ASTON/TAMRO Diversified Equity Fund (N: ATLVX) (I: ATDEX)

Fund Quarterly Commentary

2nd Quarter 2012

The Sloth Recovery

After a strong first quarter that saw double-digit stock market returns and hope for a faster growing domestic economy, reality set in during the second quarter to remind investors what a slow, atypical recovery it has been since The Great Recession ended in June 2009. Perhaps the flip side to the recession should be called The Sloth Recovery.

We have been saying that Government will likely pull the correct levers to move us forward. Unfortunately, what one hand giveth in the form of low interest-rates and liquidity from the Federal Reserve, the other hand taketh away with more regulations and the potential for higher taxes. That is the conundrum in the markets and the economy today. Still, the United States has historically been a clever, innovative, and entrepreneurial country that has always measured up to the challenge. The U.S. remains in the lead globally in terms of the state of its economy and with some of the best stock market returns for the third year in a row.

The Fund underperformed its Russell 1000 Index benchmark during a down quarter for equity markets. Underperformance relative to the index came from both stock selection and sector allocation. Sector performance was negatively affected by the lack of exposure to the Telecommunications and Utilities sectors. Stock selection in the Consumer Discretionary, Financials, Industrials, and Technology sectors detracted from performance, while selection within Consumer Staples, Energy, and Materials sectors benefited the portfolio.

Battered Banks

Financial giants JPMorgan Chase and Goldman Sachs were among the worst individual performers during the quarter. The stock of JPMorgan corrected sharply after management disclosed significant trading losses originating from its London office that garnered major headlines. Goldman topped expectations when it announced its quarterly results, but the firm became caught up in the general sell-off of financial stocks, especially those like Goldman with proprietary trading arms, following the JPMorgan bombshell.

Other notable detractors from performance were CarMax and Tempur-Pedic International within Consumer Discretionary. Supply disruptions continue to plague CarMax, causing weaker sales comparisons and an earnings miss at the company. Competitive pressures led the management of Tempur-Pedic to pre-announce in June a decline in second quarter sales and lower full-year guidance, causing the stock to drop significantly. In addition, Industrials firm Colfax was negatively affected by the macroeconomic environment despite reporting solid growth in bookings and backlog. The firm has significant exposure to emerging and developed global infrastructure projects.

Although stock-picking within Consumer Discretionary was a detractor overall, holdings in Toll Brothers and Amazon.com were notable positive contributors to performance during the quarter. A recent purchase for the Fund, Toll Brothers announced quarterly revenues and earnings that topped expectations, further signs that the housing market may be making a comeback. Revenue and earnings beat expectations at Amazon, and gross margins were improved as well.

United Natural Foods in the Consumer Staples arena was another consumer related standout on the positive side. Operating margins jumped at the natural and organic food distributor, boosting its stock. The company benefited from earlier investments in its

distribution network that had depressed profitability in the recent past, reaping the rewards with the initiation of a number of newer and larger relationships. We think this new business and investment will eventually lead to higher revenues and profitability going forward in this more rapidly growing consumer area.

Portfolio Positioning

Last quarter we took profits in the Technology, Industrials, and Energy sectors and redeployed the proceeds to the Healthcare, Consumer Discretionary, and Consumer Staples areas. Lower earnings guidance from many companies with overseas operations was the fundamental catalyst, with weak valuation support corroborating our decision to take profits in those sectors. The changes during the second quarter were a continuation of what we started at the beginning of the year.

At quarter end, Financials, Healthcare, and Consumer Discretionary represent the three largest sector weights in the Fund. We think Financials still provide opportunities to invest in leading companies at attractive valuations. Now that the Supreme Court has ruled on the national healthcare legislation, there is greater clarity of operating trends for companies in that sector. As consumer spending continues to improve, we believe there is an opportunity for operating margins to expand for many companies in the Consumer Discretionary sector.

