

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

### Fund Quarterly Commentary

#### 1st Quarter 2012

The beginning of 2012 saw a resurgence of investor risk appetite. Growing optimism for a healthy U.S. economic recovery helped fuel the reversal of investor sentiment, despite mixed global economic data and headline news during the quarter. Events that were thought of as potential market triggers for a sell-off in risk assets were shrugged off by the market. Investors largely ignored rating agency downgrades of the European Financial Stability Facility and nine eurozone sovereign country ratings (including France losing its AAA rating), the International Monetary Fund (IMF) lowering global growth targets, and oil supply pressures—including possible military action against Iran’s nuclear ambitions. Risk assets were supported by a strong technical bid with cash being put to work as investors sought out higher yields.

Amid this environment of increasing Treasury rates and surging “risk-on” assets, notably low-quality U.S. equities, the Fund gained ground and outperformed its Barclays Capital U.S. Aggregate Bond Index benchmark during the quarter. Contributing to that outperformance was security selection and an underweight position in the U.S. Treasuries, an overweight position in the Mortgage Backed Security (MBS) sector aided by both Agency and non-Agency securities, and healthy gains within Emerging Market debt.

The lone area of relative underperformance came from the Credit sector, where the Fund remained defensively positioned with underweight stakes in Banking and Finance, and had no European Bank exposure. This hurt as market sentiment remained upbeat during the rally and the “yield grab” mentality continued to hold sway with fixed-income investors throughout the quarter.

#### U.S. Government Securities

The Government market spent the first half of March on track to repeat its narrow, range-bound performance of January and February, but that pattern changed abruptly at the conclusion of the Federal Reserve’s March 13 meeting. The Fed dashed persistent expectations of some form of additional monetary easing, sending Treasury yields sharply higher. The 10-year Treasury yield rose to its highest level since October 2011, and above the top of the range established in recent months, before partially recovering by quarter end.

Yields ended the first quarter higher across the board as the yield curve steepened. The steeper yield curve was not kind to longer dated securities, and returns became progressively more negative with increasing term-to-maturity. Inflation-indexed Treasuries suffered a modest hiccup relative to conventional notes and bonds in March but performed significantly better over the entire quarter.

#### Mortgage-Backed Securities

The MBS market experienced the sale of more than \$18 billion of non-Agency MBS by Maiden Lane. These auctions were tremendous successes. In addition, the Federal Housing Administration (FHA) introduced a new streamline refinance program, while the US Treasury was busy introducing another round of mortgage relief programs (HAMP 2.0 and HARP 2.0), and talk of more quantitative easing (QE3) was back on the table as well.

Agency securities in the Fund benefitted from higher income streams and slight price gains despite the slight rise in interest-rates during the quarter. The Freddie Mac and Fannie Mae sectors slightly outperformed Ginnie Maes. All of these sectors were influenced in various ways by changes with regards to prepayments. For Fannie and Freddie, they are now showing the effects of the HARP 2.0

mortgage relief program at faster speeds. The Ginnie Mae sector is dealing with the upcoming changes by FHA for Mortgage Insurance Premiums. The proposed changes will make older vintage FHA loans more likely to refinance and newer FHA loans less likely to refinance.

Prepayment speeds increased throughout the quarter owing primarily to HARP 2.0. Although speeds have picked up the past few months, they are nowhere near where they were in the past during “refinancing windows”. The fact remains that while most borrowers have economic incentive to refinance, many of these borrowers would have to come up with cash in order to refinance. This is due to the tightening of underwriting standards in conjunction with real estate valuations being down by more than 30% during the past 4 years. This situation will not change unless nationwide incomes or real estate valuations rise. We do not believe either of those events will occur to a meaningful extent any time in the near future. As such, the only way prepayment speeds will approach speeds seen in those previous “refinancing windows” would be if the government got more involved and initiated something new and different for mortgage borrowers. We do not foresee this happening in the immediate future either. If real estate valuations were to go down 10% to 15% from current levels, then government involvement would become more likely.

The non-Agency MBS market continued to perform well and shrink at the same time. The volume of non-Agency supply for the month of March was impressive. Even though Maiden Lane had finished its auction of mortgage paper in February, the strong results and equally strong demand for the product continued into March. Volume mostly came from a few European and domestic bank liquidations. With the overall improvement in pricing, it appears that the time for some of these investors to exit the market has arrived.

Finally, a number of banks agreed to a mortgage settlement with an unprecedented 49 state Attorneys General that amounted to more than \$25 billion in fines. Other than speculation, there were no details released about the suit during the quarter until March 15. It appears that some of the concerns about this settlement voiced by investors seemed to be evident in the details, including the potential use of investor funds to pay the fines levied against the banks. The banks will only be paying out \$5 billion of the \$25 billion settlement in cash, while doing modifications for the bulk of the \$20 billion remainder. Therefore, if a bank reduces the principal balance of a mortgage by \$100, for example, that sum would get credited toward the bank’s fine. If the bank reduces principal on a loan serviced for others (typically for a non-Agency security), however, they would receive only a \$45 credit towards their fine. To investors—who played no part in the legal conversation or had any responsibility for the robo-signing fiasco that the settlement cures—this credit is akin to paying with actual investor funds. Thus, investors are viewing this as another bank bailout.

