

**INSTRUMENT OF PROXY  
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
OF COVINGTON VENTURE FUND INC., COVINGTON STRATEGIC CAPITAL FUND INC., AND  
NEW GENERATION BIOTECH (EQUITY) FUND INC. AND ANNUAL MEETING OF  
COVINGTON FUND II INC.  
(Each being a “Fund” and collectively, The “Funds”)**

The undersigned shareholder hereby appoints Philip R. Reddon, Chief Executive Officer and President of each of the Funds, or failing him, Lisa Low, the Chief Financial Officer of each of the Funds, or instead of either of the foregoing, \_\_\_\_\_, as the proxy holder of the undersigned, to attend and act for and on behalf of the undersigned at **the Annual Meeting of Shareholders of Covington Fund II and the Annual and Special Meetings of Shareholders of Covington Strategic Capital Fund Inc., New Generation Biotech (Equity) Fund Inc., and Covington Venture Fund Inc. to be held at the offices of Gowling Lafleur Henderson LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5 on Thursday, November 26, 2009** and at any adjournment(s) thereof, in the same manner, and to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment(s) thereof; provided however, that without otherwise limiting the generality of the authorization and power hereby conferred, the proxy holder is specifically directed to vote or to withhold from voting, the shares registered in the name of the undersigned as specified below.

Covington Capital Inc. (“Covington”) is committed to doing business in an efficient and environmentally friendly way. We have been told by many shareholders that they do not want us to send them printed materials because they find it environmentally wasteful. Due to recent changes to securities laws, we are able to not send you annual audited or semi-annual financial statements or annual or semi-annual management reports of fund performance unless you specifically request to receive them.

Covington will continue to make available to our shareholders accurate and timely disclosure of all our documents. You may access any of Covington’s fund documents in electronic or printed format via the methods outlined below:

- Website – Covington Group of Funds at [www.covingtonfunds.com](http://www.covingtonfunds.com) or SEDAR at [www.sedar.com](http://www.sedar.com)
- Phone: 1-866-244-4714 E-Mail: [info@covingtonfunds.com](mailto:info@covingtonfunds.com)

**Please note – unless you complete this form and return it to Covington in a timely fashion, you will not receive annual or semi-annual financial statements or the annual or semi-annual management reports of fund performance.** This request form will be sent to you each year to provide you with the option to receive these documents in electronic or printed format.

**COVINGTON VENTURE FUND INC.**

1. In respect of the election of directors of the Fund named in the accompanying Circular (Item (b), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	WITHHOLD VOTE	<input type="checkbox"/>
2. In respect of the appointment of the auditors Ernst & Young LLP, as auditors of the Fund, and authorizing the directors to fix their remuneration (Item (c), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	WITHHOLD VOTE	<input type="checkbox"/>
3. In respect of the amendment to be passed, with or without amendment or variation, approving all matters relating to the amended management agreement as more particularly described in the Circular (Item (d), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	VOTE AGAINST	<input type="checkbox"/>
At the proxy holder’s discretion upon any amendments or variations to matters specified in the Notice of Meeting or upon any other matters as may properly come before the meeting or any adjournments thereof				

Yes, I would like to receive by mail:

- |  |  |
|--|--|
| <input type="checkbox"/> Covington Venture Fund Inc. 2010 semi-annual financial statements | <input type="checkbox"/> Covington Venture Fund Inc 2010 semi-annual management report of fund performance |
| <input type="checkbox"/> Covington Venture Fund Inc 2010 annual financial statements       | <input type="checkbox"/> Covington Venture Fund Inc 2010 annual management report of fund performance      |

**COVINGTON FUND II INC.**

4. In respect of the election of directors of the Fund named in the accompanying Circular (Item (b), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	WITHHOLD VOTE	<input type="checkbox"/>
5. In respect of the appointment of the auditors Ernst & Young LLP, as auditors of the Fund, and authorizing the directors to fix their remuneration (Item (c), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	WITHHOLD VOTE	<input type="checkbox"/>
At the proxy holder’s discretion upon any amendments or variations to matters specified in the Notice of Meeting or upon any other matters as may properly come before the meeting or any adjournments thereof				

Yes, I would like to receive by mail:

- |   |  |
|---|--|
| <input type="checkbox"/> Covington Fund II Inc. 2010 semi-annual financial statements | <input type="checkbox"/> Covington Fund II Inc. 2010 semi-annual management report of fund performance |
| <input type="checkbox"/> Covington Fund II Inc. 2010 annual financial statements      | <input type="checkbox"/> Covington Fund II Inc. 2010 annual management report of fund performance      |

