PARTNERS VALUE INVESTMENTS LP

INTERIM REPORT TO UNITHOLDERS

2019 Q3 | FOR THE PERIOD ENDED September 30, 2019

Partners Value Investments LP (the "Partnership") recorded an increase in net book value during the period of $1.2 billion ($13.09 per unit) to $4 billion ($45.34 per unit). The increase is due to an increase in the quoted market price of Brookfield Asset Management common shares, investment valuation gains, and investment income earned on the Partnership's investment portfolio.

The net income for the quarter was $14 million, of which $11 million was attributable to the Equity Limited Partners ($0.13 per Equity LP unit), compared to net income of $2 million in the prior year quarter. The increase in net income was primarily attributable to distributions from underlying investments, foreign currency gains resulting from the strengthening United States dollar, partially offset by lower valuation gains in the current quarter.

The Partnership successfully completed its substantial issuer bid, by repurchasing $250 million of its Class A Preferred Limited Partnership units through a wholly owned subsidiary.

Brian D. Lawson
President and Chief Executive Officer
November 22, 2019

FORWARD-LOOKING INFORMATION

This interim report contains "forward-looking information" and "forward-looking statements" within the meaning of Canadian provincial securities laws and any applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include, but are not limited to, statements which reflect management's expectations regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Partnership and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as "expects," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would", "likely" and "could."

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of the Partnership to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and information include, but are not limited to: the financial performance of Brookfield Asset Management Inc. and its affiliated entities, general economic conditions; the behavior of financial markets, including fluctuations in interest and foreign exchanges rates; limitations on the liquidity of our investments; the state of global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation; changes in tax laws; risks associated with the use of financial leverage and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Certain statements included in this interim report may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this document. Forward-looking information is provided as of the date of this interim report or such other date specified herein and, except as required by law, the Partnership undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

STATEMENT OF FINANCIAL POSITION

As at *(Thousands, US dollars, except per unit amounts)*	**September 30, 2019**	December 31, 2018
Assets		
Cash and cash equivalents	**$ 93,000**	$ 272,322
Investment in Brookfield Asset Management Inc.[1]	**4,557,194**	3,291,927
Other investments carried at fair value	**262,129**	442,505
Accounts receivable and other assets	**14,352**	20,685
	$ 4,926,675	$ 4,027,439
Liabilities and equity		
Accounts payable and other liabilities	**$ 19,346**	$ 30,767
Preferred shares[2]	**444,969**	602,724
Deferred taxes[3]	**555,816**	395,015
	1,020,131	1,028,506
Equity		
Partnership's Equity		
Equity Limited Partners	**3,654,531**	2,499,030
General Partner	**1**	1
Preferred Limited Partners[4]	**252,012**	499,902
	3,906,544	2,998,933
	$ 4,926,675	$ 4,027,439

1. *The investment in Brookfield Asset Management Inc. consists of 86 million Brookfield shares with a quoted market value of $53.09 per share as at September 30, 2019 (December 31, 2018 – $38.35).*
2. *Represents $453 million of retractable preferred shares less $8 million of unamortized issue costs as at September 30, 2019 (December 31, 2018 – $613 million less $10 million).*
3. *The deferred tax liability represents the potential future income tax liability of the Partnership recorded for accounting purposes based on the difference between the carrying values of the Partnership's assets and liabilities and their respective tax values, as well as giving effect to estimated capital and non-capital losses.*
4. *On July 9, 2019, the Partnership repurchased $250 million Class A Preferred Limited Partnership units.*

CHANGE IN NET BOOK VALUE

For the periods ended September 30, 2019 *(Thousands, except per unit amounts)*	**Three Months Ended**		**Nine Months Ended**	
	Total	**Per Unit**	**Total**	**Per Unit**
Net book value, beginning of period[1]	**$ 3,596,282**	**$ 40.78**	**$ 2,844,238**	**$ 32.25**
Net income[2]	**11,428**	**0.13**	**(5,766)**	**(0.06)**
Other comprehensive income[2]	**401,036**	**4.55**	**1,163,922**	**13.20**
Adjustment for impact of warrant[3]	**(10,835)**	**(0.12)**	**(3,914)**	**(0.04)**
Equity LP repurchase	**(13)**	**-**	**(582)**	**(0.01)**
Net book value, end of period[1,4,5]	**$ 3,997,898**	**$ 45.34**	**$ 3,997,898**	**$ 45.34**

1. *Calculated on a fully diluted basis, net book value is a non-IFRS measure.*
2. *Attributable to Equity Limited Partners.*
3. *The basic weighted average number of Equity Limited Partnership ("Equity LP") units outstanding during the period ended September 30, 2019 was 73,474,431. The diluted weighted average number of Equity Limited Partnership ("Equity LP") units available and outstanding for the period ended September 30, 2019 was 88,183,196; this includes the 14,708,766 Equity LP units issuable on the exercise of all outstanding warrants.*
4. *At the end of the period, the diluted Equity LP units outstanding were 88,183,196 (December 31, 2018 – 88,200,297).*
5. *Net book value is a non-IFRS measure and is equal to total equity less General Partner equity and Preferred Limited Partners' equity, plus the value of consideration to be received on exercising of warrants, which as at September 30, 2019 was $361 million (December 31, 2018 – $237 million).*

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis for the period ended September 30, 2019 is dated November 22, 2019.

OVERVIEW

Partners Value Investments L.P. (the "Partnership") is a limited partnership under the laws of the province of Ontario. Its principal investment is an ownership interest in 86 million Class A Limited Voting Shares ("Brookfield shares") of Brookfield Asset Management Inc. ("Brookfield"). The Partnership's objective is to provide the Equity Limited Partners with capital appreciation and Preferred Limited Partners with income returns. Investment income, which includes dividends from its investment in Brookfield shares and other securities, is principally dedicated to paying dividends on its financing obligations and Preferred LP units.

The Partnership's investment in Brookfield is owned indirectly through its wholly owned subsidiaries – Partners Value Investments Inc. ("PVII") and Partners Value Split Corp. ("Partners Value Split").

