

**RIDGEWOOD CAPITAL ASSET MANAGEMENT INC. TO ACQUIRE INSTITUTIONAL  
AND WEALTH MANAGEMENT BUSINESSES FROM MULVIHILL CAPITAL  
MANAGEMENT INC.**

**Toronto, July 2, 2008** – Mulvihill Capital Management Inc. (“Mulvihill”) and Ridgewood Capital Asset Management Inc. (“Ridgewood”) are pleased to announce that they have entered into an agreement (the “Agreement”) for Ridgewood to acquire Mulvihill’s institutional and wealth management divisions.

Upon completion of the transaction contemplated by the Agreement, Ridgewood will become the manager and the trustee of the following mutual funds (each a “Fund”): Mulvihill Canadian Money Market Fund, Mulvihill Canadian Bond Fund, Mulvihill Global Equity Fund and Mulvihill Total Return Fund, replacing Mulvihill Fund Services Inc. In addition, Ridgewood will become the primary investment advisor of each Fund, other than Mulvihill Total Return Fund, for which Mulvihill will continue to act as the primary investment advisor. The individuals that are principally responsible for the day-to-day management of the portfolio of each Fund will remain the same.

The transaction is expected to close in September 2008 and is subject to regulatory and other approvals. In particular, approval of the unitholders of each Fund is required for the appointment of the new manager and trustee.

Ridgewood is a newly-formed corporation controlled by John H. Simpson and Paul Meyer, currently the Senior Vice President and Vice President, Equities, respectively of Mulvihill. Ridgewood will provide investment counseling and portfolio management services. Mulvihill, which intends to focus its activities on its money management and structured products business, will hold a minority interest in Ridgewood.

For more information, please contact:

John Mulvihill C.F.A.  
Mulvihill Capital Management Inc.  
(416) 681-3910

John H. Simpson C.F.A.  
Ridgewood Capital Asset Management Inc.  
(416) 681-3960