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ASTON/LMCG Emerging Markets Fund (N: ALEMX) (I: ALMEX)

Fund Quarterly Commentary

2nd Quarter 2013

Ongoing signs of a recovery in the housing sector, strong corporate earnings, and more stability in the employment data continued to set a favorable backdrop for U.S. equities during the second quarter. Building on the rally early in the year, stocks were generally edging higher through late May when concerns that the Federal Reserve would taper its bond buying program triggered fears of rising interest rates and increased equity volatility through the final weeks of the quarter.

Core equity indices were generally up between 2% and 3% during the period, with small-caps at the higher end of that range. Performance differences varied greatly by style, however, with growth stocks measurably outperforming their value counterparts in the mid- and small-cap segments, while value stocks were well ahead of growth among large-caps. In contrast to the first quarter, there was wide variation in performance across sectors, with strong performance within the Consumer and Technology sectors and notable weakness in Energy stocks, commodity-related securities, and more interest-rate sensitive areas.

Healthcare Boost

The Fund performed strongly in outpacing its Russell 2000 Growth Index benchmark by a sizeable margin during the quarter. Stock selection was positive in most sectors, especially from positioning in the Healthcare and Technology sectors. Select names within Industrials and Financials also added meaningfully to relative performance.

The primary drivers of outperformance within Healthcare were Vanguard Health Systems and Health Management Associates (HMA). A wave of health care reform-fueled consolidation has followed the hospital companies recently, driving both HMA as a potential target and Vanguard Health as an actual buyout up sharply. Vanguard Health was acquired by Tenet Healthcare in a deal announced in late June, boosting the stock nearly 40% for the quarter. Merge Healthcare was another winner, up 24%, as it continued to attract new clients to its medical image sharing software.

Internet software firms Brightcove (cloud-based media publishing) and Millennial Media (mobile advertising) were among the top performers in Technology. Millennial rebounded after a difficult first quarter. Debt and account receivables management company Encore Capital, a top-10 holding, was also up solidly within Financials.

The Fund underperformed the index in the Materials and Consumer Discretionary sectors, with stocks in the latter group leveling off or retracing after notable strength earlier in the year. Lumber company Boise-Cascade was the primary culprit in the Materials sector, dropping 25% on similar weakness in commodity wood prices during the period. In the Consumer Discretionary sector, specialty retail was an area of weakness for the portfolio, with underperformance from HSN, Vitamin Shoppe, and OfficeMax. We had held on to OfficeMax through the announcement of the company's deal with OfficeDepot earlier in the year (we previously owned both names), but the stock has been choppy since and traded lower toward the close of the second quarter.

Seeking Unrecognized Growth

Our strategy is to achieve competitive returns by identifying unrecognized growth potential wherever it exists across all industry sectors. We seek to identify firms with high quality business models, distinct competitive advantages, proven management teams, and significant growth potential. Revenue growth, margin expansion, and the ability to positively surprise and revise estimates are key characteristics in our holdings. We want these firms to have duration and sustainability of these characteristics based on their

competitive positions in the industry. We think our success stems from the experience and focus of our investment team, which possesses extensive knowledge of small-cap companies and their key industry drivers.

Andrew Morey

Lee Munder Capital Group, LLC

As of June 30, 2013, Vanguard Health Systems comprised 3.96% of the portfolio's assets, Health Management Associates – 1.10%, Merge Healthcare – 2.34%, Brightcove – 0.99%, Millennial Media – 1.14%, Encore Capital – 3.64%, Boise-Cascade – 1.99%, HSN – 1.11%, Vitamin Shoppe – 2.30%, and OfficeMax – 2.07%.

Note: Small-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.

