



B #:	11251-19
Date:	April 23, 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: 03/29/19 Payable Date: 04/30/19

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: April 19, 2019

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 March 6, 2019 to be paid on April 30, 2019 to record holders as of March 29, 2019. The distribution per unit consists of the following components:

Income Not from U.S. Sources	US\$0.28125
Total Distribution Per Unit	US\$0.28125

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.