

ASTON HILL FINANCIAL INC.

FOR THE YEAR ENDED DECEMBER 31, 2008

MANAGEMENT DISCUSSION & ANALYSIS FORM 51-102F1

The management discussion and analysis (“MD&A”) document for Aston Hill Financial Inc. (“Aston Hill” or the “Company”) should be read in conjunction with the audited annual consolidated financial statements for the years ended December 31, 2008 and December 31, 2007 and the notes thereto of Aston Hill. The historical financial information of the Company can be found on SEDAR under Aston Hill Financial Inc.

The information provided herein is effective as of April 14, 2009 and is, at least in part, based upon assumptions regarding future events and results, which may vary.

This MD&A contains forward-looking statements. Forward-looking statements are based on current expectations that involve a number of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the MD&A. Forward-looking statements are based on the estimates and opinions of Aston Hill’s management at the time the statements were made.

Overview

Aston Hill is a company listed on the TSX Venture Exchange and incorporated under the *Business Corporations Act* (Alberta). The Company is an investment manager with expertise in the junior oil and gas investments sector, energy-based trusts, oil and gas property management and high-yield structured products. To that end, Aston Hill has created wholly-owned subsidiary corporations and divisions which have defined platforms and objectives of their own, all as part of the Company’s business plan. Aston Hill’s management, employees and consultants are working within these subsidiaries and divisions to develop their respective businesses.

Business Interests

Aston Hill has a number of wholly owned subsidiary companies and conducts business essentially along two distinct divisional lines: Financial Portfolio Management and Advisory and Sword Oil and Gas Property Management.

FINANCIAL PORTFOLIO MANAGEMENT AND ADVISORY

The Financial Portfolio Management and Advisory business side of the Company is led by two portfolio managers: Ben Cheng, Chartered Financial Analyst (“CFA”) out of the Toronto office; and Joanne Hruska, CFA out of the Calgary office. Aston Hill and its subsidiaries manage the Catapult Group of Funds and have several sub-advisory relationships with IA Clarington Investments Inc. (“IA Clarington”), Ark Fund Management Ltd. (“Ark Funds”) and First Asset Management Inc. (“First Asset”). Financial Portfolio Management/Advisory had \$15 million under management and \$177 million under advisory as at December 31, 2008.

Catapult Financial Management Inc. (“Catapult Financial”), an Alberta company and wholly owned subsidiary of Aston Hill, provides management and advisory services to private energy and flow through share accounts and was the general partner of Catapult Energy Limited Partnership I (the “Partnership”). Catapult Financial was also responsible for managing the investments in private and public junior resource issuers for the Partnership. The Partnership closed its initial public offering on June 29, 2005 and was listed on the TSX under the ticker symbol CPU.UN. The partnership was dissolved and funds were distributed to unitholders as of March 31, 2008 in accordance with the original prospectus. Catapult Financial is currently involved in portfolio advisory for IA Clarington, First Asset, and the Ark Funds.

Catapult Energy 2006 Inc., an Alberta company and wholly owned subsidiary of Aston Hill, was the general partner of the Catapult Energy Small Cap FTS Limited Partnership (the “FTS Partnership”) and was responsible for advising on the management of the investments in flow-through shares of private and public junior resource issuers for the FTS Partnership. The FTS Partnership closed its initial public offering on October 31, 2006 and was not listed on any public markets. On December 31, 2008, all the units of the FTS Partnership were acquired by Ark Catapult Energy Class Fund in exchange for Series A shares, and the FTS Partnership was subsequently dissolved.

Catapult Energy Management 2007 Inc. ("Catapult 2007"), an Alberta Company and wholly owned subsidiary of Aston Hill, was the general partner of the Catapult Energy Small Cap 2007 FTS Limited Partnership (the "FTS 2007 Partnership"). Catapult 2007 was responsible for developing and implementing all aspects of the FTS 2007 Partnership's communications, marketing and distribution strategies and managing its ongoing business and administrative affairs. Aston Hill was retained by Catapult 2007 to advise on the management of the investments in flow-through shares of private and public junior resource issuers for the FTS 2007 Partnership. On June 29, 2007, the FTS 2007 Partnership closed its final public offering and was not listed on any public markets. On December 31, 2008, all the units of the FTS 2007 Partnership were acquired by Ark Catapult Energy Class Fund in exchange for Series A shares, and the FTS 2007 Partnership was subsequently dissolved.

