Aston Funds

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

Fund Quarterly Commentary

1st Quarter 2012

In its March 13, 2012 directive, the Federal Reserve indicated that information received since its January 15 meeting suggests the U.S. economy had expanded moderately. It cited a notable decline in the unemployment rate and a continued increase in business fixed investment as leading to moderate growth in the coming quarters. Despite these positive improvements, the Fed affirmed its stance towards a highly accommodative monetary policy, and once again commented that low utilization rates and a subdued outlook for inflation over the medium run warranted exceptionally low interest-rate levels through late 2014. The Fed also noted that the recent increase in oil and gasoline prices would likely push up inflation temporarily, but that it anticipated that price increases would remain within its target limits.

The Fund outgained its Barclay's Capital US Aggregate Bond Index benchmark by a sizeable margin during the quarter. Outperformance was driven by an overweight stake to Corporates, which was the best performing sector of the fixed-income market on both an absolute and a duration-adjusted basis during the first quarter as spreads tightened. The portfolio was also overweight better performing lower-quality, investment-grade securities. During the first three months of 2012, BBB-rated securities outperformed AAA-, AA-, and A-rated securities—and by a wide margin in the case of AAA bonds.

The favorable returns were offset somewhat by our bar-bell portfolio strategy as the yield curve shifted in a bear-steepening fashion during the quarter. In this environment, longer-dated securities underperformed. Intermediate Treasuries outperformed long Treasuries by more than five percentage points as the yield on the 30-year US Treasury Bond increased in reaching its highest level since September 2011.

The persistently low rates of nominal Treasury yields continue to hold real Treasury rates (nominal rates adjusted for inflation) negative beyond 10 years in maturity. In our view, short-term Treasury securities carry a large inflation risk with little margin for error. Accordingly, we think it is prudent to utilize instruments such as Treasury Inflation Protected Securities (TIPS), Corporate bonds and Floating-rate notes, all of which offer defensive characteristics against rising inflation, interest-rates, or both.

Taplin, Canida & Habacht (TCH)

Miami, Florida

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

Before investing, consider the Fund's investment objectives, risks, charges, and expenses. Contact 800 992-8151 for a prospectus or summary prospectus containing this and other information. Please, read it carefully. Aston Funds are distributed by Foreside Funds Distributors LLC.

Fund Performance

Average Annual Total Returns

	Monthly returns (%) Period ended 3/31/12			Annualized Returns (%) Period ended 3/31/12					
	Month	3 Months	YTD	1 yr	3 yr	5 yr	10 yr	Since Incept.	Incept. Date
Fund Class N Shares (CHTBX)	-0.16	2.38	2.38	7.50	11.48	6.95	5.87	6.03	12/13/1993
Fund Class I Shares (CTBIX)	-0.14	2.41	2.41	7.74	11.66	7.16	6.11	6.42	7/31/2000
Barclays U.S. Aggregate Bond	-0.55	0.30	0.30	7.71	6.83	6.25	5.80	6.21	11/30/1993
Category: Intermediate-Term Bond	-0.32	1.59	1.59	6.55	9.76	5.67	5.39	5.35	11/30/1993

Calendar year-end returns

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

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares upon redemption may be worth more or less than their original cost. Certain expenses were subsidized. If these subsidies were not in effect, the returns would have been lower. The adviser is contractually obligated to waive management fees and/or reimburse expenses through February 28, 2013. Current performance may be lower or higher than the performance data quoted.

For periods less than one-year, total returns are reported; for periods more than one-year, average annual total returns are reported.

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

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

Morningstar Rating™ (based on risk-adjusted returns) and Morningstar Rankings™ (based on total returns)
Intermediate-Term Bond Category as of 3/31/2012

	Overall	1 yr	3 yr		5 yr		10 yr	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Fund Class N Shares (CHTBX)	★★★★	26	★★★★	25	★★★★	20	★★★★	30
Fund Class I Shares (CTBIX)	★★★★	20	★★★★	24	★★★★	14	★★★★	21
Total # funds in category	1013	1179	1013		869		589	

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

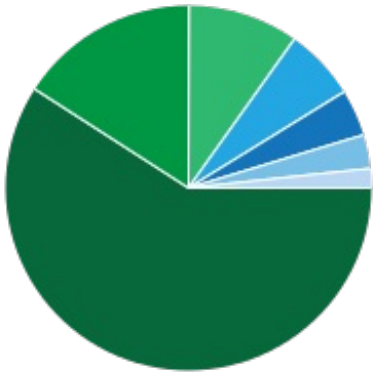
The Fund seeks high current income consistent with prudent risk of capital.

