



ASTON/LMCG Emerging Markets Fund

December 31, 2014

Class N: **ALEM** Class I: **ALMEX**

Top Ten Holdings

	Fund
Samsung Electronics Co Ltd.	2.32%
Industrial & Commercial Bank Of China Lt	2.21%
Bank Of China Ltd.	2.13%
iShares MSCI India ETF	2.00%
iShares MSCI Emerging Markets ETF	1.97%
America Movil SAB DE CV	1.88%
Taiwan Semiconductor Manufacturing Co Lt	1.75%
Hon Hai Precision Industry Co Ltd.	1.64%
MTN Group Ltd.	1.57%
Itau Unibanco Holding SA	1.55%
Percentage of Total Net Assets	19.02%

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

Sector Breakdown

	Fund
Financials	28.22%
Information Technology	14.60%
Industrials	9.22%
Materials	8.99%
Consumer Staples	8.19%
Telecommunication Services	7.59%
Consumer Discretionary	6.68%
Energy	5.10%
Exchange Traded Funds	4.58%
Utilities	2.93%
Health Care	2.18%
Cash Equivalents & Other	1.72%

Sector weightings are based on net assets. "Other" includes the iPath MSCI India ETN %.

Top Country Weightings

	Fund
China	13.00%
Taiwan, Province Of China	12.99%
Korea, Republic Of	12.60%
Brazil	9.35%
South Africa	7.70%
Mexico	4.82%
India	4.24%
Turkey	3.99%
Thailand	3.87%
Hong Kong	3.87%

Note: Foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls. In particular, Emerging Markets securities tend to be more volatile and less liquid than securities traded in developed countries. Emerging Market securities are subject to risks associated with less diverse or mature economic structures, less stable or developed political and legal systems, national policies that restrict foreign investment, and wide fluctuations in the value of investments.

Highlights

- Experienced management team that's been together for more than 12 years
- Proprietary risk controls designed specifically for Emerging Markets
- Dynamic process to account for different stages of the economic/market cycle

Subadviser

Lee Munder Capital Group, LLC "LMCG" (Boston, MA)

Founded in 2000, LMCG focuses on offering best-in-class investment strategies managed by talented portfolio managers pursuing disciplined investment processes in their specific areas of expertise.

Portfolio Manager



Gordon Johnson, PhD, CFA

Lead Portfolio Manager

Mr. Johnson has 21 years of investment industry experience. He is a graduate of California State University, holds an MBA from the University of Washington, Seattle, and a PhD in Finance from the University of Massachusetts, Amherst.



Shannon Ericson, CFA

Portfolio Manager and Analyst

Ms. Ericson has 24 years of investment industry experience. She holds a BS in Finance and an MBA from Bentley College.



Vikram Srimurthy, PhD, CFA

Portfolio Manager and Analyst

Mr. Srimurthy has 14 years of investment industry experience. He is a graduate of Dartmouth College and holds a PhD in Mathematics from University of California, San Diego.

Investment Strategy & Process

Management seeks attractive investment opportunities in foreign emerging markets using a proprietary, fundamentals-based quantitative process focused on market dynamics, value, and quality.

Investment Universe

- Country classification of emerging markets assigned by MSCI
- Minimum market-capitalization of \$500 million

Security Selection

- Divide into proprietary "region-industry" peer groups for analysis and ranking by Market Dynamics, Value, and Quality
- Market Dynamics include earnings growth and relative strength
- Value metrics vary with the market cycle, but include price/earnings, dividend yield, price/book, price/sales, and price/cash flow
- Quality is based on company fundamentals centered on operating efficiency, use of capital, cash flows, and profitability

Risk Controls/Portfolio Construction

- Proprietary risk model specifically designed for emerging markets that blends fundamental and macroeconomic factors
- Contextual Analysis – invest in the context of economic and market cycles, with different factors emphasized during market bottoms, normal periods, and market peaks
- Sector/Country limit of +/- 10 percentage points of benchmark
- Individual position size limit of +/- 3 percentage points of benchmark

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.

Calendar Year Returns

	Class N	Class I	Benchmark
2014	-0.09%	0.15%	-2.19%

Fund Information

	Class N	Class I
Ticker	ALEMX	ALMEX
Cusip	00080Y454	00080Y447
Net Expense Ratio*	1.43%	1.18%
Gross Expense Ratio*	7.31%	7.06%
Median Mkt Cap (\$Mil)		6,158
Wtd Avg Mkt Cap (\$Mil)		38,226
Total Net Assets (\$Mil)		3.7
Turnover**		63%
Sales Load		None
Redemption Fee***		2%
Number of Stocks		114

* The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2015. The Fund's net expense ratio including acquired fund fees and expenses is 1.50% and 1.25% for the N and I class, respectively.

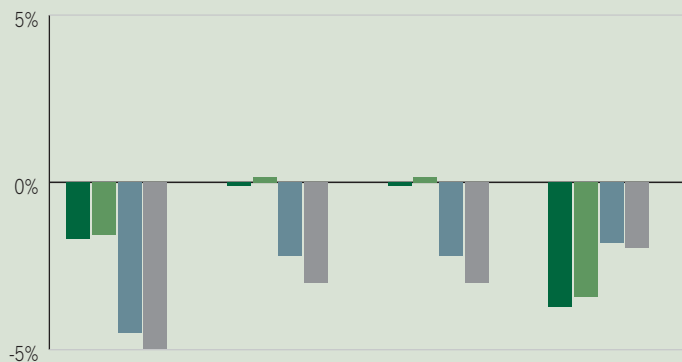
** Based on a rolling 12 months average as of 10/31/14.

***Applicable if shares are sold or exchanged within 90 calendar days of purchase.

Objective: The Fund seeks to provide long-term capital appreciation.

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.

Performance


	Current Quarter [^]	Year-To-Date [^]	1 Year	Since Inception/Date	
■ Class N Shares	-1.69%	-0.09%	-0.09%	-3.72%	3/28/13
■ Class I Shares	-1.56%	0.15%	0.15%	-3.42%	3/28/13
■ Benchmark*	-4.50%	-2.19%	-2.19%	-1.82%	3/28/13
■ Category**	-4.99%	-3.01%	-3.01%	-1.96%	3/28/13

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. 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 **MSCI Emerging Markets Index** is an unmanaged float-adjusted market capitalization index designed to measure equity market performance in 21 emerging economies.

** The **Morningstar Diversified Emerging Markets Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar® Ranking

Based on Total Return

Class N	1 Yr.
Percentile Rank	22
# of Funds	749

As of 12/31/14. 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.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704