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BROOKFIELD ASSET MANAGEMENT INC.  
Form 13F-HR  
May 15, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F-HR

FORM 13F-HR COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

Check here if Amendment ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one):  is a restatement  
 adds new holdings entries

Institutional Investment Manager Filing this Report:

Name: Brookfield Asset Management Inc.  
Address: Brookfield Place  
181 Bay Street, Suite 300  
Toronto, Ontario M5J 2T3

Form 13F File Number: 028-14349

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: A.J. Silber  
Title: Vice President, Legal Affairs  
Phone: 416-417-7272

Signature, Place, and Date of Signing:

/s/ A.J. Silber	Toronto, CA	5/15/2012
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[Signature]	[Place]	[Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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## FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 131

Form 13F Information Table Value Total: 7,765,604  
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 (thousands)

Confidential information has been omitted from the form 13F and filed separately with the Securities and Exchange Commission.

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
(1)	028-13826	Brookfield Investment Management Inc.
(2)	028-13827	AMP Capital Brookfield (US) LLC
(3)	028-14362	Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP

Brookfield Asset Management Inc.  
 FORM 13F  
 As of March 31, 2012

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Put/ Prn Call	Invstmt Dscretn	O
AK STL HLDG CORP	COM	001547108	2268	300000	SH	Defined	
Alexander's Inc	COM	014752109	7956	20200	SH	Defined	(1
American Tower Reit Inc.	COM	03027X100	5138	81526	SH	Defined	(1
American Water Works Co Inc	COM	030420103	1514	44500	SH	Defined	
AV Homes Inc	COM	00234P102	6363	522405	SH	Defined	(1
AvalonBay Communities Inc	COM	053484101	20747	146777	SH	Defined	(1
BANK MONTREAL QUE	COM	063671101	208	3500	SH	Defined	
BANK NOVA SCOTIA HALIFAX	COM	064149107	196	3500	SH	Defined	
BANK OF AMERICA CORPORATION	COM	060505104	53625	5603500	SH	Defined	
BANK OF AMERICA CORPORATION	*W EXP 10/28/201	060505153	473	450000	SH	Defined	
Beazer Homes USA Inc	COM	07556Q105	4123	1268505	SH	Defined	(1
Boston Properties Inc	COM	101121101	33245	316648	SH	Defined	(1
Brandywine Realty Trust	COM	105368203	36073	3142205	SH	Defined	(1
Brookdale Senior Living Inc	COM	112463104	77332	4130996	SH	Defined	(1
BROOKDALE SR LIVING INC	COM	112463104	1161	62000	SH	Defined	
BROOKFIELD INFRAST PARTNERS	LP INT UNIT	G16252101	1546	48930	SH	Defined	
BROOKFIELD OFFICE PPTYS INC	COM	112900105	4351377	249362561	SH	Defined	
BROOKFIELD RESIDENTIAL PPTYS	COM	11283W104	777557	73493112	SH	Defined	
Brookfield Residential Propert	COM	11283W104	8218	776710	SH	Defined	

