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ASTON/Fairpointe Mid Cap Fund (N: CHTTX) (I: ABMIX)

Fund Quarterly Commentary

4th Quarter 2012

Substance Over Style

Mid-cap stocks outperformed large- and small-cap stocks during the fourth quarter and full year 2012. This is not unusual, as mid-caps have demonstrated a history of outperformance that goes back at least 15 years (as measured by the performance of the Russell indices). We think mid-sized companies have certain characteristics that make them an attractive and distinct investment relative to other U.S. equities. Although mid-caps may exhibit more volatility than more-established large-cap companies they tend to have greater growth potential, whereas versus small-caps they typically have more stable business records and less volatility. Mid-sized companies are also preferred acquisition targets since they have the ability to provide a greater overall impact to an acquirer's bottom line than smaller acquisitions.

The strength of mid-cap stocks was reflected in the absolute returns of the Fund as they exceeded that of the broad market S&P 500 Index and the small-cap oriented Russell 2000 Index for the quarter and the year. The portfolio's performance did marginally lag that of its S&P Midcap 400 Index benchmark for both periods, however. No single stock had a dramatic effect on fourth quarter results, though an overweight stake in Technology detracted from relative performance as that sector underperformed the overall index.

Notable individual stock underperformers during the quarter were New York Times Company, Unisys, and Nuance Communications. After surging higher during the summer, New York Times pulled back on profit taking during the fourth quarter. The stock had been one of the Fund's top performers during each of the two previous quarters. Unisys suffered from softer demand in their services and federal business following strong earnings during the first half of the year. Nuance is transitioning to an on-demand business model, which caused a revenue miss that disappointed investors.

Top performing stocks during the quarter included Cree, Southwest Airlines, and Varian Medical Systems. Cree, a leader in LED lighting products, was added to the portfolio in 2012. The company reported stronger than expected earnings, market share gains, and margin expansion. Southwest rebounded from a weak third quarter performance after announcing new revenue initiatives and significant share repurchases. Medical device manufacturer Varian made significant share repurchases and delivered strong results during the quarter, with orders, revenue, and earnings all above analysts' expectations.

Full Year Highlights

As we noted in last quarter's commentary, the portfolio is structured and managed to participate in the long-term growth of companies across a variety of market environments. The recent choppy market environment has provided opportunities to add to strong secular growers suffering temporary setbacks in their stocks and to trim positions that have appreciated substantially. These changes were conducted with an eye toward company fundamentals that we think are best understood in the context of longer time horizons. Thus, we note some of the highlights of the past year as examples of this investment philosophy in action.

Printing and image service company Lexmark International was the Fund's worst performer during the year. Two thousand twelve marked a year of transition for the firm as they implemented a major restructuring plan to diversify their revenue base and offset secular printing challenges. The company exited the inkjet business in order to focus on its managed print services and software

capabilities. Lexmark returned 50% of its free cash flow to shareholders through significant buybacks and dividends, and remained a bargain trading at near book value by the end of the year. We added to the Fund's position near its third quarter lows prior to a significant rebound in the stock prior to year-end.

Two other major detractors during the year were FMC Technologies and previously mentioned Nuance Communications. FMC provides equipment for deep-sea oil production. Although the company delivered impressive year-over-year earnings growth, they uncharacteristically missed four quarters of consensus earnings estimates citing North American weakness, higher project costs, and supply chain issues—all of which helped to drive the stock down. The execution issues are in part a function of higher volumes and the challenges associated with managing growth, including adding employees. The company's order backlog is solid and the long-term outlook for deepwater oil development and production is strong. Thus, we added to the portfolio's position.

Nuance was the Fund's best performing stock in 2011, but gave back some of its gains after delivering disappointing results in the first and fourth quarters. Nuance presents a strong long-term secular play on voice recognition technology, where it is the industry leader, particularly in the consumer (automobiles) and healthcare (digitization of healthcare records) markets. After having trimmed the position earlier in the year at higher levels, we maintained the position amid its fourth quarter struggles.

Media conglomerate Gannett publishes more than 80 daily U.S. newspapers with affiliated online sites, including USA Today. Strong broadcast revenues, mainly from Olympic coverage and political spending, more than offset weak print advertising in making the stock the portfolio's top performer for the year. With an increase in digital subscribers and the successful implementation of a "pay wall" model, we think the stock is still attractively valued relative to its fundamentals, though we did trim the position given its substantial appreciation during the year.

