

BROOKFIELD ASSET MANAGEMENT INC.

Price (August 5, 2009)	\$22.50
52-Week Range	\$35.50-\$14.48
Shares O/S	571.77 million
Market Cap	\$12.86 billion
Enterprise Value (August 5, 2009)	\$42.17 billion
Enterprise Value Per Share	\$73.75
50-day Avg Volume	1,239,700
200-day Avg Volume	1,146,900
Fiscal Year-End	December 31
Symbol	TSX: ENB
Website	www.brookfield.com

Financial Data

Selected Income/Cash Flow			
C\$millions; 12 months ended	Dec-07	Dec-08	Mar-09
Revenues	\$9,343	\$12,868	\$12,309
EBITDA	\$4,045	\$4,169	\$3,876
Net Income	\$787	\$649	\$545
Cash Flow (CF) From Ops	\$3,284	\$1,567	\$989
Selected Balance Sheet			
	At Dec-07	At Dec-08	At Mar-09
Cash (& Equivalents)	\$1,561	\$1,242	\$1,029
Total Debt	\$30,768	\$30,275	\$30,334
Shareholders' Equity	\$7,514	\$5,788	\$5,846
Total Assets	\$55,597	\$53,611	\$52,803
Enterprise Value	\$49,896	\$39,655	\$39,352
Key Ratios			
	At Dec-07	At Dec-08	At Mar-09
EBITDA Margin	43.3%	32.4%	31.5%
Return on Equity (ROE)	10.5%	11.2%	9.3%
Return on Assets (ROA)	1.4%	1.2%	1.0%
Total Debt/Total Capital	80.4%	84.0%	83.8%
Cash Flow/Total Debt	0.11x	0.05x	0.03x
Earnings Per Share	\$1.35	\$1.13	\$0.95
Cash Flow Per Share	\$5.63	\$2.74	\$1.73
Cash Per Share	\$2.67	\$2.17	\$1.80
Equity Per Share	\$12.88	\$10.11	\$10.22
Enterprise Value Per Share	\$85.50	\$69.25	\$68.82
Multiples			
	At Dec-07	At Dec-08	At Mar-09
Price/EPS	26.29x	16.37x	18.43x
Price/EBITDA	5.11x	2.55x	2.59x
Price/Cash Flow	6.30x	6.78x	10.16x
Price/Enterprise Value	0.41x	0.27x	0.26x

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Note: Report prepared with public information only.



Source: www.bigcharts.com

PROFILE

Brookfield Asset Management Inc. is a global asset management company. Its business focus is on property, power, and infrastructure assets. It operates through five business segments: (1) commercial properties operations; (2) power generation operations; (3) infrastructure operations; (4) development and other properties operations; and (5) specialty funds. Its ownership and management of a broad portfolio of high-quality assets generates long-term cash flows and value creation opportunities.

The commercial properties operations are comprised of commercial office properties and retail properties, located primarily in major North American, Brazilian, and Australian cities. The power generation operations are predominantly hydroelectric power generating facilities on river systems in North America and Brazil. The infrastructure operations are predominantly timberlands in North America and Brazil, and electrical transmission and distribution systems located in northern Ontario and Chile. The development and other properties operations are residential development and homebuilding operations, located primarily in major North American, Brazilian, and Australian cities. The specialty funds include the Company's bridge lending, real estate financing, and restructuring operations on behalf of itself and for institutional partners.

As of March 31, 2009, the Company had \$77.3 billion of assets under management.

