

ASTON/TCH Fixed Income Fund (N: CHTBX) (I: CTBIX)

Fund Quarterly Commentary

3rd Quarter 2012

On September 13, 2012, the Federal Reserve announced a third round of quantitative easing (QE3) and extended the period for the low level of the Federal Funds Target Rate to at least mid-2015. These new measures are independent of the ongoing maturity extension program ("Operation Twist"). While Operation Twist is a balance sheet neutral program that matches the purchase of longer-term US Treasuries with the sales of shorter-term securities in an equal amount, QE3 will expand the Federal Reserve's \$2.8 trillion balance sheet. Under the new program, the Fed will purchase up to \$40 billion a month of U.S. agency mortgage-backed securities (MBS). Unlike the two previous quantitative easing programs, however, neither a total amount nor a conclusion date for these purchases was specified.

Although the link between the mortgage-backed securities and labor markets has not been significant historically, the Fed has chosen to purchase these securities exclusively in its effort to boost the labor market. In our view, the amortizing nature of mortgage-backed securities is valuable to the Federal Reserve in managing and allocating its balance sheet. For instance, while US Treasuries are not being purchased under QE3, the future reinvestment of principal and interest payments could be diverted to Treasuries should the Fed elect to continue Operation Twist beyond 2012. Given our scenario analysis for the U.S. labor market, we anticipate the Fed's balance sheet could continue to expand.

Credit Boost

The Fund substantially outperformed its Barclays US Aggregate Bond Index benchmark during the quarter, aided by sector, quality, and yield-curve positioning. An overweight position in credit securities that outperformed duration matched Treasuries by a sizeable margin was a primary contributor, as was an underweight in Treasuries—the worst performing sector of the market. Moreover, much of the Fund's Treasury exposure was in the form of TIPS (Treasury Inflation-Protected Securities), which benefitted from increasing inflation expectations from the Fed's continued monetary easing. In addition, an overweight stake to lower-quality investment-grade securities boosted returns, especially within the credit arena, as BBB- and A-rated bonds significantly outperformed AA- and AAA-rated securities on a duration-adjusted basis.

The portfolio's positioning on the yield curve also had a positive effect on relative returns. We employed a barbell structure emphasizing high-quality floating rate notes on the short end of the curve and lower-quality investment-grade securities on the long end. This worked out well as longer duration (a measure of interest-rate sensitivity) credit securities outperformed as spread curves flattened.

Outlook

Against the backdrop of our expectations for monetary policy, we believe US Treasuries will overcome negative sentiment towards monetary policy and maintain their safe haven status. Although increased expectations for inflation steepened the yield curve during the third quarter in a flight-to-quality environment, we think the US Treasury curve may ultimately flatten. With the unemployment portion of the Fed's dual mandate garnering the most attention, it is possible that the central bank will allow inflation to rise over the near term. Inflation has historically preceded declines in unemployment. Thus, we continue to view TIPS as an attractive asset class. Mortgage-backed securities may see further tightening given the lack of new production relative to demand from both investors and

the Federal Reserve. The risk/return profile for these securities could become asymmetric, however, should the spread relative to Treasuries narrow to the point that investors are overexposed to increases in the rate of prepayments. Credit spreads tightened following the announcement of QE3, and we anticipate this trend will continue in the face of unprecedented liquidity.

Given these expectations, we continue to favor a barbell portfolio structure in order to capture the steepness of the US Treasury curve and will continue to utilize our relative value process to identify sector and security selection opportunities.

Taplin, Canida & Habacht (TCH)

Miami, Florida

Note: Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal.

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 9/30/12			Period ended 9/30/12						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (CHTBX)	1.05	3.77	8.20	10.37	8.39	7.81	5.83	6.18	12/13/1993	
Fund Class I Shares (CTBIX)	1.07	3.81	8.32	10.56	8.58	8.01	6.06	6.64	7/31/2000	
Barclays U.S. Aggregate Bond	0.14	1.59	3.99	5.16	6.19	6.53	5.32	6.24	11/30/1993	
Category: Intermediate-Term Bond	0.56	2.55	6.20	7.70	7.13	6.30	5.22	5.44	11/30/1993	

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (CHTBX)	6.97	8.22	16.53	-1.73	4.16	6.38	1.36	4.58	3.89	6.66
Fund Class I Shares (CTBIX)	7.24	8.40	16.63	-1.48	4.43	6.65	1.61	4.84	4.16	6.93
Barclays U.S. Aggregate Bond	7.84	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.25

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, 2013. 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.

