

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

March 29, 2018

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. The IRC is composed of three members, each of whom is 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, 2017 (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 March 31, 2021
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

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.

There were no changes in the composition of the IRC during the Reporting Period.

The members of the IRC also serve as the IRC members of Soundvest Capital Management Ltd. (group of funds), which is an affiliate of the Manager.

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 \$69,240 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 any 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

On May 10, 2017, the IRC approved a new Standing Instruction for Partners Value Split Corp. ("PVSC") with respect to its investments in Brookfield Asset Management Inc. ("BAM"), the parent company of the Manager. This Standing Instruction formally outlines the steps to be taken by the Manager to avoid any potential conflicts of interest regarding PVSC investing in BAM.

On August 22, 2017, the Manager referred a transaction to the IRC for approval. BAM, the parent company of the Manager had recently entered into an agreement to purchase 60% of Teekay Offshore Partners L.P. ("Teekay"), a provider of marine services to the offshore oil industry. The Brookfield Global Infrastructure Securities Income Fund ("BGI") held preferred units of Teekay and Brookfield Investment Management Inc., the Investment Manager of BGI and wholly owned subsidiary of BAM, determined that it would be in the best interest of BGI's unit-holders to tender these units under BAM's offer. BGI would be treated on the same basis as other preferred unit holders of Teekay. The matter was reviewed by outside counsel of the Manager as well as the conflicts committee of BAM. The IRC approved the transaction as recommended by the Manager.

The IRC is not aware of any instance 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 year ended December 31, 2017 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 conflict 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 New Horizons Income Fund (terminated July 31, 2017)
- Brookfield High Yield Strategic Income Fund (terminated June 22, 2017)
- High Yield Strategic Trust (terminated June 22, 2017)
- Global Champions Split Corp.
- 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,



John P. Barratt, Chair