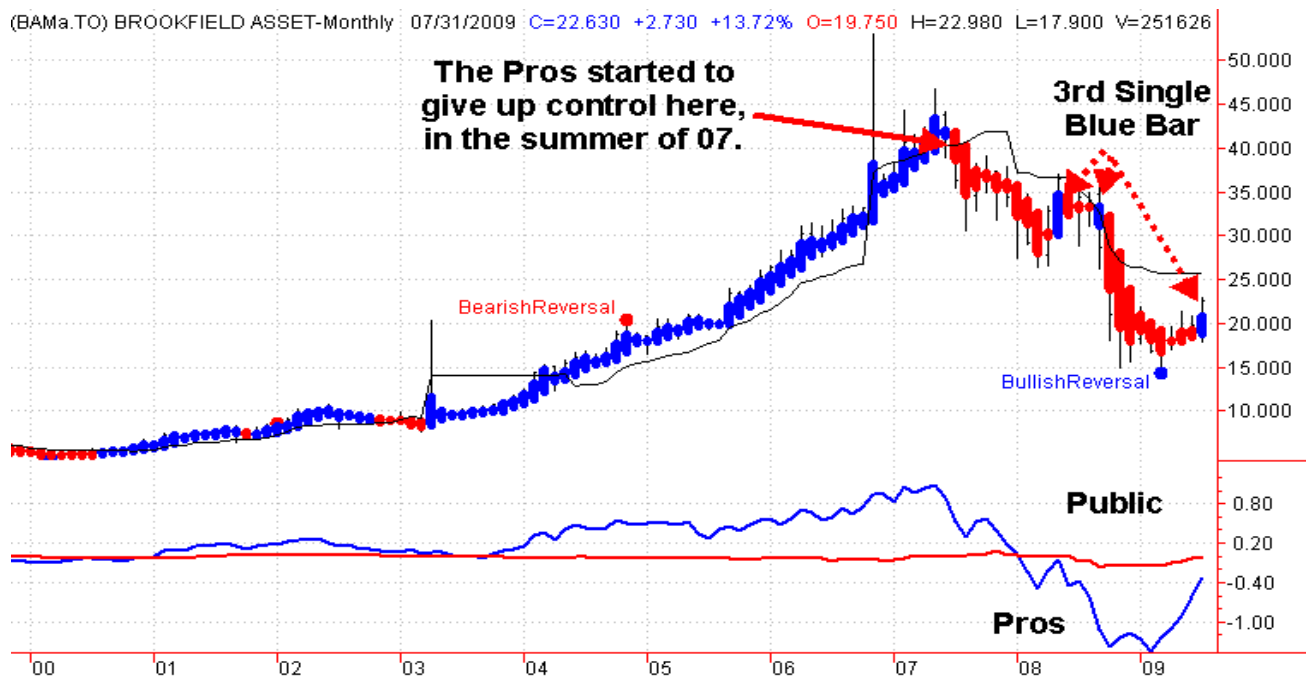
SUMMARY

1. **Short-Term:**
 - Stock is “Overbought”; pull-back anticipated; take profits.
2. **Long-Term:**
 - Stock is still in a “bear market” until it pushes up through \$26, on a monthly basis.
 - Investors with an intermediate or longer-term horizon should remain bullish unless the stock breaks down below \$19, on a weekly basis.

LONG-TERM VIEWPOINT

Using the monthly charts for long-term analysis, the following graphic shows that, since the Pros started to give up control of Brookfield back in the summer of 2007, the stock dropped from a high of \$47.67 down to a low of \$14.48 in March of this year. Since incurring a 70% loss, the stock has recovered 26%.

