



Ridgewood Canadian Bond Fund
(formerly Mulvihill Canadian Bond Fund)

Interim Report of Fund Performance
For the six months ended June 30, 2009

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

Management Report on Fund Performance

Six months ended June 30, 2009

This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 416-842-0227 or 1-888-789-895, by writing to us at Investor Relations, Ridgewood Capital Asset Management Inc., 55 University Ave, Suite 1020, Toronto, ON, M5J 2H7, or by visiting our website at www.ridgewoodcapital.ca or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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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

June 30, 2009

	% of Net Asset Value		% of Net Asset Value
Corporate Bonds	70.3%	Municipal Bonds	4.0%
Provincial Bonds	17.3%	Cash & Short Term Investments	2.5%
Federal Bonds	5.8%	Other Net Assets (Liabilities)	0.1%

Top 25 Holdings

Rank	Asset	% of Total Net Asset Value
1	Nova Scotia Province 4.500% Jun 01 2037	5.4%
2	New Brunswick Province 4.650% Sep 26 2035	5.1%
3	CIBC Capital Trust 9.976% Jun 30 2108	4.9%
4	Canada Housing 4.100% Dec 15 2018	4.5%
5	Toronto Dominion Bank 4.779% Dec 14 2016	3.7%
6	Bank of Nova Scotia 4.940% Apr 15 2019	3.5%
7	TD Capital Trust 9.523% Jun 30 2049	3.2%
8	Quebec Province 4.500% Dec 01 2018	3.1%
9	Sun Life Financial 7.900% Mar 31 2019	3.0%
10	Brookfield Asset 8.950% Jun 02 2014	2.9%
11	Industrial Alliance 8.950% Mar 27 2019	2.9%
12	Manulife Financial 4.896% Jun 02 2014	2.7%
13	RBC Capital Trust 4.870% Dec 31 2050	2.6%
14	Canada Treasury Oct 01 2009	2.5%
15	MET LIFE Global 4.500% Feb 10 2011	2.5%
16	FortisAlberta Inc. 7.060% Feb 14 2039	2.4%
17	Bank of Nova Scotia 5.300% Jan 31 2018	2.0%
18	Shoppers Drug Mart 4.800% Jan 20 2012	2.0%
19	Nova Scotia Power 5.750% Oct 01 2013	1.9%
20	Power Corporation of Canada 7.570% Apr 22 2019	1.5%
21	Toronto Dominion Bank 5.141% Nov 19 2012	1.4%
22	Royal Bank of Canada Deb 5.200% Aug 15 2012	1.4%
23	Royal Bank of Canada 5.060% Jul 17 2013	1.4%
24	CU Inc. 6.215% Mar 06 2024	1.4%
25	TransCanada Pipelines Ltd. 5.050% Feb 14 2014	1.4%
		69.3%

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Results of Operations

For the six months ended June 30, 2009, the net asset value of the Fund for pricing purposes was 10.99 per unit compared to \$10.38 per unit at December 31, 2008.

For more detailed information on the investment returns, please see the Annual Total Return bar graph.

For the six months ending June 30, 2009, the Fund had a positive return of 6.33%. The bond market has been a safe and profitable sector of the capital markets with virtually all credit markets returning to normal. The strategy of the Fund has been to overweight corporate bonds relative to its benchmark as yields were at historically high levels earlier in the year. Term to maturity was also longer than average, which enabled the Fund to produce positive results.

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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 five years. The information for the years ended December 31 is derived from the Fund's audited annual financial statement.

Information for the period ended June 30, 2009 is derived from the Fund's unaudited semi-annual financial statements. For June 30, 2009, the Net Assets included in the Net Assets per Unit table is from the Fund's unaudited financial statements and calculated using bid prices while the Net Asset Value included in the Ratios/Supplemental Data table is for Fund pricing purposes and calculated using closing prices. All other calculations for the purposes of the MRFP are made using Net Asset Value.

	Six months ended		Years ended December 31		
	June 30, 2009	2008	2007	2006	2005
THE FUND'S NET ASSETS PER UNIT					
Net Assets, Beginning of Period ⁽¹⁾	\$ 10.38	\$ 10.17	\$ 10.21	\$ 10.22	\$ 10.07
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.25	0.48	0.52	0.50	0.49
Total expenses	(0.06)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gain (loss) for the period	0.14	0.03	(0.26)	(0.01)	0.25
Unrealized gain (loss) for the period	0.29	0.09	(0.06)	(0.12)	0.04
Total Increase (Decrease) from Operations ⁽²⁾	0.62	0.49	0.09	0.26	0.67
DISTRIBUTIONS TO UNITHOLDERS					
From taxable income	-	(0.33)	0.24	(0.34)	(0.32)
From capital gains	-	-	-	-	(0.13)
Total distributions ⁽³⁾	-	(0.33)	0.24	(0.34)	(0.45)
Net Assets, End of Period ⁽¹⁾	\$ 10.97	\$ 10.38	\$ 10.17	\$ 10.22	\$ 10.22

