



FLAHERTY & CRUMRINE UNITHOLDERS GIVEN RIGHT TO WITHDRAW NOVEMBER REDEMPTION REQUESTS

Toronto, November 8, 2006 (TSX: FAC.UN, FFI.UN): Brompton Funds Management Limited (“Brompton”) is pleased to announce that Unitholders of Flaherty & Crumrine Investment Grade Preferred Fund (“FAC”) and Flaherty & Crumrine Investment Grade Fixed Income Fund (“FFI”) have been given the opportunity to withdraw their November redemption requests until 5:00 p.m. Monday, November 20, 2006 (although some dealers may have earlier cut-off dates and times).

The distributions of FAC and FFI will not be affected by the recently proposed changes to income trust taxation, as the taxation change is specific to income trusts with operating businesses, not closed-end mutual funds structured as trusts, such as these two funds. As a result, Brompton believes that both Funds have become an even more attractive long-term investment for investors.

FAC and FFI units are both rated P-2 by Standard & Poor’s to reflect their high credit quality and all the fixed-income securities in these portfolios are rated investment grade at time of purchase. These funds offer attractive yields based on current distribution rates as shown in the table below:

<u>Fund:</u>	<u>Yield Based on Closing Price as of November 3, 2006</u>
FAC.UN	7.2%
FFI.UN	7.6%

To withdraw redemption requests, unitholders are advised to contact their investment advisor directly. For additional information, including the Fund’s portfolio, please 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 funds’ 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.