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 3/31/12)	N Shares	I Shares
Origin Of Information	N/A	N/A
Sales Load	None	None
Total Net Assets (5/4/12)	$63,916,663.87	$10,132,398.72
Turnover	54%	54%
Minimum Investment	2,500	1,000,000
Alpha (3 yr.)	N/A	N/A
Beta (3 yr.)	N/A	N/A
R-Squared (3 yr.)	N/A	N/A
Standard Dev (3 yr.)	N/A	N/A
Sharpe Ratio (3 yr.)	N/A	N/A
Current Wtd Average P/E (trailing)	N/A	N/A
Current Wtd Average P/B (trailing)	N/A	N/A
Median Mkt Cap ($Mil)	N/A	N/A
Average Wtd Coupon	5.86	5.86
Effective Maturity	9.86	9.86

Sector Breakdown (as of 3/31/12)	
CORPORATE BONDS	59.12%
MORTGAGE-BACKED SECURITIES	15.95%
FOREIGN CORPORATE BONDS	9.77%
U.S. GOVERNMENT OBLIGATIONS	6.35%
U.S. GOVERNMENT AGENCY OBLIGATIONS	4.13%
CASH EQUIVALENTS & OTHER	2.99%
FOREIGN GOVERNMENT BOND	1.70%



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.

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
CASH EQUIVALENTS & OTHER			1,115,292	$2,151,375.32	2.98%
TSY INFL IX N/B		912828JE1	1,576,020	$1,805,527.91	2.50%
TSY INFL IX N/B		912810PV4	1,081,490	$1,291,367.19	1.79%
FREDDIE MAC		3128M6EF1	1,068,530	$1,170,633.67	1.62%
FREDDIE MAC		3132GKWK8	994,052	$1,041,775.62	1.44%
HARLEY-DAVIDSON MOTORCYCLE TRU		41283FAF5	1,002,792	$1,013,104.98	1.40%
LIMITED BRANDS		532716AN7	1,000,000	$1,012,500.00	1.40%
NB CAPITAL TR II		628958AB6	1,000,000	$1,003,750.00	1.39%
T-BILL 0% 6/7/12		2221260	1,000,000	$999,890.00	1.38%
FANNIE MAE		31414CS90	891,536	$972,367.42	1.34%
FORD CREDIT AUTO OWNER TRUST		34528RAF9	903,773	$926,945.19	1.28%
GOVERNMENT NATIONAL MORTGAGE A		36202EN88	800,435	$883,372.06	1.22%
LINCOLN NATL CRP		534187BA6	750,000	$881,282.25	1.22%
SLM CORP		78442FAZ1	1,000,000	$854,146.00	1.18%
MERRILL LYNCH		59018YN64	750,000	$834,609.00	1.15%
BEMIS CO INC		081437AF2	700,000	$823,434.50	1.14%
JP MORGAN CHASE COMMERCIAL MOR		46625YVS9	800,552	$804,290.68	1.11%
BALL CORP		058498AQ9	750,000	$800,625.00	1.11%
FREDDIE MAC		3128L6YE3	732,366	$789,873.74	1.09%
GOVERNMENT NATIONAL MORTGAGE A		36202EVG1	721,001	$784,892.41	1.08%
USAA AUTO OWNER TRUST		90327XAD6	770,304	$781,936.14	1.08%
NISSAN AUTO RECEIVABLES OWNER		65475XAE6	751,586	$761,537.47	1.05%
GOLDMAN SACHS		38143VAA7	800,000	$746,844.00	1.03%
ARCELORMITTAL		03938LAU8	750,000	$737,129.25	1.02%
FREDDIE MAC		3128MMCV3	647,779	$702,935.85	0.97%
FREDDIE MAC		3128M43K7	630,648	$686,615.11	0.95%
INTL PAPER CO		460146CC5	500,000	$678,020.00	0.94%
GOVERNMENT NATIONAL MORTGAGE A		36202EUU1	594,830	$670,002.34	0.92%
FANNIE MAE		31408GF44	599,091	$649,911.63	0.90%
RIO TINTO FINANC		767201AF3	550,000	$637,866.90	0.88%
ECOPETROL SA		279158AB5	500,000	$621,250.00	0.86%
SEMPRA ENERGY		816851AK5	450,000	$613,442.70	0.85%
ROCKIES EXPRESS		77340RAM9	750,000	$605,625.00	0.84%
LORILLARD TOBACC		544152AC5	500,000	$604,284.50	0.83%
NABORS INDS INC		629568AT3	450,000	$578,289.60	0.80%
MACYS RETAIL HLD		314275AC2	500,000	$563,466.50	0.78%
ALTRIA GROUP INC		02209SAC7	500,000	$558,880.00	0.77%
DUBAI ELEC & WTR		26361LAA9	500,000	$558,750.00	0.77%
AMER FINL GROUP		026074AA2	450,000	$550,695.15	0.76%
PRUDENTIAL FIN		74432QBU8	500,000	$541,932.50	0.75%
FPL GROUP CAPTL		302570BC9	450,000	$541,408.05	0.75%
HCP INC		40414LAD1	500,000	$539,743.00	0.74%
FORD CREDIT AUTO OWNER TRUST		34528XAF6	534,645	$538,111.57	0.74%
WEATHERFORD BERM		947075AF4	400,000	$530,684.00	0.73%
EXP-IMP BK KOREA		302154BC2	500,000	$529,791.00	0.73%
REP OF POLAND		857524AB8	500,000	$529,510.00	0.73%

