

ASTON HILL FINANCIAL INC.

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2009

MANAGEMENT DISCUSSION & ANALYSIS FORM 51-102F1

This management discussion and analysis (“MD&A”) document for Aston Hill Financial Inc. (“Aston Hill” or the “Company”) should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine month periods ended September 30, 2009 and 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 information provided herein is effective as of November 24, 2009 and is, 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 mainly on managing energy-related investment funds and assets and providing investment portfolio advisory services to fund managers. 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.

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”) charterholder out of the Toronto office; and Joanne Hruska, CFA charterholder out of the Calgary office. Aston Hill and its subsidiaries manage the Catapult Group of Funds and have 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 and Advisory had \$14 million under management and \$760 million under advisory as at September 30, 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. As well, Catapult Financial is currently involved in portfolio advisory for IA Clarington, the Ark Funds, and First Asset.

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.

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.

IA Clarington Relationship

Catapult Financial is the portfolio sub-advisor for the IA Clarington Tactical Income Fund (formerly IA Clarington Income Trust Fund) (“Tactical Income Fund”). 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 is also the sub-advisor to IA Clarington Global Income Fund (“Global Income Fund”). The investment strategy of the Global Income Fund is to seek out companies with stable earnings growth, strong management, solid balance sheet and a growing overall market share. The Global Income Fund seeks to generate income and long-term capital growth by investing in a combination of equity and fixed income securities of companies located mainly in Europe and North America.

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 \$55 million. Aston Hill provides the Trust with investment portfolio advisory services.

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.

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”), Ark Aston Hill Opportunities Class Mutual Fund (“Ark Opportunities Fund”) and Ark Catapult Energy Class Fund (“Ark Catapult 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.

Ark Catapult Fund's investment objective is to achieve long-term capital appreciation by investing primarily in the equity securities of Canadian energy and resource issuers.

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 of \$5,000,000 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 (recorded as management fees) of 0.15% (2007 – 0.14%) valued at \$489,269 (2007 - \$405,176), which in accordance with the executed management agreement, were reinvested to increase its interest in ownership of Sword to 2.57%.

In 2009, Aston Hill invested a further \$1,028,000 of cash to maintain its 2.57% interest and purchase its portion of additional shares 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

As at September 30, 2009 the Company had approximately \$1.19 billion in assets under management and advisory. The following table summarizes the various investment profiles managed by Aston Hill:

<u>Assets Under Management and Advisory</u>	<u>(\$ Millions)</u>
Oil and natural gas properties	\$ 416
Financial Portfolio Management	14
Assets Under Management	<u>\$ 430</u>
Financial Portfolio Advisory	760
Total Assets under Management and Advisory	<u>\$ 1,190</u>

Accounting Changes

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 ("IFRS"), 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, with a transition date of January 1, 2011.

The Company has established a project team, which is currently evaluating the key areas that will be impacted by the transition to IFRSs. Although Canadian generally accepted accounting principles are similar to IFRS, there are some differences that could significantly impact the Company's financial results. The implementation project also will include an evaluation of the policy alternatives allowed under IFRSs and the development of draft IFRSs financial statement content.

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, 2009, the Company's marketable securities had estimated fair value of \$188,680 (December 31, 2008 - \$323,856). For the three and nine month periods ended September 30, 2009, the Company recognized a gain of \$nil (2008 - \$nil) and a loss of \$44,322 (2008 - loss of \$913,746), respectively, on the sale of marketable securities. The 2008 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, 2009, the Company recognized changes in fair value of marketable securities of negative \$55,175 (2008 - \$43,211 negative) and positive \$149,224 (2008 - \$1,200,331 positive), respectively. The 2008 positive change is primarily due to the reversal of prior year negative fair value changes on Catapult Energy Limited Partnership I units.

Long-Term Investments

As at September 30, 2009, the Company's long-term investments had estimated fair value of \$8,295,323 (December 31, 2008 - \$8,842,908). Included in long-term investments, the fair value of the Sword investment as at September 30, 2009 is \$8,011,460 (December 31, 2008 - \$8,625,061). The Company recognized changes in fair value of long-term investments for the three and nine month periods ended September 30, 2009 of negative \$378,952 (2008 - \$1,507,904 negative) and negative \$1,484,101 (2008 - \$2,042,782 positive), respectively, predominantly due to the changes in the Company's investment in Sword. 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 the fair value from the Sword investment may fluctuate materially from quarter to quarter.