On November 7, 2008, Catapult Energy 2008 Inc. ("Catapult 2008"), an Alberta Company and wholly owned subsidiary of Aston Hill, closed the initial offering of Catapult Energy 2008 FTS Limited Partnership (the "FTS 2008 Partnership"). Catapult 2008 is responsible for developing and implementing all aspects of the FTS 2008 Partnership's communications, marketing and distribution strategies and manages its ongoing business and administrative affairs. Aston Hill has been retained by Catapult 2008 to advise on the management of the investments in flow-through shares of private and public junior resource issuers for the FTS 2008 Partnership.

IA Clarington Relationship

Catapult Financial has been appointed as sub-advisor to IA Clarington Tactical Income Fund (formerly IA Clarington Income Trust Fund) ("Tactical Income Fund") effective July 4, 2008. The investment strategies of the Tactical Income Fund are to generally invest approximately two-thirds of its portfolio in equity securities and trust units and about one third in fixed income securities, cash and cash equivalents.

Catapult Financial has also been appointed as sub-advisor to IA Clarington Global Income Fund ("Global Income Fund") effective September 15, 2008.

IA Clarington, a subsidiary of Industrial Alliance Insurance and Financial Services Inc., markets a wide range of investment products, including mutual funds, segregated funds, principal protected notes and closed end funds managed by leading portfolio managers.

First Asset Relationship

On March 17, 2009, Aston Hill in conjunction with First Asset, announced the filing of the final prospectus for the initial public offering of the Preferred Share Investment Trust (the "Trust"). The first closing for the Trust was on April 3rd for approximately \$60 million.

The Trust will invest in an actively managed portfolio comprised primarily of investment grade preferred shares and to a lesser extent investment grade corporate debt and convertible bonds in order to provide unitholders with the opportunity for growth of their investment value through any capital appreciation of the portfolio and quarterly distributions.

First Asset offers a unique variety of innovative, tax-effective investment vehicles including TSX-listed investment funds, mutual funds, principal-protected notes and flow-through limited partnerships. In addition to its family of internally managed investment funds, First Asset provides Canadian investors with access to some of the world's most recognized and respected investment managers. Having managed investments on behalf of individual investors since 1996, First Asset is one of the largest managers of TSX-listed investment funds in Canada with approximately \$1 billion in assets under management.

Ark Funds Relationship

Catapult Financial provides advisory services to Ark Aston Hill Energy Class Mutual Fund ("Ark Energy Fund"), Ark Aston Hill Monthly Income Class Mutual Fund ("Ark Monthly Fund") and Ark Aston Hill Opportunities Class Mutual Fund ("Ark Opportunities Fund"). Ark Fund Management Ltd. is a Toronto-based distributor of mutual funds and hedge funds.

Ark Energy Fund is an open ended mutual fund corporation that focuses on investment in the energy sector and seeks to generate long-term capital growth through the investment across the capitalization sector, predominantly in Canadian, energy exploration and production companies.

The Ark Monthly Fund distributes a highly tax-efficient, fixed monthly distribution of 5 cents. This fund invests in dividend paying equities, income and royalty trusts and fixed income securities, having a flexible mandate in security selection, sector exposure and asset allocation.

The Ark Opportunities Fund invests in predominantly Canadian equities with no restriction on capitalization or sector exposure. Investments represent the best available opportunities in the Canadian market as determined by Catapult Financial, the portfolio advisors.

Arrow Relationship

On February 1, 2007, Catapult Financial signed an Advisory Agreement with Arrow Hedge Partners Inc. ("Arrow Hedge"). The Company provides portfolio advisory services to Arrow Hedge on its Arrow Canadian Income Fund (the "Fund"). The investment objective of the Fund is to achieve a high level of income and potential capital gains with an attractive risk-adjusted return with moderate volatility.

As of November 14, 2008, Catapult Financial's services were terminated by Arrow Hedge. For the year-to-date period ending December 31, 2008, the Arrow Hedge fees represented 5.6% of the total management and advisory fees.

