

NEWS RELEASE

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Ridgewood Canadian Investment Grade Bond Fund Announces Estimated Distribution Rate for First Quarter

TORONTO (December 31, 2019) – Ridgewood Canadian Investment Grade Bond Fund (the “Fund”) is pleased to announce the estimated distributions of the Fund for the first quarter of 2020 as follows:

Estimated Payable Date	Estimated Distribution Amount per Unit
February 14, 2020	\$0.0530
March 13, 2020	\$0.0530
April 15, 2020	\$0.0530

This distribution rate equates to an annualized distribution rate of 5.30% on an initial subscription price of \$12.00 per unit. Details of each distribution, including the record and payment date, will be confirmed at the time of the declaration of the distribution.

About Ridgewood Canadian Investment Grade Bond Fund:

The Fund will seek to achieve the following investment objectives: (i) to provide unitholders with monthly cash distributions targeted to be 5.3% per annum on the original issue price of \$12.00 per unit; and (ii) to maximize total returns for unitholders while preserving capital in the long term.

About Ridgewood Capital Asset Management Inc.:

Ridgewood is an independent investment manager that manages approximately \$1.25 billion in assets for a diversified client base of high net worth individuals, foundations/endowments, First Nation mandates and institutional accounts, of which approximately \$965 million is invested in fixed income assets.

For more information please call John H. Simpson, CFA, Managing Director, Ridgewood Capital Asset Management Inc. at (416) 479-2751.

This press release contains forward-looking information. The forward-looking information contained in this press release is based on historical information concerning the income generated by the portfolio of the Fund. Actual future results, including the amount of distributions paid by the Fund, may differ from the estimated monthly distribution amount. Specifically, the income from which distributions are paid may vary significantly due to: changes in portfolio composition; changes in income received from securities included in the Fund's portfolio from time to time; general economic and stock market conditions including changes in interest rates; and the level of borrowing by the Fund. The risks, uncertainties and other factors that could influence actual results are described under “Risk Factors” in the Fund's prospectus dated December 8, 2011 and other documents filed by the Fund with the Canadian securities

regulatory authorities. The forward-looking information contained in this press release constitutes the Fund's current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the Fund's estimate as of any date other than the date of this press release.