Aston Funds

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ASTON/Veredus Select Growth Fund (N: AVSGX) (I: AVISX)

Fund Quarterly Commentary

3rd Quarter 2012

Despite a solid rally that began in late July, mostly on the heels of comments from the president of the European Central Bank (ECB) that the bank would provide whatever liquidity needed to save the EU, many investors remain fixated on the macroeconomic problems in Europe, the looming "fiscal cliff" here in the U.S., and the upcoming U.S. elections. Although the market has shown remarkable resiliency, the problems facing global economies are very real. The market is a tremendous discounting mechanism that we think is coming around to the fact that with government spending beyond its means and the Federal Reserve largely out of monetary "bullets", we are now in desperate need for fiscal reform to fix the damage that both parties in Congress have heaped on the American people and its economic system.

What would this mean for markets? More certainty about taxes, regulations and spending that could translate into multiple expansion for equities. We think it would lower correlations between stocks and dramatically reduce the market's dependency on macroeconomic events, allowing for more emphasis on company fundamentals. Until that happens, however, markets are likely to continue to be driven by volatile macroeconomic events.

The Fund underperformed its Russell 1000 Growth Index benchmark during the quarter. There were two primary areas of weakness —Healthcare and Industrials—with most of the relative underperformance occurring in July. The portfolio came back nicely in August and September, but not enough to overcome the deficit from the opening month of the quarter. United Airlines and BE Aerospace were the problem names within Industrials, and are no longer held by the Fund.

Worries over utilization rates affected Healthcare holdings such as HCA, Zimmer, and Intuitive Surgical, but it was Questcor Pharmaceuticals that hurt returns the most. A specialty pharmaceutical company, Questcor suffered from rumors that generic competition from a European compound might threaten the position of its Achtar drug, used as the last line of defense in some debilitating diseases. We trimmed back on the portfolio's sizeable stake in the face of this news, and then sold the position immediately when a major health insurer decided not to reimburse for the treatment, limiting further losses.

Holdings in Consumer Discretionary, Technology, and Financials outperformed the index during the quarter. Consumer Discretionary exposure was the standout led by retailers LuLu Lemon and Michael Kors, and homebuilders Lennar and DR Horton. Homebuilders surged on positive data from the housing market, including five-year lows for inventories and foreclosures. Despite a slight underweighting in the area, holdings in Apple, eBay, Google, and Accenture boosted returns in Technology.

As the market digests its move off the bottom from the correction of late spring and early summer, we truly believe that the "pain trade" is to the upside as lagging hedge funds feel compelled to play catch up. Thus, we think managers will run after stocks that have worked thus far, namely in the Consumer, Healthcare, and Financials sectors.

Charles F. Mercer, Jr. CFA **B. Anthony Weber** **Michael E. Johnson, CFA**

October 12, 2012

As of September 30, 2012, HCA Holdings comprised 2.73% of the portfolio's assets , Zimmer – 0.00%, Intuitive Surgical – 0.00%, LuLu Lemon – 0.00%, Michael Kors – 4.23%, Lennar – 0.00%, DR Horton – 0.00%, Apple – 5.65%, eBay – 4.93%, Google – 3.56%, and Accenture – 1.82%.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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 (%) Period ended 9/30/12			Annualized Returns (%) Period ended 9/30/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (AVSGX)	3.58	4.06	11.45	13.93	4.76	-3.12	6.57	2.67	12/31/2001
Fund Class I Shares (AVISX)	3.62	4.18	11.70	14.23	5.01	-2.87	N/A	1.97	9/11/2006
Russell 1000 Growth Index	1.96	6.11	16.80	29.19	14.73	3.24	8.41	3.90	12/31/2001
Category: Large Growth	2.30	6.14	15.96	26.84	11.91	1.10	7.74	2.82	12/31/2001

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (AVSGX)	-20.74	23.00	35.65	-45.09	24.33	5.19	9.27	17.38	38.53	-29.40
Fund Class I Shares (AVISX)	-20.53	23.17	36.12	-44.97	24.71	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88

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 Growth Index is an unmanaged index that contains the growth oriented stocks in the Russell 1000, which contains the 1,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar 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) and Morningstar Rankings™ (based on total returns)
Large Growth Category as of 9/30/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AVSGX)	★★	99	★	98	★	96	★★	75
Fund Class I Shares (AVISX)	★	99	★	98	★	96	N/A	N/A
Total # funds in category	1514	1678	1514		1311		867	

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/Veredus Select Growth Fund** employs a momentum-based, multi-cap growth process that selects the stocks of companies it believes are able to deliver sustainable and sequential positive earnings surprises relative to consensus earnings estimates.

