

**NOTICE OF SPECIAL MEETINGS**  
**and**  
**MANAGEMENT INFORMATION CIRCULAR**

**For the Unitholders of**  
**MULVIHILL CANADIAN MONEY MARKET FUND**  
**MULVIHILL CANADIAN BOND FUND**  
**MULVIHILL GLOBAL EQUITY FUND**  
**MULVIHILL TOTAL RETURN FUND**

To be held on:

August 21, 2008

commencing at 10:00 a.m. (Toronto time)

at the offices of

Fasken Martineau DuMoulin LLP  
Suite 3600  
Toronto-Dominion Bank Tower  
Toronto-Dominion Centre  
66 Wellington Street West  
Toronto, Ontario  
M5K 1N6

July 29, 2008

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**NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS  
OF MULVIHILL CANADIAN MONEY MARKET FUND, MULVIHILL CANADIAN  
BOND FUND, MULVIHILL GLOBAL EQUITY FUND AND MULVIHILL TOTAL  
RETURN FUND**

**NOTICE IS HEREBY GIVEN** that special meetings (the “**Special Meetings**”) of unitholders of Mulvihill Canadian Money Market Fund, Mulvihill Canadian Bond Fund, Mulvihill Global Equity Fund and Mulvihill Total Return Fund (each a “**Fund**” and collectively, the “**Funds**”) will be held concurrently with separate votes for each Fund on August 21, 2008 at 10:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, Suite 3600, Toronto Dominion Bank Tower, 66 Wellington Street West, Toronto, Ontario.

The Special Meetings will be held for the following purposes:

1. For unitholders of all Funds, to approve a change in manager/trustee of the Funds to Ridgewood Capital Asset Management Inc. in the form of the resolution attached as Schedule “A” to the accompanying Management Information Circular (the “**Circular**”);
2. For unitholders of Mulvihill Total Return Fund, to approve a change in the trust agreement of the Fund to reduce the notice period required from a resigning manager and trustee to 10 days in the form of the resolution attached as Schedule “B” to the Circular; and
3. to transact such other business as may properly come before the Special Meetings or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be dealt with at the Special Meetings and is deemed to form part of this notice.

All unitholders of record of a Fund at the close of business on July 29, 2008 are entitled to receive notice of and vote at the Special Meeting of the Fund.

If you are unable to attend a Special Meeting in person, you are requested to complete and sign the enclosed form of proxy. An addressed envelope for the return of the form of proxy is enclosed. To be valid, forms of proxy must be deposited with Mulvihill Fund Services Inc., at the address on the envelope provided, before 10:00 a.m. (Toronto time) on August 19, 2008 or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Special Meeting, or with the Chairman of the Special Meeting prior to commencement of the Special Meeting or any adjournment or postponement thereof. Unitholders may fax their form of proxy to the following number: 416 681 3901, to be received prior to the above proxy deposit deadline. If unitholders choose the fax option, they should ensure that all pages of the form of proxy are returned.

If quorum is not achieved at a Special Meeting on August 21, 2008, the Special Meeting will be adjourned to the same place on August 28, 2008 commencing at 10:00 a.m. (Toronto time) in accordance with the trust agreement of the relevant Fund. If a Special Meeting is adjourned, a

mailed notice may not be provided in respect of the reconvening of the adjourned Special Meeting. However, the Fund will issue a press release announcing the reconvening of the adjourned Special Meeting.

DATED at Toronto, Ontario this 29th day of July, 2008.

**MULVIHILL FUND SERVICES INC.**, as  
manager of Mulvihill Canadian Money Market  
Fund, Mulvihill Canadian Bond Fund, Mulvihill  
Global Equity Fund and Mulvihill Total Return  
Fund

***“John P. Mulvihill”***

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**John P. Mulvihill**  
**President**

**MANAGEMENT INFORMATION CIRCULAR  
OF MULVIHILL CANADIAN MONEY MARKET FUND, MULVIHILL CANADIAN  
BOND FUND, MULVIHILL GLOBAL EQUITY FUND AND MULVIHILL TOTAL  
RETURN FUND**

