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NOTICE OF AVAILABILITY OF MEETING MATERIALS

April 18, 2019

To the unitholders of Skylon Growth & Income Trust (the “Fund”)

Dear Investor,

Special Meeting – Proposed Amendments to Declaration of Trust and Merger

A special meeting of the unitholders of the Fund will be held on June 7, 2019 at the offices of the Manager (as defined below) at 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7, commencing at 10:00 a.m. (Toronto time) (the “Meeting”). If the Meeting is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held at the same time and location on June 17, 2019.

The purpose of the Meeting is to consider and, if thought fit, to adopt:

1. an extraordinary resolution authorizing certain amendments (the “DOT Amendments”) to the Fund’s declaration of trust (the “Declaration of Trust”), including (i) amendments to the fundamental investment objectives, strategies and restrictions of the Fund, (ii) the extension of the Fund’s termination date from June 30, 2019 to December 31, 2024, and (iii) all such consequential amendments to the Declaration of Trust and such other steps as may be necessary or desirable, in the opinion of the Fund Manager, to give effect to the foregoing (the “DOT Amendment Resolution”);
2. if the DOT Amendment Resolution is approved, an extraordinary resolution authorizing (i) the Manager to effect a merger (the “Merger”) of the Fund into a new, actively managed, exchange-traded fund that is being established by First Asset Investment Management Inc. (“First Asset”), a subsidiary of the Manager, to be named “CI First Asset Global Asset Allocation ETF” or such other name as First Asset may determine in its discretion (the “ETF”), and (ii) all such consequential amendments to the Declaration of Trust and such other steps as may be necessary or desirable, in the opinion of the Manager, to give effect to the foregoing (the “Merger Resolution”).

The Fund may also transact such other business as may properly come before the Meeting.

Unitholders of the Fund who do not wish to participate in the Merger or remain invested in the Fund may redeem all, or a portion of, their units of the Fund at a redemption price equal to the net asset value of the redeemed units determined on June 28, 2019, less any costs associated with funding the redemption, including commissions and other such costs, if any. The units must be surrendered for redemption on or before June 21, 2019. Unitholders must inform their advisor or other intermediary sufficiently in advance of June 21, 2019 of their desire to redeem their units, as their advisor or other intermediary may have an earlier redemption notice deadline. Payment of the proceeds of redemption will be made on or before the 15th business day of the following month.

We have provided a detailed description of the matter to be considered at the Meeting under “Business of the Meeting” in the management information circular in respect of the Meeting (the “Circular”). The full text of the resolutions to be considered at the Meeting are set out in Schedule A and Schedule B of the Circular. Please review the Circular before voting. You can find additional information concerning the ETF in the Circular, including as set out in Schedule C and Schedule D of the Circular.

Notice-and-Access and Management Information Circular

Pursuant to exemptive relief obtained by the Manager, we are using the notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving a printed copy of the Circular with the enclosed form of proxy or voting instruction form, you are receiving this notice outlining the procedures for accessing the Circular online or requesting a paper copy to be sent to you free of charge.

An electronic version of the Circular, this notice and the other Meeting materials sent to unitholders of the Fund are available:

- Online at www.ci.com; and
- Online at www.sedar.com.

The materials will remain available on our website for one year after the date of this notice.

You can request that a paper copy of the Circular be sent to you, at no cost, by calling us, as the manager of the Fund (the “**Manager**”), at 1-800-792-9355 or by emailing service@ci.com.

If you would like to receive a paper copy of the Circular before the proxy voting deadline of 10:00 a.m. (Toronto time) on June 5, 2019, you should take into account the three business day period for processing requests as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 5:00 p.m. (Toronto time) on May 24, 2019. Prior to June 7, 2019, a copy of the Circular will be sent to you within three business days of receipt of your request. After June 7, 2019, and for a period of one year from the date the Circular is filed on SEDAR at www.sedar.com, a copy will be sent to you within 10 calendar days of receiving your request.

Management’s Recommendation

The Manager recommends that unitholders of the Fund vote IN FAVOUR OF (FOR) the DOT Resolution and the Merger Resolution.

Record Date

The Board of Directors of the Manager has fixed April 18, 2019 as the record date for the purpose of determining those unitholders entitled to receive notice of and vote at the Meeting.

Voting

Please refer to the directions on your proxy or voting instruction form for instructions on how and when to vote. Unitholders may vote using one of the methods listed on the accompanying form of proxy or voting instruction form.

To be effective at the Meeting or any adjournment thereof, your completed form of proxy must be received by Computershare Investor Services Inc., 8th Floor, Proxy Department, 100 University Avenue, Toronto, Ontario M5J 2Y1, fax number 416-263-9524 or 1-866-249-7775, not later than 10:00 a.m. (Toronto time) on Wednesday, June 5, 2019 or, in the case of an adjournment of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and civic or statutory holidays in the City of Toronto, Ontario) prior to the adjourned Meeting. If you have been provided a voting instruction form from your intermediary, you must return your completed voting instruction form to your intermediary pursuant to the return instructions as set out therein.

**BY ORDER OF THE BOARD OF DIRECTORS OF CI
INVESTMENTS INC., AS MANAGER OF THE FUND**

(Signed) Mike Gramegna
Senior Vice President, Marketing
CI Investments Inc.