



Flaherty & Crumrine

**INVESTMENT GRADE
FIXED INCOME FUND**

**FLAHERTY & CRUMRINE INVESTMENT GRADE FIXED INCOME FUND
RENEWS NORMAL COURSE ISSUER BID**

Toronto, December 20, 2007 – (TSX: FFI.UN) Flaherty & Crumrine Investment Grade Fixed Income Fund intends to renew its normal course issuer bid through the facilities of the TSX to purchase up to 500,400 units of the Fund representing approximately 10% of the public float of 5,004,287 units. The Fund may purchase up to 100,151 units in any 30 day period which is 2% of the 5,007,557 issued and outstanding units at December 17, 2007.

As of December 17, 2007, the Fund purchased 416,200 units under its current bid at an average price of \$19.72 per unit and has cancelled such units.

The units may be purchased for cancellation from December 24, 2007 to December 23, 2008 through the facilities of the TSX and may only be purchased at a price per unit not exceeding the last published net asset value per unit. The Manager of the Fund believes that such purchases are in the best interest of the Fund and are a desirable use of its available funds.

Further information on the Fund is available 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.

BROMPTON
FUNDS