



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

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

Toronto, December 4, 2009 – (TSX: FFI.UN) Flaherty & Crumrine Investment Grade Fixed Income Fund is pleased to announce that it has filed a final prospectus for an offering of warrants to unitholders of the Fund. Each unitholder of record on December 15, 2009 will receive one-half of a warrant for each unit held.

One warrant will entitle the holder to purchase a unit upon payment of the subscription price. The subscription price will be \$9.07, which is equal to the sum of the most recently calculated NAV per unit prior to the date of filing the preliminary prospectus and the estimated per unit fees and expenses of the offering. Warrants may be exercised on or before June 15, 2010, the expiry date. The Fund has applied to list the warrants (under the ticker symbol FFI.WT.A) and the units issuable on the exercise thereof on the TSX. Warrants will be distributed to client accounts on a best-efforts basis after the December 15 record date.

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.

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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. Investment funds are not guaranteed; their values change frequently and past performance may not be repeated.

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.

Forward-looking statements in this press release include among other things, the opinion of the manager. While we consider these assumptions to be reasonable based on information currently available to the 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. Other than as required under securities laws, we do not undertake to update this information at any particular time.

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