

Brookfield Asset Management Inc.

A GLOBAL ASSET MANAGEMENT COMPANY
Focused on Property, Renewable Power and Infrastructure Assets



Cautionary Note Concerning Forward-Looking Statements

Note: This Corporate Profile contains forward-looking information within the meaning of Canadian provincial securities laws and other “forward-looking statements”, within the meaning of certain securities laws including Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. We may make such statements in this profile, in other filings with Canadian regulators or the Securities Exchange Commission (SEC) or in other communications. These forward-looking statements include, among others, statements with respect to our financial and operating objectives and strategies to achieve those objectives, capital committed to our funds, our liquidity and ability to access and raise capital, our ability to capitalize on investment opportunities, the potential growth of our asset management business and the related revenue streams there from, the prospects for increasing our cash flow from or continued achievement of targeted returns on our investments, as well as the outlook for the Company’s businesses and other statements with respect to our beliefs, outlooks, plans, expectations, and intentions.

Although Brookfield Asset Management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on 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 statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: economic and financial conditions in the countries in which we do business; the behavior of financial markets including fluctuations in interest and exchange rates; availability of equity and debt financing; strategic actions including dispositions; the ability to effectively integrate acquisitions into existing operations and the ability to attain expected benefits; adverse hydrology conditions; regulatory and political factors within the countries in which the company operates; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in the company’s form 40-F filed with the Securities and Exchange Commission as well as other documents filed by the company with the securities regulators in Canada and the United States including in the Annual Information Form under the heading “Business Environment and Risks.”

We caution that the forgoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Brookfield Asset Management, investors and others should carefully consider the forgoing factors and other uncertainties and potential events. The company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

EXECUTIVE SUMMARY



Brookfield is a Global Alternative Asset Manager

AUM of approximately \$150 billion

- Funded with:
 - \$51 billion of client capital
 - \$28 billion of Brookfield principal capital

High quality, real return assets

- Real estate, renewable energy, infrastructure

Multiple product offerings for clients

- Private equity funds
- Publicly listed funds
- Public securities

Value-oriented investment philosophy

- 500 investment professionals
- Strong preference for distress and complex situations

