Aston Funds

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

Fund Quarterly Commentary

4th Quarter 2011

The Fund outperformed its Barclays Capital U.S. Aggregate Index benchmark during the fourth quarter of 2011. Holdings in investment-grade credit outperformed the market, while the government portion of the Fund performed in-line with the index. Both of these sectors continue to be underweight allocations in the portfolio relative to the benchmark. The Fund's overweight allocation to Emerging Market fixed-income added to returns as well. Finally, the mortgage-backed securities (MBS) portion of the portfolio continued to outperform that area of the benchmark despite prices on non-Agency MBS remaining stagnant. Holdings in Agency MBS outperformed due to positions in longer duration Agency collateralized mortgage obligations (CMOs).

Global Developed Credit

It was a volatile year for corporate credit markets in 2011. Excess returns for both investment-grade and high-yield Corporate bonds were difficult to come by as corporate credit was unable to rival the returns posted by U.S. Treasury securities. Spreads widened for both areas during the year, and while issuance was active it was primarily at the front-end for high-yield. Volatility in early August shut down the high-yield market almost completely with only a fraction of new high-yield priced during the final five months of the year.

Investors seeking yield had little choice but to increase their risk exposure and, as a result, all-in yields in the high-yield market fell to their lowest level in history in May 2011. As market participants became increasingly focused on Europe, volatility escalated and performance suffered. In addition, default activity picked up during the fourth quarter and ratings migration momentum has decidedly swung downward, strongly suggesting that default rates may soon begin to rise.

We believe another year of global uncertainty awaits investors in 2012, driven not only by concerns in Europe but also by slowing domestic economic growth. During the fourth quarter, European Union (EU) leaders unveiled the fifth plan since May 2010 to address the sovereign debt problems in the region. The implementation of such a plan remains elusive and the immediate problems remain —Europe has approximately €1.1 trillion of EU government debt maturing in 2012, with half of that maturing in the first six months. Slowing European growth may be expected to impair U.S. exports and further cause the U.S. dollar to strengthen, thereby pressuring corporate profitability and corporate bond spreads. Added to that is a recent Bloomberg report highlighting that U.S. corporate profit growth in 2011 was the lowest in two years. Structural domestic economic issues persist, including a stubbornly high unemployment rate, deflating home prices, and huge state and local government budget gaps. Domestic economic concerns coupled with continuing problems in the eurozone will likely foster another year of low interest-rates and heightened volatility in the capital markets.

U.S. Government Securities

Volatility during the fourth quarter was sharply lower compared with the third quarter. The 10-year Treasury yield moved only five basis points during the period, while the 5-year Treasury yield dropped 13 basis points and the 30-year bond moved only 3 basis points. November and December were especially subdued, with only the occasional market-moving announcement from the eurozone and a gradual downtrend in yields. The Federal Reserve's so-called 'Operation Twist' went forward without causing any turmoil in the marketplace.

Opportunities for profitable relative value trades declined during the quarter. Sliding volatility and the Federal Reserve's buying drove this decline. In response, the portfolio's government holdings shifted to more closely resemble that of the benchmark. Looking forward to 2012, we expect to favor the 7- to10-year maturity range. We think these issues offer the best risk/return tradeoff and stand to benefit most if the Federal Reserve adopts an inflation-targeted or interest-rate targeted strategy.

Emerging Markets Fixed-Income

Emerging Markets (EM)—external sovereign, corporate debt, and local currency—performed well overall during the fourth quarter, overcoming mixed returns for the month of December and throughout 2011. EM assets remained hostage to the European debt crisis that continued to unfold throughout the year. Securities traded in sympathy with news flowing out of the eurozone, with EM local currency bonds being most affected, while EM sovereign bonds were the most insulated. Uncertainty arising from the global macro backdrop in Europe, Asia, and the U.S. generally led investors to flock to the safe haven of U.S. Treasuries.

Late in December, the European Central Bank (ECB) provided a massive liquidity injection of €489.2 billion in cheap funding to more than 500 eurozone banks through its long-term refinancing program (3-year long-term refinancing operation—LTRO). The market briefly rallied and then traded off as it appeared banks were likely to recycle the liquidity back to the ECB and not put it to work in the economy. Rating downgrades, or the threat of downgrades, uncertainty surrounding the effectiveness of Europe's most recent plan announced in early December, the magnitude of Europe's ongoing slowdown and the seasonal "risk-off" trade all contributed to year-end market weakness. Going forward market participants want to know whether favorable sales, consumer sentiment, and improving job data out of the U.S. can be sustained, or if it is just seasonal strength waiting to slip away in the first quarter of 2012.