Long-time holding Akamai was another top-performer during the year. The firm announced better than expected results in each quarter and continued its strong execution in all geographical regions despite weak macroeconomic trends. The announcement that Co-Founder and Chief Science Officer Tom Leighton would take the position as the new CEO cleared up uncertainties about the company's strategic direction and future leadership. Although we think the company remains poised to benefit from current significant Internet traffic and security trends, we trimmed the position after its strong 2012 such that it is not a top-10 holding for the first time in several years.

Finding Value in "Value" Stocks

In a year that saw many value investors dipping into traditional growth areas of the market, we found value in "value" stocks. This is not a change in our investment philosophy as much as a reflection of current market dynamics. The difference between so-called growth and value is typically little more than the priority between bottom line growth and price. As companies' results are negatively affected during difficult times, stock prices often fall farther than fundamentals would warrant. Such has been the case for us during the past year, as companies that we think have strong long-term growth characteristics have become cheaper amid greater short-term uncertainty. Thus, they still have the growth that we look for, but have become "value" stocks as reported by third-party quantitative ranking systems published by firms such as Morningstar and Russell.

During the last twelve months, several stocks have been added to the portfolio based on being significantly cheaper relative to their fundamentals than others reduced or eliminated as they have met the market's growth expectations and appreciated significantly. This "re-balancing' comes as a natural result of our investment process that seeks to fund the best blend of price and long-term fundamentals. This has positioned the portfolio closer to the so-called value end of the spectrum in recent quarters. To be clear, we do not manage the portfolio in terms of the "style box" or weight it with a specific percentage of value or growth stocks. We invest where we see the greatest opportunity to capture upside potential by investing in companies that we believe are undervalued yet still offer strong long-term growth.

Perspective

We remain positive on the global economic outlook. The U.S. recovery is progressing, growth in China has improved, and Europe is stabilizing. In the U.S., employment, auto sales, and the housing market are improving and business and consumer confidence are trending upwards. Lower energy prices should also enhance economic growth, while merger and acquisition activity has picked up pace and may even get stronger during 2013.

The political situation in Washington unfortunately remains clouded. The "fiscal cliff" became a "slope" with government spending cuts not taking place, but still under consideration. Still, most U.S. companies are in good financial health while undertaking significant share-buyback programs and increasing their dividends that has aided stock prices.

We think the portfolio overall is attractively valued relative to the earnings and growth potential of its holdings as well as those in benchmark. At the same time, we believe the portfolio's mid-cap holdings have a better balance sheet profile and the potential to be more profitable. Holdings are well-diversified geographically, have the ability to grow market share, and in many cases represent "must have" products or services able to make their clients more efficient.

Fairpointe Capital

Thyra E. Zerhusen, Chief Investment Officer

Marie L. Lorden, Portfolio Manager

Mary L. Pierson, Portfolio Manager

As of December 31, 2012, New York Times Company comprised 3.17% of the portfolio's assets, Unisys – 2.12%, Nuance Communications – 2.20%, Cree – 2.21%, Southwest Airlines – 2.86%, Varian Medical Systems – 2.69%, Lexmark International – 2.53%, FMC Technologies – 2.33%, Gannett – 3.35%, and Akamai Technologies – 2.81%.

Note: Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

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 | | | | | | | | | | | |
|------------------------------|-------|-------------|-------|------------------------|--------|------|-------|-------|---------|---------|--------|
| | M | onthly retu | | Annualized Returns (%) | | | | | | | |
| | Pe | riod ended | | Period ended 12/31/12 | | | | | | | |
| | Month | 3 Months | YTD | 1 yr | 3 yr | 5 yr | 10 yr | Since | Incept. | Incept | . Date |
| Fund Class N Shares (CHTTX) | 2.55 | 2.79 | 16.44 | 16.44 | 10.21 | 4.92 | 11.45 | 11.89 | | 9/19/19 | 994 |
| Fund Class I Shares (ABMIX) | 2.58 | 2.88 | 16.76 | 16.76 | 10.49 | 5.18 | N/A | 7.98 | | 7/6/20 | 04 |
| S&P MidCap 400 Index | 2.19 | 3.61 | 17.88 | 17.88 | 13.62 | 5.15 | 10.53 | 11.65 | | 9/30/19 | 994 |
| Category: Mid-Cap Blend | 2.38 | 3.38 | 16.15 | 16.15 | 10.83 | 2.27 | 8.93 | 9.33 | | 9/30/19 | 994 |
| Calendar year-end returns | | | | | | | | | | | |
| | 2012 | 2011 | 2010 | 2009 | 2008 | 200 |)7 | 2006 | 2005 | 2004 | 2003 |
| Fund Class N Shares (CHTTX) | 16.44 | -6.55 | 23.02 | 66.18 | -42.86 | 12. | 91 | 20.92 | 1.32 | 18.88 | 41.42 |
| Fund Class I Shares (ABMIX) | 16.76 | -6.30 | 23.32 | 66.64 | -42.74 | 13. | 21 | 21.20 | 1.61 | N/A | N/A |
| S&P MidCap 400 Index | 17.88 | -1.73 | 26.64 | 37.38 | -36.23 | 7.9 | 8 | 10.32 | 12.56 | 16.48 | 35.62 |

