

Aston Hill Financial Inc.

**Consolidated Financial Statements
For the three month periods ended March
31, 2009 and 2008**

Contents

Notification of Unaudited Interim Consolidated Financial Statements	2
Consolidated Financial Statements	
Consolidated Balance Sheets	3
Consolidated Statements of Operations and Comprehensive Income	4
Consolidated Statements of Deficit	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6-12

NOTIFICATION OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the period ended March 31, 2009.

Aston Hill Financial Inc.
Consolidated Balance Sheets
(Unaudited)

	March 31, 2009	December 31, 2008
Assets		
Current		
Cash and cash equivalents (Note 3)	\$ 271,916	\$ 681,395
Marketable securities	271,567	323,856
Accounts receivable (Note 6)	712,474	559,174
Prepaid expenses	44,221	22,784
Notes receivable (Notes 6 (g))	1,064,031	1,064,031
	\$ 2,364,209	2,651,240
Prepaid deposits	21,298	21,298
Long-term investments	7,868,436	8,842,908
Intangible assets	84,469	84,469
Property and equipment	336,538	356,071
	\$ 10,674,950	\$ 11,955,986
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 243,267	\$ 430,144
	243,267	430,144
Debentures	249,728	249,773
	492,995	679,917
Shareholders' equity		
Equity instruments (Note 4)	16,649,369	16,649,369
Contributed surplus (Note 5)	1,831,178	1,746,178
Deficit	(8,298,592)	(7,119,478)
	10,181,955	11,276,069
	\$ 10,674,950	\$ 11,955,986

Aston Hill Financial Inc.
Consolidated Statements of Operations
and Comprehensive Income
(Unaudited)

For the periods ended March 31	2009	2008
Revenue		
Management fees (Note 6)	\$ 741,940	\$ 647,859
Interest and dividend income	26,072	8,618
Royalty and oil and gas property investment income	6,778	-
Acquisition promotes and fees (Note 6)	-	1,000,000
	<u>774,790</u>	<u>1,656,477</u>
Expenses		
General, administrative and other (Note 6 (e))	842,018	959,550
Interest expense	1,622	32,034
Stock compensation expense (Note 4)	85,000	100,000
Amortization	21,000	21,500
Interest on debenture	5,205	5,259
Dealer commissions	3,575	-
	<u>958,420</u>	<u>1,118,343</u>
Income (loss) from operations before Investing activities	<u>(183,630)</u>	<u>538,134</u>
Investing		
Loss on sale of marketable securities	(95,316)	(1,051,547)
Change in fair value of marketable securities	74,304	1,296,472
Change in fair value of investment securities held in Wisevest Income Fund	(3,436)	28,156
Change in fair value of long-term investments	(971,036)	1,578,197
Income (loss) from investing activities	<u>(995,484)</u>	<u>1,851,278</u>
Net income (loss) for the period	<u>(1,179,114)</u>	<u>2,389,412</u>
Weighted average number of shares - basic	59,266,554	51,162,792
Weighted average number of shares - diluted	59,266,554	51,920,238
Income (loss) per share – basic	\$ (0.020)	\$ 0.047
Income (loss) per share – diluted	\$ (0.020)	\$ 0.046

Consolidated Statements of Deficit
(Unaudited)

For the periods ended March 31	2009	2008
Deficit, beginning of period	(7,119,478)	(6,783,918)
Net income (loss) for the period	<u>(1,179,114)</u>	<u>2,389,412</u>
Deficit, end of period	<u>\$ (8,298,592)</u>	<u>\$ (4,394,506)</u>

Aston Hill Financial Inc.
Consolidated Statements of Cash Flows
(Unaudited)

