



Chase Growth Fund

www.chasegrowthfunds.com

Share Classes

Class	Symbol	CUSIP	Inception	NAV 9/30/12
Class N	CHASX	007989809	12/2/1997	\$19.94
Institutional Class	CHAIX	007989395	1/29/2007	\$20.10

Investment Objective

The fund seeks capital appreciation while maintaining a prudent risk profile. The purpose of the fund is to provide a sound investment in an investor's long-term financial plan.

Investment Strategy

The fund's advisor, Chase Investment Counsel Corporation, seeks high quality large-cap growth companies that are prudently priced. Starting with a broad universe of stocks, a fundamental screen is used initially to focus on those names with a history of delivering consistent growth such as earnings growth of 10% or more for the past five years and increasing earnings in seven of the past 10 years. A further analysis refines and ranks the universe to a smaller number of stocks using additional fundamental and technical factors such as positive earnings revision/surprises, strong relative price performance, and improving profitability. The portfolio holds 30-45 stocks diversified by both sector and industry group.

Portfolio Managers

The Growth Fund is managed by the following investment professionals at Chase Investment Counsel Corporation:

Edward S. Painvin, CFA, CMT

Brian J. Lazorishak, CFA, CIC, CIPM, CMT

Peter W. Tuz, CFA

Robert C. Klintworth, CMT

Top 10 Holdings 9/30/12

	Fund	Russell 1000® Growth Index ¹
Apple Inc	8.0%	8.6%
Union Pacific Corp	3.9%	0.8%
EBAY Inc	3.6%	0.8%
Abbott Labs	3.5%	1.4%
E M C Corp	3.3%	0.8%
Qualcomm Inc	3.3%	1.5%
Microsoft Corp	3.3%	3.1%
F M C Corp	3.2%	0.1%
National Oilwell Varco Inc	3.2%	0.1%
CBS Corp	3.1%	0.1%
TOTAL	38.2%	17.3%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Portfolio Characteristics 9/30/12

	Fund	Russell 1000 Growth Index
General Characteristics		
Number of Stocks	35	567
Cash	3.1%	0.0%
Weighted Avg. Market Cap (\$Bil)	104.2	119.3
Portfolio Beta ²	0.97	0.94
Growth Characteristics		
1 Year EPS Growth ³ Forecast	19.5%	15.8%
5 Year Historical EPS Growth	20.4%	17.9%
1 Year Revenue Growth Forecast	14.7%	12.9%
Return on Equity ⁴	26.5%	28.2%
Valuation		
Price/Earnings (P/E) ⁵ Ratio 2013 EPS	13.3	16.7
P/E to 1 Year EPS Growth Forecast	0.68	1.06
P/E to 5 Year Historical EPS Growth	0.65	0.93

Source: Chase Investment Counsel.

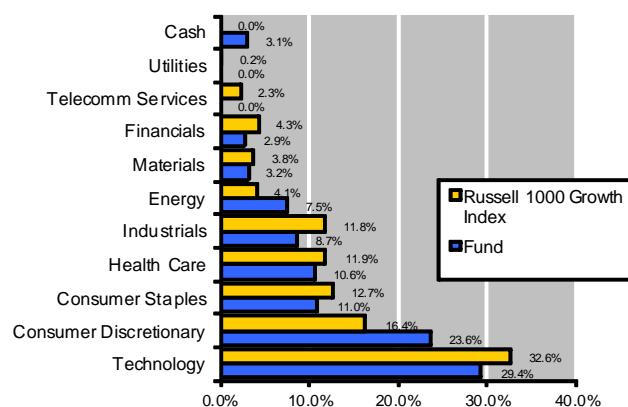
This information is based on certain assumptions and historical data and is not a prediction of future results for the Fund or companies held in the Fund's portfolio. Past performance does not guarantee future results.

¹The Russell 1000 Growth Index measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. You cannot invest directly in an index.

²Beta is a number describing the volatility of an asset in relation to the volatility of the benchmark that said asset is being compared to.

³EPS Growth is the rate of growth in earnings per share from one period to another. ⁴Return on Equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. ⁵Price earnings ratio (P/E) is the price of a stock divided by its earnings per share.