DOLPHIN ENERGY	256853AB8	500,000	$529,375.00	0.73%
O'REILLY AUTOMOT	67103HAB3	500,000	$528,077.50	0.73%
ENERGY TRAN PTNR	29273RAR0	500,000	$527,148.50	0.73%
CARMAX AUTO OWNER TRUST	14312WAF0	515,959	$526,308.24	0.73%
IPIC GMTN LTD	44985GAE1	500,000	$525,000.00	0.72%
KOREA NATL OIL	50065WAB2	500,000	$524,169.50	0.72%
WINDSTREAM CORP	97381WAV6	500,000	$523,750.00	0.72%
FREDDIE MAC	3128M9BC5	500,000	$523,457.69	0.72%
HESS CORP	42809HAB3	400,000	$517,139.60	0.71%
REP OF LATVIA	518417AB6	500,000	$516,250.00	0.71%
IPIC GMTN LTD	44985GAB7	500,000	$513,750.00	0.71%
KINDER MORGAN EN	494550AZ9	400,000	$512,923.60	0.71%
TIME WARNER CABL	88732JAQ1	450,000	$509,666.85	0.70%
PHILLIPS 66	718546AA2	500,000	$509,422.50	0.70%
JPM CAP XXVII	48125BAA2	500,000	$509,250.00	0.70%
WHIRLPOOL CORP	96332HCB3	450,000	$505,087.65	0.70%
RELIANCE HDG USA	759468AC5	500,000	$498,151.00	0.69%
CHESAPEAKE ENRGY	165167CH8	500,000	$496,875.00	0.68%
HARLEY-DAVID FUN	41283DAC7	450,000	$490,890.60	0.68%
TELECOM IT CAP	87927VAV0	500,000	$490,000.00	0.68%
MORGAN STANLEY	61747WAL3	500,000	$489,344.50	0.67%
FANNIE MAE	3138A7KH0	456,755	$479,347.24	0.66%
US TREASURY N/B	912810QU5	500,000	$477,500.00	0.66%
CENTURYLINK INC	156700AM8	500,000	$473,167.00	0.65%
CENTURYLINK INC	156700AT3	500,000	$470,018.00	0.65%
FANNIE MAE	31419BBT1	446,379	$468,457.21	0.65%
WELLPOINT INC	03674BAC8	450,000	$459,084.60	0.63%
EXPEDIA INC	30212PAH8	400,000	$412,501.60	0.57%
MARSH & MCLENNAN	571748AQ5	300,000	$395,733.00	0.54%
DAVITA INC	23918KAM0	375,000	$393,750.00	0.54%
ARCELORMITTAL	03938LAP9	400,000	$382,235.20	0.53%
GOVERNMENT NATIONAL MORTGAGE A	36241KMD7	346,563	$382,207.23	0.53%
FANNIE MAE	31391CMB8	346,912	$375,744.63	0.52%
FREDDIE MAC	3128KQBR6	344,737	$375,331.59	0.52%
CAPITAL AUTO RECEIVABLES ASSET	13974YAG5	352,632	$357,112.48	0.49%
FANNIE MAE	31403DJ26	329,672	$356,589.18	0.49%
CITIZENS COMM CO	17453BAJ0	350,000	$341,250.00	0.47%
CBS CORP	124857AC7	250,000	$328,823.50	0.45%
DOW CHEMICAL CO	260543BX0	250,000	$327,997.25	0.45%
VALERO ENERGY	91913YAN0	250,000	$327,811.25	0.45%
AFLAC INC	001055AC6	250,000	$326,666.75	0.45%
FANNIE MAE	31403G6X5	297,850	$325,580.34	0.45%
HUMANA INC	444859AZ5	250,000	$324,965.75	0.45%
FEDEX CORP	31428XAR7	250,000	$323,525.75	0.44%
BEAR STEARNS COMMERCIAL MORTGA	073945AE7	275,000	$319,791.86	0.44%
ONCOR ELECTRIC D	68233JAF1	250,000	$317,579.50	0.44%
WASTE MANAGEMENT	94106LAU3	250,000	$312,749.25	0.43%
ENERGY TRAN PTNR	29273RAM1	250,000	$310,370.00	0.43%
ALTRIA GROUP INC	02209SAH6	200,000	$310,234.00	0.43%
FANNIE MAE	31411YXF5	283,857	$309,593.99	0.42%

