Condensed Interim Consolidated Financial Statements for the period ended March 31, 2015

Contents

Consolidated Statements of Financial position (unaudited)

(in thousands of Canadian dollars)

As at,	Notes		**March 31, 2015**		December 31, 2014
Assets					
Current assets					
Cash and cash equivalents		**$**	**5,300**	$	12,209
Trade and other receivables	20(a)		**5,271**		5,221
Current income tax receivable			**261**		-
Investments at fair value through profit or loss	20(d)		**2,927**		2,035
Short term restricted trust units receivable	4(e), 20(b)		**23**		68
Other assets			**202**		-
Prepaid expenses			**579**		544
		$	**14,563**	$	20,077
Property and equipment			**1,008**		996
Prepaid deposits and expenses			**1,708**		1,748
Goodwill			**3,946**		3,946
Intangible assets	10		**67,587**		67,837
Deferred sales commissions	9		**3,239**		3,280
Total assets		**$**	**92,051**	$	97,884
Liabilities					
Current Liabilities					
Trade and other payables	20(a)	**$**	**3,754**	$	4,154
Current income tax payable			**-**		671
Provisions	15		**250**		3,210
		$	**4,004**	$	8,035
Convertible debentures	4(c),16		**37,910**		38,087
Forward purchase contract liability			**3,832**		4,012
Subordinated loan			**11**		11
Deferred tax liabilities			**11,517**		11,614
		$	**57,274**	$	61,759
Non-controlling interest					
Non-controlling interest	2(b)		**233**		233
Shareholders' equity					
Share capital	11	**$**	**46,761**	$	46,741
Treasury stock	11		**(133)**		(820)
Convertible debentures equity component			**4,304**		4,306
Contributed surplus			**6,168**		6,724
Retained (deficit)			**(22,556)**		(21,059)
		$	**34,544**	$	35,892
Total liabilities & shareholders' equity		**$**	**92,051**	$	97,884

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

Approved on behalf of the board of directors

"Signed"
Director - Eric Tremblay

"Signed"
Director - Catherine Best

Consolidated Statements of Net & Comprehensive Income (loss) (unaudited)

(in thousands of Canadian dollars, except per share information)

For the three months ended,	Note		**March 31, 2015**		March 31, 2014
Revenue					
Management fees and other	20(a)	**$**	**10,512**	$	10,529
Administration charges	20(b)		**130**		539
		$	**10,642**	$	11,068
Expenses					
Salaries and wages		**$**	**3,768**	$	3,509
General and administrative			**2,902**		2,209
Trailer fees			**1,465**		1,102
Sub-advisory expense			**1,018**		1,253
Share based compensation	17		**175**		359
Amortization of deferred sales commissions	9		**381**		259
Amortizaton of intangible assets - finite life	10		**250**		300
Product development			**(95)**		135
Depreciation of property and equipment			**72**		88
Commissions			**19**		53
Total operating expenses		**$**	**9,955**	$	9,267
Net losses (gains) on investments	6	**$**	**(325)**	$	284
Finance expense	7		**1,026**		1,264
Total expenses		**$**	**10,656**	$	10,815
Net (loss) income before tax for the period		**$**	**(14)**	$	253
Income tax expense					
Current taxes			**57**		13
Deferred taxes			**(97)**		247
Total income tax expense		**$**	**(40)**	$	260
Net income (loss) for the period		**$**	**26**	$	(7)
Net income to non-controlling interest			**201**		199
Net loss to controlling interest		**$**	**(175)**	$	(206)
Total comprehensive loss for the period		**$**	**(175)**	$	(206)
Net (loss) income per share					
Basic	12	**$**	**(0.002)**	$	0.002
Diluted	12	**$**	**(0.002)**	$	0.002

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

Consolidated Statements of Changes in Equity (Unaudited)

(in thousands of Canadian dollars, except share information)

For the period ended,	Note		**March 31, 2015**		December 31, 2014		March 31, 2014
Number of common shares outstanding							
Outstanding at the beginning of period			**88,988**		89,954		89,954
Stock options exercised and treasury stock granted	17		**520**		422		233
Dividend reinvestment plan	13		**122**		125		-
Shares repurchased & cancelled			**(125)**		(1,315)		(290)
Shares repurchased & held in treasury			**(17)**		(198)		(6)
Outstanding at end of period			**89,488**		88,988		89,891
Share capital							
Balance at beginning of period		**$**	**46,741**		46,957		46,957
Shares issued			**88**		123		-
Share issue costs, net of deferred tax	11		**-**		(10)		(2)
Options exercised	17		**-**		376		157
Normal course issuer bid repurchases	11		**(68)**		(705)		(155)
Balance at end of period		**$**	**46,761**	$	46,741	$	46,957
Treasury stock							
Balance at beginning of period		**$**	**(820)**	$	(648)	$	(648)
Treasury stock granted	17		**699**		67		35
Shares repurchased and held in treasury			**(12)**		(239)		(8)
Balance at end of period		**$**	**(133)**	$	(820)	$	(621)
Convertible debentures equity component							
Balance at beginning of period		**$**	**4,306**	$	4,317	$	5,836
Normal course issuer bid repurchases			**(2)**		(11)		(4)
Balance at end of period		**$**	**4,304**	$	4,306	$	5,832
Contributed surplus							
Balance at beginning of period		**$**	**6,724**	$	5,850	$	5,850
Share based compensation expensed	17		**175**		1,039		359
Share based compensation exercised	17		**(731)**		(165)		(70)
Balance at end of period		**$**	**6,168**	$	6,724	$	6,139
Retained deficit							
Balance at beginning of period		**$**	**(21,059)**	$	(13,304)	$	(14,063)
Dividends paid	13		**(1,341)**		(5,514)		(1,350)
Normal course issuer bid repurchases			**(11)**		(741)		(190)
Net (loss) income for period			**(175)**		1,480		(206)
Other			**30**		-		-
Transfer of AOCI loss from sale of investment at fair value through OCI (net of tax)			**-**		(2,980)		-
Balance at end of period		**$**	**(22,556)**	$	(21,059)	$	(15,809)
Accumulated other comprehensive loss							
Balance at beginning of period		**$**	**-**	$	(3,864)	$	(3,864)
Other comprehensive income (net of tax)			**-**		884		-
Sale of investment at fair value through OCI (net of tax)			**-**		2,980		-
Balance at end of period		**$**	**-**	$	-	$	(3,864)
Total equity		**$**	**34,544**	$	35,892	$	38,634

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands of Canadian dollars, except share information)

