

Flaherty & Crumrine Investment Grade Preferred Income Fund
Summary of Investment Portfolio as at December 31, 2019

Total Net Asset Value \$ 83,801,564

Portfolio Composition	% of Portfolio	% of Net Asset Value
Preferred Securities:		
Insurance	42.3%	65.2%
Banking	22.9%	35.3%
Energy	13.0%	20.1%
Utilities	8.9%	13.6%
Miscellaneous industries	1.9%	3.0%
Finance	0.9%	1.4%
Communications	0.4%	0.7%
	90.3%	139.3%
Corporate Debt:		
Insurance	5.2%	8.0%
Energy	1.0%	1.4%
	6.2%	9.4%
Investment Funds:		
Preferred securities exchange-traded fund	3.3%	5.1%
Cash and short-term investments	0.2%	0.4%
Total investment portfolio	100.0%	154.2%
Currency forward contracts		2.1%
Other net liabilities		(56.3%)
Total Net Asset Value	100.0%	100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Metlife Inc., 10.75% due August 01, 2039	7.8%	12.0%
Liberty Mutual Insurance, 7.697% due October 15, 2097	5.2%	8.0%
HSBC Capital Funding LP, 10.176% due December 31, 2049	4.9%	7.6%
Aon Corp., 8.205% due January 01, 2027	4.8%	7.4%
American International Group, 5.75% due April 01, 2048	4.7%	7.3%
Delphi Financial Group, floating rate due May 15, 2037	4.7%	7.2%
Enterprise Products Operating L.P., 5.25% due August 16, 2077	4.1%	6.3%
Provident Financing TR I, 7.405% due March 15, 2038	4.0%	6.2%
Transcanada Pipelines Limited, 5.875% due August 15, 2076	3.8%	5.8%
Australia And New Zealand Banking Group, 6.75% due December 31, 2049	3.8%	5.8%
Integrays Energy Group, 6.00% due August 01, 2073	3.4%	5.2%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	3.3%	5.1%
Partnerre Finance II, floating rate due December 01, 2066	3.1%	4.8%
BNP Paribas, 7.375% due December 31, 2049	2.9%	4.4%
QBE Insurance Group Limited, 7.50% due November 24, 2043	2.4%	3.7%
Everest Reinsurance Holdings, floating rate due May 15, 2037	2.3%	3.6%
Sempra Energy, 5.75% due July 01, 2079	2.3%	3.5%
Banco Santander, 7.50% due December 31, 2049	2.2%	3.4%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.1%	3.3%
Energy Transfer Operating, 7.60% due December 31, 2049	1.8%	2.7%
BHP Billiton Finance USA Ltd., 6.75% due October 19, 2075	1.8%	2.7%
Credit Agricole S.A., 7.875% due December 31, 2049	1.7%	2.7%
Enbridge Inc., 6.00% due January 15, 2077	1.7%	2.6%
Emera Incorporated, 6.75% due June 15, 2076	1.7%	2.6%
Lloyds Banking Group PLC, 7.50% due December 31, 2049	1.7%	2.6%
Total	82.2%	126.5%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.