**This Management Information Circular (the “Circular”) is furnished to unitholders (the “Unitholders”) of Mulvihill Canadian Money Market Fund, Mulvihill Canadian Bond Fund, Mulvihill Global Equity Fund and Mulvihill Total Return Fund (each a “Fund” and collectively, the “Funds”) in connection with the solicitation of proxies by Mulvihill Fund Services Inc. (the “Manager”) in its capacity as manager and trustee of the Funds, to be used at the special meetings of Unitholders of each Fund (the “Special Meetings”) to be held concurrently (with separate votes for each Fund) on August 21, 2008 at 10:00 a.m. (Toronto time), as each may be adjourned or postponed, at the offices of Fasken Martineau DuMoulin LLP, Suite 3600, Toronto Dominion Bank Tower, 66 Wellington Street West, Toronto, Ontario. If quorum is not achieved at a Special Meeting on August 21, 2008, the Special Meeting will be adjourned to the same place on August 28, 2008 commencing at 10:00 a.m. (Toronto time) in accordance with the trust agreement of the relevant Fund. If a Special Meeting is adjourned, a mailed notice may not be provided in respect of the reconvening of the adjourned Special Meeting. However, the Fund will issue a press release announcing the reconvening of the adjourned Special Meeting.**

The Special Meetings have been called on the recommendation of the Manager. Although it is expected that the solicitation will be made primarily by mail, the Manager or its agents may also solicit proxies personally, by telephone or by facsimile transmission. **The costs of solicitation will be borne by the Manager.**

Except as otherwise stated, the information contained in this Circular is given as of the date hereof.

**Unitholders of a Fund can obtain the most recent annual and interim financial statements, Annual Information Form and annual and interim Management Reports of Fund Performance for the Fund at no cost by contacting the Manager toll free at 1 800 725 7172, by e-mail at [info@mulvihill.com](mailto:info@mulvihill.com) or by downloading such documents from the internet at [www.mulvihill.com](http://www.mulvihill.com) or at [www.sedar.com](http://www.sedar.com).**

**BUSINESS OF THE SPECIAL MEETINGS - SUMMARY**

Mulvihill Capital Management Inc. (“MCM”), the sole shareholder of the Manager, has entered into an agreement with Ridgewood Capital Asset Management Inc. (“Ridgewood”) pursuant to which Ridgewood has agreed to acquire the mutual fund business of MCM (the “Transaction”). Subject to receipt of all necessary regulatory and Unitholder approvals and the satisfaction of all other conditions precedent to the Transaction, Ridgewood will become the manager, trustee, portfolio adviser and principal distributor of each Fund. MCM will be retained by Ridgewood to act as sub-adviser of Mulvihill Total Return Fund. The closing of the Transaction is expected to occur on or about September 1, 2008 (the “Effective Date”).

The Special Meetings have been called to seek the approval of Unitholders for a proposed change in the manager and trustee (each a “**Change in Manager**”) of each Fund from the Manager to Ridgewood on the Effective Date and the Manager hereby notifies the Unitholders of each Fund of its resignation as manager and trustee of each Fund effective such date.

In addition, at the Special Meeting of Mulvihill Total Return Fund (the “**Total Return Fund**”), the Unitholders of the Total Return Fund will be asked to approve a change in the trust agreement of the Total Return Fund such that only 10 days prior notice is required prior to the resignation of the trustee and manager. This notice period is consistent with the notice period set out in the declaration of trust of the other Funds.

## **BUSINESS OF THE SPECIAL MEETINGS – DETAILS**

### ***Change in Manager***

On July 2, 2008, MCM and Ridgewood, among others, entered into an asset purchase agreement whereby the parties agreed to proceed with the Transaction pursuant to which Ridgewood would become the manager and trustee of each Fund subject to the receipt of all necessary approvals and the satisfaction of the other conditions precedent.

It is anticipated that Ridgewood will also become the primary portfolio adviser and principal distributor of each Fund. Ridgewood will retain MCM to act as portfolio sub-adviser of the Total Return Fund. In addition, at the Effective Date, the Independent Review Committee of the Funds will be reconstituted such that the current members will cease to act as members and new members will be appointed effective on that date.

No other material changes to the Funds (including to the fees and expenses of the Funds) are contemplated at this time.

