



Ridgewood Mutual Funds Annual Report 2008

Ridgewood Canadian *Money Market Fund*
(formerly, Mulvihill Canadian Money Market Fund)

Ridgewood Canadian *Bond Fund*
(formerly, Mulvihill Canadian Bond Fund)

Ridgewood Global *Equity Fund*
(formerly, Mulvihill Global Equity Fund)

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Message to Unitholders

2008 came to an end with near synchronous declines in economic growth throughout much of the world. It sparked the usage of terms such as “unprecedented” and “crisis” to describe the state of the US and most international economies. Unlike past global recessions that were largely contained to specific regions, we are now in a rare instance where we will see a coordinated global economic downturn. The world economy is expected to expand by only 0.5% in 2009. Advanced economies are predicted to fall by 2% in 2009 while emerging markets that are used to growth well in excess of 5% are poised to grow only 3%. Much of the economic weakness is expected to occur within the first half of 2009; as a result there is the potential that global growth may in fact come in below zero in 2009.

At the heart of the global recession are the ongoing difficulties in credit markets. Credit conditions in North America have tightened even more since the summer of 2008. In Europe, short-term borrowing costs have been persistently high and even exceeded their American counterparts towards the end of 2008. This is expected to continue to impinge on the ability of firms to access credit for day-to-day operations and investments. As investors try to avoid risk, even emerging markets are appearing less attractive. Spreads for the emerging market bond index (EMBI) sit very high relative to earlier in 2008. Credit for emerging markets appears to have become more expensive and difficult to obtain. These markets are also faced with noticeably declining demand for their exports compounded by lower revenues due to a downward spiral in commodity prices.

After many quarters of tremendous growth, India's economy is beginning to slow down. The manufacturing sector, and consumer consumption have declined significantly. This is expected to continue in 2009. China is also experiencing a deceleration in economic activity. However, China has not borrowed heavily in global capital markets; rather, it's been a global lender. As a result, it's in a good position to self-finance any future measures to restore economic growth.

As dire as the current environment appears, the global economy is not expected to be in a perpetual state of demise. Many nations are cutting interest rates, and are undertaking fiscal and financial measure to aid households, credit markets and firms in distress. Rough estimates place the total global stimulus tally at about \$10 trillion or 15% of world GDP. More aid is expected, and the full impact will appear as a lagging indicator to the economy.

The US economy officially entered a recession in Dec 2007, however the most difficult part of the downturn has only just begun. The ongoing credit turmoil has impacted business operations and investment, job losses have accelerated, and consumers have decreased spending. The federal government's announced stimulus package is expected to help limit the downside to the economy. However, with funds being directed towards infrastructure projects, the expected rebound is not anticipated until the end of 2009 and early 2010 due to the relatively long lead times in developing such projects. Lower gasoline prices along with expected income tax cuts will likely improve the condition of Americans by 2010. Longer-term issues, namely the rebalancing of government finances, will come at a cost to taxpayers and households via a combination of higher taxes, higher interest rates and reduced expenditures. The decline in global demand has impacted American exporters and the US dollar appreciated against its major trading partners in the last quarter of 2008.

The Canadian economy has begun to feel the effects of more expensive credit, weakened export demand, falling commodity prices and plummeting stock markets. This softening of the Canadian economy has been due to collateral damage as the domestic economy was quite resilient relative to its American and European counterparts, when it came to jobs, income, consumer spending and the housing market. Business and consumer confidence is expected to decline as Canada must face the onslaught of negative developments occurring globally. On a going forward basis, it is expected that these downward trends will become more pronounced as cautious behavior permeates employment, investment and consumer spending. Furthermore, the uniquely Canadian problem of plummeting commodity prices will have a significant impact. Declines of up to 20% are anticipated in the near-term as the global economic recession deepens in 2009. Falling export prices and falling real economic activity will cause nominal GDP to contract by 3.2% in 2009. Although Canadian fundamentals have deteriorated compared to where they were a year ago, relative to the US, the Canadian outlook is significantly better.

Most of the major economies expect great weakness through the first half of 2009. A solid recovery is expected in the second half of 2009 through 2010 but the economic outlook can't be seen beyond 2010. Many imbalances still need to be unwound, including those that afflicted the global economy before the crisis. A number of broader issues will continue to exist. Financial markets are vulnerable to significant volatility in these uncertain times. The full impact of the current predicament and its length is still unknown. As economies mend, so too will the eventual performance in equity markets.

December 31, 2008

Ridgewood Canadian *Money Market Fund*

(Formerly Mulvihill Canadian Money Market Fund)

Annual Report 2008

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Ridgewood Canadian Money Market Fund (formerly Mulvihill Canadian Money Market Fund)

Management Report on Fund Performance

For the year ended December 31, 2008

Management Report on Fund Performance

This Management Report on Fund Performance has been prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure), and contains the financial highlights of Ridgewood Canadian Money Market Fund (the "Fund") for the year ended December 31, 2008. The annual financial statements of the Fund are also attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure may be obtained by calling 1-888-789-8957 toll free or by writing to the Fund at Investor Relations, 55 University Avenue, Suite 1020, Toronto, Ontario, M5J 2H7 or by visiting our website at www.ridgewoodcapital.ca.

Investment Objectives and Strategies

The Fund seeks to achieve a high level of income, consistent with the preservation of capital and liquidity, from a portfolio of money market securities. The Fund invests primarily in Canadian securities such as treasury bills or short-term government and high quality corporate debt securities. The average term to maturity of these securities will not exceed 90 days.

The portfolio manager uses the following investment strategies to achieve the Fund's objectives:

- investing in money market securities;
- investing in a variety of issuers in an effort to minimize credit exposure;
- investing in securities rated A-1 or higher by Canadian Bond Rating Service Inc. or equivalent securities rating as defined by other recognized rating agencies;
- adjusting the fund's term to maturity in an effort to anticipate interest rate changes; and
- attempt to maintain a unit value of \$10.00;

The Fund may invest in foreign securities from time to time. The amount of such foreign investments will vary but is not typically expected to exceed 20 percent of the net assets of the Fund at the time that such foreign securities are purchased.

Risk

The Fund invests primarily in Canadian securities such as treasury bills or short-term government and high quality corporate debt securities. The average term to maturity of these securities will not exceed 90 days. Investors should be aware that the primary risk associated with the Fund is interest rate risk, credit risk, and to the extent of foreign investment, currency risk. Money market securities are very sensitive to central bank activity and therefore can move quickly to any changes instituted by the Bank of Canada. Government of Canada treasury bills carry limited investment risk but the Fund will also invest in corporate money market securities from time to time. These securities are guaranteed by the corporation and are therefore subject to more interest rate volatility than Government securities

Ridgewood Canadian *Money Market Fund* (formerly *Mulvihill Canadian Money Market Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Summary of Investment Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at www.ridgewoodcapital.ca.

Asset Mix

December 31, 2008

	% of Net Asset Value	% of Net Asset Value
Cash & Short Term Investments	99.5%	Other Net Assets (Liabilities) 0.5%

Portfolio Holdings

Rank	Asset	% of Total Net Asset Value
1	Bank of Nova Scotia, January 30 2009	26.00%
2	Bank of Nova Scotia, January 21 2009	26.00%
3	Bank of Nova Scotia, February 09 2009	19.50%
4	Royal Bank of Canada, February 9 2009	13.00%
5	Met Life Global, February 10 2009	9.80%
6	Canada Treasury, February 19 2009	5.20%
7	Other Net Assets (Liabilities)	0.50%

Results of Operations

For the year ended December 31, 2008, the net asset value of the Fund was \$10.02 per unit compared to \$10.00 per unit at December 31, 2007.

Net income and net capital gains (if any) of the Ridgewood Canadian Money Market Fund are credited to unitholders daily and distributed monthly. Distributions totaling \$0.26 per unit were made to unitholders during the year.

Interest rates declined further in the second half of 2008 as a result of the global de-leveraging process. For the year ending December 31, 2008 the Fund had a return of 3.4 percent net of fees of 0.60% while the Scotia Capital 91 Day Treasury Bill Index had a return of 3.3%. The portfolio is conservatively managed with an average term of no longer than 90 days. Credit quality remains high as the Fund invests primarily in R1 mid-rated securities where "R1 High" is the highest corporate rating available.

Ridgewood Canadian Money Market Fund (formerly Mulvihill Canadian Money Market Fund)

Management Report on Fund Performance

For the year ended December 31, 2008

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years. This information is derived from the Fund's audited annual financial statements. All other calculations for the purposes of this MRFP are made using Net Asset Value.

	Years ended December 31				
	2008	2007	2006	2005	2004
THE FUND'S NET ASSETS PER UNIT					
Net Assets, Beginning of Year ⁽¹⁾	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.35	0.46	0.41	0.27	0.23
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Total Increase (Decrease) from Operations⁽²⁾	0.29	0.40	0.35	0.21	0.17
DISTRIBUTIONS TO UNITHOLDERS⁽³⁾					
From taxable income	(0.26)	(0.40)	(0.35)	(0.21)	(0.17)
Net Assets, End of Year ⁽¹⁾	\$ 10.02	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

(1)

Net Assets per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date and including the valuation of securities at bid prices divided by the number of units then outstanding. For years prior to 2007, securities were valued at closing prices. The change to the use of bid prices is due to new accounting standards set out by the Canadian Institute of Chartered Accountants relating to Financial Instruments. Refer to Note 3 of the annual financial statements for further discussion.

(2)

Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gains (losses), less expenses, and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

(3)

Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

RATIOS/SUPPLEMENTAL DATA

Net Asset Value end of year (\$millions) ⁽¹⁾	\$ 7.67	\$ 24.54	\$ 3.07	\$ 2.60	\$ 7.49
Number of units outstanding ⁽¹⁾	765,975	2,454,192	306,720	259,968	749,390
Management expense ratio (including GST) ⁽²⁾	0.62%	0.64%	0.64%	0.64%	0.64%
Management expense ratio including expenses absorbed by the Manager	0.70%	0.89%	0.89%	1.47%	0.64%
Net Asset Value per unit, end of year ⁽³⁾	\$ 10.02	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

(1) This information is provided as at December 31 of the year shown.

(2)

Management expense ratio is the ratio of all fees and expenses, including goods and service taxes but excluding transaction fees charged to the Fund to the average net assets.

(3)

Net Asset Value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities and including the valuation of securities at closing prices divided by the number of units then outstanding.

Ridgewood Canadian *Money Market Fund* (formerly *Mulvihill Canadian Money Market Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Management Fees

Ridgewood Capital Asset Management Inc. (the "Manager") is entitled to an annual management fee payable out of the assets of the Fund. The maximum management fee is equal to 0.60% (excluding GST) of the weighted average net asset value of the Fund less ordinary expenses of the Fund. The management fee is calculated on a monthly basis as of the last valuation date of each month. Services received under the Master Declaration of Trust include managing or arranging for the management of the Fund's investment portfolio and providing or arranging for all required administrative services to the Fund.

Recent Developments

Interest rates continued to decline through to the end of 2008. We anticipate we will see more cuts from the Bank of Canada in the first half of 2009. Going forward, we believe that deflation is more of a risk than inflation. As a result, the Central Bank is expected to maintain a low interest rate policy for an extended period of time. We also expect for quite some time that, as maturities roll over, they are reinvested in new Treasury Bills at historically low rates.

Past Performance

The past performance of the Fund is set out below and indicates year-by-year returns, overall past performance and annual compound returns.

With respect to the charts displayed below, please note the following:

- the returns or performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund;
- the return or performance information does not take into account optional charges or income taxes payable that would have reduced returns or performance; and
- how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

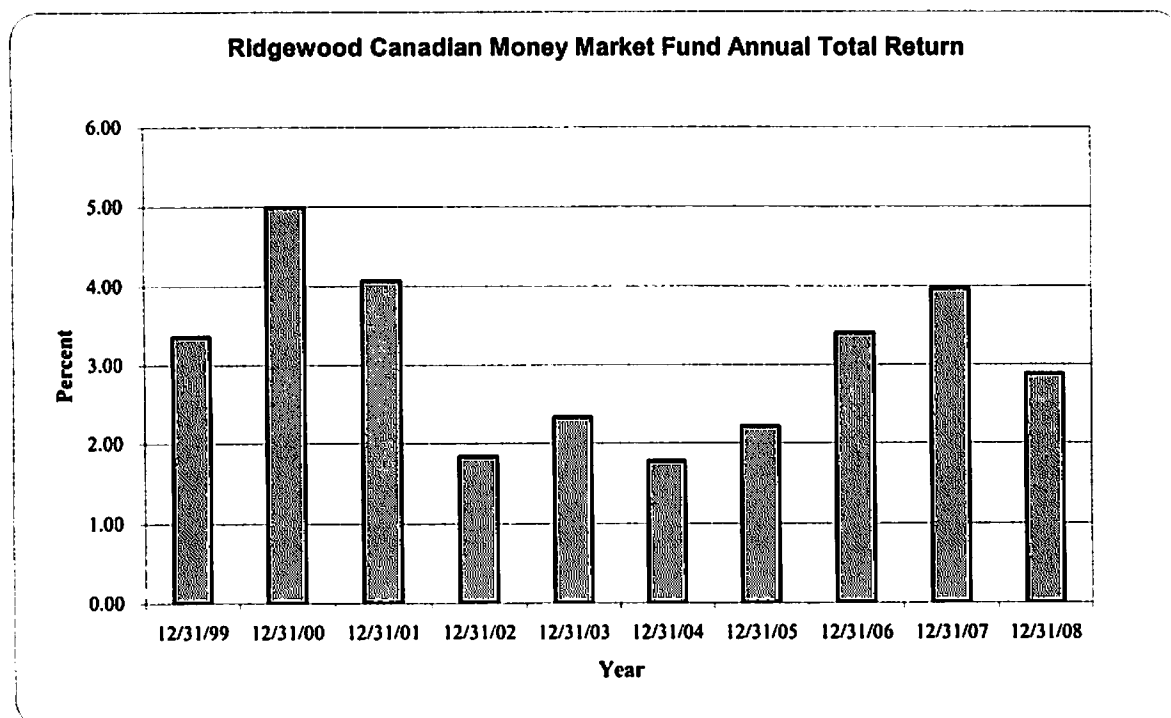
The bar chart below illustrates how the Fund's total return in each of the past ten years has varied from year to year. The chart also shows, in percentage terms, how much an investment made on January 1 in each year (or the date of inception in 1999) would have increased or decreased by the end of that fiscal year.