FANNIE MAE	31410GRK1	273,288	$306,837.23	0.42%
BUNGE LTD FIN CP	120568AT7	250,000	$305,738.25	0.42%
FANNIE MAE	31408C7L4	273,253	$305,310.70	0.42%
PRIDE INTL INC	74153QAH5	250,000	$305,267.50	0.42%
WYNDHAM WORLDWID	98310WAE8	250,000	$301,100.00	0.41%
KLA-TENCOR CORP	482480AA8	250,000	$298,379.25	0.41%
EL PASO PIPELINE	28370TAD1	250,000	$295,872.50	0.41%
TRANSOCEAN INC	893830AZ2	250,000	$295,744.00	0.41%
DISCOVER BANK	25466AAB7	250,000	$287,223.50	0.39%
STAPLES INC	855030AJ1	250,000	$284,152.00	0.39%
CORN PRODUCTS	219023AC2	250,000	$282,840.00	0.39%
MATTEL INC	577081AU6	250,000	$274,689.75	0.38%
TELEFONICA EUROP	879385AD4	250,000	$272,804.50	0.37%
LINCOLN NATL CRP	534187AW9	250,000	$268,666.00	0.37%
ROWAN COMPANIES	779382AN0	250,000	$266,395.50	0.36%
BANCOLOMBIA	05968LAG7	250,000	$265,937.50	0.36%
SONOCO PRODUCTS	835495AJ1	250,000	$265,572.75	0.36%
JC PENNEY CORP	708130AC3	300,000	$265,125.00	0.36%
MATTEL INC	577081AW2	250,000	$260,498.50	0.36%
HYUNDAI STEEL CO	44919QAA8	250,000	$257,845.75	0.35%
NASDAQ OMX GROUP	631103AD0	250,000	$256,812.25	0.35%
KOREA FINANCE CO	50065TAC7	250,000	$256,141.75	0.35%
CHESAPEAKE ENRGY	165167CF2	250,000	$255,625.00	0.35%
GOVERNMENT NATIONAL MORTGAGE A	36296QPV5	225,120	$254,226.83	0.35%
TELEFONICA EMIS	87938WAH6	250,000	$254,099.25	0.35%
EXP-IMP BK KOREA	302154BA6	250,000	$253,306.50	0.35%
ROYAL BK CANADA	78008TXB5	250,000	$252,794.25	0.35%
CMS ENERGY	125896BK5	250,000	$252,719.25	0.35%
XEROX CORP	984121CE1	250,000	$252,321.50	0.35%
BANCO BRADES CI	05946NAK1	250,000	$252,250.00	0.35%
BERKSHIRE HATHWY	084670AY4	250,000	$251,309.25	0.34%
RALCORP HOLDINGS	751028AE1	250,000	$251,107.75	0.34%
REYNOLDS AMERICA	761713AF3	200,000	$249,068.20	0.34%
CHESAPEAKE ENRGY	165167CG0	250,000	$248,750.00	0.34%
J C PENNEY NOTE	708160BS4	250,000	$245,312.50	0.34%
GOLDMAN SACHS GP	38141GFD1	250,000	$244,384.75	0.33%
FANNIE MAE	31410FSS5	218,606	$241,520.41	0.33%
FREDDIE MAC	3132GD6F4	225,272	$236,087.39	0.32%
JEFFERIES GROUP	472319AF9	200,000	$223,000.00	0.30%
FANNIE MAE	31407XXF3	199,088	$220,454.40	0.30%
HOSPIRA INC	441060AK6	200,000	$219,557.60	0.30%
ALLGHNY ENGY SUP	017363AM4	200,000	$217,541.40	0.30%
MOTOROLA INC	620076BA6	200,000	$212,450.80	0.29%
PEPSICO INC	713448BJ6	150,000	$201,829.65	0.28%
PACIFIC GAS&ELEC	694308GN1	150,000	$198,774.60	0.27%
QATAR STATE OF	74727PAL5	150,000	$175,875.00	0.24%
FANNIE MAE	31402CT85	148,647	$160,816.23	0.22%
BLACKSTONE HLDG	09256BAA5	150,000	$160,579.50	0.22%
FREDDIE MAC	3128K8T55	142,267	$157,723.00	0.21%
FANNIE MAE	31403FZZ0	142,801	$154,669.46	0.21%
FANNIE MAE	31404LTH3	134,612	$150,405.59	0.20%
HARLEY-DAVIDSON MOTORCYCLE TRU	41283XAD1	146,365	$147,596.58	0.20%

