ASTON/Barings International (N: ABARX) (I: ABIIX)

Fund Quarterly Commentary

3rd Quarter 2013

It was strong quarter for international equity markets as the Fund's MSCI EAFE Index benchmark gained more than 11%. All sectors and all regions delivered positive absolute returns. Continental Europe was particularly robust, leading all other regions in anticipation of a European economic recovery. The performance was driven entirely by higher valuations as analysts downgraded overall company earnings. Merger and acquisition activity also added to the positive investor sentiment. Microsoft's purchase of Nokia, Applied Materials' purchase of Tokyo Electron and Vodafone's sale of its stake in Verizon Wireless to Verizon Communications all happened during the period.

The Japanese market also performed well in absolute terms but lagged the benchmark. Economically sensitive sectors such as Materials, Industrials, Financials, and Consumer Discretionary tended to perform the best, while less cyclical sectors such as Healthcare, Consumer Staples, and Utilities lagged the overall market, though Telecommunications was an exception.

Lagging European Picks

The Fund posted solid gains, but lagged the performance of the benchmark during the quarter. By region and by sector, asset allocation was a minor detractor from returns. An allocation to struggling Emerging Markets, an overweight position in Japan, and an underweight to Europe weighed slightly on the regional allocation, while an overweight to Healthcare hurt on a sector basis.

Stock selection was the primary source of underperformance owing mainly to weak stock selection in Europe. Although few of the portfolio's European stocks stood out as being poor performers, it did not hold enough stocks geared to a potential European economic recovery or any of the takeover targets mentioned above. Zurich Insurance was the weakest European stock after it sank following news of the death of the company's Chief Financial Officer.

Several individual stocks in other regions also detracted moderately from performance. Mostly, however, it was the lack of big winners that hurt relative returns. Fears of weaker potash pricing affected Materials stock Israel Chemicals, while Taiwan Semiconductor lagged its benchmark sector on no particular company news. Golden Agri-Resources was another laggard after reporting weak first half earnings results.

Portfolio Positioning

We had an active quarter making changes to the portfolio. We made new purchases in European holdings AXA and Bayerische Motoren Werke (BMW). We believe that both companies can be beneficiaries of a potential European recovery, and that insurance company AXA has an attractive cost reduction story able to drive earnings growth. Following the announcement of a capital raising as part of a restructuring program, we purchased a position in Barclays. We also added a new position in Hong Kong listed insurer AIA Group. We funded the purchases in part by selling UK-based Imperial Tobacco and Singapore bank DBS Group.

Other new holdings included Japanese construction machinery company Komatsu, miner BHP Billiton, and Swiss pharmaceutical company Roche. We like the recurring maintenance revenue at Komatsu, and think it stands to benefit from a potential construction recovery in Japan, while we purchased BHP following an upgrade of the Materials sector by our Strategic Policy Group (SPG).

Outlook

It is typical for performance such as was seen during the third quarter of 2013 to be accompanied by a backdrop of improving economic data and improving company data. Despite a number of areas of improvement, however, overall economic and company data remained mixed throughout the summer months. Of all the regions, the U.S. remained the most consistent economic growth story. U.S. gross domestic product (GDP) growth has been a bit lackluster, but the important Institute of Supply Managers (ISM) survey has continued to point to stronger economic growth ahead. It remains to be seen what impact rising interest rates will have on the U.S. housing recovery, which has been at the center of the US recovery story. Unemployment remains too high and real wage growth is muted, but this area too is gradually improving. We continue to watch the U.S. closely, as it remains an end market to which we seek exposure from the portfolio's international holdings.

New government leadership in China continued to show signs of being committed to reforming the economy. One sign is an ongoing effort to crackdown on corruption. This is not affecting equities meaningfully except maybe on high-end luxury sales. The other sign is an apparent effort to shift the economy away from fixed asset investment-led growth and more toward domestic consumption-led growth. The main tool the government has used is to curtail lending outside of the normal banking channel. The so-called "shadow banking" sector has been a significant source of funding that, until now, the Chinese authorities have not managed to regulate effectively.

It is certain the high investment share of Chinese GDP is not sustainable and a rebalancing at some point is inevitable. The challenge for the Chinese authorities is to manage that shift as smoothly as possible. Because the consumption share of the Chinese economy starts from a much smaller base than the investment side of the economy, it seems unlikely that this shift can happen without a slowdown in economic growth, possibly why Chinese GDP growth has generally been getting softer in recent years. This shift will have investment implications. To us, opportunities in China are likely to continue to come more from companies selling finished goods and services to the Chinese than from those selling them raw materials.

