



FLAHERTY & CRUMRINE INVESTMENT GRADE FIXED INCOME FUND

CLOSES OVER-ALLOTMENT OPTION

Toronto, December 30, 2004 (TSX:FFLUN): Brompton FFI Management Limited is pleased to announce that Flaherty & Crumrine Investment Grade Fixed Income Fund has completed the issuance of an additional 480,000 units representing total gross proceeds of \$12 million. This issuance was pursuant to the exercise of the over-allotment option granted to the agents in connection with the Fund's recently completed initial public offering. With the exercise of the over-allotment option, the total amount raised by the Fund is \$372 million.

The offering was 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 about Flaherty & Crumrine Investment Grade Fixed Income Fund and Brompton's other investment products, please contact your financial advisor or visit our website at www.bromptongroup.com.

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