Mortgage-Backed Securities

There seemed to be four major causes of the "risk-on/risk-off" trade during 2011. First, the European turmoil, which affected all markets, has affected the non-Agency MBS market significantly due to that market's credit sensitivity. Additionally, there is no good estimate on how much some of these European banks hold in the non-Agency MBS space and how much they could be forced to sell. Even considering some of the more aggressive estimates, we believe the amount could be absorbed going forward if the supply was not released all at once. It is our anticipation that the supply would be released on a more orderly basis.

Second, layer that turmoil with the new Basel 3 accords and the questions continue as to how much additional supply could be force sold into the market by those same banks. Basel 3 will increase the reserves in all these banks, and even though its full implementation does not begin until 2015, most European banks are already starting to implement these changes.

Third, throughout the year, the continuing decline in the value of housing has put pressure on the non-Agency market. Looking at some of the price action, we see a clear indication of this housing price decline. Granted, some of the price decline was the realigning of the underlying bond prices with overstated index prices, yet it isn't hard to see that the value of most American real estate still hasn't seen the bottom. This situation shows itself in the high level of delinquency and severity prints which continue to persist, especially in the subprime sector.

And finally, the potential introduction of the "Volker Rule", a portion of the Dodd-Frank legislation passed by Congress in 2010, has had its potential unintended consequence on Wall Street. Non-Agency MBS positions have been reduced by more than 50% and Wall Street's risk appetite cut back significantly. The result of this has been to remove a major price support in this space that has allowed prices to seek levels that investors are actually finding more compelling. Of course a reduction in liquidity is not the most sought after condition, but it can provide opportunistic situations to investors.

Although there were lawsuits, congressional investigations, more attorneys general headlines, and even more legislation introduced in 2011, nothing really came to adjudication in terms of Washington significantly affecting the MBS markets. Only the Bank of America settlement with 22 institutional investors actually came to fruition in 2011, and even that settlement has been called into question by the likes of the FDIC and the Federal Home Loan Bank that has sought to intercede in the settlement. This settlement is now in the appeals court to determine which jurisdiction (state or federal) has the final say in the matter, which could extend the outcome for at least six months.

The Agency MBS market underperformed the broader Barclays Capital U.S. Aggregate Bond Index during the fourth quarter and the Barclays Capital MBS Index was the worst performer out of the major sectors of the index in 2011. This underperformance is as expected given the fall in interest-rates during the year, since the Barclays Capital MBS Index has the lowest duration.

One substantial legislative process that found its way into the market, however, was the October FHFA announcement that provided

an update to the Home Affordable Refinance Program (HARP) whose final guidelines were formally announced mid-November. Most borrowers have an economic incentive to refinance but cannot afford to make the changes in underwriting standards and/or loan-to-value (LTV) ratios. This dilemma is not lost on the U.S. government and there were multiple rumors throughout 2011 regarding a "Great Refi" plan to offer historic low rates to all mortgagees. What the market received instead was FHFA, which included eliminating the LTV cap of 125%. We think this change will only lead to an increase in Agency MBS prepayments by a 5 to 10 Conditional Prepayment Rate (CPR) per year, spanning the next few years. We expect that if there is further weakening in the national housing market, then the government will intervene. This intervention could lead to higher prepayment speeds, especially in higher coupon securities.

Commercial Mortgage-Backed Securities

The CMBS market experienced quite a tumultuous ride in 2011, a year where prices across the credit spectrum whipsawed alongside with macro markets and ultimately ended December with a fairly strong rally at the top of the capital stack. We continue to see tiering across deals in addition to a steepening credit curve as credit "cuspy" tranches, such as junior AAA CMBS (AJs) and below, continue to lag behind the outperformance in mezzanine AAA super senior CMBS (AMs) and last cash flow (LCF) super seniors. With that said, the market continues to chug along, albeit on a technical basis, as investors appear skittish on broader economic headlines.

On the commercial real estate (CRE) fundamental side, delinquency rates remained flat to slightly down due to a slower pace of deterioration coupled with servicer loan modifications. There continues to be increasing trends of servicer loan modifications which effectively splits a loan into pieces: an A note pays interest and a B note does not pay interest and is effectively a hope note. We view these types of modifications as worrisome due to the fact that the hope notes are effectively a delayed write-down for the trust and in the interim may show lower cumulative losses on a deal level then what is occurring in reality. On the commercial property valuation side, the latest Moody's Commercial Property Price Index (CPPI) showed a 1.4% decrease in September. This may be skewed as transaction volume continues to remain low such that any large transaction may cause significant change in the index whether positive or negative.