### **Emerging Markets Fixed-Income**

The Fund’s allocation to Emerging Market (EM) fixed-income aided relative returns for the portfolio as the group outperformed the overall benchmark. The EM sector is solely in US Dollar denominated assets with overweight stakes to Corporate and Investment Grade issues. All three EM debt subsectors—external sovereign, corporate debt, and local currency bonds—posted positive returns during the quarter, despite mixed results in March. Local currency bonds led the way with a gain of more than 7%, the bulk of which came in January as EM currencies rallied after the European Central Bank’s Long-Term Refinancing Operations (LTRO) auction in December. Corporate debt was the next best performing areas, returning 5%, followed closely by sovereign bonds. In both groups the high yield sub-index outperformed its investment grade counterpart. In addition, all three EM debt subsectors benefited from strong inflows to the asset class during the quarter.

Although performance was strong during the first quarter, we suspect the rest of 2012 could be more challenging as negative global risks remain looming in the background. The second LTRO auction helped to improve interbank lending and eased credit concerns across the European Union, though growth data remains sluggish. In addition, the directional uncertainty of Europe and a U.S. recovery will continue to weigh on the external demand of China’s exports. While we do not believe China will experience a hard landing, a slowing growth landscape will likely have direct effects on commodity producing Emerging Market countries. Over the upcoming quarters, we expect that the new issue pipeline will provide attractively priced opportunities. We will seek to take advantage of these new issues as well as any pricing anomalies that may occur if the market environment becomes more turbulent.

### **Global Developed Credit**

Excess returns for U.S. credit relative to Treasuries were impressive during the first quarter. Investment grade credits outperformed Treasuries by more than 3%, while high-yield credit outgained Treasuries by nearly 6%. U.S. credit began to show some signs of moderation in March on the heels of mixed economic data. In addition, sovereign fears seem to be flaring mildly given Spain’s budget issues and Portugal. There seems to be some concern developing that spring 2012 spring is shaping up to be a carbon copy of the springs of 2011 and 2010. This idea is arguably gaining acceptance as prices for risky assets move higher, especially when coupled with developing risks in China, the Middle East, higher gas prices, and an always developing situation in Europe.

With respect to the broader U.S. economy, the data flow has been mixed, featuring stronger than expected personal spending and sentiment, but softer than expected business spending and personal income. Overseas, uncertainty in Europe remains. In particular, there has been increasing speculation over how problems in Portugal, Spain, and Italy would be resolved as Europe weathers the financial crisis. Sentiment was lifted last week as European finance ministers finalized additional funding to be made available for new programs beyond the €200 billion already being provided. In addition, with the upcoming elections in both France and Greece there are significant risks that the new governments will be less committed to austerity measures and the European Union process. Another risk facing markets is the conclusion of Moody's downgrade review of banks with global capital markets operations which is scheduled for completion during the week of May 14. In Moody's opinion, these operations face challenges that are not yet fully captured in their current ratings.

**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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 3/31/12			Period ended <span style="border: 1px solid black; padding: 2px;">3/31/12</span>						
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.		
Fund Class N Shares (ADBLX)	0.07	2.63	2.63	N/A	N/A	N/A	N/A	9.60	7/18/2011	
Fund Class I Shares (ADLIX)	0.09	2.70	2.70	N/A	N/A	N/A	N/A	9.78	7/18/2011	
Barclays U.S. Aggregate Bond	-0.55	0.30	0.30	7.71	6.83	6.25	5.80	3.66	7/31/2011	
Category: Intermediate-Term Bond	-0.32	1.59	1.59	6.55	9.76	5.67	5.39	3.09	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.

## 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..

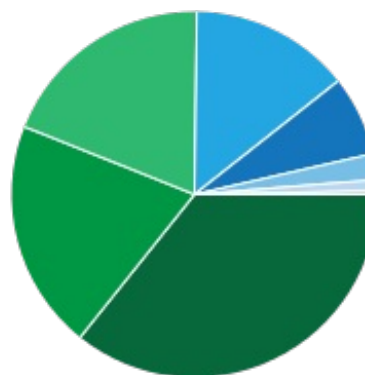
## Risk Considerations

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 3/31/12)	N Shares	I Shares
Total Net Assets (4/27/12)	\$24,565,520.11	\$51,877,875.07

### Sector Breakdown (as of 3/31/12)

MORTGAGE-BACKED SECURITIES	35.74%
CORPORATE BONDS	20.29%
U.S. GOVERNMENT OBLIGATIONS	19.17%
EMERGING MARKETS	14.16%
COMMERCIAL MORTGAGE BACKED SECURITIES	7.06%
CASH EQUIVALENTS & OTHER	2.29%
FOREIGN GOVERNMENT BOND	0.96%
U.S. GOVERNMENT AGENCY OBLIGATIONS	0.32%



