ASTON/Montag & Caldwell Balanced Fund (N: MOBAX) (I: MOBIX)

Fund Quarterly Commentary

4th Quarter 2012

The actions of central banks and central governments once again dramatically affected financial markets throughout 2012. The year began with a rally fueled by the Long-Term Refinancing Operation (LTRO) carried out by the European Central Bank (ECB) and ended amid concern about the “fiscal cliff” in the United States. Meanwhile, the U.S. Federal Reserve continued to experiment with new forms of monetary policy. Against this backdrop, global economic growth slowed and U.S. corporate profit growth continued to decelerate. Markets seemed to focus more on the liquidity provided by central banks than on the moderating economic and earnings outlook. In our opinion, there continues to be a divergence between the stock market and corporate fundamentals.

For the year, the Fund delivered solid absolute returns but lagged both its composite 60 % S&P 500 Index/40% Barclays US Government Credit Index benchmark due primarily to the equity portion of the portfolio. Many of the equity holdings that helped performance in 2011 did not fully participate in the major equity rally sparked by additional central bank monetary stimulus during the first six weeks of 2012. Volatility increased during the spring and summer as growth concerns resurfaced in Europe, the United States, and China. The stock market gave back some of its early gains during this period, and the Fund delivered solid relative performance. As summer ended, both the Fed and the ECB provided additional support for financial markets and the portfolio participated fully in the ensuing rally. Equity markets subsequently sold off during the fourth quarter, as investors feared the potential destabilization from the “fiscal cliff” as well as a potentially significant increase in taxes on dividends, the latter of which affected several of the portfolio’s higher-yielding, dividend-paying stocks. The Fund’s sizeable position in Corporate bonds mostly aided performance during the year.

Fourth Quarter Laggards

The Fund posted a small loss and trailed its benchmark during the fourth quarter, again driven by the stock portfolio. Stocks within the Healthcare and Industrials sectors weighed on relative performance. Pharmacy benefit manager Express Scripts fell after management issued guidance for 2013 that was below analyst estimates. Still, the company expects that ongoing positive trends in the business, including reduced drug purchase costs, increased generic usage, and greater productivity associated with its recent merger with Medco will offset the weak business environment and the impact of elevated unemployment. Although General Electric enjoyed strong gains earlier in the year, the stock declined during the quarter as most other industrial stocks rose. We ultimately trimmed the position to reflect more moderate earnings growth than we had previously expected despite the stock trading at reasonable valuation levels.

Other notable stock detractors included Bed, Bath & Beyond, Occidental Petroleum, and Wells Fargo. Several of the Fund’s holdings within Consumer Discretionary gained more than the benchmark sector return, but Bed, Bath & Beyond declined more than 11% on further fallout from last quarter’s weak earnings guidance. Occidental continued to lag the Energy sector and we reduced the position as rising costs and capital spending have tempered investor enthusiasm for the company's better than average volume growth. Wells Fargo was flat as most financials rose. We remain positive, and increased the Fund’s stake in the stock, due to our view that expense cuts, strong mortgage volumes, and an improving housing market would provide catalysts for better results for the company.

Tech Boost

Relative performance benefited primarily from solid stock selection in Technology and Consumer Staples during the quarter. An underweight position in Apple relative to the Russell 1000 Growth Index driven in part by our risk controls limiting the absolute size of any one position in the portfolio, aided returns as Apple declined nearly 20%. We had also reduced the Apple position early in the quarter after the company reported earnings below expectations. Margin pressure from the release of several new or updated products and the departure of a senior executive was also cause for concern. We eventually added back to the position twice as the stock declined significantly to a compelling valuation with confirming data of increasing product build activity and lower component costs heading into 2013.

Juniper Networks and Visa also contributed positively to performance during the period. IP network provider Juniper reported solid third quarter results, and we added to the portfolio's position on evidence that North American carrier spending is picking up, new products are gaining traction, and sequential growth in backlog and product deferred revenue.

Unilever and Costco were the standout holdings within Consumer Staples. Unilever rose following the company's better than expected third quarter trading update. Although a number of companies have made it clear that Emerging Market growth rates have slowed, Unilever did not report a slowdown—implying that the company is benefiting from market share gains. Costco outperformed the sector as the company reported strong same store sales comparisons and benefitted from an increase in membership fee income.