Ridgewood Canadian Money Market Fund (formerly Mulvihill Canadian Money Market Fund)

Management Report on Fund Performance

For the year ended December 31, 2008

Annual Total Return



Annual Compound Returns

The following table shows the Fund's historical annual compound total return for the periods ended December 31, 2008 as compared to the performance of the Scotia Capital 91-Day T-Bill Index.

	One Year	Three Years	Five Years	Since Inception+
Ridgewood Canadian Money Market Fund	3.40%	3.59%	2.95%	3.13%
Scotia Capital 91 Day Treasury Bills*	3.33%	3.91%	3.32%	3.58%

From date of inception on February 18, 1999.

* The Scotia Capital 91-Day T-Bill Index measures the return attributable to 91-day treasury bills.

Related Party Transactions

Ridgewood Capital Asset Management Inc. ("Ridgewood") manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to a Master Investment Management Agreement made between Ridgewood in its capacity as investment advisor and Ridgewood in its capacity as trustee dated September 1, 2008.

Ridgewood is the Manager and Trustee of the Fund pursuant to a Declaration of Trust dated September 1, 2008, and, as such, is responsible for providing or arranging for required administrative services to the Fund.

Prior to September 1, 2008 Mulvihill Capital Management Inc. ("MCM") managed the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to a Master Investment Management Agreement made between MCM and Mulvihill Fund Services Inc. ("Mulvihill") dated February 18, 1999.

Ridgewood Canadian Money Market Fund (formerly Mulvihill Canadian Money Market Fund)

Management Report on Fund Performance

For the year ended December 31, 2008

Mulvihill was the Manager and Trustee of the Fund pursuant to a Declaration of Trust dated February 18, 1999, and, as such, was responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly owned subsidiary of MCM. Mulvihill was paid the fees described under the Management Fees section of this report.

Independent Review Committee

On September 19, 2006, the Canadian Securities Administrators approved the final version of National Instrument 81-107-Independent Review Committee for Investment Funds ("NI 81-107"). NI 81-107 requires all publicly offered investment funds to establish an independent review committee ("IRC") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions.

In accordance with NI 81-107, the IRC became operational on November 1, 2007. For the period November 1, 2007 to August 31, 2008, members of the IRC were Robert W. Korthals, C. Edward Medland, and Michael M. Koerner. Mr. Korthals served as the Chair of the IRC during this period. In connection with Ridgewood becoming the manager of the funds, the composition of the IRC was changed as of the September 1, 2008. The current members of the IRC are G. Tomlinson Gunn, Allen B. Clarke, and Marshall E. Nicholishen. Mr. Gunn serves as the Chair of the IRC.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund actions, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.

Ridgewood Canadian *Money Market Fund* (formerly *Mulvihill Canadian Money Market Fund*)

Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.



John H. Simpson
Director
Ridgewood Capital Asset Management Inc.



Paul W. Meyer
Director
Ridgewood Capital Asset Management Inc.

March 6, 2009

Auditors' Report

To the Unitholders of Ridgewood Canadian Money Market Fund
(formerly Mulvihill Canadian Money Market Fund)

We have audited the accompanying statement of investments of Ridgewood Canadian Money Market Fund (the "Fund") as at December 31, 2008, the statements of net assets as at December 31, 2008 and 2007, and the statements of financial operations and of changes in net assets for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2008 and 2007, and the results of its operations and the changes in its net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

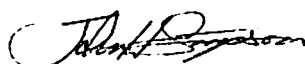
Chartered Accountants
Licensed Public Accountants
March 6, 2009

Ridgewood Canadian Money Market Fund
 (Formerly Mulvihill Canadian Money Market Fund)

Statements of Net Assets
 As at December 31, 2008 and 2007

	2008	2007
ASSETS		
Short-term investments at fair value (cost 2008 - \$7,604,082; 2007 - \$24,529,994)	\$ 7,604,082	\$ 24,529,994
Cash	9,768	2,658
Interest receivable	39,592	31,577
Due from manager	59,972	-
	7,713,414	24,564,229
LIABILITIES		
Accrued liabilities	41,608	22,313
	41,608	22,313
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 7,671,806	\$ 24,541,916
Number of Units Outstanding (Note 4)	765,975	2,454,192
Net Assets per unit	\$ 10.0157	\$ 10.0000

ON BEHALF OF THE MANAGER,
 Ridgewood Capital Asset Management Inc.


 Director: John H. Simpson


 Director: Paul W. Meyer

Statements of Financial Operations
 Years ended December 31, 2008 and 2007

	2008	2007
REVENUE		
Interest	\$ 495,037	\$ 427,882
	495,037	427,882
EXPENSES (Note 5)		
Custodian fees	40,799	37,193
Administrative and other expenses	26,408	25,508
Legal fees	14,359	1,917
Audit fees	8,000	11,607
Independent Review Committee fees	4,491	715
Goods and services tax	3,554	2,878
Unitholder reporting costs	866	2,412
	98,477	82,230
Less expenses absorbed by Manager	(10,987)	(22,845)
	87,490	59,385
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 407,547	\$ 368,497
INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT		
(based on weighted average number of units outstanding during the year - 1,399,504; 2007 - 927,495)	\$ 0.2912	\$ 0.3973

Ridgewood Canadian *Money Market Fund*
(Formerly Mulvihill Canadian Money Market Fund)

Statements of Changes in Net Assets
Years ended December 31, 2008 and 2007

	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$ 24,541,916	\$ 3,067,197
Unit Transactions (Note 4)		
Proceeds from units issued	59,943,055	72,744,602
Amount paid for units redeemed	(77,220,655)	(51,638,380)
Reinvestment of distributions	395,434	367,322
	(16,882,166)	21,473,544
Increase in Net Assets from Operations	407,547	368,497
Distributions to Unitholders (Note 6)		
From net investment income	(395,491)	(367,322)
Changes in Net Assets during the year	(16,870,110)	21,474,719
NET ASSETS, END OF YEAR	\$ 7,671,806	\$ 24,541,916

Ridgewood Canadian Money Market Fund

(Formerly Mulvihill Canadian Money Market Fund)

Statement of Investments

As at December 31, 2008

Par Value		Average Cost	Fair Value	% of Portfolio
Short-term Investments				
Treasury Bills				
395,000	Canada Treasury Bills, February 19, 2009	\$ 394,167	\$ 394,167	5.2%
Bankers' Acceptance				
2,000,000	Bank of Nova Scotia, January 21, 2009	1,986,980	1,986,980	
2,000,000	Bank of Nova Scotia, January 30, 2009	1,987,970	1,987,970	
1,500,000	Bank of Nova Scotia, February 9, 2009	1,490,895	1,490,895	
1,000,000	Royal Bank of Canada, February 4, 2009	994,070	994,070	
Total Bankers' Acceptance		6,459,915	6,459,915	84.5%
Corporate Bonds				
750,000	Metropolitan Life Global Funding I, 4.350%, February 10, 2009	750,000	750,000	9.8%
		7,604,082	7,604,082	99.5%
Accrued Interest		-	39,592	0.5%
Total Short-term Investments		7,604,082	7,643,674	100.0%

Ridgewood Canadian Money Market Fund

(Formerly Mulvihill Canadian Money Market Fund)

Notes to the Financial Statements

December 31, 2008 and 2007

1. ESTABLISHMENT OF THE FUND

Ridgewood Canadian Money Market Fund (the "Fund") is an open-end trust existing under the laws of the Province of Ontario and governed by an amended and restated Master Declaration of Trust dated September 1, 2008, executed by Ridgewood Capital Asset Management Inc. ("Ridgewood" or the "Manager") in its separate capacities as manager and trustee of the Fund, and a Fund Declaration dated February 18, 1999, as amended on September 1, 2008. The Fund began operation on February 19, 1999.

Ridgewood acquired the institutional and wealth management division of Mulvihill Capital Management Inc. ("MCM") on September 1, 2008. As a result of the acquisition, Ridgewood replaced Mulvihill Fund Services Inc. ("MFSI") as the manager and trustee of the Fund.

Ridgewood is also the investment manager and distributor of units of the Fund. RBC Dexia Investor Services Trust is the custodian and registrar of the Fund, and, as such, performs certain valuation and other services for the Fund. The Fund was formerly known as Mulvihill Canadian Money Market Fund.

2. INVESTMENT OBJECTIVE OF THE FUND

The investment objective of the Fund is to achieve a high level of income, consistent with the preservation of capital and liquidity, from a portfolio of money market securities. The Fund will invest primarily in Canadian securities such as treasury bills or short-term government and high quality corporate debt securities. The average term to maturity of these securities will not exceed 90 days. Assets of the Fund may also be held in interest-bearing accounts at a bank or trust company, including the custodian, invested in guaranteed investment certificates or invested in Canadian short-term debt obligations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada ("Canadian GAAP"), which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Actual results may differ from estimates. The following is a summary of the significant accounting policies.

Commencing January 1, 2008, the Fund adopted CICA Handbook Section 3862, "Financial Instruments - Disclosures", and Handbook Section 3863,

"Financial Instruments - Presentation". The new standards replace Section 3861, "Financial Instruments - Disclosure and Presentation". These two new standards place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. These risks are disclosed in Note 8.

Effective January 1, 2008, the Fund also adopted CICA Handbook Section 1535, "Capital Disclosures" which specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Adoption of Section 1535 did not have a significant impact on the Fund's disclosures as: (i) the Fund's objectives, policies and processes for managing capital are described in Note 2; (ii) information on the Fund's shareholders' equity is described in Note 4 and Note 6; and (iii) the Fund does not have any externally imposed capital requirements.

Valuation of Investments

The Fund follows CICA Handbook Section 3855, "Financial Instruments - Recognition & Measurement", the standard requires that the fair value of securities which are traded in active markets be measured based on bid price and transaction fees such as brokerage commissions, incurred in the purchase or sale of securities by the Fund be charged to net income in the period incurred.

Investments are recorded in the financial statements at their fair value, which is determined as follows:

Short-term investments are included in the Statement of Investments at their cost. This value, together with accrued interest, approximates fair value at bid price.

4. UNITHOLDERS' EQUITY

Each unitholder in the Fund acquires units, which represent an undivided interest in the net assets of the Fund. All units are of the same class with equal rights and privileges. Each unit is entitled to one vote at any meeting of unitholders and to equal participation in any distributions made by the Fund. Fractional units are not entitled to voting privileges.

Each unit is redeemable at the option of the unitholder in accordance with the Trust Agreement and the number of units, which may be issued is unlimited. The units of

Ridgewood Canadian Money Market Fund

(Formerly Mulvihill Canadian Money Market Fund)

Notes to the Financial Statements

December 31, 2008 and 2007

the Fund are fully paid when issued and are not transferable.

Following are the unit transactions during the year:

	2008	2007
Units outstanding, Beginning of year	2,454,192	308,720
Units issued for cash	5,994,306	7,274,578
Units redeemed	(7,722,066)	(5,163,838)
Units issued on reinvestment of distributions	39,543	36,732
Units outstanding, end of year	765,975	2,454,192

5. MANAGEMENT FEE AND EXPENSES

Ridgewood is entitled to an annual management fee payable out of the assets of the Fund. The maximum management fee is equal to 0.60% (excluding GST) of the weighted average net asset value of the Fund less ordinary expenses of the Fund (the "Maximum Ordinary Expenses"). The Maximum Ordinary Expenses acts as a cap on the management fee and ordinary expenses of the Fund.