In addition to the above mentioned Toll Brothers, two stocks—Macy's and GNC Holdings—became full positions during the quarter either through direct purchases, market appreciation, or a combination of the two. Following the acquisition of The May Department Stores in 2005, Macy's suffered from a series of management missteps and integration setbacks resulting in drags on top-line performance, profitability, and return-on-invested-capital (ROIC) that were exacerbated by the economic downturn. Three years ago, management implemented a focused strategy geared toward reinvigorating operating performance that we think has resonated with consumers and is the reason that Macy's is now taking retail market share.

We think specialty health retailer GNC's vertically integrated operations allow it to respond more quickly to shifts in consumer demand, as the company's revenue is disproportionately generated from the fastest growing segments of the nutritional supplement industry. Although the firm's stock has performed well since last year's IPO, we continue to see strong upside from strengthening growth in its underlying markets, margin expansion opportunities from a rapidly growing web business, international expansion, and its growing mix of sales from private label products.

Five full positions were sold from the portfolio during the quarter for a variety of reasons. The world's largest McDonald's franchisee, Arcos Dorados Holdings, has a significant competitive advantage in the Latin America region, but was sold because of an increasingly uncertain macroeconomic operating environment. Secular changes in the for-profit education industry reduced the potential opportunity we originally saw in DeVry. We sold Johnson Controls due to management's inability to execute, and to fund better relative opportunities. Assets from Occidental Petroleum were redeployed to consumer-oriented companies in an effort to reduce the portfolio's exposure to the Energy sector. Finally, Cisco Systems faces a difficult competitive environment. We sold the position to fund better relative opportunities within the Technology sector, as higher-quality companies were offering attractive valuation entry points.

Bringing It Back Home

Although the second quarter of 2012 reflected a shift favoring more defensive sectors in the stock market, the Consumer Discretionary, Financials, and Healthcare sectors have delivered the strongest returns year-to-date. Consumers are deleveraging after a large debt build up that took years to accumulate. While the unwinding could also take years, the domestic consumer seems to be waking up after a four-year slumber. Most companies focused on the consumer have downsized, restructured, or gone away, leaving the survivors stronger and with fewer competitors.

The American consumer is at the forefront and will be the driving force in bringing the domestic economy back from the brink. The U.S. consumer comprises two-thirds to 70% of the domestic economy, higher than any other country globally. Just as the Emerging Markets and commodities were in the vanguard during the past 10 years, the emerging trend is bringing it all back home to America. The U.S. financial system has been cleaned up and recapitalized, while consumers have paid down debt and seem to be looking to buy houses again.

A large part of the improvement in the domestic economy will rest on the housing revival. It is not rapid—again, this is a slow recovery—but at least we seem to be moving forward. Thus, we remain optimistic about the trends taking place in the domestic economy and will use volatility in the markets to add to positions or establish new investments that corroborate our thesis and investment philosophy.

TAMRO Capital Partners
Alexandria, Virginia

As of June 30, 2012, JPMorgan Chase comprised 2.40% of the portfolio's assets, Goldman Sachs – 1.90%, CarMax – 1.76%, Tempur-Pedic International – 0.72%, Colfax – 1.90%, Toll Brothers – 2.30%, Amazon.com – 3.28%, United Natural Foods – 2.45%, Macy's – 2.16%, and GNC Holdings – 2.14% .

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

Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 6/30/12			Annualized Returns (%) Period ended 6/30/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ATLVX)	3.13	-4.96	7.09	-0.84	14.84	1.23	5.88	4.66	11/30/2000
Fund Class I Shares (ATDEX)	3.13	-4.96	N/A	N/A	N/A	N/A	N/A	-3.17	3/2/2012
Russell 1000 Index	3.83	-3.12	9.38	4.37	16.64	0.39	5.72	2.60	11/30/2000
Category: Large Growth	2.60	-5.62	9.23	0.81	14.83	0.96	5.19	0.01	11/30/2000