In Japan, our view is that Prime Minister Abe's program for economic recovery remains on track. The upper house elections in July saw a win by Abe's LDP party as expected, meaning that his economic program can continue to find political support. We think it likely, however, for there to be a pause in the equity market until Abe's government moves on to announcing the fiscal and reform aspects of his program. Thus, our SPG downgraded Japan and we took some profits and reduced some of the Fund's Japanese holdings during the quarter. If Japan's continued program for economic recovery creates additional investment opportunities, we will look to add again to the portfolio's Japanese weight.

To be clear, Japan's recovery is not a sure thing and risks remain. Its current asset purchase program is of a scale never attempted before. The government is highly indebted with a gross debt-to-GDP of 200%. Whatever fiscal program they announce, it is unlikely that the government will be able to fund it by itself. Japanese households are cash rich, however, and a public, private partnership (PPP) may be a way for Japanese banks to utilize their under-used balance sheets and effectively intermediate government spending with household savings.

Economically, Europe continues to be a mixed picture. Unemployment remains at a very high level, particularly in peripheral Europe. Bank lending continues to contract as banks attempt to reduce leverage. Greece will very likely need a third bailout and Portuguese 10-year bond rates are again touching 7%, which is not sustainable. On the positive side, the European manufacturing purchasing manager's index (PMI) has been a bright spot, showing an improving trend over the past year with exports starting to grow in some of the peripheral countries.

Overall, we expect a fairly muted GDP recovery in Europe, but considerably better than what we have seen recently. Our SPG had upgraded the region to neutral and we have been reducing the portfolio's underweight position. With company earnings revisions remaining negative while the market has gone up, we recognize that earnings will have to grow to justify current share prices. We have focused on finding self-help stories or companies where we anticipate earnings surprises as the economy grows.

Central bank and government intervention in the economy in recent years has had a large impact on asset prices. The degree of the intervention may or may not continue at current levels—witness the US Federal Reserve's plan to taper its quantitative easing bond-buying program. In this type of uncertain world, we are looking to find investment opportunities across all regions where growth prospects are less driven by external factors, than by controllable internal factors that will allow a company to deliver solid growth.

Baring Asset Management
London, UK

As of September 30, 2013, Zurich Insurance comprised 1.66% of the portfolio's assets, Israel Chemicals – 0.67%, Taiwan Semiconductor – 1.14%, Golden Agri-Resources – 0.73%, AXA – 1.27%, Bayerische Motoren Werke – 1.38%, Barclays – 1.57%, AIA Group – 0.95%, Komatsu – 1.32%, BHP Billiton – 1.21%, and Roche – 1.77%.

Note: Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility.

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 11/30/13			Annualized Returns (%) Period ended 9/30/13					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ABARX)	1.28	9.86	15.14	13.50	5.60	N/A	N/A	6.82	3/3/2010
Fund Class I Shares (ABIIX)	1.41	9.99	15.43	13.75	5.87	4.67	N/A	-3.07	11/2/2007
MSCI EAFE Index	0.77	11.85	20.97	23.77	8.47	6.35	8.01	-1.58	10/31/2007
Category: Foreign Large Blend	0.00	0.00	0.00	19.93	7.19	5.85	7.65	-2.35	10/31/2007

Calendar year-end returns

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund Class N Shares (ABARX)	12.96	-10.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ABIIX)	13.22	-10.54	8.24	28.82	-44.34	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	17.32	-12.14	7.75	31.78	-43.38	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 MSCI EAFE Index (The Morgan Stanley Capital International Europe, Australasia and Far East Index), is designed to measure international equity performance, excluding the U.S. and Canada. Indices are adjusted for the reinvestment of dividends and capital gains. Individuals cannot invest in an index.

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

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Foreign Large Blend Category as of 10/31/2013

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ABARX)	★★	91	★★	85	N/A	N/A	N/A	N/A
Fund Class I Shares (ABIIX)	★★★	91	★★	84	★★★	68	N/A	N/A
Total # funds in category	694	780	694		632		N/A	

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.

Fund Overview

Investment Strategy

The **ASTON/Barings International Fund** invests in companies of all sizes primarily outside of the US that the portfolio managers expect to exceed consensus growth expectations over the medium-term, and that appear fairly-priced relative to their industry peers and historic valuations.

Objective

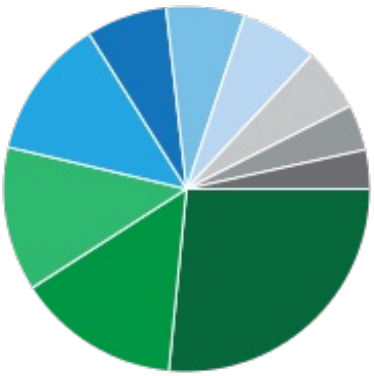
The Fund seeks to provide total return.