For the periods ended March 31	2009	2008
Cash flows from operating activities		
Net income (loss) for the period	\$ (1,179,114)	\$ 2,389,412
Adjustments for:		
Amortization of property and equipment	21,000	21,500
Amortization of debenture discount	(45)	9
Stock compensation	85,000	100,000
Change in fair value of marketable securities	(74,304)	(1,296,472)
Change in fair value of investment securities held in Wisevest Income Fund	3,436	(28,156)
Change in fair value of long-term investments	971,036	(1,578,197)
Loss on sale of marketable securities	95,316	1,051,547
Cash flow (deficiency) from operations	<u>(77,675)</u>	<u>659,643</u>
Changes in non-cash working capital items		
Accounts receivable	(153,300)	182,178
Prepaid expenses	(21,437)	18,834
Accounts payable and accrued liabilities	(186,877)	(260,626)
	<u>(439,289)</u>	<u>600,029</u>
Cash flows from investing activities		
Purchase of property and equipment	(1,466)	(4,617)
Proceeds from sale of marketable securities	54,518	-
Purchase of marketable securities	(33,242)	-
Sale of long-term investments	10,000	-
Leasehold improvement inducements	-	40,000
Acquisition of long-term investments	-	(1,815,000)
	<u>29,810</u>	<u>(1,779,617)</u>
Cash flows from financing activities		
Bank loan borrowings	-	800,000
	<u>-</u>	<u>800,000</u>
Decrease in cash and cash equivalents	(409,479)	(379,588)
Cash and cash equivalents, beginning of period	<u>681,395</u>	<u>630,289</u>
Cash and cash equivalents, end of period	\$ 271,916	\$ 250,701
Supplementary Information		
Cash paid for interest	\$ 1,623	\$ 35,612

Aston Hill Financial Inc.
Notes to the Consolidated Financial Statements
(Unaudited)

March 31, 2009 and 2008

1. Summary of Significant Accounting Policies

The interim consolidated financial statements of Aston Hill Financial Inc. ("Aston Hill" or the "Company") have been prepared by management following the same accounting policies and methods of computation as the consolidated financial statements for the fiscal year ended December 31, 2008. The note disclosure requirements for annual financial statements provide additional disclosure to that required for these interim statements. Accordingly, these interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2008. The disclosures provided below are incremental to those included in the 2008 annual consolidated financial statements of the Company.

2. Changes in Accounting Policies

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, on or by January 1, 2011. The Company will adopt all of the International Financial Reporting Standards in accordance with the AcSB's plan. Although Canadian generally accepted accounting principles are similar to IFRS, there are some differences that could significantly impact the Company's financial results. The Company is assessing the potential impacts of this change and developing a plan for convergence.

3. Cash and Cash Equivalents

Cash and cash equivalents include restricted cash of \$22,997 held in escrow for Catapult Energy Small Cap FTS Limited Partnership and Catapult Energy Small Cap 2007 FTS Limited Partnership. The restricted cash relates to amounts payable subsequent to the December 31, 2008 rollover of the two funds into the Ark Catapult Energy Class Mutual Fund.

Aston Hill Financial Inc.
Notes to the Consolidated Financial Statements
(Unaudited)

March 31, 2009 and 2008

4. Equity Instruments

(a) Authorized
 Unlimited number of Common voting shares

(b) Issued

Common shares	March 31, 2009		December 31, 2008	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	59,266,554	\$ 16,649,369	51,162,792	\$ 13,258,413
Stock options exercised – cash portion (Note 5 (c))	-	-	225,000	63,000
Stock options exercised – fair value portion	-	-	-	34,349
Common shares issued by private placement June 6, 2008 (Note 5 (d))	-	-	7,878,762	3,309,080
Share issue costs (Note 5 (d))	-	-	-	(15,473)
Balance, end of period	59,266,554	\$ 16,649,369	59,266,554	\$ 16,649,369

(c) Options

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of Common shares equal to 10% of the issued and outstanding Common shares of the Company. The exercise price and vesting period of options granted is not less than the market price of the Common shares traded and is determined by the Board of Directors. Options granted have a term of up to 5 years.

Aston Hill Financial Inc.
Notes to the Consolidated Financial Statements
(Unaudited)

March 31, 2009 and 2008

4. Equity Instruments - continued

(c) Options - continued

The Company has granted stock options to employees, directors, officers and consultants of the Company as follows:

