



Ridgewood Canadian Investment Grade Bond Fund

Annual Report 2013

Ridgewood Canadian Investment Grade Bond Fund

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MESSAGE TO UNITHOLDERS

The bond market was challenging in 2013 as economic growth continued with positive momentum in the first quarter. Investors began to diversify their assets from bonds and into stocks in a noticeable way for the first time since the debt crisis in 2008. Although Government bonds exhibited negative returns, risk assets performed well. Corporate bonds in the lower rated tiers would fall into this category and is an area that we focus on.

The second quarter was the worst quarter for bonds as 10 year yields rose more than 50 basis points in Canada and 60 basis points in the U.S. Higher rated investment grade bonds performed poorly as AA and higher credits are highly correlated to Government bonds. The trend of Canada outperforming the U.S. continued throughout 2013 as debt issuance and inflation are considerably lower here than they are south of the border. Canada also continues to benefit from its “safe haven” status and the fact that it is one of a handful of countries that is rated AAA.

The Canadian central bank was rather quiet as it is still concerned about low growth, low inflation and relatively high unemployment. The Bank of Canada kept its overnight rate at 1% at every meeting and gave no indication that a change in rates would be forthcoming. They are still concerned about the housing market and growing debt levels for Canadian consumers which has been growing despite changes in the mortgage rules.

The fourth quarter was a continuation of the rising rates in Government bonds as investors began to price in the FOMC reducing its asset purchases by the end of the year. Investors were more focused on longer term trends in the economy and earnings and not reacting to every political speech out of Europe. Inflation was stable for the entire year and economic growth continued to support risk assets and therefore corporate bond investors were well compensated during 2013. In particular, the lowest rated corporate bonds were among the top performing sectors of the bond market, a trend we believe will continue going forward.

March 2014

Ridgewood Canadian Investment Grade Bond Fund

Management Report on Fund Performance

For the year ended December 31, 2013

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 Investment Grade Bond Fund (the "Fund") for the year ended December 31, 2011. The annual audited financial statements of the Fund are also attached behind this report.

Copies of the Fund's quarterly portfolio disclosure may be obtained by visiting our website at www.ridgewoodcapital.ca or 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.

Investment Objectives and Strategies

The Fund will seek to achieve the following investment objectives:

- to provide unitholders with monthly cash distributions, initially targeted to be 5.25% per annum on the original issue price of \$12.00 per unit; and
- to maximize total returns for unitholders while preserving capital in the long term.

The portfolio of securities of the Fund (the "Portfolio") will be invested primarily in Investment Grade Bonds issued by Canadian issuers available to domiciled investors. Investment Grade Bonds means debt securities and term loans that are generally rated at or above BBB- from S&P, or Baa3 or higher from Moody's Investor Services Inc., or a similar rating from a qualified rating agency. Currently, the Fund may invest up to 25% of the Portfolio in Investment Grade Bonds issued by non-Canadian issuers. As at June 30 and December 31 of each year (each a "Determination Date"), at least 90% of the Portfolio will be invested in securities denominated in Canadian dollars.

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 to a limited extent 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 may raise interest rates in 2014 to begin normalizing lending costs. This action could have an impact on fixed income securities particularly in the 1-5 year area of the bond market. In a rising interest rate environment, bond prices will move down and the income generated by bonds may not be greater than the decrease in the price.

Summary of Investment Portfolio

The summary of the Fund's 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.

The following table shows a summary of the Fund's investment portfolio as at Dec 31, 2013.

Asset Mix

December 31, 2013

	% of Net Asset Value
Corporate Bonds (excluding the impact of leverage from the loan)	100.0

Ridgewood Canadian Investment Grade Bond Fund

Management Report on Fund Performance

For the year ended December 31, 2013

Top 25 Holdings

	Percentage of Net Asset value
1. Citigroup Inc., 5.16%, 2022/05//24	5.7%
2. Merrill Lynch & Co. Inc., 5.29%, 2022/05/30	5.5%
3. Citigroup Inc. 5.37%, 2036/03/06	4.8%
4. Royal Bank of Scotland 10.50%, 2022/03/16	4.8%
5. Lloyds TSB Bank PLC, 10.125%, 2021/12/16	4.7%
6. Cominar REIT 4.23%, 2019/12/04	4.7%
7. CIBC Capital Trust 10.25%, 2039/06/30	4.5%
8. Institutional Mortgage Securities Canada Inc., C2012-2 D, 2022/07/12	4.5%
9. Merrill Lynch Financial Asset Inc., C23 D1 2017/08/12	4.1%
10. Merrill Lynch Financial Asset Inc., C19 D 2016/06/12	4.1%
11. Equitable Group 5.399%, 2017/10/23	4.1%
12. Merrill Lynch Financial Asset Inc., C22 D 2017/05/12	4.1%
13. Tranalta Corp. 5.00%, 2020/11/25	4.0%
14. Bell Aliant Regional Communications L.P., 6.17%, 2037/02/26	4.0%
15. Bank of America FRN 2016/06/01	3.6%
16. Merrill Lynch Financial Asset Inc., C21 D, 2017/01/12	3.3%
17. Fairfax Financial 5.84%, 2022/10/14	3.3%
18. Schooner Trust 2007-8 E 2017/06/12	3.2%
19. Capital Power L.P. 5.28%, 2020/11/16	2.9%
20. Institutional Mortgage Securities Canada Inc., C2012-2 E, 2022/07/12	2.6%
21. REALT 5.11495% D1 2015/10/12	2.6%
22. Institutional Mortgage Securities Canada Inc., Tranche D 2021/02/12	2.6%
23. Schooner Trust 2007-8 D 2017/06/12	2.5%
24. Tim Hortons Inc., 4.25%, 2023/12/01	2.4%
25. Merrill Lynch Financial Asset Inc., C23 C 2017/08/12	2.4%
Total	95.0%