Risk Considerations

Investing in foreign markets involves the risk of social and political instability, market illiquidity, and currency volatility.

Fund Stats (as of 9/30/13)	N Shares	I Shares
Origin Of Information	BAM Quants Data/Factset	BAM Quants Data/Factset
Sales Load	None	None
Total Net Assets (12/9/13)	$476,093.15	$37,026,926.44
Turnover	51%	51%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	-2.04	-1.68
Beta (3 yr.)	0.91	0.91
R-Squared (3 yr.)	0.92	0.92
Standard Dev (3 yr.)	16.24	16.18
Sharpe Ratio (3 yr.)	0.12	0.12
Current Wtd Average P/E (trailing)	12.14	12.14
Current Wtd Average P/B (trailing)	1.91	1.91
Median Mkt Cap ($Mil)	28,952	28,952
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 10/31/13)	
FINANCIALS	26.54%
CONSUMER DISCRETIONARY	14.37%
HEALTH CARE	12.77%
INDUSTRIALS	12.41%
INFORMATION TECHNOLOGY	7.13%
CONSUMER STAPLES	6.91%
MATERIALS	6.83%
ENERGY	5.56%
TELECOMMUNICATION SERVICES	4.03%
CASH EQUIVALENTS & OTHER	3.45%



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: 10/31/13

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS &			1,067,658	$1,308,886.94	3.44%

OTHER			1,067,658	$1,308,886.94	3.44%
BAYER AG-REG	BAYN	5069211	5,875	$730,197.14	1.92%
WPP PLC	WPP	B8KF9B4	34,122	$724,929.02	1.90%
BT GROUP PLC	BT/A	3091357	112,890	$682,404.61	1.79%
DEUTSCHE BOERSE AG	DB1	7021963	8,960	$674,576.04	1.77%
TOTAL SA	FP	B15C557	10,955	$673,280.85	1.77%
JAPAN TOBACCO INC	2914	6474535	18,400	$664,293.70	1.74%
ROCHE HOLDING AG-GENUSSCHEIN	ROG	7110388	2,382	$659,457.10	1.73%
TOYOTA MOTOR CORP	7203	6900643	10,100	$653,269.60	1.71%
ZURICH INSURANCE GROUP AG	ZURN	5983816	2,346	$648,714.82	1.70%
ROYAL DUTCH SHELL PLC-A SHS	RDSA	B09CBL4	19,038	$634,979.11	1.67%
SABMILLER PLC	SAB	0483548	11,825	$616,969.68	1.62%
KYOCERA CORP	6971	6499260	11,700	$604,454.38	1.59%
RAKUTEN INC	4755	6229597	46,200	$600,463.74	1.58%
ROLLS-ROYCE HOLDINGS PLC	RR/	B63H849	32,524	$599,717.77	1.57%
GLAXOSMITHKLINE PLC	GSK	0925288	22,574	$594,871.76	1.56%
SANOFI	SAN	5671735	5,556	$592,481.07	1.55%
SAP AG	SAP	4846288	7,472	$586,998.03	1.54%
PRUDENTIAL PLC	PRU	0709954	28,481	$584,078.08	1.53%
BRITISH AMERICAN TOBACCO PLC	BATS	0287580	10,230	$563,603.80	1.48%
ADMIRAL GROUP PLC	ADM	B02J639	27,399	$561,888.81	1.47%
KDDI CORP	9433	6248990	10,400	$561,619.03	1.47%
DENSO CORP	6902	6640381	11,500	$550,264.41	1.44%
FRESENIUS SE & CO KGAA	FRE	4352097	4,172	$542,267.66	1.42%
GKN PLC	GKN	3064650	89,781	$529,613.87	1.39%
KONINKLIJKE PHILIPS NV	PHIA	5986622	14,946	$529,241.53	1.39%
BAYERISCHE MOTOREN WERKE AG	BMW	5756029	4,659	$528,455.63	1.39%
SHIRE PLC	SHP	B2QKY05	11,687	$515,511.98	1.35%
EXPERIAN PLC	EXPN	B19NLV4	25,239	$513,950.14	1.35%
EAST JAPAN RAILWAY CO	9020	6298542	5,900	$510,617.30	1.34%
RESOLUTION LTD	RSL	B62W232	88,910	$509,507.15	1.34%
AIR LIQUIDE SA	AI	B1YXBJ7	3,730	$507,961.87	1.33%
TOKIO MARINE HOLDINGS INC	8766	6513126	15,500	$505,212.04	1.33%
MITSUBISHI ELECTRIC CORP	6503	6597045	46,000	$502,898.40	1.32%
RECKITT BENCKISER GROUP PLC	RB/	B24CGK7	6,403	$497,727.04	1.31%
AXA SA	CS	7088429	19,911	$497,430.31	1.30%
ADIDAS AG	ADS	4031976	4,334	$494,769.54	1.30%
JULIUS BAER GROUP LTD	BAER	B4R2R50	9,952	$489,072.22	1.28%
KEPPEL CORP LTD	KEP	B1VQ5C0	55,700	$486,511.83	1.28%
STANDARD CHARTERED PLC	STAN	0408284	20,198	$485,623.80	1.27%
FANUC CORP	6954	6356934	3,000	$479,609.47	1.26%
DAIMLER AG-REGISTERED SHARES	DAI	5529027	5,789	$475,060.97	1.25%
MITSUBISHI UFJ FINANCIAL GRO	8306	6335171	73,800	$465,331.02	1.22%
BHP BILLITON PLC	BLT	0056650	14,907	$461,429.32	1.21%