Barclays U.S. Aggregate Bond Index is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The Morningstar Intermediate-Term Bond 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) Intermediate-Term Bond Category as of 9/30/2012

	Overall	1 yr		3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	
Fund Class N Shares (CHTBX)	★★★★	15	★★★★	20	★★★★	15	★★★★	26	
Fund Class I Shares (CTBIX)	★★★★	14	★★★★	18	★★★★	12	★★★★	20	
Total # funds in category	1019	1175	1019		888		615		

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/TCH Fixed Income Fund** seeks to maximize current income consistent with prudent risk by focusing on independent fundamental security research to gain from inefficiencies in various bond market sectors.

Objective

The Fund seeks high current income consistent with prudent risk of capital.

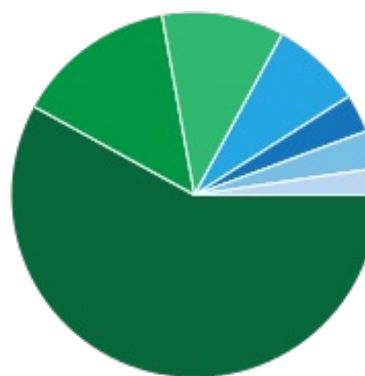
Risk Considerations

Fixed income funds are subject to interest rate risk. The value of a fixed income fund will decline as interest rates rise. Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal.

Fund Stats (as of 9/30/12)	N Shares	I Shares
Origin Of Information	N/A	N/A
Sales Load	None	None
Total Net Assets (10/23/12)	\$59,675,014.71	\$10,381,111.44
Turnover	61%	61%
Minimum Investment	2,500	1,000,000
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)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap (\$Mil)	N/A	N/A
Average Wtd Coupon	5.70	5.70
Effective Maturity	9.95	9.95

Sector Breakdown (as of 9/30/12)

CORPORATE BONDS	58.03%
MORTGAGE-BACKED SECURITIES	14.13%
FOREIGN CORPORATE BONDS	10.77%
U.S. GOVERNMENT OBLIGATIONS	8.01%
U.S. GOVERNMENT AGENCY OBLIGATIONS	3.39%
CASH EQUIVALENTS & OTHER	3.33%
FOREIGN GOVERNMENT BOND	2.33%



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: 9/30/12

Company	CUSIP	Coupon	Maturity Date	Shares	Market Value	% Net Total Assets ↓
CASH EQUIVALENTS & OTHER		0	0/0/0000	1,377,005	\$2,289,525.99	3.33%
TSY INFL IX N/B	912828JE1		7/15/2018	1,594,005	\$1,870,215.78	2.72%

