

VALUE

INTEGRITY

PERFORMANCE

*- the foundation for excellence*



Flaherty & Crumrine  
**INVESTMENT GRADE  
FIXED INCOME FUND**

TSX Symbol  
Total Assets - June 30, 2011  
Inception Date

FFI.UN  
\$176 million  
Dec. 15, 2004

## HIGH MONTHLY PAY FIXED INCOME INVESTMENT OPPORTUNITY

### High Monthly Income:

- Current yield of **8.7%** based on June 30, 2011 closing price (\$0.08 per unit distribution paid monthly; \$0.96 per year).
- Significantly higher income vs. most government or corporate bond portfolios

### High Quality Fixed Income Investment

- **Investment grade fixed income portfolio:** Portfolio is comprised of US fixed income securities (approx. 94% preferred securities; 6% corporate bonds) primarily of financial and utilities companies
- Assigned **P-2f** investment grade rating by Standard & Poor's
- Portfolio is substantially hedged back to Canadian dollar
- Diversified by issuer and issue
- Leverage of approximately 35% of total assets to enhance total return

### Compelling Economics

- Yield differentials between US preferred securities and 30-year US Treasuries remain high
- Low borrowing costs and high current yields on US preferred securities, provide significant yield pick-up of approximately **6.4%** on levered portion of portfolio (as at June 30, 2011)

### Top Portfolio Manager:

- Flaherty & Crumrine Inc. is the oldest and most experienced US firm specializing in preferred securities with extensive experience in other fixed income investments
- AUM of US approximately \$4 billion

## CONTACT INFORMATION

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