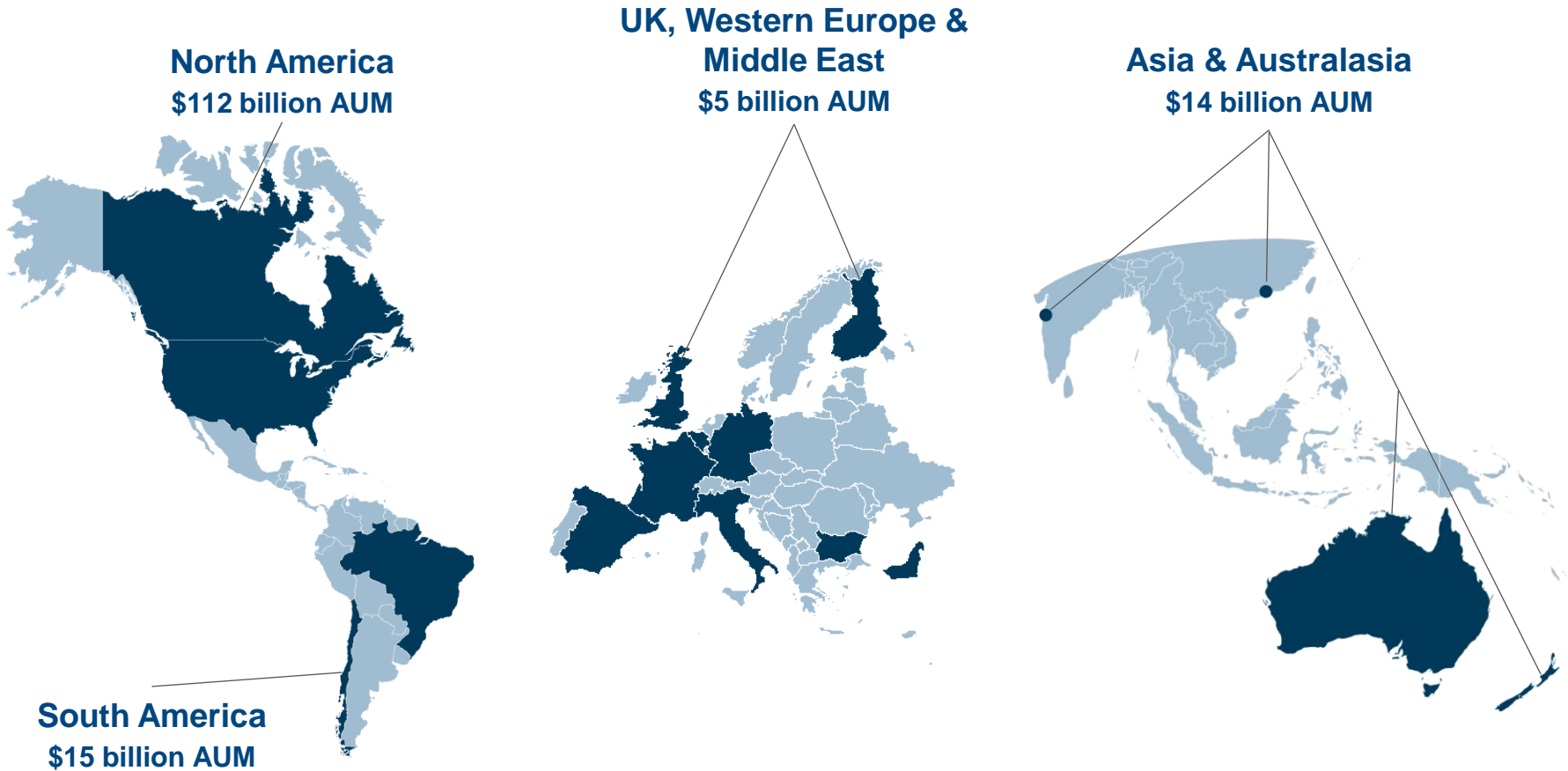
Established operating platforms and development capabilities

- 18,000 operating employees
- Enhanced cash flows
- Expanded growth opportunities



Today: Leading Global Franchise

100 offices or locations | 500 investment professionals | 18,000 operating employees



Business Strategy

Objective: Minimum annualized total return to shareholders of 12% per share over long term

Operating Strategy

- “Best-in-class” operating platforms to maximize values
- High quality “real assets” that generate high levels of sustainable free cash flow
- Conservative, long-term asset financing, with limited recourse to the corporation

Growth Strategy

- Maintain high level of financial liquidity and operational flexibility to capitalize on opportunities
- Expand client capital under management to increase investment capital, fees and performance returns
- Enhance value through acquisitions, development activity, and operational improvements



Investment Highlights

- Real assets provide foundation for stable, long-term returns and capital protection
- Solid growth prospects on a global basis – organic, acquisitions, development pipeline
- Growing base of client capital under management and enhanced reputation as leading alternative asset manager
- Proven track record of long-term value creation measured as total return per annum






COMMON SHARE PERFORMANCE *(Sept. 30, 2011 incl. dividends)*

	20-Year	10-Year	1-Year
BAM	16.1%	21.8%	-1.3%
S&P 500	7.6%	2.8%	1.1%

- Solid capitalization, substantial liquidity and prudent risk management
 - Protect values and foundation for growth
- Alignment of interests
 - 19% ownership of common stock by management and directors
 - 10-40% co-investment with clients in private funds

Operating Platforms – Emphasis on “Real” Assets

Total AUM*: Approximately \$150 billion

	Platform	Assets	Description
	Renewable power	\$15 billion	~ 170 hydroelectric & wind facilities: ~4,500 MW capacity
	Commercial properties	\$68 billion	~ 280 million sq. ft. of office and retail space
	Infrastructure	\$15 billion	Ports, rails, pipelines, transmission lines and timberlands
	Development	\$14 billion	Over 100,000 lots for residential land and 97 million sq. ft. of residential density
	Private Equity & Finance	\$8 billion	Funds: restructuring, mezzanine and bridge lending
	Public Securities	\$19 billion	Fixed income, real estate and infrastructure securities

