

## 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 (%)			Annualized Returns (%)						Incept. Date
	Period ended 4/30/12			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 (CHTBX)	0.95	1.72	3.35	7.50	11.48	6.95	5.87	6.03	12/13/1993	
Fund Class I Shares (CTBIX)	1.06	1.85	3.50	7.74	11.66	7.16	6.11	6.42	7/31/2000	
Barclays U.S. Aggregate Bond	1.11	0.53	1.41	7.71	6.83	6.25	5.80	6.21	11/30/1993	
Category: Intermediate-Term Bond	0.99	1.13	2.61	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 4/30/2012

	Overall	1 yr	3 yr	5 yr	10 yr
	Rating	Rank	Rating	Rank	Rating
Fund Class N Shares (CHTBX)	★★★★	35	★★★★	24	★★★★
Fund Class I Shares (CTBIX)	★★★★	24	★★★★	22	★★★★
Total # funds in category	1006	1178	1006	865	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.

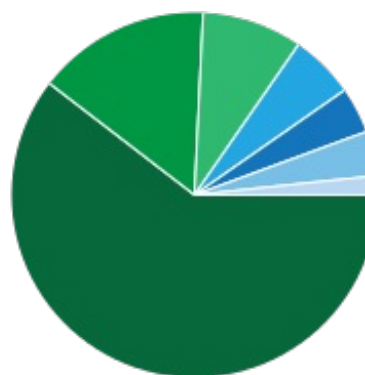
### Risk Considerations

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 (5/18/12)	\$59,319,333.04	\$9,981,186.67
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 4/30/12)

CORPORATE BONDS	60.46%
MORTGAGE-BACKED SECURITIES	15.30%
FOREIGN CORPORATE BONDS	8.87%
U.S. GOVERNMENT OBLIGATIONS	5.67%
CASH EQUIVALENTS & OTHER	4.09%
U.S. GOVERNMENT AGENCY OBLIGATIONS	3.94%
FOREIGN GOVERNMENT BOND	1.68%