Ordinary expenses are paid out of the assets of the Fund and include all normal day-to-day operating expenses of the Fund, including custodian, legal, accounting, audit and regulatory filing fees. Ordinary expenses do not include commissions, brokerage fees and other fees and disbursements directly relating to trading transactions, any taxes payable by the Fund, any interest expense and any expenses incurred in respect of matters not in the normal course of the Fund's day-to-day activities, all of which are the responsibility of the Fund. If the total ordinary expenses are greater than the Maximum Ordinary Expenses, Ridgewood will reimburse the Fund the amount of such excess.

6. DISTRIBUTIONS

Net income and net capital gains (if any) of the Fund are credited to unitholders daily and distributed monthly. Net income and net realized capital gains payable to unitholders will be automatically reinvested in additional units of the Fund as of the valuation date of payment unless the unitholder otherwise requests in writing.

7. INCOME TAXES

The Fund will generally not be subject to tax under Part I of the Income Tax Act (Canada) in respect of its net income in each taxation year to the extent that such income is paid or payable in the year to unitholders.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund's financial instruments consist of short term investments, and cash and cash equivalents. The investment manager mitigates the risks by taking a long-term perspective while focusing on quality businesses that consistently deliver strong returns for shareholders. These risks and related risk management practices employed by the Fund are discussed below:

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a financial instrument. The financial instruments which potentially expose the Fund to interest rate, are the short term fixed income securities.

The Fund has minimal sensitivity to changes in rates since securities are usually held to maturity and are short-term in nature.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table summarizes the Fund's exposure to interest rate risks, categorized by the earlier of contractual repricing or maturity dates.

	Less than 1 month	1 - 3 months	Total
As at December 31, 2008			
Interest Rate Exposure	\$3,974,950	\$ 3,629,132	\$ 7,604,082

The Fund has minimal sensitivity to changes in rates since securities are usually held to maturity and are short-term in nature.

Credit Risk

Financial instruments that potentially subject the Fund to a concentration of a credit risk consist primarily of cash and cash equivalents, short-term investments, and long-term investments. The Fund limits its exposure to credit loss by placing its cash and cash equivalents and short-term investments with high quality government and financial institutions. To maximize the credit quality of its investments, the

Ridgewood Canadian *Money Market Fund*

(Formerly Mulvihill Canadian Money Market Fund)

Notes to the Financial Statements

December 31, 2008 and 2007

Fund's managers perform ongoing credit evaluations based upon factors surrounding the credit risk of customers, historical trends and other information.

The Fund's main credit risk concentration is the spread between short-term debt securities.

The Fund invests in financial assets, which have an investment grade as rated by a well-known rating agency.

Short-term investments credit rating	
December 31, 2008	
Rating	As a % of Net Assets
AAA/Aaa	89.34%
AA/Aa	9.78%
Total	99.12%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund's transactions and holdings are all in Canadian dollars, so there is no currency risk.

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with its daily cash redemption of units. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed. The Fund's holdings are all less than 90 days to maturity, so redemption requests can be readily facilitated.

9. FUTURE ACCOUNTING POLICY CHANGES

As at December 31, 2008 the Manager is developing a changeover plan to meet the timetable published by CICA for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2008 annual financial statements, the disclosures of the quantitative impact, if any, in the 2009 and 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. Current impact based on the Fund's management's understanding of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional noted disclosures in the financial statements of the Fund and potentially different presentation of unitholder interest's and certain other items.

Ridgewood Canadian *Bond Fund*

(Formerly Mulvihill Canadian Bond Fund)

Annual Report 2008

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Ridgewood Canadian *Bond Fund* (formerly *Mulvihill Canadian Bond Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Management Report on Fund Performance

This Management Report on Fund Performance has been prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure) and contains the financial highlights of Ridgewood Canadian Bond Fund (the "Fund") for the year ended December 31, 2008. The annual financial statements of the Fund are also attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure may be obtained by calling 1-888-789-8957 toll free or by writing to the Fund at Investor Relations, 55 University Avenue, Suite 1020, Toronto, Ontario, M5J 2H7 or by visiting our website at www.ridgewoodcapital.ca.

Investment Objectives and Strategies

The Fund seeks to achieve a high level of income consistent with the preservation of capital and liquidity, from a portfolio of fixed income securities. The Fund invests primarily in liquid Canadian federal and provincial government securities and those of Canadian corporations rated "A" or better by Canadian Bond Rating Service Limited or Dominion Bond Rating Service Limited or other recognized rating agencies. The Fund may also invest in comparable fixed income securities of foreign issuers.

The portfolio manager uses the following investment strategies to achieve the Fund's objectives:

- managing the portfolio to take advantage of changing levels of interest rates and to capitalize on yield disparities between various issuers of debt securities; and
- choosing many different investment terms based on the interest rate outlook.

The Fund may invest in foreign securities from time to time. The amount of such foreign investments will vary but is not typically expected to exceed 20 percent of the net assets of the Fund at the time that such foreign securities are purchased.

Risk

The Fund invests primarily in liquid Canadian federal and provincial government securities, and those of Canadian corporations rated investment grade or better by the Dominion Bond Rating Service Limited or other recognized rating agencies. The Fund may also invest in comparable fixed income securities of foreign issuers. Investors should be aware that the primary risk associated with the Fund is interest rate risk. The Bank of Canada sets central bank rates and interest rate policy will therefore have an impact on the portfolio. In a stable to declining interest rate environment such as 2006, prices of *fixed income* securities generally rise. The opposite occurs in a rising interest rate environment. Investment in corporate bonds will have credit risk in addition to the interest rate risk. To the extent that the Fund invests in foreign issuers, it will be subject to foreign currency risk and the risk of investing in foreign securities.

Ridgewood Canadian *Bond Fund* (formerly *Mulvihill Canadian Bond Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Summary of Investment Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at www.ridgewoodcapital.ca.

Asset Mix

December 31, 2008

	% of Net Asset Value		% of Net Asset Value
Corporate Bonds	58.20%	Municipal Bonds	3.30%
Provincial Bonds	23.20%	Cash & Short Term Investments	2.90%
Federal Bonds	11.60%	Other Net Assets (Liabilities)	0.80%

Top 25 Holdings

Rank	Asset	% of Total Net Asset Value
1	Government of Canada 5.000% Jun 01 2037	6.9%
2	Nova Scotia Province 4.500% Jun 01 2037	5.6%
3	Government of Canada 5.750% Jun 01 2029	4.7%
4	Hydro One Inc. 7.150% Jun 03 2010	3.7%
5	407 INTL Inc 4.900% Oct 04 2010	3.7%
6	MET LIFE Global 4.500% Feb 19 2009	3.4%
7	Canada Treasury Feb 19 2009	2.8%
8	Commerce Imperial Bank of Canada Deb 4.250% Jun 01 2014	2.8%
9	Quebec Province 4.500% Dec 01 2018	2.7%
10	BMO Capital Trust 10.220% Dec 31 2017	2.6%
11	Bank of Nova Scotia 5.300% Jan 31 2018	2.5%
12	Nova Scotia Power 5.750% Oct 01 2013	2.4%
13	Royal Bank of Canada 5.200% Aug 15 2012	1.9%
14	Toronto Dominion Bank 5.141% Nov 19 2012	1.9%
15	Royal Bank of Canada 5.060% Jul 17 2013	1.8%
16	Great West Lifeco Inc. 6.750% Aug 10 2015	1.8%
17	New Brunswick Province 4.650% Sep 26 2035	1.8%
18	Quebec Province 4.500% Dec 01 2017	1.8%
19	Bank of Nova Scotia 4.560% Oct 30 2013	1.8%
20	GE Capital Canada 3.650% Jun 07 2010	1.8%
21	Greater Toronto Airport Authority 2.640% May 14 2010	1.8%
22	Royal Bank of Canada 5.45% Nov 04 2018	1.7%
23	Ontario Province 4.750% Jun 02 2013	1.7%
24	American Express Canada 4.300% Nov 12 2010	1.7%
25	Wells Fargo Financial 4.330% DEC 06 2013	1.7%

Ridgewood Canadian *Bond Fund* (formerly *Mulvihill Canadian Bond Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Results of Operations

For the year ended December 31, 2008, the net asset value of the Fund was \$10.38 per unit compared to \$10.17 per unit at December 31, 2007.

Net income and net capital gains of the Fund may be distributed to unitholders of the Fund from time to time at the discretion of Ridgewood. Sufficient distributions will be made each year so that the Fund will not be liable for income tax. Distributions totaling \$0.33 per unit were made to unitholders during the year.

For the year ending December 31, 2008, the Fund had an annual compound return of 5.79 percent net of fees of 1.00%, while the Scotia Capital Universe Bond Index had a return of 6.4%. The bond market is now experiencing historically low yields, which resulted from record easing by the Bank of Canada. This has produced solid gains in long-term bonds since bond prices move inversely to interest rates. We expect that going forward, investment opportunities will be more challenging to find given the low interest rate structure in the bond market. Corporate bonds are expected to be a beneficiary of new capital market flows in 2009 as investors hunt for yields no longer available in Government Bonds.

Ridgewood Canadian Bond Fund (formerly Mulvihill Canadian Bond Fund)

Management Report on Fund Performance

For the year ended December 31, 2008

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years. This information is derived from the Fund's audited annual financial statements. All other calculations for the purposes of this MRFP are made using Net Asset Value.

	Years ended December 31				
	2008	2007	2006	2005	2004
THE FUND'S NET ASSETS PER UNIT					
Net Assets, Beginning of Year ⁽¹⁾	\$ 10.17	\$ 10.21 (4)	\$ 10.22	\$ 10.07	\$ 9.64
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.48	0.52	0.50	0.49	0.49
Total expenses	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gain (loss) for the year	0.03	(0.26)	(0.01)	0.25	0.18
Unrealized gain (loss) for the year	0.09	(0.06)	(0.12)	0.04	0.21
Total Increase (Decrease) from Operations⁽²⁾	0.49	0.09	0.26	0.67	0.77
DISTRIBUTIONS TO UNITHOLDERS					
From taxable income	(0.33)	0.24	(0.34)	(0.32)	(0.20)
From capital gains	-	-	-	(0.13)	(0.02)
Total distributions⁽³⁾	(0.33)	0.24	(0.34)	(0.45)	(0.22)
Net Assets, End of Year ⁽¹⁾	\$ 10.38	\$ 10.17	\$ 10.22	\$ 10.22	\$ 10.07

- (1) Net Assets per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date and including the valuation of securities at bid prices divided by the number of units then outstanding. For years prior to 2007, securities were valued at closing prices. The change to the use of bid prices is due to new accounting standards set out by the Canadian Institute of Chartered Accountants relating to Financial Instruments. Refer to Note 3 of the annual financial statements for further discussion.
- (2) Total increase (decrease) from operations consists of interest revenue, realized and unrealized gains (losses), less expenses, and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.
- (3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.
- (4) Net Assets per unit has been adjusted for the Transition Adjustment - New Accounting Standards. See Note 3 to annual financial statements for further disclosure.

RATIOS/SUPPLEMENTAL DATA

Net Asset Value, end of year (\$millions) ⁽¹⁾	\$ 55.96	\$ 34.64	\$ 39.28	\$ 39.31	\$ 24.87
Number of units outstanding ⁽¹⁾	5,384,157	3,407,671	3,842,002	3,844,265	2,468,609
Management expense ratio (including GST) ⁽²⁾	1.04%	1.06%	1.07%	1.07%	1.07%
Management expense ratio including expenses absorbed by the Manager	1.04%	1.06%	1.07%	1.07%	1.07%
Portfolio turnover rate ⁽³⁾	212.66%	273.89%	183.41%	244.79%	383.62%
Net Asset Value per unit, end of year⁽⁴⁾	\$ 10.39	\$ 10.17	\$ 10.22	\$ 10.22	\$ 10.07

- (1) This information is provided as at December 31 of the year shown.
- (2) Management expense ratio is the ratio of all fees and expenses, including goods and service taxes but excluding transaction fees charged to the Fund to the average net assets.
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- (4) Net Asset Value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities and including the valuation of securities at closing prices divided by the number of units then outstanding.

Ridgewood Canadian *Bond Fund* (formerly *Mulvihill Canadian Bond Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Management Fees

Ridgewood Capital Asset Management Inc. (the "Manager") is entitled to an annual management fee payable out of the assets of the Fund. The maximum management fee is equal to 1.00% (excluding GST) of the weighted average net asset value of the Fund less ordinary expenses of the Fund. The management fee is calculated on a monthly basis as of the last valuation date of each month. Services received under the Master Declaration of Trust include managing or arranging for the management of the Fund's investment portfolio and providing or arranging for all required administrative services to the Fund.

Recent Developments

As interest rates have declined the Fund has benefited from increases in long-term bond prices. Credit markets are beginning to improve and have contributed to performance over the last six months. The Fund will continue to focus its investments in high quality bonds.

Past Performance

The past performance of the Fund is set out below and indicates year-by-year returns, overall past performance and annual compound returns.