SWORD OIL AND GAS PROPERTY MANAGEMENT

Aston Hill identifies potential oil and natural gas exploration and development opportunities in both the private and public sectors within its oil and gas division. The mandate is to identify, acquire and manage oil and gas properties on behalf of institutional investors. On June 26, 2007, the Company, alongside Infra-PSP Canada Inc. ("PSP"), a wholly-owned subsidiary of the Public Sector Pension Investment Board ("PSPIB"), acquired all of the issued and outstanding trust units of Thunder Energy Trust ("Thunder"). Aston Hill now manages the assets of the resulting private entity, Sword Energy Inc. ("Sword"). Aston Hill received an acquisition promote valued at \$4,995,361 in 2007 for its efforts in structuring the transaction and continues to receive ongoing management and acquisition fees for providing Sword with management consulting services and a performance bonus if certain hurdles are met. In 2008, Aston Hill invested additional cash of \$1,815,000 and borrowed a further \$800,000 to maintain its 2.42% interest to purchase its portion of shares in Sword. The Company also received an increase in its interest of 0.15% (2007 – 0.14%) valued at \$489,269 (2007 - \$405,176) and recorded as management fees, which in accordance with our executed management agreement, were reinvested to increase its interest in ownership of Sword to 2.57%.

The details of the management agreement and fee structuring are subject to confidentiality agreements, however are in line with comparable agreements in the oil and natural gas industry.

OTHER BUSINESS INTERESTS

Juno Canada Holdings Ltd. ("Juno"), an Alberta company, sells debentures and invests the proceeds in the Wisevest Income Fund ("Wisevest"). Wisevest was established by deed of trust on January 1, 2004 and Juno is the sole holder of Wisevest units. Wisevest's investment objective is to maximize distributions primarily through investment in securities of Canadian royalty and income trusts. Currently, Juno has a \$250,000 debenture (fully collateralized by the Wisevest units) bearing interest at 8.4% per annum and maturing May 11, 2012. PortfolioCo Inc., an Alberta company and wholly-owned subsidiary of Aston Hill, is the manager of Wisevest and earns fees for its management and administration services.

Aston Hill also invests excess working capital in various investment opportunities including, but not limited to, bankers' acceptances, term deposits, short term bonds, common share securities and oil and gas properties.

Assets Under Management and Advisory

As at December 31, 2008 the Company had approximately \$702 million in assets under management and advisory. The following table summarizes the various investment profiles managed by Aston Hill:

Assets Under Management and Advisory	(\$ Millions)
Oil and natural gas properties	\$510
Financial Portfolio Management	12
Assets Under Management	522
Financial Portfolio Advisory	180
Total Assets under Management and Advisory	\$702

Accounting Changes

On January 1, 2008, the Company adopted CICA 3862, Financial Instruments – Disclosures and CICA 3863, Financial Instruments – Presentation, replacing CICA 3861. CICA 3862 requires enhanced disclosure of the nature and extent of the risks arising from financial instruments and how the Company manages those risks. CICA 3863 carries forward, unchanged, the presentation requirements of CICA 3861 with respect to financial instruments.

On January 1, 2008, the Company adopted CICA 1535, Capital Disclosures. This standard requires the disclosure of information related to the objectives, policies and processes for managing capital.

On October 1, 2008, the Company early adopted CICA 3064, Goodwill and Intangible Assets. This standard contains revised guidance for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The adoption of this standard did not have a significant impact on the Company's financial position or results of operations.

Future Accounting Changes

The Canadian Accounting Standards Board ("AcSB") has confirmed its plan to adopt all International Financial Reporting Standards, as published by the International Accounting Standards Board ("IASB"), on or by January 1, 2011. The Company will adopt all of the International Financial Reporting Standards in accordance with the AcSB's plan. Management is currently evaluating the effects of all current and pending pronouncements of the IASB on the financial statements of the Company, and is developing a plan for implementation.

Capital Management

The Company's capital management objective is to maximize shareholder returns while ensuring that the Company is capitalized in a manner which appropriately supports regulatory requirements, working capital needs and business expansion. The Company's capital management practices are focused on preserving the quality of its financial position by maintaining a solid capital base and a strong balance sheet. Capital of the Company currently consists of equity instruments. From time to time, the Company may finance long term investments through bank indebtedness.

