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ASTON/Anchor Capital Enhanced Equity (N: AMBEX) (I: AMDSX)

Fund Quarterly Commentary

4th Quarter 2013

The Fund delivered solid absolute returns, but substantially lagged its broad market S&P 500 Index benchmark during the fourth quarter and full year 2013. It did better relative to its hedged mutual fund peers, but still trailed for both periods. Underlying stock selection underperformed the benchmark during the fourth quarter, though it did slightly exceed the performance of the index for the year as a whole. Once again, amid the strong rally in equity markets, our strategy of writing (selling) call options against the underlying stock holdings detracted from relative returns.

The worst performing sectors for Fund, for both the quarter and the year, were Utilities and Energy, while Technology and Financial Services were positive contributors. The performances in Technology and Utilities almost exactly offset one another for the year as a whole.

The effect of selling call options on each position represented a limiting factor in term of our ability to keep pace with a double-digit increase in the market (as represented by the S&P 500). As the rally accelerated, we saw many of portfolio's holdings exceed the strike price of the call option we sold. Unfortunately, when stock prices rise rapidly we cannot rotate either the option positions or the equity holding quickly enough to neutralize the impact of having a lid on the upside capture.

While we would have liked to have gained more in the just concluded period we are unwilling to make directional calls in order to generate higher overall returns. The basis of our strategy is to maintain a risk profile that is a reasonable balance between the upside capture of equities and the cash generation of options that can aid in cushioning returns during flat or down periods in equity markets. At this juncture, we believe the fund is properly balanced on a risk reward basis.

Ron Altman

Portfolio Manager

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.

Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Fund Performance

Average Annual Total Returns											
	Monthly returns (%) Period ended 12/31/13				Annualized Returns (%) Period ended 12/31/13						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since	Incept.	Incept	. Date
Fund Class N Shares (AMBEX)	0.70	2.91	12.39	12.39	6.52	11.00	N/A	4.73		1/15/2	800
Fund Class I Shares (AMDSX)	0.77	2.98	12.66	12.66	6.78	N/A	N/A	7.57		3/3/20	10
S&P 500 Index	2.53	10.50	32.37	32.37	16.16	17.93	7.40	6.23		12/31/	2007
Category: Long/Short Equity	1.22	4.75	14.62	14.62	5.74	9.19	6.03	1.37		12/31/	2007
Calendar year-end returns											
	2013	2012	2011	2010	2009	20	08	2007	2006	2005	2004
Fund Class N Shares (AMBEX)	12.39	2.81	4.60	9.48	27.34	N/	Α	N/A	N/A	N/A	N/A
Fund Class I Shares (AMDSX)	12.66	3.18	4.74	N/A	N/A	N/	A	N/A	N/A	N/A	N/A
S&P 500 Index	32.37	15.99	2.09	15.08	26.47	N/	A	N/A	N/A	N/A	N/A

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. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2014. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

The S&P 500 Index is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stock. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns) Long/Short Equity Category as of 12/31/2013								
	Overall	1 yr		3 yr	5	yr	1	0 yr
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (AMBEX)	***	57	***	43	***	33	N/A	N/A
Fund Class I Shares (AMDSX)	***	55	***	40	N/A	N/A	N/A	N/A
Total # funds in category	139	241	139		75		N/A	

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM 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.

Fund Overview

Investment Strategy

The ASTON/Anchor Capital Enhanced Equity Fund seeks total return by investing in dividend-paying stocks and writing covered call options on a substantial portion of the underlying portfolio.

Objective

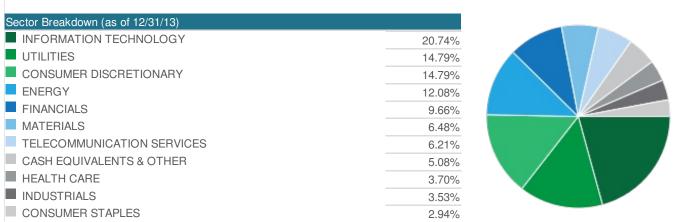
The Fund seeks total return through a combination of a high level of current income and capital appreciation.

Alternatives At a Glance Brochure (220 KB, PDF)

Risk Considerations

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 value of the underlying 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.

Fund Stats (as of 12/31/13)	N Shares	l Shares
Origin Of Information	Baseline	Baseline
Sales Load	None	None
Total Net Assets (1/16/14)	\$100,253,461.31	\$61,904,992.25
Turnover	67%	67%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-1.21	-0.94
Beta (3 yr.)	0.49	0.49
R-Squared (3 yr.)	72.32	71.96
Standard Dev (3 yr.)	6.98	6.96
Sharpe Ratio (3 yr.)	0.93	0.97
Current Wtd Average P/E (trailing)	13.30	13.30
Current Wtd Average P/B (trailing)	1.60	1.60
Median Mkt Cap (\$Mil)	20,127	20,127
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A



Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.

