



PFD, PFO, FFC, FLC and DFP ANNOUNCE AUGUST, SEPTEMBER AND OCTOBER DIVIDENDS
PASADENA, CALIFORNIA – July 19, 2018

The Boards of Directors of Flaherty & Crumrine Preferred Income Fund Incorporated (**NYSE: PFD**), Flaherty & Crumrine Preferred Income Opportunity Fund Incorporated (**NYSE: PFO**), Flaherty & Crumrine Preferred Securities Income Fund Incorporated (**NYSE: FFC**), Flaherty & Crumrine Total Return Fund Incorporated (**NYSE: FLC**) and Flaherty & Crumrine Dynamic Preferred and Income Fund Incorporated (**NYSE: DFP**) today announced that they have declared per share dividends for the next three months as follows:

	August	September	October
PFD	\$0.078	\$0.078	\$0.078
PFO	\$0.066	\$0.066	\$0.066
FFC	\$0.114	\$0.114	\$0.114
FLC	\$0.119	\$0.119	\$0.119
DFP	\$0.148	\$0.148	\$0.148
Payment Date	August 31, 2018	September 28, 2018	October 31, 2018
Record Date	August 24, 2018	September 21, 2018	October 24, 2018
Ex-Dividend Date	August 23, 2018	September 20, 2018	October 23, 2018

The tax breakdown of all 2018 distributions will be available early in 2019, but at this point the funds anticipate that the dividends detailed above will consist of net investment income and not capital gains or return of capital.

Website: www.preferredincome.com

Past performance is not indicative of future performance. An investor should consider the fund's investment objective, risks, charges and expenses carefully before investing.

To the extent any portion of the distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19(a)-1 letter located under the "SEC Filings and News" section of the funds' website, www.preferredincome.com. The actual amounts and sources of the amounts for tax reporting purposes will depend upon a fund's investment performance during the remainder of its fiscal year and may be subject to change based on tax regulations. A distribution rate that is largely comprised of sources other than income may not be reflective of a fund's performance.

PFD, PFO and FFC invest primarily in preferred securities with an investment objective of high current income consistent with preservation of capital. FLC invests primarily in preferred and other income-producing securities with a primary investment objective of high current income and a secondary objective of capital appreciation. DFP invests primarily in preferred and other income-producing securities with an investment objective of total return, with an emphasis on high current income. PFD, PFO, FFC, FLC and DFP are managed by Flaherty & Crumrine Incorporated, an independent investment adviser which was founded in 1983 to specialize in the management of portfolios of preferred and related securities.

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