Coming soon... 2nd Quarter 2013 Commentary

Fund Performance

Average Annual Total Returns											
	Monthly returns (%)					Annua	lized Re	turns (%)			
		Period ended 6/30/13			Period ended 6/30/13						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since I	ncept.	Incept	t. Date
Fund Class N Shares (ALEMX)	-6.75	-10.29	N/A	N/A	N/A	N/A	N/A	-10.20		3/28/2	013
Fund Class I Shares (ALMEX)	-6.74	-10.19	N/A	N/A	N/A	N/A	N/A	-10.10		3/28/2	013
MSCI Emerging Markets Index	-6.37	-7.88	-9.57	2.87	3.38	-0.43	13.66	-7.88		3/31/2	013
Category: Diversified Emerging Mkts	-6.58	-7.51	-7.78	4.45	3.44	-1.35	12.89	-8.48		3/31/2	013
Calendar year-end returns											
	2012	2011	2010	2009	2008	20	07	2006	2005	2004	2003
Fund Class N Shares (ALEMX)	N/A	N/A	N/A	N/A	N/A	N/A	Д	N/A	N/A	N/A	N/A
Fund Class I Shares (ALMEX)	N/A	N/A	N/A	N/A	N/A	N/A	Α	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	0.00	0.00	0.00	0.00	0.00	0.0	00	0.00	0.00	0.00	0.00

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, 2014. 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.

Fund Overview

Investment Strategy

The **ASTON/LMCG Emerging Markets Fund** seeks attractive investment opportunities in foreign emerging markets using a proprietary, fundamentals-based quantitative process focused on market dynamics, value, and quality.

Objective

The Fund seeks to provide long-term capital appreciation.

Risk Considerations

Note: Foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls. In particular, Emerging Markets securities tend to be more volatile and less liquid than securities traded in developed countries. Emerging Market securities are subject to risks associated with less diverse or mature economic structures, less stable or developed political and legal systems, national policies that restrict foreign investment, and wide fluctuations in the value of investments.

Fund Stats (as of 6/30/13)	N Shares	l Shares
Total Net Assets (7/18/13)	\$621,955.38	\$3,119,806.89
Sector Breakdown (as of 6/30/13)		
FINANCIALS		17.81%
■ INFORMATION TECHNOLOGY		13.50%
CONSUMER STAPLES		11.55%
INDUSTRIALS		8.43%
TELECOMMUNICATION SERVICES		8.38%
ENERGY		8.36%
MATERIALS		8.14%
CONSUMER DISCRETIONARY		8.01%
CASH EQUIVALENTS & OTHER		4.57%
CASH EQUIVALENTS & OTHER		4.21%
HEALTH CARE		3.96%
UTILITIES		3.09%

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: 6/30/13

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets \downarrow
IPATH MSCI INDIA INDEX ETN	INP	06739F291	3,147	\$168,427.44	4.57%
SAMSUNG ELECTRONICS CO LTD	005930	6771720	136	\$159,810.86	4.33%
CASH EQUIVALENTS & OTHER			-11,197,491	\$155,081.42	4.20%
TAIWAN SEMICONDUCTOR MANUFAC	2330	6889106	20,000	\$74,071.60	2.01%