The Partnership also holds a portfolio of other securities including: investments in limited partnership units of Brookfield Infrastructure Partners, Brookfield Property Partners and Brookfield Business Partners; and a diversified portfolio of other marketable securities.

The Partnership is managed by its general partner, PVI Management Inc. (the "General Partner").

Additional information on the Partnership and its public subsidiaries is available on SEDAR's web site at *www.sedar.com*.

RESULTS OF OPERATIONS

The Partnership had a net income of $14 million for the quarter ended September 30, 2019 compared to a net income of $2 million in the prior year period. The increase in net income was primarily attributable to distributions from underlying investments, foreign currency gains resulting from the strengthening United States dollar, partially offset by lower valuation gains in the current quarter.

The following table presents the details of the Partnership's net income:

For the periods ended September 30	Three Months Ended		Nine Months Ended	
(Thousands, US dollars)	**2019**	2018	**2019**	2018
Investment income				
Dividends	**$ 16,252**	$ 18,541	**$ 52,919**	$ 56,219
Other investment income	**1,634**	717	**7,417**	3,476
	17,886	19,258	**60,336**	59,695
Expenses				
Operating expenses	**(190)**	(631)	**(2,314)**	(3,691)
Financing costs	**(29)**	(748)	**(200)**	(2,436)
Retractable preferred share dividends	**(5,498)**	(7,213)	**(18,628)**	(20,706)
	12,169	10,666	**39,194**	32,862
Other items				
Investment valuation (losses) gains	**(12,137)**	8,945	**(1,266)**	29,123
Amortization of deferred financing costs	**(498)**	(871)	**(2,224)**	(1,938)
Current taxes	**4,005**	(7,574)	**(6,083)**	(15,203)
Deferred taxes	**776**	1,216	**5,936**	2,065
Income from equity accounted investment	**-**	572	**-**	651
Foreign currency gains (losses)	**9,949**	(10,745)	**(27,238)**	28,592
Net income	**$ 14,264**	$ 2,209	**$ 8,319**	$ 76,152
Net Income attributable to:				
Equity Limited Partners	**$ 11,428**	$ (3,416)	**$ (5,766)**	$ 59,275
General Partner	**-**	-	**-**	-
Preferred Limited Partner	**2,836**	5,625	**14,085**	16,877
	$ 14,264	$ 2,209	**$ 8,319**	$ 76,152

Investment income consists of the following:

For the periods ended September 30 *(Thousands, US dollars)*	Three Months Ended **2019**	2018	Nine Months Ended **2019**	2018
Dividends				
Brookfield Asset Management Inc.	**$ 13,735**	$ 12,876	**$ 41,203**	$ 38,628
Other securities	**2,517**	5,665	**11,716**	17,591
	16,252	18,541	**52,919**	56,219
Other investment income	**1,634**	717	**7,417**	3,476
	$ 17,886	$ 19,258	**$ 60,336**	$ 59,695

Brookfield increased its regular dividend rate by 7% over 2018. Dividends from other securities and other investment income decreased due to decreased investment holdings during the year. Other investment income increased over the prior year due to interest earned on cash put on deposit.

Operating expenses decreased during the period, reflecting the lower level of investment activity.

Investment valuation gains include unrealized gains and losses on the Partnership's investments (including financial derivatives) which are recorded at fair value. It also includes realized gains and losses on the disposition of the Partnership's investments. This balance will fluctuate depending on the Partnership's investment activities and performance.

Income tax recovery in the current quarter results from a previously recorded tax reserve.

Foreign currency gains and losses represent translation of non-United States dollar transactions and balances as well as the realized and unrealized changes in the value of the Partnership's foreign currency derivatives.

FINANCIAL POSITION

The Partnership's total assets were $4.9 billion at September 30, 2019 (December 31, 2018 – $4.0 billion) and consists primarily of its $4.6 billion investment in 86 million Brookfield shares (December 31, 2018 – $3.3 billion). The market price of a Brookfield share was $53.09 per share at September 30, 2019 compared to $38.35 at December 31, 2018.

Investment Portfolio

As at *(Thousands, US dollars)*	Number of Shares **Sep. 30, 2019**	Dec. 31, 2018	Fair Value **Sep. 30, 2019**	Dec. 31, 2018
Brookfield Asset Management Inc.				
Partners Value Investments Inc.	**6,098**	6,098	**$ 323,746**	$ 233,861
Partners Value Split Corp	**79,741**	79,741	**4,233,448**	3,058,066
	85,839	85,839	**$ 4,557,194**	$ 3,291,927
Other securities				
Brookfield Infrastructure Partners L.P.	**1,164**	2,865	**$ 57,745**	$ 98,934
Brookfield Property Partners L.P.	**3,613**	3,613	**73,353**	58,249
Brookfield Business Partners L.P.	**1,495**	1,495	**58,757**	45,447
Trisura Group Ltd.	**1,649**	1,326	**37,221**	25,363
Subsidiaries portfolios[1]	**Various**	Various	**-**	82,886
Other securities portfolio	**Various**	Various	**35,053**	131,626
			262,129	442,505
			$ 4,819,323	$ 3,734,432

1. *All investments were sold in June 2019 in advance of the redemption of Global Resource Champions Preferred Shares issued by the company.*

Brookfield Asset Management Inc.
Brookfield is a global alternative asset manager focused on real estate, infrastructure, power and private equity, and is inter-listed on the New York, Toronto and NYSE Euronext stock exchanges. The Partnership's investment in Brookfield represents approximately a 9% fully diluted interest in Brookfield.

Brookfield Listed Partnerships
The Partnership holds investments in several Brookfield listed partnerships that are managed by Brookfield: Brookfield Infrastructure Partners, Brookfield Property Partners and Brookfield Business Partners. Brookfield Infrastructure Partners owns and operates utility, transport, energy and communication businesses globally. Brookfield Property Partners is a global commercial real estate company that owns, operates and invests in best-in-class office, retail, and opportunistic assets. Brookfield Business Partners owns business services and industrial operations with a focus on high-quality businesses that are low cost producers and/or benefit from high barriers to entry.