Objective

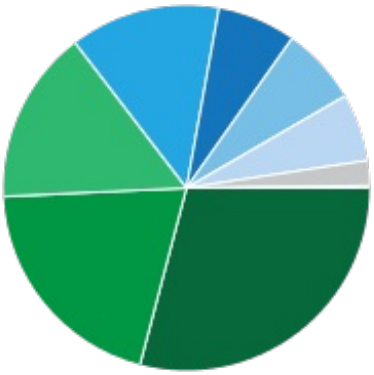
The Fund seeks to provide capital appreciation.

Risk Considerations

Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

Fund Stats (as of 9/30/12)	N Shares	I Shares
Origin Of Information	FACTSET	FACTSET
Sales Load	None	None
Total Net Assets (10/30/12)	$0.00	$0.00
Turnover	214%	214%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-11.76	-11.52
Beta (3 yr.)	1.20	1.20
R-Squared (3 yr.)	0.84	0.84
Standard Dev (3 yr.)	20.65	20.65
Sharpe Ratio (3 yr.)	0.09	0.10
Current Wtd Average P/E (trailing)	35.90	35.90
Current Wtd Average P/B (trailing)	4.69	4.69
Median Mkt Cap ($Mil)	13,931	13,931
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/12)	
INFORMATION TECHNOLOGY	29.09%
HEALTH CARE	20.17%
CONSUMER DISCRETIONARY	15.35%
FINANCIALS	13.24%
INDUSTRIALS	6.93%
ENERGY	6.85%
MATERIALS	5.98%
CONSUMER STAPLES	2.19%
CASH EQUIVALENTS & OTHER	0.21%



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: 9/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
APPLE INC	AAPL	037833100	1,075	$717,304.50	5.65%
EBAY INC	EBAY	278642103	12,950	$626,909.50	4.93%
VISA INC-CLASS A SHARES	V	92826C839	4,450	$597,546.00	4.70%
MICHAEL KORS HOL	KORS	G60754101	10,100	$537,118.00	4.23%
BIOGEN IDEC INC	BIIB	09062X103	3,425	$511,112.75	4.02%
VULCAN MATERIALS CO	VMC	929160109	10,625	$502,562.50	3.95%
MICROSOFT CORP	MSFT	594918104	16,725	$498,070.50	3.92%
WATSON PHARMACEUTICALS INC	WPI	942683103	5,400	$459,864.00	3.62%
GOOGLE INC-CL A	GOOG	38259P508	600	$452,700.00	3.56%
FIFTH THIRD BANCORP	FITB	316773100	28,825	$447,075.75	3.52%
CABOT OIL & GAS CORP	COG	127097103	8,875	$398,487.50	3.13%
NUANCE COMMUNICATIONS INC	NUAN	67020Y100	15,575	$387,661.75	3.05%
ILLUMINA INC	ILMN	452327109	8,025	$386,805.00	3.04%
CITIGROUP INC	C	172967424	11,400	$373,008.00	2.93%
COMERICA INC	CMA	200340107	11,850	$367,942.50	2.89%
ULTA SALON COSMETICS & FRAGR	ULTA	90384S303	3,725	$358,736.13	2.82%
LIMITED BRANDS INC	LTD	532716107	7,075	$348,514.50	2.74%
HCA HOLDINGS INC	HCA	40412C101	10,425	$346,631.25	2.73%
ABBOTT LABORATORIES	ABT	002824100	4,800	$329,088.00	2.59%
MERCK & CO. INC.	MRK	58933Y105	7,225	$325,847.50	2.56%
TEXTRON INC	TXT	883203101	12,100	$316,657.00	2.49%
QUANTA SERVICES INC	PWR	74762E102	12,600	$311,220.00	2.45%
SOUTHWESTERN ENERGY CO	SWN	845467109	8,300	$288,674.00	2.27%
PEPSICO INC	PEP	713448108	3,925	$277,772.25	2.18%
MATTEL INC	MAT	577081102	7,275	$258,117.00	2.03%
GNC HOLDINGS INC-CL A	GNC	36191G107	6,600	$257,202.00	2.02%
NEWMONT MINING CORP	NEM	651639106	4,575	$256,245.75	2.01%
MASCO CORP	MAS	574599106	16,700	$251,335.00	1.98%
AMERICAN INTERNATIONAL GROUP	AIG	026874784	7,500	$245,925.00	1.93%
AMERICAN EXPRESS CO	AXP	025816109	4,325	$245,919.50	1.93%
ACCENTURE PLC-CL A	ACN	G1151C101	3,300	$231,099.00	1.82%
RESMED INC	RMD	761152107	4,950	$200,326.50	1.57%
DICK'S SPORTING GOODS INC	DKS	253393102	3,625	$187,956.25	1.48%
CONTINENTAL RESOURCES INC/OK	CLR	212015101	2,375	$182,637.50	1.43%
TERADATA CORP	TDC	88076W103	2,400	$180,984.00	1.42%
CASH EQUIVALENTS & OTHER			38,671	$26,753.56	0.21%
				$12,691,809.94	**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.

