



Ridgewood Mutual Funds

**Interim Financial Report (Unaudited)
For the six months ended June 30, 2009**

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

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

Ridgewood Mutual Funds

Interim Report 2009

Message to Unitholders

The financial markets started the year continuing their sell off as they continued to be constrained by the ongoing credit crisis and slowing economy. While corporate profits had been expected to be weak, a further problem was lack of earnings visibility given by management teams. Economic indicators remained weak and leading indicators did not turn positive despite government stimulus packages beginning to be implemented. There was a globally coordinated response by central banks to lower interest rates and purchase bonds in the open market to further lower rates to help stimulate housing markets. Credit spreads remained wide early in the year as an increase in investor risk aversion caused a flight to quality, which also strengthened gold and the US Dollar at the markets' expense.

Equity markets rallied off of the March lows as economic and earnings reports indicated the economy had started to stabilize and worries over doomsday scenarios abated. Results of the US governments stress testing of 19 financial institutions demonstrated that while some further capitalization would be required for some, none were expected to be nationalized as a result. As economic indicators were determined to be "less bad" than previous results, the appetite for risk increased as witnessed by structurally challenged companies accessing the debt and equity markets. As a result of this decrease in risk aversion, small cap stocks outperformed large caps and lower quality stocks with poor credit and a less certain earnings outlook led the rally.

Leading indicators remained weak but falling at slower paces during the first quarter but turned positive during the second quarter. Industrial production in Asia rebounded as inventories were drawn down while US Industrial Production has yet to rebound as the auto sector continues to weigh down the manufacturing sector in North America. Unemployment in North America increased and will remain high as companies aggressively cut costs to offset falls in corporate revenue. North American consumer activity is under pressure as a result of job losses and household debt is above historical averages, which is a potential drag on a recovery. Deflationary risks are diminishing and inflation remains contained, which will give central banks room to continue to keep interest rates low.

The Toronto Stock market (TSX) was one of the better global index performers as commodities such as oil and base metals rallied as China announced its stimulus package while gold remained strong over global currency concerns. Canada remains the only western industrialized nation that has not had to bail out its banks, though they are expected to raise provisions for loan losses, as they are not immune from the economic slowdown. Market conditions have improved as evidence emerged that credit and financial markets have likely seen the worse and 2010 will see a return to positive global economic growth. The rally has been sharp and fast but to continue, the market must see signs of growth and not just a slower pace of decline.

Ridgewood Mutual Funds

Interim Report 2009

UNAUDITED SEMI-ANNUAL REPORT STATEMENT

The accompanying financial statements have not been reviewed by the external auditors of the fund. The external auditors will audit the annual financial statements of the fund in accordance with Canadian generally accepted auditing standards.

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 judgements. Management has ensured that the other financial information presented in this annual report 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, CFA
Managing Director
Ridgewood Capital Asset Management Inc.



Paul W. Meyer, CFA
Managing Director
Ridgewood Capital Asset Management

August 26, 2009

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

Statements of Net Assets

As at June 30, 2009 (Unaudited) and December 31, 2008 (Audited)

	2009	2008
ASSETS		
Short-term investments at fair value (cost 2009 - \$11,534,237; 2008 - \$7,604,082)	\$ 11,534,237	\$ 7,604,082
Cash	9,546	9,768
Interest receivable	490	39,592
Prepaid fees	7,222	-
Due from manager	61,747	59,972
	11,613,242	7,713,414
LIABILITIES		
Accrued liabilities	-	41,608
	-	41,608
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 11,613,242	\$ 7,671,806
Number of Units Outstanding (Note 4)	1,161,148	765,975
Net Assets per unit	\$ 10.0015	\$ 10.0157