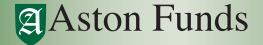
CHINA MOBILE LTD	941	6073556	6,000	\$62,660.76	1.70%
MTN GROUP LTD	MTN	6563206	3,357	\$62,487.08	1.69%
BANK OF CHINA LTD-H	3988	B154564	143,000	\$58,814.73	1.59%
HYUNDAI MOTOR CO	005380	6451055	295	\$58,248.32	1.58%
UNI-PRESIDENT ENTERPRISES CO	1216	6700393	29,000	\$56,507.95	1.53%
TURK HAVA YOLLARI AO	THYAO	B03MYK0	14,487	\$56,337.29	1.52%
SBERBANK-SPONSORED ADR	SBRCY	80585Y308	4,761	\$54,656.28	1.48%
FOMENTO ECONOMICO MEXICA-UBD	FEMSAU	2242059	5,100	\$52,820.57	1.43%
CHIPBOND TECHNOLOGY CORP	6147	6432801	20,000	\$49,047.41	1.33%
SK HYNIX INC	000660	6450267	1,670	\$45,623.22	1.23%
GAZPROM OAO-SPON ADR	OGZPY	368287207	6,858	\$45,057.06	1.22%
BANCO BRADESCO-ADR	BBD	059460303	3,413	\$44,403.13	1.20%
HYUNDAI MOBIS CO LTD	012330	6449544	184	\$43,984.06	1.19%
WUXI PHARMATECH CAYMAN-ADR	WX	929352102	2,061	\$43,281.00	1.17%
INDOFOOD CBP SUKSES MAKMUR T	ICBP	B4LD3M8	35,000	\$43,022.67	1.16%
VANGUARD INTERNATIONAL SEMI	5347	6109677	36,000	\$40,839.47	1.10%
SABMILLER PLC	SAB	6145240	840	\$40,788.86	1.10%
LG UPLUS CORP	032640	6290902	3,720	\$38,924.74	1.05%
MALAYSIA BUILDING SOCIETY	MBS	6556789	39,600	\$38,478.24	1.04%
BANGCHAK PETROLEUM PCL	BCP	6074980	34,500	\$38,376.59	1.04%
BANK MANDIRI PERSERO TBK PT	BMRI	6651048	41,500	\$37,632.24	1.02%
KING YUAN ELECTRONICS CO LTD	2449	6352493	51,000	\$37,606.35	1.02%
VALE SA-SP PREF ADR	VALE/P	91912E204	3,087	\$37,537.92	1.01%
TATNEFT-SPONSORED ADR	ATAD	B1G50G1	1,031	\$37,456.23	1.01%
IMPERIAL HOLDINGS LTD	IPL	B095WZ4	1,755	\$37,258.71	1.01%
GRUPO COMERCIAL CHEDRAUI SA	CHDRAU	B457NQ0	10,000	\$37,121.50	1.00%
SUZANO PAPEL E CELULO- PREF A	SUZB5	B02GKF0	10,100	\$37,116.54	1.00%
ICICI BANK LTD-SPON ADR	IBN	45104G104	967	\$36,987.75	1.00%
TELEKOMUNIKASI INDONESIA PER	TLKM	B02ZK79	32,500	\$36,838.79	0.99%
NETCARE LTD	NTC	6636421	15,743	\$36,693.66	0.99%
CHINA CONSTRUCTION BANK-H	939	B0LMTQ3	51,000	\$36,099.56	0.97%
SIAM COMMERCIAL BANK PUB CO	SCB	6889924	6,500	\$36,047.07	0.97%
CHONG HONG CONSTRUCTION CO	5534	6511788	10,000	\$36,034.83	0.97%
ALLIANCE GLOBAL GROUP INC	AGI	6147105	66,500	\$36,020.83	0.97%
IND & COMM BK OF CHINA-H	1398	B1G1QD8	57,000	\$35,937.10	0.97%
MEDICLINIC INTERNATIONAL LTD	MDC	B0PGJF0	5,023	\$34,888.96	0.94%
MONDI LTD	MND	B41LJ57	2,746	\$34,804.71	0.94%
LUKOIL OAO-SPON ADR	LUKOY	677862104	593	\$34,186.45	0.92%
IOI CORPORATION BHD	IOI	B1Y3WG1	19,800	\$34,091.47	0.92%