Fund Holdings

Holdings as of: 12/31/13

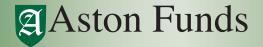
CASH EQUIVALENTS &	Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
OTHER CORNING INC GLW 219350105 460,000 \$8,197,200.00 4.0 STAPLES INC SPLS 85500102 500,000 \$7,945,000.00 4.0 INTEL CORP INTC 458140100 280,000 \$7,945,000.00 4.0 MICROSOFT CORP MSFT 594918104 175,000 \$6,550,255,000 4.0 MICROSOFT CORP MSFT 594918104 175,000 \$6,550,255,000 4.0 MICROSOFT CORP KSS 500255104 109,200 \$6,550,255,000 4.0 MICROSOFT CORP KSS 500255104 109,200 \$6,517,100.00 3.8 DEERLE & CO DE 244199105 65,000 \$5,936,450.00 3.6 PUBLIC SERVICE ENTERPRISE OP PEG 744573106 180,000 \$5,767,200.00 3.5 ATAT INC T 00206R102 155,000 \$5,449,800.00 3.3 BBAT CORP BBAT CORP BBAT 004937107 145,000 \$5,307,500.00 3.2 ARACHE CORP APA 037411105 61,000 \$5,242,340.00 3.2 CISCO SYSTEMS INC CISCO SYSTEMS INC CISCO SYSTEMS INC CONAGRA FOODS INC CAG 205887102 146,000 44,000 45,000 35,000 36,000 37,000 37,000 38,00	· · ·	TICKEI	00011			
STAPLES INC SPLS \$55000102 \$500.000 \$7,945,000.000 4.8 INTEL CORP INTC 458140100 280.000 \$7,268,800.000 4.4 FORD MOTOR CO F 345370860 441,500 \$6,658,045.000 4.4 MICROSOFT CORP MST 594918104 175,000 \$6,550,255.000 4.0 MICROSOFT CORP MSS 500255104 109,200 \$6,197,100.00 3.8 DEERE & CO DE 241499105 65,000 \$5,936,450.00 3.6 DEERE & CO DE 241499105 65,000 \$5,767,200.00 3.5 ATAT INC T 002087102 155,000 \$5,449,800.00 3.3 BBAT CORP BBT 054937107 145,000 \$5,411,400.00 3.3 HUNTINGTON BANCSHARES HBAN 446150104 550,000 \$5,007,500.00 3.2 APACHE CORP APA 037411105 61,000 \$5,007,500.00 3.2 APACHE CORP APA 037411105 61,000 \$5,000 \$5,183,500.00 3.1 USCS OSYSTEMS INC CSCO 1272787102 230,000 \$5,183,500.00 3.1 HARTFORD FINANCIAL HIG 416515104 140,000 \$5,000 \$5,065,300.00 3.1 HARTFORD FINANCIAL SVCS GIP CANADA C	OTHER			, ,	. , ,	5.08%
INTEL CORP			219350105	460,000	\$8,197,200.00	5.04%
FORD MOTOR CO F 345370880 431,500 \$6,550,045,00 4.0 MICROSOFT CORP MSFT 594918104 175,000 \$6,550,250,00 4.0 MICROSOFT CORP KSS 500255104 109,200 \$6,197,100 00 3.8 DEERE & CO DE 244199105 65,000 \$5,5936,450,00 3.6 PUBLIC SERVICE PEG 744573106 180,000 \$5,767,200,00 3.5 FURLIC SERVICE PEG 744573106 180,000 \$5,767,200,00 3.3 FURLIC SERVICE PEG 744573106 56,000 \$5,767,200,00 3.3 FURLIC SERVICE PEG 744573106 56,000 \$5,767,200,00 3.2 FURLIC SERVICE PEG 744573106 56,000 \$4,765,250,00 3.2 FURLIC SERVICE PEG 744673106 56,000 \$4,765,250,00 3.2 FURLIC SERVICE PEG 744673107 56,000 \$4,765,250,00 3.2 FURLIC SERVICE PEG 744673107 56,000 \$2,250,000 3.2 FURLIC SERVICE PEG 744674104 56,000 \$2,250,000 3.2 FURLIC SERVICE PEG 744674104 56,000 \$2,250,00		SPLS	855030102	500,000	\$7,945,000.00	4.89%
MICROSOFT CORP MSFT 594918104 175,000 \$6,550,250,000 4.0	INTEL CORP	INTC	458140100	280,000	\$7,268,800.00	4.47%
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DEERE & CO DE 244199105 65,000 \$5,936,450.00 3.6	MICROSOFT CORP	MSFT	594918104	175,000	\$6,550,250.00	4.03%
PUBLIC SERVICE	KOHLS CORP	KSS	500255104	109,200	\$6,197,100.00	3.81%
ENTERPRISE GP ATAST INC T 00206R102 155,000 \$5,449,800.00 3.3 BBAT CORP BBT 04937107 145,000 \$5,411,400.00 3.3 HUNTINGTON BANCSHARES HBAN 46150104 550,000 \$5,307,500.00 3.2 APACHE CORP APA APA 037411105 61,000 \$5,242,340.00 3.2 CISCO SYSTEMS INC CISCO SYSTEMS INC QUEST DIAGNOSTICS INC HIG ATATTORD FINANCIAL SVCS GRP HIG 416515104 140,000 \$5,007,2200.00 3.1 ATATTORD FINANCIAL SVCS GRP CONAGRA FOODS INC ENTERGY CORP ETR 2936840103 75,000 \$4,745,250.00 2.8 CENTURYLINK INC CTL 15670016 147,700 \$4,704,245.00 2.8 DEVON ENERGY CORPORATION PL CORPO	DEERE & CO	DE	244199105	65,000	\$5,936,450.00	3.65%
BBST CORP BBT 054937107 145,000 \$5,411,400.00 3.3 HUNTINGTON BANCSHARES HBAN 446150104 550,000 \$5,307,500.00 3.2 APACHE CORP APA 037411105 61,000 \$5,242,340.00 3.2 CISCO SYSTEMS INC CSCO 1272781102 230,000 \$5,163,500.00 3.1 QUEST DIAGNOSTICS INC DGX 74834L100 95,000 \$5,086,300.00 3.1 HARTFORD FINANCIAL HIG 416515104 140,000 \$5,072,200.00 3.1 EVENDRA FOODS INC CAG 206887102 145,000 \$4,886,500.00 3.0 ENTERGY CORP ETR 293645103 75,000 \$4,745,250.00 2.8 EEVELON ENERGY CORPO ENTRION DVN 25179M103 75,000 \$4,640,250.00 2.8 EXELON CORP EX 30161N101 165,000 \$4,519,350.00 2.7 PPL CORPORATION PPL 693511106 150,000 \$4,451,350.00 2.7 COACH ING COH 189754104 8		PEG	744573106	180,000	\$5,767,200.00	3.55%
