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ASTON/Anchor Capital Enhanced Equity Fund (N: AMBEX) (I: AMDSX)

Fund Quarterly Commentary

4th Quarter 2012

The Fund declined slightly during the last quarter of 2012, trailing the broad market S&P 500 Index by less than a percentage point. As has been the case for most of the year, owning put options to guard against potential market downdrafts and selling call options that provide cash premiums but also cap the upside of the underlying equity holding were the primary drivers of underperformance. Indeed, the Fund's underlying portfolio of dividend-paying, large-cap value oriented stocks actually posted a gain during the quarter. Most of those gains were a function of stock selection, with holdings in Technology, Industrials, and Consumer Staples providing the biggest boost. Stocks in the Utilities sector represented the bulk of the laggards from the equity segment.

We eliminated positions in Conagra, Eli Lilly, and Lowe's from the Fund during the fourth quarter. All three had appreciated to a point where, mathematically, there was no economic value left because each was trading well above the strike prices of the call options that we had sold. Essentially those positions came to represent a proxy for cash. The proceeds of the sales were used to purchase what we considered more attractive opportunities in AT&T, Ford Motor, Norfolk Southern, Stryker, and Zimmer Holdings. Stryker and Zimmer are smaller holdings, and, taken together, represent the portfolio substitutes for Eli Lilly. The other three are closer to being full positions. Ford recently announced a doubling of its quarterly dividend, validating the fundamental premise for our decision to add it to the portfolio.

With these portfolio changes we have been able to add a modest amount of additional upside potential to the overall portfolio by substituting out-of-the money call option positions on the new holdings for the in-the-money calls on the replaced names. The combined cap-weighted yield of the new positions is roughly equal to that of the stocks sold, thus the portfolio lost nothing on a dividend-income basis but gained additional option premium and more appreciation potential as a result.

Ron Altman

Portfolio Manager

As of December 31, 2012, AT&T comprised 3.04% of the portfolio's assets, Ford Motor – 1.75%, Norfolk Southern – 2.23%, Stryker – 2.47%, and Zimmer Holdings – 0.80%.

Note: By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill suited for investors seeking a tax efficient investment. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund.

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 12/31/12				P	nnuali	zed Ret	urns (%)			
					Period ended 12/31/12						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since	Incept.	Incep	. Date
Fund Class N Shares (AMBEX)	0.96	-1.11	2.81	2.81	5.59	N/A	N/A	3.25		1/15/2	008
Fund Class I Shares (AMDSX)	1.04	-0.92	3.18	3.18	N/A	N/A	N/A	5.83		3/3/20	10
S&P 500/Citicorp Broad 50 Index	0.42	-0.07	10.16	10.16	8.84	4.34	N/A	4.34		12/31/	2007
S&P 500 Index	0.91	-0.38	15.99	15.99	10.87	1.66	7.10	1.66		12/31/	2007
Category: Long/Short Equity	0.54	-0.33	5.15	5.15	2.81	0.27	4.55	-1.09		12/31/	2007
Calendar year-end returns											
	2012	2011	2010	2009	2008	20	07	2006	2005	2004	2003
Fund Class N Shares (AMBEX)	2.81	4.60	9.48	27.34	N/A	N/	Α	N/A	N/A	N/A	N/A
Fund Class I Shares (AMDSX)	3.18	4.74	N/A	N/A	N/A	N/	Α	N/A	N/A	N/A	N/A
S&P 500/Citicorp Broad 50 Index	10.16	5.27	11.18	15.87	N/A	N/	A	N/A	N/A	N/A	N/A
S&P 500 Index	15.99	2.09	15.08	26.47	N/A	N/	A	N/A	N/A	N/A	N/A