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ATLVX)	-4.74	20.53	36.37	-37.12	7.89	13.20	4.71	12.55	29.10	-18.86
Fund Class I Shares (ATDEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	1.50	16.10	28.43	-37.60	5.77	15.46	6.27	11.40	29.89	-21.65

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 Russell 1000 Index is unmanaged and has a capitalization-weighted index comprised of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.
The Morningstar Large 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)
Large Growth Category as of 6/30/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ATLVX)	★★★	69	★★★	47	★★★	45	★★★★	29
Fund Class I Shares (ATDEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	1510	1694	1510		1297		855	

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/TAMRO Diversified Equity Fund** focuses on bottom-up stock selection with the goal of identifying companies that possess a sustanable competitive advantage combined with an attractive valuation.

Objective

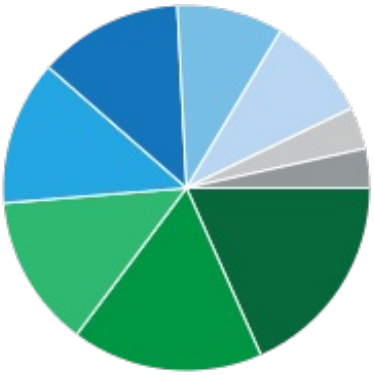
The Fund seeks to provide long-term capital appreciation.

Risk Considerations

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

Fund Stats (as of 6/30/12)	N Shares	I Shares
Origin Of Information	FactSet	N/A
Sales Load	None	N/A
Total Net Assets (7/23/12)	$20,828,915.92	$554,565.79
Turnover	62%	N/A
Minimum Investment	2,500	N/A
Alpha (3 yr.)	-2.64	N/A
Beta (3 yr.)	1.07	N/A
R-Squared (3 yr.)	0.92	N/A
Standard Dev (3 yr.)	18.1	N/A
Sharpe Ratio (3 yr.)	0.24	N/A
Current Wtd Average P/E (trailing)	17.2	N/A
Current Wtd Average P/B (trailing)	2.39	N/A
Median Mkt Cap ($Mil)	11,148	N/A
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 6/30/12)	
FINANCIALS	18.35%
CONSUMER DISCRETIONARY	16.87%
INDUSTRIALS	13.46%
HEALTH CARE	12.78%
INFORMATION TECHNOLOGY	12.74%
ENERGY	9.38%
CONSUMER STAPLES	9.24%
CASH EQUIVALENTS & OTHER	3.71%
MATERIALS	3.47%