**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: 4/30/12

Company	Ticker	CUSIP	Number of Shares	Market Value	% of Net Assets ↓
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CASH EQUIVALENTS & OTHER		1,741,634	\$3,007,064.73	4.08%
TSY INFL IX N/B	912828JE1	1,580,850	\$1,832,797.97	2.49%
TSY INFL IX N/B	912810PV4	1,084,810	\$1,336,943.71	1.81%
FREDDIE MAC	3128M6EF1	1,033,243	\$1,139,857.58	1.54%
USAA AUTO OWNER TRUST	90327XAD6	1,042,329	\$1,055,836.70	1.43%
FREDDIE MAC	3132GKWK8	990,088	\$1,047,193.00	1.42%
LIMITED BRANDS	532716AN7	1,000,000	\$1,015,000.00	1.37%
NB CAPITAL TR II	628958AB6	1,000,000	\$1,008,750.00	1.37%
GEN ELEC CAP CRP	36962G5X8	1,000,000	\$1,002,354.00	1.36%
T-BILL 0% 6/7/12	2221260	1,000,000	\$999,932.90	1.35%
FANNIE MAE	31414CS90	866,761	\$948,596.20	1.28%
HARLEY-DAVIDSON MOTORCYCLE TRU	41283FAF5	881,793	\$889,482.81	1.20%
GOVERNMENT NATIONAL MORTGAGE A	36202EN88	798,948	\$888,487.35	1.20%
LINCOLN NATL CRP	534187BA6	750,000	\$886,712.25	1.20%
FORD CREDIT AUTO OWNER TRUST	34528RAF9	819,693	\$839,192.25	1.14%
MERRILL LYNCH	59018YN64	750,000	\$836,583.75	1.13%
BEMIS CO INC	081437AF2	700,000	\$835,369.50	1.13%
SLM CORP	78442FAZ1	1,000,000	\$835,000.00	1.13%
BALL CORP	058498AQ9	750,000	\$810,000.00	1.10%
JP MORGAN CHASE COMMERCIAL MOR	46625YVS9	793,038	\$795,622.23	1.08%
FREDDIE MAC	3128L6YE3	709,321	\$767,106.35	1.04%
JPM CAP XXVII	48125BAA2	750,000	\$759,375.00	1.03%
GOLDMAN SACHS	38143VAA7	800,000	\$747,503.20	1.01%
GOVERNMENT NATIONAL MORTGAGE A	36202EVG1	680,437	\$740,068.61	1.00%
ARCELORMITTAL	03938LAU8	750,000	\$739,596.00	1.00%
INTL PAPER CO	460146CC5	500,000	\$682,567.00	0.92%
FREDDIE MAC	3128MMCV3	625,707	\$680,900.55	0.92%
NISSAN AUTO RECEIVABLES OWNER	65475XAE6	664,372	\$671,609.57	0.91%
FREDDIE MAC	3128M43K7	608,509	\$663,584.14	0.90%
FANNIE MAE	31408GF44	594,059	\$651,496.33	0.88%
GOVERNMENT NATIONAL MORTGAGE A	36202EUU1	574,722	\$648,112.30	0.88%
RIO TINTO FINANC	767201AF3	550,000	\$634,027.35	0.86%
ROCKIES EXPRESS	77340RAM9	750,000	\$633,750.00	0.86%
ECOPETROL SA	279158AB5	500,000	\$630,250.00	0.85%
SEMPRA ENERGY	816851AK5	450,000	\$624,839.40	0.84%
LORILLARD TOBACC	544152AC5	500,000	\$618,397.00	0.84%
MACYS RETAIL HLD	314275AC2	500,000	\$587,498.50	0.79%
NABORS INDS INC	629568AT3	450,000	\$587,049.75	0.79%
DUBAI ELEC & WTR	26361LAA9	500,000	\$559,000.00	0.75%
AMER FINL GROUP	026074AA2	450,000	\$556,580.70	0.75%
ALTRIA GROUP INC	02209SAC7	500,000	\$556,512.00	0.75%
HCP INC	40414LAD1	500,000	\$551,830.50	0.75%
FPL GROUP CAPTL	302570BC9	450,000	\$541,729.35	0.73%
O'REILLY AUTOMOT	67103HAB3	500,000	\$540,740.50	0.73%
PRUDENTIAL FIN	74432QBU8	500,000	\$540,084.50	0.73%
EXP-IMP BK KOREA	302154BC2	500,000	\$539,214.50	0.73%
REP OF POLAND	857524AB8	500,000	\$537,500.00	0.73%