New Holdings: Biogen and Johnson Controls

We established new positions in Biogen, Johnson Controls, and retained and increased the position in Kraft Foods spin-off Mondelez International. Biotech firm Biogen has a diverse product portfolio of multiple sclerosis treatments as well as new products in development. The company has an oral multiple sclerosis (MS) treatment that has been accepted for review by the FDA and is expected to launch in the U.S. during the first half of 2013.

We think Johnson Controls, a manufacturer of automotive systems and building controls, stands to benefit from energy efficiency and clean energy trends. A recent shortfall in execution led to a decline in the stock price that provided an opportunity to add the name to the portfolio at an attractive valuation. The company has a long record of delivering consistent returns and growth. Mondelez, the former global snacks component of Kraft, is the more growth-driven of the two entities. We think earnings momentum is likely to accelerate into 2013, while the foreign currency backdrop has improved. In addition, initial 2013 guidance was likely conservative due to the very early stage at which it was provided following the split from Kraft. The company is also likely to be awarded $1 to $1.5 billion in proceeds from arbitration proceedings with Starbucks.

Elsewhere, we increased the size of current positions in Oracle and Qualcomm. Oracle again reported solid results with upside from new license sales, total revenue, profit margins, and earnings, as better software sales once again offset weak hardware sales. We added to the position on modest price weakness as we expect improving sales force productivity following strong new sales hires last year, anticipation of less drag from foreign currency exchange, and further aggressive share repurchases. We think wireless chip maker Qualcomm's aggressive push to 4G LTE and leading-edge 28nm is starting to pay off with share gains, rising average selling prices, and increasing production—all driving upward revisions to estimates.

Sold—Kraft Foods, Amazon, and Omnicom

Three stocks were sold outright from the portfolio—Kraft Foods Group, Amazon.com, and advertising firm Omnicom Group. After its split with the faster growing Mondelez business, we don't think Kraft's remaining North American grocery segment is likely to sustain the 10% or more earnings growth over the next 10 years that our process requires. We eliminated Amazon as the stock traded at a 20% premium to our estimated present value.

Omnicom is losing many of the catalysts we first outlined when we re-established the portfolio's position in early 2011. The Olympics and elections have passed, while global economic growth continues to moderate and is at risk from an adverse shock. Amid the political and economic uncertainty, customers are reducing discretionary advertising and marketing spending, leading to a moderation in organic revenue growth at the firm.

We also trimmed Ebay and Visa as both stocks traded near our estimate of present value, and reduced the Fund's stake in Google and Stryker on company concerns. Google reported disappointing third quarter results that raised concerns about its desktop-to-mobile advertising transition and the strategic value of the Motorola acquisition. Ongoing leadership changes at Stryker and our lack of conviction in the company's ability to generate double-digit earnings growth next year led to the reduction in that stock. Recent

hospital surveys have shown deterioration in capital expenditures, increased negotiation pressure on device prices from group purchasing organizations (GPOs), and a continued lack of recovery in utilization.

Outlook

In 2013, we think the bond market is likely to experience an environment similar to that of 2012. We expect range-bound yields for US Treasury bonds as slow economic growth and central bank measures to suppress interest rates continues. We expect outperformance of corporate bonds, with investors seeking incremental yield in a low interest rate environment. The Federal Reserve announced that it would continue its program of purchasing $40 billion per month of mortgage backed securities and an additional $45 billion per month of longer-term Treasury securities.

We think this will be an important source of demand, keeping interest rates at low levels. Investors' search for high-quality, income-generating assets we believe will result in a further reduction in the yield differential between Corporate and Treasury bonds, allowing Corporate bonds to deliver relatively good returns. We are maintaining a duration (a measure of interest-rate sensitivity) position in the portfolio that is shorter than the benchmark bond index given

the unfavorable risk/reward profile of bonds at absolute low interest rate levels, while favoring high quality, intermediate maturity Corporate bonds.

Stocks mostly marked time during the fourth quarter of 2012 after having recovered nicely during the third quarter from their second quarter declines. Overall, though, equities still showed strong year-to-date returns even though global economic growth weakened during the year and U.S. earnings growth slowed thanks to a highly accommodative Federal Reserve that helped to boost the values of financial assets such as stocks and corporate bonds. We believe the market may continue to consolidate its gains amid sluggish global economic growth and weakened U.S. earnings growth. At the same time, earnings expectations for 2013 seem too high.

