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ASTON/Montag & Caldwell Balanced (N: MOBAX) (I: MOBIX)

Fund Quarterly Commentary

3rd Quarter 2013

The Federal Reserve's ongoing experiment with bond purchases (quantitative easing) continues to drive equity and fixed-income markets. Despite the Fed's waffling about the timing of its tapering of bond purchases, it has encouraged risk taking through its liquidity programs, and U.S. equity markets have responded. The Fed announced in May its intention to reduce and eventually end purchases of bonds, but by June they were making efforts to give themselves greater flexibility with the timing and duration of tapering the program. At their September meeting, they decided to defer tapering for the time being.

The Fed's May announcement affected financial markets around the world. U.S. interest rates shot higher and the currencies of many faster growing developing countries declined significantly. This combination had a short- term detrimental impact on many multinational consumer companies and other firms with global footprints and attractive dividend yields. These interest rate and currency moves affected the relative attractiveness of multinational companies' dividends at the margin, the value of their earnings in faster growing developing economies when translated back into US dollars, and the price of their products in local currencies. Although the Fed quickly distanced itself from its May announcement and eventually decided to defer tapering, interest rates remained well above their lows of early May.

The Federal Reserve's surprise decision to postpone the reduction of its bond buying program led to a rally in the bond market in September, allowing it to post positive returns for the third quarter. While yields could head lower in the short term due to disruption from the federal government shut-down and ongoing debt ceiling negotiations, we anticipate that yields will head higher once these issues are resolved since the economy should continue to grow at a moderate pace.

Meanwhile, the U.S. economy continued its slow steady growth and equity markets staged a significant rally after the Fed deferred tapering. Within the rally, there was a marked rotation. Higher-quality, consistent growth companies in both the Consumer Staples and Healthcare sectors lagged for the reasons outlined above, while smaller, more-cyclical issues benefited significantly from the ongoing liquidity provided by the Fed. Although the Fund posted solid gains for the quarter, its tilt toward higher-quality equities weighed on performance as it trailed its composite 60% S&P 500 Index/40% Barclays US Government Credit Index.

No Apple

Overweight positions in Consumer Staples and stock selection within Healthcare hurt relative performance, but the absence of Apple (which is no longer in the portfolio and is the largest position in the benchmark) was significant after value investor Carl Icahn announced an ownership position in the company—driving its stock higher. Also within Technology, Google was weak due to margin compression caused by investments in You Tube, Android, Motorola, and Google Play. We added to the position as we expect earnings to accelerate in the second half and think that the investment expenditures are solidifying Google's platform for digital advertising growth over the long term.

Abbott Laboratories and Sanofi drove the weakness in Healthcare on concerns about exposure to the slowing and volatile growth of Emerging Markets. Although we anticipated accelerating second half earnings growth for Abbott, we reversed course later in the quarter and trimmed the portfolio's position, recognizing the impact of adverse currency movements and exposure to Emerging Markets on the company's earnings outlook. Sanofi lagged owing to Emerging Markets pressure as well as a disappointing second quarter earnings report. The earnings shortfall was caused by a write-down of generics inventory in Brazil and weakness in the

Animal Health division. Elsewhere, the portfolio's holdings in Industrials and Energy, the top performing sector during the quarter, also lagged their peers.

Performance was aided by solid stock selection within Consumer Discretionary, despite an underweight stake in the sector, with strong gains from Starbucks, Johnson Controls, Nike, and TJX Companies. We had increased the portfolio's position in Johnson Controls early in the quarter given our expectation that the company would continue to benefit from its cost savings program, as well as solid U.S. auto sales and a stabilization in European auto sales.

Despite the overall weakness in Consumer Staples and Healthcare, both sectors had individual winners that helped relative performance. Kraft Foods spinoff Mondelez rose more than the Staples sector, while Biogen and Amerisource Bergen were among the Fund's top performing stocks.

Buys and Sells

The Fund established five new positions during the quarter, including two new tech names. Application delivery provider F5 Networks is a major player in one of the fastest growing sub-segments within data networking, particularly after Cisco exited the market. Enterprise data provider Teradata is a beneficiary of increasing data creation/storage and the accelerating adoption of business intelligence analytics.

Within Consumer Discretionary, we purchased Priceline.com, a leading travel service company. The firm has low exposure to air transactions and a heavy skew to faster growing international markets. European, Asian Pacific, and Latin American countries continue to migrate to online hotel bookings, and the company's acquisition of KAYAK Software brings a diversified stream of advertising revenue and allows direct competition with other meta-search providers.

