



**2013 SEMI-ANNUAL
REPORT TO SHAREHOLDERS**
FOR THE SIX MONTHS ENDED MARCH 31, 2013

Management's Report on Fund Performance

The following is a report on the performance of BAM Split Corp. (the "Company") and contains financial highlights but does not contain the complete financial statements of the Company. This report follows the disclosure obligations under National Instrument 81-106 Investment Fund Continuous Disclosure ("NI-81-106" or the "Instrument") and should be read in conjunction with the financial statements and notes thereto for the year ended September 30, 2012.

You can receive a copy of the Company's annual financial statements at your request and at no cost by calling (416) 363-9491, by writing to us at 181 Bay Street, Brookfield Place, Suite 300, P.O. Box 762, Toronto, Ontario M5J 2T3 or by visiting SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Company's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure when that information becomes available.

INVESTMENT OBJECTIVE AND STRATEGIES

The Company's objective is to invest in Class A Limited Voting Shares ("Brookfield Shares") of Brookfield Asset Management Inc. ("Brookfield") which generate cash flow through dividend payments that fund quarterly fixed cumulative preferential dividends for the holders of the Company's Senior Preferred Shares, and provide the holders of the Company's Capital Shares the opportunity to participate in any capital appreciation in the Brookfield Shares. The Company's Capital Shares and Preferred Shares are also referred to collectively as units, with each unit consisting of one Capital Share and one Preferred Share ("unit").

RISKS

The risk factors relating to an investment in the Company include those disclosed below. A complete list of the risk factors relating to an investment in the Company is disclosed in the Company's most recent Annual Information Form available at www.sedar.com or by contacting the Company by the means described above.

Interest Rate Fluctuations

The market value of a unit may, at any given time, be affected by the level of interest rates prevailing at such time. An increase (decrease) in interest rates will, on its own, likely reduce (increase) the value of a Preferred Share, given that the dividends on such preferred shares are fixed rate.

Fluctuations in Value of Brookfield Shares

The value of a unit will vary according to the value of the Brookfield Shares. The value of the investment may be influenced by factors not within the control of the Company, including: the financial performance of Brookfield which may result in a decline in value of the investment portfolio and/or in dividend income from the investment, interest rates, general economic conditions, availability of equity and debt financing and financial market conditions.

Foreign Currency Exchange Fluctuations

Brookfield's functional currency is the United States dollar and it declares dividends in that currency. Accordingly, changes in the exchange rate between the Canadian and United States currencies may impact the value of the Company's investment portfolio and cashflows relative to its financial obligations which are denominated principally in Canadian dollars.

RESULTS OF OPERATIONS

Total assets at March 31, 2013 were \$1,974 million, compared to \$1,802 million at September 30, 2012. The increase in total assets was the result of an increase in the market value of the Company's investment portfolio which at March 31, 2013 was \$1,972 compared to \$1,802 at September 30, 2012, based on a Brookfield Share price of \$37.10 (September 30, 2012 – \$33.90) per share.

The Company's net asset value as at March 31, 2013 was \$1,285 million, an increase from \$1,114 million at September 30, 2012, which was primarily the result of the increase in the market value of the Brookfield shares.

On January 31, 2012 the Company exchanged \$200 million Capital Shares for \$200 million Junior Preferred Shares. The Junior Preferred Shares pay a non-cumulative quarterly dividend at an annual rate of 5% and rank junior to the publicly held Class A, Class AA, and Class AAA Preferred Shares.

The Company's net asset value on a per unit basis, which consists of one capital share and one preferred share, at March 31, 2013 was \$71.23 compared to \$65.03 at September 30, 2012. The increase in net asset value per unit was driven primarily by the increase in the market value of the Company's investment portfolio.

The Company paid total dividends during the six months ended March 31, 2013 of \$13.0 million to the holders of the Senior Preferred Shares and \$nil to holders of its Junior Preferred Shares and Capital Shares.

RELATED PARTY TRANSACTIONS

The Company's operations are managed by Brookfield which is entitled to a fee of up to 10% of ordinary expenses of the Company. For the period ended March 31, 2013, Brookfield charged a fee of \$15,000 (March 31, 2012 - \$15,000).