### **About Ridgewood**

Ridgewood is a newly-incorporated company formed under the laws of Canada. Currently, it has two equal indirect shareholders, John H. Simpson and Paul W. Meyer, currently the Senior Vice-President and Vice-President, Equities, respectively, of MCM. The officers and directors of Ridgewood are as follows:

| <b>Name</b>     | <b>Title at Ridgewood</b>                 | <b>Current Principal Occupation</b> |
|-----------------|---|-------------------------------------|
| John H. Simpson | Director, Managing Director and Secretary | Senior Vice-President, MCM          |
| Paul W. Meyer   | Director and Managing Director            | Vice-President, Equities, MCM       |

On the Effective Date, MCM will acquire a 25% interest in Ridgewood with Mr. Simpson and Mr. Meyer each maintaining a 30% indirect interest. The remaining interests will be held by employees of Ridgewood. It is expected that many of the members of the portfolio management team of Mulvihill who are responsible for the Funds will join Ridgewood on the Effective Date. Accordingly, the individuals that are principally responsible for the day-to-day management of the portfolio of each Fund will remain substantially the same.

### Change of Fund Names

Upon the Change in Manager, the trust agreement of each Fund will be amended to reflect the new name of the Fund, as follows:

| <b>Current Name</b>                  | <b>New Name</b>                      |
|--------------------------------------|--------------------------------------|
| Mulvihill Canadian Money Market Fund | Ridgewood Canadian Money Market Fund |
| Mulvihill Canadian Bond Fund         | Ridgewood Canadian Bond Fund         |
| Mulvihill Global Equity Fund         | Ridgewood Global Equity Fund         |
| Mulvihill Total Return Fund          | Ridgewood Total Return Fund          |

This Circular constitutes the requisite notice required under the applicable trust agreement for an amendment to the trust agreement to reflect a change in the name of each Fund.

### Procedures for the Change in Manager

The Change in Manager of each Fund is, among other things, conditional upon receipt at the Special Meeting of the Fund of approval by the Unitholders of the Fund and the approval of the applicable regulatory authorities.

Pursuant to applicable legislation and the trust agreement of each Fund, the proposed Change in Manager must be approved by the Unitholders of each Fund. Approval must be given by the affirmative vote of at least a majority of the votes cast at each Special Meeting by or on behalf of Unitholders of record. Unitholders will be asked to confirm their approval of the Change in Manager by voting in favour of the resolution set out in Schedule "A" to this Circular.

By approving the Change in Manager, Unitholders also will be authorizing any director or officer of the Manager to take all such steps as may be necessary or desirable to give effect to the Change in Manager. The Manager will be authorized, in its discretion, not to proceed with the Change in Manager even if the Unitholders provide their approval for such change.

In addition to Unitholder approval for the Change in Manager of each Fund, the applicable securities regulatory authorities must also approve the Change in Manager. An application will be made by MCM and Ridgewood to seek the necessary approval of the securities regulatory authorities for the Change in Manager.

**If the Change in Manager of a Fund does not receive the required Unitholder approval, the Fund will not proceed with the change and the Fund will continue to be managed by Mulvihill Fund Services Inc.**

Should the required approvals be received, the Manager's resignation as manager and trustee of each Fund will become effective on the Effective Date and Ridgewood will be appointed to replace the Manager in such roles. The trust agreement of each Fund will be amended accordingly.

**The Funds will not bear any of the costs and expenses associated with the Change in Manager.** Such costs will be borne by the Manager. These costs may include legal and accounting fees, proxy solicitation, printing and mailing costs and regulatory fees.

### ***Amendment to the Total Return Trust Agreement***

The Total Return Fund is an open-ended mutual fund trust established and governed under the laws of Ontario pursuant to a master trust agreement dated February 8, 2000 of the Manager, as manager and trustee, as amended October 2, 2000, March 31, 2005 and April 1, 2008 (collectively, the “**Master Trust Agreement**”) and a fund declaration dated February 8, 2000 as amended April 1, 2008 (collectively, the “**Total Return Fund Declaration**” and, collectively with the Master Trust Agreement, the “**Total Return Trust Agreement**”).

Currently, the Total Return Trust Agreement requires the manager of the Total Return Fund to give sixty (60) days prior notice to Unitholders of the Fund of its resignation. In addition, the trustee is required to give 60 days’ notice of its resignation to the Manager of the Total Return Fund. It is proposed that the notice period for each resignation be reduced to ten (10) days (the “**Amendment to the Total Return Trust Agreement**”).

### **Reasons for the Amendment to the Total Return Trust Agreement**

The change in notice period is desirable to ensure an efficient transition to a new trustee/manager. This change will also make the notice periods set out in the Total Return Trust Agreement consistent with the notice period set out in the trust declaration of the other Funds which requires only 10 days’ notice be given in respect of the resignation of the trustee of such Funds.