With respect to the charts displayed below, please note the following:

- the returns or performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund;
- the return or performance information does not take into account optional charges or income taxes payable that would have reduced returns or performance; and
- how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

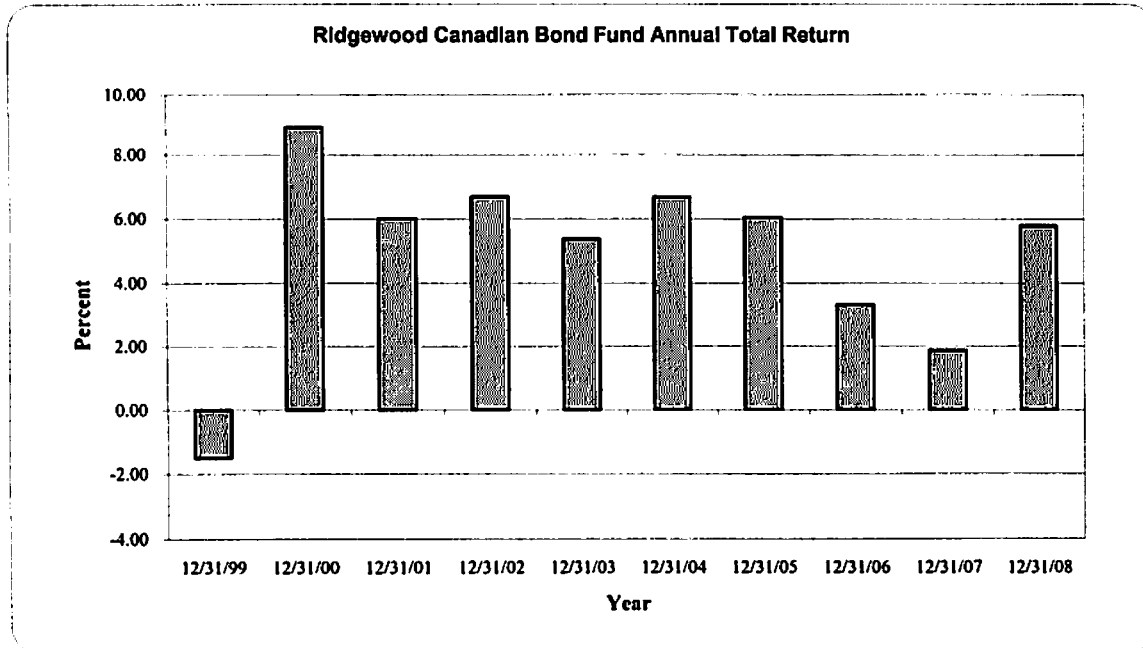
The bar chart below illustrates how the Fund's total return in each of the past ten years has varied from year to year. The chart also shows, in percentage terms, how much an investment made on January 1 in each year (or the date of inception in 1999) would have increased or decreased by the end of that fiscal year.

Ridgewood Canadian *Bond Fund* (formerly *Mulvihill Canadian Bond Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Annual Total Return



Annual Compound Returns

The following table shows the Fund's historical annual compound total return for the periods ended December 31, 2008 as compared to the performance of the Scotia Capital Universe Bond Index.

	One Year	Three Years	Five Years	Since Inception+
Ridgewood Canadian Bond Fund	5.79%	3.64%	4.72%	4.88%
Scotia Capital Universe Bond Index *	6.41%	4.71%	5.54%	6.03%

From date of inception on February 18, 1999.

* Scotia Capital Universe Bond Index represents a broad selection of hundreds of Canadian corporate and government bonds including short-term, medium-term, and long-term issues.

Ridgewood Canadian *Bond Fund* (formerly *Mulvihill Canadian Bond Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Related Party Transactions

Ridgewood Capital Asset Management Inc. ("Ridgewood") manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to a Master Investment Management Agreement made between Ridgewood in its capacity as investment advisor and Ridgewood in its capacity as trustee dated September 1, 2008.

Ridgewood is the Manager and Trustee of the Fund pursuant to a Declaration of Trust dated September 1, 2008, and, as such, is responsible for providing or arranging for required administrative services to the Fund.

Prior to September 1, 2008 Mulvihill Capital Management Inc. ("MCM") managed the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to a Master Investment Management Agreement made between MCM and Mulvihill Fund Services Inc. ("Mulvihill") dated February 18, 1999.

Mulvihill was the Manager and Trustee of the Fund pursuant to a Declaration of Trust dated February 18, 1999, and, as such, was responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly owned subsidiary of MCM. Mulvihill was paid the fees described under the Management Fees section of this report.

Independent Review Committee

On September 19, 2006, the Canadian Securities Administrators approved the final version of National Instrument 81-107-Independent Review Committee for Investment Funds ("NI 81-107"). NI 81-107 requires all publicly offered investment funds to establish an independent review committee ("IRC") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions.

In accordance with NI 81-107, the IRC became operational on November 1, 2007. For the period November 1, 2007 to August 31, 2008, members of the IRC were Robert W. Korthals, C. Edward Medland, and Michael M. Koerner. Mr. Korthals served as the Chair of the IRC during this period. In connection with Ridgewood becoming the manager of the funds, the composition of the IRC was changed as of the September 1, 2008. The current members of the IRC are G. Tomlinson Gunn, Allen B. Clarke, and Marshall E. Nicholishen. Mr. Gunn serves as the Chair of the IRC.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund actions, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.

Ridgewood Canadian *Bond Fund* (formerly *Mulvihill Canadian Bond Fund*)

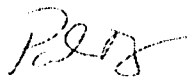
Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.



John H. Simpson
Director
Ridgewood Capital Asset Management Inc.



Paul W. Meyer
Director
Ridgewood Capital Asset Management Inc.

March 6, 2009

Auditors' Report

To the Unitholders of Ridgewood Canadian Bond Fund (formerly Mulvihill Canadian Bond Fund)

We have audited the accompanying statement of investments of Ridgewood Canadian Bond Fund (the "Fund") as at December 31, 2008, the statements of net assets as at December 31, 2008 and 2007, and the statements of financial operations, of changes in net assets, and of gain (loss) on sale of investments for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2008 and 2007, and the results of its operations and the changes in its net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
March 6, 2009

Ridgewood Canadian *Bond Fund*

(Formerly Mulvihill Canadian Bond Fund)

Statements of Net Assets

As at December 31, 2008 and 2007

	2008	2007
ASSETS		
Investments at fair value (cost 2008 - \$53,351,212; 2007 - \$33,799,607)	\$ 53,819,522	\$ 33,836,277
Short-term investments at fair value (cost 2008 - \$1,577,874; 2007 - \$3,859,070)	1,578,246	3,859,070
Cash	30,502	4,032
Accrued interest and dividend receivable	494,042	179,231
Due from manager	12,081	9,098
	55,934,393	37,887,708
LIABILITIES		
Due to broker	-	3,167,234
Accrued liabilities	56,680	47,454
Redemptions payable	14,700	23,110
	71,380	3,237,798
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 55,863,013	\$ 34,649,910
Number of Units Outstanding (Note 4)	5,384,157	3,407,671
Net Assets per unit	\$ 10.3754	\$ 10.1682

ON BEHALF OF THE MANAGER,
Ridgewood Capital Asset Management Inc.


Director: John H. Simpson


Director: Paul W. Meyer

Statements of Financial Operations

Years ended December 31, 2008 and 2007

	2008	2007
REVENUE		
Interest	\$ 2,300,592	\$ 903,434
	2,300,592	903,434
EXPENSES (Note 5)		
Management fees	319,299	101,049
Administrative and other expenses	98,650	15,618
Custodian fees	47,296	42,043
Goods and services tax	21,755	10,978
Independent Review Committee fees	13,776	715
Audit fees	12,000	14,252
Legal fees	5,144	1,917
Unitholder reporting costs	866	2,412
	518,786	188,984
Net Investment Income	1,781,806	714,450
Gain (loss) on sale of investments	120,667	(448,564)
Change in unrealized appreciation (depreciation) of investments	427,259	(102,240)
Net gain (loss) on investments	547,926	(550,804)
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 2,329,732	\$ 163,646
INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT		
(based on weighted average number of units outstanding during the year - 4,784,395; 2007 - 1,741,663)	\$ 0.4869	\$ 0.0940

Ridgewood Canadian *Bond Fund*

(Formerly Mulvihill Canadian Bond Fund)

Statements of Changes in Net Assets

Years ended December 31, 2008 and 2007

	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$ 34,649,910	\$ 39,280,902
Transition Adjustment (Note 3)	-	(37,587)
Adjusted net assets at the beginning of year	\$ 34,649,910	\$ 39,243,315
Unit Transactions (Note 4)		
Proceeds from units issued	46,062,705	35,296,810
Amount paid for units redeemed	(27,177,532)	(40,053,788)
Reinvestment of distributions	1,715,454	737,899
	20,600,627	(4,019,079)
Increase in Net Assets from Operations	2,329,732	163,646
DISTRIBUTIONS TO UNITHOLDERS (Note 6)		
From net investment income	(1,717,256)	(737,972)
Changes in Net Assets during the year	21,213,103	(4,593,405)
NET ASSETS, END OF YEAR	\$ 55,863,013	\$ 34,649,910

Statements of Gain (Loss) on Sale of Investments

Years ended December 31, 2008 and 2007

	2008	2007
PROCEEDS FROM SALE OF INVESTMENTS	\$ 100,730,997	\$ 50,816,769
COST OF INVESTMENTS SOLD		
Cost of investments, beginning of year	33,799,607	37,607,519
Cost of investments purchased	120,161,935	47,457,421
	153,961,542	85,064,940
Cost of investments, end of year	(53,351,212)	(33,799,607)
	100,610,330	51,265,333
GAIN (LOSS) ON SALE OF INVESTMENTS	\$ 120,667	\$ (448,564)

Ridgewood Canadian Bond Fund

(Formerly Mulvihill Canadian Bond Fund)

Statement of Investments

As at December 31, 2008

Par Value		Average Cost	Fair Value	% of Portfolio
Short-term Investments				
Treasury Bills				
1,580,000	Government of Canada, February 19, 2009	\$ 1,577,874	\$ 1,578,246	99.98%
	Accrued Interest		355	0.02%
Total Short-term Investments		1,577,874	1,578,601	100.0%
Investments				
Canadian Bonds				
Federal Bonds				
3,000,000	Government of Canada, 5.000% June 1, 2037	3,657,400	3,835,680	
2,000,000	Government of Canada, 5.750% June 1, 2029	2,532,220	2,632,120	
Total Federal Bonds		6,189,620	6,467,800	12.02%
Provincial Bonds				
875,000	Province of British Columbia, 4.700%, June 18, 2037	870,708	877,179	
800,000	Province of New Brunswick, 4.500%, February 04, 2015	816,861	842,680	
1,070,000	Province of New Brunswick, 4.650%, September 26, 2035	1,053,699	1,021,711	
3,335,000	Province of Nova Scotia, Non-Callable, 4.500%, June 01, 2037	3,013,344	3,145,605	
720,000	Province of Ontario, 4.700%, June 02, 2037	698,630	720,288	
900,000	Province of Ontario, 4.750%, June 02, 2013	933,633	969,354	
760,000	Province of Ontario, 5.000%, March 08, 2014	809,684	826,743	
750,000	Province of Ontario, 6.200%, June 02, 2031	839,325	885,240	
1,000,000	Province of Quebec, 4.500%, December 01, 2017	987,920	1,020,320	
1,500,000	Province of Quebec, 4.500%, December 01, 2018	1,446,555	1,509,270	
Total Provincial Bonds		11,470,359	11,818,390	21.96%
Municipal Bonds				
500,000	City of London, 5.625%, October 18, 2009	518,750	517,525	
150,000	City of Toronto, 5.600%, December 18, 2018	153,185	160,511	
115,000	City of Waterloo, 5.150%, November 29 2018	114,660	118,710	
80,000	City of Windsor, 5.625%, August 15, 2012	79,424	87,675	
40,000	City of Winnipeg, 9.125%, May 12, 2015	51,322	51,421	
70,000	Halton Regional Municipality, 4.200%, February 13, 2010	69,944	72,057	
75,000	Municipal Finance Authority of British Columbia, 4.650%, April 19, 2016	76,665	77,259	
140,000	Ottawa-Carleton Catholic District School Board, 6.500%, March 22, 2022	159,374	154,638	
220,000	Ottawa-Carleton Regional Municipality, 10.750%, February 28, 2011	288,471	259,978	
145,000	Ottawa-Carleton Regional Municipality, 5.875%, September 14, 2018	151,544	158,320	
310,000	Peel Regional Municipality, 6.600%, December 14, 2013	349,603	357,973	
Total Municipal Bonds		2,012,942	2,016,067	3.75%
Corporate Bonds				
2,035,000	407 International Inc., 4.900%, October 04, 2010	2,061,402	2,067,173	
325,000	AltaLink L.P., 5.249%, September 22, 2036	301,373	255,522	
1,000,000	American Express Canada Credit Corp., 4.300%, November 12 2010	940,000	963,650	
410,000	American Express Canada, 5.900%, April 02, 2013	405,408	384,699	
1,400,000	Bank of Montreal Capital Trust II, 10.221%, December 31, 2107	1,413,971	1,454,278	
165,000	Bank of Nova Scotia, 3.930%, February 18, 2010	164,275	167,663	
320,000	Bank of Nova Scotia, 4.250%, November 23, 2010	319,819	325,427	
1,000,000	Bank of Nova Scotia, 4.560%, October 30, 2013	975,500	1,017,270	
415,000	Bank of Nova Scotia, 4.580%, February 15, 2011	415,705	424,997	
1,400,000	Bank of Nova Scotia, 5.300%, January 31, 2018	1,411,780	1,368,696	
75,000	Broadway Credit Card Trust, 3.848%, March 17, 2009	74,910	75,131	
860,000	Canada Life Capital Trust, 6.679%, June 30, 2012	886,288	826,348	
1,542,000	Canadian Imperial Bank of Commerce, 4.250%, June 01, 2014	1,543,076	1,541,738	
190,000	Consumers Waterheater Operating Trust, 5.245%, January 28, 2010	190,888	193,070	
45,000	County of Renfrew, 5.100%, February 10 2013	44,793	47,295	
250,000	Enbridge Gas Distribution Inc, 5.570%, January 29, 2014	249,955	261,780	
600,000	EnCana Corp., 5.800%, January 18, 2018	598,428	564,894	
1,000,000	GE Capital Canada Funding Co., 3.650%, June 07, 2010	973,000	987,810	
205,000	George Weston Ltd., 5.050%, March 10, 2014	197,166	190,808	
660,000	Glacier Credit Card Trust, 4.571%, November 18, 2011	635,966	641,896	
985,000	Glacier Credit Card Trust, 4.765%, May 20 2014	918,013	896,192	
1,000,000	Greater Toronto Airports Authority, 2.642%, May 14, 2010	990,000	958,920	
1,000,000	Great-West Lifeco Inc., 6.750%, August 10, 2015	1,055,540	1,027,050	
500,000	Honda Canada Finance Inc., 2.414%, May 25, 2010	471,250	476,225	

