Aston Funds

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ASTON/Anchor Capital Enhanced Equity Fund (N: AMBEX) (I: AMDSX)

Fund Quarterly Commentary

3rd Quarter 2012

The Fund trailed the broad equity market (as represented by the S&P 500 Index) by several percentage points during the third quarter as stocks rebounded from a lackluster second quarter. Returns failed to keep pace due to our strategy of using options to manage the volatility of the portfolio in an attempt to deliver smoother long-term returns. The use of Put options to hedge the portfolio against downward swings suffered as the market mostly climbed higher during the period. The selling of Call options on certain underlying holdings also detracted from returns, as those stocks subsequently exceeded the strike prices on our Calls.

The option strategy was the primary detractor from performance as the portfolio's underlying holdings performed in line with the broader market overall. Positive individual stock selection was offset by weak sector allocation relative to the S&P 500. The two areas that contributed the most to relative returns were the Consumer Staples and Industrials sectors, while underperformance came from Technology and Utilities.

Given what we consider the defensive nature of the portfolio—with its emphasis on divided-paying large-cap stocks with low price/cash flow ratios—we would argue that on a risk-adjusted basis the underlying equity positions did quite well relative to the S&P 500. We continue to concentrate the portfolio in traditionally defensive sectors of the market, notably Utilities.

Although we do not manage the portfolio by holding large cash positions, we do hedge against market risk by owning Put options. As long as the cost of the Put options remain low relative to historical norms, we will maintain that hedge against potential market corrections. In our opinion, the economic and political risks are too great to ignore. We are disinclined to be tactical in our hedging approach by making short-term directional moves.

Ron Altman
Senior Portfolio Manager

Note: By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill suited for investors seeking a tax efficient investment. The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund.

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 9/30/12			Annualized Returns (%) Period ended 9/30/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (AMBEX)	1.39	2.82	3.96	11.12	6.94	N/A	N/A	3.67	1/15/2008
Fund Class I Shares (AMDSX)	1.34	2.75	4.14	11.37	N/A	N/A	N/A	6.79	3/3/2010
S&P 500/Citicorp Broad 50 Index	1.36	3.98	10.23	17.34	9.96	N/A	N/A	4.59	12/31/2007
S&P 500 Index	2.58	6.35	16.43	30.17	13.20	1.05	8.01	1.83	12/31/2007
Category: Long-Short Equity	0.87	2.34	4.21	8.68	4.08	-0.36	5.38	-1.09	12/31/2007

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (AMBEX)	4.60	9.48	27.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (AMDSX)	4.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500/Citicorp Broad 50 Index	5.27	11.18	15.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	2.09	15.08	26.47	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.

The S&P 500 Index is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stock. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Citicorp Broad Investment Grade Bond Index. A market capitalization weighted index that includes fixed-rate Treasury, government-sponsored, mortgage, assetbacked and investment-grade issues (BBB- or Baa3) with a maturity of one year or longer. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

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Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Long-Short Equity Category as of 9/30/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AMBEX)	★★★★	35	★★★★	29	N/A	N/A	N/A	N/A
Fund Class I Shares (AMDSX)	N/A	33	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	90	174	90		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

Objective

The **ASTON/Anchor Capital Enhanced Equity Fund** seeks total return through a combination of a high level of current income and capital appreciation.

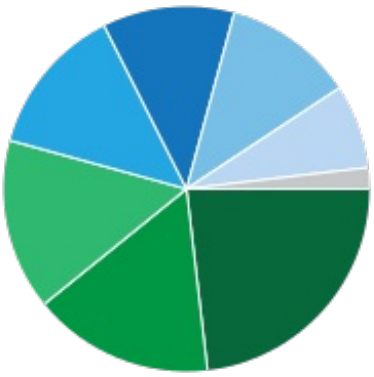
Alternatives At a Glance Brochure (259 KB, PDF)

Risk Considerations

By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill suited for investors seeking a tax efficient investment.