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 MidCap 400 Index is unmanaged and consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index. The Morningstar Mid-Cap Blend 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) Mid-Cap Blend Category as of 12/31/2012 | | | | | | | | | |
|---|------------------------------|------|--------|------|--------|------|--------|------|--|
| | Overall 1 yr 3 yr 5 yr 10 yr | | | | | | | | |
| | Rating | Rank | Rating | Rank | Rating | Rank | Rating | Rank | |
| Fund Class N Shares (CHTTX) | *** | 50 | ** | 66 | *** | 10 | *** | 7 | |
| Fund Class I Shares (ABMIX) | *** | 47 | ** | 65 | *** | 7 | N/A | N/A | |
| Total # funds in category | 352 | 412 | 352 | | 309 | | 195 | | |

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

Investment Strategy

The **ASTON**/Fairpointe Mid Cap Fund invests in mid-sized companies with strong franchises that management views as priced inefficiently relative to their earnings growth potential.

Objective

The fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks, and convertible securities.

Risk Considerations

All investments contain risks and investors should consider the risks associated with investing in the Fund. Investments made in small and mid-size capitalization companies are subject to a higher degree of market risk because they tend to be more volatile and less liquid when compared to larger more established companies.

Mid-cap stocks are generally riskier than large-cap stocks due to greater volatility and less liquidity.

Top 25 Holdings

- Holdings as of April 30, 2012 (7 KB, PDF)
- Holdings as of May 31, 2012 (7 KB, PDF)
- Holdings as of July 31, 2012 (7 KB, PDF)
- Holdings as of August 31, 2012 (7 KB, PDF)
- Holdings as of October 31, 2012 (7 KB, PDF)
- Holdings as of November 30, 2012 (7 KB, PDF)

| Fund Stats (as of 12/31/12) | N Shares | I Shares | |
|------------------------------------|--------------------|--------------------|--|
| Origin Of Information | Baseline | Baseline | |
| Sales Load | None | None | |
| Total Net Assets (1/30/13) | \$1,739,861,855.72 | \$1,666,951,364.19 | |
| Turnover | 27% | 27% | |
| Minimum Investment | 2,500 | 1,000,000 | |
| Alpha (3 yr.) | -4.32 | -4.08 | |
| Beta (3 yr.) | 1.10 | 1.10 | |
| R-Squared (3 yr.) | 0.93 | 0.93 | |
| Standard Dev (3 yr.) | 20.48 | 20.47 | |
| Sharpe Ratio (3 yr.) | 0.16 | 0.17 | |
| Current Wtd Average P/E (trailing) | 12.10 | 12.10 | |
| Current Wtd Average P/B (trailing) | 2.00 | 2.00 | |
| Median Mkt Cap (\$Mil) | 5,038 | 5,038 | |
| Average Wtd Coupon | N/A | N/A | |
| Effective Maturity | N/A | N/A | |

| CONSUMER DISCRETIONARY | 29.60% |
|--------------------------|--------|
| ■ INFORMATION TECHNOLOGY | 25.90% |
| HEALTH CARE | 14.59% |
| INDUSTRIALS | 10.90% |
| FINANCIALS | 5.63% |
| ENERGY | 4.42% |
| MATERIALS | 3.75% |
| CONSUMER STAPLES | 2.71% |
| CASH EQUIVALENTS & OTHER | 2.50% |