Ridgewood Canadian Bond Fund

(Formerly Mulvihill Canadian Bond Fund)

Statement of Investments (continued)

As at December 31, 2008

Par Value		Average Cost	Fair Value	% of Portfolio
500,000	HSBC Financial Corp. Ltd., 4.00%, May 03, 2010	485,000	493,835	
2,000,000	Hydro One Inc., 7.150%, June 3, 2010	2,118,424	2,106,100	
1,880,000	Metropolitan Life Global Funding I, 4.500%, February 10, 2011	1,835,377	1,879,041	
375,000	Nova Scotia Power Inc., 4.220%, May 17, 2010	374,792	376,429	
1,300,000	Nova Scotia Power Inc., 5.750%, October 01, 2013	1,273,883	1,310,218	
370,000	Nova Scotia Power Inc., 6.950%, August 25, 2033	400,336	345,336	
1,000,000	Royal Bank of Canada, 5.060%, July 17, 2013	999,830	1,036,870	
1,000,000	Royal Bank of Canada, 5.200%, August 15, 2012	1,012,500	1,043,500	
1,000,000	Royal Bank of Canada, 5.450%, November 04, 2018	1,013,020	971,150	
1,000,000	Sun Life Financial Inc., 5.590%, January 30, 2023	999,390	863,640	
1,000,000	Toronto-Dominion Bank, 5.141%, November 19, 2012	1,006,030	1,043,160	
750,000	TransCanada Pipelines Ltd., 4.300%, January 13, 2011	744,000	752,288	
350,000	TransCanada Pipelines Ltd., 4.650%, October 03, 2016	316,400	318,427	
348,000	TransCanada Pipelines Ltd., 9.800% December 20, 2017	437,127	422,204	
500,000	Vancouver International, 5.020%, November 13, 2015	498,600	498,495	
1,000,000	Wells Fargo Financial Canada Corp., 4.330%, December 06, 2013	940,000	941,570	
700,000	Wells Fargo Financial Canada Corp., 4.450%, February 28, 2011	701,505	691,761	
300,000	Wells Fargo Financial Canada Corp., 4.750%, June 29, 2009	302,130	302,118	
335,000	Xceed Mortgage Trust, 4.931%, July 17, 2010	328,366	340,531	
Total Corporate Bonds		33,025,216	32,855,205	61.05%
Total Bonds		52,698,137	53,157,462	98.77%
Mortgage Backed Securities				
480,000	Chip Mortgage Trust	457,213	465,005	
195,000	N-45 First Class CMBS Issuer Corp.	195,862	197,055	
Total Mortgage Backed Securities		653,075	662,060	1.23%
Total Investments		\$ 53,351,212	\$ 53,819,522	100.00%

Ridgewood Canadian *Bond Fund*

(Formerly *Mulvihill Canadian Bond Fund*)

Notes to the Financial Statements

December 31, 2008 and 2007

1. ESTABLISHMENT OF THE FUND

Ridgewood Canadian Bond Fund (the "Fund") is an open-end trust existing under the laws of the Province of Ontario and governed by an amended and restated Master Declaration of Trust dated September 1, 2008, executed by Ridgewood Capital Asset Management Inc. ("Ridgewood" or the "Manager") in its separate capacities as manager and trustee of the Fund, and a Fund Declaration dated February 18, 1999, as amended on September 1, 2008. The Fund began operation on February 19, 1999.

Ridgewood acquired the institutional and wealth management division of Mulvihill Capital Management Inc. ("MCM") on September 1, 2008. As a result of the acquisition, Ridgewood replaced Mulvihill Fund Services Inc. ("MFSI") as the manager and trustee of the Fund.

Ridgewood is also the investment manager and distributor of units of the Fund. RBC Dexia Investor Services Trust is the custodian and registrar of the Fund, and, as such, performs certain valuation and other services for the Fund. The Fund was formerly known as Mulvihill Canadian Bond Fund.

2. INVESTMENT OBJECTIVE OF THE FUND

The investment objective of the Fund is to achieve a high level of income, consistent with the preservation of capital and liquidity, from a portfolio of fixed income securities. The Fund is invested primarily in liquid Canadian federal and provincial government securities and those of Canadian corporations rated "A" or better by Canadian Bond Rating Service Limited or Dominion Bond Rating Service Limited or other recognized rating agency. The Fund may also invest in comparable fixed income securities of foreign issuers. Assets of the Fund may also be held in interest-bearing accounts at a bank or trust company, including the custodian, invested in guaranteed investment certificates or invested in Canadian short-term debt obligations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada ("Canadian GAAP"), which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Actual results may differ from estimates. The following is a summary of the significant accounting policies.

Commencing January 1, 2008, the Fund adopted CICA Handbook Section 3862, "Financial Instruments -

Disclosures", and Handbook Section 3863, "Financial Instruments - Presentation". The new standards replace Section 3861, "Financial Instruments - Disclosure and Presentation". These two new standards place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. These risks are disclosed in Note 9.

Effective January 1, 2008, the Fund also adopted CICA Handbook Section 1535, "Capital Disclosures" which specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Adoption of Section 1535 did not have a significant impact on the Fund's disclosures as: (i) the Fund's objectives, policies and processes for managing capital are described in Note 2; (ii) information on the Fund's shareholders' equity is described in Note 4 and Note 6; and (iii) the Fund does not have any externally imposed capital requirements.

Valuation of Investments

The Fund follows CICA Handbook Section 3855, "Financial Instruments - Recognition & Measurement". The standard requires that the fair value of securities which are traded in active markets be measured based on bid price and transaction fees, such as brokerage commissions, incurred in the purchase or sale of securities by the Fund be charged to net income in the period incurred.

As a result of the adoption of this standard, the Fund recorded a transition adjustment to the opening net assets in the amount of \$37,587 in 2007. This transition adjustment represents the adjustment to fair value of investments from the closing sale price to the closing bid price as of December 31, 2006.

The difference between the Net Asset Value and the Net Assets calculated using bid prices as described above is disclosed in Note 8.

Investments are recorded in the financial statements at their fair value, which is determined as follows:

Securities are valued at fair value, which is determined by the closing bid price on the recognized stock exchange on which the securities are listed or principally traded. If no bid prices are available, the securities are valued at the closing price.

Short-term investments are included in the Statement of Investments at their cost. This value, together with accrued interest, approximates fair value at bid price.

Ridgewood Canadian Bond Fund

(Formerly Mulvihill Canadian Bond Fund)

Notes to the Financial Statements

December 31, 2008 and 2007

4. UNITHOLDERS' EQUITY

Each unitholder in the Fund acquires units, which represent an undivided interest in the net assets of the Fund. All units are of the same class with equal rights and privileges. Each unit is entitled to one vote at any meeting of unitholders and to equal participation in any distributions made by the Fund. Fractional units are not entitled to voting privileges. Each unit is redeemable at the option of the unitholder in accordance with the Trust Agreement and the number of units, which may be issued is unlimited. The units of the Fund are fully paid when issued and are generally not transferable.

Unit transactions during the year are as follows:

	2008	2007
Units outstanding, Beginning of year	3,407,671	3,842,002
Units issued for cash	4,430,447	3,418,660
Units redeemed	(2,619,587)	(3,925,634)
Units issued on reinvestment of distributions	165,626	72,643
Units outstanding, end of year	5,384,157	3,407,671

5. MANAGEMENT FEES AND EXPENSES

Ridgewood is entitled to an annual management fee payable out of the assets of the Fund. The maximum management fee is equal to 1.00% (excluding GST) of the weighted average net asset value of the Fund less ordinary expenses of the Fund (the "Maximum Ordinary Expenses"). The Maximum Ordinary Expenses acts as a cap on the management fee and ordinary expenses of the Fund. The Maximum Ordinary Expenses acts as a cap on the management fee and ordinary expenses of the Fund.

Ordinary expenses are paid out of the assets of the Fund and include all normal day-to-day operating expenses of the Fund, including custodian, legal, accounting, audit and regulatory filing fees. Ordinary expenses do not include commissions, brokerage fees and other fees and disbursements directly relating to trading transactions, any taxes payable by the Fund, any interest expense and any expenses incurred in respect of matters not in the normal course of the Fund's day-to-day activities, all of which are the responsibility of the Fund. If the total ordinary expenses are greater than the Maximum Ordinary Expenses, Ridgewood will reimburse the Fund the amount of such excess.

6. DISTRIBUTIONS

Net income and net realized capital gains of the Fund may be declared payable to unitholders of the Fund from time to time at the discretion of Ridgewood, provided

that in each year sufficient net income and net realized capital gains will be made payable to unitholders so that the Fund will not be liable for income tax thereon, except to the extent that any tax payable on net realized capital gains retained by the Fund would be immediately refundable to it.

Net income and net realized capital gains payable to unitholders of the Fund will be automatically reinvested in additional units of the Fund as of the valuation date of payment unless the unitholder otherwise requests in writing.

7. INCOME TAXES

The Fund qualifies as a "mutual fund trust" under the Income Tax Act (Canada). The Fund uses the "capital gains refund mechanism" which allows a mutual fund trust to retain some capital gains without paying any tax thereon. As a result, the Fund may not distribute all its net capital gains. The net income and net capital gains of the Fund that would otherwise be taxable in the Fund are either paid or payable to unitholders in each calendar year. Accordingly, no income tax is paid or payable by the Fund. Such income is taxable in the hands of the unitholders.

At December 31, 2008, capital losses of approximately \$ 386,436 (2007: \$ 446,651) are available for utilization against gains on sales of investments in future years. The capital losses can be carried forward indefinitely.

8. NET ASSET VALUE AND NET ASSETS

The Canadian securities regulatory authorities have published amendments to NI 81-106 that remove the requirement that net asset value be calculated in accordance with Canadian GAAP effective September 8, 2008. As a result of the amendments, the Net Asset Value of the Fund will continue to be calculated using the fair value of investments using the close or last trade price ("Net Asset Value"). The adoption of these new rules will result in a different Net Assets per unit for financial reporting purposes and Net Asset Value per unit due to the use of different valuation techniques. The Net Asset Value per unit at December 31 is as follows:

December 31,	2008	2007
Net Asset Value	10.39	10.17
Net Assets	10.38	10.17

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund's financial instruments consist of bonds, short term investments, and cash and cash equivalents. As a

Ridgewood Canadian Bond Fund

(Formerly Mulvihill Canadian Bond Fund)

Notes to the Financial Statements

December 31, 2008 and 2007

result, the Fund is primarily exposed to interest rate risk and credit risk.

These risks and related risk management practices employed by the Fund are discussed below:

Interest Rate Risk

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table summarizes the Fund's exposure to interest rate risks, categorized by the earlier of contractual repricing or maturity dates.

	Less than 1 month	1 - 3 months	3 months - 1 year
As at December 31, 2008			
Interest Rate Exposure	\$ -	\$ 1,653,377	\$ 819,643

	1 - 3 years	3 - 5 years	More than 5 years
As at December 31, 2008			
Interest Rate Exposure	\$14,178,852	\$ 9,530,937	\$29,214,959

	Non Interest bearing	Total
As at December 31, 2008		
Interest Rate Exposure	\$ -	\$55,397,768

At December 31, 2008, should interest rates have decreased by 100 basis points with all other variables remaining constant, the increase in net assets for the year would amount to approximately \$3.4 million, arising substantially from the increase in market values of debt securities, with a small portion affecting interest rate futures. Conversely, if interest rates had risen by 100 basis points, the decrease in net assets would amount to approximately \$3.4 million.

