
**SPECIAL MEETING OF THE UNITHOLDERS
OF
SKYLON GROWTH & INCOME TRUST**

to be held at 10:00 a.m. on Tuesday, March 31, 2009

at
CI Investments Inc.
2 Queen Street East, Twentieth Floor
Toronto, Ontario
M5C 3G7

NOTICE OF SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

NOTICE OF SPECIAL MEETING OF UNITHOLDERS
of
SKYLON GROWTH & INCOME TRUST
(the “Trust”)

NOTICE IS HEREBY GIVEN that a special meeting (the “Meeting”) of the holders (“Unitholders”) of units (“Units”) of the Trust will be held on Tuesday, March 31, 2009 commencing at 10:00 a.m. (Toronto time) at the offices of CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 for the purposes set out below:

1. to consider and, if thought advisable, to adopt, with or without variation, an extraordinary resolution (the “Presentation Resolution”) in the form attached as Appendix “A” to the accompanying management information circular (the “Circular”) authorizing and approving an amendment to the declaration of trust (“Declaration of Trust”) governing the Trust to permit the trustee (the “Trustee”) of the Trust to present to Unitholders a proposed alternative to dissolving the Trust on June 30, 2009;
2. to consider and, if thought advisable, to adopt, with or without variation, an extraordinary resolution (the “Proposal Resolution”) in the form attached as Appendix “B” to the Circular authorizing and approving amendments to the Declaration of Trust to (a) extend the Termination Date of the Trust to June 30, 2019, (b) add an annual right of Unitholders to redeem their Units at the net asset value thereof, and (c) permit the Trustee, at any time after June 30, 2009, to terminate the Trust if the net asset value of the Trust falls to a level that the Trustee believes is not beneficial to Unitholders; and
3. to transact such other business as may properly come before the Meeting or any adjournments(s) or postponement(s) thereof.

If the Presentation Resolution is not approved, approval of the Proposal Resolution will not be sought and all votes for or against the Proposal Resolution will be disregarded.

This Notice is accompanied by a form of proxy and the Circular which provides particulars of the matters set out in this Notice.

The independent review committee of the Trust has reviewed the proposed resolutions and concluded that they achieve a fair and reasonable result for the Trust.

DATED at Toronto, Ontario the 28th day of February, 2009.

BY ORDER OF THE BOARD OF DIRECTORS OF THE TRUSTEE

“David R. McBain”
Senior Vice-President
CI Investments Inc.

Unitholders who are unable to attend the Meeting in person can exercise their right to vote by completing, dating and signing the enclosed form of proxy and mailing it to, or depositing it with, Computershare Investor Services Inc. (the “Transfer Agent”). In order to be valid and voted at the Meeting, proxies must be received at least twenty-four (24) hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment or postponement thereof, or deposited with the Chair of the Meeting prior to the commencement thereof. At the Meeting, Unitholders are entitled to one vote per Unit.

**MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF THE SPECIAL MEETING OF UNITHOLDERS OF
SKYLON GROWTH & INCOME TRUST**

INTRODUCTION

This management information circular (this “Circular”) is furnished in connection with the solicitation of proxies by CI Investments Inc., the trustee (in such capacity, the “Trustee”) and manager (in such capacity, the “Manager”) of Skylon Growth & Income Trust (the “Trust”), for use at the special meeting of the holders (“Unitholders”) of units (“Units”) of the Trust to be held at the office of CI Investments Inc. at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7 on Tuesday, March 31, 2009 at 10:00 a.m. (Toronto time) and at any adjournment thereof (the “Meeting”) for the purposes set forth in the accompanying notice of the Meeting (the “Notice”).

At the Meeting, Unitholders will be asked to consider an extraordinary resolution (the “Presentation Resolution”) authorizing and approving an amendment to the declaration of trust (the “Declaration of Trust”) governing the Trust to permit the Trustee to present to Unitholders a proposed alternative to dissolving the Trust on June 30, 2009 (the “Termination Date”). If the Presentation Resolution is approved, Unitholders then will be asked to consider an extraordinary resolution (the “Proposal Resolution”) authorizing and approving amendments to the Declaration of Trust to (a) extend the Termination Date of the Trust to June 30, 2019, (b) add an annual right of Unitholders to redeem their Units at the net asset value thereof, and (c) permit the Trustee, at any time after June 30, 2009, to terminate the Trust if the net asset value of the Trust falls to a level that the Trustee believes is not beneficial to Unitholders (together, the “Proposal”).

