



Flaherty & Crumrine
**INVESTMENT GRADE
FIXED INCOME FUND**

FLAHERTY & CRUMRINE INVESTMENT GRADE FIXED INCOME FUND ANNOUNCES WARRANTS OFFERING

Toronto, January 16, 2009 – (TSX: FFI.UN) Flaherty & Crumrine Investment Grade Fixed Income Fund is pleased to announce that it has filed a preliminary prospectus relating to an offering of warrants to unitholders of the Fund. Each unitholder will receive one warrant for each unit held on the record date, which date will be set upon filing of the final prospectus. One warrant will entitle the holder to purchase a unit upon payment of the exercise price, which is determined as the lesser of: (i) \$7.20 (being the most recently published NAV per unit plus the per unit fees and expenses of the offering) and (ii) the most recently published NAV per unit prior to the date of filing the final prospectus plus the per unit fees and expenses of the offering. The Fund has applied to list the warrants and the units issuable on the exercise thereof on the TSX.

Successful completion of the warrants offering will provide the Fund with additional capital that can be used to take advantage of attractive investment opportunities and it is also expected to increase the trading liquidity of the units and reduce the ongoing management expense ratio of the Fund.

For further information, please contact your financial advisor, call Brompton's investor relations line at 416-642-9051 (toll-free at 1-866-642-6001) or visit our website at www.bromptongroup.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Fund's publicly filed documents which are available from SEDAR at www.sedar.com. Investment funds are not guaranteed; their values change frequently and past performance may not be repeated.

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