**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: 3/31/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
US TREASURY N/B		912828KN9	3,485,000	\$3,593,090.76	5.00%
US TREASURY N/B		912828QZ6	1,960,000	\$1,965,972.12	2.73%
CASH EQUIVALENTS & OTHER			1,737,082	\$1,646,352.95	2.29%
FREDDIE MAC		3137GAWY9	1,500,000	\$1,607,005.20	2.23%
FNR 2012-31 Z		3136A5JE7	1,500,000	\$1,502,812.50	2.09%
US TREASURY N/B		912828QQ6	1,375,000	\$1,455,029.13	2.02%
US TREASURY N/B		912828LJ7	1,135,000	\$1,288,136.47	1.79%
GOVERNMENT NATIONAL MORTGAGE A		38374UCH2	1,131,471	\$1,248,766.07	1.73%
US TREASURY N/B		912828PE4	1,220,000	\$1,244,495.16	1.73%
US TREASURY N/B		912828MA5	1,010,000	\$1,090,957.56	1.51%
US TREASURY N/B		912810QL5	920,000	\$1,079,706.48	1.50%

FANNIE MAE	31393TBM7	920,764	\$1,059,994.45	1.47%
FANNIE MAE	3138E8PZ9	998,519	\$1,034,645.84	1.44%
FREDDIE MAC	3128S1NH2	955,815	\$989,456.51	1.37%
WELLS FARGO MORTGAGE BACKED SE	94986ABB3	1,000,000	\$980,068.50	1.36%
US TREASURY N/B	912828QN3	890,000	\$968,431.25	1.34%
WELLS FARGO MORTGAGE BACKED SE	94986AAR9	1,021,897	\$951,150.73	1.32%
WELLS FARGO MORTGAGE BACKED SE	94985LAF2	983,625	\$937,565.40	1.30%
FANNIE MAE	31416B6S2	833,821	\$920,094.93	1.28%
CITIMORTGAGE ALTERNATIVE LOAN	12566VAN2	1,299,921	\$886,581.72	1.23%
FREDDIE MAC	31395K3S0	714,938	\$805,178.39	1.12%
RESIDENTIAL ASSET SECURITIES C	76110WU61	767,682	\$731,759.11	1.01%
FANNIE MAE	31418DKG6	681,749	\$723,671.61	1.00%
CREDIT SUISSE MORTGAGE CAPITAL	22942KAC4	826,423	\$639,729.42	0.89%
FREDDIE MAC	31398W4N1	563,125	\$636,384.58	0.88%
GOVERNMENT NATIONAL MORTGAGE A	38374TR48	567,857	\$614,244.16	0.85%
GOVERNMENT NATIONAL MORTGAGE A	38376CJK6	559,418	\$606,405.80	0.84%
RESIDENTIAL ASSET SECURITIZATI	761136AH3	829,228	\$540,828.80	0.75%
AMERICAN GENERAL MORTGAGE LOAN	02640FAC2	500,000	\$526,819.00	0.73%
WELLS FARGO MORTGAGE LOAN TRUS	94987LAA1	491,559	\$492,364.28	0.68%
FREDDIE MAC	3137AHBJ6	504,387	\$481,124.25	0.66%
FREDDIE MAC	3137AHC97	454,515	\$452,602.24	0.62%
FHR 3924 US	3137AFAY8	442,546	\$444,320.14	0.61%
US TREASURY N/B	912828PA2	420,000	\$434,896.98	0.60%
FREDDIE MAC	3137ACJ34	402,731	\$427,807.87	0.59%
STRUCTURED ADJUSTABLE RATE MOR	863579P28	609,852	\$427,004.03	0.59%
FANNIE MAE	31397QH84	417,684	\$425,255.73	0.59%
QATAR STATE OF	B731P70	400,000	\$419,520.00	0.58%
RESIDENTIAL ASSET MORTGAGE PRO	75156YAC3	577,713	\$414,641.36	0.57%
COFIDE	21987DAA2	400,000	\$414,000.00	0.57%
RESIDENTIAL ASSET SECURITIES C	76110WZN9	500,000	\$395,346.50	0.55%
CITICORP MORTGAGE SECURITIES,	173107AM5	438,127	\$388,182.14	0.54%
BANC OF AMERICA FUNDING CORPOR	05956JAL5	842,503	\$375,807.79	0.52%
EGE HAINA FINANC	B1W89Q7	350,000	\$369,250.00	0.51%
FREDDIE MAC	3137ACPZ6	359,243	\$366,409.66	0.51%
VOLCAN CIA MIN-B	92863UAA4	350,000	\$363,125.00	0.50%
PEMEX MASTER TR	706451BG5	300,000	\$345,000.00	0.48%
BRITISH TEL PLC	11102AAA9	296,000	\$344,022.45	0.47%
WAL-MART STORES	931142CZ4	325,000	\$340,653.95	0.47%
COUNTRYWIDE HOME LOANS	12669G3A7	383,249	\$337,785.02	0.47%
COCA-COLA CO/THE	191216AU4	325,000	\$332,191.93	0.46%
TIME WARNER CABL	88732JAW8	300,000	\$331,680.00	0.46%

