

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Price: \$15.23¹

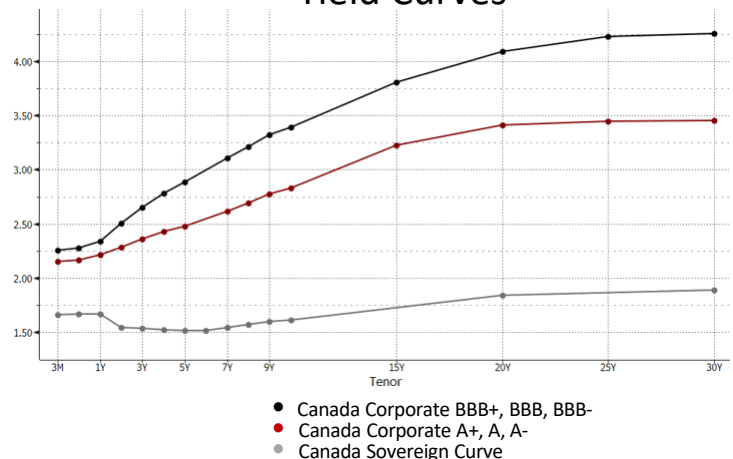
TSX: RIB.UN

Yield: 4.2%¹

Bond Market Outlook

- Global risks have moderated, inflation is still subdued and central banks remain patient
- The steepness of the credit curve provides an opportunity for mid and long term corporate bonds to outperform. The carry relative to underlying Canada bonds is attractive.
- Corporate bond issuance during the month of April picked up, however is 24% lower YTD vs. 2018. The reduced corporate supply is supportive of existing bond spreads.

Yield Curves¹



Portfolio Update

- Corporate spreads continued to tighten and outperform Government of Canada bonds
- Corporate BBB bonds returned 0.30% vs. a loss of 0.19% for Canada bonds in April
- Added positions in Financials, Pipelines and Real Estate sectors
- Portfolio fully invested

NAV Performance (net of fees)¹

	RIB.UN	FTSE Universe	Value Added
One Month	1.1%	-0.1%	1.2%
Year to Date	7.5%	3.8%	3.7%

Fund Facts

- A unique opportunity for retail investors to access the **investment grade bond** market
- Focus on **Canadian issuers**, with up to 25% in non-Canadian investment grade bonds
- **Actively managed** with prudent use of leverage, up to 35% of the total assets of the fund may be borrowed
- **Attractive monthly distribution** yielding 4.2%¹
- **Experienced portfolio manager** with over 20 years of fixed income experience, Mark J. Carpani, CFA has been responsible for managing the fund since its inception in 2009

Ridgewood Capital Asset Management

- Ridgewood was founded in 2008 and manages \$1.2 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 75% of total AUM
- The inception date of the Ridgewood Canadian Investment Grade Bond Fund (RIB.UN) was December 18, 2009

For further information visit www.ridgewoodcapital.ca or contact John H. Simpson (416) 479-2751