

ASTON HILL FINANCIAL INC.

FOR THE YEAR ENDED DECEMBER 31, 2009

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, 2009 and December 31, 2008 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 6, 2010 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 advisor and 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 \$19 million under management and \$991 million under advisory as at December 31, 2009.

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 ("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.

On February 8, 2010, Aston Hill announced that the agreements between its portfolio management subsidiary, Catapult Financial, and IA Clarington have been extended to further strengthen the nature and commitment of their relationship and facilitate a long-term business arrangement. The extended agreements include an amended sub-advisory agreement with IA Clarington that has an initial term of 5 years. Pursuant to the aforementioned agreements, advisory fee revenue and consulting expenses will each increase by \$400,000 for each of the five years of the agreement. An estimate of any other financial effects and incremental revenue that will be earned on the advisory services to be performed in accordance with the renewed agreement cannot be made.

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 3, 2009 for approximately \$60 million. Catapult Financial has been appointed as sub-advisor to the Trust for First Asset.

The Trust invests 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. 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"), and Ark Aston Hill Monthly Income Class Mutual Fund ("Ark Monthly 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.

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.

For the year ending December 31, 2008, the Arrow Hedge fees represented 5.6% of the total management and advisory fees. As of November 14, 2008, Catapult Financial's services were terminated by Arrow Hedge. As a result, no Arrow Hedge fees were received in the year ending December 31, 2009.

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 \$5.0 million 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 \$1.8 million and borrowed a further \$0.8 million 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%. In September 2009, Aston Hill invested additional cash of \$1,028,000 to maintain its 2.57% interest in Sword.

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, 2009 the Company had approximately \$1.5 billion in assets under management and advisory. The following table summarizes the various investment profiles managed by Aston Hill:

Assets Under Management and Advisory	(\$ Thousands)
Oil and natural gas properties	\$478
Financial Portfolio Management	19
Assets Under Management	497
Financial Portfolio Advisory	991
Total Assets under Management and Advisory	\$1,488

Accounting Changes

On January 1, 2009, the Company adopted CICA Handbook Section 3862, Financial Instruments – Disclosures which was amended to require additional disclosures about the inputs to fair value measurements, specifically the classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable data.

Future Accounting Changes

The Canadian Accounting Standards Board (“AcSB”) has confirmed its plan to adopt all International Financial Reporting Standards (“IFRS”), as published by the International Accounting Standards Board (“IASB”), on or by January 1, 2011. The Company will need to begin reporting under IFRS for the fiscal year beginning on January 1, 2011, including comparative figures for the prior year. The Company will adopt all of the International Financial Reporting Standards in accordance with the AcSB’s plan.

The Company has established a project team, which has evaluated the key areas that will be impacted by the transition to IFRS. As Canadian generally accepted accounting principles are similar to IFRS, there are no differences that are expected to significantly impact the Company’s financial results. The Company completed a high-level diagnostic that identified the major differences between Canadian GAAP and IFRS and prioritized the IFRS requirements based on the financial statement impact, level of complexity, and level of implementation effort.

IFRS 1, “First-Time Adoption of International Financial Reporting Standards”, provides entities that are adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirements for full retrospective application of IFRS. From a detailed assessment of IFRS 1, the Company will not be electing to adopt any of the optional exemptions.

The Company continues to monitor the development of standards and regulations issued by the IASB and the Canadian Securities Administrators that may affect the timing, nature, or disclosure of its adoption of IFRS. As at December 31, 2009, the Company has not quantified the financial reporting impact of the differences between Canadian GAAP and IFRS on its operations.

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, 2009, the Company's marketable securities had estimated fair value of \$97,640 (2008 - \$323,856). For the twelve months ended December 31, 2009, the Company recognized a loss on the sale of marketable securities of \$55,313 (2008 – loss of \$839,106).

During the twelve months ended December 31, 2009, the Company recognized income for the change in fair value of marketable securities in the amount of \$144,612 (2008 – \$979,616). The income in 2009 is primarily due to the unrealized loss on the four investments sold, as noted in the above paragraph, being reversed through the operations statement as the realized loss was based on the original cost of the investment.

Long-Term Investments

As at December 31, 2009, the Company's long-term investments had estimated fair value of \$10,197,491 (2008 - \$8,842,908). The Company recognized income for the change in fair value of long-term investments in the amount of \$237,630 (2008 – charges of \$607,086) for the year ended December 31, 2009 relating mainly to the increase 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.

