ASTON/Veredus Aggressive Growth Fund (N: VERDX) (I: AVEIX)

Fund Quarterly Commentary

3rd Quarter 2011

The third quarter delivered the worst market returns (as measured by the broad market S&P 500 Index) since the first quarter of 2009, and the Fund's worst quarterly returns since its inception, eclipsing even the third quarter of 1998. Volatility and correlations spiked as the European debt crisis was front and center, but Washington's inability to come to a final compromise regarding the debt ceiling —leading to the downgrade of the U.S. debt rating—also didn't help. In this type of environment it is difficult to keep one's head above water, and stock picking goes out the window. It then becomes every man for himself and macroeconomic issues, along with market technicals, take over in a shoot first ask questions later mentality.

Correlations between stocks within the S&P 500 and the overall index itself have spiked above 80% three times since the fall of 2008. No one, especially us, would have guessed that we would experience this kind of anomaly. To make matters worse, this latest spike in correlations hit an all-time high even though the S&P 500 is up 65% from its 2009 low.

In our opinion, the macroeconomic data concerning the U.S. economy is just not that bad. It's not good, but it's not that bad! The U.S is in far better shape today than it was in September of 2008. Back then, the economy was already contracting and the housing market was in free fall. The banking system became woefully undercapitalized once it started writing down bad loans. Major counterparty risks emerged as the system froze up and credit became unavailable. This is not the situation today, at least not in the U.S.

We feel this was an old fashioned financial panic driven by sovereign debt worries that spilled into the currency markets. If the policy makers address this problem, if only in the short run, with all of the short interest and cash on the sidelines we could see a very large rally into the end of the year much like what we witnessed in 1998.

Miserable Quarter

As for the Fund, it was a miserable quarter. Anything that was tied to an economic recovery was punched in the face. The portfolio didn't have any outsized sector bets relative to its Russell 2000 Growth Index benchmark, by design. Holdings within Technology, where we had a couple of earnings snafus, Consumer Discretionary, Energy, and Industrials proved to be a serious drag on performance during the period.

Vocus, an on demand software provider for public relations management, announced its intention of moving into the Social Media Business, which is going to require a much larger incremental investment—clouding the visibility for the company and sparking to a major sell-off in the stock. Mobile game designer Glu Mobile dropped more than 60% during the quarter after rising more than 100% going into August, despite no fundamental issues with the company that we could discern. Fortunately, we had cut this position in half for no other reason in that it was breaking down. Valuevision Media also dropped more than 60% as it missed top line revenue targets and, more disturbingly, the number of new customers fell—a complete reversal from the first part of the year—leading us to sell the stock from the portfolio.

The lone bright spot was Healthcare, an area where the Fund dropped less than the benchmark. The four greatest individual contributors to performance all came from that sector. Caliper Life Sciences was acquired by Perkin Elmer. Molecular diagnostic testing company Cepheid, orthopedic robotics device company Mako Surgical, and generic pharmaceutical company Akorn all

reported great quarters.

In summary, we feel this market has discounted a fairly solid recession and a huge hit to S&P 500 Index earnings. Since 1974, U.S. equity markets have declined more than 20% seven times, five of which correctly forecasted a recession and two that did not—1987 and 1998. We just don't buy into it this time. Yes, problems remain—housing hasn't rebounded and the lack of new jobs is disturbing. The banking system is over-capitalized now that it has written down the bulk of its bad loans, as evidenced by the huge hit to earnings in 2009. Our point is we don't think the ball has that far to fall anymore. Thus, we think if the country does slip back into recession, it should be a mild one. What if we do get some action out of the super committee, however, and Europe is successful at kicking the can down the road? On a relative basis, we think stocks are as cheap as they have been in our lifetimes and U.S. assets will attract a mountain of money from around the world. The only caveat is if the Germans decide to bail on Europe, but the credit markets are not saying that right now. This sure looks a lot like 1998.

B. Anthony Weber **Charles F. Mercer, Jr. CFA** **Michael E. Johnson, CFA**
October 12, 2011

As of September 30, 2011, Vocus comprised 0.00% of the portfolio's assets , Glu Mobile – 0.39%, Valuevision Media – 0.00%, Caliper Life Sciences – 1.12%, Perkin Elmer – 0.00%, Cepheid – 2.82%, Mako Surgical – 1.26%, and Akorn – 2.38%.

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

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800 992-8151 for a prospectus containing this and other information.

Read it carefully. Aston Funds are distributed by BNY Mellon Distributors Inc.