**COVINGTON STRATEGIC CAPITAL FUND INC.**

6. In respect of the election of directors of the Fund named in the accompanying Circular (Item (b), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	WITHHOLD VOTE	<input type="checkbox"/>
7. In respect of the appointment of the auditors Ernst & Young LLP, as auditors of the Fund, and authorizing the directors to fix their remuneration (Item (c), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	WITHHOLD VOTE	<input type="checkbox"/>
8. In respect of the amendment to be passed, with or without amendment or variation, approving all matters relating to the amended management agreement as more particularly described in the Circular (Item (d), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	VOTE AGAINST	<input type="checkbox"/>
At the proxy holder's discretion upon any amendments or variations to matters specified in the Notice of Meeting or upon any other matters as may properly come before the meeting or any adjournments thereof				

Yes, I would like to receive by mail:

- |  |   |
|--|---|
| <input type="checkbox"/> Covington Strategic Capital Fund Inc. 2010 semi-annual financial statements | <input type="checkbox"/> Covington Strategic Capital Fund Inc. 2010 semi-annual management report of fund performance |
| <input type="checkbox"/> Covington Strategic Capital Fund Inc. 2010 annual financial statements      | <input type="checkbox"/> Covington Strategic Capital Fund Inc. 2010 annual management report of fund performance      |

**NEW GENERATION BIOTECH (EQUITY) FUND INC.**

9. In respect of the election of directors of the Fund named in the accompanying Circular (Item (b), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	WITHHOLD VOTE	<input type="checkbox"/>
10. In respect of the appointment of the auditors Ernst & Young LLP, as auditors of the Fund, and authorizing the directors to fix their remuneration (Item (c), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	WITHHOLD VOTE	<input type="checkbox"/>
11. In respect of the amendment to be passed, with or without amendment or variation, approving all matters relating to the amended management agreement as more particularly described in the Circular (Item (d), Notice of Meeting)	VOTE FOR	<input type="checkbox"/>	VOTE AGAINST	<input type="checkbox"/>
At the proxy holder's discretion upon any amendments or variations to matters specified in the Notice of Meeting or upon any other matters as may properly come before the meeting or any adjournments thereof				

Yes, I would like to receive by mail:

- |   |  |
|---|--|
| <input type="checkbox"/> New Generation Biotech Equity Fund 2010 semi-annual financial statements | <input type="checkbox"/> New Generation Biotech Equity Fund 2010 semi-annual management report of fund performance |
| <input type="checkbox"/> New Generation Biotech Equity Fund 2010 annual financial statements      | <input type="checkbox"/> New Generation Biotech Equity Fund 2010 annual management report of fund performance      |

THE PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE NOMINEE WITH RESPECT TO ANY OTHER MATTER OR MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
(Signature of Shareholder)

Investor Name:

\_\_\_\_\_  
(Print Name of Shareholder)

Account Number(s):

**NOTES:**

- A SHAREHOLDER HAS THE RIGHT TO APPOINT AS HIS OR HER PROXY HOLDER A PERSON OTHER THAN THOSE DESIGNATED ABOVE.** A shareholder may do so by inserting the name of such other person in the blank space provided and striking out the other names or by completing another proper form of proxy and in either case delivering the completed form of proxy by postal or other delivery to the Chief Executive Officer of the Fund, not later than the day preceding the day of the meeting or by depositing it with the Chairman of the meeting prior to the commencement of the meeting.
- A person appointed as nominee to represent a shareholder need not be a shareholder of the Fund.
- This form of proxy must be dated and signed by the shareholder (in the exact manners his/her name appears on the proxy) or his/her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof fully authorized.
- If this form of proxy is not dated in the space provided above, it is deemed to bear the date on which it was mailed by the management of the Fund.
- If it is desired that the shares represented by this proxy are to be voted or withheld from voting on any matters referred to above or for or against any or all of the resolutions referred to above, the appropriate boxes above providing for voting or withholding from voting or voting for or against should be marked with an (x) or a (✓). **If no such direction is made in respect of any matter and no non-management proxy is appointed, this proxy will be voted as recommended by management of the Fund.**
- THIS PROXY IS SOLICITED BY THE MANAGEMENT OF THE CORPORATION.**

Proxies submitted must be received at the offices of CI Investments Inc., CI Place, 151 Yonge Street, Eighth Floor, Toronto, Ontario M5C 2W7 Attention: Third Party Administration at any time prior to 1:00 p.m., Toronto time on November 25, 2009, or 24 hours (excluding Saturday, Sunday and holidays) prior to any adjournment thereof.