Deferred Taxes
The deferred tax liability represents the potential tax liability arising from the excess of the carrying value of net assets over the respective tax values, less available loss carry-forwards. Changes in the deferred tax liability balance are mainly related to changes in the market value of the Partnership's investments and foreign currency fluctuations.

Equity

As at September 30, 2019, unitholders' equity consisted of $3.6 billion of Equity Limited Partners, $250 million of Preferred Limited Partners, and $1 thousand of General Partner equity (December 31, 2018 – $2.5 billion of Equity Limited Partners, $500 million of Preferred Limited Partners, and $1 thousand of General Partner). The increase in equity is primarily the result of higher comprehensive income driven by market value increases on our Brookfield shares and our investment portfolio. On July 9, 2019, the Partnership completed its substantial issuer bid, by repurchasing $250 million of its Class A Preferred Limited Partnership units.

Preferred Shares
Retractable preferred shares issued by Partners Value Split and Global Resource Champions are comprised of the following:

	Shares Outstanding		Book Value	
As at *(Thousands, US dollars,)*	**Sep. 30, 2019**	Dec. 31, 2018	**Sep. 30, 2019**	Dec. 31, 2018
Partners Value Split Class AA				
4.35% Series 3 – January 10, 2019	**-**	7,631	**$ -**	$ 139,859
4.50% Series 6 – October 8, 2021	**7,990**	7,990	**150,871**	146,437
5.50% Series 7 – October 31, 2022	**4,000**	4,000	**75,530**	73,310
4.80% Series 8 – September 30, 2024	**5,999**	5,999	**113,282**	109,952
4.90% Series 9 – February 28, 2026	**5,997**	6,000	**113,235**	109,965
Global Resource Champions Class A				
6.25% Series 1 – May 25, 2023[1]	**-**	1,800	**-**	32,990
			452,918	612,513
Deferred financing costs[2]			**(7,949)**	(9,789)
			$ 444,969	$ 602,724

1. *Global Resource Champions elected to redeem all of its outstanding Class A, Series 1, Preferred Share on June 14, 2019.*
2. *Deferred financing costs are amortized over the term of the borrowing using the effective interest method.*

LIQUIDITY AND CAPITAL RESOURCES

The Partnership holds cash and cash equivalents totalling $93 million and investments of $4.8 billion as at September 30, 2019 (December 31, 2018 – $272 million and $3.7 billion). The Partnership has operating cash requirements of $26 million in scheduled dividend payments on its preferred shares which are less than the expected regular distributions anticipated to be received on the Brookfield and other securities held by the Partnership. The Partnership believes it has sufficient liquid assets, operating cash flow and financing alternatives to meet its obligations.

BUSINESS ENVIRONMENT AND RISKS

The Partnership's activities expose it to a variety of financial risks, including market risk (i.e., currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. The following are risk factors relating to an investment in the common shares of the Partnership.

Fluctuations in Value of Investments
The value of the common shares may vary according to the value of the Brookfield shares and other securities owned by the Partnership. The value of these investments may be influenced by factors not within the control of the Partnership, including the financial performance of Brookfield and other investees, interest rates and other financial market conditions. As a result, the net asset value of the Partnership may vary from time to time. The future value of the common shares will be largely dependent on the value of the Brookfield shares. A material adverse change in the business, financial conditions or results of operations of Brookfield and other investees of the Partnership will have a material adverse effect on the common shares of the Partnership. In addition, the Partnership may incur additional financial leverage in order to acquire, directly or indirectly, additional securities issued by Brookfield, which would increase both the financial leverage of the Partnership and the dependency of the future value of the common shares on the value of the Brookfield shares.

Foreign Currency Exposure
Certain of the Partnership's other investments are denominated in currency other than the United States dollars. Accordingly, the value of these assets may vary from time to time with fluctuations in the exchange rate relative to the United States dollar. In addition, these investments pay distributions and interest in other currencies. Strengthening of these currencies relative to the United States dollar could decrease the amount of cash available to the Partnership.

Leverage
The Partnership's assets are financed in part with the retractable preferred shares issued by our subsidiaries. This results in financial leverage that will increase the sensitivity of the value of the common shares to changes in the values of the assets owned by the Partnership. A decrease in the value of the Partnership's investments may have a material adverse effect on the Partnership's business and financial conditions.

Liquidity
The Partnership's liquidity requirements are typically limited to funding interest and dividend obligations on outstanding financial obligations. Holders of the Partnership's retractable preferred shares issued by the Partnership's subsidiaries have the ability to retract their shares. Debentures, as opposed to cash, can be issued to settle retractions of the preferred shares.

The Partnership maintains financial assets and credit facilities to fund liquidity requirements in the normal course, in addition to its investment in Brookfield shares. The Partnership's policy is to hold the Brookfield shares and not engage in trading, however shares are available to be sold to fund retractions and redemptions of preferred shares or common shares. The Partnership's ability to sell a substantial portion of the Brookfield shares may be limited by resale restrictions under applicable securities laws that will affect when or to whom the Brookfield shares may be sold. Accordingly, if and when the Partnership is required to sell Brookfield shares, the liquidity of such shares may be limited. This could affect the time it takes to sell the Brookfield shares and the price obtained by the Partnership for the Brookfield shares sold.

No Ownership Interest
A direct investment in common shares does not constitute a direct investment in the Brookfield shares of Brookfield or other securities held by the Partnership, and holders of common shares do not have any voting rights in respect of such securities.

Contractual Obligations
There have been no significant changes in the Partnership's contractual obligations since year-end. Other than as mentioned above, there have been no issuances of preferred shares during the three months ended September 30, 2019.

