

Independent Review Committee

**Report to Securityholders for the
Year-Ended December 31, 2008**

This Report to Securityholders is prepared and delivered by the Independent Review Committee (the “*IRC*”) for NB Split Corp. and GlobalBanc Advantaged 8 Split Corp. (each, a “*Fund*”; collectively, the “*Funds*”) in accordance with Section 4.4 of National Instrument 81-107. A securityholder of any of the Funds may request a copy of this report free of charge by calling (416) 642-1289 or 1-877-642-1289, or by emailing info@firstasset.com or by visiting www.sedar.com or www.nbsplit.com in the case of NB Split Corp. or www.globalbancsplit.com in the case of GlobalBanc Advantaged 8 Split Corp.

All information contained herein is for the period January 1, 2008 to December 31, 2008.

(a) Members of the IRC

Required Disclosure - The name of each member of the IRC at the date of the report, with (i) the member’s length of service on the IRC; (ii) the name of any other fund family on whose IRC the member serves; and (iii) if applicable, a description of any relationship that may cause a reasonable person to question the member’s independence and the basis upon which the IRC determined that the member is independent.

Name	(i) Service	(ii) Other IRC(s)	(iii) Independence
Douglas A. S. Mills	May 1, 2007 †	First Asset Funds IRC	N/A
Carl M. Solomon	Same	Same	Same
Henry J. Knowles	Same	Same	Same

† For NB Split Corp. For GlobalBanc Advantaged 8 Split Corp., on the date that the initial public offering was completed. The IRC members were appointed on May 1, 2007, however, the IRC did not become functional until November 1, 2007.

(b) Ownership of Securities

Required Disclosure - The percentage of securities of each class or series of voting or equity securities beneficially owned, directly or indirectly, in aggregate by all members of the IRC: (i) in the investment fund if the aggregate level of ownership exceeds 10%; (ii) in the manager; or (iii) in any person or company that provides services to the investment fund or the manager.

<u>Name</u>	<u>Funds</u>	<u>Managers</u>	<u>Service Providers</u>
Douglas A.S. Mills	Nil	Nil	Nil
Carl M. Solomon	Nil	Nil	Nil
Henry J. Knowles	Nil	Nil	Nil

(c) Chair

Required Disclosure – The Identity of the Chair of the IRC.

Douglas A. S. Mills.

(d) Changes in Composition

Required Disclosure – Any changes in the composition or membership of the IRC during the period.

None.

(e) Compensation

Required Disclosure – The aggregate compensation paid to the IRC and any indemnities paid to members of the IRC by the investment fund during the period.

Aggregate Compensation Paid: \$34,125.00
Indemnities Paid: Nil

(f) Compensation Criteria

Required Disclosure – A description of the process and criteria used by the IRC to determine the appropriate level of compensation of its members and any instance when, in setting the compensation of its members, the IRC did not follow the recommendation of the manager, including (i) a summary of the manager's recommendation, and (ii) the IRC's reasons for not following the recommendation.

The annual rate of compensation for the year-ended December 31, 2008 was unchanged from that of the prior year, and was set by the IRC and the Manager following a review of publicly available information on what other IRC's were receiving as compensation.

(g) Conflict of Interest Matters

Required Disclosure – If known, a description of each instance when the manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation, including (i) a summary of the recommendation, and (ii) if known, the manager's reasons for proceeding without following the recommendation of the IRC and the result of the proceeding.

The IRC is not aware of any such instance.

(h) Managers Failure to Meet Conditions

Required Disclosure – If known, a description of each instance when the manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval, including (i) the nature of the condition, (ii) if known, the manager’s reasons for not meeting the condition, and (iii) whether the IRC is of the view that the manager has taken, or proposes to take, appropriate action to deal with the matter.

The IRC is not aware of any such instance.

(i) Managers Reliance on Recommendations/Approvals

Required Disclosure – A brief summary of any recommendations and approvals the manager relied upon during the period.

During the period January 1, 2008 to December 31, 2008, the Funds acted in reliance on positive recommendations and/or approvals, as applicable, granted by the IRC relating to certain conflicts of interest matters referred to the IRC as set out in Schedule “A” hereto.

DATED as of March 10, 2009.

“Douglas A. S. Mills”

Douglas A. S. Mills
Chair, Independent Review Committee

SCHEDULE "A"

MANAGERS RELIANCE ON RECOMMENDATIONS/APPROVALS

Conflict of Interest Matter	Related Policy & Procedure
Allocating Expenses Among Funds	Allocating Expenses Among Funds
Payment of Operating Expenses	Payment of Operating Expenses
Compensation of Directors & Officers	Compensation of Directors & Officers
Trading of Shares in the Canadian Securities Portfolio	Shares in the Canadian Securities Portfolio