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: 6/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
APPLE INC	AAPL	37833100	1,776	$1,037,184.00	4.86%
CASH EQUIVALENTS & OTHER			449,690	$790,389.13	3.70%
AMAZON.COM INC	AMZN	23135106	3,070	$701,034.50	3.28%
AMERICAN EXPRESS CO	AXP	25816109	10,233	$595,662.93	2.79%
ADVISORY BOARD CO/THE	ABCO	00762W107	11,794	$584,864.46	2.74%
DAVITA INC	DVA	23918K108	5,872	$576,689.12	2.70%
EXXON MOBIL CORP	XOM	30231G102	6,472	$553,809.04	2.59%
PHILIP MORRIS INTERNATIONAL	PM	718172109	6,087	$531,151.62	2.49%
CINTAS CORP	CTAS	172908105	13,689	$528,532.29	2.47%
UNITED NATURAL FOODS INC	UNFI	911163103	9,549	$523,858.14	2.45%
HOME DEPOT INC	HD	437076102	9,862	$522,587.38	2.45%
GOOGLE INC-CL A	GOOG	38259P508	899	$521,482.93	2.44%
JOHNSON & JOHNSON	JNJ	478160104	7,706	$520,617.36	2.44%
DANAHER CORP	DHR	235851102	9,988	$520,175.04	2.43%
JPMORGAN CHASE & CO	JPM	46625H100	14,362	$513,154.26	2.40%
ALLERGAN INC	AGN	18490102	5,474	$506,728.18	2.37%
MONSANTO CO	MON	61166W101	6,081	$503,385.18	2.36%
TOLL BROTHERS INC	TOL	889478103	16,515	$490,990.95	2.30%
ATHENAHEALTH INC	ATHN	04685W103	6,100	$482,937.00	2.26%
MCCORMICK & CO-NON VTG SHRS	MKC	579780206	7,953	$482,349.45	2.26%
MACY'S INC	M	55616P104	13,457	$462,247.95	2.16%
RAYMOND JAMES FINANCIAL INC	RJF	754730109	13,436	$460,048.64	2.15%
RANGE RESOURCES CORP	RRC	75281A109	7,405	$458,147.35	2.14%
GNC HOLDINGS INC-CL A	GNC	36191G107	11,676	$457,699.20	2.14%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	84670702	5,353	$446,065.49	2.09%
MORNINGSTAR INC	MORN	617700109	7,504	$434,031.36	2.03%
KRAFT FOODS INC-CLASS A	KFT	50075N104	11,233	$433,818.46	2.03%
SOUTHWESTERN ENERGY CO	SWN	845467109	13,307	$424,892.51	1.99%
TEVA PHARMACEUTICAL-SP ADR	TEVA	881624209	10,560	$416,486.40	1.95%
COLFAX CORP	CFX	194014106	14,744	$406,492.08	1.90%
GOLDMAN SACHS GROUP INC	GS	38141G104	4,233	$405,775.38	1.90%
METLIFE INC	MET	59156R108	12,817	$395,404.45	1.85%
T ROWE PRICE GROUP INC	TROW	74144T108	6,168	$388,337.28	1.82%
FRANKLIN RESOURCES INC	BEN	354613101	3,487	$387,022.13	1.81%
BOEING CO/THE	BA	97023105	5,115	$380,044.50	1.78%
CARMAX INC	KMX	143130102	14,488	$375,818.72	1.76%
FACTSET RESEARCH SYSTEMS INC	FDS	303075105	3,869	$359,584.86	1.68%
EOG RESOURCES INC	EOG	26875P101	3,903	$351,699.33	1.64%
BMC SOFTWARE INC	BMC	55921100	8,202	$350,061.36	1.64%
IBERIABANK CORP	IBKC	450828108	6,351	$320,407.95	1.50%

MOSAIC CO/THE	MOS	61945C103	4,318	$236,453.68	1.10%
HMS HOLDINGS CORP	HMSY	40425J101	6,477	$215,748.87	1.01%
PHILLIPS 66	PSX	718546104	6,394	$212,536.56	0.99%
MICROCHIP TECHNOLOGY INC	MCHP	595017104	6,342	$209,793.36	0.98%
F5 NETWORKS INC	FFIV	315616102	1,732	$172,437.92	0.80%
AGCO CORP	AGCO	1084102	3,731	$170,618.63	0.80%
FLUOR CORP	FLR	343412102	3,178	$156,802.52	0.73%
TEMPUR-PEDIC INTERNATIONAL	TPX	88023U101	6,592	$154,186.88	0.72%
PORTFOLIO RECOVERY ASSOCIATE	PRAA	73640Q105	1,256	$114,622.56	0.53%
WESTERN UNION CO	WU	959802109	2,938	$49,475.92	0.23%
CSCO 1/13 @ 20		63Z99U717	439	$16,243.00	0.07%
BA 01/13 @ 80		BA130119	29	$7,250.00	0.03%
JNJ 01/13 @ 70		JNJ130119	63	$6,804.00	0.03%
JPM 01/13 @ 55		JPM130119	50	$425.00	0.00%
				$21,325,067.26	**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/TAMRO Diversified Equity Fund (ATLVX/ATDEX)

