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

Fund Quarterly Commentary

4th Quarter 2011

European Uncertainty

Uncertainty surrounding the health of European governments and financial institutions caused substantial volatility and weighed heavily on global financial markets in 2011. The month of December was no exception as investors continued to digest headlines, notably Standard & Poor's (S&P) placing the long-term sovereign credit ratings of 15 countries within the European Monetary Union (EMU) on CreditWatch due to systematic stresses in the Eurozone.

Following the conclusion of its December meeting, the Federal Reserve stated that recent data suggests the U.S. economy had been expanding moderately though with some apparent slowing in global growth. The Fed did acknowledge that the unemployment rate remained elevated despite improvement in the conditions of the overall labor market. Moreover, it expected strains in financial markets to pose significant downside risk to the U.S. economic outlook, and thus was continuing its program to extend the average maturity of its holdings of securities as announced in September.

Throughout 2011, the Federal Reserve communicated its expectations for the U.S. economy with a fragile tone before finishing the year with a cohesive stance towards current monetary policy. In our view, it is unlikely that the Fed will move from accommodative policy during 2012, absent a significant decline in unemployment or a material change in long-term inflation expectations. Therefore, we do not foresee a change to the exceptionally low Federal Funds rate that the Fed has targeted through the middle of 2013.

Strong Corporates

The Fund outperformed its Barclays Capital US Aggregate Bond Index benchmark during the quarter as sector, credit-quality, and yield-curve selection all added value. The portfolio's above-market exposure to the outperforming credit sector aided returns, with Corporate bonds besting duration matched Treasuries as spreads tightened modestly. Within credit itself, an overweight to lower-quality investment-grade securities helped as BBB-rated credit securities outperformed A-, AA-, and AAA-rated bonds by healthy margins.

A barbell portfolio structure also boosted returns as rates declined across the yield curve during the fourth quarter. In this environment, longer-dated securities outperformed with long-term US Treasuries outperforming intermediate Treasuries. All told, long Treasuries outperformed intermediate Treasuries by more than 23 percentage points during the full year, the largest margin on record.

Outlook

In 2011, investors dealt with the European uncertainty and persistent bouts of volatility with a flight to quality. In such a "risk-on/risk-off" environment, corporate bond spreads widened regardless of the issuer's direct exposure to Europe, if any, as investors considered a potential disconnect between the domestic economy and those abroad. Although the global nature of the European crisis cannot be overlooked, a significant portion of U.S. corporations carry little direct exposure to Europe, and an even greater number have been scaling back investment in Europe since before the crisis emerged. In our view, the outcome for U.S. corporate bonds is more contingent on the domestic economy and the degree to which sound financial discipline has allowed issuers to utilize

the low interest-rate environment to improve their balance sheets. On a relative basis, corporate bonds issued by entities that have termed out liabilities, demonstrably reduced their debt burden, and continue to produce strong cash flow throughout the business cycle remain attractive.

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, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800 992-8151 for a prospectus containing this and other information. Read it carefully. Aston Funds are distributed by BNY Mellon Distributors Inc.

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 12/31/11			Annualized Returns (%) Period ended 12/31/11					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (CHTBX)	1.93	2.01	6.97	6.97	10.49	6.67	5.61	5.98	12/13/1993
Fund Class I Shares (CTBIX)	1.95	2.07	7.24	7.24	10.68	6.88	5.85	6.34	7/31/2000
Barclays U.S. Aggregate Bond	1.10	1.12	7.84	7.84	6.77	6.50	5.78	6.28	11/30/1993
Category: Intermediate-Term Bond	1.20	1.32	5.86	5.86	9.22	5.63	5.22	5.33	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, 2012. 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 12/31/2011

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (CHTBX)	★★★★	28	★★★★	30	★★★★	25	★★★	34
Fund Class I Shares (CTBIX)	★★★★	21	★★★★	27	★★★★	19	★★★★	24
Total # funds in category	1018	1195	1018		873		582	

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

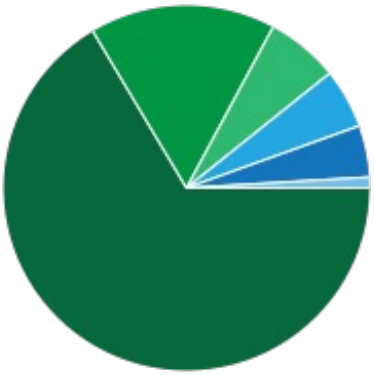
The Fund seeks high current income consistent with prudent risk of capital.

