



B #:	16241-21
Date:	December 10, 2021
To:	All Participants
Category:	Distributions
From:	Tax Reporting Service
Attention:	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject:	Important Tax Information Class A Preferred Limited Partnership Units, Series 1 CUSIP# 70214T101 Record Date: 12/31/2021 Payable Date: 01/31/2022

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 300
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 2, 2021

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 November 18, 2021 to be paid on January 31, 2022 to record holders as of December 31, 2021. 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.