

ASTON HILL FINANCIAL INC.

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2008

MANAGEMENT DISCUSSION & ANALYSIS FORM 51-102F1

Aston Hill Financial Inc. ("Aston Hill" or the "Company"), formerly Overlord Financial Inc. ("Overlord"), changed its name on June 5, 2007 and as such references to the historical financial information of the Company or Aston Hill are synonymous with references to the historical financial information of Overlord prior to June 5, 2007. The historical financial information of the Company can be found on SEDAR under Aston Hill Financial Inc.

This management discussion and analysis ("MD&A") document should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2008 and the audited annual consolidated financial statements for the year ended December 31, 2007 and December 31, 2006 and the notes thereto of Aston Hill.

The information provided herein is effective as of November 25, 2008 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's business focuses on managing energy-related investment funds and assets. 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/Advisory and Oil and Gas Property Management.

Financial Portfolio Management/Advisory

The Financial Portfolio Management/Advisory business interest of the Company is lead by two portfolio managers: Ben Cheng, 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 Arrow Hedge Partners Inc. ("Arrow Hedge"). Financial Portfolio Management/Advisory had \$14 million under management and \$185 million under advisory as at September 30, 2008.

Catapult Group of Funds

Catapult Financial Management Inc. ("Catapult Financial"), an Alberta company formerly named Catapult Energy 2004 Inc., 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 Energy 2006 Inc., an Alberta company, is the general partner of the Catapult Energy Small Cap FTS Limited Partnership (the “FTS Partnership”) and is 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 is not listed on any public markets.

Catapult Energy Management 2007 Inc. (“Catapult 2007”), an Alberta Company, is the general partner of the Catapult Energy Small Cap 2007 FTS Limited Partnership (the “FTS 2007 Partnership”). Catapult 2007 is responsible for developing and implementing all aspects of the FTS 2007 Partnership’s communications, marketing and distribution strategies and manages its ongoing business and administrative affairs. Aston Hill has been 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 is not listed on any public markets.

On October 31, 2008, the unitholders of both the FTS Partnership and the FTS 2007 Partnership voted for the liquidity alternative presented to the unitholders by the respective general partners. The liquidity alternative involves rolling all of the assets of each partnership into a mutual fund corporation managed by Ark Funds and for which Catapult Financial will provide advisory services. The rollover of the funds is expected to be completed on or about December 15, 2008.

On November 7, 2008, Catapult Energy 2008 Inc. (“Catapult 2008”) 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 seek to 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.

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 September 30, 2008, the Arrow Hedge fees represented 7.9% of the total management and advisory fees. For the third quarter of 2008, the Arrow Hedge fees represented 5.8% 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 and owns 2.42% of the resulting private entity, Sword Energy Inc. ("Sword"). Aston Hill received an acquisition promote valued at \$4,995,361 for its efforts in structuring the transaction and will continue to receive ongoing management and acquisition fees for providing Sword with management consulting services and a performance bonus if certain hurdles are met. 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 issued debentures totaling \$250,000 in 2004 and has in turn placed the funds with Wisevest. 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, common share securities and oil and gas properties.

Assets Under Management

As at September 30, 2008 the Company had approximately \$809 million assets under management and advisory. The following table summarizes the various investment profiles managed by Aston Hill:

Assets Under Management/Advisory	(\$ Millions)
Oil and natural gas properties	\$ 610
Financial Portfolio Management	14
Assets Under Management	\$ 624
Financial Portfolio Advisory	185
Total Assets under Management/Advisory	\$ 809

On February 8, 2008, the Company increased its oil and gas properties under management by \$75.0 million through the acquisition of a private oil and gas company by Sword. On March 31, 2008, the Company distributed the assets of Catapult Energy Limited Partnership I, reducing its assets under management by \$7.4 million.

Accounting Changes

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 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, the presentation requirements of CICA 3861 with respect to financial instruments.

Future Accounting Changes

On January 1, 2009, the Company will adopt 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 is not expected to have a significant impact on the Company's financial position or results of operations.

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, on or by January 1, 2011. The Company will adopt all of the International Financial Reporting Standards in accordance with the AcSB's plan. The impact of the adoption of these standards is not known at this time.

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 September 30, 2008, the Company's marketable securities had estimated fair value of \$469,931 (December 31, 2007 - \$1,596,310). For the three and nine month periods ended September 30, 2008, the Company recognized a gain of \$nil (2007 - \$nil) and a loss of \$913,746 (2007 - \$nil), respectively, on the sale of marketable securities. The nine month period loss was driven primarily by the dissolution of Catapult Limited Partnership I of which the Company owned 211,500 partnership units.