In the event that Unitholders approve both the Presentation Resolution and the Proposal Resolution (together, the “Resolutions” and, individually, a “Resolution”), any Unitholder may nonetheless require that the Trust redeem all (but not less than all) of the Unitholder’s Units on June 30, 2009 at a price per Unit equal to the net asset value per Unit on June 30, 2009 by delivering notice to that effect to the Trustee not later than 4:00 p.m. (Toronto time) on June 15, 2009.

BUSINESS OF THE MEETING

The Proposal

The Trust was formed on January 30, 2004 and completed its initial public offering on February 18, 2004 by issuing 20,530,000 Units for total gross proceeds of \$205,300,000 (including Units subsequently issued pursuant to the exercise of an over-allotment option). The Units are listed for trading on the Toronto Stock Exchange under the symbol “SKG.UN”.

Since the commencement of operations by the Trust until the recent downturn in the global economy, the Trust fulfilled its investment objectives of providing Unitholders with monthly distributions, endeavouring to preserve its capital and enhancing the long-term total return of its investment portfolio. However, the global recession has had its impact on the markets in which the Trust invests, with the expected negative impact in recent years on the Trust’s annual rates of return and net asset value per unit. The annual rates of return for each financial year of the Trust since its inception are summarized below.

Annual rate of return for				
<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
6.9% ¹	14.5%	15.9%	-1.0%	-18.3%

As of February 27, 2009, the net asset value per Unit was \$6.89.

Pursuant to the Declaration of Trust, the Trust is required to terminate on June 30, 2009 unless an alternative to the termination of the Trust is approved by Unitholders in accordance with the Declaration of Trust. The Proposal constitutes such an alternative since, in the Trustee's view, the Trust's investment objectives and strategies remain an attractive long-term investment opportunity for Unitholders.

For this reason, the Trustee proposes that changes be made to the Trust to enhance the rights and privileges of Unitholders as an alternative to the termination of the Trust on June 30, 2009. Under the Proposal:

1. the Termination Date of the Trust would be extended to June 30, 2019;
2. the Declaration of Trust would be amended to provide Unitholders with the right to redeem some or all of their Units on December 31 (an "Annual Redemption Date") each year (commencing with December 31, 2010) at the net asset value thereof by providing notice to the Trustee to that effect not less than thirty (30) and not more than sixty (60) days prior to the Annual Redemption Date; and
3. the Trustee would be authorized, at any time after June 30, 2009, to terminate the Trust if the net asset value of the Trust falls to a level that the Trustee believes is not beneficial to Unitholders.

Benefits of the Proposal

The Trustee believes that the Proposal would be in the best interests of Unitholders for the reasons set out below.

1. The Trust has achieved its investment objective during its first three fiscal years prior to onset of the current global economic recession which demonstrates that the Trust is capable of generating strong investment performance under normal market conditions. Consequently, the Trustee believes that it would be advantageous to Unitholders to have the option to remain invested in the Trust since the Trust represents an attractive investment opportunity for Unitholders, particularly once the global economy begins to recover.
2. The Proposal will enable Unitholders to maintain their investment without incurring trading costs. If the Trust instead is terminated, then Unitholders would need to incur brokerage transaction costs in order to reinvest their assets from the Trust.
3. Unitholders will obtain a new right to redeem their Units annually on each Annual Redemption Date at the net asset value per Unit on the Annual Redemption Date. This redemption right will provide Unitholders with enhanced liquidity in addition to their ability to sell their Units over the Toronto Stock Exchange at any time at the then prevailing trading price.

¹ From February 18, 2004 to December 31, 2004.