Aston Funds

ASTON/Veredus Select Growth Fund

September 30, 2012

DOMESTIC EQUITY

Class N: **AVSGX** Class I: **AVISX**

Top Ten Stock Holdings

	Fund
Apple Inc.	5.65%
Ebay Inc.	4.94%
Visa Inc. - Class A Shares	4.71%
Michael Kors Holdings	4.23%
Biogen Idec Inc.	4.03%
Vulcan Materials Co.	3.96%
Microsoft Corp.	3.92%
Watson Pharmaceuticals Inc.	3.62%
Google Inc. - Cl A	3.57%
Fifth Third Bancorp	3.52%
Percentage of Total Net Assets	**42.16%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	29.09%	32.61%
Health Care	20.17%	11.86%
Consumer Discretionary	15.35%	16.40%
Financials	13.24%	4.32%
Industrials	6.93%	11.77%
Energy	6.85%	4.07%
Materials	5.98%	3.79%
Consumer Staples	2.19%	12.70%
Cash Equivalents & Other	0.21%	0.00%
Telecommunication Services	0.00%	2.29%
Utilities	0.00%	0.21%

* Russell 1000 Growth Index
Sector weightings are based on net assets.

Note: Growth stocks are generally more sensitive to market moves and thus may be more volatile than other stocks.

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

Highlights

- Aggressive growth exposure
- Focus on company earnings revisions as a driver of stock prices
- Seek to exploit inefficiencies in consensus earnings estimates

Subadviser

Todd-Veredus Asset Management (Louisville, KY)

The firm was formed from a merger of Todd Investment Advisors, Inc. and Veredus Asset Management in May 2009. Veredus specializes in growth strategies that seek to exploit inefficiencies in Wall Street consensus earnings estimates.

Portfolio Managers

B. Anthony Weber
Co-President and CIO
Mr. Weber has 30 years of investment experience. He received a BA in Economics from Centre College of Kentucky.

Charles F. Mercer, Jr., CFA
Senior Portfolio Manager and Founding Partner
Mr. Mercer has 20 years of investment experience. He received a BA in Mathematics from Vanderbilt University.

Michael E. Johnson, CFA
Senior Portfolio Manager
Mr. Johnson has 22 years of investment experience. He holds a BS in Finance from Ball State University.

John R. Prys, CPA, CFA
Co-Portfolio Manager
Mr. Prys has 13 years of investment experience. He received a BS from the University of Louisville.

Katherine A. Kuntz, CPA, CFA
Co-Portfolio Manager
Mrs. Kuntz has 12 years of investment experience. She received a BA from Bellarmine College.

Investment Strategy & Process

Management employs a momentum-based process that selects companies it believes are able to deliver positive earnings surprises relative to consensus earnings estimates.

Initial Screen

- Primary: Identify firms with a high upward percentage change in consensus earnings estimates across multiple periods
- Secondary: Highlight stocks with the largest absolute ranking change in proprietary scoring process

Fundamental Analysis

- Establish expectations using internal financial model
- Uncover inefficiencies in consensus expectations
- Seek companies with high barriers to entry, unit volume growth, and profit margin expansion
- Invest where internal models exceed market expectations
- Use technical analysis to confirm fundamentals

Risk Controls

- Focused portfolio of 30 to 40 stocks
- Core positions of 3% of assets, maximum position size of 5% at cost
- Strict sell discipline based on daily monitoring of changes in internal and market expectations

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

ASTON/Veredus Select Growth Fund

September 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-20.74%	-20.53%	2.64%
2010	23.00%	23.17%	16.71%
2009	35.65%	36.12%	37.21%
2008	-45.09%	-44.97%	-38.44%
2007	24.33%	24.71%	11.81%
2006	5.19%	—	9.07%
2005	9.27%	—	5.26%
2004	17.38%	—	6.30%
2003	38.53%	—	29.75%
2002	-29.40%	—	-27.88%

Fund Information

	Class N	Class I
Ticker	AVSGX	AVISX
Cusip	00078H489	00080Y405
Net Expense Ratio*	1.30%	1.05%
Gross Expense Ratio	1.31%	1.06%
Median Mkt Cap ($Mil)		13,931
Wtd Avg Mkt Cap ($Mil)		84,027
Total Net Assets ($Mil)		12.6
Turnover**		214%
Sales Load		None
Number of Stocks		35

* 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 12-month rolling average.

Objective: The Fund seeks to provide capital appreciation.

3 Yr. Portfolio Return Statistics

	Class N
R-Squared	0.84
Beta	1.20
Alpha	-11.76
Standard Deviation	20.65
Sharpe Ratio	0.09

R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk. **Standard Deviation** is a statistical measure of the range of a fund's performance. The **Sharpe Ratio** uses excess return and standard deviation to determine reward per unit of risk.

