



<b>B #:</b>	17545-22
<b>Date:</b>	October 21, 2022
<b>To:</b>	All Participants
<b>Category:</b>	Distributions
<b>From:</b>	Tax Reporting Service
<b>Attention:</b>	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
<b>Subject:</b>	Important Tax Information Class A Preferred Limited Partnership Units, Series 1 CUSIP# 70214T101 Record Date: 09/29/2022 Payable Date: 10/31/2022

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: October 19, 2022

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 August 18, 2022 to be paid on October 31, 2022 to record holders as of September 29, 2022. 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.