Results of Operations

For the year ended December 31, 2013, the net asset value of the Fund was \$12.51 compared to \$12.36 per unit at December 31, 2012.

In 2013 there were twelve distributions of \$.0530 each, three distributions of \$.0500 and two distributions of \$.0750. The Fund will determine and announce each quarter the distribution amounts for the following quarter, based upon the Manager's estimate of distributable cash flow for the quarter. The Fund may make additional distributions in any given year.

For the year ending December 31, 2013 the Fund had an annual compound return of 9.02% net of fees of 2.35% (including HST) while the DEX Universe Bond Index had a return of -1.19%. Fees included operating costs and the onetime cost of the extension of term of the Fund to December 2019. In 2013 lower rated corporate bonds were among the top performing sectors in the bond market. Ridgewood took a tactical overweight position in corporate bonds in the BBB area to take advantage of the relative performance potential. We believe the fund will continue to benefit from this exposure and yields will likely be range bound in 2014 as inflation remains well contained.

Ridgewood Canadian Investment Grade Bond Fund

Management Report on Fund Performance

For the year ended December 31, 2013

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. This information for the years ended December 31 is derived from the Fund's audited annual financial statements.

Information for the year ended December 31, 2013 is derived from the Fund's annual audited financial statements. For December 31, 2013, the Net Assets included in the Net Assets per Unit table is from the Fund's audited financial statements and calculated using bid prices while the Net Asset Value included in the Ratios/Supplemental Data table is for Fund pricing purpose and calculated using closing prices. All other calculations for the purposes of this MRFP are made using Net Asset Value.

The Fund's Net Assets per Unit

Class A					
Year	2013	2012	2011	2010	2009 ⁽¹⁾
Net assets, beginning of year	\$ 12.33	\$ 10.95	\$ 12.01	\$ 11.23	\$ 12.00
Increase (decrease) from operations:					
Total revenue	0.92	0.84	0.82	0.83	0.02
Total expenses	(0.29)	(0.15)	(0.17)	(0.14)	(0.01)
Realized gains (losses)	0.24	0.53	(0.75)	0.39	-
Unrealized gains (losses)	0.20	0.79	(0.16)	0.43	(0.24)
Total increase (decrease) from operations⁽³⁾	1.07	2.01	(0.26)	1.51	(0.23)
Distributions:					
From income (excluding dividends)	(0.59)	(0.60)	(0.41)	(0.76)	-
From capital gains	(0.11)	-	-	(0.22)	-
From return of capital	(0.35)	(0.03)	(0.52)	-	-
Total annual distributions⁽⁴⁾	(1.05)	(0.63)	(0.93)	(0.98)	-
Net assets, end of year⁽²⁾⁽⁵⁾	\$ 12.47	\$ 12.33	\$ 10.95	\$ 12.01	\$ 11.23

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. Class A units list their initial offering price of \$12.00 per unit as the opening net asset value although such units may not have actually been issued at the beginning of the year. The inception date for Class A units was December 18, 2009.

⁽²⁾ The net assets per security presented in the financial statements differs from the net asset value calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

⁽³⁾ Net assets per security and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the average number of units outstanding over the financial year.

⁽⁴⁾ Distributions, if any, were paid in cash, reinvested in additional units of the Fund, or both.

⁽⁵⁾ The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Ratios and Supplemental Data

Class A

Year ⁽¹⁾	2013 ⁽¹⁾	2012	2011	2010	2009 ⁽²⁾
Net asset value (000's)	\$ 89,154	\$ 79,366	\$ 77,712	\$ 54,429	\$ 47,321
Number of units outstanding	7,126,722	6,419,709	7,076,807	4,519,435	4,200,000
Management expense ratio ⁽³⁾	2.35%	1.25%	1.41%	1.17%	2.87%
Management expense ratio before waivers or absorptions ⁽⁴⁾	2.35%	1.25%	1.41%	1.17%	2.87%
Trading expense ratio	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁶⁾	23.25%	95.68%	176.07%	132.47%	0.43%
Net asset value per unit, end of year	\$ 12.51	\$ 12.36	\$ 10.98	\$ 12.04	\$ 11.27

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For the year ended December 31, 2013

⁽¹⁾ The information is provided for the year ended December 31, 2013

⁽²⁾ The inception date for Class A is December 18, 2009.