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 12/31/11)	N Shares	I Shares
Origin Of Information	N/A	N/A
Sales Load	None	None
Total Net Assets (1/25/12)	$61,697,937.00	$10,186,499.92
Turnover	45%	45%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap ($Mil)	N/A	N/A
Average Wtd Coupon	5.73	5.73
Effective Maturity	9.92	9.92

Sector Breakdown (as of 12/31/11)	
CORPORATE BONDS	66.46%
MORTGAGE-BACKED SECURITIES	16.39%
U.S. GOVERNMENT OBLIGATIONS	6.39%
CASH EQUIVALENTS & OTHER	5.27%
U.S. GOVERNMENT AGENCY OBLIGATIONS	4.55%
FOREIGN GOVERNMENT BOND	0.95%



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: 12/31/11

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			2,191,000	$3,799,636.28	5.27%
TSY INFL IX N/B		912828JE1	1,576,050	$1,785,861.66	2.47%
US TREASURY N/B		912828GM6	1,500,000	$1,516,290.00	2.10%
TSY INFL IX N/B		912810PV4	1,081,510	$1,301,107.36	1.80%
FREDDIE MAC		3128M6EF1	1,179,052	$1,280,234.24	1.77%
FORD CREDIT AUTO OWNER TRUST		34528XAF6	1,040,972	$1,052,030.53	1.45%
FREDDIE MAC		3132GKWK8	998,644	$1,049,381.66	1.45%
FORD CREDIT AUTO OWNER TRUST		34528RAF9	1,000,000	$1,034,033.10	1.43%
FANNIE MAE		31414CS90	946,964	$1,032,076.80	1.43%
HARLEY-DAVIDSON MOTORCYCLE TRU		41283FAF5	1,000,000	$1,015,618.30	1.40%
CITIGROUP INC		172967DS7	1,500,000	$1,000,960.50	1.38%
LIMITED BRANDS		532716AN7	1,000,000	$1,000,000.00	1.38%
GOVERNMENT NATIONAL MORTGAGE A		36202EN88	868,160	$962,627.52	1.33%
FREDDIE MAC		3128L6YE3	835,751	$899,115.30	1.24%
NB CAPITAL TR II		628958AB6	1,000,000	$893,750.00	1.23%
GOVERNMENT NATIONAL MORTGAGE A		36202EVG1	806,969	$884,010.06	1.22%
TECK RESOURCES		878742AW5	750,000	$867,915.75	1.20%
LINCOLN NATL CRP		534187BA6	750,000	$849,242.25	1.17%
JP MORGAN CHASE COMMERCIAL MOR		46625YVS9	832,130	$841,745.95	1.16%
BEMIS CO INC		081437AF2	700,000	$835,400.30	1.15%
ECOLAB INC		278865AM2	750,000	$832,640.25	1.15%
GILEAD SCIENCES		375558AS2	750,000	$831,868.50	1.15%
BALL CORP		058498AQ9	750,000	$789,375.00	1.09%
FREDDIE MAC		3128MMCV3	710,366	$771,367.43	1.07%
FREDDIE MAC		3128M43K7	688,202	$747,798.97	1.03%
SLM CORP		78442FAZ1	1,000,000	$746,895.00	1.03%
MERRILL LYNCH		59018YN64	750,000	$740,199.75	1.02%
GOVERNMENT NATIONAL MORTGAGE A		36202EUU1	640,654	$724,460.25	1.00%
FANNIE MAE		31408GF44	646,665	$701,406.46	0.97%
ROCKIES EXPRESS		77340RAM9	750,000	$690,911.25	0.95%
ARCELORMITTAL		03938LAU8	750,000	$689,394.75	0.95%
INTL PAPER CO		460146CC5	500,000	$679,358.50	0.94%
GOLDMAN SACHS		38143VAA7	800,000	$678,013.60	0.94%
RIO TINTO FINANC		767201AF3	550,000	$643,647.95	0.89%
SEMPRA ENERGY		816851AK5	450,000	$608,409.00	0.84%
ECOPETROL SA		279158AB5	500,000	$607,500.00	0.84%
MACYS RETAIL HLD		314275AC2	500,000	$581,784.50	0.80%
LORILLARD TOBACC		544152AC5	500,000	$576,249.50	0.79%
NISSAN AUTO RECEIVABLES OWNER		65475XAE6	560,483	$570,968.98	0.79%
NABORS INDS INC		629568AT3	450,000	$566,664.30	0.78%
ALTRIA GROUP INC		02209SAC7	500,000	$564,799.00	0.78%

