Aston Funds

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

Fund Quarterly Commentary

2nd Quarter 2012

After an optimistic start to the year fueled by the latest quantitative easing maneuvers of the US Federal Reserve and other central banks worldwide, capital markets pulled back sharply during the second quarter. As April gave way to May, the S&P 500 Index's early returns quickly evaporated with the broad market index ending May at virtually the year's January starting point. The month of June witnessed a rebound rally that recouped some of the May losses. Still, general market returns by the end of June were anemic.

The Smart Portfolios models did sense a better risk asset condition at the beginning of the year, but our intermediate-term models indicated that this condition would likely be relatively short-lived. We kept the portfolio allocations conservative and constrained, reflecting the relatively high-risk environment, with bonds and cash instruments representing roughly 67% of assets. Thus, while the Fund lagged during the first quarter, it avoided most of the damage of the April and May markets declines. Overall, it outperformed its composite benchmark (35% Russell 3000 Index/35% MSCI World ex-US Index/30% Barclays Capital Aggregate Bond Index) by nearly two percentage points during the second quarter.

The model did cause us to increase allocations to risk assets such that by the end of the quarter the combined stake in equities and commodities was nearly 55%, with another 4% in currencies.

But, viewing the continued difficulties throughout most of Europe, the increasing evidence of a significant economic slowdown in China, and with election uncertainties domestically, it is likely we will witness continued bouts of general market volatility and some allocation biases to the perceived lower risk asset classes.

We do not traffic in forecasts or opinion, but it is worth noting that seasoned investment professionals such as Jeremy Grantham, Felix Zulauf, Marc Faber, and Jim Rogers have characterized the recent and current capital market conditions as "bizarre", "unprecedented", and "highly manipulated by central bankers." Thus, while the current investment conditions remain challenging, we don't believe it to be a lasting state of affairs. In the meantime, we plan to continue to adhere to our quantitative disciplines that focus upon managing volatility in seeking to deliver better long-term risk-adjusted returns.

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, 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 (ASENX)	0.84	-1.07	-0.71	-2.91	6.29	N/A	N/A	1.10	1/10/2008
Fund Class I Shares (ADNAX)	0.84	-0.95	-0.59	-2.65	N/A	N/A	N/A	2.36	11/2/2010
MSCI World Ex-US Index- 35%, Russell 3000 Index- 35%, Barclays Capital Aggregate Bond Index - 30%	3.68	-2.90	5.02	-1.24	10.49	N/A	N/A	0.37	12/31/2007
Category: Moderate Allocation	2.49	-2.20	5.66	0.92	11.31	1.38	5.24	1.05	12/31/2007

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ASENX)	-1.18	9.29	20.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ADNAX)	-0.93	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%	-1.49	11.54	23.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.

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 Moderate Allocation Category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Moderate Allocation Category as of 6/30/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ASENX)	★	90	★	98	N/A	N/A	N/A	N/A
Fund Class I Shares (ADNAX)	N/A	88	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	766	885	766		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

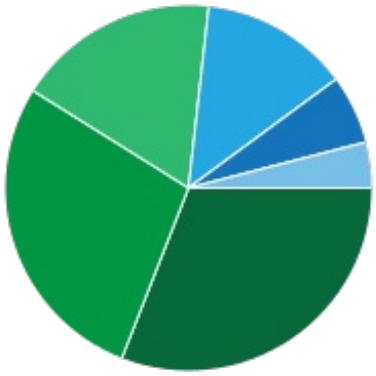
The Fund seeks to provide longterm capital appreciation.

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 6/30/12)	N Shares	I Shares
Origin Of Information	N/A	N/A
Sales Load	None	N/A
Total Net Assets (7/26/12)	$26,638,123.34	$5,133,114.44
Turnover	424%	424%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-0.48	N/A
Beta (3 yr.)	0.43	N/A
R-Squared (3 yr.)	0.68	N/A
Standard Dev (3 yr.)	8.23	N/A
Sharpe Ratio (3 yr.)	0.22	N/A
Current Wtd Average P/E (trailing)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap ($Mil)	N/A	N/A
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 6/30/12)	
DOMESTIC FIXED INCOME	30.93%
DOMESTIC EQUITY	27.98%
INTERNATIONAL EQUITY	17.86%
CASH EQUIVALENTS & OTHER	13.11%
COMMODITIES	6.09%
CURRENCIES	4.03%