June 30, 2012

DOMESTIC EQUITY

Top Ten Holdings

	Fund
Apple Inc.	4.86%
Amazon.Com Inc.	3.29%
American Express Co.	2.79%
The Advisory Board Co.	2.74%
DaVita Inc.	2.70%
Exxon Mobil Corp.	2.60%
Philip Morris International	2.49%
Cintas Corp.	2.48%
United Natural Foods Inc.	2.46%
Home Depot Inc.	2.45%
Percentage of Total Net Assets	**28.86%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Financials	18.35%	15.44%
Consumer Discretionary	16.87%	11.88%
Industrials	13.46%	10.76%
Health Care	12.78%	11.84%
Information Technology	12.74%	19.11%
Energy	9.38%	10.15%
Consumer Staples	9.24%	10.18%
Cash Equivalents & Other	3.71%	0.00%
Materials	3.47%	3.87%
Telecommunication Services	0.00%	3.00%
Utilities	0.00%	3.76%

* Russell 1000 Index
Sector weightings are based on net assets.

Note: This Fund may invest in growth stocks that are generally more sensitive to market moves and thus may be more volatile than other stocks.

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

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.

Highlights

- Seek superior companies that possess a sustainable competitive advantage
- Attractive valuation—a 3:1 ratio of calculated upside to downside price targets
- True active management—style and benchmark agnostic

Subadviser

TAMRO Capital Partners (Alexandria, VA)

Founded in June 2000, TAMRO is a majority employee-owned firm that employs a disciplined bottom-up research approach in seeking attractively priced stocks for its small- and large-cap core strategies.

Portfolio Managers

Philip D. Tasho, CFA
CEO, CIO and Co-Founder
Mr. Tasho has 32 years of investment experience. Mr. Tasho earned a BA from Grinnell College and an MBA in Finance and Investments from George Washington University.

Timothy A. Holland, CFA
Principal
Mr. Holland has 12 years of investment experience. He earned his BA from Drew University.

Investment Strategy & Process

This opportunistic large core strategy focuses on bottom-up stock selection with the goal of identifying companies that possess a sustainable competitive advantage combined with an attractive valuation.

Idea Generation

- Use proprietary model to screen and rank stocks
- Run industry matrix for peer comparison and analysis
- Identify companies meeting criteria of three investment categories: *Leaders* (leading market share and above average profitability), *Laggards* (restructuring plays), and *Innovators* (new products or services)

Company Analysis

- Evaluate business risk from company financials, historical performance, and management
- Determine if company has a sustainable competitive advantage: Unique product, proven management team, and flexible financials
- Calculate expected price range based on valuation metrics to determine potential upside/downside ratio

Risk Controls

- Position size is the greater of 5% of the portfolio or 1.5x the benchmark weight
- Sector limits of 25% - 200% of benchmark for major sectors (> 7.5% of benchmark) and maximum of 15% of portfolio for minor sectors
- Sell discipline: When valuation becomes less compelling (upside/downside ratio unattractive), management fails to execute, or better opportunity is identified

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

ASTON/TAMRO Diversified Equity Fund (ATLVX/ATDEX)

June 30, 2012

Calendar Year Returns

	Class N	Benchmark*
2011	-4.74%	1.50%
2010	20.53%	16.10%
2009	36.37%	28.43%
2008	-37.12%	-37.31%
2007	7.89%	2.03%
2006	13.20%	20.83%
2005	4.71%	5.84%
2004	12.55%	15.71%
2003	29.10%	31.79%
2002	-18.86%	-20.85%

* Since 2009, the benchmark for the Fund is the Russell 1000 Index. For calendar year 2008, the benchmark was the Russell 3000 Index. For all prior years listed, the benchmark was the S&P 500/Barra Value Index, reflecting the Fund's previous style.