Now nearly four years into a recovery, the current market environment is a study in contrasts. Housing appears to have bottomed as corporate profit margins appear to be peaking. Consumers have worked to restore balance to their finances, while much heavy lifting remains to repair our country's fiscal situation. Chinese growth appears to be stabilizing while the European Union remains mired in recession. We think these offsetting factors will continue to create market volatility as we progress through 2013. More importantly, we think valuations for quality growth stocks remain attractive. In an environment in which earnings growth may be scarce and less predictable than perhaps the market is anticipating, we think the Fund is well positioned to deliver positive and more-differentiated returns relative to the benchmark in the year ahead.

Montag & Caldwell Investment Counsel

As of December 31, 2012, Express Scripts comprised 1.82% of the portfolio's assets, General Electric – 2.22%, Bed, Bath & Beyond – 0.87%, Occidental Petroleum – 1.19%, Wells Fargo – 1.92%, Apple – 2.41%, Juniper Networks – 1.46%, Visa – 1.80%, Unilever – 1.32%, Costco – 1.84%, Biogen – 0.62%, Johnson Controls – 0.30%, Mondelez International – 2.06%, Kraft Foods Group – 0.00%, Oracle – 2.05%, Qualcomm – 2.61%, eBay – 1.34%, Google – 1.28%, and Stryker – 1.36%.

Note: The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

There is no guarantee that a company will pay out or continue to increase its dividends.

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			Annualized Returns (%) 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 (MOBAX)	-0.34	-1.11	8.60	8.60	6.52	3.12	5.44	7.44	11/2/1994
Fund Class I Shares (MOBIX)	-0.32	-1.10	8.66	8.66	6.68	3.28	5.65	3.51	12/31/1998
S&P 500/Barclays US Gov Cr 40	0.43	-0.08	11.58	11.58	9.55	3.86	6.66	8.01	10/31/1994
Category: Moderate Allocation	1.10	1.13	11.72	11.72	7.70	2.32	6.39	6.61	10/31/1994

Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (MOBAX)	8.60	3.80	7.22	19.68	-19.40	15.34	6.12	3.38	3.13	11.66
Fund Class I Shares (MOBIX)	8.66	4.13	7.29	19.82	-19.20	15.51	6.43	3.61	3.40	11.95
S&P 500/Barclays US Gov Cr 40	11.58	5.03	12.18	17.74	-21.91	6.34	10.89	3.99	8.24	18.75

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.

The Barclays Government Credit Bond Index is an unmanaged index that includes U.S. Government and investment-grade corporate securities with at least one year to maturity.

The Morningstar Moderate Allocation 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)
Moderate Allocation 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 (MOBAX)	★★★	90	★★★	80	★★★★	30	★★	80
Fund Class I Shares (MOBIX)	★★★	90	★★★	79	★★★★	24	★★★	75
Total # funds in category	810	936	810		707		409	

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/Montag & Caldwell Balanced Fund** invests primarily in a combination of equity, fixed-income, and short-term securities, with typically 50% to 70% of assets devoted to stocks and at least 25% to fixed-income to provide a stable flow of income.

Objective

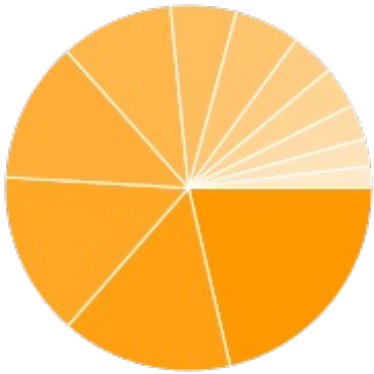
The Fund seeks long-term total return.

Risk Considerations

The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

Fund Stats (as of 12/31/12)	N Shares	I Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets (2/1/13)	$26,381,626.29	$1,744,476.17
Turnover	36%	36%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	18.46	18.46
Current Wtd Average P/B (trailing)	3.12	3.12
Median Mkt Cap ($Mil)	53,298	53,298
Average Wtd Coupon	3.70	3.70
Effective Maturity	6.57	6.57

Sector Breakdown (as of 12/31/12)	
CORPORATE BONDS	21.35%
CONSUMER STAPLES	15.06%
INFORMATION TECHNOLOGY	14.52%
U.S. GOVERNMENT OBLIGATIONS	12.51%
HEALTH CARE	9.97%
CASH EQUIVALENTS & OTHER	5.81%
CONSUMER DISCRETIONARY	5.76%
ENERGY	3.87%
INDUSTRIALS	3.69%
U.S. GOVERNMENT AGENCY OBLIGATIONS	3.11%
MATERIALS	2.42%
FINANCIALS	1.92%