Our investment focus for this sector remains largely the same, with an emphasis on security selection and in shorter duration assets. Unemployment continues to be a large contributing factor for CRE fundamentals and without any real improvement in the unemployment picture, real recovery in the CRE sector will be limited.

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, 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 (ADBLX)	1.40	1.94	N/A	N/A	N/A	N/A	N/A	6.79	7/18/2011
Fund Class I Shares (ADLIX)	1.33	2.00	N/A	N/A	N/A	N/A	N/A	6.89	7/18/2011
Barclays U.S. Aggregate Bond	1.10	1.12	7.84	7.84	6.77	6.50	5.78	3.34	7/31/2011
Category: Intermediate-Term Bond	1.20	1.32	5.86	5.86	9.22	5.63	5.22	1.47	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, 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.

Fund Overview

Investment Strategy - ASTON/DoubleLine Core Plus Fixed Income Fund Portfolio Stats as of 10/31/2011 (176 KB, PDF)

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

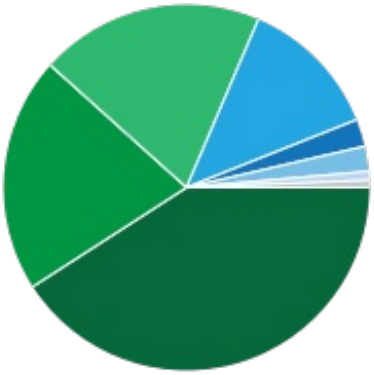
The Fund seeks to maximize current income and total return..

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 12/31/11)	N Shares	I Shares
Total Net Assets (2/1/12)	$22,840,536.29	$17,384,542.89

Sector Breakdown (as of 12/31/11)	
MORTGAGE-BACKED SECURITIES	40.89%
CORPORATE BONDS	20.77%
U.S. GOVERNMENT OBLIGATIONS	19.78%
EMERGING MARKETS	12.54%
COMMERCIAL MORTGAGE BACKED SECURITIES	2.41%
CASH EQUIVALENTS & OTHER	2.21%
FOREIGN GOVERNMENT BOND	0.78%
U.S. GOVERNMENT AGENCY OBLIGATIONS	0.63%



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 ↓
US TREASURY N/B		912828KN9	1,760,000	$1,824,625.44	4.48%
US TREASURY N/B		912828QK9	1,310,000	$1,317,011.12	3.23%
GOVERNMENT NATIONAL MORTGAGE A		38374UCH2	1,123,032	$1,227,689.98	3.01%
FANNIE MAE		31393TBM7	905,577	$1,028,203.53	2.52%
CASH EQUIVALENTS & OTHER			480,187	$898,422.56	2.20%
US TREASURY N/B		912810QD3	650,000	$842,359.70	2.06%
FREDDIE MAC		31395K3S0	709,018	$800,852.87	1.96%
US TREASURY N/B		912828PE4	760,000	$779,772.16	1.91%
US TREASURY N/B		912828MA5	705,000	$770,047.53	1.89%
CREDIT SUISSE MORTGAGE CAPITAL		22942KAC4	973,147	$740,457.93	1.81%