⁽³⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the year. Out of its management fees, the Manager pays for such services to the Fund as portfolio manager compensation, service fees and marketing. Management expense ratio is inclusive of performance fees.

⁽⁴⁾ The Manager, at its discretion, waived and/or absorbed a portion of the fees and/or expenses otherwise payable by the Fund. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

⁽⁶⁾ The Fund's portfolio turnover rate indicates how actively the Sub-Advisor trades the Fund's 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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 0.50% (plus applicable taxes) of the net asset value 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 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 rose slightly in 2013 as economic recovery began to gain traction. The Bank of Canada is still concerned about low inflation and relatively high unemployment and will therefore keep rates low in 2014. Given recent statements from the Bank of Canada it appears that no interest rate increases are expected this year. Bonds remain an attractive asset class in this low inflation low growth environment. Corporate bonds, particularly the lower rated sectors, will continue to provide additional income and return above the overall market.

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 return or performance information does not take into account sales, redemptions, distributions or other 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

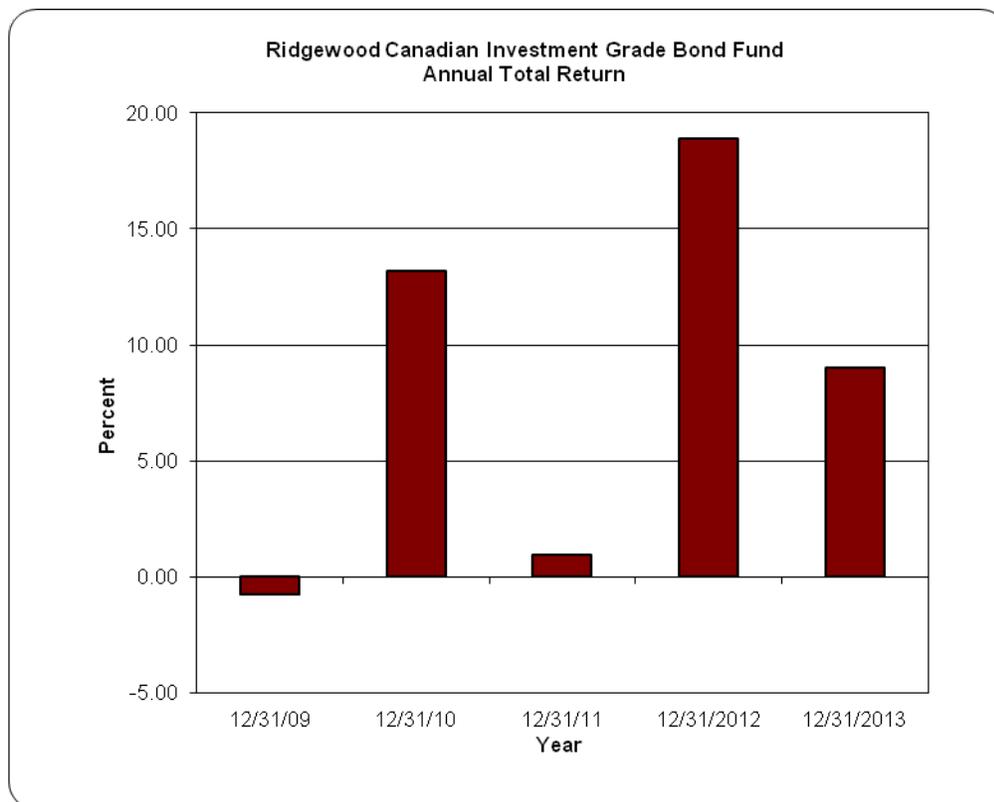
The bar chart illustrates how the Fund's annual total return in each of the past two years has varied. The chart also shows, in percentage terms, how much an investment made on December 18, 2009 and January 1, of each year would have increased or decreased by the end of that fiscal year.

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Management Report on Fund Performance

For the year ended December 31, 2013

Annual Total Return



Annual Compound Returns

The following table shows the Fund's historical annual compound total return (net of fees of 2.35%, including HST) for the period from January 1, 2013 to December 31, 2013 as compared to the performance of the DEX Universe Bond Index during that same period.

	One Year	Three Years
Ridgewood Canadian Investment Grade Fund	9.02%	9.37%
DEX Universe Bond Index *	-1.19%	3.94%

* DEX Universe Bond Index (formerly, 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 Investment Grade Bond Fund

Management Report on Fund Performance

For the year ended December 31, 2013

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 the declaration of trust of the Fund dated November 27, 2009, as amended and restated on December 17, 2009.

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

Independent Review Committee

National Instrument 81-107- Independent Review Committee for Investment Funds (“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.

The members of the IRC of the Fund are G. Tomlinson Gunn, Allen B. Clarke, and Marshall E. Nicholishen. Mr. Gunn serves as the Chair of the IRC.

We confirm the Fund did not rely on any approvals or recommendation of the RIC concerning related party transactions during the year.

