

ASTON Dynamic Allocation Fund (N: ASENX) (I: ADNAX)

Fund Quarterly Commentary

3rd Quarter 2011

The daily news seemed to drive market instability during the third quarter of 2011, which saw a continuing trend of increasing volatility. Central to this was Greece, with its rescue negotiations and potential default dominating the news. Swirling speculation as to which European sovereign may be next to slide into the debt abyss added to the frenzy. We believe these types of extreme events tend to cluster and to take on a momentum of their own, which our Dynamic Portfolio Optimization model attempts to anticipate. It is possible that some of this building disruption is what our model was sensing earlier in the year when it signaled for us to take a more defensive stake in the portfolio, and as it continues to signal for cautious, conservative allocations. The Fund's performance during the quarter reflects these relatively defensive allocations as it dropped only marginally compared with double-digit losses for the broader US market (as measured by the S&P 500 Index) and the its composite benchmark (35% Russell 3000 Index/35% MSCI ex-US Index/30% Barclays Capital Aggregate Bond Index).

Toward the end of the third quarter the model indicated that some small and well-diversified equity exposures were appropriate, resulting in 1% to 4% allocations to ETFs with exposure to Australia, Singapore, Brazil, broader Latin America, and the US Healthcare sector being initiated. Overall, though, conservatism was the watchword as 56% of assets remained in high-quality, short-maturity fixed-income securities and 18% in cash at quarter-end.

Many investors remain cautiously optimistic, hoping for a year-end market rally from admittedly oversold conditions or a positive European debt resolution. We remain more rooted in events and data taking place in the marketplace. Although our model is seeing modest signs of improvement, our outlook remains cautious.

Smart Portfolios

Seattle, WA

Note: The Fund invests in exchange-traded funds (ETFs) which are securities of other investment companies. An ETF seeks to track the performance of an index by holding all or a sampling of the securities on that index. An ETF may not be able to replicate an index exactly since returns may be reduced by transaction costs, expenses and other factors while the index has none. The Fund invests in many different areas of the market, each of which may involve its own element of risk. Use of aggressive ETF investment techniques such as futures contracts, options on futures contracts and forward contracts may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Credit risk or default risk could negatively affect the Fund's share price. Inverse or 'short' ETFs seek to profit from falling market prices and will lose money if the market benchmark index goes up in value. Leveraged ETFs seek to provide returns that are a multiple of a benchmark and can increase risk exposure relative to the amount invested and can lead to significantly greater losses than a comparable unleveraged portfolio.

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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 9/30/11			Period ended 9/30/11						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ASENX)	-2.19	-1.68	-0.64	7.39	5.30	0.00	0.00	1.67	1/10/2008	
Fund Class I Shares (ADNAX)	-2.09	-1.57	-0.42	0.00	0.00	0.00	0.00	5.10	11/2/2010	
MSCI World Ex-US Index- 35%, Russell 3000 Index- 35%, Barclays Capital Aggregate Bond Index - 30%	-6.01	-11.16	-6.94	-1.20	3.19	N/A	N/A	0.00	0000-00-00	
Category: Conservative Allocation	-3.64	-5.99	-2.55	0.74	5.24	2.53	4.14	1.24	12/31/2007	

Calendar year-end returns

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund Class N Shares (ASENX)	9.29	20.14	N/A							
Fund Class I Shares (ADNAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex-US Index- 35%, Russell 3000 Index- 35%, Barclays Capital Aggregate Bond Index - 30%	11.54	23.60	0.00	0.00	0.00	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, 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.

MSCI World Ex-US Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance excluding the US.

The **Russell 3000 Index** offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Barclays U.S. Aggregate Bond Index is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Conservative 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)
 Conservative Allocation 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 (ASENX)	★★★★	1	★★★★	52	N/A	N/A	N/A	N/A
Fund Class I Shares (ADNAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	544	616	544		N/A		N/A	

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 Style

The **ASTON Dynamic Allocation Fund** uses a proprietary mathematical process to select ETFs across a wide variety of asset classes--including equities, fixed-income, international, and commodities. The goal is to create an optimal portfolio designed to produce returns in excess of its blended market benchmark with an equal or lesser amount of risk.

Objective

The Fund seeks to provide longterm capital appreciation.

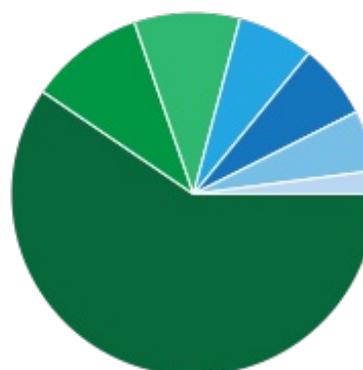
Risk Considerations

The Fund invests in exchange-traded funds (ETFs) which are securities of other investment companies. An ETF seeks to track the performance of an index by holding all or a sampling of the securities on that index. An ETF may not be able to replicate an index exactly since returns may be reduced by transaction costs, expenses and other factors while the index has none. The Fund invests in many different areas of the market, each of which may involve its own element of risk. Use of aggressive ETF investment techniques such as futures contracts, options on futures contracts and forward contracts may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Credit risk or default risk could negatively affect the Fund's share price. Inverse or 'short' ETFs seek to profit from falling market prices and will lose money if the market benchmark index goes up in value. Leveraged ETFs seek to provide returns that are a multiple of a benchmark and can increase risk exposure relative to the amount invested and can lead to significantly greater losses than a comparable unleveraged portfolio.