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Company and is intended to facilitate an understanding of the Company's financial performance over the last five years and is presented in accordance with NI-81-106. This information is derived from the Company's audited and unaudited financial statements.

| | Six months ended | | For the years ended September 30 | | | | |
|--|------------------|--------|----------------------------------|---------------------|-----------|----------|----------|
| | March 31, 2013 | | 2012 | 2011 | 2010 | 2009 | 2008 |
| Net asset value per unit, beginning of period | \$ | 65.03 | \$ 78.15 | \$ 104.97 | \$ 88.05 | \$ 69.59 | \$ 97.74 |
| Financial instruments transition adjustment | | — | — | — | — | — | — |
| Share issuance proceeds | | — | — | 6.67 | — | 8.01 | 2.00 |
| Share issuance costs | | — | — | (0.22) | — | (0.22) | — |
| Net asset value (dilution) antidilution ^{1,2} | | 0.03 | (23.60) | (26.62) | — | 20.03 | (7.05) |
| Increase (decrease) from operations: | | | | | | | |
| Total revenue | | 0.54 | 1.15 | 1.46 | 1.96 | 1.57 | 1.23 |
| Total expenses ³ | | (0.04) | (0.08) | (0.02) | (0.03) | (0.08) | (0.09) |
| Realized and unrealized gains (losses) for the year | | 6.14 | 10.44 | (0.23) | 16.95 | (9.25) | (21.13) |
| Total increase (decrease) from operations ⁴ | | 6.64 | 11.51 | 1.21 | 18.88 | (7.76) | (19.99) |
| Distributions: | | | | | | | |
| From interest and dividends | | (0.47) | (1.03) | (7.86) ⁵ | (1.96) | (1.60) | (3.11) |
| Total distributions | | (0.47) | (1.03) | (7.86) | (1.96) | (1.60) | (3.11) |
| Net asset value per unit, end of period | \$ | 71.23 | \$ 65.03 | \$ 78.15 | \$ 104.97 | \$ 88.05 | \$ 69.59 |

1 Dilution occurred as a result of the subdivision of Capital Shares following the issuance of the Series I Junior Preferred Shares in January 2012 so that the number of Capital Shares issued and outstanding was equal to the number of Preferred Shares issued and outstanding as required by the articles of the Company. A similar dilution occurred in 2010, 2008 and 2007 following the issuance of Class AA Preferred Shares.

2 Antidilution occurred during 2009 as a result of the consolidation of Capital Shares following the conversion of Senior Preferred Shares held by BAM Investments Corp. into Capital Shares and the purchase of 7.0 million Brookfield Shares for consideration of Capital Shares issued. Antidilution occurred in 2013 as a result of the consolidation of Capital Shares following the retraction of Senior Preferred Shares.

3 Total expenses net of non-cash preferred share issuance cost amortization.

4 Net asset value and distributions are based on the actual number of units outstanding over the period. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

5 Includes a special distribution of the proceeds received on issuance of the Class AA Series 5 Senior Preferred Shares to holders of the Capital Shares.

| <i>Thousands, except per share amounts</i> | Six months | As at | | | | |
|---|---------------------|--------------|-------------|-------------|-------------|-------------|
| | March 31 | September 30 | | | | |
| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total assets | \$ 1,973,840 | \$1,802,162 | \$1,540,706 | \$1,547,354 | \$1,295,547 | \$1,324,645 |
| Net asset value | 1,284,836 | 1,113,857 | 1,054,072 | 1,181,011 | 933,866 | 852,455 |
| Number of units outstanding | 27,711 | 27,713 | 19,713 | 14,713 | 14,713 | 19,032 |
| Management expense ratio (excluding dividends on senior preferred shares and issue costs) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% |
| Management expense ratio (including dividends on senior preferred shares and issue costs) | 1.07% | 2.48% | 2.6% | 1.9% | 2.5% | 2.8% |
| Redemption price of senior preferred shares | | | | | | |
| Class A ¹ | \$ — | \$ — | \$ — | \$ — | \$ — | 25.50 |
| Class AA Series 1 ² | 25.75 | 25.25 | 25.50 | 25.75 | 26.00 | N/A |
| Class AA Series 3 ³ | 26.00 | 26.00 | N/A | N/A | N/A | N/A |
| Class AA Series 4 ⁴ | 26.00 | 26.00 | 26.00 | 26.00 | 26.00 | N/A |
| Class AA Series 5 ⁵ | N/A | N/A | N/A | N/A | N/A | N/A |
| Redemption price of junior preferred shares | | | | | | |
| Class AA Series 1 | 25.00 | N/A | N/A | N/A | N/A | N/A |