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 S&P 500 Index is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stock. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Citicorp Broad Investment Grade Bond Index. A market capitalization weighted index that includes fixed-rate Treasury, government-sponsored, mortgage, assetbacked and investment-grade issues (BBB- or Baa3) with a maturity of one year or longer. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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Morningstar Rating ™ (based on risk-adjusted returns) and Morningstar Hankings ™ (based on total returns) Long/Short Equity Category as of 12/31/2012									
	Overall 1 yr		;	3 yr	/r			10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	
Fund Class N Shares (AMBEX)	***	70	***	21	N/A	N/A	N/A	N/A	
Fund Class I Shares (AMDSX)	N/A	68	N/A	N/A	N/A	N/A	N/A	N/A	
Total # funds in category	96	191	96		N/A		N/A		

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM 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

Objective

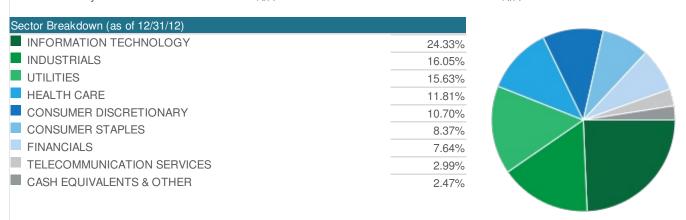
The **ASTON/Anchor Capital Enhanced Equity Fund** seeks total return through a combination of a high level of current income and capital appreciation.

Alternatives At a Glance Brochure (259 KB, PDF)

Risk Considerations

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Fund Stats (as of 12/31/12)	N Shares	I Shares	
Origin Of Information	Baseline	Baseline	
Sales Load	None	None	
Total Net Assets (1/29/13)	\$88,024,846.90	\$76,773,065.04	
Turnover	67%	67%	
Minimum Investment	2,500	1,000,000	
Alpha (3 yr.)	-0.12	N/A	
Beta (3 yr.)	0.54	N/A	
R-Squared (3 yr.)	0.76	N/A	
Standard Dev (3 yr.)	9.30	N/A	
Sharpe Ratio (3 yr.)	0.18	N/A	
Current Wtd Average P/E (trailing)	11.40	11.40	
Current Wtd Average P/B (trailing)	1.60	1.60	
Median Mkt Cap (\$Mil)	23,439	23,439	
Average Wtd Coupon	N/A	N/A	
Effective Maturity	N/A	N/A	