Biotech firm Gilead Sciences and asset manager Franklin Resources rounded out the new purchases. The acquisition of Pharmasset in 2012 accelerated Gilead's timeline to develop the first all-oral Hepatitis C treatment as the company remains focused on the development of small molecule drugs for the treatment of infectious diseases. Franklin offers a balanced mix of equity, fixed-income, and hybrid products combined with a strong performance history and substantial distribution network.

We sold the small remaining position in Oracle and eliminated a holding in Unilever during the quarter. The shift to a cloud-based model (fewer capital expenditures, more operating expenses) means less upfront revenue for Oracle and more revenue spread out over time. Thus, we concluded that revenue growth is limited to the low-to-mid single digits absent acquisitions, which will need to be large-scale in order to have an impact—raising the risk profile of the company.

Earnings momentum has failed to come through as expected at Unilever as household products became a greater portion of the total business mix. Although the company has improved margins, recent Emerging Market currency movements are likely to continue to prevent the company from delivering stronger reported earnings growth despite relatively strong fundamentals.

Trims and Adds

We boosted the size of a number of current portfolio positions during the quarter, including Estee Lauder, Pepsico, and Qualcomm. We believe Estee Lauder can continue to generate above-average earnings growth given a strong innovation pipeline, better overall category growth, and its large long-term Emerging Market expansion opportunity. We added to Pepsico twice during the period as we think well-publicized activist shareholder proposals are likely to result in a restructuring or break-up of the company, which should unlock shareholder value.

We initially reduced Qualcomm based on reports of order cuts at Taiwan Semiconductor from Qualcomm and its competitors, reflecting weak high-end smartphone sales. We subsequently added back to the position, however, given increased confidence that declines in average selling prices due to competition at the high end of the smart phone market would be offset by consumers in Emerging Markets shifting from feature phones to smart phones. In addition, the company stands to benefit from higher royalties from China Mobile as the company moves to the LTE standard. We further increased the position after the company announced a new \$5 billion share repurchase authorization to replace the nearly completed prior \$5 billion program. This announcement strengthens confidence in near-term fundamentals and highlights a growing focus on returning capital to shareholders.

Notable reductions occurred in positions in Accenture, Visa, and Monsanto. We trimmed Accenture as the stock remained resilient despite earnings disappointments the past two quarters. With its price/earnings multiple at more than 16x, we don't think the stock is likely to offer much near-term upside until there is a positive inflection in consulting demand. The stock of Visa is likely to be range bound while the Federal Reserve appeals a Federal judge's ruling that its interpretation of the Durbin Amendment didn't go far

enough in lowering debit fees. The legal process could be drawn out for another 12 - 18 months.

We reduced Monsanto, the Fund's sole position in the Materials sector, as several headwinds impeded its valuation, including the break-up of the potash cartel, a correction in corn and soybean prices, and concerns over speculation in farmland prices. A smaller position seemed warranted despite strong company fundamentals.

Outlook

Given the near-term uncertainty regarding gridlock in Washington and the timing of a reduction in the Fed's bond buying program, we have been maintaining a neutral duration (sensitivity to interest rates) position relative to the fixed-income benchmark in the bond portfolio. Although we anticipate an increase in yields over the intermediate-term, we believe the increases will be contained as economic growth remains subdued and inflation modest. As the low interest rate environment persists, we expect investors will continue to seek out incremental yield. Thus, we continue to favor high quality, intermediate Corporate bonds.

The outlook for the stock market continues to be favorable. The risk of a recession is low, monetary policy is very expansive, market valuations are fair to full though not extreme, and investors are optimistic but not euphoric. The market may be more volatile in the near term, however, as consensus economic and earnings expectations remain too high. While the Federal Reserve's bond buying program should continue to support the stock market, this added liquidity, as noted above, has both reduced investors' sensitivity to risk and significantly helped boost bond and stock prices. Consequently, the Fed's stated intention of eventually winding down that program coupled with the uncertainty as to how and when it will do so could also contribute to increased market volatility.

We believe that the high-quality growth stocks held in the Fund are well positioned for the possibly volatile period ahead. We think they are reasonably valued and offer the potential for more assured earnings growth due to their global diversification and financial strength. We expect economic growth to continue to be more moderate than generally assumed as the developed world deleverages and for the Federal Reserve to keep short term interest rates low for a very long time.