The Company's capital is primarily utilized in its ongoing business operations to support working capital requirements, long-term investments made by the Company, business expansion and other strategic objectives.

Marketable Securities

As at December 31, 2008, the Company's marketable securities had estimated fair value of \$323,856 (2007 - \$1,596,310). For the twelve months ended December 31, 2008, the Company recognized a loss on the sale of marketable securities of \$839,106 (2007 – gain of \$43,390). The loss on the sale of marketable securities is mostly due to the dissolution of Catapult Limited Partnership I of which the Company owned 211,500 partnership units.

During the twelve months ended December 31, 2008, the Company recognized income for the change in fair value of marketable securities in the amount of \$979,616 (2007 – charges of \$1,286,235). The positive change is primarily due to the unrealized loss on Catapult Energy Limited Partnership I units, upon dissolution and realization of the investment, being reversed through the income statement as the realized loss was based on the original cost of the investment.

Long-Term Investments

As at December 31, 2008, the Company's long-term investments had estimated fair value of \$8,842,908 (2007 - \$7,144,792). The Company charged \$607,086 (2007 - \$892,189) to income for the change in fair value of long-term investments for the year ended December 31, 2008 relating mainly to the decrease in value of the Sword investment. Note that the fair value of the investment in Sword is recalculated quarterly based on internal and external reserve evaluations and estimates. The fair value is also affected significantly by a volatile oil and natural gas pricing environment. Therefore, changes in unrealized gains and losses from the Sword investment may fluctuate materially from quarter to quarter.

On June 26, 2007, the Company invested \$1,800,000 in Sword Energy Inc. The Company manages Sword, a private company, on behalf of the majority shareholders and is paid a quarterly management fee in accordance with an executed management agreement. In 2007, the Company financed the investment with \$1,800,000 in bank debt (which was fully paid off in 2008). In addition to this cash investment, the Company received an acquisition promote from Sword for its work in promoting the transaction, bringing all of the involved parties together and for its work in structuring the transaction. This promote was valued at \$4,995,361 and was recorded as revenue on the 2007 financial statements with an offsetting increase in long-term investments and brought the Company's total interest at closing to 2.28%. During the 2007 year, in addition to cash received for providing management services, the Company received an increase in its interest in Sword (equivalent to a 0.14% interest, resulting in the interest of Sword as at December 31, 2007 of 2.42%) valued at \$405,176 and recorded as management fees with an offset to long-term investments.

During the 2008 year, the Company invested additional cash of \$1,815,000 and borrowed a further \$800,000 (which was fully repaid within 2008) to maintain its 2.42% interest to purchase its portion of shares of a private oil and gas company. In addition to cash received for providing management services, the Company received an increase in its interest in Sword (equivalent to a 0.15% interest, resulting in the interest of Sword as at December 31, 2008 of 2.57%) valued at \$489,269 and recorded as management fees with an offset to long-term investments. The change in fair value of long-term investments is net of \$1,498,688 (2007 - \$nil) of partnership income allocated from Sword.

Cash Position and Results of Operations

The Company's cash position at December 31, 2008 was \$681,395 (2007 - \$630,289). During the twelve month period, the cash increase was due to the issuance of equity instruments and proceeds from the sale of marketable securities offset by the general and administrative expenses and the issuance of notes receivable.

Aston Hill's net loss for the year ended December 31, 2008 was \$335,560 (2007 - \$872,350 income). This includes revenue of \$4,258,678 (2007 - \$6,965,292) from management fees, performance fees, acquisition fee, acquisition promote, interest income, and dividend, royalty and oil and gas property investment income offset by net operations expenses of \$4,075,860 (2007 - \$4,135,798) and reduced by loss from investing activities of \$518,378 (2007 - \$1,957,144 loss). Included in expenses are non-cash charges for stock compensation and amortization of fixed assets totaling \$425,400 (2007 - \$536,550).

During the year ended December 31, 2008, Aston Hill recorded interest income, dividend, royalty and oil and gas property investment income, net of dealer commissions of \$224,481 (2007 - \$126,242).