HUNTINGTON BANCSHARES HBAN 446150104 550,000 \$5,307,500.00 3.2 INC APACHE CORP APA 037411105 61,000 \$5,242,340.00 3.2 CISCO SYSTEMS INC CSCO 17275R102 230,000 \$5,163,500.00 3.1 CUEST DIAGNOSTICS INC HARTFORD FINANCIAL SYCS GRP HIG 416515104 140,000 \$5,072,200.00 3.1 CONAGRA FOODS INC CAG 205887102 145,000 \$4,886,500.00 3.0 ENTERGY CORP ETR 29364G103 75,000 \$4,745,250.00 2.9 ENTERGY CORP ETR 29364G103 75,000 \$4,745,250.00 2.9 CENTURYLINK INC CTL 156700106 147,700 \$4,704,245.00 2.8 DEVON ENERGY CORPORATION DVN 25179M103 75,000 \$4,617,200.00 2.8 EXELON CORP EXC 30161N101 165,000 \$4,519,350.00 2.7 PL CORPORATION PPL 69351T106 150,000 \$4,490,400.00 2.7 DOW CHEMICAL CO/THE DOW 260543103 100,000 \$4,490,400.00 2.7 DOW CHEMICAL CO/THE DOW 260543103 100,000 \$4,490,400.00 2.7 ALCOAINC AA 013817101 410,000 \$4,385,300.00 2.6 SEAGARTE TECHNOLOGY STX G7945M107 65,000 \$2,918,850.00 1.7 DOWCHEMICAL CO/THE DOW 3674599105 27,000 \$2,250,000 1.8 APPLIED MATERIALS INC OCCIDENTAL PETROLEUM CORP APP	AT&T INC	Т	00206R102	155,000	\$5,449,800.00	3.35%
INC	BB&T CORP	BBT	054937107	145,000	\$5,411,400.00	3.33%
CISCO SYSTEMS INC CSCO 17275R102 230,000 \$5,163,500.00 3.1 QUEST DIAGNOSTICS INC DGX 74834L100 95,000 \$5,086,300.00 3.1 HARTFORD FINANCIAL SYCS GRP HIG 416515104 140,000 \$5,072,200.00 3.1 CONAGRA FOODS INC CAG 205887102 145,000 \$4,886,500.00 2.9 ENTERGY CORP ETR 29364G103 75,000 \$4,742,250.00 2.9 CENTURYLINK INC CTL 156700106 147,700 \$4,704,245.00 2.8 DEVON ENERGY CORPORATION DVN 25179M103 75,000 \$4,640,250.00 2.8 EXELON CORP EX 30161N101 165,000 \$4,617,200.00 2.8 EXELON CORP EX 30161N101 165,000 \$4,513,500.00 2.7 PL CORPORATION PPL 69351T106 150,000 \$4,513,500.00 2.7 PL CORPORATION PPL 69351T106 150,000 \$4,490,400.00 2.7 PDW CHEMICAL CO/THE DW 2		HBAN	446150104	550,000	\$5,307,500.00	3.26%
QUEST DIAGNOSTICS INC DGX 74834L100 95,000 \$5,086,300.00 3.1 HARTFORD FINANCIAL SVCS GRP HIG 416515104 140,000 \$5,072,200.00 3.1 CONAGRA FOODS INC CONAGRA FOODS INC CAG 205887102 145,000 \$4,886,500.00 3.0 ENTERGY CORP ETR 29364G103 75,000 \$4,745,250.00 2.9 CENTURYLINK INC CTL 156700106 147,700 \$4,602,250.00 2.8 DEVON ENERGY CORPORATION DVN 25179M103 75,000 \$4,640,250.00 2.8 EXELON CORP FE 337932107 140,000 \$4,617,200.00 2.8 EXELON CORP EX 30161N101 165,000 \$4,519,350.00 2.7 PPL CORPORATION PPL 69351T106 150,000 \$4,490,400.00 2.7 COACH INC COH 189754104 80,000 \$4,490,400.00 2.7 ALCOA INC AA 013817101 410,000 \$4,430,400.00 2.7 ALCOA INC AA 013817101 <td>APACHE CORP</td> <td>APA</td> <td>037411105</td> <td>61,000</td> <td>\$5,242,340.00</td> <td>3.22%</td>	APACHE CORP	APA	037411105	61,000	\$5,242,340.00	3.22%
HARTFORD FINANCIAL SVCS GRP	CISCO SYSTEMS INC	CSCO	17275R102	230,000	\$5,163,500.00	3.17%
SVCS GRP HIG 41651044 140,000 \$5,072,20.00 3.1 CONAGRA FOODS INC CAG 205887102 145,000 \$4,886,500.00 3.0 ENTERGY CORP ETR 29364G103 75,000 \$4,745,250.00 2.9 CENTURYLINK INC CTL 156700106 147,700 \$4,640,250.00 2.8 DEVON ENERGY CORP DVN 25179M103 75,000 \$4,640,250.00 2.8 FIRSTENERGY CORP FE 337932107 140,000 \$4,617,200.00 2.8 EXELON CORP EXC 30161N101 165,000 \$4,519,350.00 2.7 PPL CORPORATION PPL 69351T106 150,000 \$4,490,400.00 2.7 COACH INC COH 189754104 80,000 \$4,490,400.00 2.7 DOW CHEMICAL COTHE DOW 260543103 100,000 \$4,440,000.00 2.7 ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.2 PEABODY ENERGY CORP BTU 704549104 185,000	QUEST DIAGNOSTICS INC	DGX	74834L100	95,000	\$5,086,300.00	3.13%
ENTERGY CORP ETR 29364G103 75,000 \$4,745,250.00 2.9 CENTURYLINK INC CTL 156700106 147,700 \$4,704,245.00 2.8 DEVON ENERGY CORPORATION DVN 25179M103 75,000 \$4,640,250.00 2.8 CORPORATION DVN 25179M103 75,000 \$4,640,250.00 2.8 EXELON CORP EX 30161N101 165,000 \$4,617,200.00 2.8 EXELON CORP EXC 30161N101 165,000 \$4,519,350.00 2.7 PPL CORPORATION PPL 69351T106 150,000 \$4,513,500.00 2.7 COACH INC COH 189754104 80,000 \$4,490,400.00 2.7 DOW CHEMICAL CO/THE DOW 260543103 100,000 \$4,440,000.00 2.7 ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.6 SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC MAMT 038222105 165,000 \$2,918,850.00 1.7 COCIDENTAL PETROLEUM CORP NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 02824100 25,000 \$94,500.00 0.0 SPY02/22/14P160 13F995EZ6 3,500 \$73,500.00 0.0 SPY02/22/14P159 13F995EX1 2,500 \$60,000.00 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0		HIG	416515104	140,000	\$5,072,200.00	3.12%
