



ASTON/Montag & Caldwell Balanced Fund

December 31, 2014

Class N: **MOBAX** Class I: **MOBIX**

Top Ten Stock Holdings

	Fund
Pepsico Inc.	2.69%
Mckesson Corp.	2.67%
Visa Inc.	2.58%
Mondelez International Inc.	2.54%
Monsanto Co.	2.39%
Gilead Sciences Inc.	2.26%
Abbott Laboratories	2.25%
Thermo Fisher Scientific Inc.	2.11%
United Parcel Service Inc.	2.07%
Colgate-Palmolive Co.	2.03%
Percentage of Total Net Assets	23.59%

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

Effective Maturity*

	Assets
0 to 1 year	10.8%
1 to 3 years	30.7%
3 to 5 years	11.4%
5 to 7 years	20.2%
7 to 10 years	11.7%
10 to 15 years	0.0%
15 to 20 years	3.9%
20 to 30 years	11.3%
Over 30 years	0.0%

Sector Breakdown

Equity	Fund
Health Care	17.14%
Consumer Staples	13.73%
Consumer Discretionary	7.97%
Information Technology	7.13%
Industrials	6.57%
Financials	4.40%
Materials	2.39%
Energy	2.34%
Mortgage-Backed Securities	0.24%
Fixed Income	Fund
Corporate Bonds	19.90%
U.S. Government Obligations	15.16%
U.S. Government Agency Obligations	1.70%
Cash Equivalents & Other	1.35%

Credit Quality Distribution*

	Fund
AAA	50.3%
AA	22.8%
A	26.9%

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)

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 41 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 25 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
- 37% Fixed Income
- 1% Cash Equivalents

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

Calendar Year Returns

	Class N	Class I	Benchmark
2014	6.26%	6.39%	10.61%
2013	14.86%	14.96%	17.40%
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%

Fund Information

	Class N	Class I
Ticker	MOBAX	MOBIX
Cusip	00078H273	00078H265
Net Expense Ratio*	1.35%	1.10%
Gross Expense Ratio*	1.53%	1.28%
30 Day Yield**	0.39%	0.50%
Median Mkt Cap (\$Mil)***		67,989
Wtd Avg Mkt Cap (\$Mil)***		98,470
Duration (years)		5.16
Effective Maturity (years)		6.49
Total Net Assets (\$Mil)		22.5
Turnover****		27%
Dividend Frequency		Quarterly
Sales Load		None
Number of Holdings		69

* The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2015. 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 0.12% for Class N, and 0.22% for Class I.

*** For equity portion of Fund.

****Based on a rolling 12-month average as of 10/31/2014.

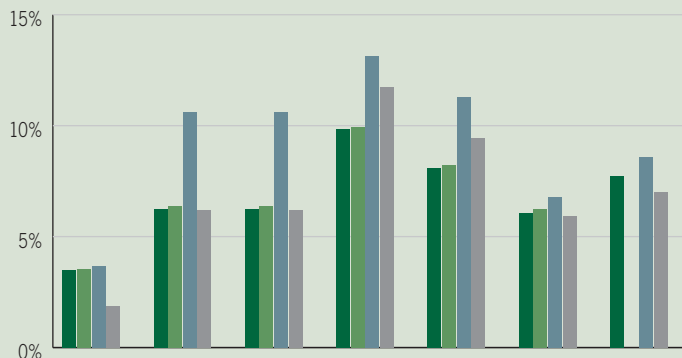
Objective: The Fund seeks long-term total return.

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


	Current Quarter [^]	Year-To-Date [^]	1 Year	3 Year	5 Year	10 Year	Since Inception/Date
■ Class N Shares	3.48%	6.26%	6.26%	9.85%	8.09%	6.06%	7.74% 11/2/94
■ Class I Shares	3.52%	6.39%	6.39%	9.94%	8.22%	6.23%	4.37% 12/31/98
■ Benchmark*	3.68%	10.61%	10.61%	13.16%	11.29%	6.77%	8.58% 11/2/94
■ Category**	1.87%	6.21%	6.21%	11.72%	9.43%	5.93%	7.02% 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. 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

As of 12/31/14. The N Class was rated 2 stars for the 3-year period, 2 stars for the 5-year period and 3 stars for the 10-year period against 740, 652 and 438 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 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.	5 Yr.	10Yr.
Percentile Rank	49	84	82	44
# of Funds	866	740	652	438