Fund Stats (as of 9/30/12)	N Shares	I Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (10/23/12)	$105,369,713.11	$71,157,722.94
Turnover	61%	61%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	0.00	N/A
Beta (3 yr.)	0.54	N/A
R-Squared (3 yr.)	0.77	N/A
Standard Dev (3 yr.)	9.43	N/A
Sharpe Ratio (3 yr.)	0.21	N/A
Current Wtd Average P/E (trailing)	11.60	11.60
Current Wtd Average P/B (trailing)	1.70	1.70
Median Mkt Cap ($Mil)	23,778	23,778
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 9/30/12)	
INFORMATION TECHNOLOGY	23.17%
INDUSTRIALS	15.98%
UTILITIES	15.13%
CONSUMER STAPLES	13.30%
HEALTH CARE	11.63%
CONSUMER DISCRETIONARY	11.49%
FINANCIALS	7.43%
CASH EQUIVALENTS & OTHER	1.87%



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: 9/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
HARRIS CORP	HRS	413875105	130,000	$6,658,600.00	3.75%
CISCO SYSTEMS INC	CSCO	17275R102	340,000	$6,490,600.00	3.65%

CORNING INC	GLW	219350105	490,000	$6,443,500.00	3.63%
EATON CORP	ETN	278058102	136,000	$6,427,360.00	3.62%
CONAGRA FOODS INC	CAG	205887102	230,000	$6,345,700.00	3.57%
EXELON CORP	EXC	30161N101	174,096	$6,194,335.68	3.49%
WALGREEN CO	WAG	931422109	167,000	$6,085,480.00	3.43%
METLIFE INC	MET	59156R108	176,000	$6,064,960.00	3.41%
PROCTER & GAMBLE CO/THE	PG	742718109	87,100	$6,041,256.00	3.40%
MEDTRONIC INC	MDT	585055106	140,000	$6,036,800.00	3.40%
CARNIVAL CORP	CCL	143658300	165,000	$6,012,600.00	3.38%
UNITED TECHNOLOGIES CORP	UTX	913017109	75,000	$5,871,750.00	3.31%
MICROSOFT CORP	MSFT	594918104	195,000	$5,807,100.00	3.27%
BECTON DICKINSON AND CO	BDX	075887109	73,400	$5,766,304.00	3.25%
STAPLES INC	SPLS	855030102	500,000	$5,760,000.00	3.24%
FIRSTENERGY CORP	FE	337932107	130,000	$5,733,000.00	3.23%
RAYTHEON COMPANY	RTN	755111507	99,900	$5,710,284.00	3.21%
SYSCO CORP	SYY	871829107	180,000	$5,628,600.00	3.17%
APPLIED MATERIALS INC	AMAT	038222105	500,000	$5,582,500.00	3.14%
ENTERGY CORP	ETR	29364G103	80,000	$5,544,000.00	3.12%
PUBLIC SERVICE ENTERPRISE GP	PEG	744573106	170,000	$5,470,600.00	3.08%
EMERSON ELECTRIC CO	EMR	291011104	113,000	$5,454,510.00	3.07%
KOHLS CORP	KSS	500255104	105,000	$5,378,100.00	3.03%
INTEL CORP	INTC	458140100	235,000	$5,329,800.00	3.00%
JOHNSON & JOHNSON	JNJ	478160104	73,000	$5,030,430.00	2.83%
ELI LILLY & CO	LLY	532457108	105,000	$4,978,050.00	2.80%
XEROX CORP	XRX	984121103	664,000	$4,873,760.00	2.74%
LOWE'S COS INC	LOW	548661107	145,000	$4,384,800.00	2.47%
PPL CORPORATION	PPL	69351T106	140,000	$4,067,000.00	2.29%
GENERAL ELECTRIC CO	GE	369604103	160,000	$3,633,600.00	2.04%
WELLS FARGO & CO	WFC	949746101	100,000	$3,453,000.00	1.94%
CASH EQUIVALENTS & OTHER				$3,309,761.32	1.86%
LOCKHEED MARTIN CORP	LMT	539830109	25,000	$2,334,500.00	1.31%
BANK OF AMERICA CORP	BAC	060505104	240,000	$2,119,200.00	1.19%
NOKIA CORP-SPON ADR	NOK	654902204	725,000	$1,863,250.00	1.05%
SUNTRUST BANKS INC	STI	867914103	50,000	$1,413,500.00	0.79%
GENERAL MILLS INC	GIS	370334104	17,500	$697,375.00	0.39%
SPY12/31/12P131		76D99U952	600	$82,800.00	0.04%
SPY12/31/12P130		8RM99W282	600	$78,000.00	0.04%
SPY12/31/12P129		76D99U945	600	$69,000.00	0.03%
SPY12/22/12P129		4N799W464	600	$63,000.00	0.03%
SPY11/17/12P132		4ZV995949	1,000	$60,000.00	0.03%
SPY12/22/12P128		4N799W456	600	$57,600.00	0.03%
SPY11/17/12P131		4ZV995931	1,000	$52,000.00	0.02%
SPY11/17/12P130		4ZV995923	1,000	$48,000.00	0.02%
SPY11/17/12P123		4ZV995857	1,500	$36,000.00	0.02%
SPY11/17/12P127		4ZV995899	1,000	$34,000.00	0.01%
SPY11/17/12P122		4ZV995840	1,500	$33,000.00	0.01%