US TREASURY N/B	912810EL8	465,000	$726,635.04	1.78%
FREDDIE MAC	31398W4N1	555,452	$632,174.90	1.55%
GOVERNMENT NATIONAL MORTGAGE A	38374TR48	561,516	$620,456.89	1.52%
GOVERNMENT NATIONAL MORTGAGE A	38376CJK6	553,171	$601,639.45	1.47%
US TREASURY N/B	912828QX1	525,000	$542,964.98	1.33%
FHR 3924 US	3137AFAY8	466,708	$469,284.98	1.15%
FREDDIE MAC	3137AHBJ6	501,458	$464,789.19	1.14%
FREDDIE MAC	3137ACJ34	435,546	$464,344.00	1.14%
COUNTRYWIDE HOME LOANS	12669G3A7	612,544	$451,599.94	1.10%
CITICORP MORTGAGE SECURITIES,	173107AM5	516,727	$443,318.54	1.08%
FREDDIE MAC	3137AHC97	451,500	$436,992.09	1.07%
RESIDENTIAL ASSET MORTGAGE PRO	75156YAC3	616,463	$424,978.05	1.04%
FANNIE MAE	3136A0ZD2	393,408	$406,617.92	0.99%
FANNIE MAE	31397QH84	413,535	$403,294.83	0.99%
RESIDENTIAL ASSET SECURITIES C	76110WZN9	500,000	$393,327.50	0.96%
US TREASURY N/B	912828QQ6	365,000	$391,548.28	0.96%
BANC OF AMERICA FUNDING CORPOR	05956JAL5	853,832	$380,638.74	0.93%
FREDDIE MAC	3137A63G5	372,595	$377,777.51	0.92%
FREDDIE MAC	3137ACPZ6	356,564	$364,664.15	0.89%
FREDDIE MAC	3128M6NC8	300,512	$326,536.52	0.80%
COUNTRYWIDE ALTERNATIVE LOAN T	12668BKM4	726,198	$311,286.14	0.76%
COUNTRYWIDE ALTERNATIVE LOAN T	02151EAC6	620,030	$301,967.12	0.74%
US TREASURY N/B	912828NR7	265,000	$284,916.34	0.69%
US TREASURY N/B	912810EG9	180,000	$283,907.88	0.69%
FANNIE MAE	3136A0E45	275,655	$279,167.54	0.68%
HSI ASSET LOAN OBLIGATION	40432BAA7	283,017	$278,950.19	0.68%
FANNIE MAE	31398S4Q3	273,758	$271,255.83	0.66%
INTERCORP RETAIL	458654AA8	250,000	$260,625.00	0.64%
FANNIE MAE	31416BN53	232,535	$254,090.01	0.62%
WAKALA GLOBAL	B4299Q1	250,000	$251,459.00	0.61%
COUNTRYWIDE HOME LOANS	12544TAD6	300,000	$249,967.50	0.61%
ALTRIA GROUP INC	02209SAJ2	175,000	$235,255.30	0.57%
PEMEX MASTER TR	706451BG5	200,000	$228,750.00	0.56%
STRUCTURED ASSET SECURITIES CO	86359DFM4	255,529	$223,947.34	0.55%
VALERO ENERGY	91913YAR1	200,000	$222,752.20	0.54%
TIME WARNER CABL	88732JAW8	200,000	$219,420.00	0.53%
FANNIE MAE	31396YVR0	184,272	$215,548.93	0.52%
US TREASURY N/B	912810FB9	145,000	$215,438.25	0.52%
WAL-MART STORES	931142CZ4	200,000	$214,192.60	0.52%
FREDDIE MAC	3137ADHB6	203,355	$210,011.39	0.51%
TAQA ABU DHABI	00386SAJ1	200,000	$209,000.00	0.51%
CODELCO INC	21987BAP3	200,000	$204,548.80	0.50%
INSTIT COSTA ELE	45777VAC1	200,000	$204,000.00	0.50%
GAZPROM	B45QZW7	200,000	$203,340.00	0.49%