SUMMARY OF FINANCIAL INFORMATION

A summary of the eight recently completed quarters is as follows:

	2019			2018				2017
(Thousands, US dollars, except per unit amounts)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net income	**$ 14,264**	$ (35,000)	$ 29,055	$ 49,195	$ 2,209	$ 55,260	$ 18,683	$ 40,438
Net income per unit	**$ 0.16**	$ (0.47)	$ 0.40	$ 0.55	$ 0.03	$ 0.63	$ 0.21	$ 0.46

Net income includes dividends and interest on the Partnership's investment portfolio, in addition to valuation gains and losses relating to its investment portfolios, and fluctuates accordingly with changes to foreign currencies relative to the Canadian dollar and equity markets. Also, included in net income are gains and losses on the disposition of investments. The variance in net income on the last nine quarters is primarily the result of valuation gains and losses on certain of the Partnership's investments, increases in the investment income earned from its investments and the impact of foreign currencies.

RELATED-PARTY TRANSACTIONS

Brookfield entities provide certain management and financial services to the Partnership and recovered costs of less than $1 million for the three months ended September 30, 2019 (2018 – less than $1 million).

The Partnership is substantially owned by individuals associated with Brookfield Asset Management Inc. ("Brookfield"). The investing activities of the Partnership are managed by an investment team that does not participate in managing any Brookfield client accounts. Brookfield and the Partnership have adopted policies and procedures designed to ensure that PVI's activities do not conflict with, or materially adversely affect Brookfield fund holders, and that, to extent feasible, Brookfield and its managed fund holders' interests are prioritized relative to the Partnership should any potential conflict arise.

It is generally expected that the Partnership will have a different investing strategy and approach from that of Brookfield and its managed funds and therefore will make investments that Brookfield and its managed funds do not make (or make similar investments at different times as a result of such different investment strategy and approach). There is no formal informational barrier between the Partnership's investment team and the rest of Brookfield.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates are required in the determination of future cash flows and probabilities in assessing net recoverable amounts and net realizable values; tax and other provisions; and fair values for disclosure purposes. In the normal course of operations, The Partnership may execute agreements that provide for indemnification and guarantees to third parties in transactions such as business dispositions, business acquisitions and the sale of assets. The nature of substantially all of the indemnification undertakings precludes the possibility of making a reasonable estimate of the maximum potential amount that The Partnership could be required to pay to third parties as the agreements often do not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, The Partnership has not made any payments under such indemnification agreements and guarantees.

DISCLOSURE CONTROLS AND PROCEDURES

We maintain appropriate information systems, procedures and controls to ensure that new information disclosed externally is complete, reliable and timely. The President and the Director, Finance of the Partnership evaluated the effectiveness of disclosure controls and procedures (as defined in "National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings") as at September 30, 2019 and have concluded that the disclosure controls and procedures are operating effectively.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

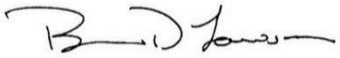
We maintain appropriate internal controls over financial reporting (as defined in "National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings") and the Chief Executive Officer and the Chief Financial Officer have concluded that the internal controls have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management has evaluated whether there were changes in our internal controls over financial reporting during the period ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting and has determined that there have been no such changes.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying financial statements and other financial information in this Quarterly Report have been prepared by the Partnership's management who is responsible for their integrity, consistency, objectivity and reliability. To fulfill this responsibility, the Partnership maintains policies, procedures and systems of internal control to ensure that its reporting practices and accounting and administrative procedures are appropriate to provide a high degree of assurance that relevant and reliable financial information is produced and assets are safeguarded. These controls include the careful selection and training of employees, the establishment of well-defined areas of responsibility and accountability for performance and the communication of policies and code of conduct throughout the Partnership.

The Partnership's independent auditor has not reviewed these financial statements.

On behalf of the Board of Directors,



Brian D. Lawson
President and Chief Executive Officer
November 22, 2019

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at *(Thousands, US dollars)*	Note	*(unaudited)* **September 30, 2019**	December 31, 2018
Assets			
Cash and cash equivalents		**$ 93,000**	$ 272,322
Accounts receivable and other assets		**14,352**	20,685
Investment in Brookfield Asset Management Inc.	3	**4,557,194**	3,291,927
Other investments carried at fair value	3	**262,129**	442,505
		$ 4,926,675	$ 4,027,439
Liabilities and equity			
Accounts payable and other liabilities		**$ 19,346**	$ 30,767
Preferred shares	5	**444,969**	602,724
Deferred taxes		**555,816**	395,015
		1,020,131	1,028,506
Equity			
Partnership's Equity			
Equity Limited Partners	6	**3,654,531**	2,499,030
General Partner	6	**1**	1
Preferred Limited Partners	6	**252,012**	499,902
		3,906,544	2,998,933
		$ 4,926,675	$ 4,027,439

CONSOLIDATED STATEMENTS OF OPERATIONS

For the periods ended September 30, unaudited *(Thousands, US dollars, except per unit amounts)*	Three Months Ended **2019**	2018	Nine Months Ended **2019**	2018
Investment income				
Dividends	**$ 16,252**	$ 18,541	**$ 52,919**	$ 56,219
Other investment income	**1,634**	717	**7,417**	3,476
	17,886	19,258	**60,336**	59,695
Expenses				
Operating expenses	**(190)**	(631)	**(2,314)**	(3,691)
Financing costs	**(29)**	(748)	**(200)**	(2,436)
Retractable preferred share dividends	**(5,498)**	(7,213)	**(18,628)**	(20,706)
	12,169	10,666	**39,194**	32,862
Other items				
Investment valuation (losses) gains	**(12,137)**	8,945	**(1,266)**	29,123
Amortization of deferred financing costs	**(498)**	(871)	**(2,224)**	(1,938)
Current taxes	**4,005**	(7,574)	**(6,083)**	(15,203)
Deferred taxes	**776**	1,216	**5,936**	2,065
Equity accounted investments	**-**	572	**-**	651
Foreign currency gains (losses)	**9,949**	(10,745)	**(27,238)**	28,592
Net income	**$ 14,264**	$ 2,209	**$ 8,319**	$ 76,152
Net income per unit (Note 7)	**$ 0.16**	$ 0.03	**$ 0.09**	$ 1.04
Net income attributable to:				
Equity Limited Partners	**$ 11,428**	$ (3,416)	**$ (5,766)**	$ 59,275
General Partner	**-**	-	**-**	-
Preferred Limited Partners	**2,836**	5,625	**14,085**	16,877
	$ 14,264	$ 2,209	**$ 8,319**	$ 76,152