¹ Redeemed on July 27, 2009.

² Redemption period commenced on March 25, 2009.

³ Redemption period commenced on January 10, 2012.

⁴ Mandatory redemption on July 9, 2014.

⁵ Redemption period commences on December 10, 2015.

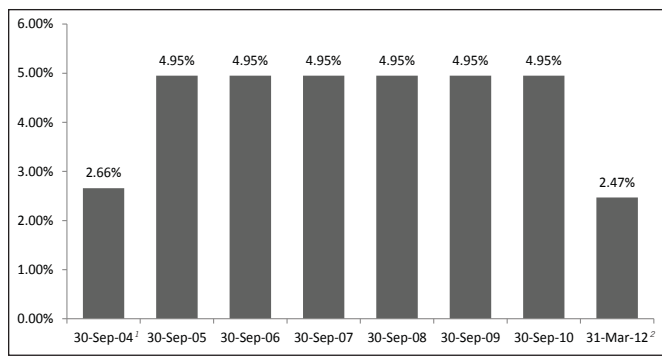
PAST PERFORMANCE

Year by Year Returns

The following charts show the Company's annual performance of its Class AA Series 1, Series 3, Series 4, and Series 5 Senior Preferred Shares since issuance for the six month period ended March 31, 2013, assuming the Senior Preferred Shares are sold at their final redemption price. The charts are not reflective of the current yield to maturity and past performance is not an indication of how the Senior Preferred Shares will perform in the future.

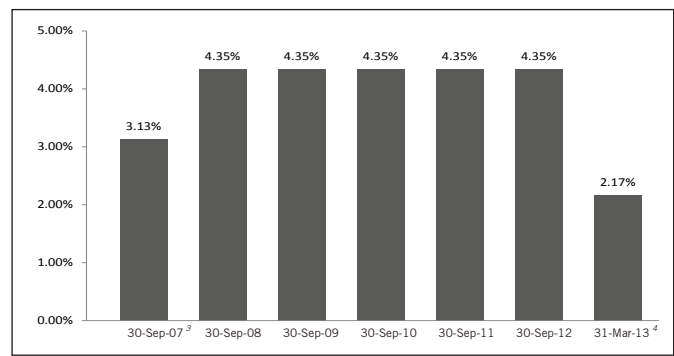
The Junior Preferred Shares issued on January 31, 2012, pay a non-cumulative quarterly dividend at an annual rate of 5%.

Class AA Series 1 Preferred Shares



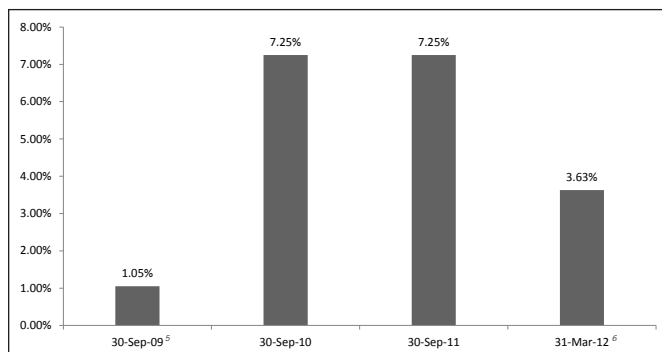
1. Reflects the period from March 18, 2004 to September 30, 2004.
2. Reflects the period from October 1, 2012 to March 31, 2013.

