenses incurred on behalf of a specific class, fund or fund family of the Company are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all portfolios within the Company (such as director or professional fees) are charged to all portfolios in proportion to their average net assets of RBB, or in such other manner as the Company's Board of Directors deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Portfolio.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income are declared daily, recorded on the ex-dividend date and paid monthly. All dividends from net investment income are taxed as ordinary income. Any net realized capital gains are distributed at least annually. Income subject to dividends and capital gain subject to distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

FEDERAL INCOME TAXES — No provision is made for federal income taxes. It is the Company's intention to have the Portfolio continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended and make the requisite distributions to its shareholders which will be sufficient to relieve it from federal income and excise taxes.

REPURCHASE AGREEMENTS — Money market instruments may be purchased from financial institutions, such as banks and non-bank dealers, subject to the seller's agreement to repurchase them at an agreed upon date and price. Collateral for repurchase agreements may have longer maturities than the maximum permissible remaining maturity of portfolio investments, provided the repurchase agreements themselves mature in 13 months or less. The seller is required on a daily basis to maintain the value of the securities subject to the agreement at no less than the repurchase price. The agreements are conditioned upon the collateral being deposited under the Federal Reserve book entry system or held in a separate account by the Portfolio's custodian or an authorized securities depository. In the event the counterparty defaults and the fair value of the collateral declines, the Portfolio could experience losses, delays and costs in liquidating the collateral.

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

CASH AND CASH EQUIVALENTS — The Funds consider liquid assets deposited with a bank demand deposit account to be cash equivalents. These investments represent amounts held with financial institutions that are readily accessible to pay Fund expenses or purchase investments. Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

OTHER — In the normal course of business, the Portfolio may enter into contracts that provide general indemnifications. The Portfolio's maximum exposure under these arrangements is dependent on claims that may be made against the Portfolio in the future and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

2. Investment Adviser and Other Services

Pursuant to an Investment Advisory and Administration Agreement, BlackRock Advisors LLC (the "Adviser" or "BALLC"), an indirect wholly owned subsidiary of BlackRock, Inc., serves as investment adviser and administrator for the Portfolio.

BALLC (assignee of BlackRock Institutional Management Corporation) and BNY Mellon Investment Servicing (US) Inc, ("BNY Mellon"), have entered into a delegation agreement on behalf of the Portfolio, wherein BNY Mellon has agreed to perform administration and accounting services for an annual fee of 0.10% of the average net assets of the Portfolio, paid out of the fee paid to BALLC.

For its advisory services, BALLC is entitled to receive the following fees, computed daily and payable monthly, and based on the Portfolio's average daily net assets:

Annual Rate
0.45% of first $250 million of net assets;
0.40% of next $250 million of net assets; and
0.35% of net assets in excess of $500 million.

The Adviser has contractually agreed to waive fees and/or reimburse expenses for the Portfolio such that total annual Portfolio operating expenses after fee waivers and/or expense reimbursements (excluding certain Portfolio expenses) do not exceed 0.25%. The following expenses are excluded from the contractual limitation: (i) interest, taxes, dividends tied to short sales, brokerage commissions, and other expenditures which are capitalized in accordance with U.S. GAAP; (ii) expenses

incurred directly or indirectly by the Portfolio as a result of investments in other investment companies and pooled investment vehicles; (iii) other expenses attributable to, and incurred as a result of, the Portfolio's investments; (iv) distribution and servicing (12b-1) fees; and (v) other extraordinary expenses (including litigation expenses) not incurred in the ordinary course of the Portfolio's business, if any, of the Bedford Shares and the Sansom Street Shares of the Portfolio. This contractual limitation is in effect through December 31, 2013 and may not be terminated without the approval of the Company's Board of Directors. The Adviser may terminate this arrangement at any time after December 31, 2013. Prior to December 20, 2011, the Adviser voluntarily waived a portion of its management fees and/or reimbursed expenses for the Portfolio.