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


 Director: John H. Simpson


 Director: Paul W. Meyer

Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2009	2008
REVENUE		
Interest	\$ 28,910	\$ 369,322
	28,910	369,322
EXPENSES (Note 5)		
Management fees	9,887	3,301
Custodian fees	6,414	23,992
Goods and services tax	563	2,865
Administrative and other expenses	126	23,494
Legal fees	-	4,350
Independent Review Committee fees	-	1,938
Unitholder reporting costs	-	201
	16,990	60,141
Less expenses absorbed by Manager	(1,775)	-
	15,215	60,141
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 13,695	\$ 309,181
INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT		
(based on weighted average number of units outstanding during the period - 439,176; 2008 - 1,905,626)	\$ 0.0312	\$ 0.1622

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

Statements of Changes in Net Assets
 For the six months ended June 30 (Unaudited)

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	\$ 7,671,806	\$ 24,541,916
Unit Transactions (Note 4)		
Proceeds from units issued	32,366,935	30,179,755
Amount paid for units redeemed	(28,439,192)	(47,793,308)
Reinvestment of distributions	23,986	309,132
	3,951,729	(17,304,421)
Increase in Net Assets from Operations	13,695	309,181
Distributions to Unitholders (Note 6)		
From net investment income	(23,988)	(309,183)
Changes in Net Assets during the period	3,941,436	(17,304,423)
NET ASSETS, END OF PERIOD	\$ 11,613,242	\$ 7,237,493

Ridgewood Canadian Money Market Fund*(Formerly Mulvihill Canadian Money Market Fund)***Statement of Investments**

As at June 30, 2009 (Unaudited)

Par Value	Average Cost	Fair Value	% of Portfolio
Short-term Investments			
Treasury Bills			
9,540,000 Canada Treasury Bills, October 1, 2009	\$ 9,534,237	\$ 9,534,237	82.7%
Bonds			
Corporate Bonds			
750,000 Metropolitan Life Global Funding I, 2.440%, June 29, 2011	2,000,000	2,000,000	17.3%
	11,534,237	11,534,237	
Accrued Interest	-	490	0.00%
Total Short-term Investments	11,534,237	11,534,727	100.0%

Ridgewood Canadian Money Market Fund

(Formerly Mulvihill Canadian Money Market Fund)

Notes to the Financial Statements

June 30, 2009 (Unaudited)

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.

Financial Instruments

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.

Capital Disclosures

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.

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

Ridgewood Canadian *Money Market Fund*

(Formerly *Mulvihill Canadian Money Market Fund*)

Notes to the Financial Statements

June 30, 2009 (Unaudited)

Following are the unit transactions for the period from January 1 to June 30, 2009 and January 1 to December 31, 2008:

	2009	2008
Units outstanding, Beginning of period	765,975	2,454,192
Units issued for cash	3,236,694	5,994,306
Units redeemed	(2,843,919)	(7,722,066)
Units issued on reinvestment of distributions	2,398	39,543
Units outstanding, end of period	1,161,148	765,975

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 year	1 - 3 years	Total
As at June 30, 2009			
Interest Rate Exposure	\$ 9,534,237	\$ 2,000,000	\$ 11,534,237

	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 Fund's managers perform

Ridgewood Canadian *Money Market Fund*

(Formerly *Mulvihill Canadian Money Market Fund*)

Notes to the Financial Statements

June 30, 2009 (Unaudited)

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	
June 30, 2009	
Rating	As a % of Net Assets
AAA/Aaa	82.11%
AA/Aa	17.22%
Total	99.33%

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 June 30, 2009 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 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 Canadian Bond Fund
(Formerly Mulvihill Canadian Bond Fund)

Statements of Net Assets

As at June 30, 2009 (Unaudited) and December 31, 2008 (Audited)

