



Flaherty & Crumrine

**INVESTMENT GRADE
FIXED INCOME FUND**

Toronto, November 26, 2004: Brompton FFI Management Limited is pleased to announce that Flaherty & Crumrine Investment Grade Fixed Income Fund has filed a final prospectus dated November 25, 2004 in respect of its initial public offering of trust units. The minimum and maximum amounts of the offering have been set at \$150 million and \$450 million respectively. Closing is scheduled on or about December 15, 2004. Units of the Fund have received a rating of P-2f from Standard & Poor's.

The Toronto Stock Exchange has conditionally approved the listing of the trust units. Trading of the trust units under the symbol FFI.UN is expected to commence on the date of closing.

The Fund's investment objectives are to: provide Unitholders with a stable stream of monthly distributions targeted to yield 6.5% per annum based on the original subscription price of \$25 per unit; mitigate the impact of significant interest rate increases on the value of the investment grade portfolio; preserve the net asset value per unit; and enhance the total return per unit.

The Fund intends to achieve these objectives by investing in an actively managed portfolio of fixed income securities consisting primarily of various corporate debt securities and hybrid preferred securities of North American issuers. All of the securities will be rated investment grade at the time of purchase.

Flaherty & Crumrine Incorporated, headquartered in Pasadena, California, has been retained as portfolio manager to provide investment advisory and portfolio management services to the Fund. Flaherty & Crumrine, with aggregate assets exceeding U.S. \$3.2 billion, has specialized in the active management of preferred securities and debt instruments for institutional clients and publicly traded closed-end funds for over 21 years.

Flaherty & Crumrine will employ its "Safety-Net" hedging strategy designed to mitigate the impact of significant interest rate increases on the net asset value while permitting the Fund to benefit from declines in interest rates. In addition, substantially all of the portfolio will be hedged to the Canadian dollar at all times.

Brompton FFI Management Limited, a member of the Brompton Group, is the Manager of the Fund. Brompton manages in excess of \$1.6 billion in assets.

The offering is being made through a syndicate of agents co-led by RBC Capital Markets and CIBC World Markets Inc. and including Scotia Capital Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Canaccord Capital Corporation, Desjardins Securities Inc., First Associates Investments Inc., Raymond James Ltd., Dundee Securities Corporation, Acadian Securities Incorporated, IPC Securities Corporation, Newport Securities Inc., Research Capital Corporation and Wellington West Capital Inc.

For further information, please contact your financial advisor or visit our website at www.bromptongroup.com.

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