Ridgewood Canadian Investment Grade Bond Fund

Interim Financial Report (Unaudited)
For the six months ended June 30, 2010

Ridgewood Canadian Invsetment Grade Bond Fund

Interim Financial Report (Unaudited)

Message to Unitholders

Equity markets were negative for the first six months of 2010 as investors reacted to the continued problems in Europe over government debt levels and signs of weaker than expected global economic growth. In the first quarter the North American economies had positive GDP growth with Canada beating expectations and other economic statistics demonstrating positive growth, indicating a recovery was underway. Leading indicators trended upwards and the ISM Manufacturing Index rallied as new orders increased to replenish low inventories. The job market showed some positive signs in the US as job growth turned positive though initial jobless claims remained stubbornly high. The first quarter had a strong earnings season with a better than average number of companies beating estimates on both profits and revenues. The markets' attention was focused on the fiscal problems among some members of the European Union as deficits were as high as 13% of GDP. This highlights the problem of rising public debt that many western governments face and raises concerns over slower growth as a result of austerity packages.

The earnings season in the second quarter was also strong with over 80% of companies reporting in the US beating earnings estimates by an average of 20%. On the surface this is positive, however the majority of the strong earnings were the result of previous cost cutting measures. The North American economies continued their recovery as a result of growth in consumer spending, residential construction and inventory builds. In the US GDP growth was revised down from an initially reported 3.2% increase to 2.4%. This was the third quarter of consecutive GDP growth indicating the recovery will continue though at a slower than normal rate coming out of a recession. The May and June jobs report were below expectations and employee compensation continued to fall demonstrating the slack in the labour market. The weaker recovery and the massive number of jobs lost during the recession indicates the unemployment rate is expected to remain high for the short to medium term

China's economy expanded at an annualized rate of 12% in the first quarter, though earlier monetary tightening actions taken caused property prices to fall as much as 20% in some major urban centres. Europe emerged as the weak link in a global recovery as growth has stabilized, and the outlook going forward is bleak given the required spending cuts and tax increases to balance budgets. Inflation remains contained and some deflationary pressures still exist, allowing the central banks globally to continue their low interest rate policy. Commodity prices fell during this period of uncertainty with the exception of gold, which saw an increase in demand and price, especially in non-US currencies.

Valuations have been under pressure given the economic and market risks presented by the European debt problem, Chinese real estate market and slowing US economy. Fears of a double dip recession are re-emerging but given the lack of inflation, central banks have room to keep rates low. Current forecasts for global economic growth for this year and next year remain at 4%, although we suspect that to be revised downward to account for a weaker Eurozone and US economy than previously expected. We continue to think the equity market will be within its recent current range with a focus towards large cap stocks with stability and visibility of earnings/cash flow.

Bond markets globally have continued to produce positive returns with corporate bonds again leading the way. For the first six months of 2010, the Canadian bond market returned 4.22% while Canadian BBB corporate bonds returned 6.05%. The low inflation coupled with moderating economic growth has provided bond investors with a good backdrop for positive returns which we expect to continue for the remainder of 2010.

June 30, 2010

UNAUDITED SEMI-ANNUAL REPORT STATEMENT

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

Ridgewood Canadian Investment Grade Bond Fund

Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this interim 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 Inc.

Ridgewood Canadian Investment Grade Bond Fund

Statements of Net Assets
As at June 30, 2010 (Unaudited) and December 31, 2009

		2010		2009
Assets				
Cash and cash equivalents	$	384,792	$	509,877
Investments		64,917,427		46,467,451
Amounts receivable relating to accrued income		422,684		235,897
		65,724,903		47,213,225
Liabilities				
Accrued expenses		81,300		52,098
Loans Payable		6,678,384		-
		6,759,684		52,098
Total net assets and securityholders' equity	**$**	**58,965,219**	**$**	**47,161,127**
Total net assets and securityholders' equity, Class A	$	58,965,219	$	47,161,127
Securities outstanding, Class A (note 3)		4,887,000		4,200,000
Net assets per security, Class A	$	12.07	$	11.23

(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

Statement of Financial Operations
For the six months ended June 30 (Unaudited)