SPY11/17/12P125	4ZV99587	1,000	$29,000.00	0.01%
SPY11/17/12P124	4ZV995865	1,000	$26,000.00	0.01%
SPY11/17/12P121	4ZV995832	1,000	$19,000.00	0.01%
SPY11/17/12P126	4ZV995881	500	$15,000.00	0.00%
SPY10/20/12P125	83E99W755	1,000	$8,000.00	0.00%
SPY10/20/12P126	83E99W763	1,000	$8,000.00	0.00%
SPY10/20/12P127	83E99W771	500	$5,000.00	0.00%
SPY10/20/12P123	83E99W730	600	$4,200.00	0.00%
SPY10/20/12P124	83E99W748	600	$4,200.00	0.00%
SPY10/20/12P122	83E99W722	600	$3,600.00	0.00%
SPY10/20/12P121	83E99W714	300	$1,800.00	0.00%
NOK10/20/12C6	0YN994294	-210	-$210.00	-0.00%
ETR03/16/13C72.5	3HU994282	-8	-$740.00	-0.00%
NOK01/19/13C10	3Y199R658	-750	-$750.00	-0.00%
INTC04/20/13C29	15V994594	-70	-$910.00	-0.00%
MET01/19/13C42	5HD992663	-50	-$825.00	-0.00%
SPLS01/19/13C16	77S993012	-500	-$2,500.00	-0.00%
NOK01/19/13C7.5	3Y199R641	-3,040	-$3,040.00	-0.00%
MET03/16/13C40	3MZ994757	-50	-$3,000.00	-0.00%
SYY11/17/12C31	3VN992952	-50	-$3,000.00	-0.00%
PEG03/16/13C35	22V996124	-250	-$3,750.00	-0.00%
AMAT04/20/13C14	9T2993903	-400	-$4,000.00	-0.00%
SPLS03/16/13C16	77S993541	-350	-$4,375.00	-0.00%
SYY02/16/13C32	64U995673	-100	-$5,750.00	-0.00%
PPL01/19/13C30	76C990603	-400	-$6,000.00	-0.00%
SPLS03/16/13C13	77S993517	-100	-$6,000.00	-0.00%
MET12/22/12C35	66P994511	-50	-$6,150.00	-0.00%
SPLS12/22/12C13	4XQ99283	-160	-$6,400.00	-0.00%
UTX01/19/13C85	3XS99N668	-70	-$6,510.00	-0.00%
PEG12/22/12C35	12V992884	-1,450	-$7,250.00	-0.00%
EXC01/19/13C41	6Z3993851	-840	-$8,400.00	-0.00%
WAG01/19/13C35	2ZF99S626	-50	-$11,600.00	-0.00%
ETN10/20/12C46	97V993644	-74	-$12,210.00	-0.00%
RTN11/17/12C55	13Y994901	-50	-$12,650.00	-0.00%
JNJ01/19/13C70	02R99Q846	-160	-$15,040.00	-0.00%
XRX04/20/13C8	91V996426	-414	-$15,318.00	-0.00%
MDT01/19/13C40	62R99V71	-50	-$18,950.00	-0.01%
MDT02/16/13C40	64H993772	-50	-$19,500.00	-0.01%
LLY01/19/13C47	2VX994792	-100	-$20,200.00	-0.01%
MET03/16/13C35	3MZ994625	-100	-$20,900.00	-0.01%
NOK04/20/13C5	36J994800	-2,250	-$22,500.00	-0.01%
CCL01/19/13C37	54T993010	-150	-$24,750.00	-0.01%
GLW02/16/13C15	15B993309	-750	-$25,500.00	-0.01%
JNJ10/20/12C67.5	3MQ993684	-170	-$26,520.00	-0.01%
SPLS03/16/13C15	77S993533	-1,450	-$29,000.00	-0.01%
XRX01/19/13C9	3WT995874	-4,250	-$29,750.00	-0.01%
CAG12/22/12C27	2W2993572	-300	-$30,000.00	-0.01%
BDX03/16/13C80	5ZT994191	-134	-$30,820.00	-0.01%
XRX04/20/13C9	91V996434	-1,976	-$31,616.00	-0.01%
MSFT01/19/13C32.5	8R599W653	-800	-$32,800.00	-0.01%
KSS04/20/13C55	5NT994776	-170	-$34,000.00	-0.01%
BAC05/18/13C10	5UC995049	-600	-$34,200.00	-0.01%
LOW04/20/13C30	1UH996491	-150	-$34,875.00	-0.01%

