



Flaherty & Crumrine

**INVESTMENT GRADE
FIXED INCOME FUND**

Toronto, April 14, 2008 (TSX: FFI.UN) – Flaherty & Crumrine Investment Grade Fixed Income Fund (the “Fund”) announces that its net asset value per unit was not reported accurately as a result of the mispricing of certain securities by the Fund’s valuation service provider from November 16, 2007 to March 28, 2008. The net asset value per unit has been recalculated as of March 28, 2008, as \$15.90 per unit versus the previously reported value of \$16.35 per unit, a 2.8% difference.

As a result of the Fund being provided with the incorrect valuations, the redemption price paid to investors who redeemed their units in November 2007 was more than if the correct net asset value had been used. Brompton Funds Management Limited, the Manager of the Fund, relies on a major independent valuation service provider to value the securities and Brompton will ensure that the Fund will be reimbursed for the overpayment. In addition, the Manager and the Portfolio Manager will reimburse the Fund for any excess management fees received as a result of incorrect valuations. The amounts to be reimbursed are included in the recalculated net asset value per unit reported above.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the funds 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.