For the three months ended,	Note		**March 31, 2015**		March 31, 2014
Operating Activities					
Net income (loss) for the period		**$**	**26**	$	(7)
Adjustments for non-cash items:					
Deferred income taxes			**(97)**		247
Interest expense	7		**641**		826
Depreciation of property and equipment			**72**		88
Amortizaton of intangible assets - finite life	10		**250**		300
Amortization of deferred sales commissions	9		**381**		259
Accretion	7		**385**		438
Share based compensation	17		**175**		359
Net loss on financial instruments			**108**		365
Change in fair value of forward purchase contract			**(152)**		-
Other non-cash gains/losses			**39**		-
Income tax expense			**57**		13
		$	**1,885**	$	2,888
Change in non-cash working capital	8		**(3,501)**		(2,155)
		$	**(1,616)**	$	733
Income taxes paid			**(991)**		(13)
Net cash from operating activities		**$**	**(2,607)**	$	720
Investing Activities					
Property and equipment expenditures		**$**	**(85)**	$	(45)
Acquisition of investments at fair value through profit or loss			**(997)**		(1)
Acquisition of intangible assets	10		**-**		(16)
Deferred sales commissions paid	9		**(340)**		(741)
Net cash from investing activities		**$**	**(1,422)**	$	(803)
Financing Activities					
Issuance of equity instruments	11		**-**	$	87
Share issue costs	11		**-**		(3)
Payment of non-controlling interest			**(303)**		-
Normal course issuer bid repurchases			**(93)**		(364)
Shares repurchased and held in treasury			**(12)**		(8)
Repayment of revolving term facility	14		**-**		(305)
Interest paid			**(1,219)**		(1,220)
Dividends paid in cash	13		**(1,253)**		(1,350)
Non-cash treasury shares and DRIP			**-**		33
Net cash (used in) from financing activities		**$**	**(2,880)**	$	(3,130)
Change in cash and cash equivalents		**$**	**(6,909)**	$	(3,213)
Cash and cash equivalents, beginning of period			**12,209**		5,830
Cash and cash equivalents, end of period		**$**	**5,300**	$	2,617

1. Reporting Entity

Aston Hill Financial Inc. (the "Company" or "Aston Hill") is incorporated under the laws of the Province of Alberta, Canada and is a company domiciled in Canada. The unaudited condensed interim consolidated financial statements ("interim consolidated financial statements") of the Company as at March 31, 2015 and December 31, 2014, and for the periods ended March 31, 2015 and 2014 comprise of the Company and its wholly-owned and majority-owned subsidiaries. The principal business of Aston Hill is the management, marketing, distribution and administration of mutual funds, closed end funds, private equity funds, hedge funds, segregated institutional funds, as well as oil and gas property administration and other fee-based investment products for Canadian investors.

The Company is a publicly traded corporation on the Toronto Stock Exchange ("TSX") and the head office, principal address and registered and records office of the Company is Suite 500, 321 - 6th Avenue SW, Calgary, Alberta, T2P 3H3.

These interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on May 14, 2015.

2. Basis of Preparation

a) Statement of compliance:

These interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting.*

The accounting policies applied in these interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2014, except as described in the notes to the interim consolidated financial statements.

The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2014.

b) Subsidiaries and investments in funds managed by the Company:

At each reporting period, the Company assesses its investments in funds managed by the Company for control, or significant influence. Factors considered in the Company's assessment of control and significant influence over the funds involve: i) extent of the Company's interest in the Funds; ii) rights held by other investors; iii) the remuneration the Company is entitled to for its services as a manager to the fund; and iv) the scope of the Company's decision making authority. If a fund is considered to be controlled by the Company, it will be consolidated. If it is determined that the Company has significant influence or joint control over a fund, it is considered to be an associate. The investments in funds are included in investment at fair value through profit or loss and are subject to the disclosure requirements in IFRS 12.

The Company has one significant wholly owned subsidiary, which is incorporated in Canada. The name of this company is Aston Hill Asset Management Inc. ("AHAM").

2. Basis of Preparation (continued)

The Company's subsidiaries and associates include:

Name	Country of Incorporation or formation	Relationship	Proportion of ownership	Non-controlling interest ownership	Non-controlling interest profit (loss)	Accumulated non-controlling interest profit (loss)
Aston Hill Asset Management Inc.	Canada	Subsidiary	100.00%	0.00%	-	-
Aston Hill Financial Management Ltd.	Canada	Subsidiary	100.00%	0.00%	-	-
Aston Hill Energy 2014 GP Inc.	Canada	Subsidiary	100.00%	0.00%	-	-
Aston Hill Securities Inc.	Canada	Subsidiary	100.00%	0.00%	-	-
Aston Hill Capital Markets Inc. (i)	Canada	Subsidiary	80.00%	20.00%	201	-
AHF Capital Partners Inc.	Canada	Subsidiary	51.00%	49.00%	-	233
Argent Energy Ltd.	Canada	Subsidiary	100.00%	0.00%	-	-
Aston Hill Global Resource & Infrastructure Class(ii)	Canada	Associate/FVTPL	34.00%	0.00%	-	-

(i) The non-controlling interest ("NCI") for Aston Hill Capital Markets ("AHCM") is determined under an agreement and is based on the percentage of equity ownership and certain performance metrics agreed upon by the Company and the minority shareholders. The allocated NCI is paid out to the minority shareholders and the nature of the payment is considered to be NCI for accounting purposes based on IFRS 10 App B paragraphs B94 and 96.

(ii) The Company has identified one associate at period end and has assessed that it is not material to the reporting entity.

The principal place of business for both AHF Capital Partners Inc. ("AHF CP") and Aston Hill Capital Markets Inc. ("AHCM") is located in Canada. The following is the summarized financial information of the subsidiaries and associates that have material non-controlling interests to the Company:

	Aston Hill Capital Markets Inc.		AHF Capital Partners Inc.	
(in thousands of Canadian dollars)	**March 31, 2015**	December 31, 2014	**March 31, 2015**	December 31, 2014
Current assets	**2,313**	3,343	**655**	718
Non-current assets	**1**	1	**2**	2
Current liabilities	**2,089**	3,119	**443**	506
Non-current liabilities	**80**	80	**23**	23
Shareholder's equity	**145**	145	**191**	191

(in thousands of Canadian dollars)	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014
Revenue	**2,451**	2,721	**575**	903
Net and comprehensive income before tax	**-**	(1)	**(1)**	-
Net and comprehensive (loss) income after tax	**-**	(2)	**(1)**	-

c) New standards and interpretations adopted:

On January 1, 2015, the Company adopted the following:

<u>IAS 24 – Related Party Transactions</u>

The IASB amended IAS 24 Related Party Transactions to revise the definition of "related party" to include an entity that provides key management personnel services to the reporting entity or its parent and to clarify related disclosure requirements. The Company has assessed the impact of the amendment and noted that there is no impact on the March 31, 2015 financial statements or the assessment of related parties.