The Company manages Sword Energy Inc. ("Sword"), a private company, on behalf of the majority shareholders and is paid a quarterly management fee in accordance with an executed management agreement. On June 26, 2007, the Company invested \$1,800,000 in Sword. 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 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 in Sword. Sword, in turn, purchased 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. In 2009, the Company invested additional cash of \$1,028,000, along with the other shareholders of Sword, to maintain its 2.57% interest in Sword.

Cash Position and Results of Operations

The Company's cash position at September 30, 2009 was \$1,204,089 (December 31, 2008 - \$681,395).

Aston Hill's results of operations for the three and nine month periods ended September 30, 2009 are net loss of \$313,476 (2008 - \$1,852,905 net loss) and net loss of \$1,750,437 (2008 - \$2,292,877 net income).

During the three month period ended September 30, 2009, net income includes revenue of \$1,057,485 (2008 - \$712,633) from management fees, interest and dividend income, and royalty and oil and gas property investment income, offset by net operations expenses of \$964,834 (2008 - \$1,024,918) and decreased by loss from investing activities of \$406,127 (2008 - \$1,540,620 loss). Included in expenses are non-cash charges for stock compensation and amortization of fixed assets totaling \$106,501 (2008 - \$85,600).

During the nine month period ended September 30, 2009, net loss includes revenue of \$2,552,885 (2008 - \$3,158,866 including acquisition fees of \$1,000,000) from management fees, interest and dividend income, and royalty and oil and gas property investment income, offset by net operations expenses of \$2,842,639 (2008 - \$3,205,851) and further decreased by a loss from investing activities of \$1,460,683 (2008 - \$2,339,862 income). Included in expenses are non-cash charges for stock compensation and amortization of fixed assets totaling \$333,001 (2008 - \$320,800).

During the three and nine month periods ended September 30, 2009, Aston Hill recorded interest, dividend, royalty and oil and gas property investment income, net of dealer commissions of \$57,325 (2008 - \$46,130) and \$109,323 (2008 - \$180,152), respectively. The Company realized a gain of \$nil (2008 - \$nil) and a loss of \$44,322 (2008 - \$913,746 loss), respectively, on sale of marketable securities for the three and nine month periods ended September 30, 2009.

Summary of Quarterly Information

	2009				2008				2007			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$ 1,057,485	\$ 720,609	\$ 774,790	\$ 1,099,812	\$ 712,633	\$ 789,756	\$ 1,656,477	\$ 1,128,687				
Expenses	(964,834)	(919,384)	(958,420)	(870,009)	(1,024,918)	(1,062,590)	(1,118,343)	(1,216,135)				
Investing	(406,127)	(59,072)	(995,484)	(2,858,240)	(1,540,620)	2,029,204	1,851,278	(380,504)				
Net income (loss) for period	\$ (313,476)	\$ (257,847)	\$ (1,179,114)	\$ (2,628,437)	\$ (1,852,905)	\$ 1,756,370	\$ 2,389,412	\$ (467,952)				

The increase in revenues from the second quarter of 2009 to the third quarter of 2009 was due mainly to the increase in advisory fees related to the increase in net asset values of the funds under advisory. For the difference between the first quarter of 2009 to the second quarter of 2009, there was a decrease in the Sword management fees due to the decrease in the fair value of the Sword investment. This decrease was offset by First Asset management fees, which were received starting in the second quarter of 2009. The revenues decreased from the fourth quarter of 2008 to the first and second quarter of 2009 mainly because of the non-cash management fee that was received in the fourth quarter of 2008. 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 that private company.

Expenses were fairly consistent from the second quarter of 2009 to the third quarter of 2009. In the fourth quarter of 2008, significant audit and legal fees were recovered relating to amounts paid by the Company on behalf of subsidiaries. Similar recoveries were not recorded in the first quarter of 2009. Non-cash stock compensation for the first quarter of 2009 is \$85,000, compared to \$80,000 in the fourth quarter of 2008. 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 and new products.