Montag & Caldwell Investment Counsel

As of September 30, 2013, Apple comprised 0.00% of the portfolio's assets, Google – 2.71%, Abbott Laboratories – 1.92%, Sanofi – 1.79%, Starbucks – 1.92%, Johnson Controls – 1.70%, Nike – 2.23%, TJX Companies – 1.70%, Mondelez – 2.05%, Biogen – 2.23%, AmerisoureBergen – 1.43%, F5 Networks – 0.42%, Teradata – 0.43%, Priceline.com – 1.10%, Gilead Sciences – 1.09%, Franklin Resources – 0.48%, Estee Lauder – 2.06%, Pepsico – 1.92%, Qualcomm – 1.82%, Accenture – 0.59%, Visa – 1.52%, and Monsanto – 2.01

Note: The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

There is no guarantee that a company will pay out or continue to increase its dividends.

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											
	M	Monthly returns (%)				Annualized Returns (%)					
	Pe		Period ended 9/30/13								
	Month 3 Months YTD 1				3 yr	5 yr	10 yr	Since	Incept.	Incep	t. Date
Fund Class N Shares (MOBAX)	2.88	2.65	7.82	6.62	8.37	6.93	5.62	7.56		11/2/1	994
Fund Class I Shares (MOBIX)	2.86	2.64	7.87	6.69	8.54	7.07	5.82	3.86		12/31/	1998
S&P 500/Barclays US Gov Cr 40	2.18	3.31	10.55	10.47	10.98	8.72	6.64	8.25		10/31/	1994
Category: Moderate Allocation	2.84	4.26	10.46	11.87	9.61	7.94	6.31	6.88		10/31/	1994
Calendar year-end returns											
	2012	2011	2010	2009	2008	200	07	2006	2005	2004	2003
Fund Class N Shares (MOBAX)	8.60	3.80	7.22	19.68	-19.40	15.	.34	6.12	3.38	3.13	11.66
Fund Class I Shares (MOBIX)	8.66	4.13	7.29	19.82	-19.20	15.	.51	6.43	3.61	3.40	11.95
S&P 500/Barclays US Gov Cr 40	11.58	5.03	12.18	17.74	-21.91	6.3	34	10.89	3.99	8.24	18.75

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, 2014. 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.

The Barclays Government Credit Bond Index is an unmanaged index that includes U.S. Government and investment-grade corporate securities with at least one year to maturity.

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 9/30/2013									
Overall 1 yr 3 yr 5 yr 10 yr									
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	
Fund Class N Shares (MOBAX)	***	94	***	76	***	79	***	76	
Fund Class I Shares (MOBIX)	***	94	***	73	***	75	***	70	
Total # funds in category	773	912	773		699		426		

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM 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/Montag & Caldwell Balanced Fund** invests primarily in a combination of equity, fixed-income, and short-term securities, with typically 50% to 70% of assets devoted to stocks and at least 25% to fixed-income to provide a stable flow of income.

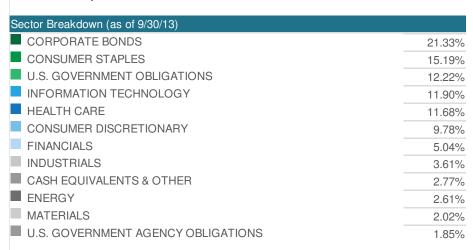
Objective

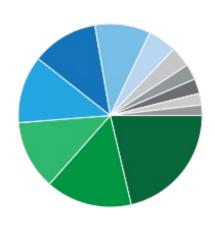
The Fund seeks long-term total return.

Risk Considerations

The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

Fund Stats (as of 9/30/13)	N Shares	I Shares	
Origin Of Information	Factset	Factset	
Sales Load	None	None	
Total Net Assets (10/25/13)	\$22,463,996.81	\$1,834,417.31	
Turnover	33%	33%	
Minimum Investment	2,500	1,000,000	
Alpha (3 yr.)	N/A	N/A	
Beta (3 yr.)	N/A	N/A	
R-Squared (3 yr.)	N/A	N/A	
Standard Dev (3 yr.)	N/A	N/A	
Sharpe Ratio (3 yr.)	N/A	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	3.5	3.5	
Effective Maturity	7.28	7.28	





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.