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

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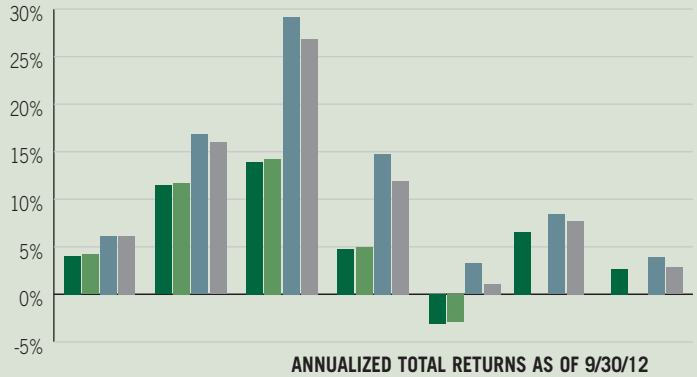
Performance



ANNUALIZED TOTAL RETURNS AS OF 9/30/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	4.06%	11.45%	13.93%	4.76%	-3.12%	6.57%	2.67%	12/31/01
Class I Shares	4.18%	11.70%	14.23%	5.01%	-2.87%	—	1.97%	9/11/06
Benchmark*	6.11%	16.80%	29.19%	14.73%	3.24%	8.41%	3.90%	12/31/01
Category**	6.14%	15.96%	26.84%	11.91%	1.10%	7.74%	2.82%	12/31/01

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. 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 **Russell 1000 Growth Index** is an unmanaged index measuring the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar 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® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	99	98	96	75
# of Funds	1,678	1,514	1,311	867

As of 9/30/12. The N Class was rated 1 star for the 3-year period, and 1 star for the 5-year period and 2 stars for the 10-year period against 1514, 1311 and 867 US-domiciled Large Growth funds respectively.

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

Aston Investment Product Overview

Domestic and International Equity

	Value	Blend	Growth
Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced Todd-Veredus Asset Mgmt. Select Growth Baring Asset Mgmt. (Barings) International All Cap Growth
Mid	River Road Asset Mgmt. Dividend All Cap Value^ Dividend All Cap Value II	Fairpointe Capital LLC Mid Cap Core	Montag & Caldwell, Inc. Mid Cap Growth
Small	River Road Asset. Mgmt. Select Value River Road Asset. Mgmt. Small Cap Value River Road Asset. Mgmt. Independent Value	TAMRO Capital Partners Small Cap^ Silvercrest Asset Mgmt. Small Cap	Todd-Verdus Asset Mgmt. Small Growth Lee Munder Capital Group Small Cap Growth

Aston Asset Management

- Institutional investment process
- Well-defined asset class expertise
- Focused portfolios
- Seasoned professionals
- Seeks superior risk-adjusted returns

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

Sector

Harrison Street Securities, LLC
Real Estate

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation

Anchor Capital
Enhanced Equity

River Road Asset Mgmt.
Long-Short

*Also available in Separately Managed Accounts (SMA) ^Closed to new investors

National Sales
Joseph Hays, Partner
National Sales Director
Phone: 856-437-6096
jhays@astonasset.com

National Accounts
Michael Mayhew, CFA, Partner
National Accounts
Phone: 312-268-1450
mmayhew@astonasset.com

Western Region
David Robinow, Partner
Phone: 415-927-9099
drobinow@astonasset.com

David Berdine, Managing Director
Phone: 425-774-7597
dberdine@astonasset.com

Michael Pajak, Regional Account Manager
(312) 268-1419
mpajak@astonasset.com

Northeast Region
Bob Leahy, Partner
Phone: 603-433-9119
bleahy@astonasset.com

Ben Brady, Managing Director
Phone: 614-487-0264
bbrady@astonasset.com

Nick Heethius, Regional Account Manager
(312) 268-1453
nheethius@astonasset.com

Central Region
Joe Reid, Partner
Phone: 773-481-2501
jreid@astonasset.com

Jeremy Groh, Managing Director
Phone: 312-268-1460
jgroh@astonasset.com

Josh Glorch, Regional Account Manager
(312) 268-1457
jglorch@astonasset.com

Southeast Region
Keith Schwartz, Managing Director
Phone: 561-852-9187
kschwartz@astonasset.com

Mark Kim,CFA Managing Director
(312) 268-1461
mkim@astonasset.com

Richard Adams, Regional Account Manager
(312) 268-1418
radams@astonasset.com

Emerging Product Specialist Western Territory
Caleb Svoboda, Vice President
(312) 268-1459
csvoboda@astonasset.com

Emerging Product Specialist Eastern Territory
Roger Suchy, Vice President
(312) 268-1458
rsuchy@astonasset.com

The above individuals are Registered Representatives of Foreside Funds Distributors LLC.

Aston Funds