TSY INFL IX N/B	912810PV4		1/15/2028	1,093,830	\$1,419,500.38	2.06%
TSY INFL IX N/B	912828QV5		7/15/2021	1,016,730	\$1,164,314.46	1.69%
US TREASURY N/B	912828CA6	4	2/15/2014	1,000,000	\$1,052,031.00	1.53%
FREDDIE MAC	3132GKWK8	4	11/1/2041	960,884	\$1,034,891.67	1.50%
LIMITED BRANDS	532716AN7	7.6	7/15/2037	1,000,000	\$1,030,000.00	1.49%
NB CAPITAL TR II	628958AB6	7.83	12/15/2026	1,000,000	\$1,019,750.00	1.48%
GEN ELEC CAP CRP	36962G5X8	1.1521	4/24/2014	1,000,000	\$1,006,813.00	1.46%
SLM CORP	78442FAZ1	5.625	8/1/2033	1,000,000	\$949,000.00	1.38%
FREDDIE MAC	3128M6EF1	5	4/1/2038	854,783	\$943,726.24	1.37%
LINCOLN NATL CRP	534187BA6	7	6/15/2040	750,000	\$938,742.75	1.36%
MERRILL LYNCH	59018YN64	6.875	4/25/2018	750,000	\$899,861.25	1.30%
GOLDMAN SACHS	38143VAA7	6.345	2/15/2034	800,000	\$806,868.80	1.17%
FANNIE MAE	31414CS90	5.5	3/1/2038	722,284	\$792,183.63	1.15%
ARCELORMITTAL	03938LAU8	5.75	3/1/2021	750,000	\$715,854.75	1.04%
GOVERNMENT NATIONAL MORTGAGE A	36202EN88	5	8/20/2037	636,525	\$706,582.43	1.02%
IPIC GMTN LTD	44985GAE1	6.875	11/1/2041	500,000	\$668,750.00	0.97%
LORILLARD TOBACC	544152AC5	8.125	5/1/2040	500,000	\$660,417.50	0.96%
ROCKIES EXPRESS	77340RAM9	6.875	4/15/2040	750,000	\$660,000.00	0.96%
ECOPETROL SA	279158AB5	7.625	7/23/2019	500,000	\$642,500.00	0.93%
SEMPRA ENERGY	816851AK5	9.8	2/15/2019	450,000	\$635,425.65	0.92%
RIO TINTO FINANC	767201AF3	8.95	5/1/2014	550,000	\$619,844.50	0.90%
FORD CREDIT AUTO OWNER TRUST	34528RAF9	6.07	5/15/2014	609,155	\$618,217.05	0.89%
ARCELORMITTAL	03938LAP9	7	10/15/2039	650,000	\$596,811.15	0.86%
FREDDIE MAC	3128L6YE3	5	2/1/2038	547,998	\$594,076.70	0.86%
EXP-IMP BK KOREA	302154BC2	5	4/11/2022	500,000	\$590,044.50	0.85%
NABORS INDS INC	629568AT3	9.25	1/15/2019	450,000	\$589,750.65	0.85%
FREDDIE MAC	3128MMCV3	5.5	11/1/2020	537,733	\$588,116.45	0.85%
FANNIE MAE	31408GF44	6	1/1/2021	534,387	\$585,522.06	0.85%
REP OF POLAND	857524AB8	5	3/23/2022	500,000	\$581,250.00	0.84%
DOLPHIN ENERGY	256853AB8	5.5	12/15/2021	500,000	\$579,500.00	0.84%
AMER FINL GROUP	026074AA2	9.875	6/15/2019	450,000	\$566,830.80	0.82%
DUBAI ELEC & WTR	26361LAA9	8.5	4/22/2015	500,000	\$565,000.00	0.82%
GOVERNMENT NATIONAL MORTGAGE A	36202EUU1	6	7/20/2038	496,251	\$561,162.95	0.81%
REP OF LATVIA	518417AB6	5.25	2/22/2017	500,000	\$551,250.00	0.80%
IPIC GMTN LTD	44985GAB7	5	11/15/2020	500,000	\$548,750.00	0.79%
MORGAN STANLEY	61747WAL3	5.5	7/28/2021	500,000	\$548,274.50	0.79%
ALTRIA GROUP INC	02209SAC7	8.5	11/10/2013	500,000	\$542,756.50	0.78%
FPL GROUP CAPTL	302570BC9	7.875	12/15/2015	450,000	\$537,992.55	0.78%
GOVERNMENT NATIONAL MORTGAGE A	36202EVG1	5.5	8/20/2038	500,829	\$537,396.34	0.78%
CENTURYLINK INC	156700AT3	7.65	3/15/2042	500,000	\$534,842.00	0.77%
BLACKSTONE HLDGS	09256BAE7	6.25	8/15/2042	500,000	\$532,980.50	0.77%
TELEFONICA EUROP	879385AD4	8.25	9/15/2030	500,000	\$532,500.00	0.77%
WINDSTREAM CORP	97381WAX2	7.5	6/1/2022	500,000	\$532,500.00	0.77%
RALCORP HOLDINGS	751028AE1	6.625	8/15/2039	500,000	\$532,148.00	0.77%
FREDDIE MAC	3128M43K7	5.5	9/1/2037	487,640	\$531,952.99	0.77%
KINDER MORGAN EN	494550AZ9	9	2/1/2019	400,000	\$531,129.60	0.77%
CENTURYLINK INC	156700AM8	7.6	9/15/2039	500,000	\$530,874.00	0.77%