CAG01/19/13C27	2W2993457	-340	-$35,700.00	-0.02%
WAG04/20/13C36	6WX997203	-150	-$35,925.00	-0.02%
SYY01/19/13C31	64U995368	-500	-$42,500.00	-0.02%
LOW01/19/13C29	45H994647	-200	-$46,000.00	-0.02%
MDT11/17/12C41	2WT994852	-200	-$48,200.00	-0.02%
SYY02/16/13C30	64U99565	-300	-$49,500.00	-0.02%
INTC04/20/13C27	15V994578	-1,780	-$49,840.00	-0.02%
PPL01/19/13C29	9SR994047	-896	-$51,072.00	-0.02%
PG01/19/13C67.5	5VL99V461	-200	-$55,000.00	-0.03%
EMR01/19/13C48	3HL994951	-230	-$55,200.00	-0.03%
GE12/22/12C22	7PX993768	-450	-$56,250.00	-0.03%
CCL01/19/13C35	5TN99V670	-210	-$57,750.00	-0.03%
CCL04/20/13C37	54T993796	-262	-$63,666.00	-0.03%
MET01/19/13C35	1YH99V977	-410	-$64,370.00	-0.03%
SPLS03/16/13C14	77S993525	-2,000	-$70,000.00	-0.03%
AMAT04/20/13C13	9T2993895	-3,100	-$71,300.00	-0.04%
MDT01/19/13C41	64H993418	-250	-$74,750.00	-0.04%
CSCO04/20/13C20	23L994300	-800	-$80,000.00	-0.04%
LOW01/19/13C30	1AM99W617	-500	-$85,000.00	-0.04%
LOW04/20/13C29	1UH996483	-300	-$86,550.00	-0.04%
BDX12/22/12C80	9MU992867	-600	-$87,000.00	-0.04%
JNJ01/19/13C67.5	3PS990103	-400	-$90,400.00	-0.05%
MSFT04/20/13C33	3WF996091	-1,150	-$90,850.00	-0.05%
RTN02/16/13C60	5M3996813	-949	-$93,002.00	-0.05%
ETR01/19/13C70	9QL99V880	-690	-$93,150.00	-0.05%
CAG03/16/13/C26	5QH995159	-500	-$95,000.00	-0.05%
WFC01/19/13C36	36R993316	-1,000	-$96,000.00	-0.05%
LOW04/20/13C28	1UH996475	-300	-$105,750.00	-0.05%
LMT12/22/12C90	42R994510	-250	-$107,500.00	-0.06%
CSCO11/17/12C18	68H994243	-800	-$114,400.00	-0.06%
EMR01/19/13C50	9V399V996	-900	-$117,000.00	-0.06%
WAG01/19/13C33	52T993386	-320	-$120,000.00	-0.06%
MET03/16/13C38	3MZ994658	-1,100	-$121,000.00	-0.06%
BAC02/16/13C9	53W993125	-1,800	-$126,000.00	-0.07%
UTX02/16/13C82.5	78A99412	-680	-$129,200.00	-0.07%
STI01/19/13C27	2VY995731	-500	-$132,000.00	-0.07%
ETN04/20/13C50	52B994433	-600	-$138,000.00	-0.07%
CAG03/16/13C27	5QH995167	-1,160	-$145,000.00	-0.08%
GE03/16/13C22	1XL994289	-1,150	-$174,800.00	-0.09%
KSS01/19/13C52.5	64J990008	-880	-$176,000.00	-0.09%
SYY11/17/12C29	3VN992937	-850	-$182,750.00	-0.10%
ETN01/19/13C46	97V993743	-686	-$188,650.00	-0.10%
CSCO01/19/13C19	3ZS993865	-1,800	-$189,000.00	-0.10%
WAG01/19/13C36	52T993402	-1,150	-$200,100.00	-0.11%
MDT01/19/13C42	64H993426	-850	-$200,600.00	-0.11%
CCL04/20/13C38	54T993804	-1,028	-$205,600.00	-0.11%
HRS11/17/12C45	18F993234	-347	-$222,080.00	-0.12%