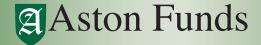
As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets↓
CASH EQUIVALENTS & OTHER			629,462	\$665,477.15	2.76%
GOOGLE INC-CL A	GOOG	38259P508	746	\$653,428.86	2.71%
COCA-COLA CO/THE	KO	191216100	14,600	\$553,048.00	2.30%
NIKE INC -CL B	NKE	654106103	7,400	\$537,536.00	2.23%
BIOGEN IDEC INC	BIIB	09062X103	2,230	\$536,894.80	2.23%
WELLS FARGO & CO	WFC	949746101	12,100	\$499,972.00	2.08%
ESTEE LAUDER COMPANIES-CL A	EL	518439104	7,100	\$496,290.00	2.06%
MONDELEZ INTERNATIONAL INC-A	MDLZ	609207105	15,750	\$494,865.00	2.05%
ALLERGAN INC	AGN	018490102	5,450	\$492,952.50	2.05%
MONSANTO CO	MON	61166W101	4,650	\$485,320.50	2.01%
PHILIP MORRIS INTERNATIONAL	PM	718172109	5,400	\$467,586.00	1.94%
ABBOTT LABORATORIES	ABT	002824100	13,950	\$463,000.50	1.92%
PEPSICO INC	PEP	713448108	5,820	\$462,690.00	1.92%
COLGATE-PALMOLIVE CO	CL	194162103	7,800	\$462,540.00	1.92%
STARBUCKS CORP	SBUX	855244109	6,000	\$461,820.00	1.92%
OCCIDENTAL PETROLEUM CORP	OXY	674599105	4,900	\$458,346.00	1.90%
EBAY INC	EBAY	278642103	8,100	\$451,899.00	1.88%
PROCTER & GAMBLE CO/THE	PG	742718109	5,950	\$449,760.50	1.87%
GENERAL ELECTRIC CO	GE	369604103	18,700	\$446,743.00	1.85%
QUALCOMM INC	QCOM	747525103	6,500	\$437,840.00	1.82%
SANOFI-ADR	SNY	80105N105	8,500	\$430,355.00	1.79%
UNITED PARCEL SERVICE- CL B	UPS	911312106	4,600	\$420,302.00	1.74%
JOHNSON CONTROLS INC	JCI	478366107	9,864	\$409,356.00	1.70%
TJX COMPANIES INC	TJX	872540109	7,250	\$408,827.50	1.70%
US TREASURY N/B		912810QA9	400,000	\$392,250.00	1.63%
MEDTRONIC INC		585055AR7	375,000	\$388,551.00	1.61%
US TREASURY N/B		912810FP8	300,000	\$382,757.70	1.59%
UNITED PARCEL		911312AM8	375,000	\$380,820.00	1.58%
FREDDIE MAC		3137EADL0	375,000	\$372,320.25	1.54%
US TREASURY N/B		912828RC6	375,000	\$372,099.75	1.54%
PEPSICO INC		713448BH0	325,000	\$368,491.18	1.53%
VISA INC-CLASS A SHARES	V	92826C839	1,919	\$366,720.90	1.52%
US TREASURY N/B		912828GH7	325,000	\$366,285.08	1.52%
JPMORGAN CHASE		46625HJC5	350,000	\$363,289.15	1.51%
WELLS FARGO CO		94974BET3	350,000	\$361,462.50	1.50%
WAL-MART STORES		931142CQ4	350,000	\$356,608.35	1.48%
COCA-COLA CO/THE		191216AK6	300,000	\$345,810.60	1.43%
AMERISOURCEBERGEN CORP	ABC	03073E105	5,650	\$345,215.00	1.43%
US TREASURY N/B		912828KR0	325,000	\$342,849.65	1.42%
US TREASURY N/B		912828DM9	325,000	\$341,935.43	1.42%
CISCO SYSTEMS		17275RAC6	300,000	\$333,703.50	1.38%
US BANCORP		91159JAA4	350,000	\$330,033.55	1.37%
US TREASURY N/B		912828EW6	300,000	\$328,933.50	1.36%
GEN ELEC CAP CRP		36962G4R2	300,000	\$319,755.90	1.33%
STATE STREET CORP	STT	857477103	4,800	\$315,600.00	1.31%
GOOGLE INC		38259PAB8	300,000	\$314,848.20	1.31%
JUNIPER NETWORKS INC	JNPR	48203R104	15,800	\$313,788.00	1.30%
			10,000	φσ. 5,7 00.00	1.0070