	2009	2008
ASSETS		
Investments at fair value (cost 2009 - \$71,466,095; 2008 - \$53,351,212)	\$ 73,904,918	\$ 53,819,522
Short-term investments at fair value (cost 2009 - \$1,908,838; 2008 - \$1,577,874)	1,908,829	1,578,246
Cash	2,194,462	30,502
Accrued interest and dividend receivable	613,556	494,042
Prepaid fees	4,142	-
Due from manager	12,073	12,081
Subscriptions receivable	2,133,780	-
	80,771,760	55,934,393
LIABILITIES		
Due to broker	5,615,278	-
Accrued liabilities	37,581	56,680
Redemptions payable	70,800	14,700
	5,723,659	71,380
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 75,048,101	\$ 55,863,013
Number of Units Outstanding (Note 4)	6,842,875	5,384,157
Net Assets per unit	\$ 10.9673	\$ 10.3754

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



Director: John H. Simpson



Director: Paul W. Meyer

Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2009	2008
REVENUE		
Interest	\$ 1,771,014	\$ 973,081
	1,771,014	973,081
EXPENSES (Note 5)		
Management fees	285,255	156,945
Administrative and other expenses	112,759	22,462
Audit fees	27,647	-
Custodian fees	24,661	26,063
Independent Review Committee fees	24,045	1,938
Goods and services tax	23,384	11,206
Legal fees	22,091	4,350
Unitholder reporting costs	-	201
	519,842	223,165
Less expenses absorbed by Manager	(99,608)	-
Net Investment Income	1,350,780	749,916
Gain on sale of investments	939,602	234,668
Change in unrealized appreciation (depreciation) of investments	1,970,132	(193,850)
Net gain on investments	2,909,734	40,818
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 4,260,514	\$ 790,734
INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT		
(based on weighted average number of units outstanding during the period - 6,874,092; 2008 - 4,136,527)	\$ 0.6198	\$ 0.1912

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

Statements of Changes in Net Assets
For the six months ended June 30 (Unaudited)

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	\$ 55,863,013	\$ 34,649,910
Unit Transactions (Note 4)		
Proceeds from units issued	42,202,760	16,052,840
Amount paid for units redeemed	(27,278,186)	(12,016,961)
	14,924,574	4,035,879
Increase in Net Assets from Operations	4,260,514	790,734
Changes in Net Assets during the period	19,185,088	4,826,613
NET ASSETS, END OF PERIOD	\$ 75,048,101	\$ 39,476,523

Statements of Gain on Sale of Investments
For the six months ended June 30 (Unaudited)

	2009	2008
PROCEEDS FROM SALE OF INVESTMENTS	\$ 100,293,056	\$ 42,763,146
COST OF INVESTMENTS SOLD		
Cost of investments, beginning of period	53,351,212	33,799,607
Cost of investments purchased	117,468,336	46,781,840
	170,819,548	80,581,447
Cost of investments, end of period	(71,466,094)	(38,052,969)
	99,353,454	42,528,478
GAIN ON SALE OF INVESTMENTS	\$ 939,602	\$ 234,668

Ridgewood Canadian Bond Fund
(Formerly Mulvihill Canadian Bond Fund)

Statement of Investments

As at June 30, 2009 (Unaudited)