GLW02/16/13C14	15B993291	-4,150	-$265,600.00	-0.14%
PG01/19/13C65	9AC99W735	-671	-$308,660.00	-0.17%
LLY01/19/13C42	2VX994974	-950	-$543,875.00	-0.30%
HRS02/16/13C45	18F993523	-953	-$695,690.00	-0.39%
			$177,387,677.00	**100%**

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Aston Funds

ASTON/Anchor Capital Enhanced Equity Fund

September 30, 2012

Class N: **AMBEX** Class I: **AMDSX**

Top Ten Holdings

	Fund
Harris Corp.	3.75%
Cisco Systems Inc.	3.66%
Corning Inc.	3.63%
Eaton Corp.	3.62%
Conagra Foods Inc.	3.58%
Exelon Corp.	3.49%
Walgreen Co.	3.43%
Metlife Inc.	3.42%
The Procter & Gamble Co.	3.41%
Medtronic Inc.	3.40%
Percentage of Total Net Assets	**35.40%**

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	23.17%	20.13%
Industrials	15.98%	9.78%
Utilities	15.13%	3.51%
Consumer Staples	13.30%	10.86%
Health Care	11.63%	12.00%
Consumer Discretionary	11.49%	11.04%
Financials	7.43%	14.60%
Cash Equivalents & Other	1.87%	0.00%
Energy	0.00%	11.30%
Materials	0.00%	3.50%
Telecommunication Services	0.00%	3.28%

* S&P 500 Index
Sector weightings are based on net assets.

Name change effective June 30, 2012, formerly the ASTON/M.D. Sass Enhanced Equity Fund.

Note: By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill suited for investors seeking a tax efficient investment.

The use of derivatives by the Fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the Fund.

Highlights

- Goal of combining income with capital appreciation
- Focused portfolio of dividend paying stocks
- Generate cash from writing out-of-the-money covered calls

Subadviser

Anchor Capital Advisors LLC (Boston, MA)
Founded in 1983, Anchor Capital specializes in fundamentally driven value strategies for institutional and individual clients.

Portfolio Manager

Ronald L. Altman
Portfolio Manager
Mr. Altman has more than 40 years of investment experience.