Credit Risk

Financial instruments that potentially subject the Fund to a concentration of a credit risk consist primarily of cash and cash equivalents, short-term investments, and long-term investments. The Fund limits its exposure to credit loss by placing its cash and cash equivalents and short-term investments with high quality government

and financial institutions. To maximize the credit quality of its investments, the Fund's managers perform ongoing credit evaluations based upon factors surrounding the credit risk of customers, historical trends and other information.

The Fund's main credit risk concentration is spread between short-term debt securities.

The Fund invests in financial assets, which have an investment grade as rated by a well-known rating agency.

Portfolio by rating category

December 31, 2008

Rating	As a % of Net Assets
AAA/Aaa	22.20%
AA/Aa	29.21%
A/A	47.18%
BBB/Baa	0.34%
Unrated	0.24%
Total	99.17%

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The portfolio includes securities denominated in foreign currencies. The net asset value of the Fund and the value of dividends received by the fund will be affected by fluctuations in the value of the foreign currencies relative to the Canadian dollar.

The Fund's transactions and holdings are all in Canadian dollar, so there is no currency risk.

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with its daily cash redemption of units. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and which can be readily disposed of and by retaining sufficient cash and cash equivalent positions.

The Fund's short-term investments of approximately \$1.5 million are invested in Canadian Government

Ridgewood Canadian *Bond Fund* **(Formerly *Mulvihill Canadian Bond Fund*)**

Notes to the Financial Statements

December 31, 2008 and 2007

treasury bills with less than 90 days to maturity, so redemption requests can be readily facilitated.

10. FUTURE ACCOUNTING POLICY CHANGES

As at December 31, 2008 the Manager is developing a changeover plan to meet the timetable published by CICA for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2008 annual financial statements, the disclosures of the quantitative impact, if any, in the 2009 and 2010 financial statement and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. Current impact based on the Fund's management's understanding of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional noted disclosures in the financial statements of the Fund and potentially different presentation of unitholder interest's and certain other items.

Ridgewood Global *Equity Fund*

(Formerly Mulvihill Global Equity Fund)

Annual Report 2008

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Ridgewood Global *Equity Fund* (formerly, *Mulvihill Global Equity Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Management Report on Fund Performance

This Management Report on Fund Performance has been prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure) and contains the financial highlights of Ridgewood Global Equity Fund (the "Fund") for the year ended December 31, 2008. The annual financial statements of the Fund are also attached behind this report.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure may be obtained by calling 1-888-789-8957 toll free or by writing to the Fund at Investor Relations, 55 University Avenue, Suite 1020, Toronto, Ontario, M5J 2H7 or by visiting our website at www.ridgewoodcapital.ca.

Investment Objectives and Strategies

The Fund seeks to increase the value of your investment over the long term by investing in equity securities of companies that trade on stock exchanges in countries around the world. Generally, companies will be selected from a range of countries, regions and industries. The Fund may, from time to time, invest in unlisted equity securities and fixed income securities.

The portfolio manager uses the following investment strategies to try to achieve the Fund's objective:

- investing in equity securities of issuers from a cross-section of countries, regions and industries with no minimum or maximum level of investment in any particular country, region or industry;
- using derivatives like forward contracts;
- diversifying the Fund's assets by industry and country to help reduce risk; and
- investing in American Depository Receipts (ADRs) in order to allow the Fund to diversify its assets in non-U.S. markets.

The portfolio manager may invest, for defensive purposes, in (i) debt obligations of the Canadian government or its political subdivisions or of foreign governments, (ii) cash or cash equivalents in Canadian or foreign currency, and (iii) commercial paper of certain Canadian and foreign companies.

Risk

The Fund invests in non-Canadian equity securities. The holdings within the portfolio consist of U.S. equities as well as American Depository Receipts. Investors should be aware that the primary risks associated with the Fund relate to stock market risk, foreign investment risk, liquidity risk and foreign currency risk. The Fund may also be subject to interest rate risk and risk of investments in derivatives to the extent it invests in fixed income securities or derivative instruments.

Ridgewood Global *Equity Fund* (formerly, *Mulvihill Global Equity Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Summary of Investment Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at www.ridgewoodcapital.ca.

Asset Mix

December 31, 2008

	% of Net Asset Value		% of Net Asset Value
United States	45.1%	France	1.6%
Cash & Short Term Investments	25.4%	Norway	1.5%
Britain	6.1%	Finland	1.5%
Germany	4.5%	Mexico	1.3%
Switzerland	3.5%	Hong Kong	1.3%
Canada	2.1%	Greece	1.2%
Israel	2.0%	Brazil	0.9%
Netherlands	1.7%	Other Net Assets (Liabilities)	0.3%

Top 25 Holdings

Rank	Asset	% of Total Net Asset Value
1	Cash and Short-Term Investments	25.4%
2	Pepsico Inc.	2.6%
3	Procter & Gamble Company	2.4%
4	Johnson & Johnson	2.4%
5	J. P. Morgan Chase & Co.	2.3%
6	Gilead Sciences	2.3%
7	Verizon Communications	2.2%
8	Colgate-Palmolive Co.	2.2%
9	Honeywell International	2.2%
10	Wyeth	2.2%
11	Metlife Inc. Common	2.1%
12	Microsoft Corp	2.1%
13	Teva Pharmaceutical Industries Ltd., ADR	1.9%
14	Abbott Labs Inc.	1.9%
15	Novartis AG	1.9%
16	Hewlett-Packard Co.	1.8%
17	Wells Fargo Company	1.8%
18	Allianz AG ADR	1.8%
19	Koninklijke Philips Electronics	1.7%
20	ABB Ltd. ADR	1.7%
21	Exxon Mobil Corporation	1.7%
22	AXA ADR	1.6%
23	Siemens AG	1.6%
24	Statoil SA, ADR	1.5%
25	Diageo PLC, ADR	1.5%

Ridgewood Global *Equity Fund* (formerly, *Mulvihill Global Equity Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Results of Operations

For the year ended December 31, 2008, the net asset value of the Fund was \$6.86 per unit compared to \$12.47 per unit at December 31, 2007.

Net income and net capital gains of the Fund may be distributed to unitholders of the Fund from time to time at the discretion of Ridgewood. Sufficient distributions will be made each year so the Fund will not be liable for income tax.

During the year the MSCI World Index fell 29.43 percent in Canadian dollar terms while the S&P 500 Index fell 21.92 percent in Canadian dollars. Financials led the decline on both indices along with the economically sensitive Energy and Material stocks. Defensive sectors, such as Health Care and Consumer Staples were among the best performing sectors. In the US, Consumer Staples was the only sector to have a positive return for the year. Wal-Mart was the biggest positive contributor to the S&P 500 for the year.

The one-year annual compound return for the Fund was negative 45.24 percent in Canadian dollar terms net of fees of 1.23%. We underperformed the benchmark due to our stock selections within the Materials and Industrials sectors. Mosaic's stock price sold off as commodity process collapsed while Kansas City Southern sold off over earnings concern given recessionary fears in the last half of the year.

Ridgewood Global *Equity Fund* (formerly, *Mulvihill Global Equity Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years. This information is derived from the Fund's audited annual financial statements. All other calculations for the purposes of this MRFP are made using Net Asset Value.

	Years ended December 31				
	2008	2007	2006	2005	2004
THE FUND'S NET ASSETS PER UNIT					
Net Assets, Beginning of Year ⁽¹⁾	12.47	\$ 13.29	⁽⁴⁾ \$ 11.40	\$ 10.94	\$ 11.79
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.24	0.20	0.18	0.21	0.23
Total expenses	(0.18)	(0.22)	(0.16)	(0.15)	(0.16)
Realized gains (losses) for the year	(2.47)	0.54	(0.25)	0.51	(0.64)
Unrealized gains (losses) for the year	(0.12)	(1.20)	1.84	(0.05)	(0.69)
Total Increase (Decrease) from Operations ⁽²⁾	(2.53)	(0.68)	1.61	0.52	(1.26)
DISTRIBUTIONS TO UNITHOLDERS					
From taxable income	(0.08)	0.01	-	-	(0.15)
Total distributions ⁽³⁾	(0.08)	0.01	-	-	(0.15)
Net Assets, End of Year ⁽⁴⁾	\$ 6.86	\$ 12.47	\$ 13.30	\$ 11.40	\$ 10.94

(1) Net Assets per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date and including the valuation of securities at bid prices divided by the number of units then outstanding. For years prior to 2007, securities were valued at closing prices. The change to the use of bid prices is due to new accounting standards set out by the Canadian Institute of Chartered Accountants relating to Financial Instruments. Refer to Note 3 of the annual financial statements for further discussion.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gains (losses), less expenses, and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

(4) Net Assets per unit has been adjusted for the Transition Adjustment - New Accounting Standards. (See Note 3 to the annual financial statements for further disclosure).

RATIOS/SUPPLEMENTAL DATA

Net Asset Value, end of year (\$millions) ⁽¹⁾	\$ 5.97	\$ 10.43	\$ 31.53	\$ 2.80	\$ 5.33
Number of units outstanding ⁽¹⁾	869,728	838,320	2,369,936	245,509	486,924
Management expense ratio (including GST) ⁽²⁾	1.23%	1.33%	1.32%	1.34%	1.34%
Management expense ratio including					
expenses absorbed by the Manager	2.06%	1.33%	1.32%	2.91%	1.34%
Portfolio turnover rate ⁽³⁾	132.09%	91.14%	42.59%	70.76%	142.42%
Trading expense ratio ⁽⁴⁾	0.56%	0.34%	0.34%	0.36%	0.59%
Net Asset Value per unit, end of year ⁽⁵⁾	\$ 6.86	\$ 12.47	\$ 13.30	\$ 11.40	\$ 10.94

Ridgewood Global *Equity Fund* (formerly, *Mulvihill Global Equity Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

- (1) This information is provided as at December 31 of the year shown.
- (2) Management expense ratio is the ratio of all fees and expenses, including goods and service taxes but excluding transaction fees charged to the Fund to the average net assets.
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- (4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
- (5) Net Asset Value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities and including the valuation of securities at closing prices divided by the number of units then outstanding.

Management Fees

Ridgewood Capital Asset Management Inc. (the "Manager") is entitled to an annual management fee payable out of the assets of the Fund. The maximum management fee is equal to 1.25% (excluding GST) of the weighted average net asset value of the Fund less ordinary expenses of the Fund. The management fee is calculated on a monthly basis as of the last valuation date of each month. Services received under the Master Declaration of Trust include managing or arranging for the management of the Fund's investment portfolio and providing or arranging for all required administrative services to the Fund.

Recent Developments

In the second half of 2008 the crisis within the financial services sector spread into a Global economic slowdown. While a slowdown was expected, the pace and magnitude was not anticipated. At the same time there has been an equally powerful fiscal and monetary response. We witnessed a coordinated effort by Central banks and numerous governments globally to implement both stimulus packages to aid various industries and direct injections of liquidity into financial systems. All these measures have had some impact, however global equity indices have continued to decline. The elevated turbulent period has resulted in an increase to risk aversion and a focus on securities with defensive characteristics. These characteristics include: low debt levels, companies that have consistent cash flows and those with stable to increasing dividend payouts.

A de-leveraging process began last year and will be an on going phenomenon, which could continue for some time. Another concern as an overlay to the de-levering issue is that the collateral underlying these "assets" are under immense pressure. The greatest concern in the current economic environment and focus of recent actions by central banks is the weakening consumer spending as the result of increasing job losses. This is leading to reluctance by banks to lend. Approximately 70% of US GDP is dependent on consumer spending and under normal circumstances bank lending is at the hub of increasing economic activity. Financial institutions must continue to decrease their cost of capital in order to ensure a recovery. In this environment, the stock markets look to be range bound for early 2009.

In the first half of 2009, attention will be focused on leading economic indicators, which are currently in a state of decline and individual company earnings for signs of a recovery. These early signals will result in the onset of a higher risk appetite via the increased accumulation of equities focused on early cyclical securities. Personal savings have increased and commercial banks have dramatically increased their cash assets. To offset this central banks globally are lowering interest rates to below historical norms. Combined with the unconventional policy actions by central banks, these measures are targeted at combating deflation. In this low interest rate environment, two attractive investment opportunities are gold stocks and dividend paying stocks. Dividend paying securities should outperform non-paying securities and we will position the portfolios accordingly.

As we enter into 2009, we continue to be defensively positioned with the portfolio weighted towards Large Cap names and in defensive sectors. This exposure includes Health Care, Consumer Staples and Telecommunication Services. Some early cyclical names have been added with the idea of increasing the position's weighting once we see signs of a recovery. Ridgewood is generally cautious on equities even though there are numerous situations where stock prices are trading at

Ridgewood Global *Equity Fund* (formerly, *Mulvihill Global Equity Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

attractive valuations vs. their historical ranges. Increasing the risk profile based on current valuation metrics is not prudent as volatility levels remain elevated above historical norms and access to credit for individuals and businesses of all sizes remain somewhat constrained. Globally real estate markets remain under pressure and must stabilize before a recovery can begin. We intend to remain cautious but have highlighted certain equity opportunities. Patience will provide a greater breath of opportunities once we see signs of a sustained recovery.