Summary of Quarterly Information

	2008 ⁽¹⁾				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	\$ 1,099,812	\$ 712,633	\$ 789,756	\$ 1,656,477	\$ 1,128,687	\$ 527,550	\$ 5,115,251	\$ 65,820
Expenses	(870,009)	(1,024,918)	(1,062,590)	(1,118,343)	(1,216,135)	(705,650)	(1,458,107)	(754,164)
Investing	(2,858,240)	(1,540,620)	2,029,204	1,851,278	(380,504)	(505,340)	77,260	(1,022,318)
Net income (loss) for period	\$ (2,628,437)	\$ (1,852,905)	\$ 1,756,370	\$ 2,389,412	\$ (467,952)	\$ (683,440)	\$ 3,734,404	\$ (1,710,662)

- ⁽¹⁾ Classification of revenue, expenses, and investing categories has changed from 2007 to 2008 to better represent the Company's business activities.

In the third quarter of 2008, the Company started receiving management fees from the both the IA Clarington Tactical and Global Income Funds, and received management fees in the entire fourth quarter. The majority of the increase from the third to fourth quarter revenue is due to the non-cash management fee received from Sword. During the first and second quarters of 2008, the company received additional management fees from Sword as the net asset value of Sword had increased as a result of the acquisition of a private oil and gas entity on February 8, 2008. The Company also received an acquisition fee of \$1,000,000 in the first quarter of 2008 in relation to the acquisition of Capex Exploration Ltd. During the second quarter of 2007, Catapult began receiving advisory fees from Arrow Hedge. Also, in the second quarter of 2007, the Company received an acquisition promote of \$4,995,361 for the Company's role in the Sword transaction. The fourth quarter 2007 increase in revenue relates mainly to the year end net asset value based adjustment to Sword Energy Inc. management fees (approximately \$400,000) received in the form of increased ownership interest. Also in the fourth quarter of 2007, the Company earned year end performance fees from the ArrowHedge Canadian Income Fund portfolio management agreement (approximately \$170,000).

The decrease in the expenses from the third quarter to the fourth quarter of 2008 is mostly due to the recovery of audit and legal fees that were paid by the Company on behalf of subsidiaries. Expenses in the third quarter of 2008 were consistent with the second quarter of 2008, except for the stock compensation expense of \$60,000 recorded in the third quarter, compared to \$90,000 in the second quarter. Fourth quarter 2007 and first and second quarter 2008 expenses were higher than the third quarter of 2007 due to increases in consulting, travel and legal costs associated with the development and marketing of the Company's current products, and new products and investor relationships. During the second quarter of 2007 legal, accounting, consulting and employee bonuses related to the Thunder transaction caused the increase in expenses.

Investing activity losses in the third and fourth quarters of 2008 are mainly due to the overall market decline. Specifically, the greatest impacts in the third and fourth quarters were caused by the declines in value of the Sword investment of \$1,541,173 and \$3,411,752 respectively. Investing activities resulted in gains for the first and second quarter of 2008 primarily from the increase in fair market value of the Company's investment in Sword. Investment losses for the year ended December 31, 2007 are primarily due to recording changes in unrealized gains and losses of long-term investments and marketable securities pursuant to CICA Handbook Section 3855. The investing loss in the fourth quarter of 2007 relates mainly to the unrealized losses in values of the Sword Energy investment and the Catapult Energy Limited Partnership I units.

Selected Annual Information

	2008	2007	2006
Total Revenues	\$ 4,258,678	\$ 6,837,308	\$ 353,809
Net Income (loss)	\$ (335,560)	\$ 872,350	\$ (1,478,748)
Net Income (Loss) per Share - basic	\$ (0.006)	\$ 0.017	\$ (0.033)
- diluted	\$ (0.006)	\$ 0.017	\$ (0.033)
Total Assets	\$ 11,955,986	\$ 10,767,375	\$ 6,695,283
Total Long Term Debt	\$ 249,773	\$ 249,616	\$ 250,000

The decrease in total revenues and net income from 2007 to 2008 relates mainly to decrease of the acquisition promote values from Sword (\$5.0 million in 2007 and \$1.0 million in 2008) and offset by an increase in management fees (\$1.7 million in 2007 to \$3.0 million in 2008)). The increase in total assets relates mainly to the Company's 2.57% interest in Sword Energy Inc., offset by cash used for operations and decreases in asset valuations.