NATL RURAL UTIL	637432LR4	225,000	\$326,661.08	0.45%
GLOBO COMMUN PAR	P47773AK5	300,000	\$322,050.00	0.44%
KOREA DEV BANK	500630BR8	300,000	\$317,660.10	0.44%
FANNIE MAE	3136A0ZD2	310,917	\$312,886.18	0.43%
BANCO MERCANTIL	B1G0H98	300,000	\$312,750.00	0.43%
GEN ELEC CAP CRP	36962G5N0	300,000	\$311,484.30	0.43%
COUNTRYWIDE ALTERNATIVE LOAN T	02151EAC6	602,740	\$310,134.03	0.43%
ALTRIA GROUP INC	02209SAJ2	225,000	\$302,907.38	0.42%
WELLS FARGO CO	94974BEV8	275,000	\$295,351.65	0.41%
FREDDIE MAC	3128M6NC8	270,997	\$294,962.53	0.41%
FREDDIE MAC	3137A63G5	296,116	\$294,787.49	0.41%
AMER EXPRESS CR	0258M0DA4	275,000	\$285,554.78	0.39%
US TREASURY N/B	912810FB9	200,000	\$282,312.60	0.39%
COUNTRYWIDE ALTERNATIVE LOAN T	12668BKM4	650,000	\$275,505.82	0.38%
RAS LAFFAN LNG 3	M8222MAA0	250,000	\$271,250.00	0.37%
WAKALA GLOBAL	B45VGR4	250,000	\$270,967.00	0.37%
JPMORGAN CHASE	46625HHQ6	250,000	\$270,010.75	0.37%
BANCOLOMBIA	05968LAG7	250,000	\$265,937.50	0.37%
XEROX CORP	984121BZ5	250,000	\$265,712.50	0.36%
FANNIE MAE	31398S4Q3	277,427	\$265,165.83	0.36%
COUNTRYWIDE HOME LOANS	12544TAD6	300,000	\$265,109.25	0.36%
MEXICAN UTD STS	91086QAU2	226,000	\$262,499.00	0.36%
UNITED PARCEL	911312AM8	250,000	\$262,284.25	0.36%
PTTEP AUST INTL	Q7787RAA4	250,000	\$260,762.00	0.36%
BECTON DICKINSON	075887BA6	255,000	\$259,171.04	0.36%
CELULOSA ARAUCO	B6Y0VX7	250,000	\$257,163.50	0.35%
KINDER MORGAN EN	494550AW6	225,000	\$257,086.58	0.35%
FANNIE MAE	3136A0E45	244,326	\$249,925.61	0.34%
RELIANCE HDG USA	759468AC5	250,000	\$249,075.50	0.34%
DEVON ENERGY	25179MAH6	200,000	\$244,357.00	0.34%
BIOGEN IDEC INC	09062XAB9	200,000	\$244,066.00	0.33%
WASTE MANAGEMENT	94106LAV1	200,000	\$243,523.80	0.33%
PACIFIC RUBIALES	69480UAC1	215,000	\$236,392.50	0.32%
FANNIE MAE	31416BN53	214,996	\$235,933.62	0.32%
CORP ANDINA FOM	219868BP0	225,000	\$234,333.23	0.32%
MOTOROLA INC	620076AZ2	200,000	\$231,765.60	0.32%
HSI ASSET LOAN OBLIGATION	40432BAA7	237,034	\$230,377.20	0.32%
STRUCTURED ASSET SECURITIES CO	86359DFM4	248,256	\$229,490.23	0.31%
US TREASURY N/B	912810PT9	180,000	\$227,165.58	0.31%
KROGER CO/THE	501044CL3	200,000	\$223,044.00	0.31%
MINERVA LUX SA	603374AA7	200,000	\$219,500.00	0.30%
FANNIE MAE	31396YVR0	187,673	\$213,767.34	0.29%
SIGMA ALIMENTOS	P8674JAC3	200,000	\$212,500.00	0.29%
VTB BANK	B39GN77	200,000	\$212,250.00	0.29%
FREDDIE MAC	3137ADHB6	204,713	\$211,640.02	0.29%
AES GENER SA	B6QL7R4	200,000	\$211,500.00	0.29%
INSTIT COSTA ELE	45777VAC1	200,000	\$211,000.00	0.29%
GAZPROM	B45QZW7	200,000	\$210,500.00	0.29%
GRUPOSURA FINANC	B4WR4D7	200,000	\$210,000.00	0.29%



