

ASTON/LMCG Emerging Markets (N: ALEMX) (I: ALMEX)

Fund Quarterly Commentary

3rd Quarter 2014

The Fragile Five

Emerging Market equities continued to outperform developed markets in July but then fell short in August and September on worries that the US Federal Reserve would start raising interest rates sooner than expected. The Fund's MSCI Emerging Markets Index benchmark fell 3.5% overall during the quarter, underperforming U.S. equities (as represented by the Russell 1000 Index) but outperforming foreign developed markets, with the MSCI EAFE Index down 5.9%.

Prospects for higher rates spooked investors, particularly in international markets as a rate increase would likely pull investors back to the U.S., which is perceived as less risky. Countries anticipated to be more vulnerable to rate increases experienced greater declines. Dubbed the "Fragile Five," the currencies of Brazil, Turkey, and South Africa all reacted negatively following remarks by the Fed in September. Indonesia and India fared better as both recently elected new leadership expected to be more progressive and pro-reform.

Elsewhere, Russian equities continued to be volatile as new sanctions were announced amid the ongoing conflict with Ukraine. Given the underperformance of Russian equities this year, we have been asked recently, "Is Russia now an historic value opportunity or merely a value trap?" To try and answer this question, we compared Russia's price/earnings (P/E) ratio back through time versus the MSCI Emerging Markets Index, and what we found is that the discount has mostly been negative. In other words, while the current discount of 65% is large compared to its history, on average, Russian equities have historically traded at lower multiples than the benchmark. The exception was from 2004 to 2009, when Russia traded more in line with the benchmark. The average discount, or percentage below the benchmark, since 2001 has been close to 30%. Thus, we conclude that Russia has not recently become cheap versus the benchmark, but rather has been that way for quite some time. The country's lack of a competitive business environment, coupled with corruption and political instability, are likely the reasons for this persistent discount. We do not expect these factors to go away in the near future, particularly with the current conflict with the Ukraine.

The Fund's weighting to Russian equities as of the end of the quarter was similar to that of the benchmark, as we do not feel it is prudent to be substantially overweight or underweight Russia. Our historical analysis on valuation relative to our Earnings Growth and Price Momentum factors also confirms that a neutral stance is appropriate at this time. We will continue to monitor Russia from a quantitative perspective and adjust as appropriate. We will also continue to follow any modifications to the sanctions, as they may relate to stocks in the portfolio and the benchmark.

More Divergence

The Fund delivered a modest negative absolute return during the quarter, but outperformed its benchmark. Results from individual components of our model continued to be mixed. Our Market Dynamics and Quality factors were positive, but volatile from month to month, making it difficult for the overall strategy to gain much traction. There was not one individual month where all three of our major components delivered positive results. In July, Value and Quality were positive while Market Dynamics was substantially negative. In August and September, Market Dynamics and Quality were positive while Valuation was negative.

The environment during the third quarter was consistent with what we have seen the last few periods. Our three major factor components continued to move in different directions. This is likely due to the continued political and economic uncertainties that

have plagued many Emerging Markets this year. Investors continued to focus more on the macro environment and less on company fundamentals, which creates a difficult environment for active stock pickers such as ourselves.

Stock selection among sectors was positive overall during the quarter, led by holdings in Materials, Financials, and Utilities. Stock selection in Consumer Discretionary was the most negative. Sector allocations were essentially flat with a slight positive to performance from an underweight position in Energy. In terms of countries, stock selection modestly added to performance in Mexico, Korea, and Russia. The worst stock selection was in India and China. Country allocation also added modestly to performance, helped by an underweight position in Brazil and an overweight position in Thailand.

Outlook

All eyes seem to be on the Federal Reserve these days, and Emerging Markets investors seem to be hanging on Fed Chair Janet Yellen's every word. We were hopeful that markets had started to pick up earlier in the year and look through a rate increase. Given how they responded in September, however, it appears that volatility will continue. In this type of environment, we continue to believe that it is important to balance the portfolio against an up or a down market by having more equal exposures across all of our major factor components. In addition, we have put additional emphasis on risk control to ensure that the portfolio does not have any unwanted biases. We believe this approach has allowed the Fund to keep pace with the benchmark this year despite a difficult environment for stock picking. We will continue to monitor where we are in the market cycle by looking at valuation spreads, factor performance, and stock correlations as we adjust exposures as necessary.

Lee Munder Capital Group, LLC

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.

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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 12/31/14			Period ended 12/31/14						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ALEMX)	-3.65	-1.69	-0.09	-0.09	N/A	N/A	N/A	-3.72	3/28/2013	
Fund Class I Shares (ALMEX)	-3.61	-1.56	0.15	0.15	N/A	N/A	N/A	-3.42	3/28/2013	
MSCI Emerging Markets Index	-4.61	-4.50	-2.19	-2.19	4.04	1.78	8.43	-1.82	3/31/2013	
Category: Diversified Emerging Mkts	-4.84	-4.99	-3.01	-3.01	4.65	1.81	7.62	-1.96	3/31/2013	

Calendar year-end returns

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Class N Shares (ALEMX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ALMEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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, 2015. 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.