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 9/30/11			Annualized Returns (%) Period ended 9/30/11					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (VERDX)	-12.98	-28.07	-21.64	-4.09	1.44	-1.77	-0.77	5.82	6/30/1998
Fund Class I Shares (AVEIX)	-13.00	-28.06	-21.49	-3.79	1.70	-1.51	0.00	-0.71	10/5/2001
Russell 2000 Growth Index	-11.50	-22.25	-15.57	-1.12	2.07	0.96	5.45	2.02	6/30/1998
Category: Small Growth	-10.95	-22.32	-15.03	-0.92	2.48	0.30	5.16	4.08	6/30/1998

Calendar year-end returns

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (VERDX)	27.38	41.31	-45.37	12.20	-2.44	2.29	20.69	44.48	-43.91	-13.16
Fund Class I Shares (AVEIX)	27.71	41.68	-45.21	12.46	-2.15	2.53	21.07	44.87	-43.73	N/A
Russell 2000 Growth Index	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54	-30.26	-9.23

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, 2012. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

The Russell 2000 Growth Index is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Small Growth Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Small Growth Category as of 9/30/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (VERDX)	★	78	★★	64	★	78	★	100
Fund Class I Shares (AVEIX)	★	76	★★	60	★	74	N/A	N/A
Total # funds in category	661	745	661		564		358	

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars,the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.© Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

Fund Overview

Investment Strategy

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

Objective

The Fund seeks to provide capital appreciation.

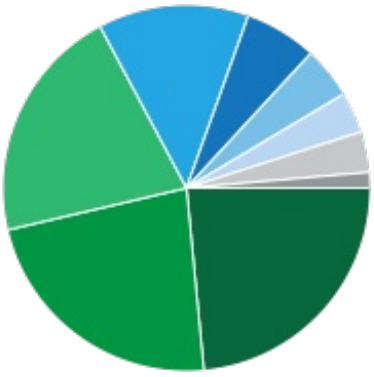
Risk Considerations

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. Growth investing may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves.

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

Fund Stats (as of 9/30/11)	N Shares	I Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets (10/24/11)	$26,285,625.85	$16,822,691.19
Turnover	207%	207%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-0.96	-0.72
Beta (3 yr.)	1.16	1.16
R-Squared (3 yr.)	0.92	0.92
Standard Dev (3 yr.)	33.53	33.49
Sharpe Ratio (3 yr.)	0.06	0.06
Current Wtd Average P/E (trailing)	22.40	22.40
Current Wtd Average P/B (trailing)	3.08	3.08
Median Mkt Cap ($Mil)	786	786
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/11)	
INFORMATION TECHNOLOGY	23.49%
CONSUMER DISCRETIONARY	22.84%
HEALTH CARE	20.88%
INDUSTRIALS	13.27%
FINANCIALS	6.38%
CONSUMER STAPLES	4.56%
ENERGY	3.63%
CASH EQUIVALENTS & OTHER	3.59%
MATERIALS	1.37%



Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Fund Holdings

Holdings as of: 9/30/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			4,352,125	$1,354,347.49	3.58%
ELIZABETH ARDEN INC	RDEN	28660G106	39,550	$1,124,802.00	2.98%
POLYPORE INTERNATIONAL INC	PPO	73179V103	19,450	$1,099,314.00	2.91%
CEPHEID INC	CPHD	15670R107	27,425	$1,064,912.75	2.82%
AKORN INC	AKRX	9728106	115,025	$898,345.25	2.38%
SHUTTERFLY INC	SFLY	82568P304	21,600	$889,488.00	2.35%
POST PROPERTIES INC	PPS	737464107	24,150	$838,971.00	2.22%
RF MICRO DEVICES INC	RFMD	749941100	129,700	$822,298.00	2.17%
HEXCEL CORP	HXL	428291108	35,625	$789,450.00	2.09%
ULTA SALON COSMETICS & FRAGR	ULTA	90384S303	12,375	$770,096.25	2.04%
CROCS INC	CROX	227046109	30,625	$724,893.75	1.92%
ROVI CORP	ROVI	779376102	16,138	$693,611.24	1.83%
AMERIGON INC	ARGN	03070L300	53,725	$683,919.25	1.81%
GENESCO INC	GCO	371532102	12,950	$667,313.50	1.76%
DYCOM INDUSTRIES INC	DY	267475101	42,400	$648,720.00	1.71%
ACACIA RESEARCH - ACACIA TEC	ACTG	3881307	17,675	$636,123.25	1.68%
RIGNET INC	RNET	766582100	39,150	$627,574.50	1.66%
HEALTHSPRING INC	HS	42224N101	17,150	$625,289.00	1.65%
HEARTLAND PAYMENT SYSTEMS IN	HPY	42235N108	30,225	$596,037.00	1.57%
COMPUTER PROGRAMS & SYSTEMS	CPSI	205306103	9,000	$595,350.00	1.57%
HAIN CELESTIAL GROUP INC	HAIN	405217100	19,475	$594,961.25	1.57%
MERGE HEALTHCARE INC	MRGE	589499102	96,025	$584,792.25	1.54%
MARKETAXESS HOLDINGS INC	MKTX	57060D108	21,725	$565,284.50	1.49%
CEVA INC	CEVA	157210105	22,425	$545,151.75	1.44%
MONRO MUFFLER BRAKE INC	MNRO	610236101	16,350	$539,059.50	1.42%
MANHATTAN ASSOCIATES INC	MANH	562750109	15,675	$518,529.00	1.37%
CARPENTER TECHNOLOGY	CRS	144285103	11,475	$515,112.75	1.36%
AVEO PHARMACEUTICALS INC	AVEO	53588109	32,525	$500,559.75	1.32%
MAKO SURGICAL CORP	MAKO	560879108	13,950	$477,369.00	1.26%
FRANCESCAS HOLDINGS CORP	FRAN	351793104	22,300	$472,983.00	1.25%
SPECTRUM PHARMACEUTICALS INC	SPPI	84763A108	58,150	$443,684.50	1.17%
WELLCARE HEALTH PLANS INC	WCG	94946T106	11,500	$436,770.00	1.15%
SONIC AUTOMOTIVE INC-CLASS A	SAH	83545G102	40,375	$435,646.25	1.15%
PMC - SIERRA INC	PMCS	69344F106	72,200	$431,756.00	1.14%
PORTFOLIO RECOVERY ASSOCIATE	PRAA	73640Q105	6,875	$427,762.50	1.13%
CALIPER LIFE SCIENCES INC	CALP	130872104	40,425	$423,249.75	1.12%
HOUSTON WIRE & CABLE CO	HWCC	44244K109	36,500	$419,385.00	1.11%

NIC INC	EGOV	62914B100	36,575	$418,783.75	1.10%
QUESTCOR PHARMACEUTICALS	QCOR	74835Y101	15,300	$417,078.00	1.10%
HELIX ENERGY SOLUTIONS GROUP	HLX	42330P107	30,950	$405,445.00	1.07%
CIRRUS LOGIC INC	CRUS	172755100	27,300	$402,402.00	1.06%
MISTRAS GROUP INC	MG	60649T107	22,800	$400,368.00	1.06%
CALAMOS ASSET MANAGEMENT-A	CLMS	12811R104	39,750	$397,897.50	1.05%
ACI WORLDWIDE INC	ACIW	4498101	14,425	$397,264.50	1.05%
IPG PHOTONICS CORP	IPGP	44980X109	9,125	$396,390.00	1.05%
VOLTERRA SEMICONDUCTOR CORP	VLTR	928708106	20,575	$395,657.25	1.04%
ROBBINS & MYERS INC	RBN	770196103	11,375	$394,826.25	1.04%
KEYNOTE SYSTEMS INC	KEYN	493308100	18,575	$392,489.75	1.04%
MARCHEX INC-CLASS B	MCHX	56624R108	45,975	$390,787.50	1.03%
DSW INC-CLASS A	DSW	23334L102	8,375	$386,757.50	1.02%
GRAND CANYON EDUCATION INC	LOPE	38526M106	23,775	$383,966.25	1.01%
CARIBOU COFFEE CO INC	CBOU	142042209	32,300	$381,786.00	1.01%
SILICON IMAGE INC	SIMG	82705T102	64,600	$379,202.00	1.00%
BJ'S RESTAURANTS INC	BJRI	09180C106	8,575	$378,243.25	1.00%
TELENAV INC	TNAV	879455103	42,050	$372,983.50	0.98%
STEVEN MADDEN LTD	SHOO	556269108	12,100	$364,210.00	0.96%
SELECT COMFORT CORPORATION	SCSS	81616X103	25,400	$354,838.00	0.94%
FAIRCHILD SEMICON INTERNATIO	FCS	303726103	32,600	$352,080.00	0.93%
MAGMA DESIGN AUTOMATION INC	LAVA	559181102	77,300	$351,715.00	0.93%
CARBO CERAMICS INC	CRR	140781105	3,275	$335,785.75	0.88%
DEPOMED INC	DEPO	249908104	61,150	$330,210.00	0.87%
STANDARD MICROSYSTEMS CORP	SMSC	853626109	17,000	$329,800.00	0.87%
OMNICELL INC	OMCL	68213N109	20,625	$284,212.50	0.75%
VIVUS INC	VVUS	928551100	35,125	$283,458.75	0.75%
LIVEPERSON INC	LPSN	538146101	28,450	$283,077.50	0.75%
GRACO INC	GGG	384109104	7,825	$267,145.50	0.70%
PIER 1 IMPORTS INC	PIR	720279108	25,675	$251,101.50	0.66%
LITHIA MOTORS INC-CL A	LAD	536797103	17,325	$249,133.50	0.66%
COGNEX CORP	CGNX	192422103	9,075	$246,023.25	0.65%
EXACT SCIENCES CORP	EXAS	30063P105	36,750	$243,652.50	0.64%
ZAGG INC	ZAGG	98884U108	23,725	$235,352.00	0.62%
GENTEX CORP	GNTX	371901109	9,350	$224,867.50	0.59%
SKULLCANDY INC	SKUL	83083J104	15,850	$223,960.50	0.59%
H&E EQUIPMENT SERVICES INC	HEES	404030108	22,350	$184,387.50	0.48%
WADDELL & REED FINANCIAL-A	WDR	930059100	7,050	$176,320.50	0.46%
KELLY SERVICES INC -A	KELYA	488152208	14,750	$168,150.00	0.44%
GLU MOBILE INC	GLUU	379890106	70,525	$148,807.75	0.39%
CYBERONICS INC	CYBX	23251P102	4,825	$136,547.50	0.36%
HEALTHSTREAM INC	HSTM	42222N103	10,200	$130,866.00	0.34%
MAGNUM HUNTER WTS EXP 10/13		W13729866	7,345	$0.00	
				$37,730,943.98	**100%**