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

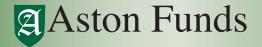
Holdings as of: 12/31/2012

| Company | Ticker | CUSIP | Number of Shares | Market Value | % of Net Assets ↓ |
|---------------------------------|--------|-----------|------------------|------------------|-------------------|
| BOSTON SCIENTIFIC CORP | BSX | 101137107 | 21,005,636 | \$120,362,294.28 | 3.83% |
| H&R BLOCK INC | HRB | 093671105 | 5,943,900 | \$110,378,223.00 | 3.51% |
| GANNETT CO | GCI | 364730101 | 5,853,300 | \$105,417,933.00 | 3.35% |
| ITRON INC | ITRI | 465741106 | 2,322,198 | \$103,453,920.90 | 3.29% |
| DEVRY INC | DV | 251893103 | 4,354,700 | \$103,337,031.00 | 3.28% |
| NEW YORK TIMES CO-A | NYT | 650111107 | 11,680,554 | \$99,635,125.62 | 3.17% |
| HOSPIRA INC | HSP | 441060100 | 3,176,631 | \$99,237,952.44 | 3.15% |
| STAPLES INC | SPLS | 855030102 | 8,080,500 | \$92,117,700.00 | 2.93% |
| INTERPUBLIC GROUP OF COS INC | IPG | 460690100 | 8,289,468 | \$91,349,937.36 | 2.90% |
| SOUTHWEST AIRLINES CO | LUV | 844741108 | 8,780,600 | \$89,913,344.00 | 2.86% |
| AKAMAI TECHNOLOGIES INC | AKAM | 00971T101 | 2,158,739 | \$88,314,012.49 | 2.81% |
| VARIAN MEDICAL SYSTEMS INC | VAR | 92220P105 | 1,205,700 | \$84,688,368.00 | 2.69% |
| FOREST LABORATORIES INC | FRX | 345838106 | 2,384,768 | \$84,230,005.76 | 2.68% |
| LEXMARK INTERNATIONAL INC-A | LXK | 529771107 | 3,435,900 | \$79,678,521.00 | 2.53% |
| MCGRAW-HILL COMPANIES INC | MHP | 580645109 | 1,453,755 | \$79,476,785.85 | 2.52% |
| CASH EQUIVALENTS & OTHER | | | 96,026,666 | \$78,484,236.40 | 2.49% |
| WERNER ENTERPRISES INC | WERN | 950755108 | 3,525,400 | \$76,395,418.00 | 2.43% |
| FMC TECHNOLOGIES INC | FTI | 30249U101 | 1,709,792 | \$73,230,391.36 | 2.33% |
| MOLSON COORS BREWING CO -B | TAP | 60871R209 | 1,709,486 | \$73,148,905.94 | 2.32% |
| CHARLES RIVER LABORATORIES | CRL | 159864107 | 1,868,719 | \$70,020,900.93 | 2.22% |
| CON-WAY INC | CNW | 205944101 | 2,506,700 | \$69,736,394.00 | 2.21% |
| CREE INC | CREE | 225447101 | 2,051,700 | \$69,716,766.00 | 2.21% |
| NORTHERN TRUST CORP | NTRS | 665859104 | 1,388,600 | \$69,652,176.00 | 2.21% |
| ZEBRA TECHNOLOGIES CORP-CL A | ZBRA | 989207105 | 1,772,659 | \$69,630,045.52 | 2.21% |
| NUANCE COMMUNICATIONS INC | NUAN | 67020Y100 | 3,103,200 | \$69,263,424.00 | 2.20% |
| SIGMA-ALDRICH | SIAL | 826552101 | 938,900 | \$69,084,262.00 | 2.19% |