Class AA Series 3 Preferred Shares



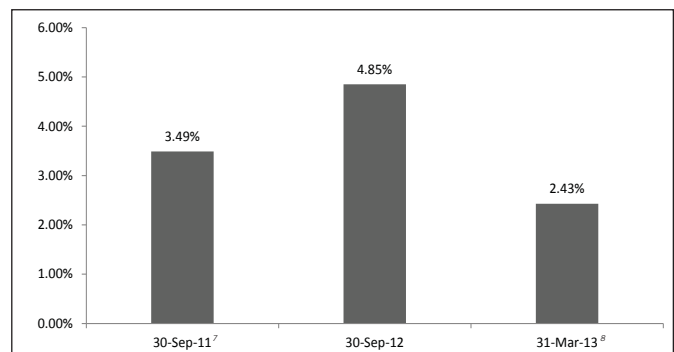
3. Reflects the period from January 10, 2007 to September 30, 2007.
4. Reflects the period from October 1, 2012 to March 31, 2013.

Class AA Series 4 Preferred Shares



5. Reflects the period from July 9, 2009 to September 30, 2009.
6. Reflects the period from October 1, 2012 to March 31, 2013.

Class AA Series 5 Preferred Shares



7. Reflects the period from December 10, 2010 to September 30, 2011.
8. Reflects the period from October 1, 2012 to March 31, 2013.

INVESTMENT PORTFOLIO

The investment in the Brookfield Shares, the associated costs and the fair values as at March 31, 2013, and September 30, 2012 are as follows:

| | Number of Shares | | Cost | | Fair Value | |
|--|------------------|------------------|------------------|------------------|--------------------|------------------|
| | Mar. 31 2013 | Sept. 30 2012 | Mar. 31 2013 | Sept. 30 2012 | Mar. 31 2013 | Sept. 30 2012 |
| <i>Thousands</i> | | | | | | |
| Brookfield Class A Limited Voting shares | 53,161 | 53,161 | \$715,234 | \$ 715,234 | \$1,972,260 | \$1,802,146 |

RELATED PARTY TRANSACTIONS

The Company's operations are managed by Brookfield, which is entitled to a fee of up to 10% of ordinary expenses of the Company. For the six months ended March 31, 2013, the Company paid management fees of \$15,000 (March 31, 2012 – \$15,000).

On January 31, 2012, the Company exchanged \$200 million Capital Shares, which were held by BAM Investments, for \$200 million Junior Preferred Shares. The transaction was recorded at fair value.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The AcSB announced in September 2010 that International Financial Reporting Standards ("IFRS") will replace Canadian Generally Accepted Accounting Principals ("GAAP") for investment companies, as defined in and applying Accounting Guidelines 18 *Investment Companies*, for the financial periods beginning on and after January 1, 2013, with earlier adoption permitted. In December 2011, the AcSB deferred the mandatory IFRS changeover date to January 1, 2014. The Company has developed and is in the process of implementing an IFRS conversion plan that will address changes in accounting policy, the restatement of comparative periods, organizational and internal control and the modification of existing systems, in addition to other related business matters. The Company expects to complete its implementation of this plan prior to the filing of its first financial statement prepared under IFRS. Overall responsibility for the implementation and success of the Company's conversion plan rests with the Company's senior financial management who report to and are overseen by the Company's Audit Committee.

Significant differences between IFRS and Canadian GAAP

IFRS are premised on a conceptual framework similar to Canadian GAAP, however, significant differences exist in certain matters of recognition, measurement and disclosure. The adoption of IFRS will not change the cash flows generated by the Company; however, the adoption of IFRS may result in changes to the reported financial position and results of operations of the Company.

A detailed analysis of the differences between IFRS and the Company's current accounting policies under Canadian GAAP is currently in process. At this time, the Company has not identified any significant differences between Canadian GAAP and IFRS.