Fund Stats (as of 9/30/11)	N Shares	I Shares
Origin Of Information	N/A	N/A
Sales Load	None	N/A
Total Net Assets (10/24/11)	\$44,740,992.54	\$4,349,556.93
Turnover	414%	N/A
Minimum Investment	2,500	N/A
Alpha (3 yr.)	4.68	N/A
Beta (3 yr.)	0.44	N/A
R-Squared (3 yr.)	0.80	N/A
Standard Dev (3 yr.)	10.55	N/A
Sharpe Ratio (3 yr.)	0.15	N/A
Current Wtd Average P/E (trailing)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap (\$Mil)	N/A	N/A
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/11)

DOMESTIC FIXED INCOME	59.52%
DOMESTIC EQUITY	10.22%
INTERNATIONAL EQUITY	9.37%
COMMODITIES	6.79%
CASH EQUIVALENTS & OTHER	6.64%
DOMESTIC ALTERNATIVE	5.41%
CURRENCIES	2.05%



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 ↓
ISHARES BARCLAYS 1-3 YEAR TR	SHY	464287457	260,374	\$22,019,829.18	46.03%
SPDR BARCLAYS CAPITAL 1-3 MO	BIL	78464A680	100,260	\$4,596,921.00	9.61%
CASH EQUIVALENTS & OTHER			8,731,127	\$3,174,105.88	6.63%
SPDR GOLD TRUST	GLD	78463V107	14,664	\$2,318,085.12	4.84%
PROSHARES SHORT RUSSELL2000	RWM	74347R826	58,217	\$2,085,915.11	4.36%
ISHARES IBOXX INV GR CORP BD	LQD	464287242	16,476	\$1,850,913.84	3.86%
ISHARES MSCI AUSTRALIA INDEX	EWA	464286103	67,130	\$1,346,627.80	2.81%
ISHARES MSCI BRAZIL	EWZ	464286400	25,683	\$1,336,543.32	2.79%
POWERSHARES QQQ NASDAQ 100	QQQ	73935A104	20,796	\$1,092,205.92	2.28%
SPDR S&P 500 ETF TRUST	SPY	78462F103	9,502	\$1,075,341.34	2.24%
POWERSHARES DB US DOL IND BU	UUP	73936D107	44,040	\$982,532.40	2.05%
HEALTH CARE SELECT SECTOR	XLV	81369Y209	29,454	\$934,280.88	1.95%
POWERSHARES DB AGRICULTURE F	DBA	73936B408	31,363	\$929,912.95	1.94%
ISHARES DJ US TELECOMMUNICAT	IYZ	464287713	45,554	\$928,846.06	1.94%
ISHARES MSCI SINGAPORE	EWS	464286673	81,858	\$900,438.00	1.88%
ISHARES S&P LATIN AMERICA 40	ILF	464287390	23,103	\$898,244.64	1.87%
SPDR S&P MIDCAP 400 ETF TRST	MDY	78467Y107	6,031	\$857,186.03	1.79%
ULTRASHORT FINANCIALS PROSHA	SKF	74347X146	5,958	\$502,795.62	1.05%
				\$47,830,725.09	100%

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ASTON Dynamic Allocation Fund (ASENX/ADNAX)

September 30, 2011

Top Ten Holdings

	Fund
iShares Barclays 1-3 Year Tr	46.04%
SPDR Barclays Capital 1-3 Month	9.61%
SPDR Gold Trust	4.85%
Proshares Short Russell 2000	4.36%
iShares IBOXX Inv Gr Corp Bond	3.87%
iShares MSCI Australia Index	2.82%
iShares MSCI Brazil	2.79%
Powershares QQQ Nasdaq 100	2.28%
SPDR S&P 500 ETF Trust	2.25%
Powershares Db US Dol Ind Bu	2.05%
Percentage of Total Net Assets	80.92%

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

Sector Breakdown

	Fund
Domestic Fixed Income	59.52%
Domestic Equity	10.22%
International Equity	9.37%
Commodities	6.79%
Cash Equivalents & Other	6.64%
Domestic Alternative	5.41%
Currencies	2.05%

Sector weightings are based on net assets.

Note: The Fund invests in exchange-traded funds (ETFs) which are securities of other investment companies. An ETF seeks to track the performance of an index by holding all, or a sampling, of the securities of that index. An ETF may not be able to replicate an index exactly since returns may be reduced by transaction costs, expenses and other factors while the index has none. The Fund invests in many different areas of the market, each of which may involve its own element of risk. Use of aggressive ETF investment techniques such as futures contracts, options on futures contracts and forward contracts may expose an underlying fund to potentially dramatic changes (losses) in the value of its portfolio. Credit risk or default risk could negatively affect the Fund's share price. Inverse or 'short' ETFs seek to profit from falling market prices and will lose money if the market benchmark index goes up in value. Leveraged ETFs seek to provide returns that are a multiple of a benchmark and can increase risk exposure relative to the amount invested and can lead to significantly greater losses than a comparable unleveraged portfolio.