CENTURYLINK INC CTL 156700106 147,700 \$4,704,245.00 2.8 DEVON ENERGY CORPORATION DVN 25179M103 75,000 \$4,640,250.00 2.8 FIRSTENERGY CORP FE 337932107 140,000 \$4,617,200.00 2.8 EXELON CORP EX 30161N101 165,000 \$4,519,350.00 2.7 PPL CORPORATION PPL 69351T106 150,000 \$4,513,500.00 2.7 COACH INC COH 189754104 80,000 \$4,490,400.00 2.7 ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.6 SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP BTU 704549104 185,000 \$3,613,050.00 2.2 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP OXY 674599105 <td>CONAGRA FOODS INC</td> <td>CAG</td> <td>205887102</td> <td>145,000</td> <td>\$4,886,500.00</td> <td>3.00%</td>	CONAGRA FOODS INC	CAG	205887102	145,000	\$4,886,500.00	3.00%
DEVON ENERGY CORPORATION DVN 25179M103 75,000 \$4,640,250.00 2.8 FIRSTENERGY CORP FE 337932107 140,000 \$4,617,200.00 2.8 EXELON CORP EXC 30161N101 165,000 \$4,519,350.00 2.7 PPL CORPORATION PPL 69351T106 150,000 \$4,490,400.00 2.7 COACH INC COH 189754104 80,000 \$4,490,400.00 2.7 DOW CHEMICAL CO/THE DOW 260543103 100,000 \$4,440,000.00 2.7 ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.6 SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP BTU 704549104 185,000 \$3,613,050.00 2.2 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM OXY 674599105 <td>ENTERGY CORP</td> <td>ETR</td> <td>29364G103</td> <td>75,000</td> <td>\$4,745,250.00</td> <td>2.92%</td>	ENTERGY CORP	ETR	29364G103	75,000	\$4,745,250.00	2.92%
CORPORATION FIRSTENERGY CORP FE 337932107 140,000 \$4,617,200.00 2.8 EXELON CORP EXC 30161N101 165,000 \$4,519,350.00 2.7 PPL CORPORATION PPL 69351T106 150,000 \$4,513,500.00 2.7 COACH INC COH 189754104 80,000 \$4,490,400.00 2.7 DOW CHEMICAL CO/THE DOW 260543103 100,000 \$4,400,000.00 2.7 ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.6 SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP BTU 704549104 185,000 \$3,613,050.00 2.2 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P161 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 OCUSPY03/22/14P159 02V9918K0 1,000 \$53,000.00 OCUSPY03/22	CENTURYLINK INC	CTL	156700106	147,700	\$4,704,245.00	2.89%
EXELON CORP EXC 30161N101 165,000 \$4,519,350.00 2.7 PPL CORPORATION PPL 69351T106 150,000 \$4,513,500.00 2.7 COACH INC COH 189754104 80,000 \$4,490,400.00 2.7 DOW CHEMICAL CO/THE DOW 260543103 100,000 \$4,440,000.00 2.7 ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.6 SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP BTU 704549104 185,000 \$3,613,050.00 2.2 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 COCIDENTAL PETROLEUM CORP NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.6 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P169 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0		DVN	25179M103	75,000	\$4,640,250.00	2.85%
PPL CORPORATION PPL 69351T106 150,000 \$4,513,500.00 2.7 COACH INC COH 189754104 80,000 \$4,490,400.00 2.7 DOW CHEMICAL CO/THE DOW 260543103 100,000 \$4,440,000.00 2.7 ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.6 SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP BTU 704549104 185,000 \$3,613,050.00 2.2 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995E26 3,500 \$94,500.00 0.0 SPY02/22/14P169 13F995E27 3,000 \$90,000.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	FIRSTENERGY CORP	FE	337932107	140,000	\$4,617,200.00	2.84%
COACH INC COH 189754104 80,000 \$4,490,400.00 2.7 DOW CHEMICAL CO/THE DOW 260543103 100,000 \$4,440,000.00 2.7 ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.6 SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP BTU 704549104 185,000 \$3,613,050.00 2.2 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP TRANSO CEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995E26 3,500 \$94,500.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	EXELON CORP	EXC	30161N101	165,000	\$4,519,350.00	2.78%
DOW CHEMICAL CO/THE DOW 260543103 100,000 \$4,440,000.00 2.7 ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.6 SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP BTU 704549104 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP NOKIA CORP-SPON ADR NOK 654902204 ANADARKO PETROLEUM CORP TRANSOCEAN LTD RIG H8817H100 ABBOTT LABORATORIES ABT 002824100 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 10.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	PPL CORPORATION	PPL	69351T106	150,000	\$4,513,500.00	2.77%