* Includes \$5.6 billion of cash, asset management and other services

Client Capital Under Management – \$51 Billion

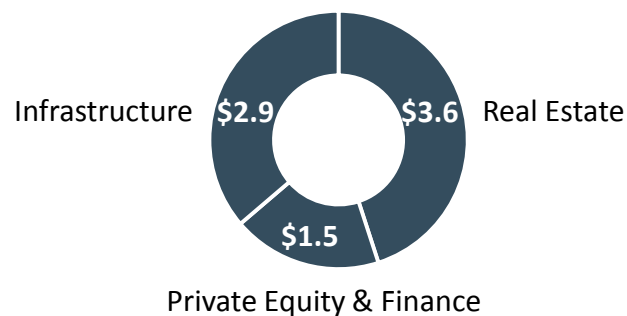
Brookfield invests significant capital (\$28 billion) alongside our clients (\$51 billion)

CLIENT CAPITAL (millions)	Private Funds	Listed Issuers ⁽¹⁾	Public Securities	Other Listed Entities ⁽²⁾	Total
Renewable power	\$ 587	\$ 1,699	\$ --	\$ --	\$ 2,286
Commercial properties	7,905	1,650	5,555	4,341	19,451
Infrastructure	5,492	3,134	1,342	--	9,968
Development	396	--	--	2,088	2,484
Private equity and finance	3,364	--	12,562	851	16,777
	\$ 17,774	\$ 6,483	\$ 19,459	\$ 7,280	\$ 50,966

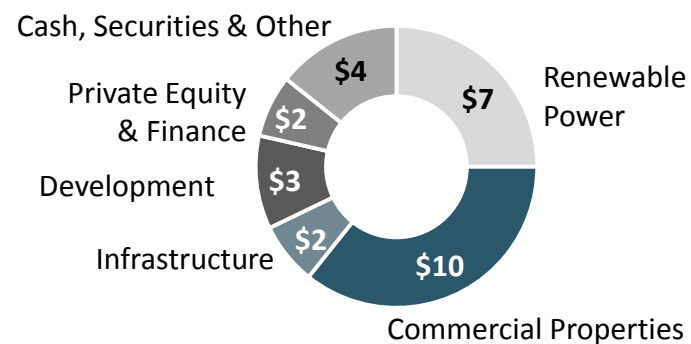
1) Publicly listed entities that are externally managed by Brookfield (eg. Brookfield Infrastructure Partners)

2) Publicly listed affiliates of Brookfield without management contracts (eg. Brookfield Office Properties)

UN-INVESTED CLIENT CAPITAL
\$8.0 billion



BROOKFIELD'S PRINCIPAL CAPITAL
\$28 billion



Intrinsic Value – Downside Protection with Upside Potential

As at September 30, 2011 (millions, except per share amounts)	Total	Per Share	% Change YTD	Share Price
Net tangible asset value ¹	\$ 20,118	\$ 31.85		
Asset management franchise ²	4,000	6.08		
Intrinsic value of common equity ³	\$ 24,118	\$ 37.93	1.0%	\$ 27.55

1) Based on IFRS pre-tax equity adjusted to reflect fair value of assets not otherwise revalued under IFRS

2) Management estimate based on assessment of current capital under management, associated fees and potential growth

3) Presented on a pre-tax basis

- **Tangible Value** provides downside protection and a source of operating cash flow and liquidity
- Significant upside potential in the **Intrinsic Value** driven by operational improvements, continued growth in our asset management franchise

Significant Growth Opportunities

Internal Growth

- Rollover of existing leases/contracts at higher market rates
- Increased contribution from “short-term” businesses as economy recovers