Liquidity

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. In addition to the Company's current balance of cash and cash equivalents, other potential sources of liquidity include the Company's portfolio of marketable securities and long-term investments. The Company's continued ability to access capital markets to raise funds is dependent on market conditions that are subject to change.

The timing of cash outflows relating to financial liabilities are as follows:

	1-5 Years	After 5 years	Total
Debentures	250,000	-	250,000
Office commitments	945,044	36,760	981,804
Accounts payable	430,144	-	430,144
	\$ 1,625,188	\$ 36,760	\$ 1,661,948

As of December 31, 2008, the Company had \$681,395 in cash and cash equivalents to fund operational activities. In addition, Aston Hill held \$323,856 of marketable securities at fair value. Aston Hill may, or may not, realize the fair value of marketable securities to support working capital requirements. Based on expected management fees under current agreements net of costs, the Company has sufficient working capital to meet operational requirements for at least one year. The Company had working capital of \$2,221,096 (2007 - \$548,048) as at December 31, 2008.

Commitments and Guarantees

The Company is committed to leased office space with future base rent payments of \$211,147 for 2009, \$212,739 for 2010, \$214,332 for 2011, \$156,067 for 2012, \$150,759 for 2013 and \$36,760 thereafter for a total of \$981,804 in commitments. The Company is also required to pay its proportionate share of operating and property tax costs for the premises.

The Company has agreed to indemnify certain individuals, who have acted at the Company's request to be an officer or director of the Company, to the extent permitted by law, against any and all damages, liabilities, costs, charges or expenses suffered by or incurred by the individual as a result of their services. The nature of the indemnification agreements prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to the beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks associated with such indemnification.

In the ordinary course of business, the Company and its subsidiaries enter into contracts which contain indemnification provisions, such as letter agreements, service agreements and purchase and sale agreements. In such contracts, the Company may indemnify counterparties to the contracts if certain events occur. In some cases the Company requires indemnities from its service providers, related to the Company's indemnification obligations to customers. These indemnification provisions vary on an agreement by agreement basis. In some cases, there are no pre-determined amounts or limits included in the indemnification provisions and the occurrence of contingent events that will trigger payment under them is difficult to predict. Therefore, the maximum potential future amount that the Company could be required to pay cannot be estimated.

Catapult Management 2008 Inc., a wholly-owned subsidiary of the Company, has guaranteed all the debts, liabilities and obligations of Catapult Energy 2008 FTS Limited Partnership, as the General Partner.

Related Party Transactions

Except as disclosed elsewhere in the financial statements, the Company had the following related party transactions:

During the year ended December 31, 2008, the Company paid consulting fees to, and reimbursed travel expenses of Basek Consulting Ltd. ("Basek") of \$nil (2007 - \$11,512). Basek is owned directly by a former director of the Company.

Accounts receivable includes management fees receivable from Catapult Energy Limited Partnership I of \$nil (2007 - \$35,391) for services provided by Catapult Financial Management Inc., as general partner and advisor. During the year, \$32,027 (2007 - \$168,701) was recorded as revenue in respect of these management fees. Catapult Financial Management Inc. is a wholly owned subsidiary of the Company.

Accounts receivable includes management fees receivable from Catapult Energy Small Cap FTS Limited Partnership of \$nil (2007 - \$12,680) for services provided by the Company, as administrator. During the year, \$47,931 (2007 - \$68,206) was recorded as revenue in respect of these management fees. A further \$nil (2007 - \$69,741) is receivable for costs paid by the Company on behalf of Catapult Energy Small Cap FTS Limited Partnership.

Accounts receivable includes management fees receivable from Catapult Energy Small Cap 2007 FTS Limited Partnership of \$nil (2007 - \$21,922) for services provided by the Company, as administrator. During the year, \$74,781 (2007 - \$59,987) was recorded as revenue in respect of these management fees.

In 2005, the Company invested \$1,992,500 in the units of Catapult Energy Limited Partnership I, a limited partnership managed by Catapult Financial Management Inc., a wholly owned subsidiary of the Company. During the year ended December 31, 2007, the Company invested a further \$71,875 in Catapult Energy Limited Partnership I, which was dissolved on March 31, 2008.