Investment Strategy & Process

The Fund seeks total return by investing in dividend-paying stocks and writing covered call options on a substantial portion of the underlying portfolio.

Initial Screen

- Minimum market cap of $4 billion
- Current dividend yield greater than 2%
- Revenue growth greater than or equal to GDP growth

Fundamental Analysis

- Seek stable, dominant franchises with good management teams
- Significant free-cash flow to pay regular quarterly dividends, plus the ability to increase those dividends over time
- Low valuation relative to historical norms

Risk Controls

- Believe that risk control begins with buying stocks at an entry point representing a low valuation relative to the recent past
- Generate cash from the sale of covered call options
- Ability to purchase put options on individual portfolio securities or security indices (typically the S&P 500 Index)
- Position size limit of 5% of assets; 30% max per sector/industry

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

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

ASTON/Anchor Capital Enhanced Equity Fund

September 30, 2012

Calendar Year Returns

	Class N	Class I	Benchmark
2011	4.60%	4.74%	2.09%
2010	9.48%	—	15.08%
2009	27.34%	—	26.47%

Fund Information

	Class N	Class I
Ticker	AMBEX	AMDSX
Cusip	00080Y751	00080Y694
Net Expense Ratio*	1.24%	0.99%
Gross Expense Ratio	1.24%	0.99%
30 Day Yield	2.17%	2.43%
Median Mkt Cap ($Mil)		23,778
Wtd Avg Mkt Cap ($Mil)		54,801
Total Net Assets ($Mil)		177.3
Turnover**		61%
Dividend Frequency		Quarterly
Sales Load		None
Number of Stocks		36
Number of Options		116

* The Adviser contractually waived management fees and/or reimbursed expenses through February 28, 2013.

** Based on a 12-month rolling average.

Objective: The Fund seeks total return through a combination of a high level of current income and capital appreciation.

3 Yr. Portfolio Return Statistics

	Class N
R-Squared	0.77
Beta	0.54
Alpha	0.00
Standard Deviation	9.43
Sharpe Ratio	0.21

R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given its level of risk. **Standard Deviation** is a statistical measure of the range of a fund's performance. The **Sharpe Ratio** uses excess return and standard deviation to determine reward per unit of risk.

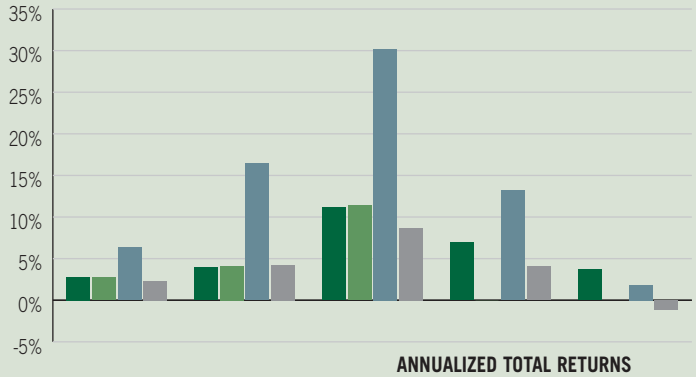
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



ANNUALIZED TOTAL RETURNS AS OF 9/30/12

	Current Quarter ^	Year-To-Date ^	1 Year	3 Year	Since Inception	
Class N Shares	2.82%	3.96%	11.12%	6.94%	3.67%	1/15/08
Class I Shares	2.75%	4.14%	11.37%	—	6.79%	3/3/10
Benchmark*	6.35%	16.43%	30.17%	13.20%	1.83%	1/1/08
Category**	2.34%	4.21%	8.68%	4.08%	-1.09%	1/1/08

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.

* The **S&P 500** is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stocks.

** The **Morningstar Long-Short Equity 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 9/30/12. The N Class was rated 4 stars for the 3-year period against 90 US-domiciled Long-Short Equity 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.

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.
Percentile Rank	35	29
# of Funds	174	90

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*	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	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

Anchor Capital
Enhanced Equity

River Road Asset Mgmt.
Long-Short

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

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Aston Funds