Past Performance

The past performance of the Fund is set out below and indicates year-by-year returns, overall past performance and annual compound returns.

With respect to the charts displayed below, please note the following:

- the returns or performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund;
- the return or performance information does not take into account optional charges or income taxes payable that would have reduced returns or performance; and
- how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

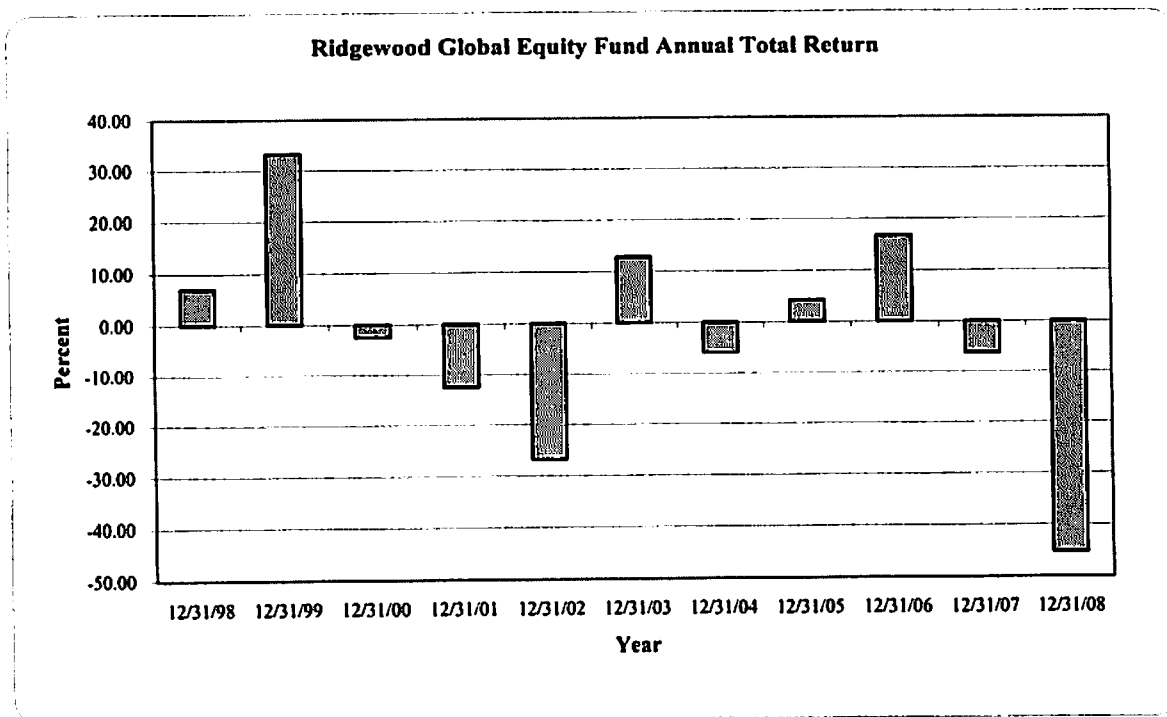
The bar chart illustrates how the Fund's annual total return in each of the past eleven years has varied from year to year. The chart also shows, in percentage terms, how much an investment made on January 1 in each year would have increased or decreased by the end of that fiscal year.

Ridgewood Global *Equity Fund* (formerly, *Mulvihill Global Equity Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Annual Total Return



Annual Compound Returns

The following table shows the Fund's historical annual compound total return for the periods ended December 31, 2007 as compared to the performance of the MSCI World Index.

	One Year	Three Years	Five Years	Ten Years	Since Inception
Ridgewood Global Equity Fund	-45.24%	-15.71%	-10.11%	-5.81%	-1.92%
MSCI World Index*	-43.06%	-13.91%	-6.11%	-4.91%	0.70%

*From date of inception on February 23, 1996
 MSCI World Index is made up of over 2,700 stocks from 22 of the world's developed market countries.

Ridgewood Global *Equity Fund* (formerly, *Mulvihill Global Equity Fund*)

Management Report on Fund Performance

For the year ended December 31, 2008

Related Party Transactions

Ridgewood Capital Asset Management Inc. ("Ridgewood") manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to a Master Investment Management Agreement made between Ridgewood in its capacity as investment advisor and Ridgewood in its capacity as trustee dated September 1, 2008.

Ridgewood is the Manager and Trustee of the Fund pursuant to a Declaration of Trust dated September 1, 2008, and, as such, is responsible for providing or arranging for required administrative services to the Fund.

Prior to September 1, 2008 Mulvihill Capital Management Inc. ("MCM") managed the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to a Master Investment Management Agreement made between MCM and Mulvihill Fund Services Inc. ("Mulvihill") dated February 18, 1999.

Mulvihill was the Manager and Trustee of the Fund pursuant to a Declaration of Trust dated February 18, 1999, and, as such, was responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly owned subsidiary of MCM. Mulvihill was paid the fees described under the Management Fees section of this report.

Independent Review Committee

On September 19, 2006, the Canadian Securities Administrators approved the final version of National Instrument 81-107-Independent Review Committee for Investment Funds ("NI 81-107"). NI 81-107 requires all publicly offered investment funds to establish an independent review committee ("IRC") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions.

In accordance with NI 81-107, the IRC became operational on November 1, 2007. For the period November 1, 2007 to August 31, 2008, members of the IRC were Robert W. Korthals, C. Edward Medland, and Michael M. Koerner. Mr. Korthals served as the Chair of the IRC during this period. In connection with Ridgewood becoming the manager of the funds, the composition of the IRC was changed as of the September 1, 2008. The current members of the IRC are G. Tomlinson Gunn, Allen B. Clarke, and Marshall E. Nicholishen. Mr. Gunn serves as the Chair of the IRC.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund actions, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.

Ridgewood Global *Equity Fund* (formerly *Mulvihill Global Equity Fund*)

Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.



John H. Simpson
Director
Ridgewood Capital Asset Management Inc.



Paul W. Meyer
Director
Ridgewood Capital Asset Management Inc.

March 6, 2009

Auditors' Report

To the Unitholders of Ridgewood Global Equity Fund (formerly Mulvihill Global Equity Fund)

We have audited the accompanying statement of investments of Ridgewood Global Equity Fund (the "Fund") as at December 31, 2008, the statements of net assets as at December 31, 2008 and 2007, and the statements of financial operations, of changes in net assets, and of gain (loss) on sale of investments for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2008 and 2007, and the results of its operations and the changes in its net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
March 6, 2009

Ridgewood Global Equity Fund
(Formerly Mulvihill Global Equity Fund)

Statements of Net Assets
As at December 31, 2008 and 2007

	2008	2007
ASSETS		
Investments at fair value (cost 2008 - \$4,470,053; 2007 - \$8,955,250)	\$ 4,425,107	\$ 8,977,315
Short-term investments at fair value (cost 2008 - nil ; 2007 - \$1,524,697)	-	1,524,978
Cash	1,517,614	31,333
Dividends and interest receivable	11,225	14,924
Due from Manager	37,437	-
	5,991,383	10,548,550
LIABILITIES		
Accrued liabilities	27,586	93,871
	27,586	93,871
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 5,963,797	\$ 10,454,679
Number of Units Outstanding (Note 4)	869,728	838,320
Net Assets per unit	\$ 6.8571	\$ 12.4710

ON BEHALF OF THE MANAGER,
Ridgewood Capital Asset Management Inc.


Director: John H. Simpson


Director: Paul W. Meyer

Statements of Financial Operations
Years ended December 31, 2008 and 2007

	2008	2007
REVENUE		
Dividends	\$ 118,259	\$ 690,780
Interest, net of foreign exchange	(315)	(191,725)
Withholding tax	(8,001)	(98,570)
	109,943	400,485
EXPENSES (Note 5)		
Management fees	-	235,670
Custodian fees	45,182	45,994
Administrative and other expenses	27,436	26,383
Transaction fees (Note 3 & 8)	25,435	87,696
Audit fees	11,948	14,787
Legal fees	5,144	1,917
Independent Review Committee fees	3,434	715
Unitholder reporting costs	866	2,412
Goods and services tax	(753)	20,151
	118,692	435,725
Less expenses absorbed by Manager	(37,437)	-
	81,255	435,725
Net investment income (loss)	28,688	(35,240)
Gain (loss) on sale of investments	(1,116,611)	1,063,892
Change in unrealized depreciation of investments and foreign currency	(53,189)	(2,364,744)
Net loss on investments	(1,169,800)	(1,300,852)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (1,141,112)	\$ (1,336,092)
DECREASE IN NET ASSETS FROM OPERATIONS PER UNIT		
(based on weighted average number of units outstanding during the year - 451,515; 2007 - 1,968,735)	\$ (2.5273)	\$ (0.6787)

Ridgewood Global *Equity Fund*

(Formerly Mulvihill Global Equity Fund)

Statements of Changes in Net Assets Years ended December 31, 2008 and 2007

	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$ 10,454,679	\$ 31,525,899
Transition Adjustment (Note 3)	-	(25,671)
Adjusted Net Assets, beginning of year	\$ 10,454,679	\$ 31,500,228
Unit Transactions (Note 4)		
Proceeds from units issued	6,203,168	20,247,648
Amount paid for units redeemed	(9,552,939)	(39,957,104)
Reinvestment of distributions	71,102	8,875
	(3,278,669)	(19,700,581)
DISTRIBUTIONS TO UNITHOLDERS (Note 6)		
From net investment income	(71,101)	(8,876)
Decrease in Net Assets from Operations	(1,141,112)	(1,336,092)
Changes in Net Assets during the year	(4,490,882)	(21,045,549)
NET ASSETS, END OF YEAR	\$ 5,963,797	\$ 10,454,679

Statements of Gain (Loss) on Sale of Investments Years ended December 31, 2008 and 2007

	2008	2007
PROCEEDS FROM SALE OF INVESTMENTS	\$ 8,376,602	\$ 41,989,727
COST OF INVESTMENTS SOLD		
Cost of investments, beginning of year	8,955,250	27,728,550
Cost of investments purchased	5,008,016	22,152,535
	13,963,266	49,881,085
Cost of investments, end of year	(4,470,053)	(8,955,250)
	9,493,213	40,925,835
GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (1,116,611)	\$ 1,063,892

Ridgewood Global Equity Fund

(Formerly Mulvihill Global Equity Fund)

Statement of Investments

As at December 31, 2008

Par Value/ Number of Shares		Average Cost	Fair Value	% of Portfolio
Investments				
Foreign Common Stocks (excluding United States)				
Brazil				
3,650	Cia Vale do Rio Doce, ADR	\$ 58,352	\$ 54,432	1.23%
Britain				
1,500	BP PLC	107,773	86,440	
1,300	Diageo PLC, ADR	103,065	91,060	
1,000	GlaxoSmithKline PLC, ADR	43,731	46,010	
2,500	Unilever PLC, ADR	68,085	71,046	
1,000	Vodafone Group PLC, ADR	22,306	25,172	
Total Britain		344,960	319,727	7.23%
Canada				
1,500	Barrick Gold Corp.	62,097	67,960	
600	EnCana Corp.	56,066	34,428	
1,000	Suncor Energy Inc.	64,705	24,036	
Total Canada		182,868	126,424	2.86%
Finland				
4,600	Nokia OYJ, Class A, ADR	109,228	88,588	2.00%
France				
3,400	AXA SA, ADS	81,328	93,894	2.12%
Germany				
7,800	Allianz AG, ADR	81,859	104,284	
1,600	SAP AG, ADR	67,497	71,542	
1,000	Siemens AG	87,254	93,440	
Total Germany		236,610	269,266	6.08%
Greece				
4,000	Coca-Cola Hellenic Bottling Company S.A.	72,442	70,910	1.60%
Hong Kong				
1,200	China Mobile Hong Kong Ltd., ADR	77,513	75,181	1.70%
Israel				
2,200	Teva Pharmaceutical Industries Ltd., ADR	100,028	115,155	2.60%
Mexico				
2,000	America Movil SA de CV, ADR	75,708	76,367	1.73%
Netherlands				
4,150	Koninklijke Philips Electronics NV, ADR	93,509	101,593	2.30%
Norway				
4,450	Statoil ASA, ADR	99,942	91,248	2.06%
South Africa				
800	Randgold Resources Ltd., ADR	41,174	43,257	0.98%
Switzerland				
5,350	ABB Ltd., ADR	85,812	99,069	
1,800	Novartis AG, ADR	108,231	110,550	
Total Switzerland		194,043	209,619	4.74%
Total Foreign Common Stocks (excluding United States)		1,767,705	1,735,661	39.2%

Ridgewood Global Equity Fund

(Formerly Mulvihill Global Equity Fund)

Statement of Investments (continued)

