ASTON/DoubleLine Core Plus Fixed Income Fund (N: ADBLX) (I: ADLIX)

Fund Quarterly Commentary

3rd Quarter 2012

The US Federal Reserve initiated another round of quantitative easing (QE3) in September on concerns that economic growth was not strong enough to improve the labor market. The $40 billion per month in additional agency mortgage-backed securities (MBS) purchases has thus far not spurred the rally in risk assets that had previously followed such announcements. Markets that had seen further easing by the Fed as almost inevitable had already gained ground prior to the announcement, boosting returns during the quarter. Data suggests that despite the actions of the Fed, the labor market continues to face headwinds, even as other measures of economic activity moved in an encouraging direction. The service, manufacturing, and housing sectors all showed improvement during the period.

The Fund outperformed its Barclays Capital U.S. Aggregate Bond Index benchmark by a healthy margin during the quarter. Relative performance was aided by an underweight position to the US Treasury sector and an overweight stake in outperforming agency and non-agency MBS. Prices on agency collateralized mortgage obligations (CMOs) increased due to the slight fall in interest rates, while prices in the non-agency market rose with Prime and Alt-A securities both significantly outperforming. In addition, the Fund's allocation to Emerging Markets helped relative returns. The portfolio held a neutral weighting in credit sector, which was the top performing area of the index on an absolute basis.

The Treasury market saw a sharp rise in intermediate- and long-term yields during the early parts of August and September followed by a recovery during the second half of each month, with yields modestly higher than at the start. The new quantitative easing program surprised investors in being open ended. The announcement led to a sharp Treasury market sell-off on September 14, which set the stage for lower yields through the remainder of the quarter.

Strong Mortgage Performance

The announcement of QE3 was the most important piece of news for the mortgage market during the quarter. The mortgage market was expecting QE3 and the inclusion of purchases of agency mortgages, but the size of the program surprised. Keep in mind that one of the mandates in the Operation Twist announcement a few months ago was a reinvestment back into mortgages for the paydowns of the Fed's mortgage portfolio purchased in QE1. This number amounts to around $25 billion a month. Thus, these two conditions bring the Fed's total monthly additions for mortgages to $65 billion. The market is producing between $120 and $150 billion of new mortgages a month, so the Fed is buying about one-half of all new mortgages.

Among agency MBS, lower coupon mortgages were up by as much as two points while higher coupon mortgages were actually down a few ticks. The lower coupons benefitted from the larger than expected size of the QE3 program, as the Fed aims to buy lower coupon mortgages. Higher coupons were likely down in price due to a creeping up in overall prepayment speeds the past few months.

The drop in rates from earlier in the year is probably the catalyst for the increase in prepayment speeds. What the market is trying to see is if the housing market has turned the corner. If it has and things get better economically then there would be an expectation of further increases in prepayment speeds. We believe there has been a structural change in the financial status of borrowers and their ability to refinance their mortgages and it will take a while to bring this situation more in line with its historical norm. At the same time,

however, we recognize that rates have come down and many borrowers do have the financial wherewithal to refinance. These borrowers, who mostly reside in lower coupon mortgages, should be very responsive to any further reduction in interest rates.

Non-agency mortgage prices continued their rapid climb as outstanding supply continues to dwindle. The market is currently just below $1 trillion in overall non-agency mortgage assets down from a high of more than $2.4 trillion back in 2006. The third quarter was certainly not without tradable supply, however, as the increase in prices has started to bring out positions where sellers are recognizing profits and moving into other asset classes or just reducing exposure to the sector.

The rally in Emerging Markets fixed-income that began in May continued through September as spreads tightened relative to US Treasuries. Expectations for reduced risk out of Europe stemming from commitments by both the European Central Bank (ECB) and the Fed to provide market support and liquidity helped to boost risk assets.

Global Developed Credit

The third quarter of 2012 delivered generous returns in the credit markets despite ongoing evidence of a global economic soft patch. The Barclays Capital U.S. Credit Index delivered 3.5% of total return, bringing year-to-date total returns up to more than 8%. High-yield similarly outperformed. The market's enthusiasm for risky assets remained on track despite ongoing signs of US economic weakness along with the largely unresolved concerns in the eurozone as the benefits of central bank stimulus are causing investors to overlook the fundamental outlook for corporate credit.

Performance by rating category was skewed in favor of lower credit quality among both investment-grade and high-yield credit. Within investment-grade, BBB-rated debt outperformed issues A-rated and above. With respect to the high yield market, higher beta (volatility) credits were also among the best outperformers along with lower-rated issues.

By committing themselves to open-ended and unlimited asset purchase programs, the Fed and ECB effectively changed the game by casting their policy towards diminishing burgeoning tail risks as a measure of downside protection to the market. Despite anemic to negative levels of growth in many parts of the global economy, liquidity-driven asset reflation has played a crucial role in the powerful rally among risk assets. Although the market as a whole appears driven by monetary policy as opposed to individual fundamental analysis, we continue to exercise caution in issue selection lest the market takes a turn for the worse in view of recently reduced earnings guidance pronouncements by U.S. blue chip corporations.