IFRS 1 First-time Adoption of International Financial Reporting Standards

The adoption of IFRS requires the application of IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1"), which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires that an entity apply all standards effective at the end of its first IFRS reporting period retrospectively. However, IFRS 1 does require certain mandatory exceptions and provides limited optional exemptions in specified areas of certain standards from this general requirement. The Company does not expect to elect any of the available optional exemptions on adoption of IFRS.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

On behalf of the Board of Directors,



Edward C. Kress
President
May 29, 2013

Forward-Looking Information

This semi-annual report to shareholders contains forward-looking information concerning the Company's business and operations. The words "intend", "believe", "principally", "primarily", "likely", "often", "generally" and other expressions of similar import, or the negative variations thereof, and similar expressions of future or conditional verbs such as "could", "should", "would", "may" or "will", are predictions of or indicate future events, trends or prospects or identify forward-looking information. Forward-looking information in this interim report includes, among others, statements with respect to the Company's objective of investing in Class A Limited Voting Shares of Brookfield Asset Management Inc. ("Brookfield Shares") to generate cash dividends to fund quarterly fixed cumulative preferential dividends for the holders of the Company's Preferred Shares and to enable holders of its Capital Shares to participate in any capital appreciation of the Brookfield Shares, fluctuations in the market value of units of the Company due to interest rate levels and the value of Brookfield Shares, fluctuations in the value of the Company's investment portfolio and cash flows due to foreign currency exchange rates, the Company's International Financial Reporting Standards ("IFRS") conversion plan, and the impact of the adoption of IFRS on the Company's reported financial position and results of operations.

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 statements and information 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 include: the behavior of financial markets, including fluctuations in the value of Brookfield Shares and 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.

Statements of Net Assets

| <i>(unaudited)</i> <i>Thousands, except per share/unit amounts</i> | March 31 2013 | September 30 2012 |
|---|--------------------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 1,580 | \$ 16 |
| Investment portfolio | 1,972,260 | 1,802,146 |
| Total assets | 1,973,840 | 1,802,162 |
| Liabilities | | |
| Accounts payable | 34 | 46 |
| Debentures | 54 | — |
| Preferred shares | 688,916 | 688,259 |
| Total liabilities | 689,004 | 688,305 |
| Net asset value | \$ 1,284,836 | \$ 1,113,857 |
| Shareholders' equity | | |
| Capital shares | \$ 180,244 | \$ 180,244 |
| Retained earnings | 1,104,592 | 933,613 |
| | \$ 1,284,836 | \$ 1,113,857 |
| Number of units outstanding | 27,711 | 27,713 |
| Net asset value per capital share | \$ 46.37 | \$ 40.19 |
| Book value per preferred share | 24.86 | 24.84 |
| Net asset value per unit | \$ 71.23 | \$ 65.03 |

On behalf of the Board,



Edward C. Kress
Director and President



Brian D. Lawson
Director

Statements of Investment Operations and Retained Earnings

| (unaudited) Thousands, except per share amounts | Six months ended March 31 | |
|--|---------------------------|-------------------|
| | 2013 | 2012 |
| Income | | |
| Dividend income | \$ 14,855 | \$ 13,939 |
| Interest and other income | 7 | 5 |
| | 14,862 | 13,944 |
| Expenses | | |
| Listing fees | 95 | 92 |
| Transfer agent fees | 24 | 32 |
| Directors' fees | 21 | 27 |
| Legal and audit fees | 22 | 26 |
| Management fees | 15 | 15 |
| Rating fees | 17 | 7 |
| Custodial fees | 10 | 7 |
| Current tax | 72 | — |
| Administrative fees and other | 10 | 6 |
| | 286 | 212 |
| Income available for distribution | 14,576 | 13,732 |
| Dividends and interest paid on senior preferred shares and debentures | (13,000) | (13,000) |
| Income available for distribution to junior preferred and capital shares | 1,576 | 732 |
| Amortization of share issuance costs | (711) | (986) |
| Change in unrealized value of investment | 170,114 | 131,307 |
| Results of investment operations | \$ 170,979 | \$ 131,053 |
| Opening retained earnings | \$ 933,613 | \$ 673,828 |
| Results of investment operations | 170,979 | 131,053 |
| Retained earnings, end of period | \$ 1,104,592 | \$ 804,881 |
| Results of investment operations per capital share¹ | \$ 6.17 | \$ 5.86 |

¹ Based on weighted average number of capital shares outstanding.

