

**Brookfield Asset Management Inc.  
(BAM.PR.K)**

**ALTERNATIVE MONTHLY REPORT FILED PURSUANT TO  
NATIONAL INSTRUMENT 62-103**

**(a) The name and address of the eligible institutional investor.**

Independent Accountants' Investment Counsel Inc. ("IAIC")  
135 Main Street East  
Post Office Box 68  
Listowel Ontario  
N4W 3H2

**(b) The net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

Not applicable since this is an initial report.

**(c) The designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made.**

IAIC on behalf of the portfolios of client accounts managed by it, exercises control or direction over 976,905 of Class A, Series 13 preferred shares of Brookfield Asset Management. This represents an approximate 10.13% interest on an undiluted basis.

**(d) The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:**

**(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Not applicable.

**(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor, and**

Not applicable.

**(iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See disclosure in (c) above.

**(e) The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The securities of Brookfield Asset Management Class A, Series 13 acquired by IAIC, on behalf of the portfolios of client accounts managed by it, are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

**(f) The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not applicable.

**(g) The names of any joint actors in connection with the disclosure required by this Form.**

Not applicable.

**(h) If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 (Alternative Monthly Reporting System) in respect of the reporting issuer's securities.**

Not applicable.

**(i) Independent Accountants' Investment Counsel Inc. is eligible to file reports under Part 4 in respect of the reporting issuer.**

**DATED** this 6th day of October 2017.

**INDEPENDENT ACCOUNTANTS' INVESTMENT COUNSEL INC.**

Per: "*Joel Baker*"

Name: Joel Baker

Title: Chief Investment Officer