				\$24,034,839.09	100%
FANNIE MAE		31406TEC1	2,989	\$3,216.29	0.01%
FREDDIE MAC		31336WAU3	13,136	\$14,087.45	0.05%
GOVERNMENT NATIONAL MORTGAGE A		36296QQM4	13,025	\$14,305.76	0.05%
FANNIE MAE		31405E5S0	12,497	\$14,518.93	0.06%
FANNIE MAE		31407XXF3	24,677	\$26,992.07	0.11%
CONOCOPHILLIPS		20825CAS3	95,000	\$96,355.56	0.40%
F5 NETWORKS INC	FFIV	315616102	1,200	\$102,912.00	0.42%
TERADATA CORP	TDC	88076W103	1,900	\$105,336.00	0.43%
FRANKLIN RESOURCES INC	BEN	354613101	2,300	\$116,265.00	0.48%
US TREASURY N/B		912810QT8	150,000	\$135,234.30	0.56%
ACCENTURE PLC-CL A	ACN	G1151C101	1,950	\$143,598.00	0.59%
CAMERON INTERNATIONAL CORP	CAM	13342B105	2,900	\$169,273.00	0.70%
GILEAD SCIENCES INC	GILD	375558103	4,200	\$263,928.00	1.09%
COSTCO WHOLESALE CORF	COST	22160K105	2,300	\$264,776.00	1.10%
PRICELINE.COM INC	PCLN	741503403	262	\$264,868.90	1.10%
BED BATH & BEYOND INC	BBBY	075896100	3,475	\$268,826.00	1.11%
STRYKER CORP	SYK	863667101	4,050	\$273,739.50	1.13%
US TREASURY N/B		912828SE1	275,000	\$275,236.23	1.14%
ORACLE CORP		68389XAP0	300,000	\$277,226.70	1.15%
AMERICAN EXPRESS CO	AXP	025816109	3,700	\$279,424.00	1.16%
EMC CORP/MA	EMC	268648102	11,100	\$283,716.00	1.18%
APPLE INC		037833AJ9	300,000	\$289,360.50	1.20%
UNITED TECH CORP		913017BV0	300,000	\$295,797.90	1.23%
JOHNSON&JOHNSON		478160AN4	250,000	\$304,865.50	1.26%

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/Montag & Caldwell Balanced Fund

September 30, 2013

Top Ten Stock Holdings

	Fund
Google Inc CI A	2.72%
The Coca-Cola Co.	2.30%
Nike Inc -Cl B	2.24%
Biogen Idec Inc.	2.23%
Wells Fargo & Co.	2.08%
Estee Lauder Companies-Cl A	2.06%
Mondelez International Inc-A	2.06%
Allergan Inc.	2.05%
Monsanto Co.	2.02%
Philip Morris International	1.95%
Percentage of Total Net Assets	21.71%

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

Effective Maturity*

	Assets
0 to 1 Yr.	5.4%
1 to 3 Yrs.	28.1%
3 to 5 Yrs.	20.7%
5 to 7 Yrs.	4.3%
7 to 10 Yrs.	27.4%
10 to 15 Yrs.	0.0%
15 to 20 Yrs.	4.5%
20 to 30 Yrs.	9.8%
Over 30 Yrs.	0.0%

Sector Breakdown

Fund
15.19%
11.90%
11.68%
9.78%
5.04%
3.61%
2.61%
2.02%
Fund
21.33%
12.22%
2.77%
1.85%

Credit Quality Distribution*

	Fund
AAA	43.3%
AA	15.4%
A	41.3%

The credit distribution shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's. The ratings range from AAA (highest) to D (lowest) and NR indicates not rated. Ratings reflect underlying bonds, not the fund itself. A fund's portfolio and composition is subject to change.

* Quality ratings and Effective Maturity refer to the fixed income portion only.

Highlights

- Seek high-quality growth stocks at attractive valuations
- Core bond portfolio that aims to minimize volatility
- Consistent and disciplined process through full market cycle

Subadviser

Montag & Caldwell (Atlanta, GA)

Class N: MOBAX Class I: MOBIX

Founded in 1945, this highly regarded firm is known for its skill in running large-cap growth portfolios using a disciplined, team-based fundamental research process.

Portfolio Managers



Ronald E. Canakaris, CFA

Chairman and Chief Investment Officer

Mr. Canakaris has more than 40 years of investment experience. He holds a BS and BA from the University of Florida.



Helen M. Donahue, CFA

Vice President and Investment Counselor

Ms. Donahue has 24 years of investment experience. She received her BBA from Loyola College.

Investment Strategy & Process

The Fund invests primarily in a combination of equity, fixed-income, and short-term securities, with typically 50% to 70% of assets devoted to stocks and at least 25% to fixed-income to provide a stable flow of income.