ALCOA INC AA 013817101 410,000 \$4,358,300.00 2.6 SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP BTU 704549104 185,000 \$3,613,050.00 2.2 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P161 13F995F02 3,000 \$73,500.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$60,000.00 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	COACH INC	СОН	189754104	80,000	\$4,490,400.00	2.76%
SEAGATE TECHNOLOGY STX G7945M107 65,000 \$3,650,400.00 2.2 PEABODY ENERGY CORP BTU 704549104 185,000 \$3,613,050.00 2.2 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP OXY 674599105 27,000 \$2,567,700.00 1.5 NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP APC 032511107 29,000 \$2,300,280.00 1.4 TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00	DOW CHEMICAL CO/THE	DOW	260543103	100,000	\$4,440,000.00	2.73%
PEABODY ENERGY CORP BTU 704549104 185,000 \$3,613,050.00 2.2 HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP OXY 674599105 27,000 \$2,567,700.00 1.5 NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP APC 032511107 29,000 \$2,300,280.00 1.4 CORP TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P161 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P159 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	ALCOA INC	AA	013817101	410,000	\$4,358,300.00	2.68%
HUNTSMAN CORP HUN 447011107 120,000 \$2,952,000.00 1.8 APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,300,280.00 1.4 ANADARKO PETROLEUM CORP TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P161 13F995F02 3,000 \$90,000.00 0.0 SPY02/22/14P159 13F995EY1 2,500 \$60,000.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	SEAGATE TECHNOLOGY	STX	G7945M107	65,000	\$3,650,400.00	2.24%
APPLIED MATERIALS INC AMAT 038222105 165,000 \$2,918,850.00 1.7 OCCIDENTAL PETROLEUM CORP OXY 674599105 27,000 \$2,567,700.00 1.5 NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP APC 032511107 29,000 \$2,300,280.00 1.4 TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$90,000.00 \$PY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	PEABODY ENERGY CORP	BTU	704549104	185,000	\$3,613,050.00	2.22%
OCCIDENTAL PETROLEUM CORP OXY 674599105 27,000 \$2,567,700.00 1.5 NOKIA CORP-SPON ADR NOKIA CORP-SPON ADR ANADARKO PETROLEUM CORP NOK 654902204 300,000 \$2,433,000.00 1.4 TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P161 13F995F02 3,000 \$90,000.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	HUNTSMAN CORP	HUN	447011107	120,000	\$2,952,000.00	1.81%
OCCIDENTAL PETROLEUM CORP OXY 674599105 27,000 \$2,567,700.00 1.5 NOKIA CORP-SPON ADR NOKIA CORP-SPON ADR NOK 654902204 300,000 \$2,433,000.00 1.4 ANADARKO PETROLEUM CORP APC 032511107 29,000 \$2,300,280.00 1.4 TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P161 13F995F02 3,000 \$90,000.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY03/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	APPLIED MATERIALS INC	AMAT	038222105	165,000	\$2,918,850.00	1.79%
ANADARKO PETROLEUM CORP APC 032511107 29,000 \$2,300,280.00 1.4 TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P161 13F995F02 3,000 \$90,000.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0		OXY	674599105	27,000	\$2,567,700.00	1.58%
CORP APC 032511107 29,000 \$2,300,280.00 1.4 TRANSOCEAN LTD RIG H8817H100 35,000 \$1,729,700.00 1.0 ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P161 13F995F02 3,000 \$90,000.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	NOKIA CORP-SPON ADR	NOK	654902204	300,000	\$2,433,000.00	1.49%
ABBOTT LABORATORIES ABT 002824100 25,000 \$958,250.00 0.5 SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P161 13F995F02 3,000 \$90,000.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0		APC	032511107	29,000	\$2,300,280.00	1.41%
ABBOTT LABORATORIES	TRANSOCEAN LTD	RIG	H8817H100	35,000	\$1,729,700.00	1.06%
SPY02/22/14P160 13F995EZ6 3,500 \$94,500.00 0.0 SPY02/22/14P161 13F995F02 3,000 \$90,000.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	ABBOTT LABORATORIES		002824100		\$958,250.00	0.59%
SPY02/22/14P161 13F995F02 3,000 \$90,000.00 0.0 SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	SPY02/22/14P160			· ·	. ,	0.05%
SPY02/22/14P159 13F995EY9 3,500 \$73,500.00 0.0 SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	SPY02/22/14P161		13F995F02			0.05%
SPY02/22/14P158 13F995EX1 2,500 \$60,000.00 0.0 SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	SPY02/22/14P159			,		0.04%
SPY03/22/14P159 02V9918K0 1,000 \$53,000.00 0.0	SPY02/22/14P158					0.03%
						0.03%
				·		0.01%
SPY01/18/14P164 9R8994024 1,750 \$19,250.00 0.0						0.01%

