



Flaherty & Crumrine

**INVESTMENT GRADE
FIXED INCOME FUND**

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

Toronto, December 22, 2008 – (TSX: FFI.UN) Flaherty & Crumrine Investment Grade Fixed Income Fund intends to renew its normal course issuer bid to purchase up to 366,500 units of the Fund representing approximately 10% of the public float of 3,665,394 units. The Fund may purchase up to 73,374 units in any 30 day period which is 2% of the 3,668,711 issued and outstanding units at December 16, 2008.

As of December 16, 2008, the Fund had purchased 275,000 units under its current bid at an average price of \$13.05 per unit.

The units may be purchased for cancellation from December 24, 2008 to December 23, 2009 through the facilities of the TSX or other exchange recognized by the Ontario Securities Commission 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