QATAR STATE OF	74727PAM3	200,000	$202,240.00	0.49%
EMPRESA DE ENERG	29246NAA0	200,000	$202,000.00	0.49%
IND BK OF KOREA	B5V2RT7	200,000	$201,730.00	0.49%
BANCO DE BOGOTA	059514AA7	200,000	$201,500.00	0.49%
AES ANDRES/ITABO	G0111KAA2	200,000	$200,000.00	0.49%
WELLS FARGO CO	94974BEV8	175,000	$192,211.08	0.47%
AUST & NZ BANK	05252ABK6	175,000	$185,100.13	0.45%
WASTE MANAGEMENT	94106LAV1	150,000	$184,325.55	0.45%
DOLPHIN ENERGY	M28368AA2	168,580	$183,541.48	0.45%
NOMURA ASSET ACCEPTANCE CORPOR	65535VPD4	300,000	$181,161.60	0.44%
NATL RURAL UTIL	637432LR4	125,000	$180,035.00	0.44%
FREDDIE MAC	31397YTJ0	1,812,546	$177,101.01	0.43%
GOLD FIELDS OROG	B4JWJ30	200,000	$176,892.60	0.43%
FREDDIE MAC	3128LXBH2	164,214	$176,716.19	0.43%
AMER EXPRESS CR	0258M0DA4	175,000	$176,112.83	0.43%
VIMPELCOM	B662V42	200,000	$172,000.00	0.42%
GSAA HOME EQUITY TRUST	3622E8AX3	757,000	$171,237.56	0.42%
RESIDENTIAL ASSET SECURITIZATI	76113FAA8	329,725	$169,957.86	0.41%
TARGET CORP	87612EAV8	150,000	$165,961.95	0.40%
FREDDIE MAC	3137ADSF5	158,396	$163,645.33	0.40%
PNC FUNDING CORP	693476BL6	150,000	$162,419.40	0.39%
JPMORGAN CHASE	46625HHQ6	150,000	$159,646.35	0.39%
UNITED PARCEL	911312AM8	150,000	$159,370.80	0.39%
SOUTHERN POWER	843646AF7	145,000	$158,840.11	0.39%
KAZAKH DEVELOPME	7716247	150,000	$155,527.50	0.38%
PETROBRAS INTL	71645WAT8	150,000	$155,310.60	0.38%
EGE HAINA FINANC	B1W89Q7	150,000	$153,000.00	0.37%
COCA-COLA CO/THE	191216AU4	150,000	$152,777.10	0.37%
ROYAL BK CANADA	78008TLB8	150,000	$152,678.55	0.37%
ENAP	29245JAF9	150,000	$149,689.35	0.36%
FANNIE MAE	31396WKM7	992,663	$148,896.68	0.36%
CS FIRST BOSTON MORTGAGE SECUR	2254582N7	187,184	$143,250.42	0.35%
FANNIE MAE	31398FQA2	1,378,882	$139,874.16	0.34%
CONOCOPHILLIPS	20825CAQ7	100,000	$138,572.50	0.34%
KELLOGG CO	487836AT5	100,000	$136,560.90	0.33%
PROCTER & GAMBLE	742718DF3	100,000	$133,056.60	0.32%
GEN ELEC CAP CRP	36962G5H3	125,000	$130,347.50	0.32%
MIDAMER ENER HLD	59562VAR8	100,000	$125,771.70	0.30%
HALLIBURTON CO	406216AX9	100,000	$123,023.60	0.30%
FREDDIE MAC	31398QTZ0	119,879	$122,538.41	0.30%
DEVON ENERGY	25179MAH6	100,000	$122,459.40	0.30%
IIRSA NORTE FIN	G47150AA8	105,162	$121,599.16	0.29%
BIOGEN IDEC INC	09062XAB9	100,000	$120,991.50	0.29%
GRUMA SA DE CV	B04NPT8	120,000	$120,300.00	0.29%
COUNTRYWIDE ALTERNATIVE LOAN T	02151EAD4	602,475	$116,572.59	0.28%
PACIFIC RUBIALES	B74BQX2	115,000	$116,150.00	0.28%
MEXICAN UTD STS	91086QAU2	100,000	$115,500.00	0.28%
FREDDIE MAC	3137ABDF5	112,254	$115,330.55	0.28%
NET SERVICOS	64109TAD4	100,000	$115,000.00	0.28%
COVIDIEN INTL FI	22303QAK6	110,000	$114,304.19	0.28%

NOVARTIS CAPITAL	66989HAD0	100,000	$114,143.00	0.28%
COMCAST CORP	20030NAJ0	100,000	$113,892.50	0.27%
NEWS AMER INC	652482BQ2	100,000	$113,471.30	0.27%
KINDER MORGAN EN	494550AW6	100,000	$113,121.90	0.27%
COUNTRYWIDE ALTERNATIVE LOAN T	02151NAZ5	167,814	$112,904.56	0.27%
CCL FINANCE LTD	B3XS9G0	100,000	$112,375.00	0.27%
MOTOROLA INC	620076AZ2	100,000	$112,254.60	0.27%
KROGER CO/THE	501044CL3	100,000	$111,822.00	0.27%
CITIGROUP COMMERCIAL MORTGAGE	17313KAF8	100,000	$111,546.45	0.27%
ANHEUSER-BUSCH	03523TBG2	100,000	$111,202.40	0.27%
BRITISH TEL PLC	11102AAA9	100,000	$110,620.80	0.27%
KOREA DEV BANK	500630BQ0	100,000	$110,096.50	0.27%
DAIMLER FINANCE	233835AW7	100,000	$108,983.60	0.26%
FREDDIE MAC	3137A5P24	103,728	$107,985.30	0.26%
BERKSHIRE HATHWY	084670AV0	100,000	$106,110.60	0.26%
NAKILAT INC	B1L4JB1	98,046	$105,505.63	0.25%
HALYK SAVINGS BK	B2QW6Q1	100,000	$105,500.00	0.25%
EURASIAN DEV	B4P1ST0	100,000	$105,000.00	0.25%
ILLINOIS TOOL WK	452308AK5	100,000	$104,717.40	0.25%
MARATHON PETRO	56585AAB8	100,000	$104,619.90	0.25%
1MALAYSIA SUKUK	Y64268AA6	100,000	$104,537.00	0.25%
ALCOA INC	013817AU5	100,000	$104,036.30	0.25%
BECTON DICKINSON	075887BA6	100,000	$103,624.00	0.25%
CITIGROUP INC	172967FE6	100,000	$103,538.30	0.25%
BANCO CREDITO/PA	P09646AD5	100,000	$103,250.00	0.25%
CORP PESQUERA IN	B694P87	100,000	$103,250.00	0.25%
IBM CORP	459200GX3	100,000	$103,050.60	0.25%
VTB BANK	B39GN77	100,000	$102,750.00	0.25%
CORP LINDLEY SA	21988VAA1	100,000	$102,500.00	0.25%
DUKE ENERGY CORP	26441CAF2	100,000	$102,448.40	0.25%
HYDRO-QUEBEC	448814JB0	100,000	$102,215.20	0.25%
FANNIE MAE	3136A0DS3	101,340	$102,184.79	0.25%
CORP ANDINA FOM	219868BP0	100,000	$102,059.70	0.25%
ECOLAB INC	278865AJ9	100,000	$102,028.70	0.25%
BANCO MERCANTIL	B1G0H98	100,000	$102,000.00	0.25%
PTTEP AUST INTL	Q7787RAA4	100,000	$101,746.80	0.24%
GENERAL MILLS IN	370334BM5	100,000	$101,480.80	0.24%
AMGEN INC	031162BM1	100,000	$101,076.10	0.24%
PACIFIC RUBIALES	69480UAC1	100,000	$101,000.00	0.24%
BOSTON PROP LP	10112RAS3	100,000	$100,979.90	0.24%
MATTEL INC	577081AV4	100,000	$100,779.40	0.24%
FRANCE TELECOM	35177PAV9	100,000	$100,401.40	0.24%
ARROW ELECTRONIC	04273WAA9	100,000	$100,235.70	0.24%
ANGLOGOLD HOLDS	03512TAA9	100,000	$99,476.90	0.24%
ODEBRECHT FINANC	G6710EAF7	100,000	$98,250.00	0.24%
BANCO INTER PERU	B468QD0	100,000	$97,500.00	0.23%
EMPRESAS ICA SOC	B3QQGX7	100,000	$90,500.00	0.22%
WPE INTL COOP UA	B4KGCP4	100,000	$90,000.00	0.22%
MINERVA OVERSEAS	B3MP5H5	100,000	$89,250.00	0.21%
GOVERNMENT NATIONAL MORTGAGE A	38374GPL0	53,019	$87,299.90	0.21%
WELLPOINT INC	94973VAM9	75,000	$86,542.50	0.21%

