

Annual Report of the Independent Review Committee of the Brookfield Investment Management (Canada) Inc. Group of Funds

March 25, 2019

Dear Securityholders,

In accordance with **National Instrument 81-107 - *Independent Review Committee for Investment Funds*** (“NI 81-107”), Brookfield Investment Management (Canada) Inc. (the “Manager”) has established an independent review committee (the “IRC”) for each of the funds (collectively, the “Funds” and each, a “Fund”) listed at the end of this report. During the Reporting Period (as defined below), the IRC was composed of three members, each of whom was independent of the Funds, the Manager and its affiliates. The IRC was formed effective March 10, 2011 and has functioned in accordance with applicable securities laws since its inception.

Mandate of the IRC

The IRC’s mandate is, among other things, to consider and provide recommendations to the Manager on conflict of interest matters which the Manager refers to the IRC for review. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures that it will follow when performing its duties. In respect of any conflict of interest matter referred to the IRC, it seeks to ensure that the Manager’s proposed course of action represents a fair and reasonable result for the relevant Fund(s).

When a conflict of interest matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC’s prior approval, in most cases the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager’s proposed action provides a fair and reasonable result for the Funds. For conflict of interest matters of a recurring nature, the IRC can provide the Manager with Standing Instructions that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, provided that the Manager deals with the conflicts in accordance with the Standing Instructions.

The IRC’s responsibility is to represent the best interest of the Funds in any situation where the Manager has referred a conflict of interest matter to the IRC. In those cases, the IRC has endeavoured to ensure that the Manager’s proposed course of action represents a fair and reasonable outcome for the Funds.

The IRC is pleased to publish its annual report to Securityholders and to describe the IRC and its activities during the year ended December 31, 2018 (the “Reporting Period”) on behalf of the Funds.

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	From March 10, 2011 to February 15, 2019*
Frank N.C. Lochan Oakville, Ontario	From March 10, 2011 to March 31, 2021
James L.R. Kelly Owen Sound, Ontario	From March 10, 2011 to March 31, 2021

* Mr. John Barratt passed away on February 15, 2019.

The initial term for each of Messrs. Barratt, Kelly, and Lochan was for one year commencing March 10, 2011. On November 29, 2011, the initial terms for each member were extended to March 31, 2012. On February 21, 2012 at the IRC Committee meeting, the terms of Messrs. Barratt, Kelly and Lochan were extended for a three-year period effective April 1, 2012. On February 12, 2015 at the IRC Committee meeting, the terms of Messrs. Barratt, Kelly and Lochan were further extended for a three-year period to March 31, 2018. On February 14, 2018 at the IRC Committee meeting, the terms of Messrs. Barratt, Kelly and Lochan were extended for a three-year period to March 31, 2021 effective April 1, 2018. On February 15, 2019, Mr. Barratt passed away from illness. As Chairman of the IRC, John was committed to the Funds and we are extremely grateful for his service over the past 9 years. The IRC, with the Manager's assistance is actively seeking a new member to the IRC to fill the vacancy as soon as practicable. The IRC currently does not have a Chair.

The members of the IRC also serve as the IRC members of Soundvest Capital Management Ltd. (group of funds), which was an affiliate of the Manager until May 24, 2018.

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 following:

1. the best interests of the Funds;
2. that compensation paid to the IRC by each Fund should fairly and reasonably reflect the general and specific benefits accruing to the Fund;
3. industry best practices, including surveys on IRC compensation;
4. the number, nature and complexity of the Funds for which the IRC acts; and
5. the nature and extent of the workload of each member of the IRC.

The IRC's compensation is comprised of the following:

Members' Fees

In aggregate the IRC members were paid \$43,815 plus applicable taxes during the Reporting Period.

Indemnities Granted

No indemnities were paid to the IRC members by the Funds or the Manager during the Reporting Period.

Proper Expenses

The IRC's proper expenses in the Reporting Period were nominal.

Disclosure of IRC Members' Holdings

During the Reporting Period, the IRC members did not beneficially own, directly or indirectly:

- securities of either of the Funds that exceeded an aggregate ownership level of 10 percent;
- any securities of the Manager; and
- any securities of a company or person that provides services to the Manager or any Fund.

Recommendations and Approvals

During the Reporting Period, there has been no conflict of interest matter referred to the IRC.

The IRC is not aware of any instance during the Reporting Period in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

During the Reporting Period the Manager, to the knowledge of the IRC, followed its policies and procedures and thereby acted in accordance with standing instructions made by the IRC with respect to conflict of interest matters addressed by those policies and procedures.

Standing Instructions Approved

The Standing Instructions deal with a number of conflicts of interest matters, including the following:

1. policy on allocation of expenses among the Funds;

2. policy on net asset value calculation errors;
3. policy on use of brokerage services provided to the Funds by parties who are related to the Manager;
4. policy on investment and trading allocation;
5. policy on best execution;
6. policy on voting proxies on securities held by the Funds;
7. policy on personal trading;
8. policy on use of client commissions;
9. policy on inter-fund trading by the Funds, and
10. Policy on Investments for Partners Value Split Corp.

Manager's Report on Standing Instructions

In accordance with NI 81-107, the Manager provided an annual written report to the IRC describing instances where it relied on the Standing Instructions.

Funds Served by the IRC during the Reporting Period

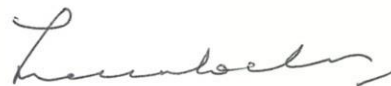
- Brookfield Global Infrastructure Securities Income Fund
- Partners Value Split Corp.
- Brookfield Select Opportunities Income Fund
- Global Resource Champions Split Corp.

This report to Securityholders is available on the Manager's website at www.brookfield.com or you may request a copy, at no cost to you, by contacting the fund at 416-363-9491. This document and other information about the Funds are also available on www.sedar.com.

Yours truly,



James L. R. Kelly



Frank N. C. Lochan