	Number of Options	Option Prices per Share \$	Weighted Average Exercise Price \$	Weighted Average Remaining Term	Number of Options Currently Exercisable	Weighted Average Exercise Price of Options Currently Exercisable \$
Options outstanding, December 31, 2006	3,700,000		\$0.31	3.8 years	1,700,000	\$0.33
Options granted April 30, 2007	770,000	\$0.37	\$0.37	4.3 years	-	-
Options vested	-	\$0.38	\$0.38	3.0 years	33,333	\$0.38
Options exercised	(200,000)	\$0.28	\$0.28	-	(200,000)	\$0.28
Options forfeited	(100,000)	\$0.28	\$0.28	-	(100,000)	\$0.28
Options vested	-	\$0.28	-	1.7 years	383,333	\$0.28
Options vested	-	\$0.30	-	3.8 years	283,333	\$0.30
Options vested	-	\$0.32	-	3.0 years	33,333	\$0.32
Options vested	-	\$0.26	-	4.0 years	200,000	\$0.26
Options outstanding, December 31, 2007	4,170,000		\$0.33	3.1 years	2,333,332	\$0.32
Options exercised	(225,000)	\$0.28	\$0.28	-	(225,000)	\$0.28
Options vested	-	\$0.37	\$0.37	3.8 years	256,663	\$0.37
Options granted May 2, 2008	935,000	\$0.44	\$0.44	4.8 years	-	-
Options vested	-	\$0.30	\$0.30	3.0 years	283,332	\$0.30
Options vested	-	\$0.38	\$0.38	2.3 years	33,334	\$0.38
Options vested	-	\$0.32	\$0.32	2.0 years	33,334	\$0.32
Options granted October 29, 2008	160,000	\$0.30	\$0.30	4.8 years	-	-
Options vested	-	\$0.26	\$0.26	2.9 years	200,000	\$0.26
Options forfeited	(35,000)	\$0.44	\$0.44	-	-	\$0.44
Options forfeited	(400,000)	\$0.48	\$0.48	-	(400,000)	\$0.48
Options forfeited	(200,000)	\$0.38	\$0.38	-	(200,000)	\$0.38
Options outstanding, December 31, 2008	4,405,000		\$0.33	2.8 years	2,314,995	\$0.34
Options granted March 24, 2009	970,000	\$0.32	\$0.32	5.0 years	-	-
Options vested	-	\$0.38	\$0.38	1.8 years	33,334	\$0.38
Options outstanding March 31, 2009	5,375,000		\$0.33	3.0 years	2,348,329	\$0.31

The weighted average contractual life of exercisable options at March 31, 2009 is 1.7 years.

On March 24, 2009, the Company granted 970,000 options to employees, consultants, and directors. The options have an exercise price of \$0.32 per share, vest over three years and expire on March 24, 2014.

On February 1, 2006 a major shareholder of the Company granted to several employees and directors 3,800,000 options to purchase shares in the Company held by the major shareholder. The options have exercise prices ranging from \$0.28 per share to \$0.60 per share, vest over three years and have a remaining life of 3.6 years. Pursuant to CICA 3870 regarding stock based payments, the Company has recognized stock compensation expense relating to options granted by a major shareholder. On May 1, 2007, 1,000,000 options were granted by a major shareholder to an employee to purchase shares held by the major shareholder at an exercise price of \$0.25 per share. The options vest to the employee one-half on June 1, 2007 and one-half on February 1, 2008 and expire on May 1, 2011.

Aston Hill Financial Inc.
Notes to the Consolidated Financial Statements
(Unaudited)

March 31, 2009 and 2008

4. Equity Instruments - continued

(c) Options - continued

Total compensation expense for the three months ended March 31, 2009 of \$85,000 (2008 - \$100,000) was recorded in the statements of operations and deficit and offset in contributed surplus for options that were granted in 2006, 2007, 2008 and 2009 using the Black-Scholes option pricing model with the following weighted average assumptions:

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Risk free interest rate	2.08%	2.88%	2.83%	2.78-3.13%
Expected life of options	4 year	4 year	4 year	4 year
Expected dividend	Nil	Nil	Nil	Nil
Expected share price volatility	88.9%	91%	91%	82-91%

(d) Private placement

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. Share issue costs of \$15,473 were paid to legal counsel in respect of this private placement.

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.

5. Contributed Surplus

	March 31, 2009	December 31, 2008
Balance, beginning of period	\$ 1,746,178	\$ 1,450,527
Stock compensation	85,000	330,000
Stock options exercised -fair value portion	-	(34,349)
Balance, end of period	\$ 1,831,178	\$ 1,746,178

6. Related Party Transactions

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

- a) Management fees were received from Catapult Energy Limited Partnership I for services provided by Catapult Financial Management Inc., as general partner and advisor. During the three month period ended March 31, 2009, related management fees of \$nil (2008 - \$32,027) were recorded as revenue. Catapult Financial Management Inc. is a wholly owned subsidiary of the Company.