QVC INC	747262AG8	5.125	7/2/2022	500,000	\$530,649.50	0.77%
HESS CORP	42809HAB3	8.125	2/15/2019	400,000	\$530,018.40	0.77%
UNUM GROUP	91529YAJ5	5.75	8/15/2042	500,000	\$528,629.00	0.76%
ING US INC	45685EAA4	5.5	7/15/2022	500,000	\$522,698.00	0.76%
WEATHERFORD BERM	947075AF4	9.625	3/1/2019	400,000	\$521,384.00	0.75%
ENTERTAINMENT PR	29380TAT2	5.75	8/15/2022	500,000	\$520,241.00	0.75%
MEXICHEM SAB	59284BAD0	6.75	9/19/2042	500,000	\$520,100.00	0.75%
TELECOM IT CAP	87927VAV0	7.721	6/4/2038	500,000	\$505,000.00	0.73%
WELLS FARGO CO	94974BFF2	1.28725	6/26/2015	500,000	\$504,097.00	0.73%
BRITISH TEL PLC	111021AF8	1.50375	12/20/2013	500,000	\$503,441.00	0.73%
DAIMLER FINANCE	233851AM6	1.24915	4/10/2014	500,000	\$501,932.00	0.73%
CHESAPEAKE ENRGY	165167CH8	6.775	3/15/2019	500,000	\$501,875.00	0.73%
WALGREEN CO	931422AF6	0.90425	3/13/2014	500,000	\$500,812.00	0.72%
WHIRLPOOL CORP	96332HCB3	8.6	5/1/2014	450,000	\$500,444.10	0.72%
TIME WARNER CABL	88732JAJ1	8.25	2/14/2014	450,000	\$495,436.95	0.72%
FREDDIE MAC	3128M9BC5	4	12/1/2039	415,109	\$446,562.27	0.64%
EXPEDIA INC	30212PAH8	5.95	8/15/2020	400,000	\$441,974.80	0.64%
FANNIE MAE	31419BBT1	4	2/1/2041	395,078	\$426,322.89	0.62%
FANNIE MAE	3138A7KH0	4	2/1/2041	389,946	\$420,785.61	0.61%
NISSAN AUTO RECEIVABLES OWNER	65476AAF2	4.74	8/17/2015	411,309	\$414,140.02	0.60%
MARSH & MCLENNAN	571748AQ5	9.25	4/15/2019	300,000	\$413,302.20	0.60%
DAVITA INC	23918KAM0	6.625	11/1/2020	375,000	\$402,656.25	0.58%
CITIZENS COMM CO	17453BAJ0	9	8/15/2031	350,000	\$375,375.00	0.54%
INTL PAPER CO	460146CC5	8.7	6/15/2038	250,000	\$374,066.25	0.54%
ALTRIA GROUP INC	02209SAH6	10.2	2/6/2039	200,000	\$344,140.80	0.50%
VALERO ENERGY	91913YAN0	9.375	3/15/2019	250,000	\$340,033.50	0.49%
HUMANA INC	444859AZ5	8.15	6/15/2038	250,000	\$336,994.50	0.49%
DOW CHEMICAL CO	260543BX0	8.55	5/15/2019	250,000	\$335,741.75	0.48%
CBS CORP	124857AC7	8.875	5/15/2019	250,000	\$335,595.25	0.48%
AFLAC INC	001055AC6	8.5	5/15/2019	250,000	\$335,350.50	0.48%
FEDEX CORP	31428XAR7	8	1/15/2019	250,000	\$334,141.25	0.48%
TRANSOCEAN INC	893830AZ2	7.35	12/15/2041	250,000	\$329,650.00	0.47%
BEAR STEARNS COMMERCIAL MORTGA	073945AE7	5.742	9/11/2042	275,000	\$329,226.15	0.47%
FANNIE MAE	31391CMB8	6	11/1/2017	304,590	\$328,688.62	0.47%
EL PASO PIPELINE	28370TAD1	7.5	11/15/2040	250,000	\$326,365.25	0.47%
ENERGY TRAN PTNR	29273RAM1	9	4/15/2019	250,000	\$322,755.00	0.46%
WASTE MANAGEMENT	94106LAU3	7.375	3/11/2019	250,000	\$321,050.50	0.46%
JP MORGAN CHASE COMMERCIAL MOR	46625YVS9	5.247	1/12/2043	317,725	\$318,780.56	0.46%
BUNGE LTD FIN CP	120568AT7	8.5	6/15/2019	250,000	\$317,226.25	0.46%
PRIDE INTL INC	74153QAH5	6.875	8/15/2020	250,000	\$317,042.25	0.46%
CORN PRODUCTS	219023AC2	6.625	4/15/2037	250,000	\$311,873.25	0.45%
GOVERNMENT NATIONAL MORTGAGE A	36241KMD7	5	5/20/2037	279,563	\$310,332.93	0.45%
FREDDIE MAC	3128KQBR6	5.5	5/1/2037	279,153	\$304,519.91	0.44%
KAZAKHSTAN TEMIR	48667DAD6	6.95	7/10/2042	250,000	\$304,062.50	0.44%
KLA-TENCOR CORP	482480AA8	6.9	5/1/2018	250,000	\$302,124.75	0.43%
WYNDHAM WORLDWID	98310WAE8	7.375	3/1/2020	250,000	\$301,699.75	0.43%
DISCOVER BANK	25466AAB7	7	4/15/2020	250,000	\$301,632.00	0.43%
FANNIE MAE	31403G6X5	5.5	11/1/2018	265,524	\$290,357.75	0.42%
LINCOLN NATL CRP	534187AW9	6.3	10/9/2037	250,000	\$288,509.75	0.41%
FANNIE MAE	31403DJ26	5	5/1/2036	259,605	\$284,129.12	0.41%

