



# ASTON/Anchor Capital Enhanced Equity Fund

December 31, 2014

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

## Top Ten Holdings

	Fund
Staples Inc.	4.92%
Intel Corp.	4.60%
General Motors Co.	3.56%
FirstEnergy Corp.	3.53%
Cisco Systems Inc.	3.53%
Quest Diagnostics Inc.	3.49%
The ADT Corp.	3.44%
Ford Motor Co.	3.40%
The Hartford Financial Services Group Inc.	3.40%
Altera Corp.	3.34%
<b>Percentage of Total Net Assets</b>	<b>37.21%</b>

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

## Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	22.49%	19.66%
Industrials	18.41%	10.41%
Consumer Discretionary	16.16%	12.13%
Utilities	9.39%	3.24%
Financials	9.39%	16.65%
Energy	8.93%	8.44%
Health Care	4.97%	14.21%
Telecommunication Services	3.94%	2.28%
Materials	3.68%	3.17%
Cash Equivalents & Other	2.24%	0.00%
Consumer Staples	0.39%	9.80%

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

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

Senior Vice President

Mr. Altman has more than 41 years of investment experience.



### David J. Watson

Senior Vice President

Mr. Watson has 14 years of investment experience. He received his BS in Industrial Engineering from Lehigh University and his MBA in Finance from the University of California.



### Adam D. Neves

Assistant Vice President

Mr. Neves has seven years of investment experience. He received his BS in Business Administration from Northeastern University.

## 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.

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### Calendar Year Returns

	Class N	Class I	Benchmark
2014	5.82%	6.08%	13.66%
2013	12.39%	12.66%	32.37%
2012	2.81%	3.18%	15.99%
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	1.23%	0.98%
Gross Expense Ratio	1.23%	0.98%
30 Day Yield	1.76%	2.00%
Median Mkt Cap (\$Mil)		24,657
Wtd Avg Mkt Cap (\$Mil)		50,877
Total Net Assets (\$Mil)		220.9
Turnover*		41%
Dividend Frequency		Quarterly
Sales Load		None
Number of Stocks		40
Number of Options		107

\* Based on a rolling 12-month average as of 10/31/2014.  
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	71.32
Beta	0.53
Alpha	-3.21
Standard Deviation	5.67
Sharpe Ratio	1.20

**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. Source: Morningstar, Inc.

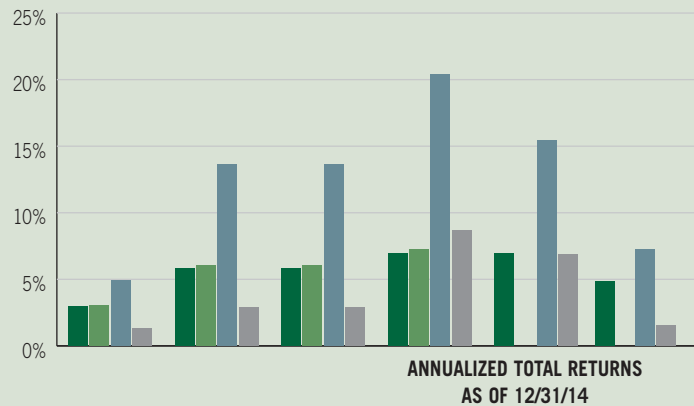
For quarterly Fund commentary please visit us online at [www.astonfunds.com](http://www.astonfunds.com).

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



	Current Quarter <sup>^</sup>	Year-To-Date <sup>^</sup>	1 Year	3 Year	5 Year	Since Inception/Date
■ Class N Shares	3.00%	5.82%	5.82%	6.93%	6.96%	4.88% 1/15/08
■ Class I Shares	3.07%	6.08%	6.08%	7.23%	—	7.26% 3/3/10
■ Benchmark*	4.92%	13.66%	13.66%	20.40%	15.44%	7.27% 1/1/08
■ Category**	1.33%	2.92%	2.92%	8.70%	6.85%	1.57% 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](http://www.astonfunds.com).

<sup>^</sup> 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

### Morningstar® Rankings Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.
Percentile Rank	29	65	47
# of Funds	326	150	80

As of 12/31/14. The N Class was rated 3 stars for the 3-year period and 3 stars for the 5-year period against 150 and 80 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.