GRUPO AVAL LTD	40053FAA6	200,000	\$208,500.00	0.29%
BANCO DE BOGOTA	059514AA7	200,000	\$208,000.00	0.28%
VEB FINANCE PLC	91821XAE3	200,000	\$207,000.00	0.28%
INTEL CORP	458140AJ9	200,000	\$206,966.00	0.28%
DUKE ENERGY CORP	26441CAF2	200,000	\$206,854.80	0.28%
BANCO CREDITO/PA	B679CQ1	200,000	\$206,000.00	0.28%
SOUTH AFRICA	836205AQ7	200,000	\$205,500.00	0.28%
TAQA ABU DHABI	B753Y33	200,000	\$205,500.00	0.28%
ROYAL BK CANADA	78008TLB8	200,000	\$205,433.20	0.28%
VOTORANTIM CIMEN	92911QAA5	200,000	\$205,000.00	0.28%
NEWS AMER INC	652482BQ2	175,000	\$204,093.93	0.28%
BANCO INTER PERU	B468QD0	200,000	\$204,000.00	0.28%
EMPRESAS ICA SOC	B3QQGX7	200,000	\$202,500.00	0.28%
HUTCH WHA INT 11	44841CAB0	200,000	\$201,877.80	0.28%
BANCO BRADES CI	05946NAK1	200,000	\$201,800.00	0.28%
VALERO ENERGY	91913YAR1	175,000	\$201,310.20	0.28%
VIRGOLINO DE OLI	92824DAA0	200,000	\$199,500.00	0.27%
SOUTHERN POWER	843646AF7	180,000	\$198,574.38	0.27%
FREDDIE MAC	31397YTJ0	1,702,565	\$198,050.56	0.27%
OJSC RUSS AGRIC BK	63288799	200,000	\$197,760.00	0.27%
COVIDIEN INTL FI	22303QAK6	185,000	\$192,884.70	0.26%
FANNIE MAE	31398FQA2	1,355,134	\$192,836.10	0.26%
AUST & NZ BANK	05252ABK6	175,000	\$190,986.60	0.26%
WPE INTL COOP UA	B4KGC4	200,000	\$190,660.00	0.26%
MARATHON PETRO	56585AAD4	175,000	\$190,611.40	0.26%
NOMURA ASSET ACCEPTANCE CORPOR	65535VPD4	300,000	\$188,860.35	0.26%
MIDAMER ENER HLD	59562VAR8	150,000	\$187,513.95	0.26%
CITIGROUP INC	172967FE6	175,000	\$185,474.98	0.25%
ONEOK PARTNERS	68268NAG8	166,000	\$185,071.57	0.25%
DOLPHIN ENERGY	M28368AA2	168,580	\$183,120.03	0.25%
DAIMLER FINANCE	233851AA2	180,000	\$182,258.64	0.25%
BOSTON PROP LP	10112RAS3	175,000	\$180,252.63	0.25%
GOLDMAN SACHS GP	38141GGS7	175,000	\$180,298.65	0.25%
WELLPOINT INC	94973VAM9	150,000	\$175,304.40	0.24%
RESIDENTIAL ASSET SECURITIZATI	76113FAA8	323,227	\$174,498.94	0.24%
DEUTSCHE TEL FIN	25156PAC7	125,000	\$171,880.13	0.23%
PENERBANGAN MALA	B114PM4	150,000	\$167,832.30	0.23%
PETROTEMEX	B3YVRV9	150,000	\$166,875.00	0.23%
METLIFE INC	59156RAJ7	135,000	\$166,179.20	0.23%
CONOCOPHILLIPS	20825CAQ7	125,000	\$166,110.63	0.23%
TARGET CORP	87612EAV8	150,000	\$164,184.30	0.22%
PNC FUNDING CORP	693476BL6	150,000	\$163,076.10	0.22%
DIRECTV HLDGS/FN	25459HBA2	150,000	\$162,805.35	0.22%
OMNICOM GROUP	682134AC5	150,000	\$161,625.90	0.22%
FREDDIE MAC	3128LXBH2	149,130	\$161,097.00	0.22%
CS FIRST BOSTON MORTGAGE SECUR	2254582N7	184,087	\$160,125.62	0.22%
3M CO	88579EAC9	125,000	\$159,761.75	0.22%
AXIATA SPV1	B3PH664	150,000	\$158,967.60	0.22%
ECOLAB INC	278865AJ9	150,000	\$155,447.40	0.21%
PCCW-HKT CAP NO4	B5LN488	150,000	\$155,049.45	0.21%
PHILLIPS 66	718546AF1	150,000	\$153,750.15	0.21%