ONEOK PARTNERS	68268NAG8	75,000	$86,558.85	0.21%
SOUTHWEST AIR	844741AX6	75,000	$79,151.18	0.19%
FREDDIE MAC	3128M8FM1	72,045	$78,284.03	0.19%
FREDDIE MAC	31397PJ35	671,742	$73,423.35	0.18%
US TREASURY N/B	912810EW4	50,000	$72,039.05	0.17%
FREDDIE MAC	31397PCT5	594,334	$67,834.78	0.16%
CREDIT-BASED ASSET SERVICING A	1248MPAD6	100,000	$65,524.45	0.16%
MORGAN STANLEY CAPITAL I	61756UAL5	7,244,413	$63,946.44	0.15%
CITIGROUP/DEUTSCHE BANK COMMER	12513YAF7	60,000	$63,896.88	0.15%
METLIFE INC	59156RAJ7	50,000	$59,195.10	0.14%
KRAFT FOODS INC	50075NBA1	50,000	$57,769.75	0.14%
SIMON PROP GP LP	828807CD7	50,000	$57,378.55	0.14%
AT&T INC	04650NAB0	50,000	$56,349.05	0.13%
WELLPOINT INC	94973VAK3	50,000	$56,039.65	0.13%
BP CAPITAL PLC	05565QBJ6	50,000	$55,604.35	0.13%
JP MORGAN CHASE COMMERCIAL MOR	46629MAJ4	2,715,968	$55,355.52	0.13%
JP MORGAN CHASE COMMERCIAL MOR	46631QAD4	50,000	$55,293.35	0.13%
BANC OF AMERICA COMMERCIAL MOR	059497AX5	50,000	$54,541.60	0.13%
GREENWICH CAPITAL COMMERCIAL F	20173QAE1	50,000	$54,336.55	0.13%
JP MORGAN CHASE COMMERCIAL MOR	46630DAD4	50,000	$54,359.68	0.13%
JP MORGAN CHASE COMMERCIAL MOR	46630VAD4	50,000	$54,322.70	0.13%
DIRECTV HLDGS/FN	25459HBA2	50,000	$53,589.95	0.13%
MORGAN STANLEY CAPITAL I	61750CAG2	50,000	$53,044.95	0.13%
CITIGROUP COMMERCIAL MORTGAGE	173067GZ6	50,000	$52,888.95	0.12%
XEROX CORP	984121BZ5	50,000	$52,746.00	0.12%
INTEL CORP	458140AJ9	50,000	$52,759.40	0.12%
OMNICOM GROUP	682134AC5	50,000	$51,612.95	0.12%
TRANSOCEAN INC	893830AS8	50,000	$51,153.55	0.12%
GE CAPITAL COMMERCIAL MORTGAGE	36828QQG4	50,000	$51,023.95	0.12%
PAN AMERICAN	69783UAA9	50,000	$50,750.00	0.12%
COMMERCIAL MORTGAGE PASS-THROU	20047QAG0	50,000	$50,492.93	0.12%
GMAC COMMERCIAL MORTGAGE SECUR	361849R38	50,000	$50,010.13	0.12%
CONTROL COM MEX	B5W1867	50,000	$48,625.00	0.11%
TENGIZCHEVROIL	B045BJ6	42,909	$44,142.73	0.10%
JP MORGAN CHASE COMMERCIAL MOR	46629GAE8	40,000	$44,062.88	0.10%
CITIGROUP/DEUTSCHE BANK COMMER	12514AAN1	7,630,374	$42,478.29	0.10%
MORGAN STANLEY CAPITAL I	61750CAE7	37,000	$38,589.87	0.09%
BOEING CO	097023AX3	25,000	$35,612.53	0.08%
BEAR STEARNS COMMERCIAL MORTGA	07388LAG5	25,000	$25,712.40	0.06%
WACHOVIA BANK	92976BBQ4	25,000	$25,531.83	0.06%