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: 12/31/12

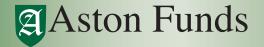
Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets <
CISCO SYSTEMS INC	CSCO	17275R102	340,000	\$6,681,000.00	4.01%
CORNING INC	GLW	219350105	500,000	\$6,310,000.00	3.79%
UNITED TECHNOLOGIES CORP	UTX	913017109	75,000	\$6,150,750.00	3.69%
APPLIED MATERIALS INC	AMAT	038222105	535,000	\$6,120,400.00	3.67%
METLIFE INC	MET	59156R108	176,000	\$5,797,440.00	3.48%
NTEL CORP	INTC	458140100	280,000	\$5,776,400.00	3.47%
RAYTHEON COMPANY	RTN	755111507	99,900	\$5,750,244.00	3.45%
BECTON DICKINSON AND	BDX	075887109	73,400	\$5,739,146.00	3.45%
STAPLES INC	SPLS	855030102	500,000	\$5,700,000.00	3.42%
MICROSOFT CORP	MSFT	594918104	210,000	\$5,613,300.00	3.37%
MEDTRONIC INC	MDT	585055106	135,000	\$5,537,700.00	3.32%
PUBLIC SERVICE ENTERPRISE GP	PEG	744573106	180,000	\$5,508,000.00	3.31%
FIRSTENERGY CORP	FE	337932107	130,000	\$5,428,800.00	3.26%
EXELON CORP	EXC	30161N101	174,000	\$5,174,760.00	3.11%
ENTERGY CORP	ETR	29364G103	80,000	\$5,100,000.00	3.06%
AT&T INC	Т	00206R102	150,000	\$5,056,500.00	3.03%
WALGREEN CO	WAG	931422109	135,000	\$4,996,350.00	3.00%
KEROX CORP	XRX	984121103	725,000	\$4,944,500.00	2.97%
(OHLS CORP	KSS	500255104	115,000	\$4,942,700.00	2.97%
PPL CORPORATION	PPL	69351T106	169,900	\$4,864,237.00	2.92%
GENERAL MILLS INC	GIS	370334104	120,000	\$4,849,200.00	2.91%
CARNIVAL CORP	CCL	143658300	129,000	\$4,743,330.00	2.85%
STRYKER CORP	SYK	863667101	75,000	\$4,111,500.00	2.47%
CASH EQUIVALENTS &			. 0,000	\$4,104,839.78	2.46%
NORFOLK SOUTHERN CORP	NSC	655844108	60,000	\$3,710,400.00	2.23%
EATON CORP PLC	ETN	G29183103	67,400	\$3,653,080.00	2.19%
IOHNSON & JOHNSON	JNJ	478160104	50,000	\$3,505,000.00	2.10%
HARRIS CORP	HRS	413875105	70,000	\$3,427,200.00	2.06%
VELLS FARGO & CO	WFC	949746101	100,000	\$3,418,000.00	2.05%
GENERAL ELECTRIC CO	GE	369604103	160,000	\$3,358,400.00	2.01%
EMERSON ELECTRIC CO	EMR	291011104	60,000	\$3,177,600.00	1.91%
FORD MOTOR CO	F	345370860	225,000	\$2,913,750.00	1.75%
NOKIA CORP-SPON ADR	NOK	654902204	725,000	\$2,863,750.00	1.72%
PROCTER & GAMBLE	PG	742718109	40,000	\$2,715,600.00	1.63%
OCKHEED MARTIN CORP	LMT	539830109	25,000	\$2,307,250.00	1.38%
SYSCO CORP	SYY	871829107	60,000	\$1,899,600.00	1.14%
SUNTRUST BANKS INC	STI	867914103	50,000	\$1,417,500.00	0.85%
ZIMMER HOLDINGS INC	ZMH	98956P102	20,000	\$1,333,200.00	0.80%
BANK OF AMERICA CORP	BAC	060505104	60,000	\$696,000.00	0.41%
SPY03/16/13P130	D/ (O	7NW993418	2,900	\$385,700.00	0.23%
SPY03/16/13P129		7NW993400	2,900	\$368,300.00	0.22%
SPY03/16/13P128		7NW993392	2,000	\$264,000.00	0.159
SPY02/16/13P131		83K993083	3,000	\$225,000.00	0.139
SPY02/16/13P130		83K993075	3,000	\$189,000.00	0.13
SPY02/16/13P129			<u> </u>		
SPY02/16/13P128		83K993067	3,000	\$183,000.00	0.119
SPY03/16/13P131		83K993059 7NW993426	3,000	\$165,000.00	0.09%
51 100/10/101 101		37R993744	900	\$135,900.00 -\$750.00	-0.009