2. Basis of Preparation (continued)

IAS 16 – Property, Plant and Equipment and IAS 38 – Intangible Assets

The IASB amended IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to clarify how gross carrying amount and accumulated depreciation are treated when an entity uses the revaluation model. The Company has assessed that there is no impact on its financial statements as a result of the amendment.

IAS 19 – Employee Benefits

The IASB amended IAS 19 Employee Benefits to reflect significant changes to recognition and measurement of defined pension expense and termination benefits and expanded disclosure requirements. The Company has assessed that there is no impact on its financial statements as a result of the amendment.

3. Revision of Prior Period Financial Statements

Through the preparation of the Condensed Interim Consolidated Financial Statements for the quarter ended September 30, 2014, a prior period deferred tax error was identified in relation to the initial treatment of the convertible debentures that were issued on July 27, 2011.

The revision had no impact on the Company's cash from operating activities, revenue, operating expenses and net income before tax.

For further information on this revision, please refer to note 4 of the Consolidated Financial Statements for the year ended December 31, 2014. The revision did not result in any changes to the three month ended March 31, 2014, as the impact of the error was not material for that period.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Financial assets and liabilities at fair value through profit or loss:

Non-derivative financial assets and liabilities at fair value through profit or loss are classified as, and reported at, fair value through profit or loss. 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. The investments held at fair value through profit or loss are valued at each reporting period using the closing price of the reporting period. Any unrealized gains or losses are included in net losses (gains) on investments in net income in the period.

4. Determination of fair values (continued)

b) Financial assets at fair value through other comprehensive income:

The Company's investment in Journey Energy Inc. ("Journey") was a financial asset reported at fair value through other comprehensive income. 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. Estimated fair value was determined on the basis of the expected realizable value of the investments if they were disposed of in an orderly fashion over a reasonable period of time.

The Company used estimation techniques to determine fair value which include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another financial instrument that is substantially the same, discounted cash flow analysis, multiple earnings analysis, and reserve based valuations. The investment in Journey was disposed of on June 24, 2014.

c) Convertible debentures:

The Company has convertible debenture obligations outstanding, of which a liability component has been classified as a financial liability at amortized cost. The convertible debentures have fixed interest rates which differ from the market interest rate available to the Company which resulted in an adjustment to fair value being required at initial recognition. The fair value of the convertible debentures at initial recognition was determined based on discounted cash flows assuming no future conversions and continuation of current interest and principal payments as well as taking into consideration the current public trading activity of such debentures. The Company applied a discount rate of 10% considering current available market information, assumed credit adjustments, and various terms to maturity.

The fair value at recognition of the equity component of the convertible debenture was determined using the residual method in which the difference between the face value of the instrument and the fair value of the debt is allocated as the fair value of the equity component.

d) Share based compensation:

The fair value of employee share based compensation is measured using a Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behavior), expected dividends, and the risk-free interest rate (based on government bonds).

(tabular amounts are in thousands of Canadian dollars except share and per share information)

4. Determination of fair values (continued)

e) Restricted trust units receivable:

Restricted trust units receivable (note 20(b)) granted to the Company have been issued in accordance with the Company's administrative services contract with Argent Energy Trust ("Argent") (note 20(b)). The units issued pursuant to Argent's Restricted Trust Unit Plan are not considered equity based payments as the IAS 32 "Puttable Instrument" exemption does not extend to unit based payments made by a Trust. The instrument is classified at fair value through profit or loss.

The grant date fair value of restricted trust units receivable are determined by fair value models as deemed appropriate by the Company. The Company is required to re-determine the fair value of the balance receivable relating to restricted trust units receivable at the end of each reporting period based on the underlying value of the trust units and record any changes in fair value through net income.

This instrument is classified at fair value through profit or loss. The grant date fair value of restricted trust units receivable are determined by fair value models as deemed appropriate by the Company. The Company is required to determine the fair value of the balance receivable relating to restricted trust units receivable at the end of each reporting period and record any changes in fair value through the Consolidated Statements of Net and Comprehensive Income (Loss).

f) Summary of fair values:

March 31, 2015	Carrying Amount	Fair Value	**Fair value measurements using** Level 1	Level 2	Level 3
Financial assets:					
Fair value through profit or loss					
Investments at fair value through profit or loss	$ 2,871	$ 2,871	$ -	$ 2,871	$ -
Investment in Argent Energy Trust	56	56	56	-	-
Other financial assets					
Cash and cash equivalents	5,300	5,300	5,300	-	-
Trade and other receivables	5,271	5,271	-	5,271	-
Restricted trust units receivable	23	23	-	23	-
Total financial assets	$ 13,521	$ 13,521	$ 5,356	$ 8,165	$ -
Financial liabilities:					
Trade and other payables	$ (3,754)	$ (3,754)	$ -	$ (3,754)	$ -
Forward purchase contract	(3,832)	(3,832)	-	(3,832)	-
Total financial liabilities	$ (7,586)	$ (7,586)	$ -	$ (7,586)	$ -

(tabular amounts are in thousands of Canadian dollars except share and per share information)

4. Determination of fair values (continued)

December 31, 2014	Carrying Amount	Fair Value	Fair value measurements using Level 1	Level 2	Level 3
Financial assets:					
Fair value through profit or loss					
Investments in managed funds	$ 1,901	$ 1,901	$ -	$ 1,901	$ -
Investment in Argent Energy Trust	134	134	134	-	-
Other financial assets					
Cash and cash equivalents	12,209	12,209	12,209	-	-
Trade and other receivables	5,221	5,221	-	5,221	-
Restricted trust units receivable	68	68	-	68	-
Total financial assets	$ 19,533	$ 19,533	$ 12,343	$ 7,190	$ -
Financial liabilities:					
Trade and other payables	$ (4,154)	$ (4,154)	$ -	$ (4,154)	$ -
Forward purchase contract	(4,012)	(4,012)	-	(4,012)	-
Total financial liabilities	$ (8,166)	$ (8,166)	$ -	$ (8,166)	$ -

Level 1 Fair Value Measurements

Inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 Fair Value Measurements

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Includes inputs using a valuation methodology other than quoted prices included within Level 1.

Level 3 Fair Value Measurements

Inputs that are not based on observable market data and that are significant to the fair value measurement. These unobservable inputs reflect the Company’s own assumptions about what a market participant would use in estimating fair value of a financial instrument.