COMMERCIAL MORTG	92976BBQ4	25,000	$25,531.83	0.06%
BEAR STEARNS COMMERCIAL MORTGA	07388PAG6	25,000	$24,691.88	0.06%
BEAR STEARNS COMMERCIAL MORTGA	07387BED1	25,000	$23,785.85	0.05%
CS FIRST BOSTON MORTGAGE SECUR	22540AET1	5,864,749	$20,901.97	0.05%
GMAC COMMERCIAL MORTGAGE SECUR	361849VM1	16,576	$16,665.14	0.04%
COMMERCIAL MORTGAGE PASS-THROU	12622DAD6	193,165	$14,517.53	0.03%
			$40,712,114.82	**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/DoubleLine Core Plus Fixed Income Fund (ADBLX/ADLIX)

December 31, 2011

Investment Strategy and Process

The Fund seeks to maximize total return and control risk through security selection and by actively managing sector allocations.

Sector Allocation

- Monthly meetings of Fixed Income Asset Allocation Committee are held to review portfolio and assess sector attractiveness
- Driven by sector valuation and evolving fundamental conditions
- Overweight sectors with cheap valuations and improving fundamentals; underweight overvalued and deteriorating areas

Security Selection

- Not model-driven or based on unidirectional interest-rate bets
- Intensive scenario analysis using a range of possible interest-rate outcomes
- Seek bonds with strong fundamentals and credit metrics that are deemed to be undervalued

Risk Management

- Sector allocation decisions constitute part of a highly disciplined investment management process which represents both a means of controlling risk as well as generating relative value for the portfolio
- No leverage; and generally avoid traditional derivatives which involve counterparty risk
- Do not manage portfolios based on attempts to anticipate interest-rate changes (target +/- 1% of benchmark duration)

Sector Breakdown

	Fund
Mortgage-Backed Securities	40.89%
Corporate Bonds	20.77%
U.S. Government Obligations	19.78%
Emerging Markets	12.54%
Commercial Mortgage Backed Securities	2.41%
Cash Equivalents & Other	2.21%
Foreign Government Bond	0.78%
U.S. Government Agency Obligations	0.63%

Sector weightings are based on net assets.

Effective Maturity

	Assets
0-1 Yr.	5.6%
1-3 Yrs.	13.7%
3-5 Yrs.	22.6%
5-7 Yrs.	16.6%
7-10 Yrs.	30.0%
10-20 Yrs.	3.6%
20+ Yrs.	8.0%

Highlights

- Morningstar nominated Mr. Gundlach as Fixed Income Manager of the Decade in 2009
- In 2010, Mr. Gundlach was named to the SmartMoney Power 30
- Fund Action named Mr. Gundlach Fund Leader of the Year for 2010

Subadviser

DoubleLine® Capital LP (Los Angeles, CA)

Active management of asset class exposure is blended with bottom-up security selection to construct portfolios with efficient risk-adjusted returns.

Portfolio Managers

Jeffrey E. Gundlach
Co-founder, CEO and Principal
Mr. Gundlach has 28 years of investment experience. He holds a BA from Dartmouth College in Mathematics and Philosophy.