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30, unaudited *(Thousands, US dollars)*	Three months ended **2019**	2018	Nine months ended **2019**	2018
Net income	**$ 14,264**	$ 2,209	**$ 8,319**	$ 76,152
Items that may be reclassified to net income				
Realized & unrealized gains on fair value of securities through other comprehensive income securities	**470,850**	348,766	**1,327,939**	61,785
Equity accounted investments	**-**	(375)	**-**	(591)
Income taxes	**(69,814)**	(33,384)	**(164,017)**	(15,812)
Other comprehensive income	**401,036**	315,007	**1,163,922**	45,382
Comprehensive income	**$ 415,300**	$ 317,216	**$ 1,172,241**	$ 121,534

The accompanying notes are an integral part of the financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited) *For the three months ended September 30, 2019* *(Thousands, US dollars)*	Equity Limited Partners						
	Capital	Retained Earnings	Accumulated Other Comprehensive Income	Equity Limited Partners	General Partner	Preferred Limited Partners	Total Equity
Balance, beginning of period	**$ 1,947,301**	**$ 164,715**	**$ 1,132,173**	**$ 3,244,189**	**$ 1**	**$ 499,902**	**$ 3,744,092**
Net income	**-**	**11,428**	**-**	**11,428**	**-**	**2,836**	**14,264**
Other comprehensive income	**-**	**-**	**401,036**	**401,036**	**-**	**-**	**401,036**
Comprehensive income	**-**	**11,428**	**401,036**	**412,464**	**-**	**2,836**	**415,300**
Distribution	**-**	**-**	**-**	**-**	**-**	**(2,836)**	**(2,836)**
Re-organization	**(13)**	**(2,109)**	**-**	**(2,122)**	**-**	**(247,890)**	**(250,012)**
Balance, end of period	**$ 1,947,288**	**$ 174,034**	**$ 1,533,209**	**$ 3,654,531**	**$ 1**	**$ 252,012**	**$ 3,906,544**

(unaudited) *For the nine months ended September 30, 2019* *(Thousands, US dollars)*	Equity Limited Partners						
	Capital	Retained Earnings	Accumulated Other Comprehensive Income	Equity Limited Partners	General Partner	Preferred Limited Partners	Total Equity
Balance, beginning of period	**$ 1,947,834**	**$ 181,909**	**$ 369,287**	**$ 2,499,030**	**$ 1**	**$ 499,902**	**$ 2,998,933**
Net (loss) income	**-**	**(5,766)**	**-**	**(5,766)**	**-**	**14,085**	**8,319**
Other comprehensive income	**-**	**-**	**1,163,922**	**1,163,922**	**-**	**-**	**1,163,922**
Comprehensive income	**-**	**(5,766)**	**1,163,922**	**1,158,156**	**-**	**14,085**	**1,172,241**
Distribution	**-**	**-**	**-**	**-**	**-**	**(14,085)**	**(14,085)**
Re-organization	**(546)**	**(2,109)**	**-**	**(2,655)**	**-**	**(247,890)**	**(250,545)**
Balance, end of period	**$ 1,947,288**	**$ 174,034**	**$ 1,533,209**	**$ 3,654,531**	**$ 1**	**$ 252,012**	**$ 3,906,544**

(unaudited) *For the three months ended September 30, 2018* *(Thousands, US dollars)*	Equity Limited Partners						
	Capital	Retained Earnings	Accumulated Other Comprehensive Income	Equity Limited Partners	General Partner	Preferred Limited Partners	Total Equity
Balance, beginning of period	$ 1,945,484	$ 141,468	$ 594,366	$ 2,681,318	$ 1	$ 499,902	$ 3,181,221
Net (loss) income	-	(3,416)	-	(3,416)	-	5,625	2,209
Other comprehensive (loss) income	-	-	315,007	315,007	-	-	315,007
Comprehensive income	-	(3,416)	315,007	311,591	-	5,625	317,216
Equity LP redemption	-	(108)	-	(108)	-	-	(108)
Distribution	-	-	-	-	-	(5,625)	(5,625)
Balance, end of period	$ 1,945,484	$ 137,944	$ 909,373	$ 2,992,801	$ 1	$ 499,902	$ 3,492,704

(unaudited) *For the nine months ended September 30, 2018* *(Thousands, US dollars)*	Equity Limited Partners						
	Capital	Retained Earnings	Accumulated Other Comprehensive Income	Equity Limited Partners	General Partner	Preferred Limited Partners	Total Equity
Balance, beginning of period	$ 1,945,484	$ 79,105	$ 863,991	$ 2,888,580	$ 1	$ 499,902	$ 3,388,483
Net income	-	59,275	-	59,275	-	16,877	76,152
Other comprehensive income	-	-	45,382	45,382	-	-	45,382
Comprehensive income	-	59,275	45,382	104,657	-	16,877	121,534
Equity LP redemption	-	(436)	-	(436)	-	-	(436)
Distribution	-	-	-	-	-	(16,877)	(16,877)
Balance, end of period	$ 1,945,484	$ 137,944	$ 909,373	$ 2,992,801	$ 1	$ 499,902	$ 3,492,704