BANCOLOMBIA	05968LAG7	5.95	6/3/2021	250,000	\$282,500.00	0.41%
STAPLES INC	855030AJ1	9.75	1/15/2014	250,000	\$276,683.75	0.40%
CMS ENERGY	125896BK5	5.05	3/15/2022	250,000	\$276,673.50	0.40%
ROWAN COS INC	779382AN0	5	9/1/2017	250,000	\$276,129.75	0.40%
ALLEGHANY CORP	017175AC4	4.95	6/27/2022	250,000	\$273,003.50	0.39%
NASDAQ OMX GROUP	631103AD0	5.55	1/15/2020	250,000	\$269,411.50	0.39%
GOLDMAN SACHS GP	38141GFD1	6.75	10/1/2037	250,000	\$268,921.75	0.39%
BANCO BRADES CI	05946NAK1	5.75	3/1/2022	250,000	\$266,875.00	0.38%
BRASKEM AMERICA	10554CAA0	7.125	7/22/2041	250,000	\$266,250.00	0.38%
PUGET ENERGY INC	745310AE2	5.625	7/15/2022	250,000	\$266,250.00	0.38%
PRIMERICA INC	74164MAA6	4.75	7/15/2022	250,000	\$265,746.50	0.38%
SLOVAK REPUBLIC	831588AB4	4.375	5/21/2022	250,000	\$264,275.00	0.38%
MARKWEST ENERGY	570506AQ8	5.5	2/15/2023	250,000	\$262,500.00	0.38%
CHESAPEAKE ENRGY	165167CF2	6.625	8/15/2020	250,000	\$259,062.50	0.37%
ITAU UNIBANCO/KY	46556LAH7	5.5	8/6/2022	250,000	\$258,750.00	0.37%
WATSON PHARM INC	942683AH6	4.625	10/1/2042	250,000	\$257,331.25	0.37%
VALE	91912EAA3	5.625	9/11/2042	250,000	\$255,876.25	0.37%
BANCOLOMBIA	05968LAH5	5.125	9/11/2022	250,000	\$253,750.00	0.36%
CHESAPEAKE ENRGY	165167CG0	6.125	2/15/2021	250,000	\$253,125.00	0.36%
ROYAL BK CANADA	78008TXB5	1.1471	10/30/2014	250,000	\$252,513.75	0.36%
TELEFONICA EMIS	87938WAH6	5.877	7/15/2019	250,000	\$251,875.00	0.36%
REYNOLDS AMERICA	761713AF3	7.75	6/1/2018	200,000	\$251,700.00	0.36%
XEROX CORP	984121CE1	1.79875	9/13/2013	250,000	\$251,710.00	0.36%
BERKSHIRE HATHWY	084670AY4	0.8675	2/11/2013	250,000	\$250,577.00	0.36%
FANNIE MAE	31411YXF5	5.5	6/1/2037	228,070	\$250,142.27	0.36%
