



Flaherty & Crumrine

**INVESTMENT GRADE
FIXED INCOME FUND**

**FLAHERTY & CRUMRINE INVESTMENT GRADE FIXED INCOME FUND
ANNOUNCES ITS INTENTION TO MAKE A NORMAL COURSE ISSUER BID**

Toronto, December 21, 2004 – (TSX: FFI.UN) In accordance with the terms of its initial public offering, Flaherty & Crumrine Investment Grade Fixed Income Fund (the “Fund”) intends to make a normal course issuer bid through the facilities of the TSX to purchase up to 1,436,000 units of the Fund (the “Units”) representing approximately 10% of the public float. The Fund had 14,400,000 Units issued and outstanding as at December 14, 2004.

The Units may be purchased for cancellation commencing on December 22, 2004 and ending on December 21, 2005 through the facilities of the TSX and may only be purchased when the net asset value per Unit exceeds its trading price. In such a situation, purchases will be accretive to unitholders.

Further information on the Fund is available at www.bromptongroup.com.

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