		2010
Revenue		
Interest		1,768,980
Expenses		
Management fees (note 5)		134,173
Audit fees		26,765
Independent Review Committee fees		4,050
Legal fees		17,487
Securityholder reporting costs		32,958
Administration fees		56,159
Other expenses		38,255
		309,847
Net investment income for the period		1,459,133
Realized and unrealized gain on investments		
Net realized gain		402,264
Change in unrealized gain		2,969,971
Net gain on investments		3,372,235
Increase in net assets from operations	$	4,831,368
Increase in net assets from operations, Class A	$	4,831,368
Increase in net assets from operations per security, Class A	$	1.10

(See accompanying notes to financial statements)

Ridgewood Canadian Investment Grade Bond Fund

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

		2010
NET ASSETS, BEGINNING OF PERIOD	$	47,161,127
Increase in net assets from operations		4,831,368
Capital transactions		
Proceeds from the issuance of securities of the investment fund		8,504,002
Distributions:		
Net investment income		(1,173,638)
Net assets at the end of the period	$	58,965,219

(See accompanying notes to financial statements)

Ridgewood Canadian Investment Grade Bond Fund

Statement of Gain on Sale of Investments
For the six months ended June 30, 2010 (Unaudited)

		2010		2009
Cost of Investments Held at Beginning of Period	$	47,456,453	$	-
Purchases		61,185,661		-
		108,642,114		-
Cost of Investments Held at End of Period		62,936,458		-
Cost of Investments Sold or Matured		45,705,656		-
Proceeds from sales or maturities		46,108,441		-
Net Realized Gain on Sale of Investments	$	402,785	$	-

Ridgewood Canadian Investment Grade Bond Fund

Statement of Investment Portfolio (Unaudited)
As at June 30, 2010

Security	Par Value	Average Cost	Fair Value
CANADIAN BONDS (98.2%)			
Corporate Bonds (75.0%)			
Capital Power Income L.P., 5.95%, 2036/06/23	3,000,000	2,649,050	2,642,452
Capital Power Income L.P., Callable, 5.95%, 2036/06/23	1,049,000	911,581	923,977
CIBC Capital Trust, Series 'A', Callable, 9.98%, 2108/06/30	5,000,000	6,534,050	6,689,015
CNH Capital Canada Wholesale Trust, Class 'B', Series 'CW2009-1', Variable Rate, 6.41%, 2012/12/15	2,000,000	2,000,000	1,999,981
Consumers' Waterheater Operating Trust (The), Callable, 6.75%, 2014/04/30	5,000,000	5,075,700	5,196,644
Groupe Aeroplan Inc., Callable, 6.95%, 2017/01/26	5,900,000	6,000,990	6,072,059
H&R REIT, Series 'B', Callable, 5.90%, 2017/02/03	3,500,000	3,496,640	3,610,590
NBC Asset Trust, Series '2', Variable Rate, Callable, 7.45%, 2020/06/30	2,000,000	2,242,000	2,311,935
Shaw Communications Inc., Callable, 6.75%, 2039/11/09	4,000,000	4,018,000	4,059,508
TransAlta Corp., Callable, 6.40%, 2019/11/18	4,000,000	4,104,800	4,286,121
YPG Holdings Inc., Series '10', Callable, 7.75%, 2020/03/02	6,000,000	6,211,800	6,416,811
		43,244,611	44,209,093
Asset-backed Securities (23.2%)			
Merrill Lynch Financial Assets Inc., Class 'A3', Series '2007-CA22', Callable, 4.88%, 2017/04/12	5,500,000	5,048,725	5,311,959
Merrill Lynch Financial Assets Inc., Class 'AJ', Series '2007-CA23', Variable Rate, Callable, 5.55%, 2017/08/12	4,000,000	3,439,150	3,568,800
Merrill Lynch Financial Assets Inc., Class 'B', Series '2007-CDA23', Variable Rate, 5.55%, 2017/08/12	5,676,000	4,393,792	4,788,274
		12,881,667	13,669,033
TOTAL CANADIAN BONDS		**56,126,278**	**57,878,126**
U.S. BONDS (11.9%)			
Corporate Bonds (11.9%)			
Citigroup Inc., Variable Rate, 4.65%, 2022/10/11	5,000,000	4,341,540	4,473,934
Citigroup Inc., Variable Rate, Callable, 5.16%, 2027/05/24	3,000,000	2,468,640	2,565,367
		6,810,180	7,039,301
TOTAL U.S. BONDS		**6,810,180**	**7,039,301**
TOTAL INVESTMENTS		**62,936,458**	**64,917,427**
TOTAL INVESTMENT PORTFOLIO (110.1%)		**$ 62,936,458**	**$ 64,917,427**
Cash and cash equivalents (0.7%)			384,792
Other assets less liabilities (-10.8%)			(6,337,001)
NET ASSETS AT FAIR VALUE (100.0%)			**$ 58,965,219**

(See accompanying notes to financial statements)

1. ESTABLISHMENT OF THE FUND

Ridgewood 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. .Ridgewood Capital Asset Management Inc. 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 promoter 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.