4. The Proposal will not trigger any tax consequences for Unitholders who continue to hold their Units. In contrast, if the Trust is terminated on June 30, 2009, Unitholders will be considered to have disposed of their Units on that date. If the amount distributed to them by the Trust in connection with the termination exceeds the cost of their Units for tax purposes, the difference will constitute a capital gain which may trigger a tax liability for Unitholders who hold their Units outside a Registered Plan (as defined below).
5. The Proposal also will give the Trustee the ability to terminate the Trust when the Trustee determines that the net asset value of the Trust has become too small to be beneficial to Unitholders. With the addition of the annual redemption right, the Trust may experience redemptions which will reduce the Trust's net asset value. The Trustee believes that if the net asset value of the Trust falls below a certain level, among other things: (i) it may become difficult to achieve proper diversification of the Trust's investments; and (ii) the expenses of managing the Trust may outweigh the benefits to Unitholders of continuing the Trust. By authorizing the Trustee to terminate the Trust in its discretion, the Trustee will be able to terminate the Trust without incurring the expense of convening a further meeting of Unitholders for that purpose.

The Presentation Resolution

Under the terms of the Declaration of Trust, the Trustee is permitted to present the Proposal to Unitholders only during the period that is not less than six (6) months and not more than twelve (12) months prior to June 30, 2009. As the Meeting will be held approximately three (3) months prior to June 30, 2009, the Proposal cannot be presented to Unitholders for a vote unless Unitholders first approve an amendment to the Declaration of Trust to allow the Proposal to be presented to Unitholders less than six (6) months prior to June 30, 2009.

The Trustee believes that it is in the best interests of Unitholders to be given the opportunity to consider the Proposal at the Meeting. Accordingly, the Trustee recommends that Unitholders vote FOR the Presentation Resolution in order that the Trustee may present the Proposal to Unitholders for a vote at the Meeting. The text of the Presentation Resolution is annexed hereto as Appendix "A".

The Proposal Resolution

For the reasons summarized above, the Trustee believes that it is in the best interests of Unitholders to approve the Proposal at the Meeting. Accordingly, the Trustee recommends that Unitholders vote FOR the Proposal Resolution. The text of the Proposal Resolution is annexed hereto as Appendix "B".

Independent Review Committee

The Trustee referred the proposed Resolutions (including the Proposal) to the Trust's independent review committee (the "IRC"). The IRC considered these matters and, after due consideration and reasonable inquiry, concluded that each Resolution and the Proposal achieves a fair and reasonable result for the Trust.

Right to Redeem on June 30, 2009

In the event that Unitholders approve both Resolutions, any Unitholder that does not wish to continue his or her participation in the Trust beyond June 30, 2009 may redeem all (but not less than all) of his or her Units on June 30, 2009 for cash at the net asset value of such Units, calculated as of June 30, 2009, by giving notice to that effect to the Trustee not later than 4:00 p.m. (Toronto time) on June 15,

2009. This redemption right is in addition to the right that Unitholders will receive under the Proposal to redeem some or all of their Units on each Annual Redemption Date, commencing with December 31, 2010, at the net asset value thereof.

Approval of Resolutions

For a Resolution to be approved, not less than two-thirds (2/3) of the votes cast by Unitholders present in person or represented by proxy at the Meeting must be voted in favour of the Resolution.

Approval of the Proposal Resolution will not be sought if the Presentation Resolution is not first approved.

The complete proposed form of the amended Declaration of Trust will be available for inspection by Unitholders at the Meeting and before the Meeting at the offices of the Manager at 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 during regular business hours.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

A Unitholder will not realize a gain (or loss) with respect to the Unitholder's Units by reason solely of the Proposals being implemented and Units will continue to be qualified investments under the *Income Tax Act* (Canada) ("Tax Act") for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans and tax-free savings accounts (collectively, "Registered Plans").

A Unitholder who is an individual resident in Canada under the Tax Act and who holds Units as capital property for purposes of the Tax Act and who redeems Units on June 30, 2010 or on an Annual Redemption Date (or otherwise sells or disposes of Units) will realize a capital gain (or capital loss) to the extent that the proceeds of disposition received for the Units exceed (or are exceeded by) the aggregate of the Unitholder's adjusted cost base of the Units redeemed, sold or otherwise disposed of, and any reasonable costs of disposition. Such a Unitholder must include one-half of a capital gain (a "taxable capital gain") in income. One-half of a capital loss (an "allowable capital loss") realized by a Unitholder in a year will be deductible against taxable capital gains realized by the Unitholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried-back three years or forward indefinitely for deduction against taxable capital gains realized by the Unitholder in those years. If the Unitholder is a Registered Plan, any capital gain realized on a redemption, sale or other disposition will be exempt from tax; however, withdrawals from a Registered Plan (other than a tax-free savings account) are generally taxable.