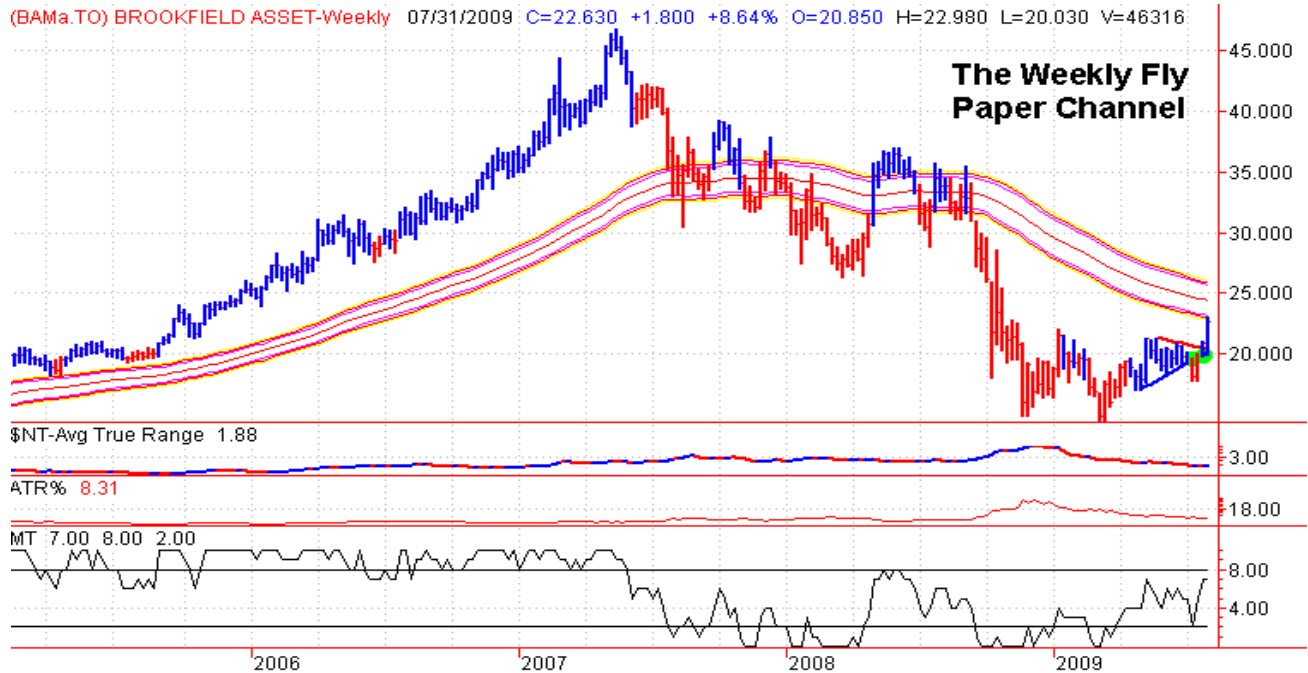
While this represents a fairly good rebound, the stock is still in a bear market, in which the Pros have not yet taken back control of this stock on a long-term basis. Currently, we foresee the Pros retaking control when the stock closes above \$26, on a monthly basis.



The nearly 13% gain in the stock in July has shown enough positive price movement to cause the last bar on the monthly chart to turn blue (shown above), indicating a possible new uptrend has started. This is the third single blue bar since this stock started to decline in 2007, with the previous two single blue bars not being confirmed by an additional blue bar the next month. Thus, confirmation of a new major long-term uptrend for the stock requires an additional blue bar on the chart at the end of this month (August).

INTERMEDIATE VIEWPOINT

Turning to the Weekly Charts, Brookfield has run into major weekly resistance at the bottom of the Weekly Fly Paper Channel.

