



RENEWAL

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2005

MARCH 31, 2006

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BNN INVESTMENTS LTD.

Corporate Profile

BNN Investments Ltd. ("BNN Investments" or the "Corporation") was incorporated under the *Business Corporations Act* (Ontario) by a certificate and articles of incorporation dated April 18, 1978 and commenced operations on August 14, 1986. The articles of the Corporation have been amended from time to time to change its name and capital structure. The registered and principal office of BNN Investments is Suite 300, BCE Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.

BNN Investments is an investment holding company. Its principal business mandate is to provide its holders of Common shares with an appropriately leveraged investment in the Class A Limited Voting shares ("Class A shares") of Brookfield Asset Management Inc. ("Brookfield"). Brookfield changed its name from Brascan Corporation on November 10, 2005. Brookfield's Class A shares trade on the Toronto and New York stock exchanges under the symbol "BAM". Information relating to Brookfield can be found in its most recent Annual Information Form on SEDAR at www.sedar.com.

Subsidiaries

The one operating subsidiary of the Corporation at December 31, 2005 is BNN Split Corp. ("BNN Split"), a wholly-owned subsidiary incorporated under the laws of Ontario. Information relating to BNN Split can be found in its most recent Annual Information Form on SEDAR at www.sedar.com.

Recent Developments

The following is a summary of developments since January 1, 2003.

On March 1, 2006, the board of directors of the Corporation decided to seek shareholder approval to change the name of the Corporation to "BAM Investments Ltd." at the 2006 Annual and Special Meeting of shareholders.

On August 19, 2005, BNN Investments received approval from the Toronto Stock Exchange ("TSX") for a normal course issuer bid to purchase up to 294,000 of its Common shares, representing approximately 10% of the public float of its outstanding Common shares at that date. The period of this bid runs from August 23, 2005 to August 22, 2006 or such earlier date as the Corporation may complete its purchases. Common shares acquired by the Corporation under this bid will be cancelled. As at March, 27, 2006, 5,000 Common shares had been purchased under this bid.

Under the Corporation's previous normal course issuer bid, which commenced on August 12, 2004 and expired on August 11, 2005, the Corporation acquired 10,500 Common shares through open market purchases on the TSX at an average price per share of \$78.84, all of which were cancelled.

On June 1, 2004, Brookfield split its Class A shares on a three-for-two basis, implemented by way of a stock dividend. All share information on the Corporation's ownership of the Brookfield Class A shares prior to this date has been adjusted to reflect this split.

On March 25, 2004, the Corporation completed the following transactions: (i) the acquisition of 3.0 million additional Brookfield Class A shares, increasing its direct and indirect investment in Brookfield to 17.4 million Class A shares; (ii) the issuance by BNN Split of \$80 million of fixed-rate preference shares; (iii) the issuance of 1.1 million common shares valued at \$61.7 million and \$5.8 million of preferred shares; and (iv) the repayment of \$10 million of loans payable and the repurchase of \$20.0 million of the Corporation's Series II Preference shares.

On August 21, 2003, the shareholders of BNN Split, approved amendments to the articles of incorporation of that company to extend the term and reset the redemption price of its existing preferred shares, and to create and allow for the issuance of an additional class of preferred shares to refinance the outstanding preferred shares or to acquire additional Brookfield Class A shares.

On April 4, 2003, BNN Investments sold its position in 1,537,205 Class E Series 1 Preferred shares of West Street Capital Corporation to Brscan Financial Corporation for cash proceeds of \$29.6 million. These funds were used to reduce loans payable.

Business of the Corporation

BNN Investments is an investment holding company. Its principal business mandate is to provide its holders of common shares with an appropriately leveraged investment in Brookfield Class A shares. The Corporation's investment in Brookfield currently consists of 17.4 million Brookfield Class A shares, representing an approximate 6% equity interest in Brookfield.

Brookfield's financial results for the three years ended December 31, 2005 in \$US are shown in the following table:

<i>US\$millions</i>	2005	2004	2003
Total assets	\$ 26,058	\$ 20,007	\$ 16,309
Cash flow from operations	908	626	590
Net income	1,662	555	232

Further information on Brookfield is available from the Secretary of the Corporation and from that company's Annual Information Form and Annual Report which can be found on SEDAR at www.sedar.com.

Description of Share Capital

The authorized share capital of the Corporation consists of an unlimited number of Common shares and 1,000,000 Preferred shares, issuable in series. As at February 28, 2006, there were 1,965,384 Series II Preferred shares, 23 Series V Preferred shares and 5,433,918 Common shares issued and outstanding. The Common shares carry one vote for each share held and the Series II Preferred shares carry one vote for each twenty shares held.