The Company will transfer between levels in the fair value hierarchy only when the instrument no longer satisfies the definition of the fair value category it was recognized in. During the period ended March 31, 2015 there were no transfers between levels. During the year ended December 31, 2014, the investment in Journey was transferred from level 3 to level 1 before it was sold.

Fair value is calculated using recent arm’s length transactions, or prevailing market rates for instruments with similar characteristics, or internal and external valuation models, such as discounted cash flow analysis, net asset value, or the multiple of earnings valuation approach.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

4. Determination of fair values (continued)

The Company sold its equity investment in Journey, an oil and gas producing entity on June 24, 2014. The Company previously owned 1,415,595 common shares or approximately 2.7% of the total outstanding common shares of Journey. At the time of the sale, the fair market value of the investment was $8,670,000.

Journey was previously classified as a Level 3 fair value measurement. However, upon its IPO on June 19, 2014, the investment was transferred to a level 1 investment, before it was sold, as quotable market prices became available.

The following table reconciles the Company's level 3 fair value measurements for the period and year ended March 31, 2015 and December 31, 2014:

	March 31, 2015	December 31, 2014
Balance at beginning of year	-	7,786
Change in fair value during the period	-	884
Transfer of investment at fair value through other comprehensive income	-	(8,670)
Balance at end of year	**$ -**	$ -

5. 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, financial obligations, debt covenants, working capital needs, business expansion and other strategic objectives. The Company's capital management practices are focused on preserving the quality of its financial position by maintaining a solid capital base.

Capital of the Company is comprised of shareholders' equity, its revolving line of credit and convertible debentures. There were no changes in the Company's approach to capital management during the period ended March 31, 2015.

The Company's capital consists of the following:

	March 31, 2015	December 31, 2014
Revolving line of credit	**$ -**	$ -
Convertible debentures	**37,910**	38,087
Shareholders' equity	**34,544**	35,892
	$ 72,454	$ 73,979

Four of the Company's subsidiaries are subject to externally imposed capital requirements. Aston Hill Asset Management Inc. ("AHAM"), Aston Hill Capital Markets ("AHCM") and AHF Capital Partners Inc. ("AHFCP") are registered with the Canadian Securities Administrators as Investment Fund Managers. Aston Hill Securities Inc. ("Aston Hill Securities") is a broker dealer registered with the Investment Industry Regulatory Organization of Canada ("IIROC").

(tabular amounts are in thousands of Canadian dollars except share and per share information)

5. Capital management (continued)

AHAM, AHCM and AHFCP are each currently required to maintain minimum working capital of $100,000, plus $100,000 deductible under their respective bonding insurance policies. Aston Hill Securities is required to maintain a level of Risk-Adjusted Capital greater than $nil in accordance with such requirements as IIROC may from time to time prescribe. In the event of non-compliance, these subsidiaries are required to file additional financial information and to review their policies and procedures for compliance with securities law and to file a compliance report.

At March 31, 2015, the Company and its subsidiaries are in compliance with all externally imposed capital requirements.

6. Net losses (gains) on investments

For the period ended,		**March 31, 2015**		March 31, 2014
Decrease in fair value of financial assets through profit or loss [(i)]	**$**	**108**	$	365
Other (gains)		**(47)**		(8)
Change in fair value of forward purchase contract		**(152)**		-
Interest and dividend income		**(234)**		(73)
Total net losses (gains) on investments	**$**	**(325)**	$	284

(i) The Company's investments in financial assets through profit or loss as shown on the statement of financial position partially consists of seed capital in the Company's managed funds. The Company has assessed the funds that contain seed capital and have identified one fund as an associate, as a result of ownership that is greater than 20%. Refer to note 2 for more details.

7. Finance expense

For the period ended,		**March 31, 2015**		March 31, 2014
Interest on convertible debentures	**$**	**627**	$	809
Interest on revolving line of credit		**8**		14
Other interest expense		**6**		-
Total interest expense		**641**		823
Accretion of convertible debenture discount [(i)]		**413**		413
Accretion of forward purchase contract		**(28)**		25
Foreign exchange loss (gain)		**-**		3
Net finance expense	**$**	**1,026**	$	1,264

(i) Accretion of convertible debentures includes accretion of debt issuance costs and accretion of the equity component of the convertible debentures into debt.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

8. Supplemental cash flow information

Changes in non-cash working capital from operating activities is comprised of:

		March 31, 2015		March 31, 2014
Source/(use) of cash:				
Trade and other receivables	**$**	**(50)**	$	1,028
Restricted trust units receivable		**45**		(39)
Prepaid expenses and deposits		**(35)**		(185)
Deferred recruitment bonus		**(201)**		-
Trade and other payables*		**(300)**		(421)
Provisions		**(2,960)**		(2,538)
	$	**(3,501)**	$	(2,155)

*The change in trade and other payables includes $101,000 in relation to an amount that was payable to a non-controlling interest as at March 31, 2015.

9. Deferred sales commissions

		March 31, 2015		December 31, 2014
Gross balance, beginning of period	**$**	**6,238**	$	4,044
Deferred sales commissions paid		**340**		2,194
Gross balance, end of period	**$**	**6,578**	$	6,238
Accumulated amortization, beginning of period	**$**	**2,958**	$	1,711
Amortization of deferred sales commissions		**381**		1,247
Accumulated amortization, end of period	**$**	**3,339**	$	2,958
Carrying amounts	**$**	**3,239**	$	3,280

Deferred sales commissions represent commissions paid by the Company to brokers and dealers on deferred sales charge mutual funds, and are recorded on the settlement date of the sale of the applicable mutual fund unit. Deferred sales commissions are amortized over the expected investment period of 48 months on a straight-line basis from the date recorded.

10. Intangible asset

		Finite life						**Indefinite life**						**Total**
Carrying Amounts		**Management contracts**		**Other**		**Total**		**Management contracts**		**Brokerage**		**Total**		
At December 31, 2013	$	3,891	$	55	$	3,946	$	62,925	$	329	$	63,254	$	67,200
Net additions		-		-		-		1,833		-		1,833		1,833
Amortization		(1,190)		(6)		(1,196)		-		-		-		(1,196)
At December 31, 2014	$	2,701	$	49	$	2,750	$	64,758	$	329	$	65,087	$	67,837
Net additions		-		-		-		-		-		-		-
Amortization		(249)		(1)		(250)		-		-		-		(250)
At March 31, 2015	**$**	**2,452**	**$**	**48**	**$**	**2,500**	**$**	**64,758**	**$**	**329**	**$**	**65,087**	**$**	**67,587**

(tabular amounts are in thousands of Canadian dollars except share and per share information)

10. Intangible assets (continued)

Intangible assets consist of fund management contracts, the IIROC registration and the investment dealer network acquired through various business acquisitions.