Acquisitions

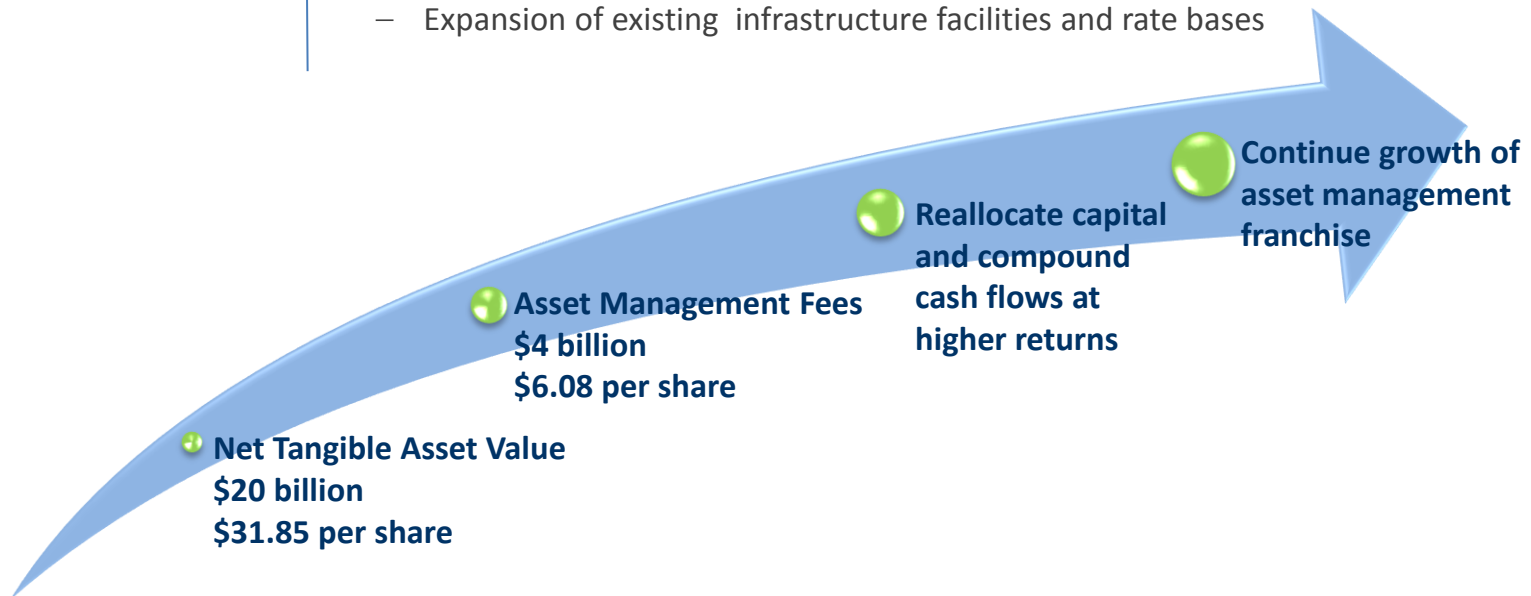
- Additional assets in core platforms
- Complementary platforms and/or new geographic markets

Client Capital

- Increasing base of management and performance fees
- Expanding base of institutional clients

Expansion

- New office developments and renewable power facilities
- Expansion of existing infrastructure facilities and rate bases



Recent Initiatives

- Established a \$1 billion platform with the Investment Corporation of Dubai to invest in opportunistic real estate in the region with initial commitments of \$100 million from each partner
- Launched one of the world's largest, listed pure-play renewable power businesses with approximately \$13 billion enterprise value and > \$6 billion of equity capitalization, which:
 - Combined our Canadian Renewable Power Fund and our renewable power assets in the U.S. and Brazil
 - Established externally managed flagship vehicle for investment in our renewable power operations
 - Streamlined our organization, enhanced liquidity for the power business with access to permanent capital to fund growth
- Invested \$1.9 billion of capital to expand high quality asset base and cash flows, which included our infrastructure platform:
 - Signed agreement to acquire majority interest in a toll road and tunnel in Santiago, Chile for ~\$US 340 million
 - Acquired 39 kilometre electricity transmission cable connecting Long Island to Connecticut for \$190 million
- Completed \$5.7 billion of capital raising initiatives in Q3 – \$21.7 billion year to date



Tunel San Cristobal ("TSC"), Chile

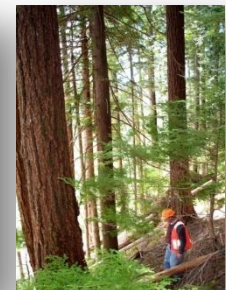
OPERATIONS



Unique Focus on “Real Assets”

Real Return. Yield Enhanced. Fixed Income Alternative.