SPY01/18/14P163	9R8994016	1,750	\$17,500.00	0.01%
SPY01/18/14P162	9R8994008	2,000	\$16,000.00	0.00%
SPY01/18/14P161	31D994997	2,000	\$16,000.00	0.00%
SPY01/18/14P160	1DG99W469	1,500	\$13,500.00	0.00%
SPY02/22/14P157	13F995EW3	500	\$11,000.00	0.00%
SPY01/18/14P159	31D994989	1,250	\$8,750.00	0.00%
SPY01/18/14P157	31D994963	1,250	\$7,500.00	0.00%
SPY01/18/14P158	31D994971	750	\$5,250.00	0.00%
FE01/18/14C43	37R9939K6	-60	-\$150.00	-0.00%
RIG01/18/14C62.5	46S9904E1	-50	-\$325.00	-0.00%
APC05/17/14C110	5MR996FU5	-52	-\$780.00	-0.00%
EXC04/19/14C35	23F995C20	-434	-\$1,085.00	-0.00%
EXC04/19/14C36	23F995C38	-1,066	-\$2,665.00	-0.00%
T04/19/14C36	3MK996FB6	-50	-\$2,800.00	-0.00%
CSCO07/19/14C28	9S9991EQ9	-400	-\$4,800.00	-0.00%
AA07/19/14C12	5QK995EB8	-100	-\$5,000.00	-0.00%
OXY02/22/14C95	66E994BF5	-20	-\$6,500.00	-0.00%
T07/19/14C39	1UZ99SNV3	-350	-\$6,650.00	-0.00%
DGX05/17/14C70	5ZY9962V0	-300	-\$6,750.00	-0.00%
APC05/17/14C105	5MR996FT8	-238	-\$7,259.00	-0.00%
CAG06/21/14C33	5QH9959F9	-50	-\$8,625.00	-0.00%
PPL07/19/14C32	9SR994E91	-200	-\$9,000.00	-0.00%
OXY01/18/14C95	2MW992334	-50	-\$9,500.00	-0.00%
CAG06/21/14C37	5QH9959J1	-250	-\$9,500.00	-0.00%
FE04/19/14C43	9ZB9934I5	-1,040	-\$10,400.00	-0.00%
HUN05/17/14C25	1Y699U5S9	-75	-\$10,500.00	-0.00%
BTU06/21/14C22	12N994K44	-100	-\$11,100.00	-0.00%
CAG06/21/14C34	5QH9959G7	-100	-\$11,500.00	-0.00%
ABT05/17/14C39	3PQ994QJ9	-100	-\$12,700.00	-0.00%
ETR06/21/14C75	1Z299V9D7	-730	-\$12,775.00	-0.00%
ABT05/17/14C40	3PQ994QK6	-150	-\$13,500.00	-0.00%
RIG08/16/14C55	9PT996K51	-100	-\$15,000.00	-0.00%
CAG06/21/14C36	5QH9959I3	-250	-\$15,000.00	-0.00%
SPLS06/21/14C18	4XQ9923C5	-400	-\$17,000.00	-0.01%
CSCO07/19/14C27	9S9991BF6	-1,000	-\$18,000.00	-0.01%
CSCO07/19/14C25	9S9991BE9	-400	-\$18,400.00	-0.01%
RIG05/17/14C55	9PT996IL9	-200	-\$18,800.00	-0.01%
CAG03/22/14C33	5QH9957I5	-150	-\$19,500.00	-0.01%
OXY02/22/14C100	66E994BH1	-150	-\$19,650.00	-0.01%
SPLS06/21/14C20	4XQ9923E1	-1,500	-\$22,500.00	-0.01%
BBT06/21/14C37	4YK9903M1	-150	-\$25,200.00	-0.01%
PPL07/19/14C33	9SR994EA8	-1,300	-\$26,000.00	-0.01%
OXY01/18/14C90	2MW992326	-50	-\$27,250.00	-0.01%
BTU06/21/14C24	12N994K69	-450	-\$29,025.00	-0.01%
CTL07/19/14C38	61M995801	-1,477	-\$29,540.00	-0.01%
COH05/17/14C60	76P994KU9	-150	-\$31,500.00	-0.01%
DOW06/21/14C44	9KJ995J16	-100	-\$32,600.00	-0.02%
T07/19/14C38	1UZ99SNU5	-1,150	-\$36,800.00	-0.02%
SPLS06/21/14C19	4XQ9923D3	-1,500	-\$41,250.00	-0.02%
DVN07/19/14C67.5	66U995T16	-250	-\$50,000.00	-0.03%
CAG06/21/14C35	5QH9959H5	-650	-\$52,000.00	-0.03%
STX03/22/14C46	21W994MD3	-50	-\$53,000.00	-0.03%
BTU06/21/14C25	12N994K77	-1,300	-\$57,200.00	-0.03%
		1,000	Ψο.,Εσσ.σσ	0.0070