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Diversified Emerging Mkts Category as of 12/31/2014

	Overall		1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (ALEMX)	N/A	22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ALMEX)	N/A	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	749	N/A		N/A		N/A		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/LMCG Emerging Markets Fund** seeks attractive investment opportunities in foreign emerging markets using a proprietary, fundamentals-based quantitative process focused on market dynamics, value, and quality.

Objective

The Fund seeks to provide long-term capital appreciation.

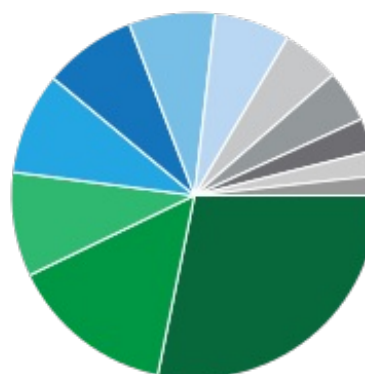
Risk Considerations

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Fund Stats (as of 12/31/14)	N Shares	I Shares
Origin Of Information	Factset	Factset
Sales Load	None	None
Total Net Assets (1/23/15)	\$725,996.60	\$3,185,762.97
Turnover	63%	63%
Minimum Investment	N/A	N/A
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	10.40	10.40
Current Wtd Average P/B (trailing)	1.30	1.30
Median Mkt Cap (\$Mil)	6,158	6,158
Average Wtd Coupon	N/A	N/A
Effective Maturity	N/A	N/A

Sector Breakdown (as of 12/31/14)

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%



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: 12/31/14

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
SAMSUNG ELECTRONICS CO LTD	005930	6771720	73	\$87,763.85	2.32%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LT	1398	B1G1QD8	114,000	\$83,241.93	2.20%
BANK OF CHINA LTD	3988	B154564	143,000	\$80,261.53	2.12%
ISHARES MSCI INDIA ETF	INDA	46429B598	2,513	\$75,616.17	2.00%
ISHARES MSCI EMERGING MARKETS ETF	EEM	464287234	1,897	\$74,533.13	1.97%
AMERICA MOVIL SAB DE CV	AMXL	2667470	64,000	\$71,141.24	1.88%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	2330	6889106	15,000	\$66,082.07	1.75%
CASH EQUIVALENTS & OTHER			324,743	\$65,096.97	1.72%
HON HAI PRECISION INDUSTRY CO LTD	2317	6438564	22,400	\$61,857.92	1.63%
MTN GROUP LTD	MTN	6563206	3,109	\$59,141.06	1.56%
ITAU UNIBANCO HOLDING SA	ITUB4	B037HR3	4,500	\$58,573.47	1.55%
CHINA MOBILE LTD	941	6073556	5,000	\$58,563.73	1.55%
TENCENT HOLDINGS LTD	700	BMMV2K8	3,900	\$56,428.83	1.49%
BANCO BRADESCO SA	BBDC4	B00FM53	3,900	\$51,438.57	1.36%
CHINA RAILWAY GROUP LTD	390	B297KM7	58,000	\$47,436.51	1.25%
ICICI BANK LTD	IBN	45104G104	3,897	\$45,010.35	1.19%
HYUNDAI MOTOR CO	005380	6451055	294	\$44,910.30	1.18%
BANK NEGARA INDONESIA PERSERO TBK PT	BBNI	6727121	91,000	\$44,589.51	1.18%
TATA MOTORS LTD	TTM	876568502	1,029	\$43,506.12	1.15%
MEDICLINIC INTERNATIONAL LTD	MDC	B0PGJF0	5,006	\$43,331.89	1.14%
RELIANCE INDUSTRIES LTD	RIGD	B16CYP9	1,545	\$43,118.58	1.14%
CHINA CONSTRUCTION BANK CORP	939	B0LMTQ3	51,000	\$41,655.92	1.10%
HUANENG POWER INTERNATIONAL INC	902	6099671	30,000	\$40,537.33	1.07%
JBS SA	JBSS3	B1V74X7	9,600	\$40,448.42	1.07%
CHINA CITIC BANK CORP LTD	998	B1W0JF2	50,000	\$39,861.99	1.05%
CHONGQING RURAL COMMERCIAL BANK CO LTD	3618	B4Q1Y57	64,000	\$39,706.63	1.05%
NETCARE LTD	NTC	6636421	11,917	\$38,946.10	1.03%
CHINA RAILWAY CONSTRUCTION CORP LTD	1186	B2PFVH7	30,500	\$38,725.89	1.02%
CATCHER TECHNOLOGY CO LTD	2474	6186669	5,000	\$38,612.17	1.02%
TIGER BRANDS LTD	TBS	B0J4PP2	1,202	\$38,095.83	1.00%
SIAM COMMERCIAL BANK PCL/THE	SCB-R	6363172	6,800	\$37,452.25	0.99%
EREGLI DEMIR VE CELIK FABRIKALARI TAS	EREGL	B03MS97	19,504	\$37,108.08	0.98%
DIGI.COM BHD	DIGI	6086242	20,900	\$36,817.12	0.97%
ADVANCED					