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Camden Property Trust	SH BEN INT	133131102	26295	399923	SH	Defined	(1
CANADIAN NAT RES LTD	COM	136385101	199	6000	SH	Defined	
CDN IMPERIAL BK OF COMMERCE	COM	136069101	176	2300	SH	Defined	
CEDAR FAIR L P	DEPOSITRY UNIT	150185106	1439	48639	SH	Defined	
CEMEX SAB DE CV	SPON ADR NEW	151290889	667	86000	SH	Defined	
CenterPoint Energy Inc	COM	15189T107	1473	74700	SH	Defined	
China Real Estate Information	ADR	16948Q103	2681	519600	SH	Defined	(1
CITIGROUP INC	COM NEW	172967424	38714	1059200	SH	Defined	
CITIGROUP INC	COM	172967424	199	5454	SH	Defined	
CommonWealth REIT	COM SH BEN INT	203233101	17858	959100	SH	Defined	(1
CommonWealth REIT 6.50% Serie	6.50% PFD CUM CO	203233408	4096	191776	SH	Defined	
Corporate Office Properties Tr	SH BEN INT	22002T108	861	37101	SH	Defined	(1
Crown Castle International Cor	COM	228227104	1422	26650	SH	Defined	
DDR Corp	COM	23317H102	51927	3556641	SH	Defined	(1
DIANA SHIPPING INC	COM	Y2066G104	448	50000	SH	Defined	
Digital Realty Trust Inc	COM	253868103	3871	52328	SH	Defined	
Douglas Emmett Inc	COM	25960P109	37778	1656200	SH	Defined	(1
EastGroup Properties Inc	COM	277276101	899	17900	SH	Defined	
Eaton Vance Corp	COM NON VTG	278265103	217	7600	SH	Defined	
E-House China Holdings Ltd	ADR	26852W103	5413	933340	SH	Defined	(1
El Paso Corp	COM	28336L109	5334	180500	SH	Defined	
Emeritus Corp	COM	291005106	14168	802237	SH	Defined	(1
Enbridge Inc	COM	29250N105	4344	111974	SH	Defined	
Energy Transfer Equity LP	COM UT LTD PTN	29273V100	1076	26700	SH	Defined	
Enterprise Products Partners L	COM	293792107	1110	22000	SH	Defined	
Entertainment PPTYS TR	PFD C CNV 5.75%	29380T402	655	31400	SH	Defined	
Entertainment PPTYS TR	CONV PFD 9% SR E	29380T600	5476	196205	SH	Defined	
EQT Corp	COM	26884L109	525	10900	SH	Defined	
Equity Lifestyle Properties In	COM	29472R108	6779	97200	SH	Defined	(1
Equity Residential	SH BEN INT	29476L107	16538	264100	SH	Defined	(1
Essex Property Trust Inc	COM	297178105	29803	196705	SH	Defined	(1
First Industrial Realty Trust	COM	32054K103	22017	1782730	SH	Defined	(1
Forest City Enterprises Inc	COM	345550107	10564	674568	SH	Defined	(1
Franklin Resources Inc	COM	354613101	223	1800	SH	Defined	
GENERAL GROWTH PPTYS INC NEW	COM	370023103	6076690	357662764	SH	Defined	
General Growth Properties Inc	COM	370023103	25795	1518243	SH	Defined	(1
GENERAL MTRS CO	COM	37045V100	15613	608682	SH	Defined	
GENERAL MTRS CO	*W EXP 07/10/201	37045V118	154	9254	SH	Defined	
GENERAL MTRS CO	*W EXP 07/10/201	37045V126	672	60000	SH	Defined	
GENERAL MTRS CO	*W EXP 07/10/201	37045V126	104	9254	SH	Defined	
Health Care REIT Inc	COM	42217K106	51830	943046	SH	Defined	(1
HOWARD HUGHES CORP	COM	44267D107	154860	2424618	SH	Defined	
Hudson Pacific Properties Inc	COM	444097109	12442	822335	SH	Defined	(1
Inergy LP	UNIT LTD PTNR	456615103	588	35900	SH	Defined	
IRSA Inversiones y Representac	GBL DEP RCPT	450047204	1826	180625	SH	Defined	
ISHARES 600/GRO	COM	464287887	1586	19199	SH	Defined	
ISHARES 600/VAL	COM	464287879	1506	19167	SH	Defined	
ISHARES MSCI EAFE GROWTH INX	COM	464288885	131	2230	SH	Defined	
ISHARES MSCI EAFE INDEX FUND	COM	464287465	1298	23640	SH	Defined	
ISHARES MSCI EMERG MKT INDEX	COM	464287234	840	19559	SH	Defined	
ISHARES RUSSELL 1000	COM	464287622	1449	18582	SH	Defined	
ISHARES S&P 500 INDEX FUND	COM	464287200	2303	16307	SH	Defined	
ISHARES S&P 500/BARRA GROWTH	COM	464287309	909	12059	SH	Defined	
ISHARES S&P 500/BARRA VAL	COM	464287408	591	9103	SH	Defined	
ISHARES S&P MIDCAP 400	COM	464287507	2722	27433	SH	Defined	