CNOOC LTD	883	B00G0S5	20,000	\$33,934.79	0.92%
POLSKI KONCERN NAFTOWY ORLEN	PKN	5810066	2,413	\$33,841.69	0.91%
AFRICAN RAINBOW MINERALS LTD	ARI	6041122	2,209	\$33,466.68	0.90%
KCC CORP	002380	6490917	116	\$33,315.52	0.90%
LG ELECTRONICS INC	066570	6520739	521	\$33,302.39	0.90%
PEGATRON CORP	4938	B4PLX17	20,000	\$33,031.93	0.89%
PRESIDENT CHAIN STORE CORP	2912	6704986	5,000	\$32,781.68	0.88%
LOTTE SHOPPING CO	023530	B0WGPZ5	104	\$32,327.83	0.87%
PTT GLOBAL CHEMICAL PCL	PTTGC	B67QFW9	14,500	\$32,258.58	0.87%
SAMSUNG CARD CO	029780	B1WQQ48	930	\$31,677.24	0.85%
TURKIYE IS BANKASI-C	ISCTR	B03MYS8	10,657	\$31,495.25	0.85%
LG DISPLAY CO LTD	034220	B01VZN9	1,310	\$31,486.80	0.85%
TAV HAVALIMANLARI HOLDING AS	TAVHL	B1RMFT9	5,374	\$31,485.56	0.85%
CIA SANEAMENTO BASICO DE-ADR	SBS	20441A102	3,018	\$31,417.38	0.85%
TOP GLOVE CORP BHD	TOPG	B05L892	15,800	\$31,204.93	0.84%
MOL HUNGARIAN OIL AND GAS PL	MOL	4742494	417	\$31,193.12	0.84%
GRUPO AEROPORTUARIO DEL-B SH	GAPB	B0ZV104	6,100	\$31,042.68	0.84%
TURKCELL ILETISIM HIZMET AS	TCELL	B03MYN3	5,310	\$30,835.27	0.83%
LIBERTY HOLDINGS LTD	LBH	6515058	2,485	\$30,151.68	0.81%
CHINA MINSHENG BANKING- H	1988	B57JY24	30,500	\$29,847.02	0.81%
HUANENG POWER INTL INC-	902	6099671	30,000	\$29,705.84	0.80%
	902 BRKM5	6099671 B0774N4		\$29,705.84 \$29,470.94	0.80%
Н	902				
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS	BRKM5	B0774N4	4,000	\$29,470.94	0.79%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD	BRKM5 1918	B0774N4 B4XRPN3	4,000 45,000	\$29,470.94 \$29,473.76	0.79% 0.79%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA	BRKM5 1918 HYPE3	B0774N4 B4XRPN3 B2QY968	4,000 45,000 4,500	\$29,470.94 \$29,473.76 \$29,282.72	0.79% 0.79% 0.79%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD	BRKM5 1918 HYPE3 KBANK	B0774N4 B4XRPN3 B2QY968 6888783	4,000 45,000 4,500 4,700 5,600	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05	0.79% 0.79% 0.79% 0.78%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER	BRKM5 1918 HYPE3 KBANK PTTEP	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1	4,000 45,000 4,500 4,700 5,600	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41	0.79% 0.79% 0.79% 0.78% 0.77%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP	BRKM5 1918 HYPE3 KBANK PTTEP 015760	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730	4,000 45,000 4,500 4,700 5,600 1,220	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74	0.79% 0.79% 0.79% 0.78% 0.77%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7	4,000 45,000 4,500 4,700 5,600 1,220 9,600	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92	0.79% 0.79% 0.79% 0.78% 0.77% 0.76%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076	4,000 45,000 4,500 4,700 5,600 1,220 9,600 405	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20	0.79% 0.79% 0.79% 0.78% 0.77% 0.76% 0.74% 0.71%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO LTD	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780 QH	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076 B00PN05	4,000 45,000 4,500 4,700 5,600 1,220 9,600 405 260,700	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20 \$26,057.39	0.79% 0.79% 0.79% 0.78% 0.77% 0.76% 0.74% 0.71% 0.70%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO LTD VODACOM GROUP LTD	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780 QH VOD	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076 B00PN05 B65B4D0	4,000 45,000 4,500 4,700 5,600 1,220 9,600 405 260,700 2,447	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20 \$26,057.39 \$25,997.23	0.79% 0.79% 0.79% 0.78% 0.77% 0.76% 0.74% 0.71% 0.70%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO LTD VODACOM GROUP LTD COSCO PACIFIC LTD GEELY AUTOMOBILE	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780 QH VOD 1199	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076 B00PN05 B65B4D0 6354251	4,000 45,000 4,500 4,700 5,600 1,220 9,600 405 260,700 2,447 20,000	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20 \$26,057.39 \$25,997.23 \$25,992.61	0.79% 0.79% 0.79% 0.78% 0.77% 0.76% 0.74% 0.71% 0.70% 0.70%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO LTD VODACOM GROUP LTD