Stock Analysis

- High quality, large-cap stocks with minimum historical earnings growth of 10% and strong earnings-growth momentum
- Discount of 10% to 25% of estimated intrinsic value
- Favor companies with strong management teams and solid financials—based on earnings consistency and accounting integrity

Fixed-Income Analysis

- Strive to maximize total return and minimize risk through active management of duration and sector weightings
- Emphasis on diversification and credit analysis
- Invest only in bonds rated "A" or better

Risk Controls

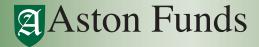
- Maximum position size of 5% at market cost
- Stock sector limits of 250% the S&P 500 Index or 40% of assets
- Maintain a weighted duration within 20% of the Barclays US Government Credit Bond Index
- Sell stocks at roughly 20% premium to estimated intrinsic value

Note: The Fund is subject to stock and bond risk, and its value can decline through either market volatility or a rise in interest rates.

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

Portfolio Allocation

- 62% Equity
- 35% Fixed Income
- 3% Cash Equivalents



ASTON/Montag & Caldwell Balanced Fund

September 30, 2013

Calendar Year Returns

	Class N	Class I	Benchmark
2012	8.60%	8.66%	11.58%
2011	3.80%	4.13%	5.03%
2010	7.22%	7.29%	12.18%
2009	19.68%	19.82%	17.74%
2008	-19.40%	-19.20%	-21.91%
2007	15.34%	15.51%	6.34%
2006	6.12%	6.43%	10.89%
2005	3.38%	3.61%	3.99%
2004	3.13%	3.40%	8.24%
2003	11.66%	11.95%	18.75%

Fund Information

	Class N	Class I
Ticker	MOBAX	MOBIX
Cusip	00078H273	00078H265
Net Expense Ratio*	1.35%	1.10%
Gross Expense Ratio	1.56%	1.31%
30 Day Yield**	0.53%	0.63%
Median Mkt Cap (\$Mil)**	*	55,712
Wtd Avg Mkt Cap (\$Mil)**	*	92,394
Duration (years)		5.76
Effective Maturity (years)		7.28
Total Net Assets (\$Mil)		24.0
Turnover****		33%
Dividend Frequency		Quarterly
Sales Load		None
Number of Holdings		70

- * The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2014. Net expense ratio excludes acquired fund fees and expenses.
- ** Certain expenses were subsidized. If these subsidies were not in effect the yield would have been 0.38% for Class N, and 0.48% for Class I.
- *** For equity portion of Fund.
- ****Based on a rolling 12-month average.

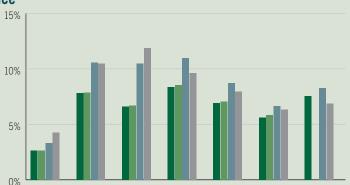
Objective: The Fund seeks long-term total return.

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 9/30/13

	Current Quarter^	Year- To-Date^	1 Year	3 Year	5 Year	10 Year	Sin Inceptio	
■ Class N Shares	2.65%	7.82%	6.62%	8.37%	6.93%	5.62%	7.56%	11/2/94
Class I Shares	2.64%	7.87%	6.69%	8.54%	7.07%	5.82%	3.86%	12/31/98
■ Benchmark*	3.31%	10.55%	10.47%	10.98%	8.72%	6.64%	8.25%	11/2/94
■ Category**	4.26%	10.46%	11.87%	9.61%	7.94%	6.31%	6.88%	11/2/94

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.

* S&P 500 - 60%, Barclays Capital US Government Credit Bond Index - 40%.

The **Barclays Capital US Government Credit Bond Index** is an unmanaged index that includes U.S. Government and investment-grade corporate securities with at least one year to maturity. The **S&P 500** is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stocks. Individuals cannot invest in an index. Indices are adjusted for the reinvestment of capital gains and income dividends

**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

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10Yr.
Percentile Rank	94	76	79	76
# of Funds	912	773	699	426

As of 9/30/13. The N Class was rated 3 stars for the 3-year period, 3 star for the 5-year period, and 3 stars for the 10-year period against 773, 699, and 426 US-domiciled Moderate Allocation 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 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.

Aston Investment Product Overview

Domestic Equity

Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
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	Lee Munder Capital Group 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

Fixed Income

DoubleLine Capital LP Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

International

Baring Asset Mgmt. (Barings) Internatonal All Cap Growth

Lee Munder Capital Group Emerging Markets

Alternative

Lake Partners, Inc. LASSO Alternatives

Anchor Capital Enhanced Equity

River Road Asset Mgmt. Long-Short

Sector

Harrison Street Securities, LLC Real Estate

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