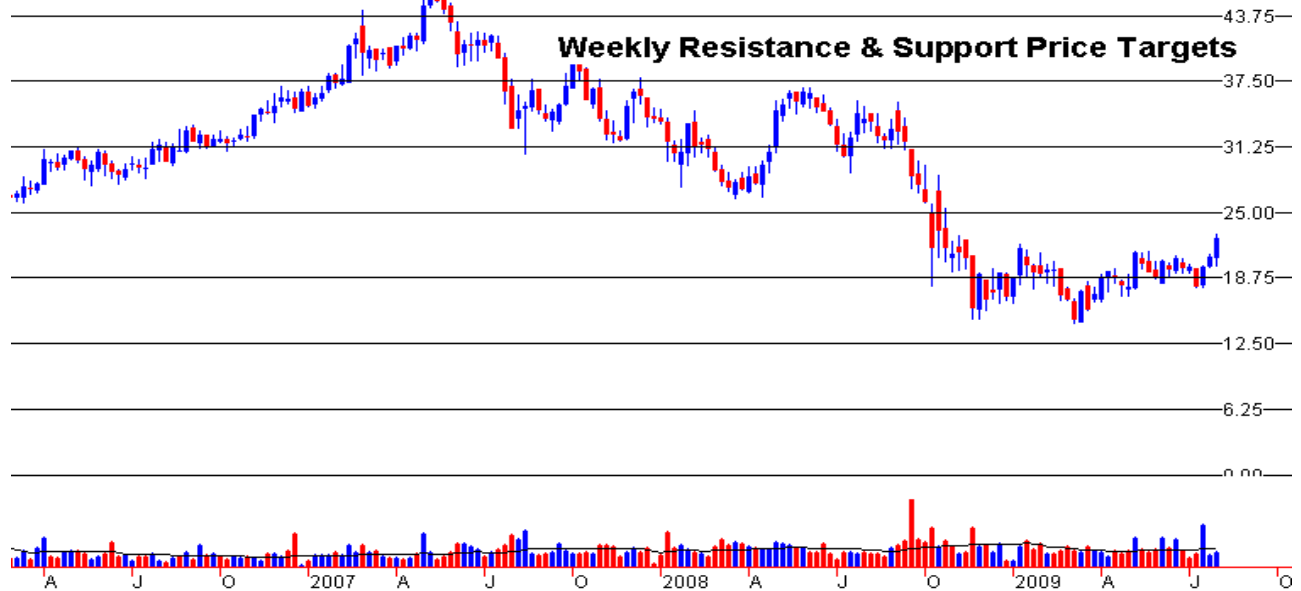


The band or channel is called the Fly Paper because stocks usually get stuck in it once they reach this area. The channel is really a neutral zone in which bulls and bears have exactly the same power over a stock. Once a stock reaches this neutral zone, it usually takes a significant amount of effort to pass through it and keep going.

In concert with the daily charts, Brookfield's stock may have to make several attempts before it will be able to break out through its Weekly Fly Paper Channel.

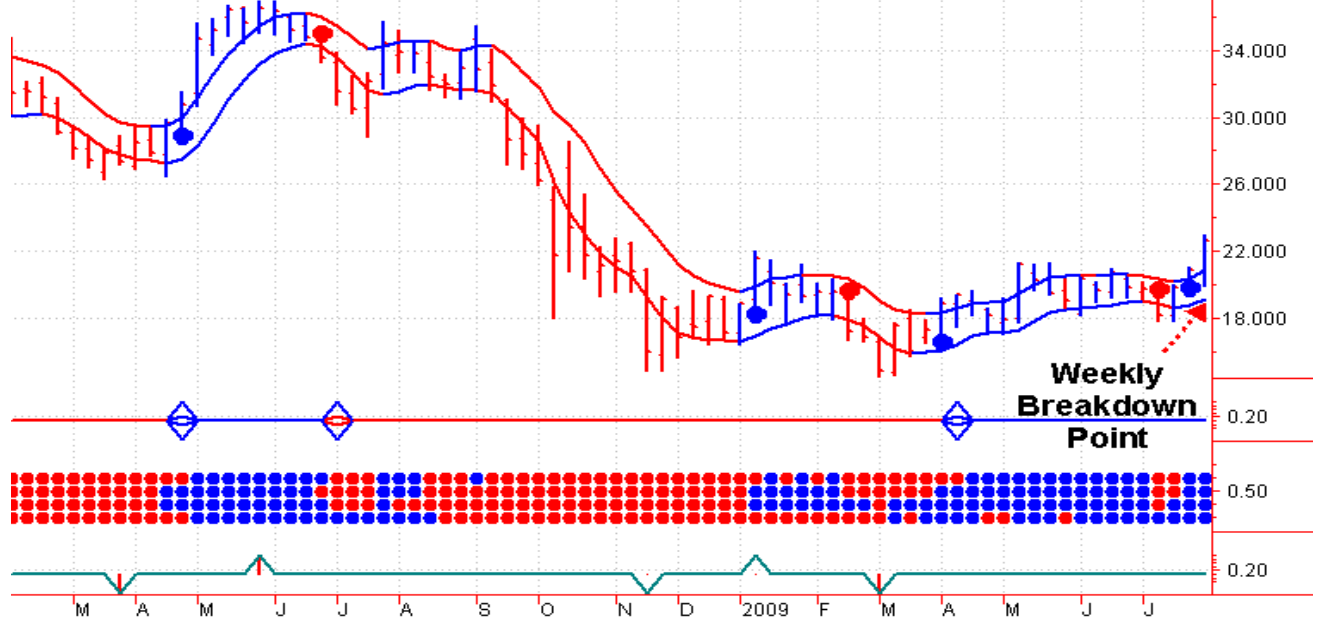
Continuing with the weekly charts, the next upside target for Brookfield is at \$25 (shown below). This target would take the stock into the middle of its Weekly Fly Paper Channel (shown above).