COSCO PACIFIC LTD GEELY AUTOMOBILE HOLDINGS LT THAI AIRWAYS	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780 QH VOD 1199 175	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076 B00PN05 B65B4D0 6354251 6531827	4,000 45,000 4,500 4,700 5,600 1,220 9,600 405 260,700 2,447 20,000 60,000	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20 \$26,057.39 \$25,997.23 \$25,992.61 \$25,992.61	0.79% 0.79% 0.79% 0.78% 0.77% 0.76% 0.74% 0.71% 0.70% 0.70% 0.70%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO LTD VODACOM GROUP LTD COSCO PACIFIC LTD GEELY AUTOMOBILE HOLDINGS LT THAI AIRWAYS INTERNATIONAL	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780 QH VOD 1199 175 THAI SCCO	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076 B00PN05 B65B4D0 6354251 6531827	4,000 45,000 4,500 4,700 5,600 1,220 9,600 405 260,700 2,447 20,000 60,000 32,600	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20 \$26,057.39 \$25,997.23 \$25,992.61 \$25,992.61 \$25,992.61	0.79% 0.79% 0.79% 0.78% 0.76% 0.76% 0.71% 0.70% 0.70% 0.70% 0.70%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO LTD VODACOM GROUP LTD COSCO PACIFIC LTD GEELY AUTOMOBILE HOLDINGS LT THAI AIRWAYS INTERNATIONAL SOUTHERN COPPER CORP CHINA SOUTHERN AIRLINES	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780 QH VOD 1199 175 THAI SCCO	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076 B00PN05 B65B4D0 6354251 6531827 6888857 84265V105	4,000 45,000 4,500 4,500 4,700 5,600 1,220 9,600 405 260,700 2,447 20,000 60,000 32,600 937	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20 \$26,057.39 \$25,997.23 \$25,992.61 \$25,992.61 \$25,992.61	0.79% 0.79% 0.79% 0.78% 0.76% 0.76% 0.71% 0.70% 0.70% 0.70% 0.70% 0.70%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO LTD VODACOM GROUP LTD COSCO PACIFIC LTD GEELY AUTOMOBILE HOLDINGS LT THAI AIRWAYS INTERNATIONAL SOUTHERN COPPER CORP CHINA SOUTHERN AIRLINES CO-H	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780 QH VOD 1199 175 THAI SCCO 1055 2357	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076 B00PN05 B65B4D0 6354251 6531827 6888857 84265V105 6013693	4,000 45,000 4,500 4,500 4,700 5,600 1,220 9,600 405 260,700 2,447 20,000 60,000 32,600 937 64,000	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20 \$26,057.39 \$25,997.23 \$25,992.61 \$25,992.61 \$25,992.61 \$25,992.61	0.79% 0.79% 0.79% 0.78% 0.76% 0.76% 0.71% 0.70% 0.70% 0.70% 0.70% 0.70%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO LTD VODACOM GROUP LTD COSCO PACIFIC LTD GEELY AUTOMOBILE HOLDINGS LT THAI AIRWAYS INTERNATIONAL SOUTHERN COPPER CORP CHINA SOUTHERN AIRLINES CO-H ASUSTEK COMPUTER INC	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780 QH VOD 1199 175 THAI SCCO 1055 2357	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076 B00PN05 B65B4D0 6354251 6531827 6888857 84265V105 6013693 6051046	4,000 45,000 4,500 4,700 5,600 1,220 9,600 405 260,700 2,447 20,000 60,000 32,600 937 64,000 3,000	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20 \$26,057.39 \$25,997.23 \$25,992.61 \$25,992.61 \$25,992.61 \$25,962.27 \$25,879.94 \$25,827.57 \$25,824.96	0.79% 0.79% 0.79% 0.78% 0.76% 0.76% 0.71% 0.70% 0.70% 0.70% 0.70% 0.70% 0.70%
H BRASKEM SA-PREF A SUNAC CHINA HOLDINGS LTD HYPERMARCAS SA KASIKORNBANK PCL PTT EXPLOR & PROD PUBLIC CO KOREA ELECTRIC POWER CORP JBS SA KT&G CORP QUALITY HOUSES PUB CO LTD VODACOM GROUP LTD COSCO PACIFIC LTD GEELY AUTOMOBILE HOLDINGS LT THAI AIRWAYS INTERNATIONAL SOUTHERN COPPER CORP CHINA SOUTHERN AIRLINES CO-H ASUSTEK COMPUTER INC VIMPELCOM LTD-SPON ADR	BRKM5 1918 HYPE3 KBANK PTTEP 015760 JBSS3 033780 QH VOD 1199 175 THAI SCCO 1055 2357 VIP	B0774N4 B4XRPN3 B2QY968 6888783 B1359K1 6495730 B1V74X7 6175076 B00PN05 B65B4D0 6354251 6531827 6888857 84265V105 6013693 6051046 92719A106	4,000 45,000 4,500 4,700 5,600 1,220 9,600 405 260,700 2,447 20,000 60,000 32,600 937 64,000 3,000 2,550	\$29,470.94 \$29,473.76 \$29,282.72 \$28,944.05 \$28,618.41 \$28,308.74 \$27,577.92 \$26,313.20 \$26,057.39 \$25,997.23 \$25,992.61 \$25,992.61 \$25,992.61 \$25,827.57 \$25,824.96 \$25,653.00	0.79% 0.79% 0.79% 0.78% 0.76% 0.76% 0.71% 0.70% 0.70% 0.70% 0.70% 0.70% 0.70% 0.70% 0.70%

