



B #:	10350-19
Date:	January 2, 2019
To:	All Participants
Category:	Dividends
From:	Tax Reporting Service
Attention:	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject:	Important Tax Information Partners Value Investments LP CUSIP: 70214T101 Record Date: 12/31/18 Payable Date: 01/31/19

The Depository Trust Company received the attached correspondence containing Tax Information. If applicable, please consult your tax advisor to ensure proper treatment of this event.

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Partners Value Investments LP
181 Bay Street, Suite 210
Toronto, ON M5J 2T3

To: The Depository Trust & Clearing Corporation

From: Partners Value Investments LP

Re: Class A Preferred Limited Partnership Units, Series 1
CUSIP# 70214T101

Date: December 31, 2018

In accordance with U.S. Treasury Regulations Section 1.1446-4, this is a **Qualified Notice** with respect to the distribution of US\$0.28125 per Class A Preferred Limited Partnership Unit, Series 1, declared by Partners Value Investments LP on Nov 16, 2018, to be paid on January 31, 2019 to record holders as of December 31, 2018. The distribution per unit consists of the following components:

Income Not from U.S. Sources	<u>US\$0.28125</u>
Total Distribution Per Unit	<u>US\$0.28125</u>

None of the above items constitute U.S. effectively connected income (ECI).

The components of the distribution for Canadian withholding tax purposes may differ from those set forth above. The breakdown of the distribution for Canadian withholding tax purposes is available on the Partners Value Investments LP website.