2. INVESTMENT OBJECTIVE OF THE FUND

The investment objective of the Fund is to provide unitholders with monthly cash distribution and to maximize total returns while preserving capital in the long term. The Fund primarily invests in investment grade bonds issued by Canadian issuers available to domiciled investors. In addition, the Fund holds cash and cash equivalents. As at June 30, 2010 & December 31, 2009, at least 90% of the funds will be invested in Canadian Securities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Capital Disclosures

The Fund's objectives, policies and processes for managing capital are described in Note 2. Information on the Fund's shareholders' equity is described in Note 4 and Note 6. 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. This is different from the determination of the net asset value of the Fund.

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 based on quoted market values from securities dealers. If no bid prices are available, the securities are valued at the closing price. Bond prices are not priced in an exchange.

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.

Income Recognition

Interest income is recognized as accrued.

New Accounting Policies

The Fund complies with recent amendments to CICA 3862, Financial Instruments – Disclosures. The revised disclosure requirements are intended to improve disclosures about fair value and liquidity risk. 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 instruments.

Amendments to Section 3862 of the CICA Handbook, Financial Instruments – Disclosures, establishes a fair value hierarchy that prioritizes 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 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.

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.

On December 18, 2009, the Fund adopted Emerging Issues Committee ("EIC")-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities. EIC-173 clarifies how the Fund's own credit risk and counterparty risk should be taken into account in determining the fair value of financial instruments. The adoption of EIC-173 did not have an impact on the valuation of the Fund's financial instruments or its net assets.

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.

Following are the unit transactions during the period:

June 30, 2010

	2010
Units outstanding,	
Beginning of year	4,200,000
Units issued for cash	687,000
Units redeemed	-
Units issued on	
reinvestment of distributions	-
Units outstanding, end of year	4,887,000

December 31, 2009

	2009
Units outstanding,	
Beginning of period	-
Units issued for cash	4,200,000
Units redeemed	-
Units issued on	
reinvestment of distributions	-
Units outstanding, end of period	4,200,000

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% per annum (excluding applicable taxes) of the net asset value of the Fund.

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. In addition, the following expenses are paid from the assets of 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 also be responsible for its costs of portfolio transactions and any extraordinary expenses which it may incur from time to time.

6. DISTRIBUTIONS

To the extent the yield of the Portfolio is recognized as income (including capital gains) for tax purpose, it will be distributed to Unitholders either as part of a monthly distribution or an additional distribution. If the yield of the Portfolio is not recognized as income or capital gains for tax purposes, it will not be distributed but rather remain part of the Net Asset Value. All amounts 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.

The distributions of the Fund are not guaranteed. The amount of monthly distributions will be based on the Manager's assessment of anticipated cash flows and the anticipated expense of the Fund from time to time. The amount of distributions may fluctuate and there is no assurance that the Fund will make any distribution in any particular month or months.

The fund paid total distribution of $0.2625 per unit during the six months ending June 30, 2010.

7. INCOME TAXES

The Fund qualifies as a "mutual fund trust" under the Income Tax Act (Canada). The Fund may use 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 June 30, 2010, accumulated non-capital losses of approximately $339 and capital losses of approximately $1,660 are available for utilization against net investment income and realized gains on sales of investments respectively, in future years. The non-capital losses will expire in 2029 and 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. As a result of the amendments, the net asset value ("Net Asset Value") of the Fund will continue to be calculated using the fair value of investments using the close or last trade price. 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, 2010 is as follows:

Net Asset Value	12.10
Difference	(0.03)
Net Assets	12.07

December 31	2009
Net Asset Value	$11.27
Difference	(0.04)
Net Assets	$11.23

9. USE OF LEVERAGE

The Fund may utilize various forms of borrowings including a loan facility and margin purchases, up to 25% of the total assets of the Fund at the time of the borrowing. Accordingly, the maximum amount of leverage that the Fund could employ is 1.33:1. Ridgewood, in its capacity as trustee of the Fund established a margin account with The Bank of Nova Scotia ("Scotia") on January 29, 2010. The Fund is required to pay interest to Scotia on any outstanding indebtedness. Interest is calculated daily at a rate of the Canadian Call Rate for Canadian funds or the Federal Funds rate for US dollar Funds, plus the Debit Spread, and on a basis of a 365-day year for Canadian dollar funds or a 360-day year for US dollar funds. Such indebtedness is collateralized by a security interest in the portfolio of investments.