### **Procedure for Amendment to the Total Return Trust Agreement**

The proposed amendment to the Total Return Trust Agreement requires the approval of Unitholders of the Total Return Fund given by a majority of the votes cast at a meeting of Unitholders. Unitholders will be asked to confirm their approval of the Amendment to the Total Return Trust Agreement by voting in favour of the resolution set out in Schedule “B” to this Circular.

By approving the Amendment to the Total Return Trust Agreement, Unitholders of the Total Return Fund also will be authorizing any director or officer of the Manager to take all such steps as may be necessary or desirable to give effect to the amendment. The Manager will be authorized, in its discretion, not to proceed with the Amendment to the Total Return Trust Agreement even if the Unitholders provide their approval for such change.

Should the required approval be received, the Amendment to the Total Return Trust Agreement is expected to be effective immediately after the Special Meeting of the Total Return Fund. The Total Return Trust Agreement will be amended accordingly at that time.

**If the resolution set out in Schedule “B” is not approved, the closing of the transaction contemplated by the Purchase Agreement will be delayed until the requisite 60-day notice period under the Total Return Trust Agreement has lapsed.**

**The Funds will not bear any of the costs and expenses associated with the Amendment to the Total Return Trust Agreement.** Such costs will be borne by the Manager. These costs

may include legal and accounting fees, proxy solicitation, printing and mailing costs and regulatory fees.

## **VOTING PROCEDURES AND PROXIES**

### ***Appointment and Revocation of Proxies***

The persons named in the enclosed form of proxy are officers of the Manager. **A Unitholder has the right to appoint some other person, who need not be a Unitholder, to represent the Unitholder at the Special Meeting of the applicable Fund, by striking out the names of the management nominees and inserting the name of the Unitholder's chosen proxyholder in the blank space provided for that purpose.**

To be valid, forms of proxy must be deposited with the Manager at the address on the envelope provided, before 10:00 a.m. (Toronto time) on August 19, 2008 or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Special Meeting of the Fund, or with the Chairman of the Special Meeting of the Fund prior to commencement of the Special Meeting or any adjournment or postponement thereof. Unitholders of a Fund may fax their form of proxy to the following number: 416 681 3901 to be received prior to the above proxy deposit deadline. If Unitholders choose the fax option, they should ensure that all pages of the form of proxy are returned.

### ***Revocability of Proxy***

A Unitholder of a Fund may revoke a proxy by depositing an instrument in writing executed by the Unitholder, or by the Unitholder's attorney authorized in writing, with the Manager at any time up to and including the close of business on the last business day preceding the day of the Special Meeting of the Fund, or with the Chair of the Special Meeting of the Fund prior to its commencement on the day of the Special Meeting, or in any other manner permitted by law. A proxy may also be revoked by the Unitholder of a Fund personally attending the Special Meeting of the Fund and voting his or her units of the Fund ("Units") it holds at the Special Meeting.

### ***Voting of Securities and Proxies***

Units represented by properly executed proxies in the enclosed form (if executed in favour of the Manager's nominee and deposited as provided above) will be voted in accordance with the instructions of the Unitholder on the proxy. If the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. **Where no direction is given by a Unitholder submitting a proxy, the proxy will vote the Units in FAVOUR of the resolutions before the Special Meetings.**

The enclosed form of proxy also confers discretionary voting authority on the persons named therein with respect to amendments to or variations of matters identified in the Notice of Special Meetings and with respect to other matters which may properly come before the Special Meetings. If any such amendments, variations or other matters properly come before the Special Meetings, the nominee appointed by the Manager as proxy will vote the Units represented thereby in his discretion in respect of such amendments, variations or other matters. At the time

of printing this Circular, the Manager knows of no such amendments, variations or other matters to come before the Special Meetings.

***Units Held through Intermediaries***

**The information set forth in this section is important to Unitholders who do not hold their Units in their own name (referred to in this Circular as “Beneficial Unitholders”) but rather through securities dealers, banks and trust companies, or their nominees (the “intermediaries”).**

Beneficial Unitholders should note that only proxies deposited by Unitholders whose names appear on the records of the Funds as the registered holders of Units can be recognized and acted upon at the Special Meeting. If Units are listed in an account statement provided to a Unitholder by a broker, then in almost all cases those Units will not be registered in the Unitholder’s name on the records of the Fund. Such securities will more likely be registered under the name of the Unitholder’s financial adviser, broker or an agent of the financial adviser or broker. Units held by financial advisers, brokers or their nominees can only be voted (for or against the resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, the brokers/nominees are prohibited from voting Units for their clients. Beneficial Unitholders should contact their brokers/nominees to arrange for the voting of their Units.

