

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

Total Net Asset Value \$ 81,396,268

Portfolio Composition

	% of Portfolio	% of Net Asset Value
Holdings in Investment Funds:		
Preferred Securities ETF	3.1%	5.0%
Preferred Securities:		
Insurance	49.0%	79.4%
Banking	21.5%	34.9%
Energy	9.2%	14.9%
Utilities	7.0%	11.5%
Miscellaneous industries	1.7%	2.7%
Communications	0.4%	0.6%
	88.8%	144.0%
Corporate Debt:		
Insurance	4.9%	8.0%
Energy	0.9%	1.4%
	5.8%	9.4%
Cash and short-term investments	2.3%	3.8%
Total investment portfolio	100.0%	162.2%
Currency forward contracts		(2.0%)
Other net liabilities		(60.2%)
Total Net Asset Value		100.0%

Top 25 Holdings

	% of Portfolio	% of Net Asset Value
MetLife Inc., 10.75% due August 1, 2039	7.1%	11.5%
Liberty Mutual Insurance Co., 7.697% due October 15, 2097	4.9%	8.0%
Delphi Financial Group, Inc., variable due May 15, 2037	4.9%	7.9%
Aon Corp., 8.205% due January 1, 2027	4.4%	7.1%
HSBC Capital Funding LP, 10.176% due December 31, 2049	4.4%	7.1%
American International Group, 5.75% due April 1, 2048	4.2%	6.8%
Integrus Energy Group, 6.00% due August 1, 2073	4.0%	6.6%
Enterprise Products Operating L.P., 5.25% due August 16, 2077	3.8%	6.1%
TransCanada Pipelines Limited, 5.875% due August 15, 2076	3.6%	5.8%
Provident Financing TR I, 7.405% due March 15, 2038	3.5%	5.7%
Australia and New Zealand Banking Group, 6.75% due December 31, 2049	3.5%	5.7%
XL Capital Ltd, Pfd., variable due December 31, 2049	3.4%	5.5%
Partnerre Finance II Inc., variable rate due December 1, 2066	3.1%	5.1%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	3.1%	5.0%
BNP Paribas, 7.375% due December 31, 2049	2.7%	4.3%
QBE Insurance Group Limited, 7.5% due November 24, 2043	2.3%	3.8%
Cash and short-term investments	2.3%	3.8%
Rabobank Nederland, 11% due December 31, 2049	2.3%	3.8%
Everest Reinsurance Holdings Inc., variable due May 15, 2037	2.3%	3.7%
Partnerre Ltd., 7.25% due December 31, 2049	2.2%	3.6%
Prudential Financial Inc., 5.875% due September 15, 2042	2.1%	3.5%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.0%	3.3%
Banco Sanntander, 7.5% due December 31, 2049	2.0%	3.3%
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	1.6%	2.6%
Total	81.4%	132.3%

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.