SBERBANK-SPONSORED ADR	SBER	B5SC091	35,771	$456,795.67	1.20%
ASTELLAS PHARMA INC	4503	6985383	8,200	$455,323.90	1.19%
SES	SESG	B00ZQQ2	15,619	$454,673.20	1.19%
SAMSUNG ELECTRONICS CO LTD	005930	6771720	329	$454,381.33	1.19%
CREDIT SUISSE GROUP AG-REG	CSGN	7171589	14,525	$451,918.30	1.18%
TAIWAN SEMICONDUCTOR-SP ADR	TSM	874039100	24,400	$449,204.00	1.18%
ISUZU MOTORS LTD	7202	6467104	72,000	$445,194.75	1.17%
SYNGENTA AG-REG	SYNN	4356646	1,090	$440,276.62	1.15%
UBS AG-REG	UBSN	B18YFJ4	22,450	$434,476.22	1.14%
BARCLAYS PLC	BARC	3134865	102,791	$434,455.83	1.14%
ASML HOLDING NV	ASML	B929F46	4,537	$430,716.54	1.13%
SUMITOMO MITSUI TRUST HOLDIN	8309	6431897	87,000	$426,461.91	1.12%
KOMATSU LTD	6301	6496584	19,300	$420,034.57	1.10%
BG GROUP PLC	BG/	0876289	20,397	$416,495.56	1.09%
DBS GROUP HOLDINGS LTD	DBS	6175203	30,000	$404,282.72	1.06%
HITACHI METALS LTD	5486	6429201	30,000	$402,725.51	1.06%
MUENCHENER RUECKVER AG-REG	MUV2	5294121	1,913	$399,737.54	1.05%
TAKEDA PHARMACEUTICAL CO LTD	4502	6870445	8,400	$398,515.20	1.04%
MITSUBISHI CORP	8058	6596785	19,400	$391,038.34	1.02%
SUBSEA 7 SA	SUBC	5258246	18,374	$388,588.47	1.02%
YARA INTERNATIONAL ASA	YAR	7751259	8,833	$381,330.74	1.00%
BNP PARIBAS	BNP	7309681	5,072	$375,591.47	0.98%
AIA GROUP LTD	1299	B4TX8S1	73,800	$374,568.55	0.98%
SCOR SE	SCR	B1LB9P6	10,358	$366,146.46	0.96%
ELEKTA AB-B SHS	EKTAB	B0M42T2	24,563	$362,377.26	0.95%
MOBILE TELESYSTEMS-SP ADR	MBT	607409109	12,584	$286,915.20	0.75%
UNICREDIT SPA	UCG	B5M1SM3	37,647	$283,179.29	0.74%
GOLDEN AGRI-RESOURCES LTD	GGR	6164472	580,000	$280,148.12	0.73%
EADS NV	EAD	4012250	4,021	$276,306.92	0.72%
CHINA PACIFIC INSURANCE GR-H	2601	B2Q5H56	69,200	$249,916.16	0.65%
FRESNILLO PLC	FRES	B2QPKJ1	15,410	$241,032.18	0.63%
YANDEX NV-A	YNDX	B5BSZB3	4,997	$184,189.42	0.48%
RANDGOLD RESOURCES LTD	RRS	B01C3S3	2,168	$161,295.55	0.42%
ROLLS-ROYCE -PRF	088623	BCKFJS9	2,797,064	$4,484.83	0.01%
				$37,982,980.91	**100%**

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