



STOCK SYMBOL: BNA (TSX)

## *News Release*

**TORONTO**, December 22, 2011 BAM Split Corp. announced today that total assets at September 30, 2011 were \$1,540.7 million, consistent with the \$1,547.4 million at September 30, 2010. Net asset value per unit, which consists of one capital share and one preferred share was \$78.15 compared to \$104.97 at September 30, 2010. The decrease in net asset value per unit was the result of the company issuing an additional 5.0 million units following the Class AA Series 5 Preferred share issuance, combined with the special dividend paid to holders of the company's capital shares.

Income available for distribution was \$24.7 million for the year ended September 30, 2011 and decreased by \$2.0 million compared to the prior year, from a lower Canadian Dollar amount of dividends received on the Brookfield Shares, which are declared in U.S. Dollars.

The company also announced today that it will exchange \$200 million capital shares for \$200 million newly created Junior Preferred Shares. The Junior Preferred Shares will pay a non-cumulative quarterly dividend at an annual rate of 5% and will rank junior to the publicly held Class A, Class AA, and Class AAA Preferred Shares. The company expects to complete the exchange of capital shares for Junior Preferred shares in January 2012.

The net asset value per preferred share is posted monthly on [www.bamsplit.com](http://www.bamsplit.com).

## STATEMENTS OF INVESTMENT OPERATIONS AND RETAINED EARNINGS

<i>thousands, except per share amounts</i>	<i>Years ended September 30</i>	
	<b>2011</b>	<b>2010</b>
<b>Income</b>		
Investment income	\$ 27,307	\$ 28,861
<b>Expenses</b>		
Operating	312	333
Amortization of share issue costs	2,334	1,850
	<b>2,646</b>	2,183
Income available for distribution	<b>24,661</b>	26,678
Dividends paid on Senior Preferred shares	<b>(24,297)</b>	(19,937)
Income available for distribution on capital shares	<b>364</b>	6,106
Change in realized and unrealized value of investment	<b>(4,253)</b>	249,323
<b>Results of investment operations</b>	<b>\$ (3,889)</b>	\$ 256,064
<b>Opening retained earnings</b>	<b>\$ 800,767</b>	\$ 553,622
Results of investment operations	<b>(3,889)</b>	256,064
Dividends paid on capital shares	<b>(123,050)</b>	(8,919)
<b>Retained earnings, end of year</b>	<b>\$ 673,828</b>	\$ 800,767
Dividends paid per Senior Preferred share		
– Class AA, Series 1	\$ 1.2375	\$ 1.2375
– Class AA, Series 3	\$ 1.0876	\$ 1.0876
– Class AA, Series 4	\$ 1.8125	\$ 1.8125
– Class AA, Series 5 <sup>1</sup>	\$ 0.8721	\$ —

1. The Class AA Series 5 Preferred Shares were issued on December 10, 2010. On an annualized basis, the company expects the dividends paid per Class AA, Series 5 Preferred share to be \$1.2125.

BAM Split Corp. owns 53,160,644 Brookfield Shares which generate cash flow through dividend payments that fund quarterly fixed cumulative preferential dividends for the holders of the company's preferred shares, and provide the holders of the company's capital shares the opportunity to participate in any capital appreciation of Brookfield Shares. Brookfield Asset Management Inc., focused on property, power and infrastructure assets, has approximately U.S.\$150 billion of assets under management and is co-listed on the New York and Toronto Stock Exchanges under the symbol BAM and BAM.A respectively and Euronext under the symbol BAMA.

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Derek E. Gorgi, Chief Financial Officer, will be available at (416) 363-9491 to answer any questions on the company's financial results.

Note: This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and regulations. The words "generate" and "enable" and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking information. Forward-looking information in this news release includes statements with regard to the generation of cumulative preferential dividends for the holders of the company's preferred shares and potential participation by the holders of the company's capital shares in the capital appreciation of Brookfield Shares.

Although the company believes that the anticipated future results or achievements expressed or implied by the forward-looking information and statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on the forward-looking information and statements because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking information and statements.

*Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking information and statements include: financial performance of the Brookfield Shares which may result in a decline in value of the investment portfolio and/or in dividend income from the investment, the behavior of financial markets, including fluctuations in interest and exchange rates, availability of equity and debt financing and other risks and factors detailed from time to time in the company's other documents filed with the Canadian securities regulators.*

*We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to the company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as may be required by law, the company undertakes no obligation to publicly update or revise any forward-looking information or statements, whether written or oral, that may be as a result of new information, future events or otherwise. Reference should be made to the company's most recent Annual Information Form for a description of the major risk factors.*