- Favourable long-term, risk adjusted returns generating both cash and capital returns
 - Long-term, predictable and sustainable cash flows
 - Allows for a stable financing profile
 - Tangible, long-duration assets provide visibility and lower volatility to investors
 - Inflation hedge attributes
 - Growth opportunities through operating enhancements and capital expansion
- Attractive alternative to lower yielding, fixed income securities



Flagship Assets – Property, Power, Infrastructure

Property



World Financial Center, New York
Four tower office complex with over 8 M sq. ft

Renewable Power



Sault Operations, Ontario
Five hydro facilities on two river systems with installed capacity of over 200 MW

Infrastructure



Dalrymple Bay Coal Terminal, Australia
One of the world's largest coal export terminals



GGP Fashion Show, Las Vegas, Nevada
~2 M sq. ft. premier retail mall anchored by seven flagship department stores



Prince Wind Farm, Ontario
One of Canada's largest wind farms with 126 wind turbines and 189 MW of installed capacity



Transelec, Chile
Largest electricity system in the country with 8,200 km of transmission lines

Competitive Advantages as Owner-Operators

Operational Improvements

- Active management of assets to increase cash flows and integrate new assets into existing operating platforms

Acquisitions and Development

- Local knowledge, experience and strong networks with government and industry participants
 - Proprietary deal flow
 - Due diligence
 - Licensing and permitting

Restructuring Expertise

- In-depth experience investing in and turning around underperforming companies and assets through business cycles with a focus on
 - Complex situations to limit competition
 - Surfacing hidden assets to increase returns and limit downside risk
 - Refinancing and recapitalizing





Renewable Power

- 7 hydro and wind projects under construction – 440 MW
- Pipeline of > 2,000 MW of early stage hydro and wind developments
- North America and Brazil

Property

- 20 commercial property development projects in advanced planning – 23.8 million sq. ft.
- North America, Australia, UK

Infrastructure

- Multiple projects with project value of over \$5 billion:
 - Investment in utilities rate base
 - Rail expansion
 - Ports expansion
- North America, Australia, Chile, UK

FINANCIAL STRENGTH, LIQUIDITY AND FLEXIBILITY



Financial Strength, Liquidity and Flexibility

Significant Liquidity

- ~\$4 billion of core liquidity to fund growth
- Additional \$8 billion of un-invested client capital

Free Cash Flow

- ~ \$1.5 billion annually / \$4 billion total group cash flow annually

Strong and Flexible Capitalization

- Over \$40 billion of permanent equity capitalization
- Debt finance primarily at asset level with no recourse to Brookfield
- Conservative debt levels (15% corporate, 46% proportionate)
- Long-term financing; investment grade credit ratings
- Diversified maturity profile with no corporate maturities in next two years

Access to Capital

- Diversified access to multiple markets
- Additional capital through publicly listed and private funds
- Long term assets held through listed entities