As at March 27, 2006, senior officers of Brookfield and its affiliates own, directly and indirectly, approximately 4.6 million Common shares, representing approximately 85% of all issued and outstanding Common shares of the Corporation.

Dividends

The articles of the Corporation's Series II Preferred shares provide for the payment of cumulative preferred share dividends at a rate of 10% per annum. However, it is the Corporation's dividend policy to pay dividends on these shares at a rate of 7%. As at December 31, 2005, the aggregate amount of cumulative unpaid preferred share dividends was \$12.0 million. The Corporation will continue to evaluate its financial structure in the context of its ongoing business affairs and will review alternative methods of refinancing the remaining preferred shares in a manner that would relieve the Corporation of obligations in respect of the unpaid dividends.

Holders of the Corporation's Series V Preferred shares are entitled to receive quarterly dividends at a rate of 7% per annum.

Market for Securities

The Common shares of BNN Investments are listed and posted for trading on the Toronto Stock Exchange, under the symbol "BNB". The following sets out trading information for 2005 for the Corporation's Common shares, based on information provided by the Toronto Stock Exchange.

Trading Summary for: *BNB*

Date	Open	High	Low	Close	# of Trades	Volume Traded	Value Traded
2005/12	103.250	117.000	103.250	116.950	46	2,685	298,256.000
2005/11	99.000	104.750	99.000	102.000	33	3,417	345,600.820
2005/10	103.000	103.500	92.000	99.000	33	7,844	762,228.000
2005/09	79.500	100.000	79.500	100.000	23	2,541	224,287.250
2005/08	75.500	78.000	74.500	76.500	22	2,014	153,028.500
2005/07	76.000	76.000	73.000	73.000	23	2,368	178,586.500
2005/06	74.000	76.000	74.000	76.000	21	5,608	422,534.000
2005/05	70.750	74.000	70.750	74.000	25	4,777	350,808.990
2005/04	70.250	72.500	70.250	70.500	31	2,393	170,313.000
2005/03	72.050	74.000	70.000	70.250	25	3,054	217,464.100
2005/02	70.000	74.000	67.000	71.500	30	1,987	140,333.500
2005/01	66.250	67.000	65.000	66.500	27	1,250	82,752.450

Directors and Officers

The following individuals are the directors and officers of BNN Investments:

Name and Municipality of Residence	Position with the Corporation	Year first Elected	Principal Occupation
Brian D. Lawson Ontario, Canada	Director and President	1991	Managing Partner and Chief Financial Officer, Brookfield Management Inc. <i>(an asset management company)</i>
R. Frank Lewarne ^(1,2) Ontario, Canada	Director	1990	Corporate Director
Frank N.C. Lochan ^(1,2) Ontario, Canada	Director and Chairman	1998	Corporate Director
Ralph Zarboni ^(1,2) Ontario, Canada	Director	1999	Chairman and Chief Executive Officer, The EM Group Inc. <i>(a plastics and electric products distribution company)</i>
Sachin G. Shah Ontario, Canada	Vice President, Finance	—	Vice-President, Finance and Treasury Brookfield Asset Management Inc.
Loretta M. Corso Ontario, Canada	Secretary	—	Assistant Secretary, Brookfield Asset Management Inc.

Notes: (1) Member of the Audit Committee
(2) Member of the Corporate Governance Committee

All of the above named directors were elected at the Annual Meeting of Shareholders held in May 2005 to serve as directors of the Corporation until the next annual meeting of shareholders or until their successors are elected or appointed.

All of the directors and officers of BNN Investments have held their present business occupations throughout the past five years, except as follows. Prior to 2002, Mr. Lawson held various positions with Brookfield Asset Management Inc. Prior to September 2005, Mr. Lochan was Executive Vice-President, Taxation for Brookfield Asset Management Inc. Mr. Shah and Ms. Corso were appointed to their current positions in May 2005 and May 2003, respectively.

The directors and executive officers of BNN Investments, as a group, beneficially own, directly or indirectly, or exercise control or direction over approximately 8% of the common shares of BNN Investments.

Auditor, Transfer Agent and Registrar

The external auditor of the Corporation is Deloitte & Touche LLP, Chartered Accountants, Suite 1400, BCE Place, 181 Bay Street, Toronto, Ontario, M5J 2V1. Deloitte & Touche LLP is

independent of the Corporation in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

The transfer agent and registrar for the Corporation's common shares is CIBC Mellon Trust Company, P.O. Box 7010, Adelaide Street Postal Station, Toronto, Ontario, M5C 2W9.

Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of BNN Investments' voting securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Corporation's Management Information Circular. Additional financial information is provided in BNN Investments' comparative financial statements and management's discussion and analysis for the year ended December 31, 2005. A copy of these documents may be obtained upon a request to the Secretary of the Corporation. Additional information relating to the Corporation can be found on SEDAR at www.sedar.com.