ARISTOTLE HOLDIN	04044TAG1	150,000	\$151,953.60	0.21%
GENERAL MILLS IN	370334BM5	150,000	\$150,387.90	0.20%
BANCO LATINOAMER	05968CAA0	150,000	\$149,625.00	0.20%
FANNIE MAE	31396WKM7	927,534	\$146,618.43	0.20%
COMCAST CORP	20030NAJ0	125,000	\$144,241.63	0.20%
US TREASURY N/B	912810EL8	95,000	\$144,236.70	0.20%
BP CAPITAL PLC	05565QBJ6	125,000	\$141,710.38	0.19%
BOEING CO	097023AX3	100,000	\$139,658.20	0.19%
SOUTHWEST AIR	844741AX6	125,000	\$136,130.63	0.18%
DAIMLER FINANCE	233835AW7	125,000	\$136,174.13	0.18%
GSAA HOME EQUITY TRUST	3622E8AX3	757,000	\$131,854.64	0.18%
KELLOGG CO	487836AT5	100,000	\$131,154.70	0.18%
COUNTRYWIDE ALTERNATIVE LOAN T	02151EAD4	583,232	\$124,151.26	0.17%
IIRSA NORTE FIN	G47150AA8	105,162	\$123,702.40	0.17%
HALLIBURTON CO	406216AX9	100,000	\$122,015.50	0.16%
GRUMA SA DE CV	B04NPT8	120,000	\$121,200.00	0.16%
CITIGROUP COMMERCIAL MORTGAGE	17313KAF8	100,000	\$116,371.70	0.16%
COUNTRYWIDE ALTERNATIVE LOAN T	02151NAZ5	159,929	\$115,494.03	0.16%
SIMON PROP GP LP	828807CD7	100,000	\$114,615.00	0.15%
NOVARTIS CAPITAL	66989HAD0	100,000	\$113,565.10	0.15%
CCL FINANCE LTD	B3XS9G0	100,000	\$113,450.00	0.15%
WELLPOINT INC	94973VAK3	100,000	\$112,154.20	0.15%
ANHEUSER-BUSCH	03523TBG2	100,000	\$111,102.10	0.15%
TRANSOCEAN INC	893830AS8	100,000	\$110,813.50	0.15%
PACIFIC RUBIALES	B7972T3	100,000	\$109,950.00	0.15%
GRUPO KUO SAB	B28HRN8	100,000	\$109,250.00	0.15%
CS FIRST BOSTON MORTGAGE SECUR	22540AJT6	100,000	\$108,518.10	0.15%
PETROBRAS INTL	71645WAR2	100,000	\$108,135.90	0.15%
CORP PESQUERA IN	B694P87	100,000	\$108,125.00	0.15%
ALCOA INC	013817AU5	100,000	\$107,789.20	0.15%
AUTO GILDEMEISTE	05330JAA6	100,000	\$107,650.00	0.14%
FREDDIE MAC	3137A5P24	104,421	\$107,337.02	0.14%
CORP LINDLEY SA	21988VAA1	100,000	\$107,000.00	0.14%
NAKILAT INC	B1L4JB1	97,023	\$105,923.77	0.14%
TIAA SEASONED COMMERCIAL MORTG	87246AAE8	100,000	\$105,567.00	0.14%
INVERSIONES CMPC	B453SR4	100,000	\$105,275.20	0.14%
KRAFT FOODS INC	50075NBA1	90,000	\$104,179.59	0.14%
ARROW ELECTRONIC	04273WAA9	100,000	\$103,039.10	0.14%
FRANCE TELECOM	35177PAV9	100,000	\$102,949.80	0.14%
HYDRO-QUEBEC	448814JB0	100,000	\$102,954.00	0.14%
FANNIE MAE	3136A0DS3	102,697	\$102,827.21	0.14%
JBS FINANCE II	B4XS1D8	100,000	\$102,850.00	0.14%
IBM CORP	459200GX3	100,000	\$102,700.50	0.14%
AMGEN INC	031162BM1	100,000	\$102,558.80	0.14%
MATTEL INC	577081AV4	100,000	\$102,386.60	0.14%
ILLINOIS TOOL WK	452308AK5	100,000	\$102,283.90	0.14%
CONTROL COM MEX	B5W1867	100,000	\$101,500.00	0.14%
FREDDIE MAC	31398QTZ0	93,553	\$100,354.93	0.13%
JP MORGAN CHASE COMMERCIAL MOR	46636DAN6	1,288,670	\$99,149.65	0.13%

