

**Flaherty & Crumrine Investment Grade Preferred Income Fund**  
**Summary of Investment Portfolio as at September 30, 2019**

Total Net Asset Value \$ 86,668,317

<b>Portfolio Composition</b>	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
Preferred Securities:		
Insurance	42.8%	66.5%
Banking	21.8%	33.9%
Energy	12.6%	19.5%
Utilities	10.6%	16.6%
Miscellaneous industries	1.7%	2.7%
Finance	0.5%	0.8%
Communications	0.5%	0.7%
	90.5%	140.7%
Corporate Debt:		
Insurance	5.3%	8.2%
Energy	1.0%	1.3%
	6.3%	9.5%
Investment Funds:		
Preferred securities exchange-traded fund	3.1%	4.9%
Cash and short-term investments	0.1%	0.1%
Total investment portfolio	100.0%	155.2%
Currency forward contracts		0.2%
Other net liabilities		(55.4%)
Total Net Asset Value	100.0%	100.0%

<b>Top 25 Holdings</b>	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
Metlife Inc., 10.75% due August 01, 2039	7.4%	11.5%
Liberty Mutual Insurance, 7.697% due October 15, 2097	5.3%	8.2%
HSBC Capital Funding LP, 10.176% due December 31, 2049	4.7%	7.3%
Delphi Financial Group, floating rate due May 15, 2037	4.7%	7.3%
Aon Corp., 8.205% due January 01, 2027	4.6%	7.2%
American International Group, 5.75% due April 01, 2048	4.5%	7.0%
Integrus Energy Group, 6.00% due August 01, 2073	4.1%	6.4%
Enterprise Products Operating L.P., 5.25% due August 16, 2077	3.9%	6.1%
Provident Financing TR I, 7.405% due March 15, 2038	3.8%	5.9%
Transcanada Pipelines Limited, 5.875% due August 15, 2076	3.7%	5.7%
Australia And New Zealand Banking Group, 6.75% due December 31, 2049	3.6%	5.6%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	3.1%	4.9%
Partnerre Finance II, floating rate due December 01, 2066	2.9%	4.5%
BNP Paribas, 7.375% due December 31, 2049	2.7%	4.2%
QBE Insurance Group Limited, 7.50% due November 24, 2043	2.3%	3.6%
Sempra Energy, 5.75% due July 01, 2079	2.2%	3.5%
Everest Reinsurance Holdings, floating rate due May 15, 2037	2.2%	3.4%
Banco Santander, 7.50% due December 31, 2049	2.1%	3.3%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.1%	3.3%
Energy Transfer Operating, 7.60% due December 31, 2049	1.7%	2.7%
BHP Billiton Finance Usa Ltd., 6.75% due October 19, 2075	1.7%	2.7%
Credit Agricole S.A., 7.875% due December 31, 2049	1.7%	2.6%
Liberty Mutual Group, 7.80% due March 15, 2037	1.6%	2.6%
Enbridge Inc., 6.00% due January 15, 2077	1.6%	2.6%
Emera Incorporated, 6.75% due June 15, 2076	1.6%	2.5%
Total	79.8%	124.6%

*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.*