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As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Aston Funds

ASTON/Veredus Aggressive Growth Fund (VERDX/AVEIX)

September 30, 2011

DOMESTIC EQUITY

Top Ten Holdings

	Fund
Elizabeth Arden Inc.	2.98%
Polypore International Inc.	2.91%
Cepheid Inc.	2.82%
Akorn Inc.	2.38%
Shutterfly Inc.	2.36%
Post Properties Inc.	2.22%
RF Micro Devices Inc.	2.18%
Hexcel Corp.	2.09%
Ulta Salon Cosmetics & Fragrances	2.04%
Crocs Inc.	1.92%
Percentage of Total Net Assets	**23.91%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	23.49%	23.32%
Consumer Discretionary	22.84%	14.76%
Health Care	20.88%	20.53%
Industrials	13.27%	15.86%
Financials	6.38%	7.89%
Consumer Staples	4.56%	4.56%
Energy	3.63%	7.71%
Cash Equivalents & Other	3.59%	0.00%
Materials	1.37%	4.05%
Telecommunication Services	0.00%	1.24%
Utilities	0.00%	0.09%

* Russell 2000 Growth Index
Sector weightings are based on net assets.

Note: Small-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.

Highlights

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

Subadviser

Todd-Veredus Asset Management (Louisville, KY)

The firm was formed from a merger of Todd Investment Advisors, Inc. and Veredus Asset Management in May 2009. A team of investment professionals from SMC Capital created Veredus in 1998, a specialist in both small- and large-cap growth strategies that seeks to exploit inefficiencies in Wall Street consensus earnings estimates.

Portfolio Managers

B. Anthony Weber
Co-President and CIO
Mr. Weber has 29 years of investment experience. He received a BA in Economics from Centre College of Kentucky.

Charles F. Mercer, Jr., CFA
Senior Portfolio Manager and Founding Partner
Mr. Mercer has 19 years of investment experience. He received a BA in Mathematics from Vanderbilt University.

Michael E. Johnson, CFA
Senior Portfolio Manager
Mr. Johnson has 21 years of investment experience. He holds a BS in Finance from Ball State University.

Investment Strategy & Process

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

Initial Screen

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

Fundamental Analysis

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

Risk Controls

- Focused portfolio of 50 to 70 stocks
- Core positions of 3% of assets, maximum position size of 5% at cost
- Strict sell discipline based on daily monitoring of changes in internal and market expectations

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

ASTON/Veredus Aggressive Growth Fund (VERDX/AVEIX)

September 30, 2011

Calendar Year Returns

	Class N	Class I	Benchmark
2010	27.38%	27.71%	29.09%
2009	41.31%	41.68%	34.47%
2008	-45.37%	-45.21%	-38.54%
2007	12.20%	12.46%	7.05%
2006	-2.44%	-2.15%	13.35%
2005	2.29%	2.53%	4.15%
2004	20.69%	21.07%	14.31%
2003	44.48%	44.87%	48.54%
2002	-43.91%	-43.73%	-30.26%
2001	-13.16%	—	-9.23%