Future Accounting Policy Changes

The Manager has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants (“CICA”) for changeover to International Financial Reporting Standards (“IFRS”). The changeover plan was prepared to address the requirements and includes disclosures of the qualitative impact of the changeover to IFRS. The implementation of IFRS for investment funds has been delayed to January 1, 2014, with comparative financial statements for the year ending December 31, 2013.

The key elements of the changeover plan deal with the requirements for financial reporting, net asset value per share calculations, systems and processes, and training. The plan also sets out the timeline for implementation of the changes and the required technical training or other support required for a smooth transition.

As at December 31, 2013, the Manager-Trustee has developed a changeover plan to meet the timetable published by the CPA Canada for changeover to IFRS. The key elements of the plan include assessing the differences between current accounting policies and those it expects to apply under IFRS, assessing the impact, if any, on net asset value per units changes in accounting policies, business and reporting processes, information technology, internal controls and training requirements.

Based on the Manager’s current understanding and analysis of IFRS as compared to the current accounting policies under Canadian GAAP, the Manager does not anticipate that the transition to IFRS will have a material impact on the Fund’s net assets per share, nor systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements. Implementation of the changeover plan is progressing as scheduled. The Manager will continue to monitor ongoing changes to IFRS and adjust the changeover plan accordingly.

Ridgewood Canadian Investment Grade Bond Fund

Management Report on Fund Performance

For the year ended December 31, 2013

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 Investment Grade Bond Fund

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 27, 2014

Independent Auditor's Report

To the Unitholders of
Ridgewood Canadian Investment Grade Bond Fund (the "Fund")

We have audited the accompanying financial statements of the Fund, which comprise the statement of investment portfolio as at December 31, 2013, the statements of net assets as at December 31, 2013 and 2012 and the statements of financial operations, statements of changes in net assets, statements of gain (loss) on sale of investments and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2013 and 2012, and the results of its operations, changes in its net assets and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte LLP

Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants
March 27, 2014

Ridgewood Canadian Investment Grade Bond Fund

Statements of net assets

As at December 31, 2013 and 2012

	2013	2012
Assets	\$	\$
Cash	229,522	1,976
Investments at fair value (cost 2013 - \$115,870,139, 2012 - \$83,000,347)	122,861,199	88,696,810
Accounts receivable relating to securities issued	1,641,783	-
Accrued interest receivable	862,067	665,181
	<u>125,594,571</u>	<u>89,363,967</u>
Liabilities		
Accrued expenses	134,332	104,470
Distribution payable	377,716	337,035
Loan payable (Note 7)	34,429,566	1,630,305
Liabilities for securities redeemed	1,768,661	8,157,661
	<u>36,710,275</u>	<u>10,229,471</u>
Total net assets and unitholders' equity	<u>88,884,296</u>	<u>79,134,496</u>
Total net assets and unitholders' equity, Class A	88,884,296	79,134,496
Units outstanding, Class A (Note 4)	7,126,722	6,419,709
Net assets per unit, Class A (Note 9)	12.47	12.33

(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of the Manager:



John H. Simpson, CFA
Managing Director



Paul W. Meyer, CFA
Managing Director

Ridgewood Canadian Investment Grade Bond Fund

Statements of financial operations

For the Years Ended December 31, 2013 and 2012

	2013	2012
Revenue	\$	\$
Interest	6,010,124	5,955,610
Expenses		
Advisory fees	650,639	-
Interest and bank fees (Note 7)	470,430	320,591
Management fees (Note 5)	442,004	454,651
Administration fees	191,855	169,664
Legal fees	100,726	27,999
Unitholder reporting costs	22,858	16,769
Audit fees	21,935	13,910
Independent Review Committee fees	17,567	17,567
Custodial fees	-	13,963
	1,918,014	1,035,114
Net investment income for the year	4,092,110	4,920,496
Realized and unrealized gain on investments		
Net realized gain	1,559,490	3,770,617
Change in unrealized gain	1,294,597	5,555,366
Net gain on investments	2,854,087	9,325,983
Increase in net assets from operations	6,946,197	14,246,479
Increase in net assets from operations, Class A	6,946,197	14,246,479
Increase in net assets from operations per Unit, Class A (based on weighted average number of units outstanding during the year - 2013 - 6,531,667; 2012 - 7,075,012)	1.07	2.01

(See accompanying notes to financial statements)

Ridgewood Canadian Investment Grade Bond Fund

Statements of changes in net assets

For the Years Ended December 31, 2013 and 2012

	2013	2012
Net assets, beginning of year	79,134,496	77,494,568
Increase in net assets from operations	6,946,197	14,246,479
Capital transactions		
Issue costs	(278,808)	(25,000)
Proceeds from the issuance of units of the investment fund	10,935,398	-
Aggregate amounts paid on redemption of units of the investment fund	(1,768,661)	(8,157,661)
Distributions:		
Net investment income	(3,347,718)	(4,185,275)
Realized gains on portfolio assets sold	(757,536)	-
Return of capital	(1,979,072)	(238,615)
Net assets at the end of the year	88,884,296	79,134,496