| UNISYS CORP | UIS | 909214306 | 3,856,628 | \$66,719,664.40 | 2.12% |
|--------------------------------|-------|-----------|-----------|--------------------|-------|
| MANPOWER INC | MAN | 56418H100 | 1,511,044 | \$64,128,707.36 | 2.04% |
| NVIDIA CORP | NVDA | 67066G104 | 4,722,300 | \$58,037,067.00 | 1.84% |
| HARRIS CORP | HRS | 413875105 | 1,182,200 | \$57,880,512.00 | 1.84% |
| JABIL CIRCUIT INC | JBL | 466313103 | 2,874,400 | \$55,447,176.00 | 1.76% |
| CINCINNATI FINANCIAL CORP | CINF | 172062101 | 1,381,600 | \$54,103,456.00 | 1.72% |
| LEAR CORP | LEA | 521865204 | 1,141,900 | \$53,486,596.00 | 1.70% |
| EATON VANCE CORP | EV | 278265103 | 1,671,185 | \$53,227,242.25 | 1.69% |
| BELO CORPORATION-A | BLC | 080555105 | 6,938,478 | \$53,218,126.26 | 1.69% |
| MOLEX INC | MOLX | 608554101 | 1,863,786 | \$50,937,271.38 | 1.62% |
| BORGWARNER INC | BWA | 099724106 | 701,200 | \$50,219,944.00 | 1.59% |
| FMC CORP | FMC | 302491303 | 830,600 | \$48,606,712.00 | 1.54% |
| MATTEL INC | MAT | 577081102 | 1,266,500 | \$46,379,230.00 | 1.47% |
| SCHOLASTIC CORP | SCHL | 807066105 | 1,528,897 | \$45,194,195.32 | 1.43% |
| CHICAGO BRIDGE & IRON CO NV | CBI | 167250109 | 912,900 | \$42,312,915.00 | 1.34% |
| MOLEX INC -CL A | MOLXA | 608554200 | 1,829,264 | \$40,829,172.48 | 1.29% |
| CIE GEN GEOPHYSIQUE-SP ADR | CGV | 204386106 | 1,247,692 | \$38,079,559.84 | 1.21% |
| DENBURY RESOURCES INC | DNR | 247916208 | 1,711,329 | \$27,723,529.80 | 0.88% |
| BUNGE LTD | BG | G16962105 | 163,700 | \$11,899,353.00 | 0.37% |
| MENTOR GRAPHICS CORP | MENT | 587200106 | 223,204 | \$3,798,932.08 | 0.12% |
| | | | | \$3,142,183,437.02 | 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/Fairpointe Mid Cap Fund

December 31, 2012

Top Ten Stock Holdings

| | Fund |
|--------------------------------|--------|
| Boston Scientific Corp. | 3.83% |
| H&R Block Inc. | 3.51% |
| Gannett Co. | 3.35% |
| Itron Inc. | 3.29% |
| Devry Inc. | 3.29% |
| New York Times Co-A | 3.17% |
| Hospira Inc. | 3.16% |
| Staples Inc. | 2.93% |
| Interpublic Group of Cos Inc. | 2.91% |
| Southwest Airlines Co. | 2.86% |
| Percentage of Total Net Assets | 32.31% |

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

Sector Breakdown vs. Benchmark Comparison

| | Fund | Benchmark* |
|----------------------------|--------|------------|
| Consumer Discretionary | 29.60% | 13.33% |
| Information Technology | 25.90% | 15.30% |
| Health Care | 14.59% | 9.42% |
| Industrials | 10.90% | 17.38% |
| Financials | 5.63% | 21.99% |
| Energy | 4.42% | 6.09% |
| Materials | 3.75% | 7.23% |
| Consumer Staples | 2.71% | 3.83% |
| Cash Equivalents & Other | 2.50% | 0.00% |
| Utilities | 0.00% | 4.92% |
| Telecommunication Services | 0.00% | 0.51% |

^{*} S&P MidCap 400 Index

Sector weightings are based on net assets.

Note: Mid-cap stocks are considered riskier than large-cap stocks due to greater potential volatility and less liquidity.

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

Class N: CHTTX Class I: ABMIX

Highlights

- Invests with conviction low turnover, concentrated portfolio
- Favors dominant companies focused on a core business segment
- Focus on mid-sized companies

Subadviser

Fairpointe Capital LLC (Chicago, IL)

The firm employs a disciplined fundamental "bottom-up" process to select companies that are inefficiently priced relative to their growth outlook.

Portfolio Managers



Thyra E. Zerhusen

CEO, Chief Investment Officer and Lead Portfolio Manager
Ms. Zerhusen has over 30 years of investment experience. She received her
diploma Ingenieur from the Swiss Federal Institute of Technology and her MA in
Economics from the University of Illinois.



Marie L. Lorden

Portfolio Manager

Ms. Lorden has 16 years of investment experience. She received her BS from Elmhurst College and her MBA from Keller Graduate School of Management.



Mary L. Pierson

Portfolio Manager

Ms. Pierson has 23 years of investment experience. She received her BA in Economics from DePauw University, her MA in Economics from Northwestern University, and her MBA in Finance from the University of Chicago.

Investment Strategy & Process

The Fund invests in mid-sized companies with strong franchises that management views as priced inefficiently relative to their earnings growth potential.