POSCO	693483AB5	100,000	\$98,532.70	0.13%
FREDDIE MAC	3137ADSF5	96,740	\$97,316.20	0.13%
GOVERNMENT NATIONAL MORTGAGE A	38374GPL0	53,019	\$95,633.43	0.13%
FREDDIE MAC	31397GFA3	666,348	\$86,951.59	0.12%
FREDDIE MAC	31397PJ35	634,069	\$85,239.09	0.11%
SOUTHWEST AIR	844741AY4	75,000	\$83,963.03	0.11%
FREDDIE MAC	31397PCT5	566,127	\$83,478.21	0.11%
WYNN LAS VEGAS	983130AR6	75,000	\$82,781.25	0.11%
DEVON ENERGY	25179MAK9	75,000	\$80,109.98	0.11%
FREDDIE MAC	3128M8FM1	66,020	\$71,879.13	0.10%
PRUDENTIAL COMMERCIAL MORTGAGE	74432GAA5	69,389	\$70,013.86	0.09%
LB-UBS COMMERCIAL MORTGAGE TRU	52109RAJ0	8,153,345	\$69,425.74	0.09%
CREDIT-BASED ASSET SERVICING A	1248MPAD6	100,000	\$67,631.60	0.09%
CITIGROUP/DEUTSCHE BANK COMMER	12513YAF7	60,000	\$65,864.37	0.09%
JP MORGAN CHASE COMMERCIAL MOR	46625MWW5	63,090	\$63,667.74	0.08%
PNC FUNDING CORP	693476BF9	50,000	\$60,904.60	0.08%
COVIDIEN INTL FI	22303QAG5	50,000	\$60,038.80	0.08%
MORGAN STANLEY CAPITAL I	61756UAL5	7,244,413	\$59,788.14	0.08%
MIDAMER ENER HLD	59562VAP2	50,000	\$58,425.40	0.08%
JP MORGAN CHASE COMMERCIAL MOR	46631QAD4	50,000	\$57,532.58	0.08%
MORGAN STANLEY CAPITAL I	617458AJ3	1,481,275	\$57,496.44	0.08%
FREDDIE MAC	3137ABDF5	57,238	\$57,410.04	0.07%
BANC OF AMERICA COMMERCIAL MOR	059497AX5	50,000	\$56,555.33	0.07%
JP MORGAN CHASE COMMERCIAL MOR	46630VAD4	50,000	\$56,498.55	0.07%
JP MORGAN CHASE COMMERCIAL MOR	46630DAD4	50,000	\$55,535.75	0.07%
GREENWICH CAPITAL COMMERCIAL F	20173QAE1	50,000	\$55,221.53	0.07%
MORGAN STANLEY CAPITAL I	61750CAG2	50,000	\$54,686.00	0.07%
JP MORGAN CHASE COMMERCIAL MOR	46629MAJ4	2,655,111	\$53,399.61	0.07%
AT&T INC	04650NAB0	50,000	\$53,197.30	0.07%
COMMERCIAL MORTGAGE PASS-THROU	20047QAG0	50,000	\$52,370.15	0.07%
CITIGROUP COMMERCIAL MORTGAGE	173067GZ6	50,000	\$52,155.78	0.07%
GE CAPITAL COMMERCIAL MORTGAGE	36828QQG4	50,000	\$51,952.33	0.07%
ONTARIO PROVINCE	68323AAQ7	50,000	\$51,820.90	0.07%
GMAC COMMERCIAL MORTGAGE SECUR	361849R38	50,000	\$51,182.58	0.07%
JP MORGAN CHASE COMMERCIAL MOR	46629GAE8	40,000	\$44,955.88	0.06%
CITIGROUP/DEUTSCHE BANK COMMER	12514AAN1	7,630,374	\$38,518.13	0.05%
MORGAN STANLEY CAPITAL I	61750CAE7	36,989	\$38,473.72	0.05%

SIMON PROP GP LP	828807CF2	35,000	\$37,193.28	0.05%
COMCAST CORP	20030NAL5	25,000	\$28,886.28	0.04%
JP MORGAN CHASE COMMERCIAL MOR	46636VAK2	25,000	\$27,572.79	0.03%
BEAR STEARNS COMMERCIAL MORTGA	07388LAG5	25,000	\$26,708.23	0.03%
WACHOVIA BANK COMMERCIAL MORTG	92976BBQ4	25,000	\$26,511.94	0.03%
BEAR STEARNS COMMERCIAL MORTGA	07388PAG6	25,000	\$25,424.86	0.03%
PLAINS ALL AMER	72650RBA9	25,000	\$24,514.85	0.03%
CS FIRST BOSTON MORTGAGE SECUR	22540AET1	5,753,240	\$18,675.02	0.02%
COMMERCIAL MORTGAGE PASS-THROU	12622DAD6	193,165	\$13,413.40	0.01%
			<b>\$71,850,326.09</b>	<b>100%</b>

**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.



### 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	35.74%
Corporate Bonds	20.29%
U.S. Government Obligations	19.17%
Emerging Markets	14.16%
Commercial Mortgage Backed Securities	7.06%
Cash Equivalents & Other	2.29%
Foreign Government Bond	0.96%
U.S. Government Agency Obligations	0.32%

Sector weightings are based on net assets.

### Effective Maturity

	Assets
0-1 Yr.	2.1%
1-3 Yrs.	19.6%
3-5 Yrs.	22.0%
5-7 Yrs.	14.2%
7-10 Yrs.	30.0%
10-20 Yrs.	6.0%
20+ Yrs.	6.1%

### 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 29 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 34 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 28 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 20 years of investment experience. She holds a BA in Economics from Stanford University and an MBA from University of California at Berkeley.

### Top Ten Fixed Income Holdings

	Coupon	Maturity	Portfolio
U.S. Treasury N/B	1.87%	4/30/2014	5.00%
U.S. Treasury N/B	0.50%	5/31/2013	2.74%
Freddie Mac	4.00%	12/15/2038	2.24%
Fannie Mae FNR	4.00%	4/25/2042	2.09%
U.S. Treasury N/B	2.37%	5/31/2018	2.03%
U.S. Treasury N/B	3.62%	8/15/2019	1.79%
Government National Mortgage A	4.50%	5/16/2039	1.74%
U.S. Treasury N/B	1.25%	10/31/2015	1.73%
U.S. Treasury N/B	2.75%	11/30/2016	1.52%
U.S. Treasury N/B	4.25%	11/15/2040	1.50%
<b>Percentage of Total Net Assets</b>			<b>22.37%</b>

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.

