



Flaherty & Crumrine

**INVESTMENT GRADE
FIXED INCOME FUND**

**FLAHERTY & CRUMRINE INVESTMENT GRADE FIXED INCOME FUND
RENEWS NORMAL COURSE ISSUER BID**

Toronto, December 16, 2005 – (TSX: FFI.UN) Flaherty & Crumrine Investment Grade Fixed Income Fund intends to renew its normal course issuer bid through the facilities of the Toronto Stock Exchange to purchase up to 1,205,400 units of the Fund representing approximately 10% of the public float of 12,054,494 units. The Fund had 12,076,663 units issued and outstanding as at December 12, 2005. Since December 22, 2004, the Fund has purchased 283,000 units under its current bid at an average price of \$22.01 per unit and has subsequently cancelled such units.

The units may be purchased for cancellation from December 22, 2005 to December 21, 2006 through the facilities of the Toronto Stock Exchange and may only be purchased at a price per unit not exceeding the last published net asset value per unit. Purchases pursuant to the normal course issuer bid would be accretive and therefore enhance returns to continuing unitholders.

Further information on the Fund is available at www.bromptongroup.com.

David E. Roode
Senior Vice President
Brompton FFI Management Limited
(416) 642-6008