Fund Information

	Class N	Class I
Ticker	ATLVX	ATDEX
Cusip	00078H224	00080Y520
Net Expense Ratio*	1.20%	0.95%
Gross Expense Ratio	1.63%	1.38%
Wtd Average P/E		17.20
Wtd Average P/B		2.39
Median Mkt Cap ($Mil)		11,148
Wtd Avg Mkt Cap ($Mil)		75,459
Total Net Assets ($Mil)		21.33
Turnover**		62%
Sales Load		None
Number of Stocks		53

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

** Based on a rolling 12-month average.

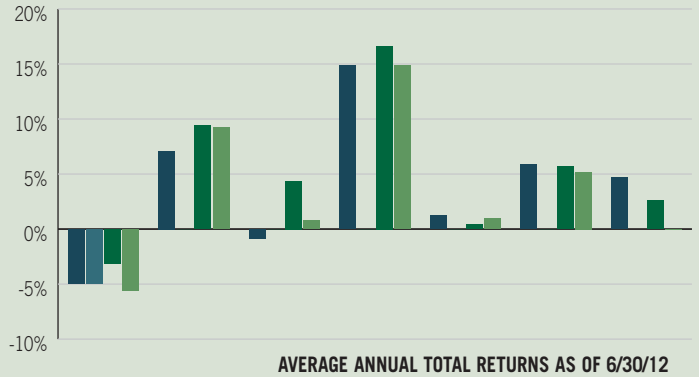
Objective: The Fund seeks to provide long-term capital appreciation.

Portfolio Return Statistics

	Class N
Alpha 3 Yr.	-2.64
Beta	1.07
Std Dev 3 Yr.	18.10
Sharpe Ratio	0.24
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.

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	-4.96%	7.09%	-0.84%	14.84%	1.23%	5.88%	4.66%	11/30/00
Class I Shares	-4.96%	—	—	—	—	—	-3.17%	3/2/2012
Benchmark*	-3.12%	9.38%	4.37%	16.64%	0.39%	5.72%	2.60%	11/30/00
Category**	-5.62%	9.23%	0.81%	14.83%	0.96%	5.19%	0.01%	11/30/00

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. 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 1000 Index** is unmanaged and has a capitalization-weighted index comprised of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

** The **Morningstar Large 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	69	47	45	29
# of Funds	1,694	1,510	1,297	855

As of 6/30/12. The N Class was rated 3 stars for 3-year period, 3 stars for the 5-year period and 4 stars for the 10-year period against 1510, 1297 and 855 US-domiciled Large 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*^ Dividend All Cap Value II 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^ Silvercrest Asset Mgmt. Small Cap	Todd-Verdus Asset Mgmt. Small Growth 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

Sector

Harrison Street Securities, LLC
Real Estate

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation*

M.D. Sass Investors Serv.
Enhanced Equity

River Road Asset Mgmt.
Long-Short

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

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

Northeast Region
Bob Leahy, Partner
Phone: 603-433-9119
bleahy@astonasset.com

Ben Brady, Managing Director
Phone: 614-487-0264
bbrady@astonasset.com

Nick Heethius, Regional Account Manager
(312) 268-1453
nheethius@astonasset.com

Central Region
Joe Reid, Partner
Phone: 773-481-2501
jreid@astonasset.com

Jeremy Groh, Managing Director
Phone: 312-268-1460
jgroh@astonasset.com

Josh Glorch, Regional Account Manager
(312) 268-1457
jglorch@astonasset.com

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

Western Region
David Robinow, Partner
Phone: 415-927-9099
drobinow@astonasset.com

Roger Suchy, Regional Account Manager
(312) 268-1458
rsuchy@astonasset.com

David Berdine, Managing Director
Phone: 425-774-7597
dberdine@astonasset.com

Caleb Svoboda, Regional Account Manager
(312) 268-1459
csvoboda@astonasset.com

Southeast Region
Keith Schwartz, Managing Director
Phone: 561-852-9187
kschwartz@astonasset.com

Mark Kim,CFA Managing Director
(312) 268-1461
mkim@astonasset.com

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

Aston Funds