ETR03/16/13C72.5	3HU994282	-110	-\$825.00	-0.00%
FE01/19/13C46	37R993009	-200	-\$1,000.00	-0.00%
EXC04/20/13C40	23F995445	-240	-\$1,920.00	-0.00%
SPLS03/16/13C13	77S993517	-100	-\$2,000.00	-0.00%
PEG03/16/13C35	22V996124	-450	-\$2,250.00	-0.00%
MET06/22/13C40	3VX996366	-50	-\$2,450.00	-0.00%
MET06/22/13C39	3VX996358	-50	-\$3,050.00	-0.00%
XRX04/20/13C9	91V996434	-1,976	-\$3,952.00	-0.00%
SYY02/16/13C32	64U995673	-100	-\$4,000.00	-0.00%
FE04/20/13C47	37R993736	-600	-\$4,500.00	-0.00%
F06/22/13C16	61D995744	-250	-\$5,000.00	-0.00%
FE07/20/13C47	86A9951P3	-200	-\$5,500.00	-0.00%
GLW05/18/13C16	15B993820	-500	-\$5,500.00	-0.00%
NSC06/22/13C67.5	3UU994911	-50	-\$6,250.00	-0.00%
MDT02/16/13C40	64H993772	-50	-\$7,850.00	-0.00%
ZMH03/16/13C70	82S996460	-100	-\$8,500.00	-0.00%
SYK03/16/13C57.5	27X993573	-150	-\$9,300.00	-0.00%
F06/22/13C15	1HG995949	-250	-\$9,750.00	-0.00%
SPLS06/22/13C14	3VX998057	-465	-\$11,625.00	-0.00%
SYK06/22/13C60	27X993953	-150	-\$12,000.00	-0.00%
XRX07/20/13C9	91V9967I8	-1,568	-\$12,544.00	-0.00%
MET06/22/13C36	3VX996325	-100	-\$13,100.00	-0.00%
GIS07/20/13C42	21M9964K3	-200	-\$14,200.00	-0.00%
PPL07/20/13C31	9SR9949L	-803	-\$16,060.00	-0.00%
T07/20/13C37	8ZK995574	-500	-\$16,500.00	-0.00%
GIS04/20/13C42	21M996027	-500	-\$17,000.00	-0.01%
T07/20/13C36	3SJ99694	-400	-\$19,600.00	-0.01%
INTC07/20/13C25	88T995369	-1,000	-\$21,000.00	-0.01%
KSS07/20/13C49	59R995305	-200	-\$24,000.00	-0.01%
SYK03/16/13C55	27X993565	-150	-\$24,750.00	-0.01%
JNJ01/19/13C67.5	3PS990103	-100	-\$26,000.00	-0.01%
AMAT07/20/13C12	4X19952K8	-500	-\$30,000.00	-0.01%
F06/22/13C13	61D995728	-300	-\$33,000.00	-0.01%
ZMH03/16/13C65	82S996452	-100	-\$36,000.00	-0.02%
GIS04/20/13C41	21M996019	-500	-\$38,000.00	-0.02%
SYY05/18/13C32	11D997232	-500	-\$40,000.00	-0.02%
SPLS06/22/13C15	3VX998065	-3,190	-\$39,875.00	-0.02%
PPL07/20/13C30	9SR9949K	-896	-\$40,320.00	-0.02%
PG04/20/13C67.5	5NH995198	-200	-\$41,000.00	-0.02%
MSFT07/20/13C32	5HL996335	-1,650	-\$42,900.00	-0.02%
T07/20/13C35	8ZK995566	-600	-\$45,600.00	-0.02%
GE09/21/13C22	16D995AD4	-450	-\$46,350.00	-0.02%
NOK07/20/13C5	3JC9960I3	-1,210	-\$47,190.00	-0.02%
MET06/22/13C37	3VX996333	-460	-\$49,220.00	-0.02%
KSS07/20/13C50	59R9951C1	-496	-\$49,600.00	-0.02%
SYK06/22/13C57.5	27X993946	-300	-\$51,000.00	-0.03%
PG01/19/13C65	9AC99W735	-200	-\$55,000.00	-0.03%
XRX07/20/13C8	91V9967H0	-2,500	-\$56,250.00	-0.03%
GLW05/18/13C14	15B993804	-1,500	-\$57,000.00	-0.03%
CCL04/20/13C36.5	54T993796	-262	-\$57,640.00	-0.03%
JNJ04/20/13C70	92H995182	-400	-\$58,400.00	-0.03%
GLW05/18/13C15	15B993812	-3,000	-\$63,000.00	-0.03%
LMT03/16/13C92.5	5T1996083	-250	-\$63,750.00	-0.03%
	31100000	200	400,700.00	0.0070