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the periods ended September 30, unaudited *(Thousands, US dollars)*	Three Months Ended **2019**	Three Months Ended 2018	Nine Months Ended **2019**	Nine Months Ended 2018
Cash flow from operating activities				
Net income	**$ 14,264**	$ 2,209	**$ 8,319**	$ 76,152
Add (deduct) non-cash items:				
Investment valuation losses (gains)	**12,137**	(8,945)	**1,266**	(29,123)
Unrealized foreign exchange (gains) losses	**(9,949)**	2,774	**27,238**	(39,501)
Amortization of deferred financing costs	**498**	871	**2,224**	1,938
Share of undistributed equity accounted earnings	**-**	(197)	**-**	(60)
Deferred taxes	**(9,658)**	(1,216)	**(14,818)**	(2,065)
	7,292	(4,504)	**24,229**	7,341
Changes in working capital and foreign currency	**(12,661)**	25,266	**(24,171)**	(2,943)
	(5,369)	20,762	**58**	4,398
Cash flow used in and from investing activities				
Purchase of securities	**(8,014)**	(861)	**(8,022)**	(113,912)
Sale of securities	**20,978**	130,328	**271,922**	287,628
	12,964	129,467	**263,900**	173,716
Cash flow used in and from financing activities				
Preferred shares redeemed	**(250,000)**	(38,845)	**(429,195)**	(38,845)
Distribution to preferred units	**(2,836)**	(5,625)	**(14,085)**	(16,877)
	(252,836)	(44,470)	**(443,280)**	(55,722)
Cash and cash equivalents				
Change in cash	**(245,241)**	105,759	**(179,322)**	122,392
Balance, beginning of period	**338,241**	46,434	**272,322**	29,801
Balance, end of period	**$ 93,000**	$ 152,193	**$ 93,000**	$ 152,193

The accompanying notes are an integral part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BUSINESS OPERATIONS

Partners Value Investments L.P. (the "Partnership") is a limited partnership under the laws of the province of Ontario. Its principal investment is an ownership interest in 86 million Class A Limited Voting Shares ("Brookfield shares") of Brookfield Asset Management Inc. ("Brookfield"). The consolidated financial statements include the accounts of the Partnership's wholly owned subsidiaries: Partners Value Investments Inc. ("PVII"), and Partners Value Split Corp. ("Partners Value Split" or "PVS"). The Partnership was formed and commenced operations on April 8, 2016 to hold a 100% interest in PVII following the completion of a capital reorganization that was carried out by way of a statutory plan of arrangement pursuant to section 182 of the *Business Corporations Act* (Ontario) (the "Reorganization").

The Partnership is managed by its general partner, PVI Management Inc. (the "General Partner").

The registered office of the Partnership is Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The consolidated financial statements are prepared on a going concern basis. These financial statements were authorized for issuance by the Board of Directors of the Partnership on November 21, 2019.

b) Adoption of Accounting Standards

Uncertainty Over Income Tax Treatments

In June 2017, the IASB published IFRIC 23 Uncertainty over Income Tax Treatments ("IFRIC 23"), effective for annual periods beginning on or after January 1, 2019. The interpretation requires an entity to assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings and to exercise judgment in determining whether each tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty. An entity also has to consider whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, assuming that the taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so. The interpretation may be applied on either a fully retrospective basis or a modified retrospective basis without restatement of comparative information. After evaluation of IFRIC 23, there is no impact on the company's financial statements as at September 30, 2019.

3. INVESTMENT PORTFOLIO

The Partnership's investment portfolio consists of the following:

As at *(Thousands, US dollars)*	Classification[1]	Number of Shares **Sep. 30, 2019**	Number of Shares Dec. 31, 2018	Fair Value **Sep. 30, 2019**	Fair Value Dec. 31, 2018
Brookfield Asset Management Inc.	FVTOCI				
Partners Value Investments Inc.		**6,098**	6,098	**$ 323,746**	$ 233,861
Partners Value Split Corp		**79,741**	79,741	**4,233,448**	3,058,066
		85,839	85,839	**$ 4,557,194**	$ 3,291,927
Investments classified as FVTOCI					
Brookfield Infrastructure Partners L.P.	FVTOCI	**1,164**	2,865	**$ 57,745**	$ 98,934
Brookfield Property Partners L.P.	FVTOCI	**3,613**	3,613	**73,353**	58,249
Brookfield Business Partners L.P.	FVTOCI	**1,495**	1,495	**58,757**	45,447
Trisura Group Ltd.	FVTOCI	**1,649**	1,326	**37,221**	25,363
				227,076	227,993
Investments classified as FVTPL					
Subsidiaries portfolios[2]	FVTPL	**Various**	Various	**-**	82,886
Other securities portfolio	FVTPL	**Various**	Various	**35,053**	131,626
				35,053	214,512
				$ 262,129	$ 442,505

1. *FVTOCI represents fair value through other comprehensive income and FVTPL represents fair value through profit and loss accounting classification. Changes in fair value of investments classified as FVTOCI are recorded in other comprehensive income, and changes in fair value of FVTPL are recorded in net income.*
2. *All investments were sold in June 2019 in advance of the redemption of Global Resource Champions Preferred Shares issued by the company.*

The Partnership's investment in Class A Limited Voting Shares of Brookfield at September 30, 2019 represents a 9% (December 31, 2018 – 9%) fully diluted equity interest.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to a price within a bid-ask spread that is deemed most appropriate.

Fair value hierarchical levels are directly determined by the amount of subjectivity associated with the valuation of these assets and liabilities and are as follows:

Level 1 Quoted prices available in active markets for identical investments as of the reporting date.
Level 2 Pricing inputs other than quoted market prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair values are determined through the use of models or other valuation methodologies.
Level 3 Pricing inputs are unobservable for the instrument and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management estimation.

The fair value hierarchical level associated with the Partnership's financial assets and liabilities measured at fair value consists of the following:

As at *(Thousands, US dollars)*	**September 30, 2019** **Level 1**	**Level 2**	**Level 3**	December 31, 2018 Level 1	Level 2	Level 3
Brookfield Asset Management Inc.	**$ 4,557,194**	**$ —**	**$ —**	$ 3,291,927	$ —	$ —
Investments classified as FVTOCI	**227,076**	**—**	**—**	227,993	—	—
Investments classified as FVTPL	**35,053**	**—**	**—**	199,775	14,737	—
Derivative assets[1]	**—**	**—**	**—**	—	3,355	—
Derivative liabilities[1]	**—**	**(7,654)**	**—**	—	(1,023)	—
	$ 4,819,323	**(7,654)**	**—**	$ 3,719,695	$ 17,069	$ —

1 *Presented within accounts receivable/accounts payable and other on the Statement of Financial Position.*

As at September 30, 2019, a cumulative pre-tax gain of $4.2 billion (December 31, 2018 – $2.6 billion) has been recognized for financial instruments measured under fair value through other comprehensive income, over their historical cost amounts.