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 ↓

CASH EQUIVALENTS & OTHER			1,630,891	$1,899,864.16	5.81%
ABBOTT LABORATORIES	ABT	002824100	13,450	$880,975.00	2.69%
COCA-COLA CO/THE	KO	191216100	24,000	$870,000.00	2.66%
QUALCOMM INC	QCOM	747525103	13,800	$855,876.00	2.61%
MONSANTO CO	MON	61166W101	8,350	$790,327.50	2.41%
APPLE INC	AAPL	037833100	1,482	$789,950.46	2.41%
GENERAL ELECTRIC CO	GE	369604103	34,600	$726,254.00	2.22%
PHILIP MORRIS INTERNATIONAL	PM	718172109	8,500	$710,940.00	2.17%
MONDELEZ INTERNATIONAL INC-A	MDLZ	609207105	26,550	$676,228.50	2.06%
ORACLE CORP	ORCL	68389X105	20,200	$673,064.00	2.05%
COLGATE-PALMOLIVE CO	CL	194162103	6,400	$669,056.00	2.04%
ALLERGAN INC	AGN	018490102	7,250	$665,042.50	2.03%
WELLS FARGO & CO	WFC	949746101	18,400	$628,912.00	1.92%
US TREASURY N/B		912828RC6	575,000	$604,019.68	1.84%
COSTCO WHOLESALE CORP	COST	22160K105	6,100	$602,497.00	1.84%
EXPRESS SCRIPTS HOLDING CO	ESRX	30219G108	11,065	$597,510.00	1.82%
VISA INC-CLASS A SHARES	V	92826C839	3,900	$591,162.00	1.80%
US TREASURY N/B		912828KQ2	500,000	$565,859.50	1.73%
CAMERON INTERNATIONAL CORP	CAM	13342B105	9,900	$558,954.00	1.71%
US TREASURY N/B		912810FP8	375,000	$534,082.13	1.63%
UNITED TECH CORP		913017BV0	500,000	$529,970.50	1.62%
US TREASURY N/B		912828KR0	475,000	$509,511.60	1.55%
JPMORGAN CHASE		46625HJC5	450,000	$503,608.95	1.54%
PROCTER & GAMBLE CO/THE	PG	742718109	7,350	$498,991.50	1.52%
US TREASURY N/B		912828GH7	425,000	$495,324.33	1.51%
STARBUCKS CORP	SBUX	855244109	9,100	$487,942.00	1.49%
UNITED PARCEL		911312AM8	450,000	$484,449.30	1.48%
JUNIPER NETWORKS INC	JNPR	48203R104	24,400	$479,948.00	1.46%
UNITED PARCEL SERVICE-CL B	UPS	911312106	6,500	$479,245.00	1.46%
PEPSICO INC		713448BH0	400,000	$474,808.00	1.45%
GEN ELEC CAP CRP		36962G4R2	425,000	$474,664.23	1.45%
WELLS FARGO CO		94974BET3	450,000	$474,671.70	1.45%
MEDTRONIC INC		585055AR7	450,000	$473,069.70	1.44%
WAL-MART STORES		931142CQ4	450,000	$467,620.20	1.43%
AMERISOURCEBERGEN CORP	ABC	03073E105	10,750	$464,185.00	1.42%
PEPSICO INC	PEP	713448108	6,720	$459,849.60	1.40%
CISCO SYSTEMS		17275RAC6	400,000	$457,449.60	1.39%
VERIZON COMM INC		92343VAC8	400,000	$455,719.60	1.39%
FREDDIE MAC		3137EADL0	450,000	$455,254.65	1.39%
STRYKER CORP	SYK	863667101	8,150	$446,783.00	1.36%
GOOGLE INC		38259PAB8	400,000	$445,492.40	1.36%
EBAY INC	EBAY	278642103	8,600	$438,772.00	1.34%
UNILEVER N V -NY SHARES	UN	904784709	11,300	$432,790.00	1.32%
US TREASURY N/B		912828DM9	400,000	$431,437.60	1.32%
US BANCORP		91159HGR5	400,000	$420,096.80	1.28%
GOOGLE INC-CL A	GOOG	38259P508	592	$419,947.04	1.28%
COCA-COLA CO/THE		191216AK6	350,000	$419,394.15	1.28%