VOTING SECURITIES, PRINCIPAL HOLDERS OF UNITS AND SOLICITATION OF PROXIES

The record date for the determination of Unitholders entitled to receive notice of, and to vote at, the Meeting has been fixed as February 27, 2009 (the "Record Date"). Each Unitholder of record at the close of business on the Record Date is entitled to one vote for each Unit held by the Unitholder. No person acquiring Units after the Record Date will be entitled to receive notice of or vote at the Meeting (including any adjournment thereof).

Two or more Unitholders present in person or by proxy at the Meeting and representing not less than twenty-five percent (25%) of the outstanding Units will constitute a quorum at the Meeting. If no quorum is present on the date for which the Meeting is called within one half-hour after the time fixed for the Meeting, the Meeting will be adjourned to another day selected by the Trustee provided that such date

is not less than ten (10) days nor more than twenty-one (21) days later. Notice of an adjourned Meeting will be given to Unitholders. The Unitholders present at any adjourned Meeting will constitute a quorum.

As at the close of business on the Record Date, 16,528,356 Units were issued and outstanding, all of which were held by CDS & Co. ("CDS") To the knowledge of the directors and senior officers of the Trustee, as at the close of business on the Record Date, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the Units entitled to be voted at the Meeting, except for CDS. Beneficial Unitholders should refer to the information under "Information for Beneficial Unitholders" below.

It is expected that the solicitation of proxies will be primarily by mail, but proxies may be solicited personally by directors, officers, employees or agents of the Trustee. The Trustee also may engage the services of a proxy solicitation company to provide solicitation services in connection with the Meeting. The cost of the solicitation of proxies and the Meeting will be borne by the Trust.

To be used at the Meeting, a proxy must be deposited with the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or by facsimile at 1-866-249-7775 at least twenty-four (24) hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment(s) or postponement(s) of the Meeting or deposited with the Chair of the Meeting prior to the commencement thereof or any adjournment thereof.

The form of proxy affords each Unitholder an opportunity to specify that the Units registered in his or her name shall be voted for or against the approval of each Resolution. The persons named in the accompanying form of proxy are officers and/or directors of the Trustee.

A Unitholder may appoint any other person as proxy (who need not be a Unitholder) to attend and act on his or her behalf at the Meeting either by inserting the person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 not later than twenty-four (24) hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or by depositing it with the Chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Units represented by a proxy which is hereby solicited, if properly executed and deposited, will be voted in accordance with the instructions of the Unitholder. **Where a Unitholder fails to specify a choice with respect to any matter in a proxy appointing a nominee of the Trustee (being the nominee specified in the form of proxy delivered with this Circular) as proxyholder, the Units represented by such proxy will be voted FOR such matter.**

The enclosed form of proxy confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice and other matters which may properly come before the Meeting. As of the date hereof, the Trustee knows of no such amendments, variations or other matters to come before the Meeting.

A Unitholder who has deposited or returned a proxy may revoke it (i) by depositing an instrument in writing executed by the Unitholder or by the Unitholder's attorney authorized in writing or, if the Unitholder is a corporation, under the corporate seal or under the hand of an officer or attorney so authorized, at the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or by facsimile at 1-866-249-7775 at least twenty-four (24) hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment(s) or postponement(s) of the Meeting or

deposited with the Chair of the Meeting prior to the commencement thereof or any adjournment thereof, or (ii) in any other manner permitted by law.

Information for Beneficial Unitholders

The Units are issued in “book-entry only” form. Accordingly, all of the outstanding Units are registered in the name of CDS & Co. (the nominee for CDS Clearing and Depository Services Inc. which operates the book-based system through which many Canadian brokerage firms hold securities). Beneficial Unitholders hold their Units through brokers and other intermediaries that are participants in the CDS depository service. CDS depository service participants include securities dealers or brokers, banks, trust companies and trustees or administrators of self-administered Registered Plans. CDS maintains a record of the number of Units held in the account of each CDS depository service participant holding Units. Each such CDS depository service participant maintains a record of the number of Units held in its account in the CDS depository service for each beneficial Unitholder on whose behalf it holds Units.