SEMICONDUCTOR ENGINEERING INC	2311	6056074	31,000	\$36,816.44	0.97%
KASIKORNBANK PCL	KBANK/	6888794	5,300	\$36,688.03	0.97%
AU OPTRONICS CORP	2409	6288190	72,000	\$36,544.85	0.96%
GOME ELECTRICAL APPLIANCES HOLDING LTD	493	B01Z8S7	245,000	\$35,810.51	0.94%
ANGANG STEEL CO LTD	347	6015644	42,000	\$35,518.99	0.94%
GOLD FIELDS LTD	GFI	6280215	7,757	\$35,067.56	0.92%
CHINA POWER INTERNATIONAL DEVELOPMENT LT	2380	B02ZKQ8	69,000	\$34,816.50	0.92%
UNI-PRESIDENT ENTERPRISES CORP	1216	6700393	21,984	\$34,766.43	0.92%
SUZANO PAPEL E CELULOSE SA	SUZB5	B02GKF0	8,200	\$34,703.93	0.91%
SHINHAN FINANCIAL GROUP CO LTD	055550	6397502	856	\$34,407.02	0.91%
UNITED MICROELECTRONICS CORP	2303	6916628	74,000	\$34,348.76	0.90%
UNIVERSAL ROBINA CORP	URC	6919519	7,860	\$34,268.71	0.90%
TURK HAVA YOLLARI	THYAO	B03MYK0	8,157	\$33,519.72	0.88%
LG DISPLAY CO LTD	034220	B01VZN9	1,100	\$33,362.31	0.88%
TURKCELL ILETISIM HIZMETLERI AS	TCELL	B03MYN3	5,292	\$32,294.39	0.85%
AGRICULTURAL BANK OF CHINA LTD	1288	B60LZR6	64,000	\$32,189.81	0.85%
GRUPO AEROPORTUARIO DEL PACIFICO SAB DE	GAPB	B0ZV104	5,100	\$32,050.97	0.84%
INDUSTRIAL BANK OF KOREA	024110	6462972	2,492	\$31,879.11	0.84%
CITIC LTD	267	6196152	18,000	\$30,686.10	0.81%
CHICONY ELECTRONICS CO LTD	2385	6140579	11,000	\$30,630.83	0.81%
BANCO DO BRASIL SA	BBAS3	2328595	3,400	\$30,403.28	0.80%
ARCA CONTINENTAL SAB DE CV	AC*	2823885	4,600	\$29,102.02	0.77%
COMMERCIAL INTERNATIONAL BANK EGYPT SAE	CBKD	5668287	4,400	\$28,922.72	0.76%
SAPPI LTD	SAP	6777007	7,942	\$28,795.65	0.76%
SHIMAO PROPERTY HOLDINGS LTD	813	B16YNS1	13,000	\$28,789.79	0.76%
DONGBU INSURANCE CO LTD	005830	6155937	574	\$28,664.30	0.75%
TELEKOM MALAYSIA BHD	T	6868398	14,600	\$28,661.89	0.75%
BDO UNIBANK INC	BDO	B5VJH76	11,680	\$28,572.45	0.75%
WIPRO LTD	WIT	97651M109	2,513	\$28,447.16	0.75%
CHINA RESOURCES CEMENT HOLDINGS LTD	1313	B41XC98	44,000	\$28,356.55	0.75%
COMPARTAMOS SAB DE CV	GENTER	BHWQZW1	13,800	\$27,733.29	0.73%
HEMARAJ LAND AND DEVELOPMENT PCL	HEMRAJ	6710046	207,900	\$27,628.86	0.73%
EVERGRANDE REAL ESTATE GROUP LTD	3333	B2Q8YL0	68,000	\$27,402.61	0.72%
MMC NORILSK NICKEL OJSC	MNOD	B114RK6	1,903	\$27,212.66	0.72%
INDOFOOD SUKSES MAKMUR TBK PT	INDF	6283979	49,500	\$26,986.65	0.71%
TAISHIN FINANCIAL HOLDING CO LTD	2887	6451680	65,000	\$26,683.51	0.70%