As at December 31, 2008

Number of Shares		Average Cost	Fair Value	% of Portfolio
United States Common Stocks				
Consumer Staples				
1,550	Colgate-Palmolive Co.	121,880	131,150	
2,300	PepsiCo Inc.	162,005	155,512	
1,900	Procter & Gamble Co.	143,729	144,956	
950	Wal-Mart Stores Inc.	60,440	65,688	
Total Consumer Staples		488,054	497,305	11.24%
Energy				
800	Baker Hughes Inc.	30,553	31,663	
1,000	Exxon Mobil Corp.	96,655	98,291	
1,500	Marathon Oil Corp.	47,840	50,498	
Total Energy		175,048	180,452	4.08%
Financials				
3,500	JP Morgan Chase & Co.	155,267	136,234	
2,950	Wells Fargo & Co.	97,971	107,360	
Total Financials		253,238	243,594	5.50%
Health Care				
1,700	Abbott Laboratories	109,106	112,006	
2,150	Gilead Sciences Inc.	120,419	135,603	
1,900	Johnson & Johnson	134,275	140,218	
2,800	Wyeth	112,999	129,658	
Total Health Care		476,799	517,485	11.69%
Industrial				
3,200	Honeywell International Inc.	123,854	129,574	2.93%
Information Technology				
5,100	Microsoft Corp.	140,062	122,394	
2,450	Hewlett-Packard Co.	113,061	109,730	
2,000	Qualcomm Inc.	79,704	88,391	
700	International Business Machines Corp.	71,702	72,727	
Total Information Technology		404,529	393,241	8.89%
Insurance				
2,950	Metlife Inc.	131,994	126,917	2.87%
Materials				
900	Monsanto Co.	99,373	78,107	
1,880	Mosaic Company	136,872	80,302	
1,200	Newmont Mining Corp.	54,547	60,293	
Total Materials		290,792	218,702	4.94%
Media				
3,500	Comcast Corp.	68,686	72,675	1.64%
Telecommunication Services				
2,500	AT&T Inc.	87,207	87,959	
3,150	Verizon Communications Inc.	116,924	131,827	
Total Telecommunication Services		204,131	219,786	4.97%
Transportation				
960	Burlington Northern Santa Fe Corp.	92,033	89,714	2.03%
Total United States Common Stocks		2,709,158	2,689,445	60.78%
Transaction costs		(6,810)		
Total Investments		\$ 4,470,053	\$ 4,425,107	100.0%

Ridgewood Global *Equity Fund* **(Formerly *Mulvihill Global Equity Fund*)**

Notes to the Financial Statements

December 31, 2008 and 2007

1. ESTABLISHMENT OF THE FUND

Ridgewood Global Equity Fund (the "Fund") is an open-end trust existing under the laws of the Province of Ontario and governed by an amended and restated Master Declaration of Trust dated September 1, 2008, executed by Ridgewood Capital Asset Management Inc. ("Ridgewood" or the "Manager") in its separate capacities as manager and trustee of the Fund, and a Fund Declaration dated February 18, 1999, as amended on September 1, 2008. The Fund began operation on February 19, 1999.

Ridgewood acquired the institutional and wealth management division of Mulvihill Capital Management Inc. ("MCM") on September 1, 2008. As a result of the acquisition, Ridgewood replaced Mulvihill Fund Services Inc. ("MFSI") as the manager and trustee of the Fund.

Ridgewood is also the investment manager and distributor of units of the Fund. RBC Dexia Investor Services Trust is the custodian and registrar of the Fund, and, as such, performs certain valuation and other services for the Fund. The Fund was formerly known as Mulvihill Global Equity Fund.

2. INVESTMENT OBJECTIVE OF THE FUND

The investment objective of the Fund is to achieve long-term capital growth through investment primarily in equity securities of companies listed on stock exchanges outside Canada. Generally, companies will be selected from a range of countries, regions and industries. The Fund may, from time to time, invest in unlisted equity securities and fixed income securities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada ("Canadian GAAP"), which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Actual results may differ from estimates. The following is a summary of the significant accounting policies.

Commencing January 1, 2008, the Fund adopted CICA Handbook Section 3862, "Financial Instruments - Disclosures", and Handbook Section 3863, "Financial Instruments - Presentation". The new standards replaced Section 3861, "Financial Instruments - Disclosure and Presentation". These two new standards place increased emphasis on disclosures about the

nature and extent of risks arising from financial instruments and how the entity manages those risks. These risks are disclosed in Note 10.

Effective January 1, 2008, the Fund also adopted CICA Handbook Section 1535, "Capital Disclosures" which specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Adoption of Section 1535 did not have a significant impact on the Fund's disclosures as: (i) the Fund's objectives, policies and processes for managing capital are described in Note 2; (ii) information on the Fund's shareholders' equity is described in Note 4 and Note 6; and (iii) the Fund does not have any externally imposed capital requirements.

Valuation of Investments

The Fund follows CICA Handbook Section 3855, "Financial Instruments - Recognition & Measurement". The standard requires that the fair value of securities which are traded in active markets be measured based on bid price and transaction fees, such as brokerage commissions, incurred in the purchase or sale of securities by the Fund be charged to net income in the period incurred.

As a result of the adoption of this standard, the Fund recorded a transition adjustment to the opening net assets in the amount of \$25,671 in 2007. This transition adjustment represents the adjustment to fair value of investments from the closing sale price to the closing bid price as of December 31, 2006.

The difference between the Net Asset Value and the Net Assets calculated using bid prices as described above is disclosed in Note 9.

Investments are recorded in the financial statements at their fair value, which is determined as follows:

Securities are valued at fair value, which is determined by the closing bid price on the recognized stock exchange on which the securities are listed or principally traded. If no bid prices are available, the securities are valued at the closing price.

Short-term investments are included in the Statement of Investments at their cost. This value, together with accrued interest, approximates fair value at bid price.

The value of a forward contract shall be the gain or loss with respect thereto that would be realized if, on the

Ridgewood Global Equity Fund

(Formerly Mulvihill Global Equity Fund)

Notes to the Financial Statements

December 31, 2008 and 2007

Valuation Date, the position in the forward contract was to be closed out. As at December 31, 2008, the Fund had no forward contracts.

Transaction fees

Transaction fees have been expensed as incurred and included in the transaction fees line in the Statement of Financial Operations. Transaction fees are costs that are directly attributable to portfolio transactions which include fees and commissions paid to brokers and dealers.

4. UNITHOLDERS' EQUITY

Each unitholder in the Fund acquires units, which represent an undivided interest in the net assets of the Fund. All units are of the same class with equal rights and privileges. Each unit is entitled to one vote at any meeting of unitholders and to equal participation in any distributions made by the Fund. Fractional units are not entitled to voting privileges. Each unit is redeemable at the option of the unitholder in accordance with the Trust Agreement and the number of units which may be issued is unlimited. The units of the Fund are fully paid when issued and are not transferable.

The unit transactions during the year were:

	2008	2007
Units outstanding, Beginning of year	838,320	2,369,936
Units issued for cash	866,594	1,524,230
Units redeemed	(845,981)	(3,056,565)
Units issued on reinvestment of distributions	10,795	719
Units outstanding, end of year	869,728	838,320

5. MANAGEMENT FEE AND EXPENSES

Ridgewood is entitled to an annual management fee payable out of the assets of the Fund. The maximum management fee is equal to 1.25% (excluding GST) of the weighted average net asset value of the Fund less ordinary expenses of the Fund (the "Maximum Ordinary Expenses"). The Maximum Ordinary Expenses acts as a cap on the management fee and ordinary expenses of the Fund. As a result, for the current year no management fees were charged to the Fund (2007 - \$235,670).

Ordinary expenses are paid out of the assets of the Fund and include all normal day-to-day operating expenses of

the Fund, including custodian, legal, accounting, audit and regulatory filing fees. Ordinary expenses do not include commissions, brokerage fees and other fees and disbursements directly relating to trading transactions, any taxes payable by the Fund, any interest expense and any expenses incurred in respect of matters not in the normal course of the Fund's day-to-day activities, all of which are the responsibility of the Fund. If the total ordinary expenses are greater than the Maximum Ordinary Expenses, Ridgewood will reimburse the Fund the amount of such excess.

6. DISTRIBUTIONS

Net income and net realized capital gains of the Fund may be declared payable to unitholders of the Fund from time to time at the discretion of Ridgewood, provided that in each year sufficient net income and net realized capital gains will be made payable to unitholders so that the Fund will not be liable for income tax thereon, except to the extent that any tax payable on net realized capital gains retained by the Fund would be immediately refundable to it.

Net income and net realized capital gains payable to unitholders of the Fund will be automatically reinvested in additional units of the Fund as of the valuation date of payment unless the unitholder otherwise requests in writing.

7. INCOME TAXES

The Fund qualifies as a "mutual fund trust" under the Income Tax Act (Canada). The Fund uses the "capital gains refund mechanism" which allows a mutual fund trust to retain some capital gains without paying any tax thereon. As a result, the Fund may not distribute all its net capital gains. The net income and net capital gains of the Fund that would otherwise be taxable in the Fund are either paid or payable to unitholders in each calendar year. Accordingly, no income tax is paid or payable by the Fund. Such income is taxable in the hands of the unitholders.

At December 31, 2008, capital losses of approximately \$8.9 million (2007 - \$7.8 million) are available for utilization against realized gains on sales of investments in future years. The capital losses can be carried forward indefinitely.

8. TRANSACTION FEES

Total transaction fees paid for the year ended December 31, 2008 in connection with portfolio transactions were \$25,435 (2007 - \$87,696). Of this amount \$300 (2007 -

Ridgewood Global Equity Fund

(Formerly Mulvihill Global Equity Fund)

Notes to the Financial Statements

December 31, 2008 and 2007

\$198) was directed for payment of trading related goods and services.

9. NET ASSET VALUE AND NET ASSETS

The Canadian securities regulatory authorities have published amendments to NI 81-106 that remove the requirement that net asset value be calculated in accordance with Canadian GAAP effective September 8, 2008. As a result of the amendments, the Net Asset Value of the Fund will continue to be calculated using the fair value of investments using the close or last trade price ("Net Asset Value"). The adoption of these new rules will result in a different Net Assets per unit for financial reporting purposes and Net Asset Value per unit due to the use of different valuation techniques. The Net Asset Value per unit at December 31 is as follows:

December 31,	2008	2007
Net Asset Value	6.86	12.47
Net Assets	6.86	12.47

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund's financial instruments consist of cash, and equity investments. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The investment manager mitigates the risks by taking a long-term perspective while focusing on quality businesses that consistently deliver strong returns for shareholders. These risks and related risk management practices employed by the Fund are discussed below:

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether these changes are caused by factors specific to an individual investment, its issuer or by factors affecting all similar instruments traded in a market or market segment. All securities present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategy and by maintaining a well-diversified portfolio. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's equity instruments are susceptible to other price risk arising from uncertainty about future prices of the instruments.

Approximately 74 percent of the Fund's net assets held at December 31, 2008 were publicly traded securities. If equity prices on the exchange increased or decreased by 5 percent as at December 31, 2008, the net assets of the Fund would have increased or decreased by \$221,255 respectively, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund includes securities denominated in foreign currencies. The net asset value of the Fund and the value of dividends received by the fund will be affected by fluctuations in the value of the foreign currencies relative to the Canadian dollar.

As at December 31, 2008		
	Currency Exposure (\$)	Percentage of Net Assets (%)
US Dollar	5,786,754	97%

The amounts in the table above are based on the fair value of the Fund's foreign denominated financial instruments (including cash and cash equivalents, U.S. Securities and ADRs).

As at December 31, 2008, if the exchange rate between the Canadian Dollar and the foreign currencies fluctuates by 5%, with all other variables held constant, the increase or decrease respectively in net assets would approximately amount to values as disclosed in the table below:

Exchange Rate Sensitivity - Foreign Currency Net Assets	2008	
	5% Increase	5% Decrease
Foreign Currency		
U.S. Dollar	289,338	(289,338)

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with its daily cash redemption of units. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and which can be readily disposed of and by retaining sufficient cash and cash equivalent positions.

Ridgewood Global *Equity Fund*

(Formerly Mulvihill Global Equity Fund)

Notes to the Financial Statements

December 31, 2008 and 2007

Interest Rate Risk

The Fund has no direct interest rate risk since all of the investments are comprised of publicly traded equities. There are no short-term interest bearing notes as at December 31, 2008.

11. FUTURE ACCOUNTING POLICY CHANGES

As at December 31, 2008 the Manager is developing a changeover plan to meet the timetable published by CICA for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2008 annual financial statements, the disclosures of the quantitative impact, if any, in the 2009 and 2010 financial statement and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. Current impact based on the Fund's management's understanding of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional noted disclosures in the financial statements of the Fund and potentially different presentation of unitholder interest's and certain other items.

Mutual Funds
Managed by Ridgewood Capital Asset Management Inc.

Ridgewood Canadian *Money Market Fund* (formerly, *Mulvihill Canadian Money Market Fund*)
Ridgewood Canadian *Bond Fund* (formerly, *Mulvihill Canadian Bond Fund*)
Mulvihill Global *Equity Fund* (formerly, *Mulvihill Global Equity Fund*)

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