During the three month period ended March 31, 2015, additions of $nil (March 31, 2014 - $16,000) were externally acquired. The Company assessed the useful life of intangible asset acquisitions based on the guidance provided in IAS 38.90. The main factors that were considered were: i. intangible assets during the period can be managed efficiently by another management team; ii. there are no fixed termination dates that can be foreseen; and iii. the rights to the intangible assets acquired by the Company do not expire. The Company's indefinite life intangible assets consist of mainly of management contracts with no fixed termination dates. While the finite life intangible assets consist of management contracts with fixed termination dates.

For the period ended March 31, 2015, amortization has been recognized for the finite-life intangible assets, which have estimated useful lives ranging from one to eight years (March 31, 2014 – one to nine years).

The Company assesses at each reporting date when there is any indication that an asset may be impaired. If any indication exists, the asset's recoverable amount is compared to its carrying value ("impairment test"). Intangible assets must be tested for impairment whenever there is an impairment indicator. In addition, goodwill, indefinite life intangible assets and intangible assets that are not yet ready for use must also be tested for impairment annually. The Company performed this test for intangibles and goodwill at the associated CGU level. The full goodwill balance was allocated to the asset management CGU for the purposes of impairment testing.

The Company's material finite life intangible assets at March 31, 2015 consist of:

Material finite life intangible assets	Description	Carrying value		Remaining amortization period (years)
Hbanc Capital Securities Trust	Management Contract	$	221	1
Australian Banc Capital Securities Trust	Management Contract	$	257	1
Australian Banc Income Fund	Management Contract	$	1,659	6

11. Share capital, dividend reinvestment plan and warrants

At March 31, 2015 and March 31, 2014, the Company was authorized to issue an unlimited number of common shares. All common shares issued and outstanding are fully paid and have no par value.

On September 23, 2013, based on the employment contract, 1,304,844 common shares were issued for $1,600,000 to an employee as a recruitment bonus based on ten years of service to the Company in return for a promissory note maturing on September 16, 2023. The $1,600,000 promissory note is non-interest bearing with the current portion of $160,000 (March 31, 2014 - $160,000) included in prepaid expenses and the non-current portion of $1,194,000 (March 31, 2014 - $1,354,082) included in prepaid deposits and expenses. The promissory note will be amortized to general and administrative expenses on a quarterly basis over 10 years based on certain performance measures. For the period ended March 31, 2015, general and administrative expenses included $40,000 (2014- $39,000) of related amortization.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

11. Share capital, dividend reinvestment plan and warrants (continued)

During the period ended March 31, 2015, share issue costs net of deferred tax totaled $nil (March 31, 2014 - $2,000). The holders of common shares are entitled to receive dividends as declared by the Company and are entitled to one vote per share.

On October 15, 2014, the Company renewed its notice of intention to make a normal course issuer bid for a portion of its common shares and 6% extendible convertible unsecured subordinated debentures. Aston Hill intends to acquire up to 5,388,789 Common Shares and $500,000 principal amount of Convertible Debentures in the 12-month period commencing October 20, 2014 and ending on October 19, 2015, which represents 10% of the public float of outstanding Common Shares and 1% of the public float of outstanding Convertible Debentures as of October 10, 2014.

Under the Company's last NCIB which terminated on October 17, 2014, the Company purchased 980,000 common shares and $31,000 principal amount of the Convertible debentures.

During the period ended March 31, 2015, 125,000 (March 31, 2014 – 289,000) common shares were purchased under the Company's Normal Course Issuer Bid ("NCIB") for a total of 460,000 (March 31, 2014 - 475,000) common shares under the renewed plan. The weighted average cost of capital purchased in the period ended March 31, 2015, of $68,000 (March 31, 2014 - $155,000) was recorded as a reduction of share capital, and the remaining difference of $11,000 (March 31, 2014 - $190,000) was recorded as a direct reduction to retained earnings.

When common shares are repurchased, the amount of consideration paid, net of the excess of the purchase price of the common shares over their average carrying value, is recognized as a reduction of share capital. The excess of the average carrying value over the purchase price is recorded as contributed surplus. Common share transactions are recognized on a settlement date basis.

12. Net loss per share

Basic earnings per share are calculated as follows:

For the period ended,		**March 31, 2015**		March 31, 2014
Net income to controlling interest for the period	**$**	**(175)**	$	(206)
Issued common shares at beginning of the period		**88,988**		89,953
Effect of share options exercised		**-**		114
Effect of treasury stock transactions		**196**		10
Effect of normal course issuer bid transactions		**(62)**		(100)
Effect of public offering		**-**		-
Effect of dividend reinvestment plan		**47**		-
Weighted average number of common shares - basic		**89,169**		89,977
Basic net loss per share	**$**	**(0.002)**	$	(0.002)

(tabular amounts are in thousands of Canadian dollars except share and per share information)

12. Net loss per share (continued)

Diluted earnings per share are calculated as follows:

For the period ended,		**March 31, 2015**		March 31, 2014
Net income to controlling interest for the period	**$**	**(175)**	$	(206)
Weighted average number of common shares - basic		**89,169**		89,977
Effect of outstanding options		**-**		286
Effect of deferred equity plan		**227**		1,130
Effect of deferred share unit plan for outside directors		**61**		24
Weighted average number of common shares - diluted		**89,457**		91,417
Diluted net loss per share	**$**	**(0.002)**	$	(0.002)

For the three months ended March 31, 2015, the effect of 46,137,318 (March 31, 2014 – 34,862,000), shares issuable resulting from the Company's convertible debentures are excluded from diluted earnings per share as the effect is anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period that the options were outstanding.

Aston Hill may, at its option, elect to satisfy its obligation to pay the principal amount of the convertible debentures which are to be redeemed or the principal amount of the convertible debentures which are due on the final maturity date, as the case may be, by issuing freely tradable common shares to the holders of the convertible debentures. The number of common shares to be issued is determined by dividing the aggregate principal amount of the outstanding convertible debentures which are to be redeemed, or which have matured by 95% of the current market price of the common shares on the redemption date or the final maturity date, as the case may be. The Company is required to presume that the principal balance of the convertible debentures will be settled in common shares, and the resulting potential common shares shall be included in diluted earnings per share if the effect is dilutive.