**Fund Information**

	Class N	Class I
Ticker	ADBLX	ADLIX
Cusip	00080Y561	00080Y553
Net Expense Ratio*	0.94%	0.69%
Gross Expense Ratio	3.18%	2.93%
30-Day Yield**	4.67%	4.92%
Effective Maturity (years)		7.16
Effective Duration (years)***		5.24
Total Net Assets (\$Mil)		71.85
Dividend Frequency		Monthly
Sales Load		None
Number of Holdings		246

\* 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 4.03% for Class N, and 4.29% for Class I.

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

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

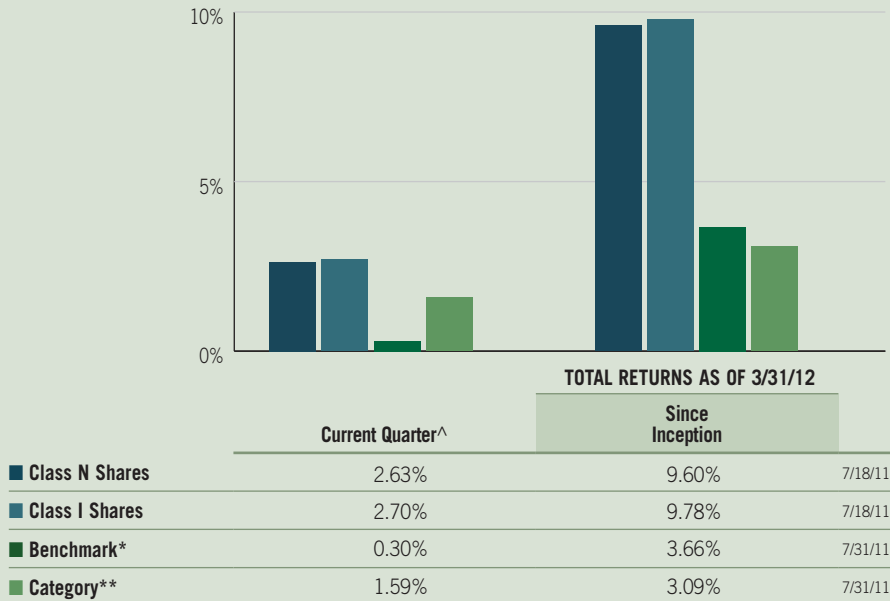
Objective: The Fund seeks to maximize total return.

**Credit Distribution**

	Fund
U.S. Govt Obligation	19.6%
U.S. Govt Agency Obligation	25.8%
AAA	2.6%
AA	6.2%
A	9.2%
BBB	19.0%
BB	2.9%
B	5.2%
CCC	7.2%
CC	0.8%
D	1.5%
NR	0.0%

The credit distribution shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor'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](http://www.astonfunds.com).

**Performance**


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](http://www.astonfunds.com).

<sup>^</sup> 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.

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

# Aston Investment Product Overview

## Domestic and International Equity

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

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](mailto:jhays@astonasset.com)

**Northeast Region**

Bob Leahy, Partner  
Phone: 603-433-9119  
[bleahy@astonasset.com](mailto:bleahy@astonasset.com)

Ben Brady, Managing Director  
Phone: 614-487-0264  
[bbrady@astonasset.com](mailto:bbrady@astonasset.com)

Nick Heethius, Regional Account Manager  
(312) 268-1453  
[nheethius@astonasset.com](mailto:nheethius@astonasset.com)

**Central Region**

Joe Reid, Partner  
Phone: 773-481-2501  
[jreid@astonasset.com](mailto:jreid@astonasset.com)

Jeremy Groh, Managing Director  
Phone: 312-268-1460  
[jgroh@astonasset.com](mailto:jgroh@astonasset.com)

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

**National Accounts**

Michael Mayhew, CFA, Partner  
National Accounts  
Phone: 312-268-1450  
[mmayhew@astonasset.com](mailto:mmayhew@astonasset.com)

**Western Region**

David Robinow, Partner  
Phone: 415-927-9099  
[drobinow@astonasset.com](mailto:drobinow@astonasset.com)

David Berdine, Managing Director  
Phone: 425-774-7597  
[dberdine@astonasset.com](mailto:dberdine@astonasset.com)

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

**Southeast Region**

Keith Schwartz, Managing Director  
Phone: 561-852-9187  
[kschwartz@astonasset.com](mailto:kschwartz@astonasset.com)

Mark Kim, CFA Managing Director  
(312) 268-1461  
[mkim@astonasset.com](mailto:mkim@astonasset.com)

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

The above individuals are Registered Representatives of Foreside Funds Distributors LLC.