



ASTON/Pictet International Fund

December 31, 2014

Class N: **APINX** Class I: **APCTX**

Top Ten Holdings

	Fund
Sompo Japan Nipponkoa Holdings Inc.	3.42%
Nestle SA	2.86%
HSBC Holdings PLC	2.55%
Inpex Corp.	2.36%
Inmarsat PLC	2.31%
Carlsberg A/S	2.31%
Societe Generale SA	2.09%
Roche Holding AG	1.89%
Galp Energia SGPS SA	1.86%
Gategroup Holding AG	1.84%
Percentage of Total Net Assets	23.48%

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

Sector Breakdown

	Fund
Financials	20.02%
Industrials	16.03%
Consumer Discretionary	15.50%
Consumer Staples	10.36%
Health Care	9.03%
Telecommunication Services	8.82%
Energy	6.02%
Information Technology	4.94%
Utilities	3.54%
Materials	3.19%
Cash Equivalents & Other	2.55%

Sector weightings are based on net assets.

Top Country Weightings

	Fund
Japan	21.61%
United Kingdom	14.28%
Switzerland	9.54%
France	6.88%
Italy	5.24%
Denmark	4.55%
Spain	3.82%
Portugal	3.59%
Australia	3.52%
Germany	3.24%

Note: Investing in foreign and emerging market securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls. Investments in small to mid-capitalization companies may be subject to increased volatility and less liquidity. The Fund engages in both growth and value style investing. Growth stocks are generally more sensitive to investor perceptions and market moves and thus may be more volatile than other stocks while value investing involves buying stocks that are out of favor or may not appreciate as anticipated.

Highlights

- Three-pronged research focus—growth, value creation, and valuation
- Highly active, cash flow oriented investment process
- Subadvised by 200-year-old privately-owned boutique investment manager

Subadviser

Pictet Asset Management “Pictet” (London, England)

Pictet is the institutional investment arm of The Pictet Group, a 200-year-old, Geneva-based private bank. The firm believes in disciplined active management through bottom-up stocks selection and seeks to identify stocks trading at a discount to its calculation of intrinsic value.

Portfolio Managers



Fabio Paolini, CFA, CFPI/AZEK

Head of EAFE Equities and Lead Portfolio Manager

Mr. Paolini has 21 years of investment experience. He graduated with a degree in Economics from the University of Siena in Italy.



Swee-Kheng Lee, PhD

Senior Investment Manager and Co-Portfolio Manager

Ms. Lee has 19 years of investment experience. She has a BA in Philosophy, Politics and Economics and a PhD in Economics from Oxford University.



Benjamin Beneche, CFA

Investment Manager and Co-Portfolio Manager

Mr. Beneche has seven years of investment experience. He graduated from York University with a first class honours degree in Economics and Economic History.

Investment Strategy & Process

The Fund builds a portfolio of companies based outside of the U.S. using bottom-up fundamental analysis focused on growth in cash generation and stocks trading at a discount to intrinsic value.

Idea Generation

- All-cap universe of greater than \$500 million in market capitalization
- 450-stock Core Research list
- Ensure coverage of largest constituents of benchmark

Stock Selection

- Growth—seek companies with clear and predictable growth drivers
- Value Creation—analyze a company’s ability to re-invest cash flow at rates above its cost of capital
- Value metrics vary with the market cycle, but include price/earnings, dividend yield, price/book, price/sales, and price/cash flow
- Valuation—a price that does not capture growth and value creation potential (i.e., a stock trading below a conservative estimate of intrinsic value)

Portfolio Construction

- Benchmark agnostic—sector/region/country exposure a by-product of stock selection
- Balance conviction and risk to set active weight
- Diversify by investment drivers; avoid dogmatic stop-loss rules and don’t over-rely on statistical models
- Risk management, not risk aversion, through assessment of multiple characteristics

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.

Fund Information

	Class N	Class I
Ticker	APINX	APCTX
Cusip	00080Y421	00080Y439
Net Expense Ratio*	1.40%	1.15%
Gross Expense Ratio*	2.47%	2.22%
Median Mkt Cap (\$Mil)		8,718
Wtd Avg Mkt Cap (\$Mil)		60,764
Total Net Assets (\$Mil)		22.5
Sales Load		None
Redemption Fee**		2%
Number of Stocks		79

* The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through April 9, 2015. The Fund's net expense ratio including acquired fund fees and expenses is 1.41% and 1.16% for the N and I class, respectively.

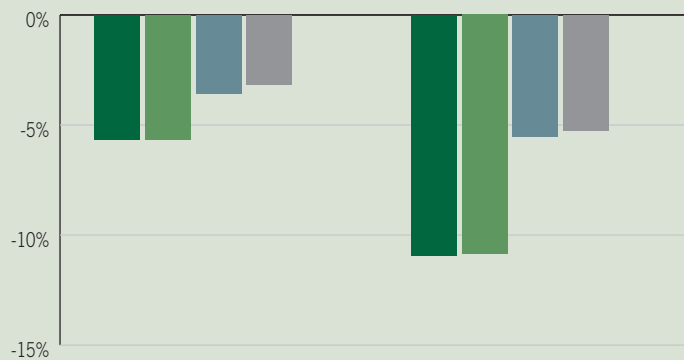
** Applicable if shares are sold or exchanged within 90 calendar days of purchase.

Objective: The Fund seeks to provide 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 [^]	Since Inception/Date	
■ Class N Shares	-5.64%	-10.93%	4/14/14
■ Class I Shares	-5.67%	-10.86%	4/14/14
■ Benchmark*	-3.57%	-5.53%	4/14/14
■ Category**	-3.18%	-5.26%	4/14/14

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 EAFE (Europe, Australasia and Far East) Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

** The **Morningstar Foreign Large Blend Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.