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.

During the 2008 year, the Company invested cash of \$1,815,000 and borrowed \$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. During the 2009 year, the Company invested additional cash of \$1,028,000 to maintain its 2.57% interest in Sword.

Cash Position and Results of Operations

The Company's cash position at December 31, 2009 was \$1,292,811 (2008 - \$681,395). 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 income after tax for the year ended December 31, 2009 was \$1,241,696 (2008 - \$335,560 loss). This includes revenue of \$3,843,661 (2008 - \$4,258,678) from management fees, acquisition fee, interest and dividend income, and royalty and oil and gas property investment income offset by net operations expenses of \$3,991,848 (2008 - \$4,075,860), increased by income from investing activities of \$425,883 (2008 - \$518,378 loss), and increased by a future income tax recovery of \$964,000 (2008 - \$nil). Included in expenses are non-cash charges for stock compensation and amortization of fixed assets totaling \$418,601 (2008 - \$425,400).

During the year ended December 31, 2009, Aston Hill recorded interest income, dividend, royalty and oil and gas property investment income, net of dealer commissions of \$138,311 (2008 - \$224,481).

Summary of Quarterly Information

	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	\$ 1,290,776	\$ 1,057,485	\$ 720,609	\$ 774,790	\$ 1,099,812	\$ 712,633	\$ 789,756	\$1,656,477
Expenses	(1,149,209)	(964,834)	(919,384)	(958,420)	(870,009)	(1,024,918)	(1,062,590)	(1,118,343)
Investing	1,886,566	(406,127)	(59,072)	(995,484)	(2,858,240)	(1,540,620)	2,029,204	1,851,278
Net income (loss) before tax for period	\$ 2,028,133	\$ (313,476)	\$ (257,847)	\$ (1,179,114)	\$ (2,628,437)	\$ (1,852,905)	\$1,756,370	\$2,389,412

The following is an explanation for the significant changes in revenues over the prior years' quarters:

- The increase in revenue in the third and fourth quarters of 2009 is due mainly to the increase in advisory fees from an increase in AUM of the IA Clarington Tactical Income Fund.
- In the fourth quarter of 2008, the majority of the increase was due to the non-cash management fee of \$489,269 received from Sword.
- In the first quarter of 2008, the Company received an acquisition fee of \$1,000,000 in relation to the acquisition of Capex Exploration Ltd.

The following is an explanation for the significant changes in expenses over the prior years' quarters:

- In the fourth quarter of 2009, a performance incentive was paid to employees along with increases in marketing costs and legal fees.
- The large decrease in expenses from the third quarter to the fourth quarter of 2008 is mainly due to the recovery of audit and legal fees that were paid by the Company on behalf the FTS 2008 Partnership.

The following is an explanation for the significant changes in investing activities over the prior years' quarters:

- The increase from the third to the fourth quarter of 2009 is the result of an unrealized gain on the Sword investment for the fourth quarter of \$1,879,230.
- Investing activity losses in the third and fourth quarters of 2008 are mainly due to the overall energy market decline, causing a loss in the value of the Sword investment of \$1,541,173 and \$3,411,752 respectively.

Selected Annual Information

	2009	2008	2007
Total Revenues	\$ 3,843,661	\$ 4,258,678	\$ 6,837,308
Net Income (Loss) after tax	\$ 1,241,696	\$ (335,560)	\$ 872,350
Net Income (Loss) per Share – basic	\$ 0.020	\$ (0.006)	\$ 0.017
- diluted	\$ 0.020	\$ (0.006)	\$ 0.017
Total Assets	\$ 14,676,045	\$ 11,955,986	\$ 10,767,375
Total Long Term Debt	\$ 249,881	\$ 249,773	\$ 249,616

The decrease in total revenues from 2008 to 2009 relates mainly to the \$1.0 million acquisition fee received in 2008, offset by the substantial increase in management fees of approximately \$700,000 for 2009. The increase in total assets from 2008 to 2009 mainly relates to an increase of \$1,028,000 in the Sword

investment, along with an increase in cash from management fees and the future income tax asset recorded in 2009.