Mr. Philip A. Barach
Co-founder, President and Principal
Mr. Barach has 33 years of fixed income investment experience. Mr. Barach holds a BA in International Relations and an MBA in Finance from The Hebrew University of Jerusalem.

Ms. Bonnie Baha, CFA
Portfolio Manager, Global Developed Credit
Ms. Baha has 27 years of investment experience. She holds a BA in Political Science from University of California at Irvine and received her MBA from University of Southern California.

Ms. Luz M. Padilla
Portfolio Manager, Emerging Markets Fixed Income
Ms. Padilla has 19 years of investment experience. She holds a BA in Economics from Stanford University and an MBA from University of California at Berkeley.

Top Ten Holdings

	Coupon	Maturity	Portfolio
U.S. Treasury N/B	1.875%	4/30/2014	4.48%
U.S. Treasury N/B	0.625%	2/28/2013	3.23%
Government National Mortgage A	4.50%	5/16/2039	3.02%
Fannie Mae	5.00%	9/25/2033	2.53%
U.S. Treasury N/B	4.375%	11/15/2039	2.07%
Freddie Mac	5.00%	12/15/2034	1.97%
U.S. Treasury N/B	1.25%	10/31/2015	1.92%
U.S. Treasury N/B	2.75%	11/30/2016	1.89%
Credit Suisse Mortgage Capital	5.00%	8/15/2036	1.82%
U.S. Treasury N/B	8.00%	11/15/2021	1.78%
Percentage of Total Net Assets			**24.70%**

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

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.

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

Aston Funds

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

December 31, 2011

Fund Information

	Class N	Class I
Ticker	ADBLX	ADLIX
Cusip	00080Y561	00080Y553
Net Expense Ratio*	0.95%	0.70%
Gross Expense Ratio	3.96%	3.71%
30-Day Yield	3.43%	3.69%
Effective Maturity (years)		7.22
Effective Duration (years)		5.86
Average Weighted Coupon		5.80
Total Net Assets ($Mil)		40.71
Dividend Frequency		Monthly
Sales Load		None
Number of Holdings		199

* The adviser is contractually obligated to waive management fees and/or reimburse ordinary operating expenses through July 31, 2012 not including fees and expenses from investments in other investment companies (acquired fund fees and expenses).

Objective: The Fund seeks to maximize current income and total return.

Credit Distribution

	Fund
U.S. Govt Obligation	20.2%
U.S. Govt Agency Obligation	28.6%
AAA	3.5%
AA	5.6%
A	11.0%
BBB	14.5%
BB	5.0%
B	2.8%
CCC	7.2%
CC	0.4%
D	0.3%
NR	1.0%

The credit distribution shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. Ratings reflect underlying bonds, not the fund itself. A fund's portfolio and composition is subject to change.

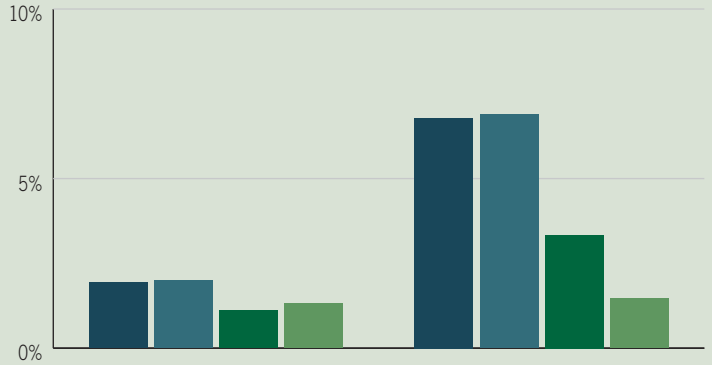
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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



TOTAL RETURNS AS OF 12/31/11

	Current Quarter^	Since Inception	
Class N Shares	1.94%	6.79%	7/18/11
Class I Shares	2.00%	6.89%	7/18/11
Benchmark*	1.12%	3.34%	8/1/11
Category**	1.32%	1.47%	8/1/11

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.

* 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 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.

SmartMoney Power 30 criteria: Each year the SmartMoney staff digs through their notes, a year's worth of clips and the far reaches of the Web, and interviews dozens of executives, analysts and investors. The result is a list of men and women to watch in the coming year, the people whose actions will signal or even cause changes in everything from the money supply and Medicare to the Nasdaq.

Fund Action Award Criteria: The Fund Leader of the Year is awarded to an individual who has made a key impact on their firm or the industry as a whole, through an innovative concept, directive or product that reverberated throughout the market.

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.

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

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