NSC06/22/13C65	3UU994903	-300	-\$64,500.00	-0.03%
NSC06/22/13C62.5	3UU994895	-250	-\$82,500.00	-0.04%
MET06/22/13C38	3VX996341	-1,100	-\$84,700.00	-0.05%
GE06/22/13C22	2SQ996727	-1,150	-\$86,250.00	-0.05%
EMR06/22/13C52.5	63V996276	-300	-\$88,500.00	-0.05%
EMR01/19/13C50	9V399V996	-300	-\$93,000.00	-0.05%
F06/22/13C14	61D995736	-1,450	-\$95,700.00	-0.05%
STI04/20/13C28	32P994307	-500	-\$98,500.00	-0.05%
CSCO07/20/13C20	44T995099	-800	-\$100,000.00	-0.06%
BAC05/18/13C10	5UC995049	-600	-\$125,400.00	-0.07%
AMAT07/20/13C13	4X19952L6	-4,850	-\$135,800.00	-0.08%
ETN04/20/13C50	52B994433	-300	-\$138,600.00	-0.08%
NOK07/20/13C6	3JC9960S1	-6,040	-\$138,920.00	-0.08%
WAG04/20/13C36	6WX997203	-700	-\$144,900.00	-0.08%
WFC07/20/13C36	7UP9966O1	-1,000	-\$159,000.00	-0.09%
BDX06/22/13C80	5ZT994522	-734	-\$165,150.00	-0.09%
MDT05/18/13C43	42Y996442	-1,300	-\$174,850.00	-0.10%
CCL04/20/13C37.5	54T993804	-1,028	-\$177,330.00	-0.10%
WAG07/20/13C36	6WX9975R1	-650	-\$180,700.00	-0.10%
RTN05/18/13C57.5	39P996208	-999	-\$229,770.00	-0.13%
CSCO04/20/13C20	23L994300	-2,600	-\$241,800.00	-0.14%
UTX05/18/13C82.5	08E995256	-750	-\$251,250.00	-0.15%
ETN04/20/13C48	52B994417	-374	-\$258,060.00	-0.15%
HRS02/16/13C45	18F993523	-700	-\$304,500.00	-0.18%
			\$166,339,825.78	100%

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ASTON/Anchor Capital Enhanced Equity Fund

December 31, 2012

Top Ten Holdings

	Fund
Cisco Systems Inc.	4.02%
Corning Inc.	3.79%
United Technologies Corp.	3.70%
Applied Materials Inc.	3.68%
Metlife Inc.	3.49%
Intel Corp.	3.47%
Raytheon Co.	3.46%
Becton Dickinson and Co.	3.45%
Staples Inc.	3.43%
Microsoft Corp.	3.37%
Percentage of Total Net Assets	35.85%

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

Sector Breakdown vs. Benchmark Comparison

•		
	Fund	Benchmark*
Information Technology	24.33%	19.08%
Industrials	16.05%	9.95%
Utilities	15.63%	3.44%
Health Care	11.81%	12.03%
Consumer Discretionary	10.70%	11.52%
Consumer Staples	8.37%	10.63%
Financials	7.64%	15.64%
Telecommunication Services	2.99%	3.07%
Cash Equivalents & Other	2.47%	0.00%
Energy	0.00%	11.01%
Materials	0.00%	3.63%

^{*} S&P 500 Index

Sector weightings are based on net assets.

Name change effective June 30, 2012, formerly the ASTON/M.D. Sass Enhanced Equity Fund.

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Class N: AMBEX Class I: AMDSX

Highlights

- Goal of combining income with capital appreciation
- Focused portfolio of dividend paying stocks
- Generate cash from writing out-of-the-money covered calls

Subadviser

Anchor Capital Advisors LLC (Boston, MA)

Founded in 1983, Anchor Capital specializes in fundamentally driven value strategies for institutional and individual clients.