5. PREFERRED SHARES

Retractable preferred shares issued by the Partnership's subsidiaries are comprised of the following:

	Shares Outstanding		Book Value	
As at *(Thousands, US dollars,)*	**Sep. 30, 2019**	Dec. 31, 2018	**Sep. 30, 2019**	Dec. 31, 2018
Partners Value Split Class AA				
4.35% Series 3 – January 10, 2019	**-**	7,631	**$ -**	$ 139,859
4.50% Series 6 – October 8, 2021	**7,990**	7,990	**150,871**	146,437
5.50% Series 7 – October 31, 2022	**4,000**	4,000	**75,530**	73,310
4.80% Series 8 – September 30, 2024	**5,999**	5,999	**113,282**	109,952
4.90% Series 9 – February 28, 2026	**5,997**	6,000	**113,235**	109,965
Global Resource Champions Class A				
6.25% Series 1 – May 25, 2023[1]	-	1,800	-	32,990
			452,918	612,513
Deferred financing costs[2]			**(7,949)**	(9,789)
			$ 444,969	$ 602,724

1. *Global Resource Champions elected to redeem all of its outstanding Class A, Series 1, Preferred Share on June 14, 2019.*
2. *Deferred financing costs are amortized over the term of the borrowing using the effective interest method.*

Partners Value Split

Partners Value Split is authorized to issue an unlimited number of Class A preferred shares and Class AA preferred shares. The Board of Directors of Partners Value Split have the authority to fix the number of shares that will form each series and determine the rights, restrictions and conditions attached to each series. Any new series will be issued for a price of CAD$25.00 per share and the proceeds are to be used to finance the retraction or redemption of outstanding preferred shares without necessitating the sale of Class AA shares or facilitating the acquisition of additional Class AA shares.

Retraction

The Partnership's preferred shares may be surrendered for retraction at the option of the holders of the respective preferred shares. The details of the retraction feature for each respective class of preferred shares are as follows:

PVS Class AA Series 3, 6, 7,8 and 9	May be surrendered for retraction at any time for an amount equal to the lesser of: (i) net asset value per unit; and (ii) CAD $25.00. Retraction consideration will be a number of Partners Value Split Series 1, 4, 5 and 6 debentures, respectively, determined by dividing the holder's aggregate preferred share Retraction Price by $25.00.

Debentures

The details of each respective class of the Partnership's debentures are as follows:

PVS Series 6	The Series 4 debenture will have a principal amount of CAD $25.00 per debenture and will mature on October 8, 2021. Holders of the Series 4 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.60% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 4 debentures can be redeemed by the Partnership at any time. The Series 4 debentures may not be retracted.
PVS Series 7	The Series 5 debenture will have a principal amount of CAD $25.00 per debenture and will mature on October 31, 2022. Holders of the Series 5 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.60% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 5 debentures can be redeemed by the Partnership at any time. The Series 5 debentures may not be retracted.
PVS Series 8	The Series 6 debenture will have a principal amount of CAD $25.00 per debenture and will mature on October 31, 2022. Holders of the Series 6 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.90% per annum paid on or about the 7th day of March, June, September and

December in each year. The Series 6 debentures can be redeemed by the Partnership at any time. The Series 6 debentures may not be retracted.

PVS Series 9	The Series 7 debenture will have a principal amount of CAD $25.00 per debenture and will mature on February 28, 2026. Holders of the Series 7 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.00% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 6 debentures can be redeemed by the Partnership at any time. The Series 7 debentures may not be retracted.

Redemption

The Company's preferred shares may be redeemed at the option of the Company. The details of the redemption feature for each respective class of preferred shares are as follows:

PVS Series 6	May be redeemed by the Company at any time on or after October 8, 2019, and prior to October 8, 2021, (the "Series 6 Redemption Date") at a price which until October 8, 2020, will equal CAD $25.50 per share plus accrued and unpaid dividends and which will decline by $0.25 on October 8, 2020. All Class AA Series 6 senior preferred shares outstanding on the Series 6 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD $25.00 plus any accrued and unpaid dividends, and the net assets per unit. The Company may redeem Class AA, Series 6 senior preferred shares prior to October 8, 2019 for CAD $26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA Series 6 senior preferred shares prior to the Series 6 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.
PVS Series 7	May be redeemed by the Company at any time on or after October 31, 2020, and prior to October 31, 2022, (the "Series 7 Redemption Date") at a price which until October 31, 2021, will equal CAD $25.50 per share plus accrued and unpaid dividends and which will decline by $0.25 on October 31, 2021. All Class AA Series 7 senior preferred shares outstanding on the Series 7 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD $25.00 plus any accrued and unpaid dividends, and the net assets per unit. The Company may redeem Class AA, Series 7 senior preferred shares prior to October 31, 2020 for CAD $26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 7 senior preferred shares prior to the Series 7 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.
PVS Series 8	May be redeemed by the Company at any time on or after September 30, 2022, and prior to September 30, 2024, (the "Series 8 Redemption Date") at a price which until September 30, 2023, will equal CAD $25.50 per share plus accrued and unpaid dividends and which will decline by $0.25 on September 30, 2023. All Class AA Series 8 senior preferred shares outstanding on the Series 8 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD $25.00 plus any accrued and unpaid dividends, and the net assets per unit. The Company may redeem Class AA, Series 8 senior preferred shares prior to September 30, 2022 for CAD $26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 8 senior preferred shares prior to the Series 8 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.
PVS Series 9	May be redeemed by the Company at any time on or after February 28, 2026, and prior to February 28, 2028, (the "Series 9 Redemption Date") at a price which until February 28, 2025, will equal CAD $25.50 per share plus accrued and unpaid dividends and which will decline by $0.25 on February 28, 2025. All Class AA Series 9 senior preferred shares outstanding on the Series 8 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD $25.00 plus any accrued and unpaid dividends, and the net assets per unit. The Company may redeem Class AA, Series 9 senior preferred shares prior to February 28, 2026 for CAD $26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 9 senior preferred shares prior to the Series 9 Redemption Date unless: (i) capital shares have been retracted; or

(ii) there is a take-over bid for the Brookfield shares and the Board of Directors of the Company determines that such a bid is in the best interest of the holders of the capital shares.