ENERSIS S.ASPONS ADR	ENI	29274F104	1,493	\$24,425.48	0.66%
GRUPO BTG PACTUAL-UNIT	BBTG11	B7MBV73	2,000	\$24,388.82	0.66%
HANWHA CORPORATION	000880	6496755	930	\$23,941.15	0.64%
CHINA COMMUNICATIONS CONST-H	1800	B1JKTQ6	30,000	\$23,478.44	0.63%
CIA BRASILEIRA DE DIS-SP PRF	CBD	20440T201	509	\$23,139.14	0.62%
KGHM POLSKA MIEDZ SA	KGH	5263251	613	\$22,323.11	0.60%
MARISA LOJAS SA	AMAR3	B3V89C8	2,100	\$22,041.36	0.59%
CJ CHEILJEDANG CORP	097950	B2492F5	97	\$22,040.62	0.59%
STEINHOFF INTL HOLDINGS	SHF	6127936	8,825	\$21,890.53	0.59%
SK HOLDINGS CO LTD	003600	6988371	142	\$21,075.25	0.57%
SKYWORTH DIGITAL HLDGS LTD	751	6228828	40,000	\$20,216.47	0.54%
STERLITE INDUSTRIES INDI- ADR	SLT	859737207	2,161	\$12,620.24	0.34%
SEVERSTAL - GDR REG S	SVST	B1G4YH7	1,664	\$10,599.68	0.28%
AFRICAN BANK INVESTMENTS LTD	ABL	6040776	5,507	\$9,091.93	0.24%
				\$3,684,999.44	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/LMCG Emerging Markets Fund