Sector Weights 9/30/12



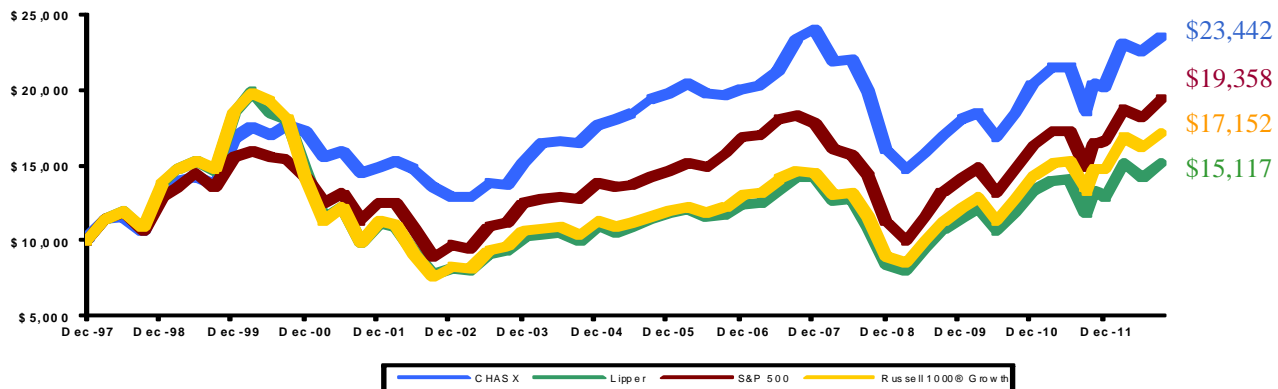
Performance

TOTAL RETURN AVERAGE ANNUALIZED AS OF 9/30/12

	1 Year	3 Years	5 Years	10 Years	Inception
Class N (CHASX)	25.74%	11.22%	0.03%	5.65%	5.91% (12/2/97)
Institutional Class (CHAIX)	26.04%	11.50%	0.28%	—	3.02% (1/29/07)
Lipper Large Cap Growth Funds Index ⁶	27.31%	11.90%	1.24%	6.93%	2.83% (12/2/97) 3.31% (1/29/07)
Russell 1000 Growth Index	29.19%	14.73%	3.24%	8.41%	3.70% (12/2/97) 4.80% (1/29/07)
S&P 500 Index ⁷	30.20%	13.20%	1.05%	8.01%	4.55% (12/2/97) 2.44% (1/29/07)

INCEPTION: 12/2/1997

Growth of a Hypothetical \$10,000 Investment



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund Class N Shares since its inception on 12/2/97. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of redemption fees. This chart does not imply any future performance.

⁶The Lipper Large-Cap Growth Funds Index measures the performance of 30 of the largest funds in the large cap growth category as tracked by Lipper, Inc. ⁷The S&P 500 Index tracks the stocks of 500 U.S. Companies. You cannot invest directly in an index.

Risk Measures 9/30/12

	3 Years	5 Years	10 Years
Tracking Error ⁸	3.94%	6.45%	7.80%
Standard Deviation ⁹	15.93%	18.05%	14.18%
Sharpe Ratio ¹⁰	0.70	-0.03	0.28
Beta ¹¹	0.85	0.79	0.74

Source: eVestment Alliance, LLC

⁸ Tracking Error is a measure of how closely a portfolio follows the index to which its benchmarked (Russell 1000 Growth Index).

⁹ Standard Deviation measures the central tendency of a probability distribution. The more the index return varies from its mean, the higher the standard deviation.

¹⁰ Sharpe Ratio is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the index minus the annualized return of the risk free rate. Risk is defined by Standard Deviation.

¹¹ Beta measures the sensitivity of rates of return on a fund to general market movements.

Fund Information

The Chase Growth Fund is part of the Advisors Series Trust.

Net Assets \$151 Million (Both Share Classes)

Minimum Investment \$2,000 (Class N)
\$1,000,000 (Institutional Class) - aggregation permitted

Fees and Expenses

	Class N	Institutional Class
Expense Ratio	1.24%	0.99%
Sales Load ¹²	None (Both Share Classes)	
12b-1 Fee	None (Both Share Classes)	
Redemption Fee	2.00% on shares held 60 days or less	

¹² While the funds are no-load, management and other expenses still apply.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. The most recent month-end performance may be obtained by visiting our website at www.chasegrowthfunds.com. The funds impose a 2.00% redemption fee on shares held 60 days or less. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

The fund's objectives, risks, charges and expenses must be considered carefully before investing. The Statutory and Summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling (888) 861-7556 or visiting www.chasegrowthfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in foreign securities traded on U.S. exchanges, which involve greater volatility and political, economic, and currency risks and differences in accounting methods. Diversification does not assure a profit or protect against a loss in a declining market.

Quasar Distributors LLC, Distributor