Outlook

Looking ahead, the key headwinds facing global markets will continue to be the European banking and debt crisis, U.S. elections and fiscal cliff, and slowing Chinese growth. Despite the fact that liquidity provided by the ECB, U.S., and other central banks around the world have supported the market the past four months, these issues have not been resolved and will likely weigh on global growth through the end of 2012 and into 2013. The ECB's easing program has yet to be tested as ECB President Draghi has been successful in talking down yields in the European periphery without putting any skin in the game. Greek and Spanish governments still face uphill battles in convincing coalition partners and citizens to continue forward with increasingly burdensome austerity measures if growth targets continue to be missed. Not to be underestimated is that 'bail-out fatigue' from Germany, Finland, Netherlands and other core European countries could escalate if the bailout costs for the periphery of Europe rises. Over the longer term, the eurozone's creation of a banking union and advance toward full fiscal union should continue to proceed, albeit at a start- and stop pace.

A U.S. policy response to the fiscal crisis is not expected until after the November presidential election, or around the time of the expiration of numerous tax cuts and the implementation of automatic spending cuts begin at year-end. Chinese officials are likely to continue to provide just enough stimuli to maintain growth and avoid a hard landing, without showing any real new growth programs, ahead of its leadership changes starting in October/November 2012 and ending in March 2013 with the change in Presidency and Premiership at the National People's Congress. Another risk that remains on our radar screen is the growing geopolitical tensions between Israel and Iran.

As always, we continue to seek to take advantage of any pricing anomalies that may occur should the market environment become more dislocated.

DoubleLine Capital LP
Los Angeles, California

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 (%) Period ended 9/30/12			Annualized Returns (%) Period ended 9/30/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (ADBLX)	0.60	3.06	8.23	10.33	N/A	N/A	N/A	12.76	7/18/2011
Fund Class I Shares (ADLIX)	0.62	3.11	8.43	10.60	N/A	N/A	N/A	13.03	7/18/2011
Barclays U.S. Aggregate Bond	0.14	1.59	3.99	5.16	6.19	6.53	5.32	6.37	7/31/2011
Category: Intermediate-Term Bond	0.56	2.55	6.20	7.70	7.13	6.30	5.22	6.49	7/31/2011

Calendar year-end returns

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund Class N Shares (ADBLX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ADLIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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 (ADBLX)	N/A	16	N/A	N/A	N/A	N/A	N/A	N/A
Fund Class I Shares (ADLIX)	N/A	14	N/A	N/A	N/A	N/A	N/A	N/A
Total # funds in category	N/A	1175	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 - As of 9/30/2012 the Average Price of the Fund's portfolio was 105.10.

The **ASTON/DoubleLine Core Plus Fixed Income Fund** to maximize total return and control risk through security selection and by actively managing sector allocations.

Objective

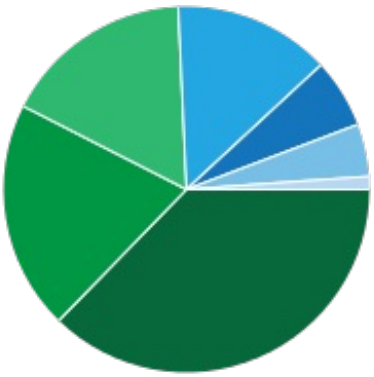
The Fund seeks to maximize current income and total return.

Risk Considerations

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. Additional financial instruments that the Fund may use, including high-yield bonds, foreign bonds, and derivatives, are subject to additional risks. Additionally, asset-backed/mortgage-backed securities risk, call risk and emerging market risk are principal risks associated with investment in the fund.

Fund Stats (as of 9/30/12)	N Shares	I Shares
Total Net Assets (10/30/12)	$0.00	$0.00

Sector Breakdown (as of 9/30/12)	
MORTGAGE-BACKED SECURITIES	37.29%
CORPORATE BONDS	20.22%
U.S. GOVERNMENT OBLIGATIONS	16.77%
EMERGING MARKETS	13.84%
CASH EQUIVALENTS & OTHER	6.11%
COMMERCIAL MORTGAGE BACKED SECURITIES	4.63%
FOREIGN GOVERNMENT BOND	1.14%



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 3/31/2012 with Maturity and Coupon (341 KB, PDF)

Holdings as of: 9/30/12

Company	CUSIP	Coupon	Maturity Date	Shares	Market Value	% Net Total Assets ↓
CASH EQUIVALENTS & OTHER		0	0/0/0000	11,081,910	$10,383,476.86	6.11%
US TREASURY N/B	912810QS0	3.75	8/15/2041	4,660,000	$5,579,623.04	3.28%
US TREASURY N/B	912828SV3	1.75	5/15/2022	5,490,000	$5,570,208.90	3.27%
US TREASURY N/B	912828ST8	1.25	4/30/2019	4,950,000	$5,046,292.35	2.97%
FANNIE MAE	31418AG36	3.5	7/1/2042	3,427,747	$3,596,074.11	2.11%
US TREASURY N/B	912828QQ6	2.375	5/31/2018	3,150,000	$3,431,776.95	2.02%
FREDDIEMAC STRIP	3128HXVV4	3	8/15/2042	2,991,893	$3,138,249.58	1.84%
US TREASURY N/B	912828PC8	2.625	11/15/2020	2,550,000	$2,817,352.20	1.65%
TREASURY BILL	9127956V8		12/6/2012	2,800,000	$2,799,616.40	1.64%
US TREASURY N/B	912828PA2	1.875	9/30/2017	2,380,000	$2,526,334.30	1.48%