Conservative Capitalization

Structured to enhance returns while minimizing risk

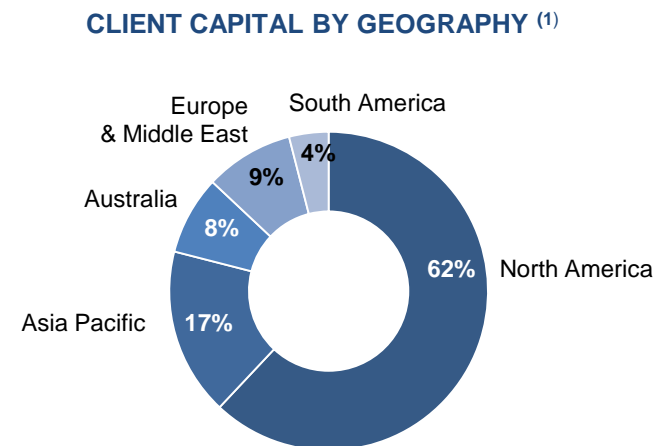
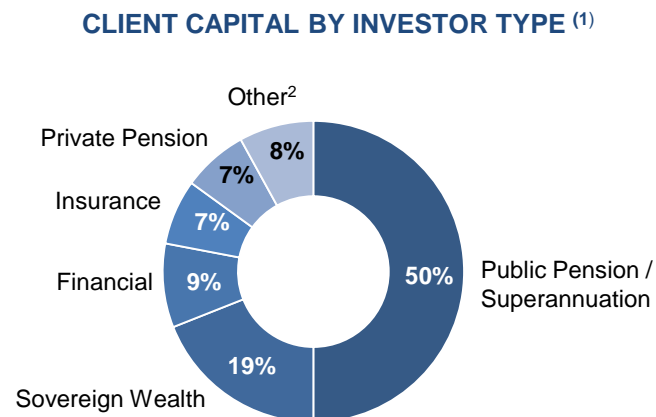
- 15% (corporate) and 46% (group proportionate)
 - Approximately 90% of group debt has no recourse to Brookfield
- Readily manageable maturity profile
 - No corporate maturities until 2012
 - Project-specific and subsidiary maturities modest in next two years
 - Investment grade credit ratings
- Investment grade strategy
 - Finance primarily at asset level and on non-recourse basis
 - Maintain substantial liquidity
 - Extend maturity profile by refinancing assets with long-dated debt
 - Maturities diversified over long period

EXPANDING PRODUCT AND CLIENT BASE



Compelling Private Fund Products

- **Broad product mix with substantial institutional investor backing**
 - A portfolio of 24 established private funds
 - ~ \$25 billion of institutional capital commitments, including ~\$8 billion from Brookfield
 - Over 20% of fund clients are invested in multiple fund strategies
- **Attractive array of investment strategies in real assets**
 - Wide range of product offerings along the risk-return spectrum
 - Focus on core competencies of the broader platform
- **Diversified fund investor profile**
 - Over 100 institutional fund clients, diversified by type and geography



(1) Based on dollars committed (2) Family Office / High Net worth / Consultant

Track Record of Strong Investment Performance

Private Funds¹

	Committed Capital (millions)	Vintage	Gross IRR ¹
Core Plus & Value-Add			
Real Estate	\$ 4,896	2004 – 2011	10%
Infrastructure	4,824	2006 – 2010	13%
Timber	2,009	2005 – 2009	4%
Bridge Lending	2,731	2003 – 2011	14%
Opportunistic			
Real Estate	\$ 7,031	2006 – 2009	17%
Private Equity	2,180	2001 – 2011	25%

¹ “Gross IRR” reflects the internal rate of return before fund expenses, management fees and carry. List of funds can be found on page 28. Investment performance has not been included where the Funds’ initial investment is within 12 months of the performance calculation date. Prior performance is not indicative of future results and there can be no assurance that the Funds will achieve comparable results or be able to avoid losses.

Compelling Private Fund Products

- **Differentiated as alternative asset manager**

- Well capitalized
- Leading owner-operator
- Integrated with operating platforms to leverage in-house expertise, deal flow, resources and market intelligence
- Strong governance and transparency
- Clear alignment of interests through meaningful fund commitments by Brookfield of 10-40%



- **Industry recognition**

- 2011 Pension and Investment – Fastest Growing Money Manager (>\$10 Billion)
- IREN Investment Managers Guide – Top Real Estate Investment Manager by AUM size
- The 2010 Preqin Performance Monitor – Top “Consistent Performing Real Estate Manager”
- PERE 2010 – Global Deal of the Year and North America Deal of the Year
- PERE 2009 – Global Firm of the Year and Global Fundraise of the Year



- **Committed client relationships team**

- Over 30 professionals worldwide committed to providing the highest level of service to investors



SUMMARY



Brookfield is very well positioned in this environment

- Substantial liquidity and consistent access to capital with expanding client capital
- Focus on long life, real assets with stable and growing cash flows
- Wide array of attractive investment opportunities, including a pipeline of organic growth initiatives
- World class operating platforms with dedicated professional operating and investment teams
- Enhanced profile with institutional clients and favourable track record