As at June 30, 2010, $6,678,384 of the Fund was leveraged.

During the six months ended June 30, 2010 $27,716 in interest and fees were incurred.

During the six months ended June 30, 2010, the Fund's maximum leverage outstanding was $10,656,023 and the minimum leverage outstanding was $nil.

10. 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 re-pricing or maturity dates.

As at June 30, 2010:

	1-3 years	3-5 years	More than 5 years
Interest Rate Exposure	$ 1,999,981	$ 5,196,644	$ 57,720,802

	Non Interest bearing	Total
Interest Rate Exposure	$ -	$ 64,917,427

As at December 31, 2009:

As at December 31, 2009	Less than 1 month	1 - 3 months	3 months - 1 year
Interest Rate Exposure	$ -	$ 499,901	$ -

As at December 31, 2009	1-3 years	3-5 years	More than 5 years
Interest Rate Exposure	$ 2,000,000	$ 3,970,988	$ 40,496,463

As at December 31, 2009	Non Interest bearing	Total
Interest Rate Exposure	$ -	$ 46,967,352

At June 30, 2010, 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 $4.3 million (December 31, 2009 - $3.6 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 $4.3 million (December 31, 2009 - $3.6 million).

Credit Risk

The value of the Fund's investments, which includes cash and cash equivalents, short-term investments, and long-term investments, represents the maximum exposure to credit risk to the Fund. 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 A/A and BBB rated securities.

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

Portfolio by rating category
June 30, 2010

Rating	As a % of Net Assets
AAA/Aaa	15.06%
AA/Aa	8.12%
A/A	35.49%
BBB/Baa	51.43%
Total	110.10%

Portfolio by rating category
December 31, 2009

Rating	As a % of Net Assets
AAA/Aaa	0.00%
AA/Aa	9.32%
A/A	47.12%
BBB/Baa	42.09%
Total	98.53%

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 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 $0.5 million are invested in Canadian Government treasury bills with less than 90 days to maturity, so redemption requests can be readily facilitated. The Fund's accrued liabilities are generally due and paid within three months.

11. Financial Instruments – Disclosures

Fair Value Disclosure

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with the amendment to CICA 3862. See Note 2 for a discussion of the Fund's policies regarding this hierarchy. The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as of June 30, 2010 and December 31, 2009.

	Financial Assets at fair value as of June 30, 2010			
	Level 1	Level 2	Level 3	Total
Bonds	-	64,917,427	-	64,917,427
Short Term Investments	-	-	-	-
	-	64,917,427	-	64,917,427

	Financial Assets at fair value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Bonds	-	46,467,451	-	46,467,451
Short Term Investments	-	499,901	-	499,901
	-	46,967,352	-	46,967,352

12. FUTURE ACCOUNTING POLICY CHANGES

Transition to International Financial Reporting Standards

International Financial Reporting Standards ("IFRS") will replace Canadian GAAP for publicly accountable enterprises, which include investment funds and other reporting issuers. Under the general transition rules for publicly accountable enterprises the Fund(s) would adopt IFRS for their fiscal period beginning January 1, 2011.

In preparing to meet the requirements, the Manager has taken the following steps in managing the transition to IFRS:

- Established a working group to identify key differences between Canadian GAAP and IFRS and to coordinate the implementation of the transition plan,
- Identify areas where changes in disclosure will be required under IFRS standards,
- Evaluate current information technology & reporting systems for readiness in IFRS implementation,
- Assess the likely impacts on business activity and operational areas such as internal controls, staffing and training requirements.
- Drafted opening balance sheets as at January 1, 2010, in accordance with IFRS

Based on the current evaluation of the differences between Canadian GAAP and IFRS, the adoption of IFRS is expected to have no impact on the calculation of net assets or net asset value. IFRS is expected to affect the overall presentation of financial statements and result in additional disclosure in the accompanying notes. However, the Manager's assessment may change if new standards are issued or if the interpretations of current standards are revised.

In June 2010, the Canadian Accounting Standards Board published for comment an Exposure Draft proposing that investment companies, which include investment funds, can defer adoption by one year. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2012.

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