Aston Hill Financial Inc.
Notes to the Consolidated Financial Statements
(Unaudited)

March 31, 2009 and 2008

6. Related Party Transactions - continued

- b) Accounts receivable includes management fees receivable from Catapult Energy Small Cap FTS Limited Partnership of \$nil (2008 - \$10,124) for services provided by the Company, as administrator. During the three month period ended March 31, 2009, related management fees of \$nil (2008 - \$10,815) were recorded as revenue.
- c) Accounts receivable includes management fees receivable from Catapult Energy Small Cap 2007 FTS Limited Partnership of \$nil (2008 - \$21,922) for services provided by the Company, as administrator. During the three month period ended March 31, 2009, related management fees of \$nil (2008 - \$21,208) were recorded as revenue.
- d) 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 as well as acquisition fees when applicable in accordance with an executed management agreement. Accounts receivable includes \$587,092 (2008 - \$531,563) as at March 31, 2009 in respect of these management fees. For the three month period ended March 31, 2009, \$553,750 (2008 - \$1,506,250: \$1,000,000 acquisition fee, \$506,250 management fee) was recorded as revenue in respect of these management fees.
- e) Consulting expense for the three month period ended March 31, 2009, includes \$16,500 (2008 - \$16,500) paid to Ghost Lake Manor Inc. for consulting services provided. Ghost Lake Manor Inc. is controlled by an indirect controlling shareholder of the Company.
- f) 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 3,719,047 of the shares issued in this private placement, representing \$1,562,000 or approximately 47.2% of the shares issued.
- g) Accounts receivable include management fees receivable from Catapult Energy 2008 FTS Limited Partnership ("2008 FTS") of \$33,985 (2008 - \$nil) for services provided by the Company, as administrator. During the three month period ended March 31, 2009, related management fees of \$14,982 (2008 - \$nil) were recorded as revenue. 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. The notes are receivable on demand and accrue interest revenue at a rate of 6% annually. Interest is calculated daily from the date the note was issued and is receivable on a monthly basis on the last day of each month.

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.

Aston Hill Financial Inc.
Notes to the Consolidated Financial Statements
(Unaudited)

March 31, 2009 and 2008

7. Financial Instruments

Fair Value of Financial Instruments

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted bid or ask prices, as appropriate, in the most advantageous active market for that instrument to which the Company has immediate access. Where bid and ask prices are unavailable, the Company uses the closing price of the most recent transaction for that instrument. In the absence of an active market, fair value is determined based on prevailing market rates for instruments with similar characteristics or internal and external valuation models, such as option pricing models and discounted cash flow analysis, that use observable market based inputs and assumptions.

Carrying Value and Fair Value of Financial Instruments

(a) Cash and cash equivalents

Cash and cash equivalents are classified as held-for-trading and are reported at fair value.

(b) Marketable securities

Marketable securities are classified as held-for-trading and are reported at fair value. As at March 31, 2009, the Company reported investments in marketable securities of publicly traded securities at a fair value of \$271,567 (March 31, 2008 - \$743,908).

(c) Accounts receivable

Accounts receivable are classified as loans and receivables and are reported at amortized cost. At March 31, 2009 the carrying value of accounts receivable approximated their fair value.

(d) Long-term investments

Wisevest Income Fund is an investment in an investment trust, which classifies its investments as held-for-trading. The fair value of Wisevest Income Fund as at March 31, 2009 is \$161,225 (March 31, 2008 - \$245,069).

Sword Energy Inc. is a 2.57% investment in a private oil and gas production entity and is classified as held-for-trading. The fair value of the Company's interest in Sword as at March 31, 2009 is \$7,654,026 (March 31, 2008 - \$10,321,075 based on a 2.42% interest). 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 gas pricing environment. Therefore, changes in unrealized gains and losses from the Sword investment may fluctuate materially from quarter to quarter.

(e) Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are classified as other liabilities and are reported at amortized cost. At March 31, 2009, the carrying value of accounts payable and accrued liabilities approximated their fair value.

(f) Debentures

The Juno debentures with face value of \$250,000 and 8.4% coupon are classified as other liabilities and are reported at amortized cost. At March 31, 2009, the amortized cost of the debentures was \$249,728 (March 31, 2008 - \$249,625).

Aston Hill Financial Inc.
Notes to the Consolidated Financial Statements
(Unaudited)

March 31, 2009 and 2008

8. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

9. Subsequent Event

On March 17, 2009, the Company, in conjunction with First Asset Management Inc. ("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 \$55 million. The Company and its subsidiaries provide sub-advisory services for First Asset, the Manager of the Trust.