ADDITIONAL INFORMATION



Brookfield – By the Numbers

As of September 30, 2011

STOCK INFORMATION

Stock Exchange Listings:	NYSE, TSX, Euronext
Dividend Rate/Yield:	\$0.52 per share /1.8% ¹
Q3 2011 Avg Daily Volume:	2.5 million shares
Shares Outstanding:	658.2 million (diluted)
Stock Market Cap:	\$19.6 billion

¹ Based on Q3 2011 average share price of \$29.85

CAPITALIZATION

Credit Ratings:	DBRS – A(low) Moody’s – Baa2 Fitch – BBB S&P – A-
Leverage:	Corporate – 15% Group proportionate – 46%

SHARE VALUES

BAM Share Price for Q3 2011:

High:	US\$33.56
Low:	US\$26.15

INTRINSIC VALUE²

Per Share: \$37.93

SHARE OWNERSHIP

Management & Directors 19%

² Includes Net Tangible Value per share of \$31.85 plus asset management franchise value per share of \$6.08

COMMON SHARE PERFORMANCE ³

	20-Year	10-Year	1-Year
BAM	16.1%	21.8%	-1.3%
S&P 500	7.6%	2.8%	1.1%

³ Inclusive of dividends

Diversified Portfolio of Funds and Strategies

Eight private funds in marketing in 2011/ 2012 with target of \$5 billion of commitments from third party investors

Core and Value Add	Committed Capital (\$ millions)	Year Formed
U.S. Office	2,220	2006
Canadian Office	C\$1,040	2005
West Coast Timberlands	530	2005
Global Timber Fund	1,200	2008
Brazil Timber	280	2008
Chilean Transmission	1,370	2006
Colombia Infrastructure	360	2009
Peru Infrastructure	440	2010
Americas Infrastructure	2,660	2009
Bridge Lending I	C\$1,000	2003
Bridge Lending II	C\$420	2007
Bridge Lending III	C\$1,450	2009
Real Estate Finance I	600	2004
Real Estate Finance II	730	2007

¹ Excludes two funds currently in marketing

Opportunity and Private Equity ⁽¹⁾	Committed Capital (\$ millions)	Year Formed
Real Estate Opportunity I	240	2006
Real Estate Opportunity II	260	2007
Brazil Retail Property	990	2006
Special Situations I	C\$420	2001
Special Situations II	C\$1,000	2006
Real Estate Turnaround Program	5,570	2009
Brazil Agrilands	330	2009

Listed Managed Entities	Market Cap (\$ millions)	Year Formed
Brookfield Infrastructure Partners	3,475	2008
Brookfield Office Properties Canada	C\$2,159	1995
Brookfield Renewable Energy Partners L.P.	C\$7,025	2011
Acadian Timber	C\$197	2006

Public Securities	AUM (\$ millions)	Year Formed
Fixed Income / Structured Products Strategies	13,994	1993
Real Estate and Infrastructure Equity Strategies	8,314	2001

Major Shareholders

Management and directors own/control 19% of Brookfield, alongside other major institutional investors

Major institutional investors, owning over 5 million Brookfield common shares:

RBC Asset Management

Fairholme Funds

Blackrock Asset Management

Third Avenue Management

First Manhattan

Horizon / Kinetics

TD Asset Management

CI Investments

Davis Selected Advisers

Morgan Stanley Investment Management

Pyramis/Fidelity

Invesco Trimark Ltd./Van Kampen

William Blair & Company

McLean Budden

McKenzie Financial Corporation

bcIMC

Select Equity Group

Norges Bank Investment Management

Connor, Clark & Lunn Investment Mgmt.

Phillips, Hager & North Investment Management

Investor Relations Contacts

Contact	Title	E-Mail Address	Phone Number
Bruce Flatt	Chief Executive Officer	flatt@brookfield.com	(416) 363-9491 (212) 417-7000
Brian Lawson	Chief Financial Officer	brian.lawson@brookfield.com	(416) 363-9491
Katherine Vyse	Senior Vice President, Investor Relations	katherine.vyse@brookfield.com	(416) 369-8246
Michelle Pereira	Associate, Finance and Investor Relations	michelle.pereira@brookfield.com	(416) 359-8544