CAPITAL AUTO RECEIVABLES ASSET	13974YAG5	533,822	$542,752.01	0.75%
DUBAI ELEC & WTR	26361LAA9	500,000	$542,500.00	0.75%
FPL GROUP CAPTL	302570BC9	450,000	$537,410.70	0.74%
O'REILLY AUTOMOT	67103HAB3	500,000	$525,263.50	0.72%
HCP INC	40414LAD1	500,000	$525,134.50	0.72%
AMER FINL GROUP	026074AA2	450,000	$523,980.90	0.72%
HCA INC	404121AC9	500,000	$520,000.00	0.72%
WEATHERFORD BERM	947075AF4	400,000	$517,881.20	0.71%
KOREA NATL OIL	50065WAB2	500,000	$516,079.50	0.71%
HESS CORP	42809HAB3	400,000	$514,046.00	0.71%
IPIC GMTN LTD	44985GAE1	500,000	$511,875.00	0.71%
TIME WARNER CABL	88732JAQ1	450,000	$507,519.90	0.70%
PRUDENTIAL FIN	74432QBU8	500,000	$506,951.00	0.70%
IPIC GMTN LTD	44985GAB7	500,000	$505,625.00	0.70%
KINDER MORGAN EN	494550AZ9	400,000	$505,158.40	0.70%
REP OF POLAND	857524AB8	500,000	$504,375.00	0.69%
WHIRLPOOL CORP	96332HCB3	450,000	$502,578.90	0.69%
WINDSTREAM CORP	97381WAV6	500,000	$500,000.00	0.69%
FANNIE MAE	31419BBT1	467,759	$491,962.85	0.68%
FANNIE MAE	3138A7KH0	466,726	$490,877.13	0.68%
HARLEY-DAVID FUN	41283DAC7	450,000	$486,207.90	0.67%
WELLPOINT INC	03674BAC8	450,000	$465,394.05	0.64%
MORGAN STANLEY	61747WAL3	500,000	$462,986.50	0.64%
TELECOM IT CAP	87927VAV0	500,000	$426,941.50	0.59%
GOVERNMENT NATIONAL MORTGAGE A	36241KMD7	377,184	$417,569.76	0.57%
EXPEDIA INC	30212PAH8	400,000	$403,912.00	0.56%
FANNIE MAE	31391CMB8	371,805	$402,640.54	0.55%
FANNIE MAE	31403DJ26	369,359	$399,382.81	0.55%
MARSH & MCLENNAN	571748AQ5	300,000	$396,080.40	0.54%
FREDDIE MAC	3128KQBR6	364,058	$395,585.56	0.54%
DAVITA INC	23918KAM0	375,000	$387,187.50	0.53%
ARCELORMITTAL	03938LAP9	400,000	$372,246.00	0.51%
FANNIE MAE	31403G6X5	335,641	$365,513.40	0.50%
ONCOR ELECTRIC D	68233JAF1	250,000	$353,209.00	0.49%
FANNIE MAE	31411YXF5	304,673	$332,057.62	0.46%
FANNIE MAE	31410GRK1	293,139	$329,288.27	0.45%
FEDEX CORP	31428XAR7	250,000	$328,643.75	0.45%
DOW CHEMICAL CO	260543BX0	250,000	$327,458.75	0.45%
HUMANA INC	444859AZ5	250,000	$324,760.00	0.45%
CBS CORP	124857AC7	250,000	$321,463.00	0.44%
CITIZENS COMM CO	17453BAJ0	350,000	$321,125.00	0.44%
VALERO ENERGY	91913YAN0	250,000	$320,940.00	0.44%
BEAR STEARNS COMMERCIAL MORTGA	073945AE7	275,000	$318,345.91	0.44%
WASTE MANAGEMENT	94106LAU3	250,000	$315,179.00	0.43%
ALTRIA GROUP INC	02209SAH6	200,000	$311,677.20	0.43%
AFLAC INC	001055AC6	250,000	$306,735.75	0.42%
FANNIE MAE	31408C7L4	274,835	$306,407.88	0.42%
BUNGE LTD FIN CP	120568AT7	250,000	$304,658.00	0.42%
CORN PRODUCTS	219023AC2	250,000	$297,705.75	0.41%
ENERGY TRAN PTNR	29273RAM1	250,000	$297,694.75	0.41%
PRIDE INTL INC	74153QAH5	250,000	$293,498.25	0.40%

