

March 3, 2010

Dear Shareholder:

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**Notice To Shareholders: Covington Venture Fund Inc. – Series IV Achieves Long-term Capital Appreciation Objective by February 28, 2010 (the “Capital Repayment Date”)**

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This communication is to notify you, as a holder of Class A Shares, Series IV (the “Balanced Shares”) of Covington Venture Fund Inc., formerly New Millennium Internet Ventures Fund, (the “Fund”), that: (i) the Fund has achieved its first objective of realizing long-term capital appreciation for the holders of the Balanced Shares; and (ii) the Fund has determined that the most efficient manner in which to effect the objective of returning the original subscription amount of your Balanced Shares is through the Fund’s existing redemption process.

At the time of writing to you, the net asset value per Balanced Share exceeds the original subscription price of \$10 per Balanced Share. If an investor wishes to receive \$10 by way of a return of their capital on or about the Capital Repayment Date, as was contemplated in the Fund’s prospectus dated January 11, 2000, he or she may redeem that amount or any other amount up to the net asset value of the funds held in his or her account. In the event that an investor chooses not to redeem, or to redeem a portion of his or her investment, the Fund will continue to invest the remainder of his or her investment in accordance with the Fund’s investment strategy.

The Balanced Shares have delivered an investment return of over 4.21% per annum\* since inception (in addition to the original 30% in tax credits received upon purchase). This investment performance has surpassed the targets set for the Fund at inception and positions the Fund as one of the top performing funds in its asset class. Covington Capital Corporation, the manager of the Fund, believes that the Fund remains well positioned to meet its ongoing investment objective of achieving long-term capital appreciation. The Fund intends to remain active in building portfolio companies and considering new investment opportunities; allowing existing investors to continue to hold the Balanced Shares and realize on the development of portfolio companies. Only existing investors will be able to participate in the investments owned on behalf of the Balanced Shares as this series of Class A Shares remains closed to reinvestment and new subscriptions.

**This notice is being provided to you for informational purposes only. You are not required to take any action due to the information described in this notice unless you wish to redeem your investment.**

Additional information on the Covington Group of Funds and the Series may be obtained by contacting your financial advisor or visiting [www.covingtonfunds.com](http://www.covingtonfunds.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Sincerely,

Covington Group of Funds

*\*Performance figures as at February 28, 2010 [globefund.com](http://globefund.com). Please visit [www.globefund.com](http://www.globefund.com) for additional performance data.*

*Important information about the Fund is contained in its prospectus. The performance of the Fund is not guaranteed, and the value of its shares changes frequently. Past performance may not be repeated. The indicated rate of return is the historical annual compounded total return, including changes in value and does not take into account sales, redemption or other charges or income taxes payable by any shareholder that would have reduced returns. Please visit [www.covingtonfunds.com](http://www.covingtonfunds.com) for complete performance date on the Fund and other Covington investment funds.*