13. Dividends

The following dividends have been charged directly to retained deficit during the three month period ended March 31, 2015 and the twelve month period ended December 31, 2014:

		March 31, 2015		December 31, 2014
Regular dividends paid	**$**	**1,341**	$	5,391

Regular dividends were paid on February 24, 2015, November 26, 2014, August 15, 2014, May 14, 2014, and February 26, 2014. In addition, on Feb 13, 2015 the Company announced as part of its corporate initiatives to reduce quarterly dividend payments to $0.005 per share after the dividend payment on February 24, 2015.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

13. Dividends (continued)

Dividend Reinvestment Plan

On March 12, 2014, the Company announced the Dividend Reinvestment Plan ("DRIP") commencing with the dividends declared in May 2014. The Company's DRIP allows eligible shareholders to elect to reinvest all, or a portion, of the dividends declared by the Company in additional Common Shares at a discount. The discount was set at five percent in 2014. During the period ended March 31, 2015, the Company issued 122,000 commons shares from treasury in accordance with the DRIP in lieu of making cash dividend payments of $88,000.

14. Credit facilities

On July 29, 2013, the Company renewed the Revolving Facility for two years. The Revolving Facility as of March 31, 2015, has a borrowing limit of $6,000,000 and the following terms:

Total Debt/EBITDA	Bankers acceptances	Prime	Standby Fee[1]
Less than or equal to 1:1	+2.00%	+1.00%	0.50%
Greater than 1:1	+2.25%	+1.25%	0.625%

[1] The standby fee is only applicable on the Revolving Facility.

The Revolving Facility as renewed on July 29, 2013, has a borrowing limit of $6,000,000. The applicable margin calculation is based on the total debt ratio excluding debentures and other subordinated debt according to the financial statement balances on the financial statements of Aston Hill. The margin is recalculated every fiscal quarter. During the period ended March 31, 2015, the Company's borrowing on the Revolving Facility was based on Prime at 3% plus 1% as the total debt/EBITDA ratio was less than 1. The effective interest rate was 4% as the Company did not enter into any bankers acceptances during the period.

As at March 31, 2015, the Company had $nil (December 31, 2014 - $nil) outstanding for the Revolving Facility.

The Revolving Facility is secured by a general security agreement of the Company, an unlimited guarantee by Aston Hill, a limited guarantee from AHAM, an assignment of all service and management contracts, an assignment of a key executive's key man life insurance policies and a pledge of the share capital of AHAM and all of the equity securities held. The Company's key man life insurance policies have a 10 year term with no cash surrender value.

The Revolving Facility contains a number of financial covenants that require the Company to meet certain financial ratios and financial condition tests. As at March 31, 2015, and December 31, 2014, the Company is within its financial covenants with respect to its Revolving Facility, which require that the funded debt to annualized earnings before interest, taxes, depreciation and amortization ratio as calculated on the Aston Hill financial statements, remain below 1.2 to 1 and that Aston Hill's assets under management for mutual funds do not fall below $0.75 billion and assets under administration cannot fall below $2.25 billion.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

15. Provisions

The provisions for constructive obligations relate to the Company's annual obligation to award short term incentive payments to Aston Hill employees.

		Provisions
Outstanding, December 31, 2013	$	3,258
Provisions recorded during the period		3,210
Provisions settled during the period		(3,258)
Outstanding, December 31, 2014	$	3,210
Provisions recorded during the period		250
Provisions settled during the period		(3,210)
Outstanding, March 31, 2015	**$**	**250**

Provisions are constructive obligations relating to the Company's annual obligation to award short term incentive payments to Aston Hill employees. Management estimates and provides for the obligation to award short term incentive payments to Aston Hill employees on a quarterly basis.

16. Convertible debentures

The balance of debentures outstanding and changes in the liability component during the three month period ended March 31, 2015 was as follows:

Liability component:		
Balance at December 31, 2013	$	36,428
Accretion of discount		1,652
Interest paid		(2,413)
Interest expense		2,460
Normal course issuer bid repurchases (note 11)		(40)
Balance at December 31, 2014	$	38,087
Accretion of discount		412
Interest paid		(1,205)
Interest expense		627
Normal course issuer bid repurchases (note 11)		(11)
Balance at March 31, 2015	**$**	**37,910**

17. Share based compensation and treasury stock

Share Option Plans

During the three month period ended March 31, 2015, the Company granted 1,056,000 options with a weighted average fair value of $0.73 per share. During the period ended March 31, 2014, the Company granted 1,257,000 options with a weighted average fair value of $1.25 per share. The fair value of the options granted during the periods ended March 31, 2015 and March 31, 2014 were estimated at the grant date using an option pricing model with the following weighted average assumptions:

	March 31, 2015	March 31, 2014
Risk free interest rate (%)	**1.21**	1.62
Expected life of the options (years)	**3.03**	3.14
Expected share price volatility (%)	**45.65**	49.26
Expected forfeiture rate (%)	**11.93**	11.93
Expected dividend yield (%)	**4.11**	4.80

Volatility was determined based on historical share transaction data. Estimated forfeiture rate is adjusted to actual when forfeitures occur.

A summary of the status of the Company's share option plans as at March 31, 2015 and March 31, 2014 and the changes during the periods then ended, are as follows:

	March 31, 2015		March 31, 2014	
	Number of Options ('000s)	**Weighted Average Exercise Price**	Number of Options ('000s)	Weighted Average Exercise Price
Outstanding, beginning of year	**6,554**	**$1.33**	5,866	$ 1.34
Granted	**1,056**	**$0.73**	1,299	1.25
Exercised	**-**	**$0.00**	(208)	0.42
Forfeited	**(30)**	**$1.20**	(45)	1.44
Expired	**(515)**	**$0.86**	(17)	1.54
Outstanding, end of period	**7,065**	**$1.24**	6,895	$ 1.35
Exercisable, end of period	**3,615**	**$1.45**	3,369	$ 1.36

17. Share based compensation and treasury stock (continued)

March 31, 2015					
Range of exercise prices	Number of Options Outstanding ('000s)		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Options Vested ('000s)
$0.51 - $1.00	**1,680**	**$**	**0.77**	**4.77**	**-**
$1.01 - $1.50	**3,526**		**1.31**	**3.06**	**1,755**
$1.51 - $2.00	**1,860**		**1.59**	**1.40**	**1,860**
	7,066	**$**	**1.45**	**3.03**	**3,615**

March 31, 2014					
Range of exercise prices	Number of Options Outstanding ('000s)		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Options Vested ('000s)
$0.51 - $1.00	597	$	0.76	0.87	587
$1.01 - $1.50	4,083		1.31	3.89	1,032
$1.51 - $2.00	2,215		1.59	2.40	1,740
	6,895	$	1.36	3.15	3,369

For the three months ended March 31, 2015, the share option plan comprised $79,000 (March 31, 2014- $223,000), of the total share based compensation expense.