FANNIE MAE	31417CB53	4	6/1/2042	2,107,481	$2,227,391.94	1.31%
FANNIE MAE	31418AFJ2	3.5	5/1/2042	1,872,763	$1,964,729.83	1.15%
FREDDIE MAC	31395PJL7	5	3/15/2035	1,627,920	$1,819,903.06	1.07%
COUNTRYWIDE ALTERNATIVE LOAN T	12668BFE8	5.5	2/25/2036	2,358,956	$1,779,382.19	1.04%
COUNTRYWIDE ALTERNATIVE LOAN T	12667GJ46	5.5	7/25/2035	1,762,330	$1,661,894.88	0.97%
FREDDIE MAC	3137GAWY9	4	12/15/2038	1,500,000	$1,642,953.00	0.96%
FNR 2012-31 Z	3136A5JE7	4	4/25/2042	1,530,251	$1,630,992.90	0.96%
CREDIT SUISSE MORTGAGE CAPITAL	126378BC1	6	2/25/2037	1,846,894	$1,564,051.17	0.92%
FANNIE MAE	31418AAV0	3.5	12/1/2031	1,323,879	$1,425,711.35	0.83%
FREDDIE MAC	3137A7PT1	4.5	1/15/2040	1,310,773	$1,359,872.54	0.80%

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Aston Funds

ASTON/DoubleLine Core Plus Fixed Income Fund

September 30, 2012

Fund Information

	Class N	Class I
Account Minimum	$2,500	$100,000
Ticker	ADBLX	ADLIX
Cusip	00080Y561	00080Y553
Net Expense Ratio*	0.94%	0.69%
Gross Expense Ratio	3.18%	2.93%
30-Day Yield**	2.89%	3.15%
Effective Maturity (years)		6.86
Effective Duration (years)***		4.60
Total Net Assets ($Mil)		169.8
Turnover****		131%
Dividend Frequency		Monthly
Sales Load		None
Number of Holdings		346

* The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through February 28, 2013 not including fees and expenses from investments in other investment companies (acquired fund fees and expenses).

** Certain expenses were subsidized. If these subsidies were not in effect the yield would have been 2.73% for Class N, and 3.00% for Class I.

*** Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

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

Objective: The Fund seeks to maximize total return.

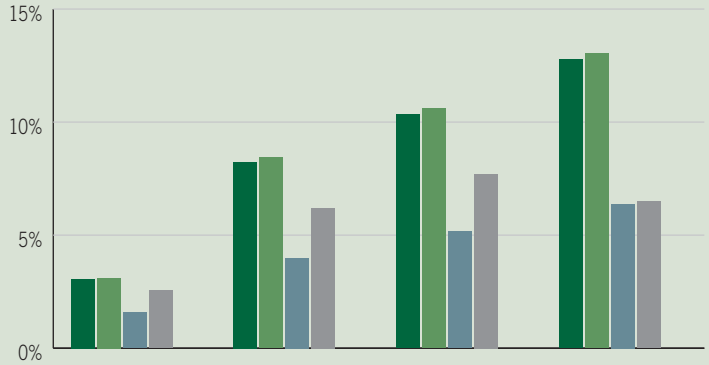
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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^	ANNUALIZED TOTAL RETURNS AS OF 9/30/12 1 Year	Since Inception	
Class N Shares	3.06%	8.23%	10.33%	12.76%	7/18/11
Class I Shares	3.11%	8.43%	10.60%	13.03%	7/18/11
Benchmark*	1.59%	3.99%	5.16%	6.37%	7/31/11
Category**	2.55%	6.20%	7.70%	6.49%	7/31/11

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.

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** The **Morningstar Intermediate-Term Bond Category** figures allow for a direct comparison of a fund's performance within its Morningstar Category.

Morningstar Award Criteria: The Manager of the Year and Decade awards are not just for superior performance. Morningstar considers the risks assumed to achieve those results and takes into account the strength of the manager, strategy, and the firm's record of putting the interests of fund shareholders first.

Morningstar® Ranking

Based on Total Return

Class N	1 Yr.
Percentile Rank	16
# of Funds	1,175

As of 9/30/12. 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 and International Equity

	Value	Blend	Growth
Large	Herndon Capital Management Value* Cornerstone Invest. Partners Value	TAMRO Capital Partners Diversified Equity*	Montag & Caldwell, Inc. Growth Balanced Todd-Veredus Asset Mgmt. Select Growth Baring Asset Mgmt. (Barings) International All Cap Growth
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	Todd-Verdus Asset Mgmt. Small Growth Lee Munder Capital Group Small Cap 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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