(See accompanying notes to financial statements)

Ridgewood Canadian Investment Grade Bond Fund

Statements of gain (loss) on sale of investments

For the Years Ended December 31, 2013 and 2012

	2013	2012
	\$	\$
Proceeds from Sale of Investments	25,386,318	111,486,120
Cost of Investments Sold or Matured		
Cost of Investments Held at Beginning of Year	83,000,347	95,804,118
Purchases	56,696,620	94,911,732
	139,696,967	190,715,850
Cost of Investments Held at End of Year	115,870,139	83,000,347
	23,826,828	107,715,503
Net Realized Gain on Sale of Investments	1,559,490	3,770,617

Ridgewood Canadian Investment Grade Bond Fund

Statements of cash flows

For the Years Ended December 31, 2013 and 2012

	2013	2012
	\$	\$
Net inflow (outflow) of cash related to the following activities		
Operating Activities		
Increase in net assets from operations	6,946,197	14,246,479
Adjustments to reconcile to operating cash flows:		
Purchase of investments	(56,696,620)	(94,911,732)
Proceeds from investments sold	25,386,318	111,486,120
Net realized gain on sale of investments	1,559,490	3,770,617
Change in unrealized loss on investments	(1,294,597)	(5,555,366)
	(27,218,192)	21,494,884
Net change in non-cash operating working capital		
Change in accrued interest receivable	(196,886)	94,649
Change in accrued expenses	29,862	(344,533)
Cash flows (used in) provided by operating activities	(27,385,216)	21,245,000
Financing activities		
Proceeds from issuance of units	9,293,614	-
Issue costs paid	(278,808)	(25,000)
Amount paid for units redeemed	(8,157,661)	-
Distribution of net investment income	(3,307,036)	(3,848,240)
Distribution of realized gains on portfolio assets sold	(757,536)	-
Distribution of return of capital	(1,979,072)	(238,615)
Change in loan payable	32,799,261	(18,417,914)
Cash flows from financing activities	27,612,762	(22,529,769)
Increase (decrease) in cash	227,546	(1,284,769)
Cash, beginning of year	1,976	1,286,745
Cash, end of year	229,522	1,976
Supplemental information		
Interest paid	438,743	320,853
Tax paid	-	-

Ridgewood Canadian Investment Grade Bond
Statement of Investment Portfolio
As at December 31, 2013

Par Value	Security	Average Cost \$	Fair Value \$	% of net assets
Canadian Bonds				
Asset-Backed Securities				
3,100,000	Institutional Mortgage Securities Canada Inc., Class 'D', Series '2011-1', Callable, 5.28%, 2021/02/12	2,899,834	3,202,648	
6,000,000	Institutional Mortgage Securities Canada Inc., Class 'D', Series '2012-2', Variable Rate, Callable, 4.64%, 2022/07/12	5,434,200	5,484,837	
3,603,000	Institutional Mortgage Securities Canada Inc., Class 'E', Series '2012-2', Variable Rate, Callable, 4.64%, 2022/07/12	3,177,197	3,227,421	
2,805,000	Merrill Lynch Financial Asset Inc., Class 'C', Series '2007-CA23', Callable, 5.73%, 2017/08/12	2,893,301	2,931,225	
5,000,000	Merrill Lynch Financial Asset Inc., Class 'D1', Series '2007-CA23', Callable, 5.73%, 2017/08/12	4,726,750	5,093,500	
5,000,000	Merrill Lynch Financial Asset Inc., Class 'D', Series '2006-CA19', Callable, 5.42%, 2016/06/12	4,577,500	5,092,500	
4,111,000	Merrill Lynch Financial Asset Inc., Class 'D', Series '2007-CA21', Variable Rate, 5.19%, 2017/01/12	3,821,380	4,101,956	
1,870,000	Merrill Lynch Financial Asset Inc., Class 'E', Series '2007-CA21', Variable Rate, 5.19%, 2017/01/12	1,732,555	1,837,088	
5,000,000	Merrill Lynch Financial Asset Inc., Class 'D', Series '2007-CA22', Variable Rate, Callable, 5.22%, 2017/05/12	3,938,000	5,003,500	
3,155,000	Real Estate Asset Liquidity Trust, Class 'D1', Series '2005-2', Variable Rate, Callable, 5.12%, 2015/10/12*	2,987,244	3,225,413	
2,137,860	Schooner Trust, Class 'E', Series '2007-7', Variable Rate, 5.17%, 2017/02/12	2,066,199	2,119,688	
3,886,087	Schooner Trust, Class 'E', Series '2007-8', Variable Rate, Callable, 5.24%, 2017/06/12	3,754,115	3,872,097	
3,000,000	Schooner Trust, Class 'D', Series '2007-8', Floating Rate, Callable, 5.24%, 2017/06/12	2,931,800	3,024,300	
		44,940,075	48,216,173	54.24%
Corporate Bonds				
4,700,000	Bell Aliant Regional Communications L.P., Callable, 6.17%, 2037/02/26*	4,745,291	4,885,687	
3,400,000	Capital Power L.P., Callable, 5.28%, 2020/11/16*	3,592,270	3,510,185	
4,000,000	CIBC Capital Trust, Callable, 10.25%, 2039/06/30*	5,577,320	5,489,378	
6,000,000	Cominar REIT, 4.23%, 2019/12/04*	5,931,585	5,831,732	
5,000,000	Equitable Group Inc., 5.40%, 2017/10/23*	5,000,000	5,017,165	
2,000,000	Fairfax Financial Holdings Ltd., Callable, 6.40%, 2021/05/25	2,175,500	2,134,560	
4,000,000	Fairfax Financial Holdings Ltd., Callable, 5.84%, 2022/10/14*	4,107,406	4,033,218	
3,000,000	Tim Hortons Inc., Callable, 4.52%, 2023/12/01*	2,999,280	2,963,093	
5,000,000	TransAlta Corp., 5.00%, 2020/11/25	4,975,800	4,969,418	
		39,104,452	38,834,436	43.69%
Total Canadian Bonds and ABS		84,044,527	87,050,609	97.93%
U.S. Bonds				
Corporate Bonds				
4,500,000	Bank of America Corp., Variable Rate, Callable, 1.82%, 2016/06/01*	3,577,500	4,398,750	
7,000,000	Citigroup Inc., Variable Rate, Callable, 5.16%, 2022/05/24*	6,031,040	6,959,868	
6,300,000	Citigroup Inc., 5.37%, 2036/03/06*	5,252,312	5,935,907	
6,630,000	Merrill Lynch & Co. Inc., Variable Rate, Callable, 5.29%, 2022/05/30*	6,740,910	6,778,565	
		21,601,762	24,073,090	27.08%
TOTAL U.S. Bonds		21,601,762	24,073,090	27.08%
Global Bonds				
Corporate Bonds				
5,000,000	Lloyds TSB Bank PLC, Callable, 10.12%, 2021/12/16*	4,783,850	5,837,500	
5,000,000	Royal Bank of Scotland PLC (The), Variable Rate, Callable, 10.50%, 2022/03/16*	5,440,000	5,900,000	
		10,223,850	11,737,500	13.21%
Total Global Bonds		10,223,850	11,737,500	13.21%
Total Investment Portfolio		115,870,139	122,861,199	138.22%
Cash and other assets, net of liabilities			(33,976,903)	-38.22%
Net assets at fair value			88,884,296	100.00%

