

BAM SPLIT CORP.

INDEPENDENT REVIEW COMMITTEE

2011 Annual Report to the Shareholders

In accordance with National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”), BAM Investments Inc. (the “Manager”) has established an independent review committee (the “IRC”) for BAM Split Corp. (the “Company”).

The IRC is composed of three individuals, each of whom is independent of the Company, the Manager and its affiliates.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

This annual report to shareholders describes the IRC and its activities during the period October 1, 2010 to September 30, 2011.

This report is available on the Company’s website at www.bamsplit.com and on SEDAR at www.sedar.com or you may request a copy, at no cost to you, by contacting the Company at (416) 359-8590.

COMPOSITION OF THE IRC

The current members of the IRC are as follows:

Name and Municipality of Residence	Term of Office
John P. Barratt (<i>Chair</i>), Mississauga, Ontario	To December 13, 2013
James L.R. Kelly, Owen Sound, Ontario	To December 13, 2013
Frank N.C. Lochan, Oakville, Ontario	To December 13, 2013

The current IRC members may be reappointed for subsequent terms with the agreement of the Manager. Messrs. Barratt, Kelly and Lochan also serve as members of the IRC for two investment funds managed by Brookfield Investment Management (Canada) Inc., Brookfield Soundvest Capital Management Ltd. (formerly Brookfield Investment Management (Canada) Inc.), an affiliate of the Manager. The current IRC members do not sit on the IRC of any other company or fund family.

COMPENSATION AND INDEMNIFICATION

The initial compensation of the IRC was set by the Manager. At least annually, the IRC reviews its compensation giving consideration to the nature and complexity of the Company's operations and the time commitment required and the level of information provided to IRC members.

The IRC's compensation is comprised of an annual fee of \$1,000 and reasonable expenses. For the 2011 financial year, total fees paid were \$3,000. The IRC's proper expenses in the financial year were nominal. The IRC has set the same compensation for the ensuing financial year.

No indemnities were paid to the IRC Members by the Company or the Manager during the financial year.

DISCLOSURE OF IRC MEMBER'S HOLDINGS

As at September 30, 2011, the percentage of outstanding shares of the Manager and the Company beneficially owned, directly or indirectly, in aggregate, by all of the IRC Members was nominal.

The IRC Members do not own an interest in any company or person that provides services to the Manager or the Company, as at September 30, 2011.

CONFLICT OF INTEREST MATTERS REVIEWED

The IRC is not aware of any instance in which the Company acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation.

The IRC has given the Company positive recommendations and standing instructions as regards its Conflict of Interest Matters Policies and Procedures in respect of the following matters: (i) Proxy Voting; and (ii) Trading. In each case, the standing instructions require the Manager to comply with its related policy and procedures.

This Report is respectfully submitted to the shareholders of the Company on behalf of the IRC.

Toronto, Canada
December 8, 2011