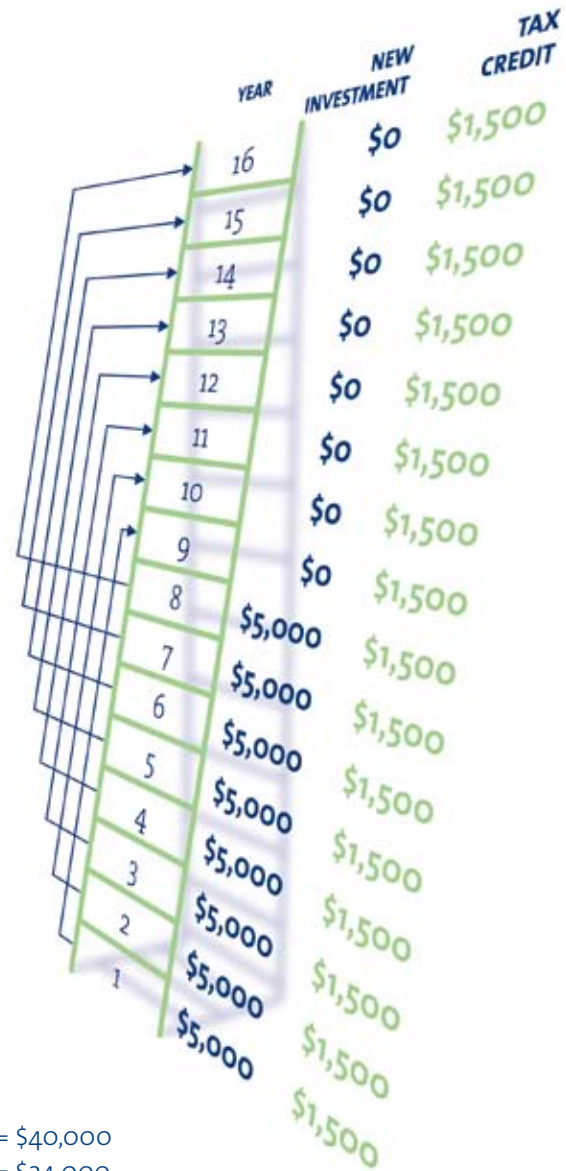


Steps to Maximizing Your Retail Venture Capital Investment

Take advantage of the time-tested strategy of reinvesting your mature RVCF investment dollars - a simple and effective way to build your RVCF investment ladder as well as gain an additional 30% in tax credits.

Laddering allows an investor to reinvest their original Retail Venture Capital ("RVC") investment dollars after eight years and gain an additional tax credit - a simple and highly effective investment strategy.



How It All Adds Up

Total Investment* = \$40,000
 Total Tax Savings = \$24,000
 Out of Pocket Cost = \$16,000

Important information about Covington Funds are contained in their prospectus. Please obtain a prospectus from your financial advisor and read it carefully before investing. This investment may not be suitable for all investors. Some conditions apply. Commissions, trailing commissions, management fees and expenses all may be associated with this investment. Covington's Funds are not guaranteed, their value changes frequently and there can be no assurance that the full amount of your investment will be returned to you. Tax credits subject to certain conditions and units must be held for eight years in order to keep the tax credits. Performance data does not take into account sales, redemption, distributions or optional charges or income taxes payable by any shareholder that would have reduced returns.

Taxable Income	\$36,021 - \$37,885	\$37,886 - \$63,430	\$63,431 - \$72,041	\$72,042 - \$74,712	\$74,713 - \$75,769	\$75,770 - \$123,184	\$123,185 and over
Covington Investment	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Personal Income Tax Rates (Federal & Provincial)¹	24.2%	31.2%	33.0%	35.4%	39.4%	43.4%	46.4%
Federal & Provincial Tax Credits²	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875	\$1,875
RRSP Tax Savings³	\$1,815	\$2,340	\$2,475	\$2,655	\$2,955	\$3,255	\$3,480
Total Tax Savings	\$3,690	\$4,215	\$4,350	\$4,530	\$4,830	\$5,130	\$5,355
Net Cost of Investment	\$3,810	\$3,285	\$3,150	\$2,970	\$2,670	\$2,370	\$2,145

There are a number of strategies that allow investors to maximize their retail venture capital fund investment including:

- Reinvesting the tax credits in another investment product
- Paying down a home mortgage with your RVC tax credits
- Reinvesting your tax credits to contribute to your child's RESP

1. Ontario income tax rates based on Federal and Ontario income tax legislation as of June 2008 and assumes eligible RRSP contribution and 30% tax credit savings.

2. Tax credits are subject to certain conditions if not held for eight years and are generally available provided investors have tax otherwise payable.

3. RRSP and tax savings are not unique to Covington Funds. Tax credits available on the first \$7,500 invested in Ontario (\$5,000 rest of Canada). Chart is for illustrative purposes only.

* Reinvestment assumes Fund performance provides for \$5,000 return of capital upon redemption.

Currently, Ontario tax credit program will be phased out as follows:
2009 - 15%, 2010 - 10%, 2011 - 5%, 2012 - 0%.