

March 31, 2009

Dear Securityholder:

The Independent Review Committee (“IRC”) of the funds (the “Funds”) listed in Appendix I of the attached report, was established pursuant to National Instrument 81-107 - *Independent Review Committee for Investment Funds* on April 23, 2007.

The primary role of the IRC is to review conflict of interest matters identified and referred to it by the manager of the Funds, Mulvihill Fund Services Inc. (the “Manager”). A “conflict of interest matter” is a situation where a reasonable person would consider the Manager or an entity related to it to have an interest that may conflict with the Manager’s ability to act in good faith and in the best interests of the Funds.

The following represents our report to securityholders for the period beginning January 1, 2008 and ending August 31, 2008 and is respectfully submitted by the IRC. Effective September 1, 2008, the Manager no longer acts as manager of the Funds.



Robert W. Korthals, Chair

Independent Review Committee **Report to Securityholders**

Reporting Period

The original members of the Independent Review Committee (the “**IRC**”) for the investment funds (the “**Funds**” and each, a “**Fund**”) listed in Appendix I were appointed by the manager of the Funds, Mulvihill Fund Services Inc. (the “**Manager**”). Mr. Bertram, the most recent member, was appointed by the IRC. The IRC became operational on November 1, 2007. Unless otherwise stated, the information in this report covers the period (the “**Period**”) from January 1, 2008 to August 31, 2008. Effective September 1, 2008, Ridgewood Capital Asset Management Inc. replaced the Manager as manager of the Funds.

Members of the IRC

<u>Name</u>	<u>Residence</u>	<u>Commencement of Service</u>	<u>Member of Other Independent Review Committees</u>
Robert W. Korthals ¹	Toronto, Ontario	November 1, 2007	No
Michael M. Koerner	Toronto, Ontario	November 1, 2007	No
Robert G. Bertram	Aurora, Ontario	January 1, 2009	No

¹ Chair of the IRC

Mr. Bertram replaced C. Edward Medland as a member of the IRC effective January 1, 2009, following the passing of the latter.

The members have concluded that they have no material relationship with the Funds that could reasonably be perceived to interfere with any member’s judgment regarding a conflict of interest matter.

Holdings of Securities

Funds

As at August 31, 2008, the percentage of securities of each Fund beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10 percent for any Fund.

Mulvihill Fund Services Inc.

As at August 31, 2008, no member of the IRC beneficially owned, directly or indirectly, any voting or equity securities of the Manager.

Service Providers

As at August 31, 2008, no member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of a person or company providing services to the Funds or the Manager with respect to fund business.

IRC Compensation and Indemnities

The Manager set the initial compensation and expense reimbursement policy of the IRC. Each member of the IRC received \$25,000 per annum as a general retainer for acting as a member of the IRC of the Funds and other Mulvihill funds and \$300 for each IRC meeting attended. IRC members are also reimbursed for any reasonable costs incurred in connection with the performance of their duties as members of the IRC.

The aggregate compensation paid by the Funds to the members of the IRC for the Period was \$10,574. The Manager allocated this amount among the Funds on an equitable and reasonable basis.

During the Period, no expenses were reimbursed and no indemnities were paid to the members of the IRC by the Funds.

Activities during the Period

Since its inception, the IRC has (a) prepared and approved the Charter of the IRC, (b) reviewed conflict of interest policies and procedures prepared by the Manager, and (c) reviewed conflict of interest matters identified and submitted to it by the Manager.

During the Period, the IRC also provided standing instructions to the Manager that permit the Manager to act on an ongoing basis in respect of the following conflict of interest matters. Each standing instruction requires the Manager to comply with the applicable policies and procedures of the Manager described below.

- (a) *Broker selection and best execution* – policies and procedures to ensure the appropriate selection of brokers and best execution in the trading of securities on behalf of the Funds.
- (b) *Trade allocations* – policies and procedures to ensure that security transactions are allocated fairly among the Funds.
- (c) *Soft-dollar arrangements* – policies and procedures to ensure that brokerage arrangements are in the best interests of the Funds.
- (d) *Personal investing* – policies and procedures governing securities trading by employees, officers and directors of the Manager and its affiliates.
- (e) *Proxy voting* – policies and procedures regarding the exercise of proxy voting rights in respect of the voting securities held by the Funds.

Manager Actions

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 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 in respect of the matter.

Appendix I

- Mulvihill Canadian Money Market Fund (effective September 1, 2008, renamed Ridgewood Canadian Money Market Fund)
- Mulvihill Canadian Bond Fund (effective September 1, 2008, renamed Ridgewood Canadian Bond Fund)
- Mulvihill Global Equity Fund (effective September 1, 2008, renamed Ridgewood Global Equity Fund)
- Mulvihill Total Return Fund (effective September 1, 2008, renamed Ridgewood Total Return Fund; terminated effective December 30, 2008)