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 ↓
ISHARES BARCLAYS 1-3 YEAR TR	SHY	464287457	77,829	$6,566,432.73	18.81%
CASH EQUIVALENTS & OTHER			2,932,274	$4,575,964.56	13.11%
UTILITIES SELECT SECTOR SPDR	XLU	81369Y886	60,952	$2,254,614.48	6.45%
POWERSHARES QQQ NASDAQ 100	QQQ	73935A104	33,764	$2,166,298.24	6.20%
ISHARES IBOXX INV GR CORP BD	LQD	464287242	18,356	$2,159,766.96	6.18%
SPDR GOLD TRUST	GLD	78463V107	13,687	$2,124,085.53	6.08%
ISHARES BARCLAYS AGGREGATE	AGG	464287226	18,580	$2,067,954.00	5.92%
ISHARES S&P LATIN AMERICA 40	ILF	464287390	44,988	$1,866,102.24	5.34%
POWERSHARES DB US DOL IND BU	UUP	73936D107	62,675	$1,408,307.25	4.03%
ISHARES MSCI AUSTRALIA INDEX	EWA	464286103	51,634	$1,129,751.92	3.23%
ISHARES MSCI BRAZIL	EWZ	464286400	21,045	$1,090,131.00	3.12%
ISHARES MSCI EAFE INDEX FUND	EFA	464287465	21,647	$1,081,484.12	3.09%
ISHARES RUSSELL 2000 VALUE	IWN	464287630	15,269	$1,074,784.91	3.07%
HEALTH CARE SELECT SECTOR	XLV	81369Y209	28,222	$1,072,436.00	3.07%
FINANCIAL SELECT SECTOR SPDR	XLF	81369Y605	73,230	$1,070,622.60	3.06%
INDUSTRIAL SELECT SECT SPDR	XLI	81369Y704	29,890	$1,066,176.30	3.05%
ISHARES MSCI SOUTH KOREA IND	EWY	464286772	19,446	$1,065,835.26	3.05%
ISHARES RUSSELL MIDCAP GRWTH	IWP	464287481	17,936	$1,061,631.84	3.04%
				$34,902,379.94	**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 Dynamic Allocation Fund (ASENX/ADNAX)

June 30, 2012

Top Ten Holdings

	Fund
iShares Barclays 1-3 Year Tr	18.81%
Utilities Select Sector SPDR	6.46%
Powershares Qqq Nasdaq 100	6.21%
iShares IBOXX Inv Gr Corp Bd	6.19%
SPDR Gold Trust	6.09%
iShares Barclays Aggregate	5.93%
iShares S&P Latin America 40	5.35%
Powershares DB US DOL IND BU	4.04%
iShares MSCI Australia Index	3.24%
iShares MSCI Brazil	3.12%
Percentage of Total Net Assets	**65.42%**

The Fund is Actively managed. Holdings are non-cash. Holdings and weightings are subject to change.

Sector Breakdown

	Fund
Domestic Fixed Income	30.93%
Domestic Equity	27.98%
International Equity	17.86%
Cash Equivalents & Other	13.11%
Commodities	6.09%
Currencies	4.04%

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 Investment Officer

Mr. James has 29 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

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

Aston Funds

ASTON Dynamic Allocation Fund (ASENX/ADNAX)

June 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	-1.18%	-0.93%	-1.49%
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	1.85%	1.60%
Total Net Assets ($Mil)		34.90
Turnover**		424%
Dividend Frequency		Annually
Sales Load		None
Number of Holdings		17

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. The Fund's net expense ratio including acquired fund fees and expenses is 1.57% and 1.32% 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.	-0.62
Beta	0.54
Std Dev 3 Yr.	8.23
Sharpe Ratio	0.75
R-Squared	0.65

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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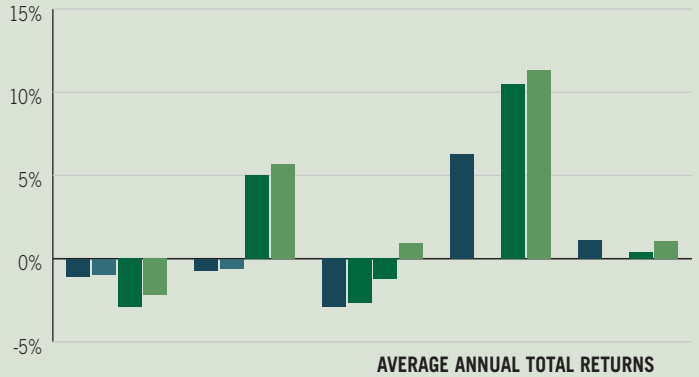
Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



	Current Quarter ^	Year-To-Date ^	AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/12 1 Year	3 Year	Since Inception	
Class N Shares	-1.07%	-0.71%	-2.91%	6.29%	1.10%	1/10/08
Class I Shares	-0.95%	-0.59%	-2.65%	—	2.36%	11/2/10
Benchmark*	-2.90%	5.02%	-1.24%	10.49%	0.37%	1/10/08
Category**	-2.20%	5.66%	0.92%	11.31%	1.05%	1/10/08

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 Moderate Allocation Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Rating™

Based on Risk-Adjusted Returns

★

OVERALL MORNINGSTAR RATING

As of 6/30/12. The N Class was rated 1 stars for the 3-year period against 766 US-domiciled Moderate Allocation funds.

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	90	98
# of Funds	885	766

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.

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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

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