Portfolio Manager



Ronald L. Altman
Portfolio Manager
Mr. Altman has more than 40 years of investment experience.

Investment Strategy & Process

The Fund seeks total return by investing in dividend-paying stocks and writing covered call options on a substantial portion of the underlying portfolio.

Initial Screen

- Minimum market cap of \$4 billion
- Current dividend yield greater than 2%
- Revenue growth greater than or equal to GDP growth

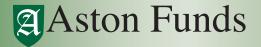
Fundamental Analysis

- Seek stable, dominant franchises with good management teams
- Significant free-cash flow to pay regular quarterly dividends, plus the ability to increase those dividends over time
- Low valuation relative to historical norms

Risk Controls

- Believe that risk control begins with buying stocks at an entry point representing a low valuation relative to the recent past
- Generate cash from the sale of covered call options
- Ability to purchase put options on individual portfolio securities or security indices (typically the S&P 500 Index)
- Position size limit of 5% of assets; 30% max per sector/industry

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





ASTON/Anchor Capital Enhanced Equity Fund

December 31, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2012	2.81%	3.18%	15.99%
2011	4.60%	4.74%	2.09%
2010	9.48%	_	15.08%
2009	27.34%		26.47%

Fund Information

	Class N	Class I
Ticker	AMBEX	AMDSX
Cusip	00080Y751	00080Y694
Net Expense Ratio*	1.24%	0.99%
Gross Expense Ratio	1.24%	0.99%
30 Day Yield	2.42%	2.69%
Median Mkt Cap (\$Mil)		23,439
Wtd Avg Mkt Cap (\$Mil)		55,376
Total Net Assets (\$Mil)		166.3
Turnover**		67%
Dividend Frequency		Quarterly
Sales Load		None
Number of Stocks		38
Number of Options		86

The Adviser contractually waived management fees and/or reimbursed expenses through February 28, 2013.

Objective: The Fund seeks total return through a combination of a high level of current income and capital appreciation.

3 Yr. Portfolio Return Statistics

Class N
0.76
0.54
-0.12
9.30
0.18

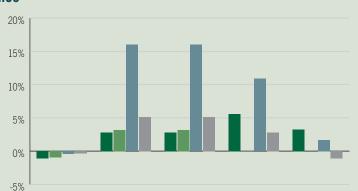
 $\mbox{\bf R-Squared}$ is the percentage of a fund's movement that can be explained by movements in its benchmark index. Beta is a measure of risk which shows a fund's volatility relative to its benchmark index. Alpha measures the difference between a fund's actual returns and its expected performance, 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.

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.

Shareholder Services: 800 992-8151 Investment Adviser Services: 800 597-9704

Performance



ANNUALIZED TOTAL RETURNS AS OF 12/31/12

	Current Quarter ^	Year- To-Date ^	1 Year	3 Year	Since Inception	
■ Class N Shares	-1.11%	2.81%	2.81%	5.59%	3.25%	1/15/08
Class I Shares	-0.92%	3.18%	3.18%	_	5.83%	3/3/10
■ Benchmark*	-0.38%	15.99%	15.99%	10.87%	1.66%	1/1/08
■ Category**	-0.33%	5.15%	5.15%	2.81%	-1.09%	1/1/08

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 **S&P 500** is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stocks.
- **The Morningstar Long-Short Equity Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	70	21
# of Funds	191	96

OVERALL MORNINGSTAR RATING

As of 12/31/12. The N Class was rated 4 stars for the 3-year period against 96 US-domiciled Long-Short Equity 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.

^{**} Based on a 12-month rolling average.

Aston Investment Product Overview

Domestic Equity

Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
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	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

International

Baring Asset Mgmt. (Barings) Internatonal All Cap Growth

Alternative

Lake Partners, Inc. LASSO Alternatives

Anchor Capital Enhanced Equity

River Road Asset Mgmt. Long-Short

Sector

Harrison Street Securities, LLC Real Estate

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