Fund Information

	Class N	Class I
Ticker	VERDX	AVEIX
Cusip	00078H257	00078H240
Net Expense Ratio*	1.49%	1.24%
Gross Expense Ratio	1.64%	1.39%
Wtd Average P/E		22.40
Wtd Average P/B		3.08
Median Mkt Cap ($Mil)		786
Wtd Avg Mkt Cap ($Mil)		1,085
Total Net Assets ($Mil)		37.73
Turnover**		207%
Sales Load		None
Number of Stocks		79

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2012. Net expense ratio excludes acquired fund fees.

**Based on a rolling 12-month average.

Objective: The Fund seeks to provide capital appreciation.

Portfolio Return Statistics

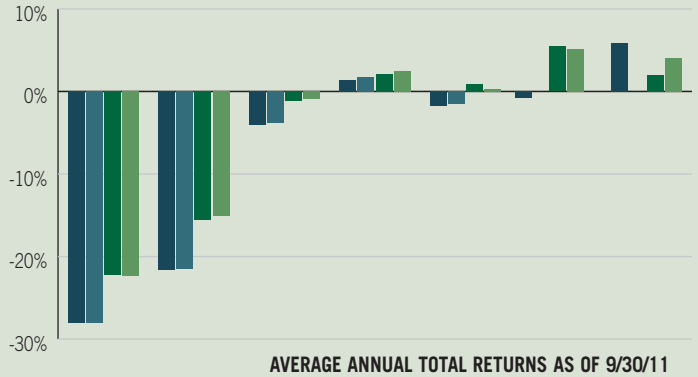
	Class N
Alpha 3 Yr.	-0.96
Beta	1.16
Std Dev 3 Yr.	33.53
Sharpe Ratio	0.06
R-Squared	0.92

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk. Beta is a measure of risk which shows a fund's volatility relative to an index. Sharpe Ratio is a risk-adjusted measure used to determine reward per unit of risk. R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index.

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 containing this and other information. Read it carefully. Aston Funds are distributed by BNY Mellon Distributors Inc.

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/11

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	-28.07%	-21.64%	-4.09%	1.44%	-1.77%	-0.77%	5.82%	6/30/98
Class I Shares	-28.06%	-21.49%	-3.79%	1.70%	-1.51%	—	-0.71%	10/5/01
Benchmark*	-22.25%	-15.57%	-1.12%	2.07%	0.96%	5.45%	2.02%	6/30/98
Category**	-22.32%	-15.03%	-0.92%	2.48%	0.30%	5.16%	4.08%	6/30/98

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, upon redemption, may be worth more or less than their original cost. Some of the returns quoted reflect fee waivers or expense reimbursements that are no longer in effect. Returns for certain periods would have been lower without the waivers/reimbursements. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.astonfunds.com.

^ Total Returns.

* The **Russell 2000 Growth Index** is an unmanaged index that contains the 2,000 smallest common growth stocks in the Russell 3000, which contains the 3,000 largest stocks in the U.S., based on total market capitalization. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Small Growth Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns

★

OVERALL MORNINGSTAR RATING

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Percentile Rank	78	64	78	100
# of Funds	745	661	564	358

As of 9/30/11. The N Class was rated 1 star for the Overall, 2 stars for the 3-year period, 1 star for the 5-year period, and 1 star for the 10-year period against 661, 564, and 358 US-domiciled Small Growth funds respectively.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © Morningstar, Inc.

The highest or most favorable Morningstar percentile rank is 1 and the lowest percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Various rating agencies categorize funds differently. Past performance is no guarantee of future results.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Aston Investment Product Overview

Domestic and International Equity

	Value	Blend	Growth
Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity* Neptune Investment Mgmt. International Equity	Montag & Caldwell, Inc. Growth Balanced Todd-Veredus Asset Mgmt. Select Growth Baring Asset Mgmt. (Barings) International All Cap Growth
Mid	River Road Asset Mgmt. Dividend All Cap Value* Cardinal Capital Mgmt. Mid Cap Value*	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**	Todd-Verdus Asset Mgmt. Aggressive Growth Crosswind Investments, LLC Small Cap Growth*

Aston Asset Management

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

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation*

M.D. Sass Investors Serv.
Enhanced Equity

River Road Asset Mgmt.
Long-Short

Sector

Harrison Street Securities, LLC
Real Estate

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

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

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Aston Funds