Par Value	Average Cost	Fair Value	% of Portfolio
Short-term Investments			
Treasury Bills			
1,910,000 Canada Treasury Bills, October 1, 2009	\$ 1,908,838	\$ 1,908,829	2.52%
Investments			
Canadian Bonds			
Federal Bonds			
3,300,000 Canada Housing Trust No.1, 4.100%, December 15, 2018	3,457,506	3,375,966	
1,000,000 Gouvernement of Canada, 3.750%, June 1, 2019	1,030,000	1,032,480	
Total Federal Bonds	4,487,506	4,408,446	5.81%
Provincial Bonds			
1,000,000 Province of British Columbia, 4.650%, December 18, 2008	1,032,250	1,040,220	
800,000 Province of New Brunswick, 4.500%, February 04, 2015	816,861	847,056	
4,070,000 Province of New Brunswick, 4.650%, September 26, 2035	3,811,689	3,844,685	
4,335,000 Province of Nova Scotia, Non-Callable, 4.500%, June 01, 2037	3,933,345	4,042,604	
1,000,000 Province of Quebec, 4.500%, December 01, 2017	987,920	1,030,550	
2,300,000 Province of Quebec, 4.500%, December 01, 2018	2,259,121	2,342,067	
Total Provincial Bonds	12,841,186	13,147,182	17.34%
Municipal Bonds			
150,000 City of Toronto, 5.600%, December 18, 2018	153,185	160,206	
330,000 Municipal Finance Authority of British Columbia, 4.650%, April 19, 2016	340,845	343,649	
1,000,000 New Brunswick Municipal Finance Corp., 5.000%, June 11, 2019	999,220	990,620	
175,000 Ottawa-Carleton Regional Municipality, 5.875%, September 14, 2018	184,305	191,917	
310,000 Peel Regional Municipality, 6.600%, December 14, 2013	349,603	354,767	
1,000,000 Regional Municipality of York, 5.000%, April 29, 2019	997,590	1,008,000	
Total Municipal Bonds	3,024,748	3,049,159	4.02%
Corporate Bonds			
1,017,000 American Express Canada Credit Corp., 4.300%, November 12, 2010	956,677	1,026,051	
410,000 American Express Canada, 5.900%, April 02, 2013	405,408	414,268	
1,000,000 Bank of Nova Scotia, 4.560%, October 30, 2013	975,500	1,046,020	
2,500,000 Bank of Nova Scotia, 4.940%, April 15, 2019	2,499,225	2,588,950	
1,400,000 Bank of Nova Scotia, 5.300%, January 31, 2018	1,411,780	1,474,410	
2,000,000 Brookfield Asset Management Inc., 8.950%, June 2, 2014	1,996,040	2,141,540	
860,000 Canada Life Capital Trust, 6.679%, June 30, 2012	886,288	901,547	
825,000 Capital Desjardins Inc., 5.541%, June 1, 2021	825,000	846,335	
1,000,000 Caterpillar Financial Services Ltd., 5.200%, Jun 3, 2013	999,920	1,015,540	
3,000,000 CIBC Capital Trust, 9.976%, June 30, 2108	3,651,380	3,652,860	
1,000,000 CU Inc., 6.215%, March 6, 2024	1,000,000	1,063,420	
250,000 Enbridge Gas Distribution Inc, 5.570%, January 29, 2014	249,955	271,435	
600,000 EnCana Corp., 5.800%, January 18, 2018	598,428	632,304	
1,500,000 FortisAlberta Inc., 7.060%, February 14, 2039	1,499,805	1,773,300	
660,000 Glacier Credit Card Trust, 4.571%, November 18, 2011	635,966	637,369	
985,000 Glacier Credit Card Trust, 4.765%, May 20, 2014	918,013	861,373	
1,000,000 Great West Life Capital Trust, 5.995%, Decmber 31, 2052	1,014,310	1,033,400	
1,000,000 Greater Toronto Airports Authority, 2.642%, May 14, 2010	990,000	992,670	
500,000 Honda Canada Finance Inc., 2.414%, May 25, 2010	471,250	486,080	
2,000,000 Industrial Alliance Insurance and Financial Services Inc., 8.250%, March 27, 2019	1,996,220	2,136,520	
1,000,000 Manulife Financial Capital Trust, 6.700%, June 30, 2012	963,000	1,045,630	
2,000,000 Manulife Financial Corp., 4.896%, June 2, 2014	2,000,000	2,051,460	
1,880,000 Metropolitan Life Global Funding I, 4.500%, February 10, 2011	1,835,377	1,899,439	
1,300,000 Nova Scotia Power Inc., 5.750%, October 01, 2013	1,273,883	1,398,787	
410,000 Nova Scotia Power Inc., 6.950%, August 25, 2033	436,604	449,811	
1,000,000 Power Corporation of Canada, 7.570%, April 22, 2019	999,440	1,089,510	
2,000,000 RBC Capital Trust, 4.870%, Dec 31, 2050	1,877,600	1,916,880	
1,000,000 Royal Bank of Canada, 5.060%, July 17, 2013	999,830	1,066,540	
1,000,000 Royal Bank of Canada, 5.200%, August 15, 2012	1,012,500	1,067,510	
1,000,000 Royal Bank of Canada, 5.450%, November 04, 2018	1,013,020	1,060,250	
1,400,000 Shoppers Drug Mart Corp., 4.800%, January 12, 2012	1,399,650	1,463,966	
1,000,000 Sun Life Financial Inc., 5.700%, July 2, 2019	999,320	1,010,560	