BRASKEM SA	BRKM5	B0774N4	4,000	\$26,333.61	0.69%
HANWHA CORP	000880	6496755	930	\$26,294.05	0.69%
YTL CORP BHD	YTL	6436126	57,800	\$26,284.00	0.69%
GAZPROM OAO	OGZPY	368287207	5,723	\$25,925.19	0.68%
ADARO ENERGY TBK PT	ADRO	B3BQFC4	309,700	\$25,839.73	0.68%
HANKOOK TIRE CO LTD	161390	B7T5KQ0	542	\$25,756.70	0.68%
QUALITY HOUSES PCL	QH	B00PN05	228,300	\$25,201.77	0.66%
PORTO SEGURO SA	PSSA3	B0498T7	2,200	\$25,159.88	0.66%
LG ELECTRONICS INC	066570	6520739	468	\$25,068.99	0.66%
TURKIYE VAKIFLAR BANKASI TAO	VAKBN	B0N6YC4	12,013	\$24,985.86	0.66%
BARLOWORLD LTD	BAW	6079123	3,021	\$24,867.26	0.65%
E-MART CO LTD	139480	B682TF7	132	\$24,427.57	0.64%
MANDO CORP	204320	BQJZQJ8	139	\$23,205.66	0.61%
KING YUAN ELECTRONICS CO LTD	2449	6352493	29,000	\$23,137.23	0.61%
CHINA AIRLINES LTD	2610	6189657	50,000	\$22,871.32	0.60%
PERUSAHAAN PERKEBUNAN LONDON SUMATRA IND	LSIP	6535670	149,700	\$22,781.80	0.60%
KARDEMIR KARABUK DEMIR CELIK SANAYI VE T	KRDMD	B03MV32	26,027	\$22,766.45	0.60%
IPATH MSCI INDIA INDEX ETN	INP	06739F291	325	\$22,636.25	0.59%
LIBERTY HOLDINGS LTD	LBH	6515058	2,133	\$22,623.05	0.59%
HONG LEONG BANK BHD	HLBK	6436892	5,600	\$22,390.39	0.59%
VALE SA	VALE/P	91912E204	3,076	\$22,331.76	0.59%
TIANJIN DEVELOPMENT HLDGS LTD	882	6092357	30,000	\$22,073.95	0.58%
GRUPO COMERCIAL CHEDRAUI SA DE CV	CHDRAU	B457NQ0	7,600	\$21,789.71	0.57%
TATNEFT OAO	ATAD	B1G50G1	880	\$21,579.01	0.57%
SK HOLDINGS CO LTD	003600	6988371	142	\$21,076.75	0.55%
LUKOIL OAO	LUKOY	677862104	546	\$20,939.10	0.55%
HYUNDAI HYSKO CO LTD	010520	6451088	314	\$20,768.59	0.55%
LS CORP	006260	6375780	416	\$20,519.46	0.54%
POLSKI KONCERN NAFTOWY ORLEN SA	PKN	5810066	1,468	\$20,074.39	0.53%
FUBON FINANCIAL HOLDING CO LTD	2881	6411673	12,000	\$19,100.75	0.50%
PTT EXPLORATION & PRODUCTION PCL	PTTEP	B1359K1	5,600	\$18,963.75	0.50%
CIA BRASILEIRA DE DISTRIBUICAO	CBD	20440T201	507	\$18,672.81	0.49%
POU CHEN CORP	9904	6696157	15,000	\$18,087.93	0.47%
CHENG UEI PRECISION INDUSTRY CO LTD	2392	6175667	11,000	\$17,130.39	0.45%
SL CORP	005850	6529792	983	\$15,550.16	0.41%
IJM CORP BHD	IJM	6455217	7,900	\$14,844.27	0.39%
EMBRAER SA	EMBR3	B16FPG6	1,600	\$14,710.71	0.38%
RUENTEX DEVELOPMENT CO LTD	9945	6748423	9,000	\$14,225.19	0.37%
GAZPROM OAO	OGZD	5140989	3,073	\$14,147.01	0.37%
PKP CARGO SA	PKP	BFXWV82	564	\$13,237.11	0.35%
HYPERMARCAS SA	HYPE3	B2QY968	1,900	\$11,900.91	0.31%
NEXEN TIRE CORP	002350	6984959	1,028	\$11,839.00	0.31%
ZHEJIANG EXPRESSWAY CO LTD	576	6990763	10,000	\$11,580.62	0.30%

CIA ENERGETICA DE SAO PAULO	CESP6	B17MHG0	900	\$9,077.20	0.24%
CYRELA BRAZIL REALTY SA EMPREENDIMENTOS	CYRE3	2189855	2,000	\$8,321.42	0.22%
LUKOIL OAO	LKOD	3189876	45	\$1,780.41	0.04%
				\$3,775,224.94	100%

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