Beneficial Unitholders may exercise their rights as Unitholders only through CDS, and beneficial Unitholders’ rights are limited to those rights established by law and agreements between such beneficial Unitholders and CDS or CDS depository service participants. Accordingly, beneficial Unitholders wishing to vote at the Meeting must exercise their right to vote their Units through the intermediary in whose CDS depository service account such Units are held.

Units held by intermediaries through CDS for beneficial Unitholders can be voted for or against the Resolutions only on the instructions of the beneficial Unitholder. Without specific instructions, intermediaries and their agents and nominees are generally prohibited from voting Units for the intermediary’s clients. Therefore, beneficial Unitholders should ensure that instructions respecting the voting of their Units are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries to seek voting instructions from beneficial Unitholders in advance of the Meeting. Each intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a beneficial Unitholder by its broker is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the beneficial Unitholder. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically prepares a voting instruction form which it mails to beneficial Unitholders and asks beneficial Unitholders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions to the Transfer Agent respecting the voting of Units to be represented at the Meeting. **A beneficial Unitholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote Units directly at the Meeting; the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted.**

If you wish to vote in person at the Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular includes certain statements that are “forward-looking statements”. All statements, other than statements of historical fact, included in this Circular that address activities, events or developments that the Trust, the Trustee or the Manager expects or anticipates will or may occur in the

future are forward-looking statements, including such things as expected benefits to be derived from the Resolutions. These forward-looking statements are subject to various risks and uncertainties that could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Factors that could cause results to differ from those anticipated include, among others: uncertainties regarding future performance of the investment portfolio of the Trust; general economic and stock market conditions; and the risk factors related to the Trust. The forward-looking statements contained in this Circular in relation to the Trust constitute the current estimates of the Trust, the Trustee and the Manager as of the date of this Circular with respect to the matters covered hereby. Readers and others should not assume that any forward-looking statement contained in this Circular represents the Trust's, the Trustee's or the Manager's estimate as of any date other than the date of this Circular. Readers are cautioned not to place undue reliance on these forward-looking statements.

INFORMATION CONCERNING THE TRUST

Trustee

CI Investments Inc. is the trustee of the Trust pursuant to the provisions of the Declaration of the Trust. The address of the Trustee is 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7. The Trustee is responsible for certain aspects of the day-to-day administration of the Trust as described in the Declaration of Trust.

Manager

Pursuant to the Declaration of Trust and an investment advisory agreement, CI Investments Inc. also is the Manager of and portfolio advisor to the Trust and performs the management functions of the Trust. The Manager has exclusive authority to manage the operations and affairs of the Trust and to make all decisions regarding the business of the Trust, and has authority to bind the Trust. The Manager may, pursuant to the terms of the Declaration of Trust, delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Trust to do so. Among other restrictions imposed on the Manager, it may not dissolve the Trust or wind up the Trust's affairs except in accordance with the provisions of the Declaration of Trust.

As compensation for management services rendered to the Trust, the Manager is entitled to an annual management fee (the "Management Fee") in an amount equal to 1.10% of the net asset value of the Trust calculated and payable monthly in arrears, plus applicable taxes, and an amount equal to the Service Fee payable to registered dealers. The "Service Fee" is equal to 0.40% of the net asset value per Unit for Unit held by clients of the sales representatives of the registered dealers calculated and payable quarterly in arrears. For the financial year ended December 31, 2008, the Trust paid Management Fees and Service Fees to the Manager in the aggregate amount of \$1,675,022.98. For the period from January 1, 2009 to January 31, 2009, the Trust paid Management Fees and Service Fees to the Manager in the aggregate amount of \$110,606.10.

The following persons are the directors of the Manager and the officers of the Manager who are involved in the management of the Trust.

