

April 1, 2014

Dear Investor:

Please find enclosed materials regarding the upcoming Special Meeting of Shareholders of Covington Venture Fund Inc. (the "Fund"). The meeting is being held to allow shareholders of Class A Shares, Series, I, II, III, IV, and V of the Fund ("Series I-V") the opportunity to vote on the proposed sale of the Series I-V venture portfolio to Covington Fund II Inc. and the redemption of mature Series I-V shares using such sale proceeds.

What This Means To You

Since the amalgamation of the Fund in 2005, Covington Capital Corporation (the "Manager") has managed the portfolio of Series I-V from its original \$160 million in assets and 50 venture investments to its current \$17 million in assets with 9 active portfolio holdings. The Board of Directors of the Fund and the Manager are of the view that Series I-V has reached a point in its life-cycle where its size and portfolio composition make this the right time to conclude its investment activities, sell the portfolio and return the proceeds of such sale to Series I-V investors by way of redemption of mature shares of Series I-V.

Should shareholders of Series I-V approve the proposed transaction, mature shares of Series I-V are expected to be automatically redeemed for cash or cash equivalents on a date expected to occur by June 30, 2014. Details with respect to the sale price of the Series I-V venture portfolio and the anticipated amount to be returned to Series I-V shareholders on redemption, including timelines and transaction mechanics, may be found in the attached Management Information Circular.

Form of Proxy Return

The Board of Directors of Covington Venture Fund Inc. unanimously recommend that Series I-V investors vote for the proposed transaction.

As part of the voting process, please find enclosed your Form of Proxy with which to cast your vote. Please complete the form enclosed in this package and return as per the instructions on the bottom of the form. **We encourage you to return the enclosed voting materials by April 22 at 1:30 p.m. to CI Investments Inc.**

Further details with respect to terms, conditions and benefits of the transaction are set out in the enclosed materials. **We urge you to read the enclosed materials carefully and in their entirety before deciding how to vote.** Should you have any questions, as to how this action pertains to your Covington holdings we encourage you to contact your financial advisor. Additional questions regarding the voting process may be directed to Covington Group of Funds at 1-866-244-4714, or info@covingtonfunds.com.

Sincerely,

Covington Group of Funds