Initial Screen

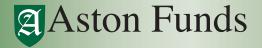
- Market cap between \$1 billion and \$12 billion
- Solid top line revenue and unit growth, plus low debt
- Proprietary valuation model based on price/earnings to growth, price/revenue, and price/ cash flow metrics

Fundamental Analysis

- Seek industry leaders with focused business plans and the ability to grow market share
- Proven, effective management
- Strong or improving balance sheet

Risk Controls

- Concentrated portfolio of approximately 40-45 stocks plus low turnover allows for in-depth, bottom-up analysis to control risk at the individual security level
- Initial position size of 1% to 2% of assets (Max 6%)
- Sector limits of 2.5x the S&P MidCap 400 Index





ASTON/Fairpointe Mid Cap Fund

December 31, 2012

Calendar Year Returns

| | Class N | Class I | Benchmark |
|------|---------|---------|-----------|
| 2012 | 16.44% | 16.76% | 17.88% |
| 2011 | -6.55% | -6.30% | -1.73% |
| 2010 | 23.02% | 23.32% | 26.64% |
| 2009 | 66.18% | 66.64% | 37.38% |
| 2008 | -42.86% | -42.74% | -36.23% |
| 2007 | 12.91% | 13.21% | 7.98% |
| 2006 | 20.92% | 21.20% | 10.32% |
| 2005 | 1.32% | 1.61% | 12.56% |
| 2004 | 18.88% | _ | 16.48% |
| 2003 | 41.42% | | 35.62% |

Fund Information

| | Class N | Class I |
|--------------------------|-----------|-----------|
| Ticker | CHTTX | ABMIX |
| Cusip | 00078H315 | 00078H158 |
| Net Expense Ratio | 1.14% | 0.89% |
| Gross Expense Ratio | 1.14% | 0.89% |
| Median Mkt Cap (\$Mil) | | 5,038 |
| Wtd Avg Mkt Cap (\$Mil) | | 5,447 |
| Total Net Assets (\$Mil) | | 3,142.1 |
| Turnover* | | 27% |
| Sales Load | | None |
| Number of Stocks | | 45 |

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

Objective: The Fund seeks long-term total return through capital appreciation by investing primarily in common and preferred stocks, and convertible securities.

3 Yr. Portfolio Return Statistics

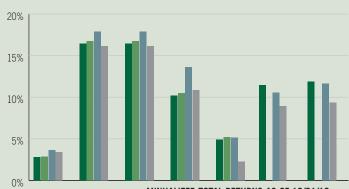
| | Class N |
|--------------------|---------|
| R-Squared | 0.93 |
| Beta | 1.10 |
| Alpha | -4.32 |
| Standard Deviation | 20.48 |
| Sharpe Ratio | 0.16 |

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.

Performance



ANNUALIZED TOTAL RETURNS AS OF 12/31/12

| | Current Quarter ^ | Year- To-Date^ | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | |
|------------------|----------------------|-------------------|--------|--------|--------|---------|--------------------|---------|
| ■ Class N Shares | 2.79% | 16.44% | 16.44% | 10.21% | 4.92% | 11.45% | 11.89% | 9/19/94 |
| Class I Shares | 2.88% | 16.76% | 16.76% | 10.49% | 5.18% | _ | 7.98% | 7/6/04 |
| ■ Benchmark* | 3.61% | 17.88% | 17.88% | 13.62% | 5.15% | 10.53% | 11.65% | 9/19/94 |
| ■ Category** | 3.38% | 16.15% | 16.15% | 10.83% | 2.27% | 8.93% | 9.33% | 9/19/94 |

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 MidCap 400 Index is unmanaged and consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
- **The Morningstar Mid-Cap Blend 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 | 50 | 66 | 10 | 7 |
| # of Funds | 412 | 352 | 309 | 195 |

As of 12/31/12. The N Class was rated 2 stars for the 3-year period, 3 stars for the 5-year period, and 4 stars for the 10-year period against 352, 309, and 195 US-domiciled Mid-Cap Blend 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 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

Investment Advisor Services (800) 597-9704 | www.astonfunds.com

National Sales

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

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

National Accounts

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

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

Independent Broker Dealer Channel

Mario Manfredi, CFA, Vice President (312) 268-1451 mmanfredi@astonasset.com

Roger Suchy, Vice President (312) 268-1458 rsuchy@astonasset.com

Caleb Svoboda, Vice President (312) 268-1459 csvoboda@astonasset.com

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