IPIC GMTN LTD	44985GAE1	500,000	\$536,250.00	0.72%
DOLPHIN ENERGY	256853AB8	500,000	\$535,000.00	0.72%
ENERGY TRAN PTNR	29273RAR0	500,000	\$531,175.50	0.72%
WEATHERFORD BERM	947075AF4	400,000	\$529,628.40	0.71%
WINDSTREAM CORP	97381WAX2	500,000	\$526,250.00	0.71%
IPIC GMTN LTD	44985GAB7	500,000	\$521,250.00	0.70%
HESS CORP	42809HAB3	400,000	\$520,432.00	0.70%
KINDER MORGAN EN	494550AZ9	400,000	\$515,301.20	0.70%
REP OF LATVIA	518417AB6	500,000	\$515,000.00	0.69%
FREDDIE MAC	3128M9BC5	482,494	\$509,795.08	0.69%
TIME WARNER CABL	88732JQA1	450,000	\$506,677.05	0.68%
WHIRLPOOL CORP	96332HCB3	450,000	\$505,548.45	0.68%
DAIMLER FINANCE	233851AM6	500,000	\$500,186.00	0.67%
WELLS FARGO CO	949746NA5	500,000	\$490,522.00	0.66%
HARLEY-DAVID FUN	41283DAC7	450,000	\$490,068.45	0.66%
MORGAN STANLEY	61747WAL3	500,000	\$489,410.50	0.66%
CHESAPEAKE ENRGY	165167CH8	500,000	\$486,875.00	0.66%
CENTURYLINK INC	156700AM8	500,000	\$475,622.50	0.64%
CENTURYLINK INC	156700AT3	500,000	\$475,161.00	0.64%
TELECOM IT CAP	87927VAV0	500,000	\$471,875.00	0.64%
FANNIE MAE	3138A7KH0	441,941	\$468,052.70	0.63%
FANNIE MAE	31419BBT1	438,448	\$464,421.80	0.63%
CARMAX AUTO OWNER TRUST	14312WAF0	453,338	\$461,361.67	0.62%
WELLPOINT INC	03674BAC8	450,000	\$456,904.35	0.62%
EXPEDIA INC	30212PAH8	400,000	\$418,630.80	0.56%
MARSH & MCLENNAN	571748AQ5	300,000	\$399,077.40	0.54%
DAVITA INC	23918KAM0	375,000	\$394,218.75	0.53%
ARCELORMITTAL	03938LAP9	400,000	\$390,834.40	0.53%
FORD CREDIT AUTO OWNER TRUST	34528XAF6	372,852	\$374,652.69	0.50%
GOVERNMENT NATIONAL MORTGAGE A	36241KMD7	337,531	\$373,991.95	0.50%
FANNIE MAE	31391CMB8	332,755	\$364,408.03	0.49%
FREDDIE MAC	3128KQBR6	332,777	\$362,896.51	0.49%
FANNIE MAE	31403DJ26	314,556	\$342,098.45	0.46%
CITIZENS COMM CO	17453BAJ0	350,000	\$335,125.00	0.45%
CBS CORP	124857AC7	250,000	\$333,536.25	0.45%
HUMANA INC	444859AZ5	250,000	\$333,006.00	0.45%
DOW CHEMICAL CO	260543BX0	250,000	\$331,816.25	0.45%
VALERO ENERGY	91913YAN0	250,000	\$330,887.75	0.44%
AFLAC INC	001055AC6	250,000	\$330,668.00	0.44%
FEDEX CORP	31428XAR7	250,000	\$328,936.00	0.44%
BEAR STEARNS COMMERCIAL MORTGA	073945AE7	275,000	\$322,219.29	0.43%
FANNIE MAE	31403G6X5	293,659	\$321,817.52	0.43%
ALTRIA GROUP INC	02209SAH6	200,000	\$321,103.60	0.43%
WASTE MANAGEMENT	94106LAU3	250,000	\$318,231.50	0.43%
ONCOR ELECTRIC D	68233JAF1	250,000	\$317,353.75	0.43%
ENERGY TRAN PTNR	29273RAM1	250,000	\$312,797.25	0.42%
BUNGE LTD FIN CP	120568AT7	250,000	\$311,371.25	0.42%
PRIDE INTL INC	74153QAH5	250,000	\$308,215.50	0.41%
FORD CREDIT AUTO OWNER TRUST	34529EAD2	300,000	\$307,551.63	0.41%