FREDDIE MAC	31336WAU3	120,948	$131,247.16	0.18%
DAVITA INC	23918KAL2	125,000	$131,250.00	0.18%
FANNIE MAE	31405E5S0	108,929	$130,796.22	0.18%
PRUDENTIAL FIN	74432QBS3	125,000	$130,642.13	0.18%
MACYS RETAIL HLD	55616XAE7	100,000	$117,753.50	0.16%
FORD CREDIT AUTO OWNER TRUST	34528YAF4	72,719	$72,981.65	0.10%
FANNIE MAE	31406TEC1	59,259	$71,178.82	0.09%
NISSAN AUTO RECEIVABLES OWNER	65475VAC4	57,341	$57,806.87	0.08%
WYNDHAM WORLDWID	98310WAB4	2,000	$2,231.12	0.00%
			$72,057,179.37	**100%**

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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)

March 31, 2012

FIXED INCOME

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.	13.0%
1-3 Yrs.	9.9%
3-5 Yrs.	19.0%
5-7 Yrs.	11.9%
7-10 Yrs.	19.6%
10-20 Yrs.	5.5%
20+ Yrs.	21.1%

Moody's Quality Distribution

	Fund
U.S. Govt Obligation	6.3%
Aaa	31.2%
Aa	2.7%
A	8.3%
Baa	38.9%
Ba	11.9%
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 34 years of investment experience. She received a BS from Georgetown University and an MBA from The George Washington University.