6. SHAREHOLDERS' EQUITY

The Partnership is authorized to issue the following classes of partnership units: (i) the GP Units; (ii) Equity LP Units; and (iii) Preferred LP Units, issuable in one or more classes and in one or more series, which, other than the GP Units, represent limited partnership interests in the Partnership.

Equity Limited Partners

The Equity LP Units are non-voting limited partnership interests in the Partnership. Holders of the Equity LP Units are not entitled to the withdrawal or return of capital contributions in respect of the Equity LP Units, except to the extent, if any, that distributions are made to such holders or upon the liquidation of the Partnership. A holder of Equity LP Units does not have priority over any other holder of Equity LP Units, either as to the return of capital contributions or as to profits, losses or distributions. In addition, holders of the Equity LP Units do not have any right to have their units redeemed by the Partnership.

General Partner

The GP Units are a general partnership interest in the Partnership and one GP Unit has been issued to and is held by the General Partner. The General Partner will have the full power and authority to make all decisions on behalf of the Partnership. The Partnership can acquire and sell assets and carry on such business as the General Partner determines from time to time, and can borrow money, guarantee obligations of others, and grant security on its assets from time to time, in each case as the General Partner determines. The General Partner is required to exercise its powers and carry out its functions honestly and in good faith and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the General Partner does not have any right to have their GP units redeemed by the Partnership.

Preferred Limited Partners

The Class A Preferred LP Units are non-voting limited partnership interests in the Partnership. Holders of the Series 1 Preferred LP Units will be entitled to receive fixed cumulative preferential distributions, as and when declared by the General Partner, payable quarterly on the last day of January, April, July and October in each year (to holders of record on the last business day of the month preceding the month of payment) at an annual rate equal to US$1.125 per Series 1 Preferred LP Unit (4.5% on the initial par value of US$25) less any amount required by law to be deducted and withheld. In addition, the Preferred LP Units do not have any right to have their units redeemed by the Partnership.

	Shares Outstanding		Book Value	
As at (Thousands)	**Sep. 30, 2019**	Dec. 31, 2018	**Sep. 30, 2019**	Dec. 31, 2018
Partnership equity				
Equity Limited Partners	**73,474**	73,492	**$ 3,654,531**	$ 2,499,030
General Partner[1]	**—**	—	**1**	1
Preferred Limited Partners	**10,081** [2]	19,996	**252,012**	499,902
			$ 3,906,544	$ 2,998,933

1. *As at September 30, 2019, there is 1 General Partner share outstanding (December 31, 2018: 1).*
2. *Net of 9,915,637 shares held by the subsidiary of the company as at September 30, 2019 (December 31, 2018: nil).*

7. NET INCOME PER UNIT

Net income per unit is calculated based on the diluted weighted average number of outstanding units during the period and net income attributable to Equity Limited Partners. For the three months ended September 30, 2019, the weighted average number of outstanding units were 88,183,196 on a fully diluted basis (September 30, 2018 – 88,237,000); this includes the 14,708,766 Equity LP units that can be issued through the future exercise of all outstanding warrants.

8. RELATED-PARTY TRANSACTIONS

Brookfield entities provides certain management and financial services to the Partnership for which the Partnership paid less than $1 million for the three and nine months ended September 30, 2019 (2018 – less than $1 million).

9. WARRANTS

A subsidiary of the Partnership, PVII, has warrants outstanding which were issued as part of the capital reorganization. The warrants have an exercise price of C$32.45 and five warrants are required to purchase one non-voting exchangeable share, which are convertible into Equity LP units of the Partnership at the option of the holder. The holders of the warrants have a provision which allows them to use their Preferred LP units as currency in lieu of cash to fund all or any part of the payment of the exercise price of the warrants. For this purpose, the value attributed to each Preferred LP Units will be equal to US$25.00 per Preferred LP unit plus any declared and unpaid distributions. The warrants expire on December 31, 2026. As at September 30, 2019, there are 73,543,831 (December 31, 2018 – 73,543,831) warrants outstanding.

CORPORATE INFORMATION

DIRECTORS

Brian D. Lawson
Chief Financial Officer
Brookfield Asset Management Inc.

James L. R. Kelly[1,2]
Corporate Director

Frank N.C. Lochan[1,2]
Corporate Director and Chairman

Ralph Zarboni[1,2]
Corporate Director

1. Member of the Audit Committee
2. Member of the Corporate Governance Committee

OFFICERS

Brian D. Lawson
President and Chief Executive Officer

Leslie Yuen
Director, Finance

Bryan Sinclair
Senior Associate

Loretta M. Corso
Corporate Secretary

CORPORATE OFFICE

Brookfield Place
181 Bay Street, Suite 300
Toronto, Ontario
M5J 2T3
Telephone: (416) 956-5142

REGISTRAR AND TRANSFER AGENT

AST Trust Company (Canada)
P.O. Box 700, Station B
Montreal, Quebec
H3B 3K3
Tel: (416) 682-3860 or
toll free within North America
(800) 387-0825
Fax: (888) 249-6189
Website: *https://www.astfinancial.com/ca-en/*
E-mail: *inquires@astfinancial.com*

EXCHANGE LISTING

TSX Venture Exchange Stock Symbol: PVF.WT

PARTNERS VALUE
INVESTMENTS INC.