EL PASO PIPELINE	28370TAD1	250,000	$291,749.00	0.40%
GOVERNMENT NATIONAL MORTGAGE A	36296QPV5	254,686	$288,694.97	0.40%
KLA-TENCOR CORP	482480AA8	250,000	$288,589.00	0.40%
STAPLES INC	855030AJ1	250,000	$286,029.25	0.39%
WYNDHAM WORLDWID	98310WAE8	250,000	$285,700.75	0.39%
ANADARKO PETRO	032511AY3	250,000	$285,472.50	0.39%
MATTEL INC	577081AU6	250,000	$282,907.25	0.39%
CATERPILLAR INC	149123BP5	250,000	$278,656.25	0.38%
TRANSOCEAN INC	893830AZ2	250,000	$278,135.75	0.38%
TELEFONICA EUROP	879385AD4	250,000	$275,278.75	0.38%
WYNDHAM WORLDWID	98310WAB4	250,000	$269,944.75	0.37%
CHESAPEAKE ENRGY	165167CF2	250,000	$269,375.00	0.37%
SONOCO PRODUCTS	835495AJ1	250,000	$267,123.25	0.37%
ROWAN COMPANIES	779382AN0	250,000	$263,077.50	0.36%
DISCOVER BANK	25466AAB7	250,000	$261,895.75	0.36%
FANNIE MAE	31410FSS5	235,291	$259,601.01	0.36%
LINCOLN NATL CRP	534187AW9	250,000	$258,010.50	0.35%
RALCORP HOLDINGS	751028AE1	250,000	$257,816.50	0.35%
BALL CORP	058498AL0	250,000	$257,500.00	0.35%
MATTEL INC	577081AW2	250,000	$253,589.00	0.35%
EQT CORP	26884LAB5	250,000	$252,753.50	0.35%
JC PENNEY CORP	708130AC3	300,000	$252,375.00	0.35%
BANCOLOMBIA	05968LAG7	250,000	$252,187.50	0.34%
BERKSHIRE HATHWY	084670AY4	250,000	$250,930.75	0.34%
ROYAL BK CANADA	78008TXB5	250,000	$249,489.75	0.34%
HYUNDAI STEEL CO	44919QAA8	250,000	$249,480.00	0.34%
KOREA FINANCE CO	50065TAC7	250,000	$249,225.00	0.34%
EXP-IMP BK KOREA	302154BA6	250,000	$248,356.75	0.34%
FREDDIE MAC	3132GD6F4	236,270	$248,274.34	0.34%
TELEFONICA EMIS	87938WAH6	250,000	$247,364.00	0.34%
HARLEY-DAVIDSON MOTORCYCLE TRU	41283XAD1	238,762	$241,682.53	0.33%
REYNOLDS AMERICA	761713AF3	200,000	$240,102.60	0.33%
J C PENNEY NOTE	708160BS4	250,000	$233,750.00	0.32%
GOLDMAN SACHS GP	38141GFD1	250,000	$232,954.25	0.32%
FANNIE MAE	31407XXF3	200,141	$221,382.60	0.30%
FANNIE MAE	31405E5S0	183,372	$219,830.59	0.30%
ALLGHNY ENGY SUP	017363AM4	200,000	$218,640.00	0.30%
HOSPIRA INC	441060AK6	200,000	$216,540.00	0.30%
MOTOROLA INC	620076BA6	200,000	$206,869.60	0.28%
JEFFERIES GROUP	472319AF9	200,000	$204,000.00	0.28%
PEPSICO INC	713448BJ6	150,000	$202,735.50	0.28%
PACIFIC GAS&ELEC	694308GN1	150,000	$197,948.70	0.27%
FORD CREDIT AUTO OWNER TRUST	34528YAF4	180,866	$182,260.36	0.25%
QATAR STATE OF	74727PAL5	150,000	$177,000.00	0.24%
FANNIE MAE	31402CT85	163,499	$176,854.35	0.24%
FANNIE MAE	31403FZZ0	150,654	$162,255.40	0.22%
BLACKSTONE HLDG	09256BAA5	150,000	$158,908.20	0.22%
FREDDIE MAC	3128K8T55	143,057	$157,994.60	0.21%
FANNIE MAE	31404LTH3	140,336	$156,458.32	0.21%

