FLAHERTY & CRUMRINE INVESTMENT GRADE FIXED INCOME FUND FILES FINAL PROSPECTUS ON WARRANTS OFFERING

Toronto, February 2, 2009 – (TSX: FFI.UN) Flaherty & Crumrine Investment Grade Fixed Income Fund is pleased to announce that it has filed a final prospectus relating to an offering of warrants to unitholders of the Fund. Each unitholder of record will receive one warrant for each unit held on February 10, 2009. One warrant will entitle the holder to purchase a unit of the Fund at an exercise price of $6.65 (being the most recently published NAV per unit plus the per unit fees and expenses of the offering) on or before September 15, 2009, the expiry date. The Fund has applied to list the warrants under the ticker symbol FFI.WT and the units issuable on the exercise thereof on the TSX. It is expected that the warrants will commence trading on February 6, 2009 and will be exercisable until September 15, 2009.

Successful completion of the warrants offering will provide the Fund with additional capital that can be used to take advantage of attractive investment opportunities and it is also expected to increase the trading liquidity of the units and reduce the ongoing management expense ratio of the Fund.

For further information, please contact your financial advisor, call Brompton's investor relations line at 416-642-9051, (toll-free at 1-866-642-6001) or visit our website at www.bromptongroup.com.

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

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.