

**Flaherty & Crumrine Investment Grade Preferred Income Fund**  
**Summary of Investment Portfolio as at December 31, 2018**

Total Net Asset Value \$ 76,075,587

**Portfolio Composition**

	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
Holdings in Investment Funds:		
Exchange Traded Fund	2.9%	5.0%
Preferred Securities:		
Insurance	48.5%	82.5%
Banking	19.1%	32.4%
Energy	14.4%	24.5%
Utilities	7.2%	12.2%
Miscellaneous industries	1.6%	2.8%
	90.8%	154.4%
Corporate Debt:		
Insurance	5.1%	8.8%
Energy	0.9%	1.5%
	6.0%	10.3%
Cash and short-term investments	0.3%	0.5%
Total investment portfolio	100.0%	170.2%
Currency forward contracts		(5.1%)
Other net liabilities		(65.1%)
Total Net Asset Value	100.0%	100.0%

**Top 25 Holdings**

	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
MetLife Inc., 10.75% due August 1, 2039	7.2%	12.2%
Enbridge Energy Partners L.P., variable due October 1, 2037	5.7%	9.7%
Liberty Mutual Insurance Co., 7.697% due October 15, 2097	5.1%	8.8%
Delphi Financial Group, Inc., variable due May 15, 2037	4.9%	8.3%
Aon Corp., 8.205% due January 1, 2027	4.6%	7.8%
HSBC Capital Funding LP, 10.176% due December 31, 2049	4.5%	7.6%
American International Group, 5.75% due April 1, 2048	3.9%	6.7%
Integrus Energy Group, 6.00% due August 1, 2073	3.8%	6.5%
Provident Financing TR I, 7.405% due March 15, 2038	3.6%	6.1%
Partnerre Finance II Inc., variable rate due December 1, 2066	3.5%	6.0%
Enterprise Products Operating L.P., 5.25% due August 16, 2077	3.5%	6.0%
TransCanada Pipelines Limited, 5.875% due August 15, 2076	3.5%	5.9%
XL Capital Ltd, Pfd., variable due December 31, 2049	3.4%	5.8%
Australia and New Zealand Banking Group, 6.75% due December 31, 2049	3.4%	5.8%
Brompton Flaherty & Crumrine Investment Grade Preferred ETF	2.9%	5.0%
BNP Paribas, 7.375% due December 31, 2049	2.6%	4.4%
Rabobank Nederland, 11% due December 31, 2049	2.5%	4.2%
QBE Insurance Group Limited, 7.5% due November 24, 2043	2.4%	4.1%
Partnerre Ltd., 7.25% due December 31, 2049	2.4%	4.1%
Prudential Financial Inc., 5.875% due September 15, 2042	2.1%	3.6%
Reinsurance Group Of America, 5.75% due June 15, 2056	1.9%	3.2%
BHP Billiton Finance USA Ltd., 6.75% due October 19, 2075	1.6%	2.8%
Credit Agricole S.A., 7.875% due December 31, 2049	1.6%	2.7%
Duke Energy Corporation, 5.625% due September 15, 2078	1.6%	2.6%
Lincoln National Corp., variable due May 17, 2066	1.5%	2.5%
Total	83.7%	142.4%

*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.*