***Voting Securities and Principal Holders Thereof***

Each Unitholder is entitled to one vote, in person or by proxy, for each whole Unit held, but no votes shall attach to fractional Units. Only Unitholders of record on the record date of July 29, 2008 are entitled to receive notice of the Special Meetings and to vote at the Special Meetings. As at July 29, 2008, each Fund had the number of Units outstanding as set out in the below table and, to the knowledge of the officers and directors of the Manager, as at July 29, 2008, no person or company beneficially owned, directly or indirectly, or controlled or directed more than 10% of the Units of a Fund then outstanding (calculated without regard to series of Units) unless set out in the below table:

| <b>Fund Name</b>                     | <b>Number of Units Outstanding as at July 29, 2008</b> | <b>Principal Unitholders and Number and Percentage of Units Held as at July 29, 2008</b> |
|--------------------------------------|--|--|
| Mulvihill Canadian Money Market Fund | 734,913.259  | -  |
| Mulvihill Canadian Bond Fund         | 4,967,027.701  | -  |
| Mulvihill Global Equity Fund         | 197,575.841  | -  |
| Mulvihill Total Return Fund          | 1,237,571.009  | Michroz Inc – 33.09%   |

***Quorum***

The quorum required at the Special Meeting of each Fund is two (2) Unitholders present in person or represented by proxy holding not less than 50% of the outstanding Units of a Fund. If quorum is not achieved at a Special Meeting on August 21, 2008, the Special Meeting will be adjourned to the same place on August 28, 2008 commencing at 10:00 a.m. (Toronto time) in

accordance with the trust agreement of the relevant Fund. If a Special Meeting is adjourned, a mailed notice may not be provided in respect of the reconvening of the adjourned Special Meeting. However, the Fund will issue a press release announcing the reconvening of the adjourned Special Meeting. No quorum requirement applies at such an adjournment of a Special Meeting.

***Interest of the Manager in the Change in Manager and Amendment of the Total Return Trust Agreement***

The Manager provides each Fund with management and administrative services and facilities in return for a management fee. See “Trust Agreements” below. If the Change in Manager is approved, Ridgewood will become the manager and trustee of each Fund and will provide the management services to each Fund and receive management fees in respect thereof. John Simpson, a director and officer of the Manager, is a founding shareholder, officer and director of Ridgewood. See “Business of the Special Meeting – Change in Manager – About Ridgewood”.

The name and provinces of residence, position and office held with the Manager of each of the directors and executive officers of the Manager are as follows:

| <b>Name and Province of Residence</b> | <b>Title with the Manager</b>               |
|---------------------------------------|---|
| John P. Mulvihill<br>Toronto, Ontario | Chairman, President, Secretary and Director |
| Sheila Szela<br>Toronto, Ontario      | Chief Financial Officer and Director        |
| John H. Simpson<br>Toronto, Ontario   | Senior Vice President and Director          |

The amount paid or payable to the Manager by each Fund for management services for the financial year ended December 31, 2007 and the period ended July 25, 2008, excluding G.S.T. is as set out in the below table:

| <b>Fund Name</b>                     | <b>Management Fees<br/>(Year ended December<br/>31, 2007)</b> | <b>Management Fees<br/>(Period ended July 25,<br/>2008)</b> |
|--------------------------------------|---|---|
| Mulvihill Canadian Money Market Fund | \$0   | \$16,635  |
| Mulvihill Canadian Bond Fund         | \$101,049   | \$190,716   |
| Mulvihill Global Equity Fund         | \$235,670   | \$0   |
| Mulvihill Total Return Fund          | \$305,090   | \$5,707   |

***Trust Agreements***

The trust agreement of each Fund includes the following key terms:

- the Manager is entitled to an annual management fee payable out of the assets of the Fund. The maximum management fee of a Fund is equal to the “Maximum Ordinary Expenses” of the Fund which is the percentage of the weighted net asset value of the Fund as shown below, less the ordinary expenses of the Fund. The Maximum Ordinary Expenses (excluding GST) therefore acts as a cap on the management fee and ordinary expenses of each Fund.

