



Flaherty & Crumrine

**INVESTMENT GRADE
FIXED INCOME FUND**

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

Toronto, December 19, 2006 – (TSX: FFI.UN) Flaherty & Crumrine Investment Grade Fixed Income Fund intends to renew its normal course issuer bid through the facilities of the TSX to purchase up to 781,200 units of the Fund representing approximately 10% of the public float of 7,812,485 units. The Fund had 7,887,177 units issued and outstanding as at December 15, 2006. Since December 22, 2005, the Fund has purchased 394,100 units under its current bid at an average price of \$20.66 per unit and has subsequently cancelled such units.

The units may be purchased for cancellation from December 22, 2006 to December 21, 2007 through the facilities of the TSX and may only be purchased at a price per unit not exceeding the last published net asset value per unit. The Manager of the Fund believes that such purchases are in the best interest of the Fund and are a desirable use of its available funds.

Further information on the Fund is available 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.

BROMPTON
FUNDS