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

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

Top Ten Fixed Income Holdings

	Coupon	Maturity	Portfolio
TSY Infl Ix N/B	N/A	7/15/2018	2.51%
TSY Infl Ix N/B	N/A	1/15/2028	1.79%
Freddie Mac	5.00%	4/1/2038	1.62%
Freddie Mac	4.00%	11/1/2041	1.45%
Harley-Davidson Motorcycle Trust	4.55%	1/15/2017	1.41%
Ltd. Brands	7.60%	7/15/2037	1.41%
NB Capital TR II	7.83%	12/15/2026	1.39%
T-Bill	N/A	6/7/2012	1.39%
Fannie Mae	5.50%	3/1/2038	1.35%
Ford Credit Auto Owner Trust	6.07%	5/15/2014	1.29%
Percentage of Total Net Assets			**15.60%**

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

Sector Breakdown

	% of Fund
Corporate Bonds	59.12%
Mortgage-Backed Securities	15.95%
Foreign Corporate Bonds	9.77%
U.S. Government Obligations	6.35%
U.S. Government Agency Obligations	4.13%
Cash Equivalents & Other	2.99%
Foreign Government Bond	1.70%

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)

March 31, 2012

Calendar Year Returns

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

Fund Information

	Class N	Class I
Ticker	CHTBX	CTBIX
Cusip	00078H323	00078H331
Net Expense Ratio*	0.94%	0.69%
Gross Expense Ratio	1.15%	0.90%
30-Day Yield**	3.41%	3.56%
Effective Maturity (years)		9.86
Effective Duration (years)		5.74
Average Weighted Coupon		5.86
Total Net Assets ($Mil)		72.06
Turnover***		54%
Dividend Frequency		Monthly
Sales Load		None

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

** Certain expenses were subsidized. If these subsidies were not in effect the yield would have been 3.26% for Class N, and 3.41% for Class I.

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

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

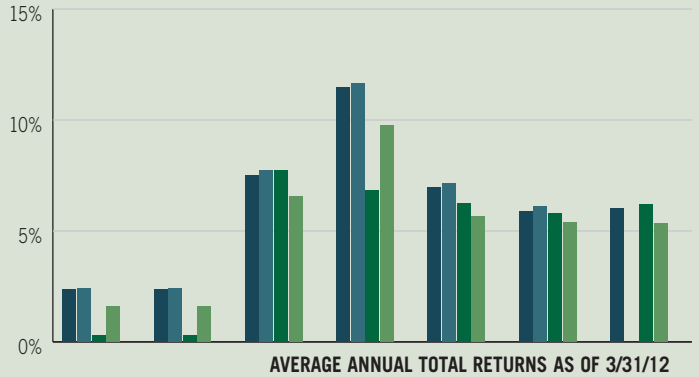
For quarterly Fund commentary please visit us online at www.astonfunds.com.

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

Shareholder Services: 800 992-8151

Investment Adviser Services: 800 597-9704

Performance



AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/12

	Current Quarter^	Year-To-Date^	1 Year	3 Year	5 Year	10 Year	Since Inception	
Class N Shares	2.38%	2.38%	7.50%	11.48%	6.95%	5.87%	6.03%	12/13/93
Class I Shares	2.41%	2.41%	7.74%	11.66%	7.16%	6.11%	6.42%	7/31/00
Benchmark*	0.30%	0.30%	7.71%	6.83%	6.25%	5.80%	6.21%	12/13/93
Category**	1.59%	1.59%	6.55%	9.76%	5.67%	5.39%	5.35%	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	26	25	20	30
# of Funds	1,179	1,013	869	589

As of 3/31/12. The N Class was rated 4 stars for the 3-year period, 4 stars for the 5-year period, and 4 stars for the 10-year period against 1013, 869, and 589 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. Small Growth Lee Munder Capital Group Small Cap Growth*

Aston Asset Management

- Institutional investment process
- Well-defined asset class expertise
- Focused portfolios
- Seasoned professionals
- Seeks superior risk-adjusted returns

Fixed Income

DoubleLine Capital LP
Core Plus Fixed Income

Taplin, Canida & Habacht, Inc.
Fixed Income

Sector

Harrison Street Securities, LLC
Real Estate

Alternative

Lake Partners, Inc.
LASSO Alternatives

Smart Portfolios, Inc.
Dynamic Allocation*

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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Aston Funds