For each class of shares within the Portfolio, the net advisory fee charged to each class is the same on a relative basis. For the six months ended February 28, 2013, advisory fees and waivers were as follows:

Gross Advisory and Administration Fee	Waiver	Net Advisory and Administration Fee
$1,297,178	$(898,136)	$399,042

As of February 28, 2013, the Portfolio owed BALLC $99,515 in advisory and administration fees.

For providing regulatory administration services to RBB, BNY Mellon is entitled to receive compensation as agreed to by the Company and BNY Mellon. This fee is allocated to each portfolio of the Company in proportion to its net assets of the Company.

In addition, BNY Mellon serves as the Portfolio's transfer and dividend disbursing agent. For providing transfer agent services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Portfolio's average daily net assets, subject to certain minimum monthly fees.

The Bank of New York Mellon provides certain custodian services to the Portfolio and is entitled to receive out of pocket expenses.

BNY Mellon may also voluntarily waive a portion of their fees and/or reimburse expenses.

The Portfolio, on behalf of the Bedford Class of shares of the Portfolio, has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Portfolio has entered into a Distribution Agreement with Foreside Funds Distributors LLC ("Foreside Distributors").

The Plan provides for the Bedford Class to make monthly payments, based on average net assets, to Foreside Distributors of up to 0.65% on an annualized basis. Foreside Distributors may voluntarily waive these fees at its discretion. For the six months ended February 28, 2013, distribution fees paid to Foreside Distributors for the Bedford Class were as follows:

	Gross Distribution Fee	Waiver	Net Distribution Fee
Bedford Class	$2,062,087	$(1,985,850)	$76,237

The Portfolio will not pay BALLC, BNY Mellon or Foreside Distributors at a later time for any amounts waived or assumed.

The Portfolio has entered into service agreements with BNY Mellon which render support services to customers who are the beneficial owners of the Sansom Street Class in consideration of the payment of 0.10% of the daily net asset value of such shares.

3. Director Compensation

The Directors of the Company receive an annual retainer and meeting fees for meetings attended. The remuneration paid to the Directors by the Portfolio during the six months ended February 28, 2013 was $26,352. Certain employees of BNY Mellon serve as an Officer or Director of the Company. They are not compensated by the Portfolio or the Company.

4. Federal Income Tax Information

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Therefore, no federal tax provision is required.

The Portfolio has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Portfolio to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Portfolio has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Portfolio is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions to shareholders from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

As of August 31, 2012, the Portfolio had $10,676 of undistributed ordinary income for federal tax purposes.

The difference between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains for Federal income tax purposes. Short-term capital gains are reported as ordinary income dividends for Federal income tax purposes.

The tax character of dividends and distributions paid during the last fiscal year was as follows:

	Ordinary Income
2012	$182,888

Dividends paid from net investment income and short-term capital gains are treated as ordinary income distributions for federal income tax purposes.

Accumulated capital losses represent net capital loss carry forwards as of August 31, 2012 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. Under the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act"), the Portfolio is permitted to carry forward capital losses

incurred in taxable years beginning after December 22, 2010 for an unlimited period. Any losses incurred during those future taxable years will be required to be utilized prior to any losses incurred in pre-enactment taxable years. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under the previous law. The Portfolio's first fiscal year end subject to the Modernization Act was August 31, 2012. During the fiscal year ended August 31, 2012, the Fund did not utilize any prior year capital loss carry forwards. As of August 31, 2012, the Portfolio had no pre- or post-enactment capital loss carry forwards.

5. Subsequent Event

Management has evaluated the impact of all subsequent events on the Portfolio through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

THE RBB FUND, INC.
Money Market Portfolio
Additional Information
(Unaudited)

Proxy Voting

Policies and procedures that the Portfolio uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Portfolio voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling the number shown below and on the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

Bedford	(800) 888-9723
Sansom Street	(800) 430-9618

Quarterly Portfolio Schedules

The Company files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarter of each fiscal year (quarters ended November 30 and May 31) on Form N-Q. The Company's Form N-Q is available on the SEC website at http://www.sec.gov and may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. Information on the operation of the SEC Public Reference Room may be obtained by calling (202) 551-8090.