			\$162,411,303.24	100%
MSFT04/19/14C33	3HH996GL8	-900	-\$426,600.00	-0.26%
STX03/22/14C43	21W994MA9	-300	-\$401,250.00	-0.24%
DOW06/21/14C39	9KJ995IW9	-600	-\$385,500.00	-0.23%
STX03/22/14C44	21W994MB7	-300	-\$372,000.00	-0.22%
KSS04/19/14C52.5	59R9954M6	-651	-\$351,540.00	-0.21%
AA07/19/14C11	5QK995EA0	-3,350	-\$268,000.00	-0.16%
NOK04/19/14C8	36J994A72	-3,000	-\$225,000.00	-0.13%
KSS07/19/14C55	64J9909T6	-441	-\$202,860.00	-0.12%
HUN05/17/14C23	1Y699U5Q3	-700	-\$182,000.00	-0.11%
SPLS06/21/14C16	4XQ9923A9	-1,600	-\$180,000.00	-0.11%
DOW06/21/14C40	9KJ995IX7	-300	-\$169,500.00	-0.10%
GLW08/16/14C20	5WN991KP3	-2,600	-\$169,000.00	-0.10%
BBT06/21/14C38	4YK9903N9	-1,300	-\$159,900.00	-0.09%
AMAT07/19/14C17	45M99P9A7	-1,000	-\$159,500.00	-0.09%
DE06/21/14C95	1TX994I05	-500	-\$150,000.00	-0.09%
MSFT07/19/14C36	6UX99RNI1	-500	-\$149,500.00	-0.09%
HBAN04/19/14C9	89N9961T3	-1,600	-\$140,800.00	-0.08%
APA04/19/14C90	13N995KQ0	-610	-\$140,300.00	-0.08%
F06/21/14C17	6UY9953J8	-3,315	-\$139,230.00	-0.08%
HIG06/21/14C39	3MT991BV8	-1,000	-\$139,000.00	-0.08%
GLW05/17/14C19	5WN991D22	-2,000	-\$132,000.00	-0.08%
AMAT04/19/14C16	45M99P6N2	-650	-\$129,025.00	-0.07%
COH05/17/14C57.5	76P994KT2	-400	-\$118,000.00	-0.07%
COH05/17/14C55	76P994KS4	-250	-\$102,500.00	-0.06%
MSFT07/19/14C37	6UX99RH80	-350	-\$88,200.00	-0.05%
AA07/19/14C10	5QK995E93	-650	-\$85,800.00	-0.05%
HUN05/17/14C24	1Y699U5R1	-425	-\$85,000.00	-0.05%
INTC07/19/14C29	9WV99QL82	-1,800	-\$84,600.00	-0.05%
HBAN07/19/14C11	8WY9948S0	-3,900	-\$83,850.00	-0.05%
DVN07/19/14C70	66U995T24	-500	-\$75,000.00	-0.04%
PEG06/21/14C35	12V9929U4	-1,800	-\$72,000.00	-0.04%
HIG06/21/14C38	3MT991BU0	-400	-\$71,600.00	-0.04%
INTC07/19/14C28	9WV99QL74	-1,000	-\$69,000.00	-0.04%
DE06/21/14C92.5	1TX994HZ9	-150	-\$59,250.00	-0.03%
F06/21/14C16				