Ridgewood Canadian Bond Fund*(Formerly Mulvihill Canadian Bond Fund)***Statement of Investments (continued)**

As at June 30, 2009 (Unaudited)

Par Value		Average Cost	Fair Value	% of Portfolio
2,000,000	Sun Life Financial Inc., 7.900%, March 31, 2019	1,997,320	2,260,200	
2,000,000	TD Capital Trust IV, 9.523%, June 30, 2049	2,419,000	2,420,660	
3,000,000	Toronto-Dominion Bank, 4.779%, December 14, 2016	2,780,200	2,784,810	
1,000,000	Toronto-Dominion Bank, 5.141%, November 19, 2012	1,006,030	1,068,460	
1,000,000	TransCanada Pipelines Ltd., 5.050%, February 14, 2014	997,170	1,061,090	
500,000	Vancouver International, 5.020%, November 13, 2015	498,600	493,570	
1,000,000	Wells Fargo Financial Canada Corp., 4.330%, December 06, 2013	940,000	995,340	
700,000	Wells Fargo Financial Canada Corp., 4.450%, February 28, 2011	701,505	718,186	
335,000	Xceed Mortgage Trust, 4.931%, July 17, 2010	328,366	335,358	
Total Corporate Bonds		50,459,580	52,653,409	69.45%
Total Bonds		72,721,858	75,167,025	99.15%
Mortgage Backed Securities				
480,000	Chip Mortgage Trust	457,213	461,462	
195,000	N-45 First Class CMBS Issuer Corp.	195,862	185,260	
Total Mortgage Backed Securities		653,075	646,722	0.85%
Total Investments		\$ 73,374,933	\$ 75,813,747	100.00%

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

Notes to the Financial Statements

June 30, 2009 (Unaudited)

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.

Financial Instruments

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.

Capital Disclosures

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

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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.

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.

Following are the unit transactions for the period from January 1 to June 30, 2009 and January 1 to December 31, 2008:

	2009	2008
Units outstanding,		
Beginning of year	5,384,157	3,407,671
Units issued for cash	3,980,964	4,430,447
Units redeemed	(2,522,246)	(2,619,587)
Units issued on		
reinvestment of distributions	-	165,626
Units outstanding, end of year	6,842,875	5,384,157

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 June 30 is as follows:

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June 30,	2009	2008
Net Asset Value	10.99	10.38
Net Assets	10.97	10.37

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund's financial instruments consist of bonds, short term investments, and cash and cash equivalents. As a 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 June 30, 2009			
Interest Rate Exposure	\$ -	\$ -	\$ 3,387,579

	1 - 3 years	3 - 5 years	More than 5 years
As at June 30, 2009			
Interest Rate Exposure	\$ 8,027,546	\$ 15,275,593	\$ 49,123,029

	Non Interest bearing	Total
As at June 30, 2009		
Interest Rate Exposure	\$ -	\$ 75,813,747

	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 June 30, 2009, should interest rates have decreased by 100 basis points with all other variables remaining constant, the increase in net assets for the period would amount to approximately \$x.x million (December 31, 2008 - \$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 \$x.x million (December 31, 2008 - \$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.

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June 30, 2009		
Rating	As a % of Net Assets	
AAA/Aaa		13.20%
AA/Aa		22.18%
A/A		58.01%
BBB/Baa		6.33%
Total		99.72%

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

10. FUTURE ACCOUNTING POLICY CHANGES

As at June 30, 2009 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.

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