FANNIE MAE	31410GRK1	6.5	10/1/2037	215,168	\$245,063.73	0.35%
BEMIS CO INC	081437AF2	6.8	8/1/2019	200,000	\$243,711.60	0.35%
FANNIE MAE	31408C7L4	6	9/1/2032	214,333	\$242,182.92	0.35%
JEFFERIES GROUP	472319AF9	8.5	7/15/2019	200,000	\$230,500.00	0.33%
HOSPIRA INC	441060AK6	6.4	5/15/2015	200,000	\$223,500.00	0.32%
FORD CREDIT AUTO OWNER TRUST	34529EAD2	4.5	7/15/2014	218,748	\$222,000.57	0.32%
FANNIE MAE	31407XXF3	6	11/1/2035	196,923	\$219,463.66	0.31%
MOTOROLA INC	620076BA6	6.625	11/15/2037	200,000	\$215,197.40	0.31%
GOVERNMENT NATIONAL MORTGAGE A	36296QPV5	6	1/15/2039	188,858	\$213,523.61	0.31%
ALLGHNY ENGY SUP	017363AM4	6.75	10/15/2039	200,000	\$212,067.20	0.30%
FREDDIE MAC	3132GD6F4	4	5/1/2041	194,177	\$209,133.53	0.30%
PACIFIC GAS&ELEC	694308GN1	8.25	10/15/2018	150,000	\$206,297.70	0.30%
QATAR STATE OF	74727PAL5	6.4	1/20/2040	150,000	\$205,500.00	0.29%
PEPSICO INC	713448BJ6	7.9	11/1/2018	150,000	\$203,668.80	0.29%
KELLOGG CO	487836AZ1	5.125	12/3/2012	200,000	\$201,602.00	0.29%
QUEST DIAGNOSTIC	74834LAT7	1.3176	3/24/2014	200,000	\$201,516.60	0.29%
FANNIE MAE	31410FSS5	6	12/1/2036	170,658	\$188,992.42	0.27%
KRAFT FOODS INC	50075NAQ7	6	2/11/2013	175,000	\$178,323.43	0.25%
BLACKSTONE HLDG	09256BAA5	6.625	8/15/2019	150,000	\$173,341.95	0.25%
CARMAX AUTO OWNER TRUST	14312WAF0	5.81	12/16/2013	159,431	\$160,642.52	0.23%
FANNIE MAE	31404LTH3	6	2/1/2034	126,694	\$143,472.90	0.20%
PRUDENTIAL FIN	74432QBS3	5.625	5/12/2041	125,000	\$141,306.13	0.20%
DAVITA INC	23918KAL2	6.375	11/1/2018	125,000	\$133,750.00	0.19%
FANNIE MAE	31405E5S0	7.5	2/1/2035	107,907	\$133,516.22	0.19%
FANNIE MAE	31402CT85	6	4/1/2018	121,887	\$130,004.65	0.18%
FANNIE MAE	31403FZZ0	4.5	6/1/2019	115,444	\$126,455.45	0.18%