Past performance does not guarantee future results. Investment return and principal value of mutual funds will vary with market conditions, so that shares, when redeemed, may be worth more or less than their original cost.

As the fund is actively managed, the securities as presented may not represent the current or future composition of the portfolio.





ASTON/Anchor Capital Enhanced Equity Fund

December 31, 2013

Top Ten Holdings

	Fund
Corning Inc.	5.05%
Staples Inc.	4.89%
Intel Corp.	4.48%
Ford Motor Co.	4.10%
Microsoft Corp.	4.03%
Kohls Corp.	3.82%
Deere & Co.	3.66%
Public Service Enterprise Gp	3.55%
AT&T Inc.	3.36%
BB&T Corp.	3.33%
Percentage of Total Net Assets	40.26%

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

Sector Breakdown vs. Benchmark Comparison

	Fund	Benchmark*
Information Technology	20.74%	18.63%
Utilities	14.79%	2.93%
Consumer Discretionary	14.79%	12.54%
Energy	12.08%	10.28%
Financials	9.66%	16.18%
Materials	6.48%	3.50%
Telecommunication Services	6.21%	2.30%
Cash Equivalents & Other	5.08%	0.00%
Health Care	3.70%	12.96%
Industrials	3.53%	10.94%
Consumer Staples	2.94%	9.76%

^{*} 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)

Class N: AMBEX Class I: AMDSX

Founded in 1983, Anchor Capital specializes in fundamentally driven value strategies for institutional and individual clients.

Portfolio Manager



Ronald L. Altman
Portfolio Manager
Mr. Altman has more than 40 years of investment experience.

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

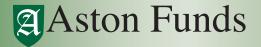
Fundamental Analysis

- 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.





ASTON/Anchor Capital Enhanced Equity Fund

December 31, 2013

Calendar Year Returns

	Class N	Class I	Benchmark
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	1.22%	0.97%
Gross Expense Ratio	1.22%	0.97%
30 Day Yield	1.84%	2.09%
Median Mkt Cap (\$Mil)		20,127
Wtd Avg Mkt Cap (\$Mil)		48,237
Total Net Assets (\$Mil)		162.4
Turnover*		67%
Dividend Frequency		Quarterly
Sales Load		None
Number of Stocks		34
Number of Options		95

^{*} Based on a rolling 12-month rolling average.

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	72.32
Beta	0.49
Alpha	-1.21
Standard Deviation	6.98
Sharpe Ratio	0.93

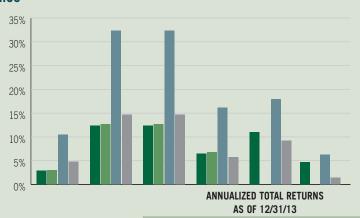
R-Squared is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **Alpha** measures the difference between a fund's actual returns and its expected performance, given 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.

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



Since Current Year-Inception/Date 1 Year To-Date ^ 3 Year 5 Year Quarter 2.91% 12.39% 12.39% 6.52% 11.00% 4.73% **■ Class N Shares** 1/15/08 12.66% 7.57% ■ Class I Shares 2.98% 12.66% 6.78% 3/3/10 10.50% 32.37% 32.37% 16.16% 17.93% 6.23% ■ Benchmark* 1/1/08 ■ Category** 4.75% 14.62% 14.62% 5.74% 9.19% 1.37%

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.

- ^ 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	57	43	33
# of Funds	241	139	75

As of 12/31/13. The N Class was rated 3 stars for the 3-year period and 4 stars for the 5-year period against 139 and 75 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.

Aston Investment Product Overview

Domestic Equity

Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
Mid	River Road Asset Mgmt. Dividend All Cap Value^ Dividend All Cap Value II	Fairpointe Capital LLC Mid Cap Core^	Montag & Caldwell, Inc. Mid Cap Growth
Small	River Road Asset. Mgmt. Select Value River Road Asset. Mgmt. Small Cap Value River Road Asset. Mgmt. Independent Value^	TAMRO Capital Partners Small Cap^ Silvercrest Asset Mgmt. Small Cap	Lee Munder Capital Group Small Cap Growth
	value	Biena	Growth

Aston Asset Management

- Institutional investment process
- Well-defined asset class expertise
- Focused portfolios
- Seasoned professionals
- Seeks superior risk-adjusted returns

Fixed Income

DoubleLine Capital LP Core Plus Fixed Income

Taplin, Canida & Habacht, Inc. **Fixed Income**

International

Baring Asset Mgmt. (Barings) International All Cap Growth

Lee Munder Capital Group **Emerging Markets**

Alternative

Lake Partners, Inc. **LASSO Alternatives**

Anchor Capital Enhanced Equity

River Road Asset Mgmt. Long-Short

Sector

Harrison Street Securities, LLC Real Estate

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