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iStar Financial Inc	COM	45031U101	7300	1006900	SH	Defined	(1
ITC Holdings Corp	COM	465685105	1647	21400	SH	Defined	
JPMORGAN CHASE & CO	*W EXP 10/28/201	46634E114	1338	100000	SH	Defined	
JPMORGAN CHASE & CO	COM	46625H100	33588	730500	SH	Defined	
JUST ENERGY GROUP INC	COM	48213W101	462	33368	SH	Defined	
KB Home	COM	48666K109	5928	666100	SH	Defined	(1
Kilroy Realty Corp	COM	49427F108	33792	725000	SH	Defined	(1
LAS VEGAS SANDS CORP	COM	517834107	829	14400	SH	Defined	
LEAR CORP	COM NEW	521865204	1007	21660	SH	Defined	
Lennar Corp	CL A	526057104	21540	792500	SH	Defined	(1
Liberty Property Trust	SH BEN INT	531172104	29930	837900	SH	Defined	(1
LOWES COS INC	COM	548661107	1302	41500	SH	Defined	
Macquarie Infrastructure Co LL	COM	55608B105	412	12500	SH	Defined	
Marathon Petroleum Corporation	COM	56585A102	824	19000	SH	Defined	
MarkWest Energy Partners LP	UNIT LTD PARTN	570759100	1122	19200	SH	Defined	
MGM Resorts International	COM	552953101	10501	771000	SH	Defined	(1
MITEL NETWORKS CORP	COM	60671Q104	1458	339800	SH	Defined	
Morgans Hotel Group Co	COM	61748W108	134	26971	SH	Defined	
MPG Office Trust Inc	COM	553274101	3506	1498300	SH	Defined	(1
NiSource Inc	COM	65473P105	1666	68400	SH	Defined	
NORTH AMERN ENERGY PARTNERS	COM	656844107	3458	705698	SH	Defined	
NorthWestern Corp	COM	668074305	401	11300	SH	Defined	
Oneok Inc	COM	682680103	1764	21600	SH	Defined	
Parkway Properties Inc/Md	COM	70159Q104	10988	1048454	SH	Defined	(1
Pennsylvania Real Estate Inves	SH BEN INT	709102107	10924	715405	SH	Defined	(1
PG & E Corporation	COM	69331C108	2244	51700	SH	Defined	
Provident Energy Ltd	COM	74386V100	398	33200	SH	Defined	
Public Storage	COM	74460D109	67100	485633	SH	Defined	(1
Ramco-Gershenson Series D 7.25	PERP PFD-D CV	751452608	2000	40700	SH	Defined	
Rayonier Inc	COM	754907103	16346	370731	SH	Defined	(1
ROUSE PPTYS INC	COM	779287101	359901	26580603	SH	Defined	
ROYAL BK CDA MONTREAL QUE	COM	780087102	290	5000	SH	Defined	
SBA Communications Corp	COM	78388J106	2170	42700	SH	Defined	
Sempra Energy	COM	816851109	2308	38500	SH	Defined	
Simon Property Group Inc	COM	828806109	138489	950635	SH	Defined	(1
SL Green Realty Corp	COM	78440X101	56741	731674	SH	Defined	(1
Southwest Gas Corp	COM	844895102	560	13100	SH	Defined	
SPDR DOW JONES INDUSTRIAL AVER	COM	78467X109	158	1200	SH	Defined	
SPDR S&P 500 ETF TR	COM	78462F103	2429	17252	SH	Defined	
SPDR S&P MIDCAP 400 ETF TRUST	COM	78467Y107	2826	15640	SH	Defined	
Spectra Energy Corp	COM	847560109	4550	144200	SH	Defined	
Sunoco Inc.	COM	86764P109	2041	53500	SH	Defined	
T Rowe Price Group Inc	COM	74144T108	229	3500	SH	Defined	
TECK RESOURCES LTD	CL B	878742204	2596	72800	SH	Defined	
TECUMSEH PRODS CO	CL B	878895101	2000	500000	SH	Defined	
Toll Brothers Inc	COM	889478103	3802	158500	SH	Defined	
TORONTO DOMINION BK ONT	COM NEW	891160509	365	4300	SH	Defined	
TRANSCANADA CORP	COM	89353D107	387	9000	SH	Defined	
TransCanada Corp	COM	89353D107	2182	50890	SH	Defined	
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	4947	106500	SH	Defined	
Ventas Inc	COM	92276F100	38883	680963	SH	Defined	(1
Vornado Realty Trust	SH BEN INT	929042109	2240	26600	SH	Defined	
Weingarten Realty Investors	SH BEN INT	948741103	15951	603500	SH	Defined	(1
Weyerhaeuser Co	COM	962166104	32729	1493100	SH	Defined	(1
Williams Cos Inc	COM	969457100	767	24900	SH	Defined	(1

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Williams Partners LP	COM UNIT L P	96950F104	880	15542	SH	Defined
WYNN RESORTS LTD	COM	983134107	6331	50700	SH	Defined