During the three and nine month periods ended September 30, 2008, the Company recognized changes in unrealized gains and losses of marketable securities representing a negative change of \$43,211 (2007 - \$152,355 negative) and a positive change of \$1,200,331 (2007 - \$1,146,925 negative), respectively. The positive change during the nine months ended September 30, 2008, was 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 September 30, 2008, the Company's long-term investments had estimated fair value of \$11,065,964 (December 31, 2007 - \$7,144,792). The Company included changes in unrealized gains and losses of long-term investments for the three and nine month periods ended September 30, 2008 of a negative change of \$1,497,409 (2007 - \$9,543 negative) and a positive change of \$2,053,277 due to the Sword investment (2007 - \$6,286 positive), respectively. 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. 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. The Company financed the investment with \$1,800,000 in bank debt. 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 has been valued at \$4,995,361 and recorded as revenue on the financial statements with an offsetting increase in long-term investments and brought the Company's total interest at closing to 2.28%.

During 2007, 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) valued at \$405,176 and recorded as management fees with an offset to long-term investments.

On February 8, 2008, the Company 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 of a private oil and gas company acquired by Sword. The Company also received a \$1,000,000 acquisition fee for services provided to Sword in relation to the acquisition.

Cash Position and Results of Operations

The Company's cash position at September 30, 2008 was \$1,965,242 (December 31, 2007 - \$630,289). During the nine month period, the majority of the cash increase was due to the \$3,309,080 private placement of common shares and the dissolution of Catapult Energy Limited Partnership I and the sale of other marketable securities for \$1,730,606 proceeds. Offsetting the cash increases were cash paid to acquire long-term investments of \$1,854,232, retire the \$2,600,000 bank loan (\$800,000 of which was borrowed and repaid by June 30, 2008) as well as costs incurred in pursuing opportunities to expand the Company's business interests and general and administrative costs such as rent, employee salaries and consulting fees.

Aston Hill's results of operations for the three and nine month periods ended September 30, 2008 are net loss of \$1,852,905 (2007 - \$683,440 net loss) and net income of \$2,292,877 (2007 - \$1,340,302 net income), respectively.

During the three month period ended September 30, 2008, net income includes revenue of \$665,203 (2007 - \$527,550) from management and advisory, offset by net operations expenses of \$1,023,618 (2007 - \$705,650) and decreased by a loss from investing activities (due to the revaluation of the Sword investment) of \$1,494,490 (2007 - reduced by \$505,340). Included in expenses are non-cash charges for stock compensation, amortization of debenture premium, and amortization of fixed assets totaling \$85,668 (2007 - \$99,020).

During the nine month period ended September 30, 2008, net income includes revenue of \$2,971,711 (2007 - \$5,708,621 including a \$4,995,361 acquisition fee) from management and advisory fees and acquisition promotes and fees, offset by net operations expenses of \$3,198,848 (2007 - \$2,917,921) and increased by income from investing activities (due to the increase in valuation of the Sword investment) of \$2,520,014 (2007 - loss of \$1,450,398). Included in expenses are non-cash charges for stock compensation, amortization of debenture premium and amortization of fixed assets totaling \$320,887 (2007 - \$396,582).

During the three and nine month periods ended September 30, 2008, Aston Hill recorded interest, dividend, royalty and oil and gas property investment income, net of dealer commissions of \$46,130 (2007 - \$8,963) and \$180,152 (2007 - \$50,268), respectively. The Company realized a gain of \$nil (2007 - \$nil) and a loss of \$913,746 (2007 - \$nil), respectively, on sale of marketable securities for the three and nine month periods ended September 30, 2008.

Summary of Quarterly Information

	2008				2007			2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$ 665,203	\$ 658,649	\$ 1,647,859	\$ 1,128,687	\$ 527,550	\$ 5,115,251	\$ 65,820	\$65,119
Expenses	(1,023,618)	(1,056,88)	(1,118,343)	(1,216,135)	(705,650)	(1,458,107)	(754,164)	(660,679)
Investing	(1,494,490)	2,154,608	1,859,896	(380,504)	(505,340)	77,260	(1,022,318)	(577,734)
Net income (loss) for period	(1,852,905)	\$1,756,370	\$ 2,389,412	\$ (467,952)	\$ (683,440)	\$3,734,404	\$(1,710,662)	\$(1,173,24)

Beginning in the third quarter of 2008, the Company started receiving advisory fees from the Tactical Income Fund and the Global Income Fund, which accounts for the increase in revenue from the second to third quarter of 2008. 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 Thunder acquisition. 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). Quarterly revenues in the third and fourth quarters of 2006 were nearly exclusively management fees from managing Catapult Energy Limited Partnership I.

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. Non-cash stock compensation for the first three quarters of 2006, included in expenses, was \$149,474, \$142,610 and \$205,313, respectively. A \$24,411 non-cash recovery of stock compensation was recorded in the fourth quarter of 2006. Non-cash stock compensation for the year ended December 31, 2007 was \$480,000.