JOHNSON&JOHNSON		478160AN4	300,000	$416,407.20	1.27%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	5,100	$390,711.00	1.19%
ORACLE CORP		68389XAD7	375,000	$379,839.38	1.16%
US TREASURY N/B		912828SE1	350,000	$349,863.50	1.07%
US TREASURY N/B		912828EW6	300,000	$338,133.00	1.03%
ACCENTURE PLC-CL A	ACN	G1151C101	4,750	$315,875.00	0.96%
SCHLUMBERGER LTD	SLB	806857108	4,550	$315,269.50	0.96%
MCDONALD'S CORP	MCD	580135101	3,300	$291,093.00	0.89%
BED BATH & BEYOND INC	BBBY	075896100	5,100	$285,141.00	0.87%
NIKE INC -CL B	NKE	654106103	5,300	$273,480.00	0.83%
TJX COMPANIES INC	TJX	872540109	6,250	$265,312.50	0.81%
US TREASURY N/B		912810QT8	250,000	$260,742.25	0.79%
FANNIE MAE		3135G0LN1	250,000	$251,026.25	0.76%
BIOGEN IDEC INC	BIIB	09062X103	1,400	$205,338.00	0.62%
FREDDIE MAC		3134A4SA3	200,000	$200,317.20	0.61%
EMC CORP/MA	EMC	268648102	7,200	$182,160.00	0.55%
LAS VEGAS SANDS CORP	LVS	517834107	3,900	$180,024.00	0.55%
JOHNSON CONTROLS INC	JCI	478366107	3,264	$100,204.80	0.30%
CONOCOPHILLIPS		20825CAS3	95,000	$99,327.73	0.30%
FANNIE MAE		31407XXF3	34,825	$38,377.45	0.11%
GOVERNMENT NATIONAL MORTGAGE A		36296QQM4	23,557	$25,855.06	0.07%
FANNIE MAE		31405E5S0	16,835	$20,729.81	0.06%
FREDDIE MAC		31336WAU3	17,248	$18,725.24	0.05%
FANNIE MAE		31406TEC1	5,093	$5,990.79	0.01%
				$32,681,514.54	**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/Montag & Caldwell Balanced Fund

December 31, 2012

Class N: **MOBAX** Class I: **MOBIX**

Top Ten Stock Holdings

	Fund
Abbott Laboratories	2.70%
The Coca-Cola Co.	2.66%
Qualcomm Inc.	2.62%
Monsanto Co.	2.42%
Apple Inc.	2.42%
General Electric Co.	2.22%
Philip Morris International	2.18%
Mondelez International Inc-A	2.07%
Oracle Corp.	2.06%
Colgate-Palmolive Co.	2.05%
Percentage of Total Net Assets	**23.39%**

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

Effective Maturity*

	Assets
1 to 3 Yrs.	29.5%
3 to 5 Yrs.	26.7%
5 to 7 Yrs.	8.6%
7 to 10 Yrs.	25.2%
10 to 15 Yrs.	0.0%
15 to 20 Yrs.	4.5%
20 to 30 Yrs.	5.6%
Over 30 Yrs.	0.0%

Sector Breakdown

Equity	Fund
Consumer Staples	15.06%
Information Technology	14.52%
Health Care	9.97%
Consumer Discretionary	5.76%
Energy	3.87%
Industrials	3.69%
Materials	2.42%
Financials	1.92%

Fixed Income	Fund
Corporate Bonds	21.35%
U.S. Government Obligations	12.51%
Cash Equivalents & Other	5.81%
U.S. Government Agency Obligations	3.11%

Credit Quality Distribution*

	Fund
AAA	45.7%
AA	11.0%
A	43.3%

The credit distribution shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's. The ratings range from AAA (highest) to D (lowest) and NR indicates not rated. Ratings reflect underlying bonds, not the fund itself. A fund's portfolio and composition is subject to change.

* Quality ratings and Effective Maturity refer to the fixed income portion only.

Highlights

- Seek high-quality growth stocks at attractive valuations
- Core bond portfolio that aims to minimize volatility
- Consistent and disciplined process through full market cycle

Subadviser

Montag & Caldwell (Atlanta, GA)

Founded in 1945, this highly regarded firm is known for its skill in running large-cap growth portfolios using a disciplined, team-based fundamental research process.

Portfolio Manager

Ronald E. Canakaris, CFA
Chairman and Chief Investment Officer
Mr. Canakaris has more than 40 years of investment experience. He holds a BS and BA from the University of Florida.

Investment Strategy & Process

The Fund invests primarily in a combination of equity, fixed-income, and short-term securities, with typically 50% to 70% of assets devoted to stocks and at least 25% to fixed-income to provide a stable flow of income.