| <b>Fund</b>                          | <b>Maximum Ordinary Expenses</b> |
|--------------------------------------|----------------------------------|
| Mulvihill Canadian Money Market Fund | 0.60%                            |
| Mulvihill Canadian Bond Fund         | 1.00%                            |
| Mulvihill Global Equity Fund         | 1.25%                            |
| Mulvihill Total Return Fund          | 1.50%                            |

- the Maximum Ordinary Expenses of a Fund only incorporates the ordinary expenses of the Fund and does not include interest charges, commissions, brokerage fees, taxes and extraordinary expenses;
- the Fund has agreed to indemnify the Manager subject to regulatory limitations and restrictions; and
- the Manager of the Funds other than the Total Return Fund may resign at any time upon 10 days prior written notice to the Unitholder and the Manager of the Total Return Fund may resign upon 60 days prior written notice to the Trustee and Unitholders of the Fund.

## **AUDITOR**

The auditor of the Funds is Deloitte & Touche LLP. The address of the auditor is 1400 BCE Place, 181 Bay St. Toronto, ON M5J 2V1.

## **ADDITIONAL INFORMATION**

Additional information relating to each Fund is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in a Fund’s comparative financial statements and management reports of fund performance for its most recently completed financial year. A Unitholder can contact the Manager at 416 681 3900, toll free at 1 800 725 7172 or by e-mail at [info@mulvihill.com](mailto:info@mulvihill.com), to request copies of a Fund’s financial statements and management reports of fund performance. These documents are also available on the website of the Funds at [www.mulvihill.com](http://www.mulvihill.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

## **RECOMMENDATION**

**For the reasons set out in this Circular under the heading “Reasons for the Proposed Change in Manager” and “Reasons for the Proposed Amendment to the Total Return Trust Agreement”, the board of directors of the Manager unanimously recommends that**

**Unitholders vote in favour of the resolutions set out in the attached Schedule “A” and Schedule “B” to this Circular.**

**CERTIFICATE**

The contents of this Circular and its distribution have been approved by the board of directors of Mulvihill Fund Services Inc., as the manager of the Funds.

DATED the 29th day of July, 2008.

By order of the Board of Directors of Mulvihill  
Fund Services Inc. (as manager of the Funds)

***“John P. Mulvihill”***

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**John P. Mulvihill**  
**President**

## SCHEDULE "A"

### RESOLUTION OF UNITHOLDERS OF EACH OF MULVIHILL CANADIAN MONEY MARKET FUND, MULVIHILL CANADIAN BOND FUND, MULVIHILL GLOBAL EQUITY FUND AND MULVIHILL TOTAL RETURN FUND (each a "Fund")

BE IT RESOLVED THAT:

1. The change in the trustee and manager of the Fund from Mulvihill Fund Services Inc. to Ridgewood Capital Asset Management Inc. (the "**Change in Manager**"), as described in the Management Information Circular dated July 29, 2008 (the "**Circular**"), is approved;
2. the trust agreement of the Fund be amended as may be required to implement or give effect to the Change in Manager as described in the Circular;
3. the directors of Mulvihill Fund Services Inc., as manager of the Fund, are hereby authorized to revoke this resolution or any part of it before it is acted upon and without further approval of the unitholders of the Fund if, in the opinion of the directors, they consider it necessary or desirable; and
4. any director or officer of Mulvihill Fund Services Inc., as manager of the Fund, is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or their doing of any such act or thing.

**SCHEDULE “B”**

**RESOLUTION OF UNITHOLDERS OF  
MULVIHILL TOTAL RETURN FUND**

**(the “Fund”)**

BE IT RESOLVED THAT:

- 1 The amendment to the trust agreement of the Fund such that only 10 days prior notice is required prior to the resignation of the trustee and manager, as described in the Management Information Circular dated July 29, 2008 (the “**Circular**”), is approved;
- 2 the directors of Mulvihill Fund Services Inc., as manager of the Fund, are hereby authorized to revoke this resolution or any part of it before it is acted upon and without further approval of the unitholders of the Fund if, in the opinion of the directors, they consider it necessary or desirable; and
3. any director or officer of Mulvihill Fund Services Inc., as manager of the Fund, is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or their doing of any such act or thing.