

News Release

PARTNERS VALUE SPLIT CORP. ANNOUNCES 2018 ANNUAL RESULTS

TORONTO, April 1, 2019 – Partners Value Split Corp. (the “Company” TSX: PVS.PR.D, PVS.PR.E, PVS.PR.F, PVS.PR.G) announced today that the net asset value per unit was \$80.19 at December 31, 2018. All amounts are in US dollars.

Income available for distribution for the year ended December 31, 2018 was \$48 million compared to \$53 million in the prior year.

Net asset value per unit consists of one preferred share and one capital share. The net asset value per unit is posted monthly on our website at www.partnersvaluesplit.com.

STATEMENTS OF COMPREHENSIVE INCOME

*As at and for the year ended December 31
(USD Thousands)*

	2018	2017
Income		
Investment income	\$ 48,393	\$ 53,262
Expenses		
Operating	(506)	(266)
Income available for distribution	47,887	52,996
Distributions paid on senior preferred shares and debentures	(22,949)	(23,591)
Income available for distribution to junior preferred and capital shares	24,938	29,405
Amortization of share issuance costs	(1,621)	(1,835)
Change in unrealized and realized value of investment	(413,856)	843,751
Unrealized foreign exchange loss	51,693	(40,807)
Net comprehensive income	\$ (338,846)	\$ 830,514
Net assets	\$ 2,460,080	\$ 2,827,774
Quarterly distribution rate per senior preferred share (C\$)		
– Class AA, Series 3	\$ 0.2719	\$ 0.2719
– Class AA, Series 6	0.2813	0.2813
– Class AA, Series 7	0.3438	0.3438
– Class AA, Series 8	0.3000	0.3000
– Class AA, Series 9	0.3063	–

Partners Value Split Corp. owns 80 million Class A Limited Voting Shares (“Brookfield shares”) of Brookfield Asset Management Inc. (“Brookfield”) which generate cash flow through dividend payments that fund quarterly fixed cumulative preferential dividends for the holders of the Company’s preferred shares, and provide the holders of the Company’s capital shares the opportunity to participate in any capital appreciation of Brookfield shares.

Brookfield is a global alternative asset manager with more than a 120-year history of owning and operating assets with a focus on property, renewable energy, infrastructure and private equity. Brookfield is co-listed on the New York and Toronto Stock Exchanges under the symbol BAM and BAM.A, respectively, and on NYSE Euronext under the symbol BAMA.

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For further information, contact Investor Relations at ir@pvii.ca or 416-956-5142.

Note: This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and regulations. The words “generate” and “enable” and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking information. Forward-looking information in this news release includes statements with regard to the generation of cumulative preferential dividends for the holders of the Company’s preferred shares and potential participation by the holders of the Company’s capital shares in the capital appreciation of Brookfield Shares.

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

Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking information and statements include: financial performance of the Brookfield Shares which may result in a decline in value of the investment portfolio and/or in dividend income from the investment, the behavior of financial markets, including fluctuations in interest and exchange rates, availability of equity and debt financing and other risks and factors detailed from time to time in the Company’s other documents filed with the Canadian securities regulators.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as may be required by law, the Company undertakes no obligation to publicly update or revise any forward-looking information or statements, whether written or oral, that may be as a result of new information, future events or otherwise. Reference should be made to the Company’s most recent Annual Information Form for a description of the major risk factors.