Deferred Equity Plan

During the three month period ended March 31, 2015, the Company granted 1,210,000 (March 31, 2014 – 260,000) deferred shares with no exercise price.

A summary of the status of the Company's deferred equity plan as at March 31, 2015, and March 31, 2014 and the changes during the periods ended, are as follows:

March 31, 2015				
	Number of Deferred shares ('000s)		Weighted Average Exercise Price	Number of Deferred shares Vested ('000s)
Outstanding, beginning of period	**1,030**	**$**	**-**	**-**
Granted	**1,210**	**$**	**-**	**-**
Expired	**(520)**			
Cancelled	**(75)**	**$**	**-**	**-**
Outstanding, end of period	**1,645**	**$**	**-**	**-**
Exercisable, end of period	**-**	**$**	**-**	**-**

17. Share based compensation and treasury stock (continued)

	March 31, 2014		
	Number of Deferred shares ('000s)	Weighted Average Exercise Price	Number of Deferred shares Vested ('000s)
Outstanding, beginning of period	945	$ -	-
Granted	260	$ -	-
Outstanding, end of period	1,205	$ -	-
Exercisable, end of period	-	$ -	-

A forfeiture rate of 11.93% was used when recording the Deferred Equity Plan portion of stock based compensation. This estimate is adjusted to the actual forfeiture rate. The ending units under the deferred equity plan have a remaining expected life of 2.39 years (March 31, 2014 – 1.47 years).

For the three months ended March 31, 2015, the deferred equity plan comprised $83,000 (March 31, 2014 - $159,000) of the total share based compensation expense.

As at March 31, 2015, there are 1,645,000 (March 31, 2014 – 1,205,000) deferred shares that remain unvested.

Employee Benefit Trust (Treasury Stock)

During the three month period ended March 31, 2015, the Company released 520,000 common shares from the Aston Hill Financial Employee Benefit Plan Trust for $700,000 as exercised compensation. In addition, the Company purchased 17,000 common shares for consideration of $12,000 through the Aston Hill Financial Employee Benefit Plan Trust.

Deferred Share Unit Plan for Outside Directors

During the year ended December 31, 2012, the Company implemented a Deferred Share Unit Plan ("DSUP") for specified eligible directors. Under this DSUP, eligible directors may convert their annual director's fees to units in the DSUP at a price equal to their annual director's fees divided by the current market price of common shares in the Company upon the grant date, being the date shares are purchased by the Company for this plan. These shares vest upon grant and are redeemable upon the effective termination date of the participant's term of service.

All units in the DSUP vested on the grant dates in 2015 and 2014 with the amount paid by the Company for units under this plan are expensed as incurred. DSUP units are held in treasury until redeemed by the plan's participant. For the three month periods ended March 31, 2015, the DSUP made up $13,000 (March 31, 2014 - $10,000), of the total share based compensation expense.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

18. Commitments

Non-cancellable operating lease rentals are payable as follows:

		March 31, 2015		December 31, 2014
Less than one year	**$**	**1,584**	$	1,862
Between one and five years		**2,537**		2,611
More than five years		**340**		425
	$	**4,461**	$	4,898

The Company is also required to pay its proportionate share of operating and property tax costs for the rented premises. During the three month period ended March 31, 2015, the Company recorded $374,000 (March 31, 2014 - $241,000), in office lease expenses. These amounts are included in general and administrative expenses in the Consolidated Statements of Net and Comprehensive Income (Loss).

19. Contingencies

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 counterparties.

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 and as such no provision has been recorded for the indemnification terms.

20. Related party transactions

In addition to those disclosed elsewhere in the financial statements, the Company had the following related party transactions:

a) The funds under management are considered to be related parties to the Company's subsidiaries who manage them. As such, the managers of the funds receive management fees and pay for expenses incurred by its various funds under management in accordance with the terms outlined in the applicable prospectus. These expenses are then charged back to the funds and are recovered under non-interest bearing, normal credit terms in accordance with the prospectus of the funds.

   Accounts receivable as at March 31, 2015 consist of $4,379,000 (December 31, 2014 - $3,592,000) in management fees, and other amounts due from funds under management. Trade and other payables as at March 31, 2015 includes $101,000 (December 31, 2014 - $314,000) in amounts due to funds under management.

   For the period ended March 31, 2015, $8,017,000 (March 31, 2014 - $7,251,000) was recorded as revenue in respect of these management and other fees. In addition, for the period ended March 31, 2015, the Company recovered $94,000 (March 31, 2014 - $135,000 was absorbed), of expenses incurred by funds under management.

b) As of May 21, 2014, Argent is no longer considered to be a related party as key management personnel of Aston Hill ceased to perform key management personnel services to Argent, however all income statement transactions incurred up to this date are considered to be related party transactions. The transactions discussed below for the current year relate to the period in which Argent was considered a related party.

   i) For the period ended March 31, 2015, $nil of the total administrative revenue (March 31, 2014 - $500,000) was considered to be related party. $nil for the period ended March 31, 2015 (March 31, 2014 – $187,000) in salary & overhead recoveries for shared overhead costs that have been reimbursed by Argent was considered to be related party.

   As at March 31, 2015, $nil (December 31, 2014 - $nil) of the accounts receivable balance is considered to be related party.

   ii) On August 10, 2012, 210,000 restricted trust units receivable were granted with a par value of $10.00 per unit to the Company for services rendered under the Contract (note 20(b)). 70,000 restricted trust units vest per year. On August 10, 2013, the Company was paid $784,000 to settle the first vested tranche of restricted trust units receivable. As Argent is no longer considered to be a related party post May 21, 2014, only revenue recorded before that day is disclosed in the prior year comparative balances. For the period ended March 31, 2015, $nil (March 31, 2014 – gain of $39,000) was recorded as related party revenue.

   As at March 31, 2015, $nil (December 31, 2014 - $nil) of the short restricted trust units receivable balance is considered to be related party.

20. Related party transactions (continued)

c) RJT Capital Inc. ("RJT") is a company which owns 49% of the outstanding shares of AHF CP, a subsidiary of the Company. RJT is paid a consulting fee for management services performed for AHF CP.

