



ENERGY PLAZA
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**INDEPENDENT REVIEW COMMITTEE OF
CATAPULT FINANCIAL MANAGEMENT INC.
2009 Report to Security Holders of the “Funds”**

April 21, 2010

Dear Investor,

In accordance with National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”), Catapult Financial Management Inc. (the “Manager” or “Catapult”) established an Independent Review Committee (the “IRC”) for the Catapult Energy 2008 FTS Fund (the “Fund”) on November 1, 2007, becoming fully operational in November 2007.

Since becoming operational, the IRC has functioned in accordance with applicable securities laws, including NI 81-107. The IRC’s purpose is, within the scope of the NI 81-107, to represent the best interest of the Fund in any matter where the Manager has a conflict of interest. In this context, our focus is on the question of whether the Manager’s actions or proposed actions achieve a fair and reasonable result for the Fund.

The IRC has adopted a written charter that includes its mandate and responsibilities and the policies and procedures it will follow when performing its functions. Other key duties of the IRC include, at least once a year, reviewing and accessing the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the Fund, as well as conducting a self-assessment of the IRC’s independence, compensation and effectiveness. The Independent Review Committee has undertaken these activities in the preceding year.

We are pleased to present this annual report for the unitholders of the Fund. The IRC looks forward to continuing to work with the Manager to ensure, through open communication and an effective working relationship that the best interests of the Fund are served when the Manager is faced with a conflict of interest matter.

A handwritten signature in black ink, appearing to read "J de Jong", is written over the typed name and title.

Jocelyn deJong
Chair, Catapult Financial Management Inc., Independent Review Committee

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MANDATE OF THE IRC

In accordance with NI 81-107, the mandate of the IRC is to review for and provide input to, the Manager on the Manager’s written policies and procedures which deal with Conflict of Interest Matters and to review for, and provide its decision to, the Manager on such Conflict of Interest Matters, in accordance with the Instrument and this charter. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Funds, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures outlining its management of those conflicts of interest.

The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. The Committee shall review any Conflict of Interest Matter and proposed action referred to it, from time to time, by the Manager pursuant to Section 5.1 of the Instrument, where such action does not fall within subsection 5.2(1) of the Instrument, and provide a written recommendation to the Manager as to whether, in the opinion of the Committee after making reasonable inquiry, the proposed action does, or does not, achieve a fair and reasonable result for the Fund. Certain matters require the IRC’s prior approval, but in most cases the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager’s proposed action proves a fair and reasonable result for the Fund(s). For recurring Conflict of Interest Matter’s, the IRC provides Catapult with standing instructions (the “Standing Instructions”).

This report is available on Aston Hill’s website at www.astonhill.ca or you may request a copy, at no cost to you by contacting Catapult at (403) 770-4800.

MEMBERS OF THE IRC

Name and Municipality of Residence	Principal Occupation	Length of Service (date of appointment)
Jocelyn deJong Calgary, Alberta	Investment Advisor, Canaccord Capital Corp.	November 1, 2007
Krista Thomson Calgary, Alberta	N/A	November 1, 2007
Jacqueline Achtymichuk Calgary, Alberta	N/A	November 1, 2007

Each member of the IRC is independent of the Fund, the Manager and other companies related to the Manager. During the period, there were no changes in the composition of the IRC and there were no relationships that may cause a reasonable person to question a member’s independence.

HOLDINGS OF SECURITIES

As at December 31, 2009, no member of the IRC beneficially owned, directly or indirectly, any securities of voting or equity securities of Catapult, any service provider to Catapult or a Fund.

IRC COMPENSATION AND INDEMNIFICATION

The aggregate compensation paid by the Funds to IRC for the 2009 calendar year was \$3,000. The compensation consisted of \$1,000 for the Chair and \$1,000 for each of the other members. The compensation was allocated in accordance with the Managers expense allocation policy, which has been reviewed and approved by the IRC.

No indemnities were paid to the IRC by the Funds during the period.

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Initial compensation of the IRC is set by the Manager. At least annually, the IRC reviews its compensation in a manner consistent with reasonability and good governance practices, giving consideration to the following:

- a. the best interests of the Fund;
- b. that each Fund must pay its reasonable allocation of the compensation of the IRC from the assets of the Fund;
- c. that compensation paid to the IRC by each Fund should fairly and reasonably reflect the general and specific benefits accruing to the Fund;
- d. the number, nature and complexity of the fund for which the IRC acts; and
- e. the nature and extent of the workload of each member of the IRC.

CONFLICT OF INTEREST MATTERS REVIEWED

The IRC is not aware of any instance in which the Manager acted in a Conflict of Interest Matter referred to the IRC for which the IRC did not give a positive recommendation. The Manager has an obligation to notify the IRC of any such instance.

Further, the IRC is not aware of any instance in which the Manager acted in a Conflict of Interest Matter but did not meet a condition imposed by the IRC in its recommendation or approval. The Manager has an obligation to notify the IRC of any such instance. In 2009, the Manager did not refer any Conflicts of Interest Matters to the IRC.

The IRC has approved Standing Instructions which constitute a written approval or recommendation from the Committee that permits the Manager to proceed with a proposed action on an ongoing basis, without having to refer the Conflict of Interest Matter or its proposed action to the Committee, provided that the Manager complies with the terms of the standing instruction.

FUNDS SERVED BY THE IRC (THE “FUNDS”)

Catapult Energy 2008 FTS Limited Partnership