(BAMa.TO) BROOKFIELD ASSET-Weekly 07/31/2009 C=22.630 +1.800 +8.64% O=20.850 H=22.980 L=20.030 V=46316



As shown in the next chart, for intermediate and long-term investors currently holding the stock, the outlook remains bullish as long as the stock does not close below about \$19.00, on a weekly basis. This breakdown point will move higher if the stock moves higher.

(BAMa.TO) BROOKFIELD ASSET-Weekly 07/31/2009 C=22.630 +1.800 +8.64% O=20.850 H=22.980 L=20.030 V=46316



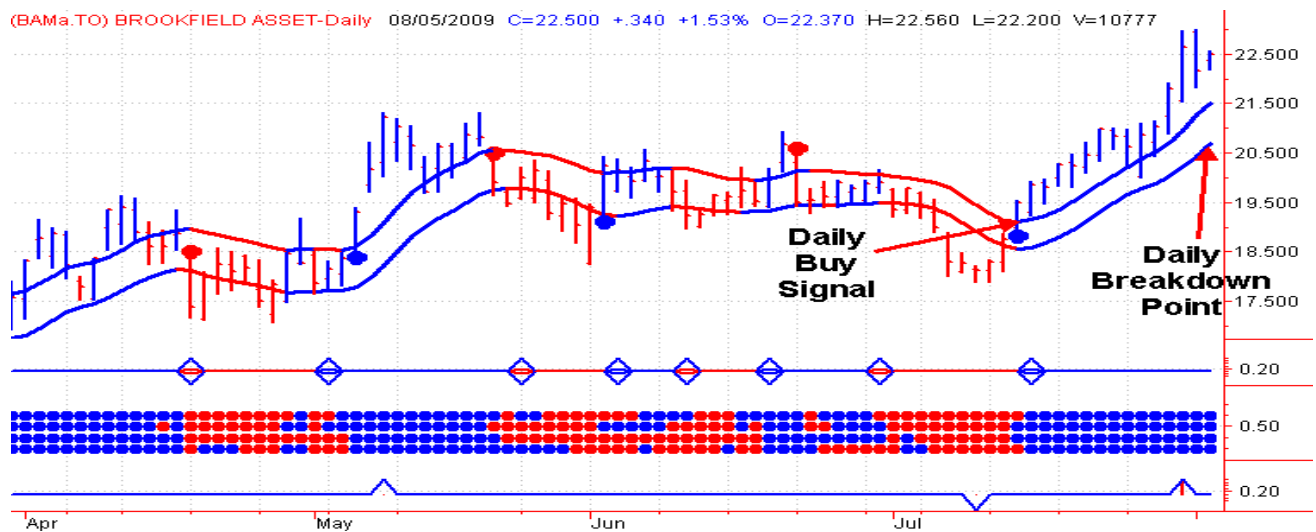
SHORT-TERM VIEWPOINT

Brookfield is currently ranked a “10” on the daily charts, indicating that it is extremely overbought. It has also reached the top of its projected range, where it is now classified as being in a High Risk Zone. A pullback is expected at any time now.



As shown above, the last Low Risk Buying Opportunity came in early July when Brookfield was trading at the bottom of the Panic Zones, and a Blue Positive Pressure Zone had formed.

At that time, the Daily Right Side chart, shown below, would be expected to flash a new Buy signal. This came on July 15 when the stock closed at \$19.48. Since this Buy signal, the stock has moved up \$3.02, or 15%.



As of the August 5 close, a daily Sell signal would be generated if the stock closed below \$20.60. This breakdown point is continuing to rise, and will do so as long as Brookfield’s stock stays where it is, or continues to move higher.

CONCLUSIONS

A. Short-Term

1. Brookfield has had a nice move off its March lows but, on the daily charts, it is now very overbought, having reached a point of significant resistance where a pullback can be expected at any time.
2. Short-term investors who have participated in the recent up-move should consider taking some money off the table, and selling the rest if and when a daily Sell signal is next generated.

B. Long-Term

1. Brookfield's stock is still in a bear market, and will remain so until it closes above \$26 on a monthly basis.
2. Long-term investors who are interested in holding the stock should remain bullish as long as it does not close below \$19 on a weekly basis.