Stock Analysis

- High quality, large-cap stocks with minimum historical earnings growth of 10% and strong earnings-growth momentum
- Discount of 10% to 25% of estimated intrinsic value
- Favor companies with strong management teams and solid financials—based on earnings consistency and accounting integrity

Fixed-Income Analysis

- Strive to maximize total return and minimize risk through active management of duration and sector weightings
- Emphasis on diversification and credit analysis
- Invest only in bonds rated "A" or better

Risk Controls

- Maximum position size of 5% at market cost
- Stock sector limits of 250% the S&P 500 Index or 40% of assets
- Maintain a weighted duration within 20% of the Barclays US Government Credit Bond Index
- Sell stocks at roughly 20% premium to estimated intrinsic value

Note: The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

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

Portfolio Allocation

- 57% Equity
- 37% Fixed Income
- 6% Cash Equivalents

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

Aston Funds

ASTON/Montag & Caldwell Balanced Fund

December 31, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2012	8.60%	8.66%	11.58%
2011	3.80%	4.13%	5.03%
2010	7.22%	7.29%	12.18%
2009	19.68%	19.82%	17.74%
2008	-19.40%	-19.20%	-21.91%
2007	15.34%	15.51%	6.34%
2006	6.12%	6.43%	10.89%
2005	3.38%	3.61%	3.99%
2004	3.13%	3.40%	8.24%
2003	11.66%	11.95%	18.75%

Fund Information

	Class N	Class I
Ticker	MOBAX	MOBIX
Cusip	00078H273	00078H265
Net Expense Ratio*	1.35%	1.10%
Gross Expense Ratio	1.58%	1.33%
30 Day Yield**	0.86%	0.96%
Median Mkt Cap ($Mil)***		53,298
Wtd Avg Mkt Cap ($Mil)***		105,628
Duration (years)		5.30
Effective Maturity (years)		6.57
Total Net Assets ($Mil)		32.6
Turnover****		36%
Dividend Frequency		Quarterly
Sales Load		None
Number of Holdings		70

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

** Certain expenses were subsidized. If these subsidies were not in effect the yield would have been 0.70% for Class N, and 0.80% for Class I.

*** For equity portion of Fund.

****Based on a rolling 12-month average.

Objective: The Fund seeks long-term total return.

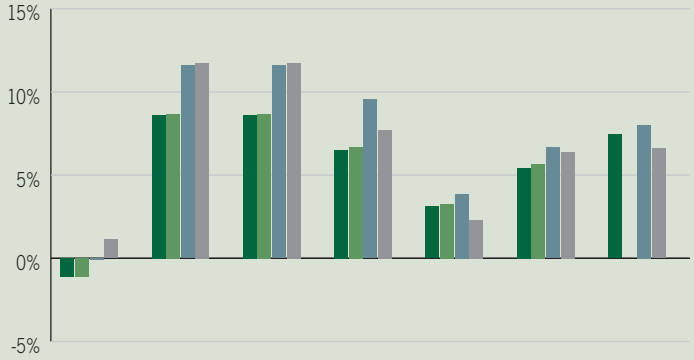
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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	5 Year	10 Year	Since Inception	
Class N Shares	-1.11%	8.60%	8.60%	6.52%	3.12%	5.44%	7.44%	11/2/94
Class I Shares	-1.10%	8.66%	8.66%	6.68%	3.28%	5.65%	3.51%	12/31/98
Benchmark*	-0.08%	11.58%	11.58%	9.55%	3.86%	6.66%	8.01%	11/2/94
Category**	1.13%	11.72%	11.72%	7.70%	2.32%	6.39%	6.61%	11/2/94

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.

* **S&P 500 - 60%, Barclays Capital US Government Credit Bond Index - 40%.** The **Barclays Capital US Government Credit Bond Index** is an unmanaged index that includes U.S. Government and investment-grade corporate securities with at least one year to maturity. The **S&P 500** is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stocks. Individuals cannot invest in an index. Indices are adjusted for the reinvestment of capital gains and income dividends.

** The **Morningstar Moderate Allocation 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.	10Yr.
Percentile Rank	90	80	30	80
# of Funds	936	810	707	409

As of 12/31/12. The N Class was rated 3 stars for the 3-year period, 4 star for the 5-year period, and 2 stars for the 10-year period against 810, 707, and 409 US-domiciled Moderate Allocation 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.

Aston Investment Product Overview

Domestic Equity

	Value	Blend	Growth
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

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

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Aston Funds