TRANSOCEAN INC	893830AZ2	250,000	\$306,891.75	0.41%
FANNIE MAE	31411YXF5	279,403	\$305,783.24	0.41%
FANNIE MAE	31408C7L4	272,719	\$305,755.26	0.41%
KLA-TENCOR CORP	482480AA8	250,000	\$302,807.75	0.41%
EL PASO PIPELINE	28370TAD1	250,000	\$301,506.25	0.40%
FANNIE MAE	31410GRK1	265,099	\$299,618.82	0.40%
WYNDHAM WORLDWID	98310WAE8	250,000	\$299,183.50	0.40%
CAPITAL AUTO RECEIVABLES ASSET	13974YAG5	293,743	\$296,990.51	0.40%
CORN PRODUCTS	219023AC2	250,000	\$294,691.25	0.40%
DISCOVER BANK	25466AAB7	250,000	\$291,049.75	0.39%
MATTEL INC	577081AU6	250,000	\$285,170.50	0.38%
STAPLES INC	855030AJ1	250,000	\$283,402.00	0.38%
SONOCO PRODUCTS	835495AJ1	250,000	\$275,922.00	0.37%
LINCOLN NATL CRP	534187AW9	250,000	\$273,855.50	0.37%
ROWAN COMPANIES	779382AN0	250,000	\$270,077.50	0.36%
BANCOLOMBIA	05968LAG7	250,000	\$266,875.00	0.36%
MATTEL INC	577081AW2	250,000	\$265,454.25	0.36%
NASDAQ OMX GROUP	631103AD0	250,000	\$261,966.00	0.35%
RALCORP HOLDINGS	751028AE1	250,000	\$260,758.75	0.35%
KOREA FINANCE CO	50065TAC7	250,000	\$260,659.50	0.35%
HYUNDAI STEEL CO	44919QAA8	250,000	\$259,784.50	0.35%
JC PENNEY CORP	708130AC3	300,000	\$258,750.00	0.35%
TELEFONICA EUROP	879385AD4	250,000	\$256,117.75	0.34%
EXP-IMP BK KOREA	302154BA6	250,000	\$255,859.75	0.34%
CMS ENERGY	125896BK5	250,000	\$255,571.25	0.34%
BANCO BRADES CI	05946NAK1	250,000	\$254,750.00	0.34%
ROYAL BK CANADA	78008TXB5	250,000	\$252,403.75	0.34%
XEROX CORP	984121CE1	250,000	\$251,921.75	0.34%
BERKSHIRE HATHWY	084670AY4	250,000	\$251,275.00	0.34%
REYNOLDS AMERICA	761713AF3	200,000	\$251,138.00	0.34%
CNOOC FIN 2012	12623UAA3	250,000	\$250,555.50	0.34%
GOVERNMENT NATIONAL MORTGAGE A	36296QPV5	220,856	\$249,528.80	0.33%
GOLDMAN SACHS GP	38141GFD1	250,000	\$247,820.75	0.33%
TELEFONICA EMIS	87938WAH6	250,000	\$246,792.25	0.33%
CHESAPEAKE ENRGY	165167CF2	250,000	\$245,000.00	0.33%
J C PENNEY NOTE	708160BS4	250,000	\$241,250.00	0.32%
CHESAPEAKE ENRGY	165167CG0	250,000	\$237,500.00	0.32%
FANNIE MAE	31410FSS5	211,876	\$234,959.93	0.31%
FREDDIE MAC	3132GD6F4	217,902	\$230,469.94	0.31%
HOSPIRA INC	441060AK6	200,000	\$224,184.40	0.30%
ALLGHNY ENGY SUP	017363AM4	200,000	\$223,789.40	0.30%
MOTOROLA INC	620076BA6	200,000	\$223,502.80	0.30%
JEFFERIES GROUP	472319AF9	200,000	\$222,000.00	0.30%
FANNIE MAE	31407XXF3	198,709	\$221,227.35	0.30%
KELLOGG CO	487836AZ1	200,000	\$205,515.40	0.27%
PEPSICO INC	713448BJ6	150,000	\$203,746.80	0.27%
PACIFIC GAS&ELEC	694308GN1	150,000	\$202,239.60	0.27%
QATAR STATE OF	74727PAL5	150,000	\$180,187.50	0.24%
BLACKSTONE HLDG	09256BAA5	150,000	\$162,542.70	0.22%
FANNIE MAE	31402CT85	144,183	\$157,898.21	0.21%
FANNIE MAE	31404LTH3	132,235	\$148,253.69	0.20%
FANNIE MAE	31403FZZ0	136,413	\$148,169.70	0.20%

FREDDIE MAC	3128K8T55	126,361	\$140,168.02	0.19%
FANNIE MAE	31405E5S0	108,763	\$133,425.07	0.18%
DAVITA INC	23918KAL2	125,000	\$131,562.50	0.17%
PRUDENTIAL FIN	74432QBS3	125,000	\$131,289.25	0.17%
FREDDIE MAC	31336WAU3	117,409	\$127,766.32	0.17%
MACYS RETAIL HLD	55616XAE7	100,000	\$117,597.50	0.15%
HARLEY-DAVIDSON MOTORCYCLE TRU	41283XAD1	112,241	\$113,000.23	0.15%
FANNIE MAE	31406TEC1	59,183	\$72,657.94	0.09%
NISSAN AUTO RECEIVABLES OWNER	65475VAC4	42,611	\$42,885.69	0.05%
FORD CREDIT AUTO OWNER TRUST	34528YAF4	38,786	\$38,882.08	0.05%
			<b>\$73,582,274.35</b>	<b>100%</b>

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