FREDDIE MAC	31336WAU3	131,134	$142,395.26	0.19%
DAVITA INC	23918KAL2	125,000	$128,281.25	0.17%
PRUDENTIAL FIN	74432QBS3	125,000	$123,327.75	0.17%
MACYS RETAIL HLD	55616XAE7	100,000	$115,564.30	0.16%
NISSAN AUTO RECEIVABLES OWNER	65475VAC4	103,051	$104,340.94	0.14%
FANNIE MAE	31406TEC1	61,409	$73,649.66	0.10%
			$72,084,527.87	**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 Funds

ASTON/TCH Fixed Income Fund (CHTBX/CTBIX)

December 31, 2011

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.

Effective Maturity

	Assets
0-1 Yr.	14.9%
1-3 Yrs.	17.0%
3-5 Yrs.	12.7%
5-7 Yrs.	6.2%
7-10 Yrs.	21.3%
10-20 Yrs.	5.3%
20+ Yrs.	22.5%

Moody's Quality Distribution

	Fund
U.S. Govt Obligation	6.4%
U.S. Govt Agency Obligation	0.0%
Aaa	33.6%
Aa	2.7%
A	6.3%
Baa	37.7%
Ba	12.6%
B	0.7%

Quality ratings reflect the credit quality of the underlying bonds in the fund portfolio and not of the fund itself. A fund's portfolio and composition is subject to change.

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 33 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 42 years of investment industry experience. He received his BA in Finance from Boston University.

William J. Canida, CFA
Principal
Mr. Canida has 35 years of investment industry experience. He received a BA and an MBA from Indiana University.

Top Ten Holdings

	Coupon	Maturity	Portfolio
TSY Infl Ix N/B	N/A	7/15/2018	2.48%
U.S. Treasury N/B	4.50%	3/31/2012	2.10%
TSY Infl Ix N/B	N/A	1/15/2028	1.81%
Freddie Mac	5.00%	4/1/2038	1.78%
Ford Credit Auto Owner Trust	5.16%	4/15/2013	1.46%
Freddie Mac	4.00%	1/11/2041	1.46%
Ford Credit Auto Owner Trust	6.07%	5/15/2014	1.43%
Fannie Mae	5.50%	3/1/2038	1.43%
Harley-Davidson Motorcycle Trust	4.55%	1/15/2017	1.41%
Citigroup Inc.	0.86%	8/25/2036	1.39%
Percentage of Total Net Assets			**16.74%**

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

Sector Breakdown

	% of Fund
Corporate Bonds	66.46%
Mortgage-Backed Securities	16.39%
U.S. Government Obligations	6.39%
Cash Equivalents & Other	5.27%
U.S. Government Agency Obligations	4.55%
Foreign Government Bond	0.95%

Sector weightings are based on net assets.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

Aston Funds

ASTON/TCH Fixed Income Fund (CHTBX/CTBIX)

December 31, 2011

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	1.11%	0.86%
30-Day Yield	3.45%	3.68%
Effective Maturity (years)		9.92
Effective Duration (years)		5.53
Average Weighted Coupon		5.73
Total Net Assets ($Mil)		72.08
Turnover**		45%
Dividend Frequency		Monthly
Sales Load		None

* The Adviser is contractually obligated to waive management fees and/or reimburse ordinary expenses through February 28, 2012. Net expense ratio excludes acquired fund fees.