- (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 period (\$millions)	\$ 75.22	\$ 55.96	\$ 34.64	\$ 39.28	\$ 39.31
Number of units outstanding	6,842,875	5,384,157	3,407,671	3,842,002	3,844,265
Management expense ratio (including GST) ⁽¹⁾	1.05%	1.04%	1.06%	1.07%	1.07%
Management expense ratio including					
expenses absorbed by the Manager	1.32%	1.04%	1.06%	1.07%	1.07%
Portfolio turnover rate ⁽²⁾	142.47%	212.66%	273.89%	183.41%	244.79%
Net Asset Value per unit, end of period ⁽³⁾	\$ 10.99	\$ 10.39	\$ 10.17	\$ 10.22	\$ 10.22

- (1) 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.

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- (2) 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.
- (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.

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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

The Bank of Canada has maintained its 25 basis point overnight rate since it lowered it from January's levels of 1%. In recent statements, Governor Mark Carney has indicated that rates will likely stay at this low level until June 2010. Given recent inflation data, it appears likely that rates will stay low for an extended period of time. Bond markets perform very well in this low inflationary environment and should continue to do so into 2010.

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

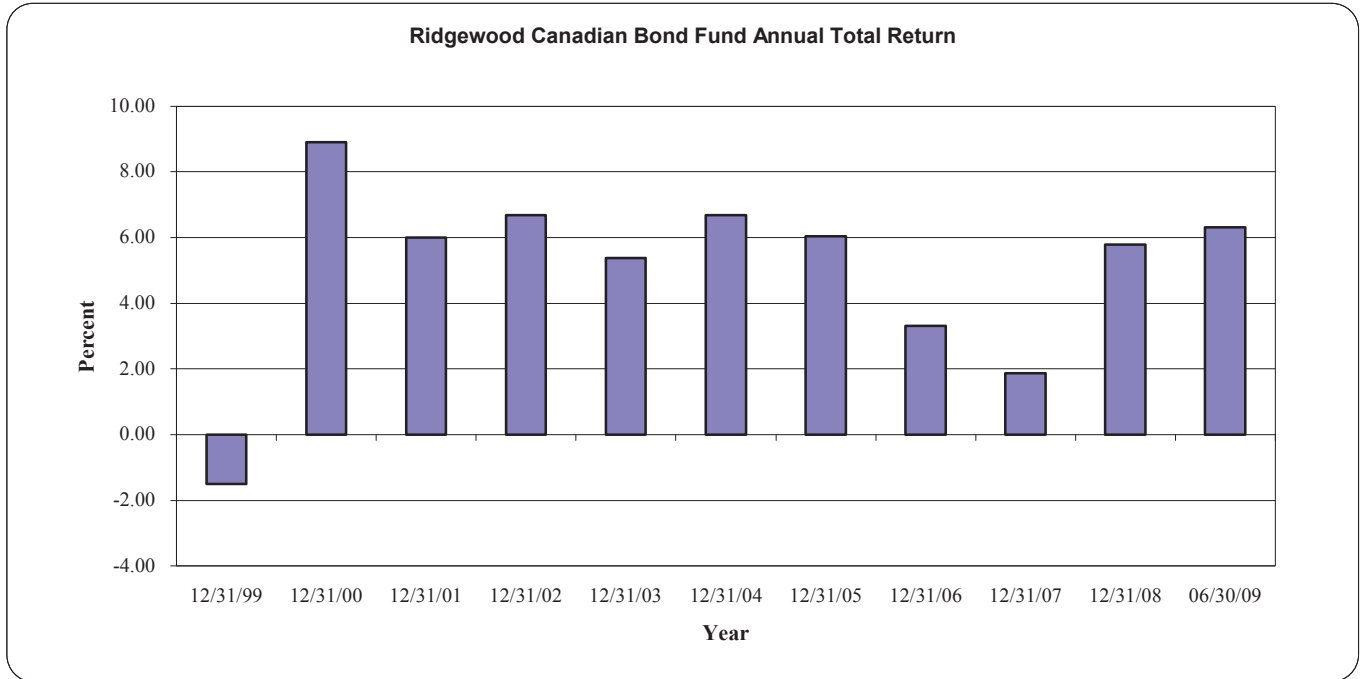
The bar chart below illustrates how the Fund's total return in each of the past ten years including six month period ended June 30, 2009 has varied from period to period. The chart also shows, in percentage terms, how much an investment made on January 1 in each year (or the date of inception in 1999) would have increased or decreased by the end of that fiscal year, or June 30, 2009 for the six months then ended.

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Annual Total Return



Related Party Transactions

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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 Capital Asset Management Inc.
55 University Avenue, Suite 1020
Toronto, Ontario M5J 2H7

Tel: 416-842-0227 888-789-8957
Fax: 416-479-2750

e-mail: contact@ridgewoodcapital.ca
www.ridgewoodcapital.ca