June 30, 2013

Top Ten Holdings

	Fund
iPath MSCI India Index ETN	4.57%
Samsung Electronics Co Ltd.	4.34%
Taiwan Semiconductor Mfg. Co.	2.01%
iShares MSCI Emerging Markets ETF	1.88%
China Mobile Ltd.	1.70%
MTN Group Ltd.	1.70%
Bank of China Ltd-H	1.60%
Hyundai Motor Co.	1.58%
Uni-President Enterprises Co.	1.53%
Turk Hava Yollari AO	1.53%
Percentage of Total Net Assets	22.44%

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

Sector Breakdown

	Fund
Financials	17.81%
Information Technology	13.50%
Consumer Staples	11.55%
Cash Equivalents & Other	8.78%
Industrials	8.43%
Telecommunication Services	8.38%
Energy	8.36%
Materials	8.14%
Consumer Discretionary	8.01%
Health Care	3.96%
Utilities	3.09%

Sector weightings are based on net assets.

Top Country Weightings

	Fund
Korea	17.11%
Taiwan	10.47%
USA	10.24%
China	10.09%
South Africa	9.55%
Brazil	8.31%
Thailand	5.87%
Russia	4.94%
Turkey	4.07%
Hong Kong	3.66%

Note: Foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls. In particular, Emerging Markets securities tend to be more volatile and less liquid than securities traded in developed countries. Emerging Market securities are subject to risks associated with less diverse or mature economic structures, less stable or developed political and legal systems, national policies that restrict foreign investment, and wide fluctuations in the value of investments.

Highlights

Class N: **ALEMX**

- Experienced management team that's been together for more than 12 years
- Proprietary risk controls designed specifically for Emerging Markets
- Dynamic process to account for different stages of the economic/market cycle

Subadviser

Lee Munder Capital Group, LLC "LMCG" (Boston, MA)

Class I: ALMEX

Founded in 2000, LMCG focuses on offering best-in-class investment strategies managed by talented portfolio managers pursuing disciplined investment processes in their specific areas of expertise.

Portfolio Manager



Gordon Johnson, PhD, CFA

Lead Portfolio Manager

Mr. Johnson has 20 years of investment industry experience. He is a graduate of California State University, holds an MBA from the University of Washington, Seattle, and a PhD in Finance from the University of Massachusetts, Amherst.



Shannon Ericson, CFA

Portfolio Manager and Analyst

Ms. Ericson has 23 years of investment industry experience. She holds a BS in Finance and an MBA from Bentley College.



Vikram Srimurthy, PhD, CFA

Portfolio Manager and Analyst

Mr. Srimurthy has 13 years of investment industry experience. He is a graduate of Dartmouth College and holds a PhD in Mathematics from University of California, San Diego.

Investment Strategy & Process

Management seeks attractive investment opportunities in foreign emerging markets using a proprietary, fundamentals-based quantitative process focused on market dynamics, value, and quality.

Investment Universe

- Country classification of emerging markets assigned by MSCI
- Minimum market-capitalization of \$500 million

Security Selection

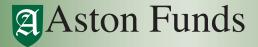
- Divide into proprietary "region-industry" peer groups for analysis and ranking by Market Dynamics, Value, and Quality
- Market Dynamics include earnings growth and relative strength
- Value metrics vary with the market cycle, but include price/earnings, dividend yield, price/book, price/sales, and price/cash flow
- Quality is based on company fundamentals centered on operating efficiency, use of capital, cash flows, and profitability

Risk Controls/Portfolio Construction

- Proprietary risk model specifically designed for emerging markets that blends fundamental and macroeconomic factors
- Contextual Analysis invest in the context of economic and market cycles, with different factors emphasized during market bottoms, normal periods, and market peaks
- Sector/Country limit of +/- 10 percentage points of benchmark
- Individual position size limit of +/- 3 percentage points of benchmark

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





ASTON/LMCG Emerging Markets Fund

Fund Information

	Class N	Class I
Ticker	ALEMX	ALMEX
Cusip	00080Y454	00080Y447
Net Expense Ratio*	1.65%	1.40%
Gross Expense Ratio	5.99%	5.74%
Median Mkt Cap (\$Mil)		7,168
Wtd Avg Mkt Cap (\$Mil)		32,680
Total Net Assets (\$Mil)		3.7
Sales Load		None
Redemption Fee**		2%
Number of Stocks		97

- The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through March 31, 2014. The Fund's net expense ratio including acquired fund fees and expenses is 1.72% and 1.47% for the N and I class, respectively.
- ** Applicable if shares are sold or exchanged within 90 calendar days of purchase.

Objective: The Fund seeks to provide long-term capital appreciation.

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 6/30/13

	Current Quarter^	Since Inception ^	
■ Class N Shares	-10.29%	-10.20%	3/28/13
Class I Shares	-10.19%	-10.10%	3/28/13
■ Benchmark*	-7.88%	-7.88%	3/28/13
■ Category**	-7.51%	-8.48%	3/28/13

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. 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.

- * The MSCI EAFE Emerging Markets Index is an unmanaged float-adjusted market capitalization index designed to measure equity market performance in 21 emerging economies.
- **The Morningstar Diversified Emerging Markets Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

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 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

Lee Munder Capital Group Emerging Markets

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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