



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

## **FLAHERTY & CRUMRINE INVESTMENT GRADE FIXED INCOME FUND ANNOUNCES DISTRIBUTIONS**

**Toronto, April 21, 2009** – (TSX: FFI.UN) Flaherty & Crumrine Investment Grade Fixed Income Fund announces distributions in the amount of \$0.11 per unit per month for record dates in April to June 2009 as follows:

<u>Record Date</u>	<u>Payment Date</u>	<u>Amount</u>
April 30, 2009	May 14, 2009	\$0.11
May 29, 2009	June 12, 2009	\$0.11
June 30, 2009	July 15, 2009	\$0.11

The new distribution rate represents a reduction from the previous rate of \$0.125 per month. Due to the broad sell-off of US financial securities, particularly preferred securities, the Fund sold portfolio investments in order to bring its level of leverage back within the target range. As a result, the Fund had fewer income producing securities in the portfolio and hence a lower amount of distributable income. Based on the new distribution rate, the Fund continues to provide an attractive level of income for investors with a yield of 18.9% based on market price and 21.1% based on net asset value per unit as at April 17, 2009.

The portfolio manager, Flaherty & Crumrine, observes that recent improvements in the price of US fixed income and equity securities, particularly those of financial issuers and increased confidence in the US financial system benefitted the Fund's portfolio of preferred securities and corporate bonds. However, spreads on US preferred securities and corporate bonds versus US Treasury bonds remain near historical highs. Consequently, the portfolio manager believes that the Fund's net asset value per unit should increase if those spreads decrease back toward normal levels.

For further information, please 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](http://www.bromptongroup.com).

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*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](http://www.sedar.com). Investment funds are not guaranteed; their values change frequently and past performance may not be repeated.*

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### *Forward-Looking Statements*

*Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.*

*These statements are based on certain factors and assumptions. While we consider these assumptions to be reasonable based on information currently available to the Portfolio Manager, they may prove to be incorrect. There are no assurances that the actual outcomes will match the forward-looking statements as a result of a number of risks and uncertainties that could cause actual results to differ materially from what we currently expect. These factors include changes in market and competition, governmental or regulatory developments and general economic conditions. Other than as required under securities laws, we do not undertake to update this information at any particular time.*