Investing activity losses in the third quarter of 2008 are mainly due to the overall market decline. Specifically, the greatest impact in the third quarter was caused by the decline in value of the Sword investment of \$1,439,303. 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. Investing activities brought in \$1,217,679 in the first quarter of 2006 due to the sale of some of Aston Hill's shares in ExAlta Energy Inc. (now Galleon Energy Inc.). The 2006 third quarter investing activities are represented largely by the \$592,000 loss recognized on the shares of Sword Energy Ltd. ("SEL") (formerly managed by the Company) when Eagle Rock Exploration Ltd. purchased, on a 1:1 share exchange basis, all of the outstanding Common shares of SEL. The 2006 fourth quarter loss from investing activities resulted from the Company recognizing an impairment of \$157,500 on its Parson's Pond investment and impairment of the Catapult Energy Limited Partnership I units of \$542,500, offset by gains from the sale of marketable securities such as Sonomax Hearing Healthcare Inc., Eagle Rock Exploration Ltd. and ExAlta Energy Inc.

Liquidity

As of September 30, 2008, the Company had \$1,965,242 in cash and cash equivalents to fund operational activities and holds \$469,931 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 positive working capital of \$2,611,485 at September 30, 2008 (December 31, 2007 – \$548,048).

Commitments and Guarantees

The Company is committed to leased office space with future base rent payments of \$52,245 for 2008, \$211,147 for 2009, \$212,739 for 2010, \$214,332 for 2011, \$156,067 for 2012 and \$187,519 thereafter for a total of \$1,034,049 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 Financial Management Inc., a wholly-owned subsidiary of the Company, has guaranteed all the debts, liabilities and obligations of Catapult Energy Limited Partnership I, as the General Partner. On March 31, 2008 this partnership was dissolved and the net assets were distributed to unitholders.

Catapult Energy 2006 Inc., a wholly-owned subsidiary of the Company, has guaranteed all the debts, liabilities and obligations of Catapult Energy Small Cap FTS Limited Partnership, as the General Partner. Catapult Energy Management 2007 Inc., a wholly-owned subsidiary of the Company, has guaranteed all the debts, liabilities and obligations of Catapult Energy Small Cap 2007 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:

Accounts receivable includes management fees receivable from Catapult Energy Limited Partnership I of \$nil (2007 - \$40,859) for services provided by Catapult Financial Management Inc., as general partner and advisor. During the three and nine month periods ended September 30, 2008, related management fees of \$nil (2007 - \$40,859) and \$32,027 (2007 - \$135,347), respectively, were recorded as revenue. 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 \$12,517 (2007 - \$15,007) for services provided by the Company, as administrator. During the three and nine month periods ended September 30, 2008, related management fees of \$11,911 (2007 - \$15,007) and \$44,193 (2007 - \$51,310), respectively, were recorded as revenue.

Accounts receivable includes management fees receivable from Catapult Energy Small Cap 2007 FTS Limited Partnership of \$19,557 (2007 - \$25,767) for services provided by the Company, as administrator. During the three and nine month periods ended September 30, 2008, related management fees of \$18,626 (2007 - \$25,767) and \$68,703 (2007 - \$39,378), respectively, were recorded as revenue.

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 nine month period ended September 30, 2008, the Company invested \$nil (2007 - a further \$71,875) in Catapult Energy Limited Partnership I. On March 31, 2008, Catapult Energy Limited Partnership I was dissolved. On April 1, 2008, the Company received the proceeds from the dissolution of \$1,008,305.

On June 26, 2007, the Company invested \$1,800,000 in Sword 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 as well as acquisition fees when applicable in accordance with an executed management agreement. Accounts receivable includes \$532,082 (2007 - \$375,000) as at September 30, 2008 in respect of these management fees. For the three month period ended September 30, 2008, \$506,250 (2007 - \$375,000) was recorded as revenue in respect of these management fees. The Sword fees represent 76% of the revenue for the third quarter. For the nine month period ended September 30, 2008, \$2,518,750 (2007 - \$375,000) was recorded as revenue in respect of these fees, comprised of a \$1,000,000 acquisition fee and \$1,518,750 in ongoing management fees. The Sword fees represent 85% of the revenue for the nine month period.

Consulting expense for the three and nine month periods ended September 30, 2008, includes \$16,500 (2007 - \$16,500) and \$44,000 (2007 - \$33,000), respectively, paid to Ghost Lake Manor Inc. for consulting services provided. Ghost Lake Manor Inc. is controlled by an indirect controlling shareholder of the Company.

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 bank 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 3,719,047 of the shares issued in this private placement, representing \$1,562,000 or approximately 47.2% of the shares issued.

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.

Business Objectives

For the remainder of 2008 and into 2009, the Company plans to continue building working relationships with other fund managers to expand the Financial Portfolio Advisory initiative. Furthermore, the Company intends to grow the Financial Portfolio Management 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 that would require nominal new financial investment given the current market conditions and limited access to new capital.

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 September 30, 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 period ended September 30, 2008 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Outstanding Share Data

<u>Capital</u>	<u>Authorized</u>	<u>Outstanding as at November 25, 2008</u>	<u>Common Shares Underlying Convertible Securities</u>
Common Shares	Unlimited	59,266,554 ⁽¹⁾	-
Stock Options	Not Applicable	4,880,000 ⁽¹⁾	4,880,000 ⁽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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