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) offset by an increase in management fees (\$1.7 million in 2007 to \$3.0 million in 2008)). The increase in total assets from 2007 to 2008 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	811,808	-	811,808
Accounts payable	128,606	-	128,606
	\$ 1,190,414	\$ -	\$ 1,190,414

As of December 31, 2009, the Company had \$1,292,811 in cash and cash equivalents to fund operational activities. In addition, Aston Hill held \$97,640 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 \$3,247,244 (2008 - \$2,221,096) as at December 31, 2009.

Commitments and Contingencies

The Company is committed to leased office space with future base rent payments as well as an auto lease of \$223,027 for 2010, \$224,619 for 2011, \$166,355 for 2012, \$161,047 for 2013 and \$36,760 in 2014 for a total of \$811,808 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

The Company had the following related party transactions:

Accounts receivable includes management fees receivable from Catapult Energy Limited Partnership I of \$nil (2008 - \$nil) for services provided by Catapult Financial Management Inc., as general partner and advisor. During the year, \$nil (2008 - \$32,027) 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 (2008 - \$nil) for services provided by the Company, as administrator. During the year, \$nil (2008 - \$47,931) was recorded as revenue in respect of these management fees.

Accounts receivable includes management fees receivable from Catapult Energy Small Cap 2007 FTS Limited Partnership of \$nil (2008 - \$nil) for services provided by the Company, as administrator. During the year, \$nil (2008 - \$74,781) 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 \$47,133 (2008 - \$18,369). During the year, \$125,609 (2008 - \$47,494) was recorded as revenue in respect of these management fees. Also, notes receivable of \$709,809 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. The notes are receivable on demand and accrue interest revenue at a rate of 6% annually. Interest is calculated daily on the remaining balance and is receivable on a monthly basis on the last day of each month. Accounts receivable include interest receivable of \$35,195 (2008 - \$6,872), relating to the notes receivable. During the year, \$50,893 (2008 - \$6,872) was recorded as interest income relating to the notes receivable.

The Company manages Sword Energy Inc., 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 \$432,932 as at December 31, 2009 (2008 - \$429,038), and \$1,609,898 was recorded as revenue, of cash management fees (2008 - \$2,413,132: \$1,923,863 cash and \$489,269 as non-cash) for the year ended December 31, 2009.

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.

On August 14, 2009, the Company closed a brokered private placement by issuing 5,117,301 common shares at a price of \$0.30 per share for gross proceeds of \$1,535,190. The proceeds were used for long-term investment purposes. Share issue costs of \$334,552 were paid to legal counsel and to the brokerage agent in respect of this private placement. Directors and officers of the Company and its subsidiaries subscribed for 636,000 of the shares issued in this private placement, representing \$190,800 or approximately 12.4% of the shares issued. Therefore, directors and officers of the Company and its subsidiaries were issued 318,000 common share purchase warrants, representing approximately 12.4% of the warrants issued.

Consulting expense includes \$66,000 (2008 - \$60,500) 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 February 8, 2010, the Company announced that the agreements between its portfolio management subsidiary, Catapult Financial Management Inc. (“Catapult”) and IA Clarington Investments Inc. (“IA Clarington”) have been extended to further strengthen the nature and commitment of their relationship and facilitate a long-term business arrangement. The extended agreements include an amended sub-advisory agreement with IA Clarington that has an initial term of 5 years.

On February 11, 2010, the Company announced a granting of stock options to certain directors, officers, employees and consultants to acquire up to an aggregate of 1,240,000 common shares. The stock options are exercisable for a period of five years at a price of \$0.76 per share and vest over a three year period.

Business Objectives

In 2010, the Company plans to continue to launch new funds with its current clients to expand the Financial Portfolio Management and Advisory initiative. The Company intends to seek additional institutional and private equity 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, 2009 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, 2009 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 April 6, 2010</u>	<u>Common Shares Underlying Convertible Securities</u>
Common Shares	Unlimited	65,885,153 ⁽¹⁾	-
Stock Options	Not Applicable	5,451,000 ⁽¹⁾	5,451,000 ⁽¹⁾
Warrants	Not applicable	1,467,693	-

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.

Company Contact: Larry Titley, Vice President and Chief Financial Officer
Company Address: Suite 500, 321 – 6th Avenue S.W., Calgary, Alberta, T2P 3H3
Company Phone Number: (403) 770-4800
Company Fax Number: (403) 770-4850