Statements of Changes in Net Assets

| <i>(unaudited)</i> Thousands | Six months ended March 31 | |
|---|---------------------------|-------------------|
| | 2013 | 2012 |
| Investment transactions | | |
| Change in realized and unrealized value of investment portfolio | \$ 170,114 | \$ 131,307 |
| Income transactions | | |
| Income available for distribution | 14,576 | 13,732 |
| Dividends and interest paid on preferred shares and debentures | (13,000) | (13,000) |
| Amortization of share issuance costs | (711) | (986) |
| | 865 | (254) |
| Capital transactions | | |
| Conversion of capital shares | — | (200,000) |
| | — | (200,000) |
| Change in net asset value during the year | 170,979 | (68,947) |
| Net asset value, beginning of period | 1,113,857 | 1,054,072 |
| Net asset value, end of period | \$ 1,284,836 | \$ 985,125 |

Statements of Cash Flows

| <i>(unaudited)</i> Thousands | Six months ended March 31 | |
|--|---------------------------|---------------|
| | 2013 | 2012 |
| Cash flow from operating activities | | |
| Income available for distribution | \$ 14,576 | \$ 13,732 |
| Add (deduct) non-cash items: | | |
| Net change in non-cash working capital | (12) | 126 |
| | 14,564 | 13,858 |
| Cash flow used in financing activities | | |
| Dividends and interest paid on preferred shares and debentures | (13,000) | (13,000) |
| | (13,000) | (13,000) |
| Increase (decrease) in cash and cash equivalents | 1,564 | 858 |
| Cash and cash equivalents balance, beginning of period | 16 | 111 |
| Cash and cash equivalents balance, end of period | \$ 1,580 | \$ 969 |

Notes to the Financial Statements

1. BASIS OF PRESENTATION

The Company's portfolio of Class A Limited Voting Shares ("Brookfield Shares" or the "portfolio") of Brookfield Asset Management Inc. ("Brookfield") is carried at fair market value, which is calculated using the bid price from a recognized exchange, with any adjustment required being recorded as a change in unrealized value of investment on the Statements of Investment Operations and Retained Earnings.

Cash and cash equivalents includes any instruments with a maturity of less than 90 days.

Dividend income is recorded on the ex-dividend date.

2. INVESTMENT PORTFOLIO

The investment in the Brookfield shares, the associated cost amounts and the fair values as at March 31, 2013 and September 30, 2012 are as follows:

| | Number of Shares | | Cost | | Fair Value | |
|--|------------------|------------------|------------------|------------------|--------------------|------------------|
| | Mar. 31 2013 | Sept. 30 2012 | Mar. 31 2013 | Sept. 30 2012 | Mar. 31 2013 | Sept. 30 2012 |
| <i>Thousands</i> | | | | | | |
| Brookfield Class A Limited Voting Shares | 53,161 | 53,161 | \$715,234 | \$715,234 | \$1,972,260 | \$1,802,146 |

3. PREFERRED SHARES

The Company is authorized to issue an unlimited number of Class A, Class AA, Class AAA Preferred Shares and Junior Preferred Shares.

As at March 31, 2013 the following Preferred Shares were issued and outstanding and have been included in liabilities, net of \$3.9 million (September 30, 2012 – \$4.6 million) of associated transaction costs which are amortized using the effective interest method of amortization.

| | Issued and Outstanding | | | |
|-----------------------------------|------------------------|------------------|-------------------|------------------|
| | Mar. 31 2013 | Sept. 30 2012 | Mar. 31 2013 | Sept. 30 2012 |
| <i>Thousands</i> | | | | |
| Senior Preferred Shares | | | | |
| 4.95% Class AA, Series 1 | 2,076 | 2,076 | \$ 51,905 | \$ 51,905 |
| 4.35% Class AA, Series 3 | 7,637 | 7,637 | 190,920 | 190,920 |
| 7.25% Class AA, Series 4 | 4,998 | 5,000 | 124,946 | 125,000 |
| 4.85% Class AA, Series 5 | 5,000 | 5,000 | 125,000 | 125,000 |
| | 19,711 | 19,713 | 492,771 | 492,825 |
| Junior Preferred Shares, Series I | 8,000 | 8,000 | 200,000 | 200,000 |
| | 27,711 | 27,713 | 692,771 | 692,825 |
| Transaction costs | | | (3,855) | (4,566) |
| | | | \$ 688,916 | \$ 688,259 |

The fair values of the Class AA Series 1, Series 3 and Series 4 and Series 5 Senior Preferred Shares based on quoted market prices as at March 31, 2013 were \$25.65, \$24.87, \$26.23 and \$25.90 per share, respectively.