The increase in the investing loss from the first to the second quarter of 2009 mainly relates to the downward change of fair value of Sword. The change in fair value of Sword for the third quarter is a downward change of \$536,452 compared to a downward change of \$134,113 in the second quarter. The decrease in the investing loss from the fourth quarter of 2008 to the first quarter of 2009 again mainly relates to the decrease in the downward change in fair value of Sword. The change in fair value of Sword for the first quarter of 2009 is a negative change of \$971,036, compared to a negative change of \$3,411,752 in the fourth quarter of 2008. Investing activity losses in the third and fourth quarters 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 \$1,541,173. 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 fair value 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.

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.

As of September 30, 2009, the Company had \$1,204,089 in cash and cash equivalents to fund operational activities and holds \$188,680 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 \$2,788,982 at September 30, 2009 (December 31, 2008 – \$2,221,096).

Commitments and Guarantees

The Company is committed to lease office space with future base rent payments of \$53,221 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 \$823,878 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 Energy 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:

Accounts receivable includes management fees receivable from Catapult Energy 2008 FTS Limited Partnership ("2008 FTS") of \$69,025 (2008 - \$nil) for services provided by the Company, as administrator. During the three and nine month periods ended September 30, 2009, related management fees of \$38,872 (2008 - \$nil) and \$80,720 (2008 - \$nil), respectively, were recorded as revenue. Also, notes receivable of \$709,809 (2008 - \$nil) are promissory notes due from 2008 FTS. During the three and nine month periods ended September 30, 2009, related interest income from the promissory notes of \$13,682 (2008 - \$nil) and \$29,424 (2008 - \$nil), respectively, were recorded. Accounts receivable also include interest receivable relating to the notes receivable of \$24,460 (2008 - \$nil).

Accounts receivable includes management fees receivable from Catapult Energy Small Cap FTS Limited Partnership of \$nil (2008 - \$12,517) for services provided by the Company, as administrator. During the three and nine month periods ended September 30, 2009, related management fees of \$nil (2008 - \$11,911) and \$nil (2008 - \$44,193), respectively, were recorded as revenue.

Accounts receivable includes management fees receivable from Catapult Energy Small Cap 2007 FTS Limited Partnership of \$nil (2008 - \$19,557) for services provided by the Company, as administrator. During the three and nine month periods ended September 30, 2009, related management fees of \$nil (2008 - \$18,626) and \$nil (2008 - \$68,703), respectively, were recorded as revenue.

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 and nine month periods ended September 30, 2009, related management fees of \$nil (2008 - \$nil) and \$nil (2008 - \$32,027), respectively, were recorded as revenue. Catapult Financial Management Inc. is a wholly owned subsidiary of the Company.

Accounts receivable includes \$399,356 (2008 - \$532,082) as at September 30, 2009 in respect of these management fees. For the three and nine month periods ended September 30, 2009, \$380,339 (2008 - \$506,250) and \$1,204,090 (2008 - \$2,518,750: \$1,000,000 acquisition fee, \$1,518,750 management fee), respectively, was recorded as revenue in respect of these management fees.

Consulting expense for the three and nine month periods ended September 30, 2009, includes \$16,500 (2008 - \$16,500) and \$49,500 (2008 - \$44,000) 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.

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 \$1,535,190.30. Each unit consists of one common share and one-half of a common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share at a price of \$0.45 per common share until February 14, 2011. The proceeds were used for long-term investment purposes. Share issue costs of \$281,942 were paid to legal counsel and to the brokerage agent in respect of this private placement. Directors and officers of the Company and of the Company's subsidiaries subscribed for 636,000 of the shares issued in this private placement, representing \$190,800 or approximately 12.4% 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 2009, the Company plans to continue to build working relationships with fund managers to expand the Financial Portfolio Management and Advisory initiative. Furthermore, the Company intends to grow the Financial Portfolio Management and 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 oil and gas 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 September 30, 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 period ended September 30, 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 November 24, 2009</u>	<u>Common Shares Underlying Convertible Securities</u>
Common Shares	Unlimited	65,047,855 ⁽¹⁾	-
Stock Options	Not Applicable	4,350,000 ⁽¹⁾	4,350,000 ⁽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.

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