MACYS RETAIL HLD	55616XAE7	7.875	7/15/2015	100,000	\$117,512.50	0.17%
FREDDIE MAC	31336WAU3	5.5	12/1/2020	106,147	\$116,093.37	0.16%
FREDDIE MAC	3128K8T55	6	10/1/2035	77,775	\$86,157.73	0.12%
FANNIE MAE	31406TEC1	7.5	4/1/2035	41,183	\$50,912.45	0.07%
CAPITAL AUTO RECEIVABLES ASSET	13974YAG5	5.42	12/15/2014	42,992	\$43,094.91	0.06%
				\$68,722,535.37	100%	

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/TCH Fixed Income Fund

September 30, 2012

Sector Breakdown

	% of Fund
Corporate Bonds	58.03%
Mortgage-Backed Securities	14.13%
Foreign Corporate Bonds	10.77%
U.S. Government Obligations	8.01%
U.S. Government Agency Obligations	3.39%
Cash Equivalents & Other	3.33%
Foreign Government Bond	2.33%

Sector weightings are based on net assets.

Top Ten Fixed Income Holdings

	Coupon	Maturity	Portfolio
TSY Infl lx N/B	N/A	7/15/2018	2.72%
TSY Infl lx N/B	N/A	1/15/2028	2.07%
TSY Infl lx N/B	N/A	7/15/2021	1.69%
US Treasury N/B	4.00%	2/15/2014	1.53%
Freddie Mac	4.00%	11/1/2041	1.51%
Limited Brands	7.60%	7/15/2037	1.50%
NB Capital Trust II	7.83%	12/15/2026	1.48%
GE Capital Corp.	1.15%	4/24/2014	1.47%
SLM Corp.	5.62%	8/1/2033	1.38%
Freddie Mac	5.00%	4/1/2038	1.37%

Percentage of Total Net Assets 16.72%

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

Effective Maturity

	Assets
1 to 3 Yrs.	7.0%
3 to 5 Yrs.	31.6%
5 to 7 Yrs.	18.1%
7 to 10 Yrs.	16.9%
10 to 15 Yrs.	1.9%
15 to 20 Yrs.	3.4%
20 to 30 Yrs.	21.2%
Over 30 Yrs.	0.0%

Credit Quality Distribution

	Fund
AAA	31.8%
AA	6.2%
A	11.3%
BBB	43.0%
BB	7.0%
B	0.8%

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.

Class N: **CHTBX** Class I: **CTBIX**

Highlights

- Integrated research, trading, and portfolio management approach
- Emphasis on historical advantage of corporate bonds
- Opportunistic sector and security selection

Subadviser

Taplin, Canida & Habacht (TCH) (Miami, FL)

TCH emphasizes sector and issue selection using proprietary tools to seek valuation opportunities within the credit market.

Portfolio Managers



Tere Alvarez Canida, CFA

President and Managing Principal

Ms. Canida has 34 years of investment experience. She received a BS from Georgetown University and an MBA from The George Washington University.



Alan M. Habacht

Principal

Mr. Habacht has more than 40 years of investment industry experience. He received his BA in Finance from Boston University.



William J. Canida, CFA

Principal

Mr. Canida has 36 years of investment industry experience. He received a BA and an MBA from Indiana University.

Investment Strategy & Process

The Fund seeks to maximize current income consistent with prudent risk by focusing on independent fundamental security research to gain from inefficiencies in various bond market sectors.

Idea Generation

- Macroeconomic analysis to determine interest rate forecast
- Maturity and duration decisions based on outlook for rates
- Hold formal investment policy meetings to identify attractive sectors and issues

Fundamental Analysis

- Corporate — long-term intrinsic value and industry comparisons
- Government/Agencies — assess relative value with an emphasis on security structure
- Mortgages — cash-flow sensitivity analysis focused on selecting the best-priced issues

Risk Controls

- Diversified portfolio of 60 to 80 securities, max 3% of assets per issuer (1.5% for below investment grade)
- Sector and intra-sector diversification
- Dollar-weighted average maturity of 3 to 10 years
- Model and stress test at individual and portfolio level

Note: Bond funds are subject to interest rate and credit risk similar to individual bonds. As interest rates rise or credit quality suffers, an investor is susceptible to loss of principal.

Parameters set by the Subadviser are not a fundamental policy of the Fund and are subject to change at any time.