In addition, payments of expenses are centralized and paid out of Aston Hill, as such RJT reimburses AHF for any expenses paid on behalf of the subsidiary which were paid by the Company. As at March 31, 2015, $nil (December 31, 2014 - $18,000) of trade and other receivables relate to RJT for operating expenses incurred on behalf of the subsidiary which were paid by the Company. As at March 31, 2015, $326,000 (December 31, 2014 - $129,000) of trade and other payables related to the consulting fee payable to RJT. Total consulting fees incurred to date as of March 31, 2015 was $476,000 (March 31, 2014 - $284,000).

d) As at March 31, 2015, $2,821,000 (December 31, 2014 - $1,901,000) of the financial assets at fair value through profit or loss are related to seed capital provided by the Company to provide capital to new funds that are managed by the Company. As these funds are managed by the Company's subsidiaries, they are considered to be related party. For the period ended March 31, 2015, $28,000 (March 31, 2014 - $83,000) of the net gains on investments recorded during the period was related to these funds under management.

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.

21. Segmented information

For operational and management purposes, the Company is organized into operating segments based on its products and services and has two reportable segments.

a) Asset management, which includes management, sub-advisory services and administration services for the Company's funds under management.

b) Brokerage, which consists of brokerage services.

The operating segments were assessed based on the information reviewed by key management to make resource allocation decisions, as well as whether discrete financial information was available. Segment performance is assessed by key management by reviewing net income before taxes, income taxes, net income to controlling interest, revenue, operating expenses, general and administrative expenses, salaries and gains and losses. In addition, the amortization of deferred sales commissions and finite life intangible assets are also assessed for segment review purposes. Key management does not review the Statement of Financial Position balances by segment.

For the three month period ended March 31, 2015, the Company had one significant counterparty, a Canadian wealth management firm, which accounted for 8% or $892,000 of the three months ended March 31, 2015. This revenue has been included in the asset management segment revenue.

Corporate financial information not directly attributable to the brokerage segment is included in the asset management segment for key management review.

The tables below disclose the financial results of each reportable segment as well as the adjustments and eliminations column which represents the inter-segment transactions. The only inter-segment transactions identified are in relation to a portion of the management revenue that is eliminated upon consolidation.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

21. Segmented information (continued)

For the three months ended March 31, 2015		**Asset management**		**Brokerage**		**Adjustments and eliminations**		**Consolidated**
Revenue								
Management fees and other	$	9,807	$	730	$	(25)	**$**	**10,512**
Administration charges		130		-		-		**130**
	$	9,937	$	730	$	(25)	**$**	**10,642**
Expenses								
Salaries and wages	$	2,982	$	786	$	-	**$**	**3,768**
General and administrative		2,773		129		-		**2,902**
Trailer fees		1,465		-		-		**1,465**
Sub-advisory expense		1,018		-		-		**1,018**
Share based compensation		175		-		-		**175**
Amortization of deferred sales commissions		381		-		-		**381**
Amortizaton of intangible assets - finite life		250		-		-		**250**
Product development		(95)		-		-		**(95)**
Depreciation of property and equipment		72		-		-		**72**
Commissions		44		-		(25)		**19**
Total operating expenses	$	9,065	$	915	$	(25)	**$**	**9,955**
Net losses (gains) on investments	$	(178)	$	(147)	$	-	**$**	**(325)**
Finance expense		1,026		-		-		**1,026**
Total expenses	$	9,913	$	768	$	(25)	**$**	**10,656**
Net income (loss) before tax for the period	$	24	$	(38)	$	-	**$**	**(14)**
Income tax expense								
Current taxes		57		-		-		**57**
Deferred taxes		(81)		(16)		-		**(97)**
Total income tax expense	$	(24)	$	(16)	$	-	**$**	**(40)**
Net income (loss) for the period	$	48	$	(22)	$	-	**$**	**26**
Net income to non-controlling interest		201		-		-		**201**
Net loss to controlling interest	$	(153)	$	(22)	$	-	**$**	**(175)**
Other comprehensive income:								
Total comprehensive loss for the period	$	(153)	$	(22)	$	-	**$**	**(175)**
Total current assets	$	12,720	$	1,424	$	419	**$**	**14,563**
Total non-current assets		76,252		396		840		**77,488**
Total assets	$	88,972	$	1,820	$	1,259	**$**	**92,051**
Total current liabilities		3,689		734		(419)		**4,004**
Total non current liabilities		53,275		835		(840)		**53,270**
Total liabilities	$	56,964	$	1,569	$	(1,259)	**$**	**57,274**

(tabular amounts are in thousands of Canadian dollars except share and per share information)

21. Segmented information (continued)

For the three months ended March 31, 2014	Asset management	Brokerage	Adjustments and eliminations	Consolidated
Revenue				
Management fees and other	$ 10,148	$ 381	$ -	**$ 10,529**
Administration charges	539	-	-	**539**
	$ 10,687	$ 381	$ -	**$ 11,068**
Expenses				
Salaries and wages	$ 3,228	$ 281	$ -	**$ 3,509**
General and administrative	2,018	191	-	**2,209**
Trailer fees	1,102	-	-	**1,102**
Sub-advisory expense	1,253	-	-	**1,253**
Share based compensation	359	-	-	**359**
Amortization of deferred sales commissions	259	-	-	**259**
Amortizaton of intangible assets - finite life	300	-	-	**300**
Product development	135	-	-	**135**
Depreciation of property and equipment	88	-	-	**88**
Commissions	53	-	-	**53**
Total operating expenses	$ 8,795	$ 472	$ -	**$ 9,267**
Net losses (gains) on investments	$ 284	$ -	$ -	**$ 284**
Finance expense	1,264	-	-	**1,264**
Total expenses	$ 10,343	$ 472	$ -	**$ 10,815**
Net income before tax for the year	$ 344	$ (91)	$ -	**$ 253**
Income tax expense				
Current taxes	13	-	-	**13**
Deferred taxes	247	-	-	**247**
Total income tax expense	$ 260	$ -	$ -	**$ 260**
Net income for the year	$ 84	$ (91)	$ -	**$ (7)**
Net income to non-controlling interest	199	-	-	**199**
Net income to controlling interest	$ (115)	$ (91)	$ -	**$ (206)**
Other comprehensive income:				
Other comprehensive income for the year, net of tax	$ -	$ -	$ -	**$ -**
Total comprehensive income for the year	$ (115)	$ (91)	$ -	**$ (206)**

For the year ended December 31, 2014	Asset management	Brokerage	Adjustments and eliminations	Consolidated
Total current assets	$ 18,770	$ 467	$ 840	**$ 20,077**
Total non-current assets	77,429	378	-	**77,807**
Total assets	$ 96,199	$ 845	$ 840	**$ 97,884**
Total current liabilities	7,824	1,051	(840)	**8,035**
Total non current liabilities	53,724	-	-	**53,724**
Total liabilities	$ 61,548	$ 1,051	$ (840)	**$ 61,759**