** Based on a rolling 12-month average.

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

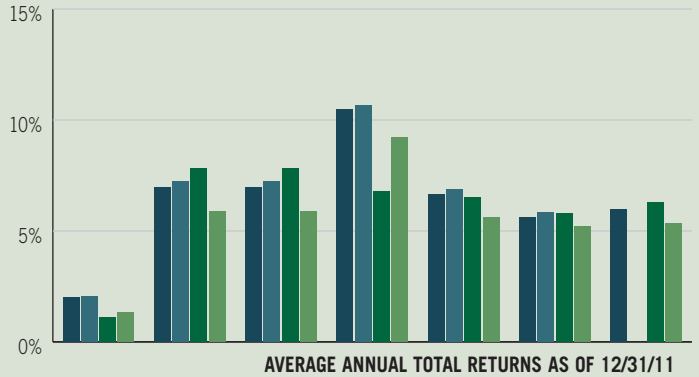
For quarterly Fund commentary please visit us online at www.astonfunds.com.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Contact 800 992-8151 for a prospectus containing this and other information. Read it carefully. Aston Funds are distributed by BNY Mellon Distributors Inc.

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/11

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	2.01%	6.97%	6.97%	10.49%	6.67%	5.61%	5.98%	12/13/93
Class I Shares	2.07%	7.24%	7.24%	10.68%	6.88%	5.85%	6.34%	7/31/00
Benchmark*	1.12%	7.84%	7.84%	6.77%	6.50%	5.78%	6.28%	12/13/93
Category**	1.32%	5.86%	5.86%	9.22%	5.63%	5.22%	5.33%	12/13/93

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

Morningstar® Rankings

Based on Total Return

Class N	1 Yr.	3 Yr.	5 Yr.	10Yr.
Percentile Rank	28	30	25	34
# of Funds	1,195	1,018	873	582

As of 12/31/11. The N Class was rated 4 stars for the Overall and 3-year period, 4 stars for the 5-year period, and 3 stars for the 10-year period against 1018, 873, and 582 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.

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* Neptune Investment Mgmt. International 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*^ Cardinal Capital Mgmt. Mid Cap Value*	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. Aggressive Growth Crosswind Investments, LLC 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*

M.D. Sass Investors Serv.
Enhanced Equity

River Road Asset Mgmt.
Long-Short

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

National Sales
Joseph Hays, Partner
National Sales Director
Phone: 856-437-6096
jhays@astonasset.com

Northeast Region
Bob Leahy, Partner
Phone: 603-433-9119
bleahy@astonasset.com

Ben Brady, Managing Director
Phone: 614-487-0264
bbrady@astonasset.com

Caleb Svoboda, Regional Account Manager
(312) 268-1459
csvoboda@astonasset.com

Central Region
Joe Reid, Partner
Phone: 773-481-2501
jreid@astonasset.com

Jeremy Groh, Managing Director
Phone: 312-268-1460
jgroh@astonasset.com

Josh Glorch, Regional Account Manager
(312) 268-1457
jglorch@astonasset.com

National Accounts
Michael Mayhew, CFA, Partner
National Accounts
Phone: 312-268-1450
mmayhew@astonasset.com

Western Region
David Robinow, Partner
Phone: 415-927-9099
drobinow@astonasset.com

David Berdine, Managing Director
Phone: 425-774-7597
dberdine@astonasset.com

Roger Suchy, Regional Account Manager
(312) 268-1458
rsuchy@astonasset.com

Southeast Region
Keith Schwartz, Managing Director
Phone: 561-852-9187
kschwartz@astonasset.com

Mark Kim, Regional Account Manager
(312) 268-1461
mkim@astonasset.com

The above individuals are registered representatives of BNY Mellon Distributors Inc.

Aston Funds