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

Highlights

- Applies next-generation mathematics to asset-allocation theory
- Dynamic allocation methodology to deal with changing market environment
- Seamlessly integrates security selection and portfolio optimization

Subadviser

Smart Portfolios, LLC (Seattle, WA)

The firm uses recent advances in portfolio theory as the foundation of their proprietary Dynamic Portfolio Optimization (DPO) asset allocation model, which is designed to improve risk-adjusted returns.

Portfolio Manager



Bryce James

President and Chief Compliance Officer

Mr. James has 28 years of investment experience. He holds a BS in Accounting, Finance and Marketing from Central Washington University.

Investment Strategy & Process

The Fund uses a proprietary mathematical process to select ETFs across a wide variety of asset classes—including equities, fixed-income, international, and commodities. The goal is to create an optimal portfolio designed to produce returns in excess of its blended market benchmark with an equal or lesser amount of risk.

ETF Screening

- Filter ETF universe to find the two or three best representatives of a specified area of the market
- Sufficient data history, low fees, and liquidity required
- Fundamental screen for style and historical risk/return profile

Portfolio Optimization

- Use Extreme Value Theory (EVT) and its application to asset allocation—Dynamic Portfolio Optimization (DPO)—to select 10 to 20 ETFs and calculate the optimal weighting
- Employ Monte Carlo Model simulations to help forecast expected risk and return on the security and portfolio level
- Run optimization and rebalance portfolio at least once a month

Constraints

- Maximum of 10% of assets in any non-cash (or equivalent) ETF
- Maximum of 20% of assets in any sector or foreign country

ASTON Dynamic Allocation Fund (ASENX/ADNAX)

September 30, 2011

Calendar Year Returns

	Class N	Benchmark
2010	9.29%	11.54%
2009	20.14%	23.60%

Fund Information

	Class N	Class I
Ticker	ASENX	ADNAX
Cusip	00080Y769	00080Y637
Net Expense Ratio*	1.30%	1.05%
Gross Expense Ratio	1.78%	1.53%
Total Net Assets (\$Mil)		47.83
Turnover**		414%
Dividend Frequency		Quarterly
Sales Load		None
Number of Holdings		17

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2012. The Fund's net expense ratio including acquired fund fees and expenses is 1.63% and 1.38% for the N and I class, respectively.

** Based on a rolling 12-month average.

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

Portfolio Return Statistics

	Class N
Alpha 3 Yr.	3.15
Beta	0.57
Std Dev 3 Yr.	10.55
Sharpe Ratio	0.49
R-Squared	0.79

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.

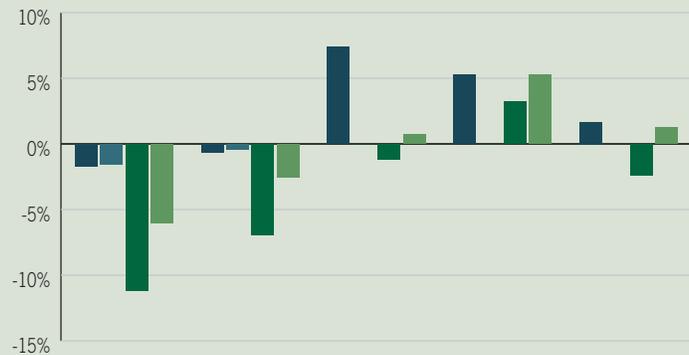
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter [^]	Year-To-Date [^]	1 Year	3 Year	Since Inception
Class N Shares	-1.68%	-0.64%	7.39%	5.30%	1.67%
Class I Shares	-1.57%	-0.42%	—	—	5.10%
Benchmark*	-11.16%	-6.94%	-1.20%	3.19%	-2.35%
Category**	-5.99%	-2.55%	0.74%	5.24%	1.24%

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.

* Russell 3000 - 35%, MSCI World Ex US - 35%, Barclays Capital US Aggregate Bond - 30%

The **Russell 3000 Index** is an unmanaged capitalization-weighted index comprised of the largest 3000 stocks representing approximately 98% of the investable U.S. equity market. The **Barclays Capital US Aggregate Bond Index** is unmanaged and represents more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. The **MSCI World Ex US Index** is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance excluding the US. Individuals cannot invest in an index.

** The Morningstar Conservative 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

As of 9/30/11. The N Class was rated 3 stars for the Overall and 3-year period against 544 US-domiciled Conservative Allocation funds.

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.

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	1	52
# of Funds	616	544

Aston Investment Product Overview

Domestic and International Equity

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
	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
	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-Veredus Asset Mgmt. Aggressive Growth Crosswind Investments, LLC Small Cap Growth*
	Value	Blend	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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