Calendar Year Returns

	Class N	Class I	Benchmark
2011	6.97%	7.24%	7.84%
2010	8.22%	8.40%	6.54%
2009	16.53%	16.63%	5.93%
2008	-1.73%	-1.48%	5.24%
2007	4.16%	4.43%	6.97%
2006	6.38%	6.65%	4.33%
2005	1.36%	1.61%	2.43%
2004	4.58%	4.84%	4.34%
2003	3.89%	4.16%	4.10%
2002	6.66%	6.93%	10.25%

Fund Information

	Class N	Class I
Ticker	CHTBX	CTBIX
Cusip	00078H323	00078H331
Net Expense Ratio*	0.94%	0.69%
Gross Expense Ratio	1.15%	0.90%
30-Day Yield**	3.09%	3.24%
Effective Maturity (years)		9.95
Effective Duration (years)		5.70
Average Weighted Coupon		5.70
Total Net Assets (\$Mil)		68.7
Turnover***		61%
Dividend Frequency		Monthly
Sales Load		None
Number of Holdings		154

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2013. Net expense ratio excludes acquired fund fees.

** Certain expenses were subsidized. If these subsidies were not in effect the yield would have been 2.94% for Class N, and 3.09% for Class I.

***Based on a rolling 12-month average.

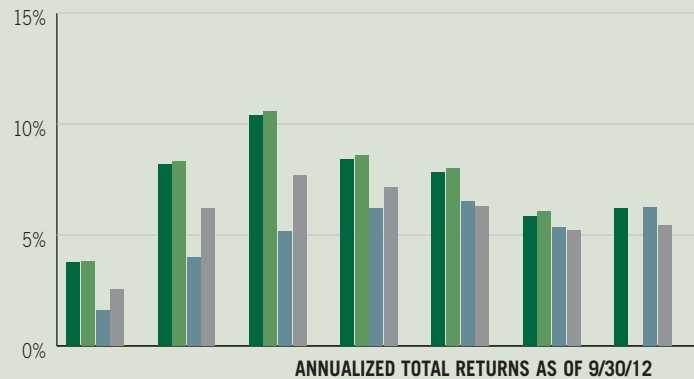
Objective: The Fund seeks high current income consistent with prudent risk of capital.

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
Class N Shares	3.77%	8.20%	10.37%	8.39%	7.81%	5.83%	6.18%
Class I Shares	3.81%	8.32%	10.56%	8.58%	8.01%	6.06%	6.64%
Benchmark*	1.59%	3.99%	5.16%	6.19%	6.53%	5.32%	6.24%
Category**	2.55%	6.20%	7.70%	7.13%	6.30%	5.22%	5.44%

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 **Barclays Capital US Aggregate Bond Index** is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities. Indices are adjusted for the reinvestment of capital gains and income dividends. Individuals cannot invest in an index.

The **Morningstar Intermediate-Term Bond 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 9/30/12. The N Class was rated 4 stars for the 3-year period, 4 stars for the 5-year period, and 4 stars for the 10-year period against 1019, 888, and 615 US-domiciled Intermediate-Term Bond 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	15	20	15	26
# of Funds	1,175	1,019	888	615

Aston Investment Product Overview

Domestic and International Equity

Large	Herndon Capital Management Value*	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced
	Cornerstone Invest. Partners Value		Todd-Veredus Asset Mgmt. Select Growth
			Baring Asset Mgmt. (Barings)
Mid	River Road Asset Mgmt. Dividend All Cap Value^ Dividend All Cap Value II	Fairpointe Capital LLC Mid Cap Core	International All Cap Growth
			Montag & Caldwell, Inc. Mid Cap Growth
Small	River Road Asset. Mgmt. Select Value	TAMRO Capital Partners Small Cap^	Todd-Verdus Asset Mgmt. Small Growth
	River Road Asset. Mgmt. Small Cap Value	Silvercrest Asset Mgmt. Small Cap	Lee Munder Capital Group Small Cap Growth
	River Road Asset. Mgmt. Independent Value		
	Value	Blend	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

Sector

Harrison Street Securities, LLC
Real Estate

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation

Anchor Capital
Enhanced Equity

River Road Asset Mgmt.
Long-Short

*Also available in Separately Managed Accounts (SMA) ^Closed to new investors

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