Accounts receivable includes management fees receivable from Catapult Energy 2008 FTS Limited Partnership ("2008 FTS") of \$18,369 (2007 - \$nil). During the year, \$17,494 (2007 - \$nil) was recorded as revenue in respect of these management fees. Also, notes receivable of \$1,064,031 are promissory notes due from 2008 FTS. Catapult Management 2008 Inc., which is a wholly owned subsidiary of the Company, is the General Partner of 2008 FTS.

On June 26, 2007, the Company invested \$1,800,000 in Sword Energy Inc. and received an acquisition promote for transaction services which has been valued at \$4,995,361 and recorded as revenue with an offset to long-term investments. The Company manages Sword, a private company, on behalf of the majority shareholders and is paid a quarterly management fee in accordance with an executed management agreement. In 2008, \$1,000,000 was recorded as an acquisition fee for 2008 related transaction services. Accounts receivable includes \$429,038 as at December 31, 2008 (2007 - \$412,398), and \$2,413,132 was recorded as revenue, \$1,923,863 of cash and \$489,269 as non-cash (2007 - \$1,155,176: \$750,000 cash and \$405,176 as non-cash) for the year ended December 31, 2008.

On June 6, 2008, the Company closed a non-brokered private placement by issuing 7,878,762 common shares at a price of \$0.42 per share for gross proceeds of \$3,309,080. The proceeds were used to pay down debt and will be used for general working capital and to advance the Company's business plan. Directors and officers of the Company and of the Company's subsidiaries subscribed for 3,710,047 of the shares issued in this private placement, representing \$1,562,000 or approximately 47.2% of the shares issued.

Consulting expense includes \$60,500 (2007 - \$74,220) paid to Ghost Lake Manor Inc. for consulting services provided. Ghost Lake Manor Inc. is controlled by an indirect controlling shareholder of the Company.

All related party transactions are in the normal course of operations and have been measured at the agreed to exchange amounts, which is the amount of consideration established and agreed to by the related parties and which is similar to those negotiated with third parties.

Subsequent Events

On March 17, 2009, the Company announced the filing of the final prospectus for initial public offering of the Preferred Share Investment Trust (the "Trust") for a total maximum offering size of up to \$100 million. The offering closed on April 3, 2009, with \$60 million raised. Catapult Financial Management Inc., a wholly owned subsidiary of the Company, will provide portfolio advisory services to the Trust.

On March 26, 2009, the Company granted stock options to certain directors, officers, employees and consultants to acquire up to an aggregate of 970,000 common shares. All of the options are exercisable for a period of five years at a price of \$0.32 per share and vest over a three year period.

Business Objectives

In 2009, the Company plans to continue to build working relationships with other fund managers to expand the Financial Portfolio Management and Advisory initiative. Furthermore, the Company intends to grow the Financial Portfolio Management/Advisory business by developing and marketing further oil and gas investment funds and high yield products for a variety of investors. Finally, the Company intends to seek additional institutional investors for the Sword Oil and Gas Property Management business and is continually researching acquisition strategies as opportunities increase in the current low commodity price environment.

Effectiveness of Disclosure Controls and Procedures

The Company has in place certain disclosure controls and procedures to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to Aston Hill by others within those entities, particularly during the period in which annual filings are being prepared. Management of Aston Hill has concluded that the disclosure controls and procedures which it had in place as at the end of the financial period ended December 31, 2008 are effective.

Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting that occurred during the year ended December 31, 2008 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Outstanding Share Data

Capital	Authorized	Outstanding as at April 14, 2009	Common Shares Underlying Convertible Securities
Common Shares	Unlimited	59,266,554 ⁽¹⁾	-
Stock Options	Not Applicable	5,375,000 ⁽¹⁾	5,375,000 ⁽¹⁾

Notes:

- (1) The Company received shareholder approval to reserve for issuance up to 10% of the issued and outstanding Common Shares at the date of the creation for its incentive stock option plan.

Reference is made in this Management Discussion & Analysis to the Company's consolidated financial statement disclosure for the relevant periods filed on the SEDAR website at www.sedar.com where additional disclosure relating to the Company can also be located.

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