* These securities are held as collateral with Scotiabank for the loan payable or margin account (Note 7)

(See accompanying notes to financial statements)

Ridgewood Canadian Investment Grade Bond Fund

Notes to the Financial Statements

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1. ESTABLISHMENT OF THE FUND

Ridgewood Canadian Investment Grade Bond Fund (the “Fund”) is a closed-end investment fund established under the laws of the Province of Ontario pursuant to the Declaration of Trust and a public offering in a prospectus dated November 27, 2009. Ridgewood Capital Asset Management Inc. (“Ridgewood” or the “Manager”) is the Manager and Trustee of the Fund. The Fund’s principal office is 55 University Avenue, Suite 1020, Toronto, Ontario M5J 2H7. The fiscal year end of the Fund is December 31.

Ridgewood is also the investment manager and distributor of units of the Fund. CIBC Mellon Trust Company is the custodian, transfer agent and registrar of the Fund, and, as such, performs certain valuation and other services for the Fund. The Fund commenced operations on December 18, 2009. The Fund has a fixed termination date of December 31, 2019, recently extended from December 31, 2014.

2. INVESTMENT OBJECTIVE OF THE FUND

The investment objective of the Fund is to maximize total returns for unitholders while preserving capital in the long term. The portfolio of securities of the Fund (the “Portfolio”) will be invested primarily in Investment Grade Bonds issued by Canadian issuers available to domiciled investors. Investment Grade Bonds means debt securities and term loans that are generally rated at or above BBB- from S&P, or Baa3 or higher from Moody’s Investor Services Inc., or a similar rating from a qualified rating agency. Currently, the Fund may invest up to 25% of the Portfolio in Investment Grade Bonds issued by non-Canadian issuers. As at June 30 and December 31 of each year (each a “Determination Date”), at least 90% of the Portfolio will be invested in securities denominated in Canadian dollars.

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 made 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.

Capital Disclosures

The Fund’s objectives, policies and processes for managing capital are described in Note 2. Information on the Fund’s unitholders’ equity is described in Note 4 and Note 6. The fund does not have any externally

imposed capital requirements other than disclosed in Note 7.

Valuation of Investments

The Fund follows Part – V Pre-changeover accounting standards of the Chartered Professional Accountants of Canada Handbook – Accounting (“CPA Canada Handbook – Part V”) 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.

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 Investment Portfolio at their cost. This value, together with accrued interest, approximates fair value at bid price.

Cash is comprised of cash on deposit.

Income recognition

Interest income is recognized on an accrual basis.