On January 31, 2012, the Company exchanged \$200 million Capital Shares, which were held by BAM Investments, for \$200 million Junior Preferred Shares. The transaction was recorded at fair value.

4. SHARE CAPITAL

The Company is authorized to issue an unlimited number of Capital Shares.

The issued and outstanding share capital as at March 31, 2013 and September 30, 2012 consists of:

| | Issued and Outstanding | | | |
|-----------------------|-------------------------------|------------------|-------------------------|------------------|
| | Mar. 31 2013 | Sept. 30 2012 | Mar. 31 2013 | Sept. 30 2012 |
| Capital shares | 27,710,850 | 27,713,000 | 180,244,098 | \$ 180,244,098 |
| Class A Voting shares | 100 | 100 | 100 | 100 |
| | | | 180,244,198 | \$ 180,244,198 |

In February 2013, 2,150 Class AA Series 4 Senior Preferred shares were retracted and, as a result, the Capital Shares were reduced.

On January 31, 2012, the Company exchanged \$200 million Capital Shares, which were held by BAM Investments, for \$200 million Junior Preferred Shares. The transaction was recorded at fair value.

5. RELATED PARTY TRANSACTIONS

The Company's operations are managed by Brookfield, which is entitled to a fee of up to 10% of ordinary expenses of the Company. For the period ended March 31, 2013, the Company paid management fees of \$15,000 (March 31, 2012 – \$15,000).

Corporate Information

OFFICERS AND DIRECTORS

Frank N. C. Lochan²
Director and Chairman

Edward C. Kress
Director and President

John P. Barratt^{1, 2}
Director

Allen G. Taylor
Director and Chief Financial Officer

James L. R. Kelly^{1, 2}
Director

Brian D. Lawson
Director

Loretta M. Corso
Corporate Secretary

1 Member of the Audit Committee

2 Member of the Independent Review Committee

AUDITORS

Deloitte LLP
Chartered Accountants

LEGAL COUNSEL

Torys LLP

STOCK EXCHANGE LISTING

The Company's Preferred shares are listed on the Toronto Stock Exchange under the following symbols:

| <i>Security</i> | <i>Symbol</i> |
|-------------------------------------|-----------------|
| Class AA Preferred Shares, Series 1 | BNA.PR.B |
| Class AA Preferred Shares, Series 3 | BNA.PR.C |
| Class AA Preferred Shares, Series 4 | BNA.PR.D |
| Class AA Preferred Shares, Series 5 | BNA.PR.E |

YEAR END

September 30

Enquiries

Enquiries relating to the operations of the Company should be directed to the Company's Head Office:

BAM Split Corp.
Brookfield Place, 181 Bay Street
Suite 300, P.O. Box 770
Toronto, Ontario
M5J 2T3

Tel: (416) 363-9491
Fax: (416) 365-9642
Website: www.bamsplit.com

Shareholder enquiries relating to dividends, address changes and share certificates should be directed to our Transfer Agent:

CIBC Mellon Trust Company

P.O. Box 700, Station B
Montreal, Quebec
H3B 3K3

Tel: (416) 682-3860 or
toll free within North America
(800) 387-0825
Fax: (888) 249-6189
Website: www.canstockta.com
E-mail: inquiries@canstockta.com

Canadian Stock Transfer Company Inc. acts as the Administrative Agent for CIBC Mellon Trust Company

BAM | SPLIT
CORP.

BAM Split Corp.

Brookfield Place, 181 Bay Street
Suite 300, P.O. Box 770
Toronto, Ontario M5J 2T3