Name and Municipality of Residence

Office

DAVID R. MCBAIN
Toronto, Ontario

Senior Vice-President

DOUGLAS J. JAMIESON Toronto, Ontario	Senior Vice-President, Finance and Chief Financial Officer
ERIC B. BUSHELL Toronto, Ontario	Senior Vice-President, Portfolio Management
JAMES DUTKIEWICZ Pickering, Ontario	Vice-President, Portfolio Management
WILLIAM T. HOLLAND Toronto, Ontario	Director and Chairman
STEPHEN A. MACPHAIL Toronto, Ontario	Director
PETER W. ANDERSON Markham, Ontario	Director and Chief Executive Officer
SHEILA A. MURRAY Toronto, Ontario	Director, Executive Vice-President, General Counsel and Corporate Secretary

None of the above individuals were indebted to or had any transaction or arrangement with the Trust during the most recently completed financial year of the Trust.

Interest of Management and others in material transactions

The Manager receives from the Trust the Management Fees and Service Fees as described above. If the Proposal Resolution is approved by Unitholders, the Manager will continue to be the manager of the Trust and will continue to receive Management Fees and Service Fees.

Auditor, Transfer Agent and Custodian

The auditor of the Trust is PricewaterhouseCoopers LLP. The address of the auditor is 77 King Street West, Toronto, Ontario, M5K 1G8.

Computershare Investor Services Inc. is the registrar and transfer agent for the Units.

RBC Dexia Investor Services Trust is the custodian of the assets of the Trust. As custodian, it holds the Trust's securities and other portfolio assets pursuant to a second amended and restated custodian agreement dated July 2, 2006. The address of the custodian is 77 King Street West, 11th Floor, Royal Trust Tower, Toronto-Dominion Centre, Toronto, Ontario M5W 1P9.

Additional Information

Financial information is provided in the Trust's comparative financial statements and management report of fund performance for its financial year ended December 31, 2007 and the six month period ended June 30, 2008. The Trust will provide, without charge to any Unitholder, a copy of the Trust's financial statements referred to above and related management reports of fund performance. Any request for these documents should be made to CI Investments Inc., 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7. These documents, together with additional information regarding the Trust, also may be accessed on SEDAR at www.sedar.com.

Approval

The contents of this Circular and its distribution to Unitholders of the Trust have been approved by the Trustee.

DATED at Toronto, Ontario the 28th day of February, 2009.

**CI INVESTMENTS INC., AS TRUSTEE OF
SKYLON GROWTH & INCOME TRUST**

“David R. McBain”

David R. McBain
Senior Vice-President

APPENDIX "A"

PRESENTATION RESOLUTION

BE IT RESOLVED THAT:

1. the declaration of trust made as of January 30, 2004 (as amended, "Declaration of Trust") governing the Trust be amended to permit the trustee (the "Trustee") of the Trust to present a proposal to the unitholders of the Trust at any time within six months before June 30, 2009 (the "Termination Date") that provides an alternative to dissolving the Trust on June 30, 2009; and
2. the Trustee is authorized and directed to do all such other acts and things as the Trustee may consider necessary or advisable to implement and carry out this resolution, and to give effect to the matters contemplated herein. Notwithstanding that this resolution has been approved by the unitholders of the Trust, the Trustee be and is hereby authorized to delay or determine not to proceed with the implementation of any of the matters contemplated by this resolution if in the opinion of the Trustee it is necessary or advisable to do so.

APPENDIX "B"

PROPOSAL RESOLUTION

BE IT RESOLVED THAT:

1. the Declaration of Trust be amended to:
 - (a) extend the Termination Date of the Trust to June 30, 2019;
 - (b) add an annual right of each Unitholder to redeem some or all of his or her Units on December 31 (an "Annual Redemption Date") of each year commencing with December 31, 2010 at the net asset value per Unit on such Annual Redemption Date by providing notice to the Trustee to that effect not less than thirty (30) and not more than sixty (60) days prior to the Annual Redemption Date; and
 - (c) to authorize the Trustee, at any time after June 30, 2009, to terminate the Trust if the net asset value of the Trust falls to a level that the Trustee believes is not beneficial to the Unitholders;
2. the Trustee be authorized and directed to do all such other acts and things as the Trustee may consider necessary or advisable to implement and carry out this resolution, and to give effect to the matters contemplated herein. Notwithstanding that this resolution has been approved by the unitholders of the Trust, the Trustee be and is hereby authorized to delay or determine not to proceed with the implementation of any of the matters contemplated by this resolution if in the opinion of the Trustee it is necessary or advisable to do so.