Financial Instruments - Disclosures

The Fund complies with CPA Canada Handbook - Part V, Section 3862, “Financial Instruments – Disclosures” which requires the disclosure of the estimated fair value of financial instruments. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Fund’s financial instruments are recorded at fair value or at amounts that approximates fair value in the financial statements. Accrued receivables, subscriptions receivable and accrued liabilities are recorded at cost, which given their short term nature approximates fair value.

Section 3862 of the CPA Canada Handbook – Part V Section, “Financial Instruments – Disclosures”, establishes a fair value hierarchy that prioritized the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3

Ridgewood Canadian Investment Grade Bond Fund

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measurements). The three levels of the fair value hierarchy are as follows.

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Investment Manager has the ability to access at the measurement date.

Level 2 Inputs other than quoted prices that is observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

Please see Note 11 for these disclosures.

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 during the year:

December 31, 2013

	2013
Units outstanding, Beginning of year	6,419,709
Units issued for cash	847,624
Units redeemed	(140,611)
Units outstanding, end of year	7,126,722

December 31, 2012

	2012
Units outstanding, Beginning of year	7,076,807
Units redeemed	(657,098)
Units outstanding, end of year	6,419,709

5. MANAGEMENT FEES AND EXPENSES

Ridgewood is entitled to an annual management fee payable out of the assets of the Fund. The management

fee is equal to 0.50% (excluding HST) of the net asset value of the Fund.

The Advisory fees were incurred to obtain consent to extend the life of the Fund to December 31, 2019.

Ongoing expenses are paid out of the assets of the Fund and include all normal day-to-day operating expenses of the Fund, including without limitation, mailing and printing expenses for periodic reports to unitholders and other unitholder communications including marketing and advertising expenses. Fees payable to the Custodian, the registrar and transfer agent, the Valuation Agent and/or other parties engaged by the Fund for performing certain financial, record keeping, reporting and general administrative services are charged to the Fund. Any reasonable out-of-pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Fund, fees are payable to the Manager for performance of extraordinary services on behalf of the Fund, auditors and legal advisors; regulatory filing, stock exchange and licensing fees; any expenditures incurred upon the termination of the Fund; and fees payable to the members of the independent review committee of the Fund. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager or any other party is entitled to indemnity by the Fund. The Fund will be responsible for its costs of portfolio transactions and any extraordinary expenses which it may incur from time to time.

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. LOAN PAYABLE

The Fund has a margin account held at Scotiabank which requires collateral against loans (see Statement of Investments). The Fund can borrow an amount up to 25% of the total assets of the Fund. Total interest and bank fees on the account were \$470,430 for the year (2012 - \$320,591 for the year). The account is charged interest based on Bloomberg Ticker Reference plus 70bps on debit spread or minus 25 bps on credit

Ridgewood Canadian Investment Grade Bond Fund

Notes to the Financial Statements

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spread. As at December 31, 2013 the balance of the account was \$34,429,566 (2012 - \$1,630,305). During the year the maximum amount borrowed was \$42,906,545 (2012 - \$30,160,008) and the minimum amount borrowed was \$1,623,573 (2012 - \$1,630,305). If interest rates had increased/decreased by 100 basis points interest expense would have changed by approximately \$276,718 (2012 - \$188,683).

8. 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 of 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.

As at December 31, 2013 taxation year-end, the Fund had no (2012 - \$137,606) capital losses and non-capital losses are available for carryforward.

9. NET ASSET VALUE AND NET ASSETS

As per NI81-106, Net Asset Value of the Fund is calculated based on the fair value of investments, using the close or last trade price ("Net Asset Value"). The Net Assets per unit for financial reporting purposes are based on the bid prices. The Net Asset Value and Net Assets per unit at December 31, 2013 and December 31, 2012 are as follows:

December 31, 2013	
Net Asset Value	12.51
Difference	(0.04)
Net Assets	\$12.47

December 31, 2012	
Net Asset Value	\$12.36
Difference	(0.03)
Net Assets	\$12.33

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund's financial instruments consist of bonds, asset-backed securities, liabilities for securities redeemed, cash and loan payable. 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. Since the loan payable is a short-term obligation the interest rate sensitivity is minimal.

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

As at December 31, 2013:

	Less than 1 month	1-3 months	3 months -1 year
Loan payable	\$	\$	\$
Interest Rate Exposure	34,429,566	-	-

	1-3 years	3-5 years	More than 5 years
Investments	\$	\$	\$
Interest Rate Exposure	7,624,163	19,033,675	96,203,361

	Non Interest bearing	Total
	\$	\$
Interest Rate Exposure	-	122,861,199

As at December 31, 2012:

	Less than 1 month	1-3 months	3 months -1 year
Loan payable	\$	\$	\$
Interest Rate Exposure	1,630,305	-	-

	1-3 years	3-5 years	More than 5 years
Investments	\$	\$	\$
Interest Rate Exposure	3,137,839	23,516,783	62,042,188

Ridgewood Canadian Investment Grade Bond Fund

Notes to the Financial Statements

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	Non Interest bearing	Total
	\$	\$
Interest Rate Exposure	-	88,696,810

At December 31, 2013, 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 \$6.3 million (2012 - \$4.4 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 \$6.3 million (2012 - \$4.4 million).

