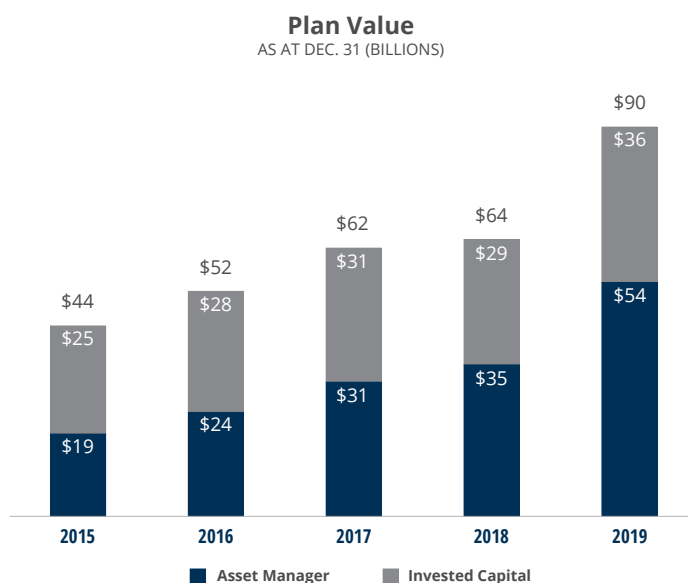


Financial Profile

We measure value creation for business planning and performance measurement using a consistent set of metrics as set out in the table below. This analysis is similar to that used by us and our Board of Directors when assessing performance and growth in our business. We believe it helps readers to understand our business. These plan values are for illustrative purposes only and not intended to forecast or predict future events or to measure intrinsic value.

AS AT AND FOR THE YEARS ENDED DEC. 31	Base ¹	Plan Value Factor ²	2019	2018
	(MILLIONS)		(BILLIONS, EXCEPT FOR PER SHARE AMOUNT)	
Asset management activities				
Current fee-related earnings ³	\$ 1,434	25x	\$ 35.9	\$ 23.2
Target carried interest, net ³	1,554	10x	15.5	10.0
Accumulated unrealized carried interest, net			2.4	1.7
			<u>53.8</u>	<u>34.9</u>
Invested Capital, net				
Listed investments			37.8	31.1
Unlisted investments and net working capital			9.2	8.4
Invested capital, gross			<u>47.0</u>	<u>39.5</u>
Debt and preferred capital			<u>(11.2)</u>	<u>(10.6)</u>
			<u>35.8</u>	<u>28.9</u>
Total plan value³			<u>\$ 89.6</u>	<u>\$ 63.8</u>
Total plan value (per share)			<u>\$ 85.10</u>	<u>\$ 63.98</u>



1. Base fee-related earnings and carried interest represent our annualized fee revenues and target carried interest, as at December 31, 2019. We assume a fee-related earnings margin of 60% and 30% for Brookfield and Oaktree, respectively. We assume a 70% and 50% margin on gross target carried interest for Brookfield and Oaktree, respectively.
2. Reflects our estimates of appropriate multiples applied to fee-related earnings and carried interest in the alternative asset management industry based on, among other things, current industry reports. These factors are used to translate earnings metrics into value in order to measure performance and value creation for business planning purposes. The December 31, 2018 fee-related earnings plan value was restated to be presented using a multiple of 25. These factors may differ from those used by other alternative asset management companies and other industry experts in determining value.
3. See definition of Plan Value in the Notice to Readers on page 19.