Credit Risk

Financial instruments that potentially subject the Fund to a concentration of a credit risk consist primarily of cash and investments. The Fund limits its exposure to credit loss by placing its cash 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 BBB/Baa rated securities.

The Fund invests in financial assets, which have an investment grade as rated by well-known rating agencies Dominion Bond Rating Service Limited and Canadian Bond Rating Service Limited.

Portfolio by rating category December 31, 2013	
Rating	As a % of Net Assets
AAA/Aaa	-
AA/Aa	-
A/A	9.03%
BBB/Baa	129.19%
Total	138.22%

Portfolio by rating category December 31, 2012	
Rating	As a % of Net Assets
AAA/Aaa	-
AA/Aa	5.91%
A/A	3.52%
BBB/Baa	102.65%
Total	112.08%

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, including U.S. and global bond holdings.

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.

11. Financial Instruments – Disclosures

Fair Value Disclosure

The Fund's financial assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy described in Note 3. The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as of December 31, 2013 and December 31, 2012.

Financial Assets at fair value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	-	74,645,026	-	74,645,026
Asset-backed securities	-	48,216,173	-	48,216,173
Cash	229,522	-	-	229,522
Loan payable	-	(34,429,566)	-	(34,429,566)
Total	229,522	88,431,633	-	88,661,155

Ridgewood Canadian Investment Grade Bond Fund

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Financial Assets at fair value as of December 31, 2012				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	-	38,052,191	-	38,052,191
Asset-backed securities	-	50,644,619	-	50,644,619
Cash	1,976	-	-	1,976
Loan payable	-	(1,630,305)	-	(1,630,305)
Total	1,976	87,066,505	-	87,068,481

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the years ended December 31, 2013 and 2012. In addition, there were no investments or transactions classified in Level 3 for the years ended December 31, 2013 and 2012.

12. FUTURE ACCOUNTING POLICY CHANGES

The Canadian Accounting Standards Board (“AcSB”) previously confirmed that effective January 1, 2014, International Financial Reporting Standards (“IFRS”) will replace Canadian GAAP for publicly accountable enterprises, which includes investment funds. Since the initial announcement, the AcSB has approved deferrals from IFRS adoption for investment entities currently applying Accounting Guideline 18 “Investment Companies” issued by the CPA Canada. Investment Companies will now be required to mandatorily adopt IFRS for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. Accordingly, IFRS will be applicable for the Funds for fiscal years ending December 31, 2014 and beyond.

The Funds will be adopting IFRS for the fiscal year beginning on January 1, 2014.

As at December 31, 2013, the Manager-Trustee has developed a changeover plan to meet the timetable published by the CPA Canada for changeover to IFRS. The key elements of the plan include assessing the differences between current accounting policies and those it expects to apply under IFRS, assessing the impact, if any, on net asset value per units changes in accounting policies, business and reporting processes, information technology, internal controls and training requirements.

Based on the Manager-Trustee’s current evaluation of the differences between Canadian GAAP and IFRS, the Manager-Trustee does not expect that the Net Assets or NAV per unit will be impacted by the changeover to IFRS, with the exception of the implementation of IFRS 13 (described below). Currently, the Manager-Trustee expects that the impact of IFRS on the Funds’ financial statements will result in additional disclosures and potentially different presentation of unitholder interests and certain other items.

In August 2011, the International Accounting Standards Board (“IASB”) issued an exposure draft (“ED”) “Investment Entities” in response to IFRS 10 “Consolidated Financial Statements” (IFRS 10 replaced IAS 27). The ED proposes criteria for an entity to qualify as an investment entity and exempts such entities from consolidation requirements. The investment entity would be required to measure investments in controlled entities at fair value through profit and loss in accordance with IAS 39 “Financial Instruments” and expand disclosures in accordance with IFRS 12 “Disclosure of Interests in Other Entities” to help users evaluate the nature and financial effects of its investments activities. In October 2012, the IASB issued an amendment to “Investment Entities”, providing an exception to the consolidation requirement in IFRS 10 and setting out disclosure requirements for investment entities. The amendment will be effective January 1, 2014.

Based on the Manager-Trustee’s assessment of the accounting differences between Canadian GAAP and IFRS, the following areas of differences were identified:

(a) IAS 32, Financial Instruments: Disclosure and Presentation, may require unitholders’ equity to be classified as a liability unless certain conditions are met. The Manager-Trustee is currently assessing the Funds’ unitholder structure to determine proper classification.

(b) IFRS 13 “Fair Value Measurements” was published in May 2011 which defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosure about fair value measurements. If an asset or liability measured at fair value has a bid price and an ask price, it requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. This may result in the elimination of the differences between the Net Assets and the NAV per unit at the financial statements reporting dates. The Manager-Trustee is currently assessing the guidance to determine an appropriate approach and has not identified any changes that will impact NAV per unit.

Mutual Funds
Managed by Ridgewood Capital Asset Management Inc.

Ridgewood Canadian Investment Grade Bond Fund

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