

## **Pershing Square Holdings, Ltd. Changes its NAV Reporting Policies**

Amsterdam, 2 Oct. 2015 // - Pershing Square Holdings, Ltd. has made two changes to its NAV reporting policies. Weekly and monthly NAV reporting will now be provided on a one-business-day lag rather than a two-business-day lag. For weeks that include a month-end NAV report, PSH will provide only month-end performance. As a result of the changes, investors will now receive more timely NAV reporting, but only one NAV report each week.

Many PSH investors track the fund's performance closely by replicating the portfolio based on SEC public filings and estimating PSH's daily NAV. Because the portfolio holdings change infrequently, this enables investors to estimate our performance on a daily, and even on a minute-by-minute, basis.

It has come to our attention that certain investors have used our periodic reporting to attempt to determine changes to the portfolio in advance of PSH's requirement to disclose these changes publicly by comparing their NAV estimates with PSH's periodically reported results. The ability to determine changes in the portfolio is greater during periods of increased volatility in PSH's holdings and when PSH's weekly and monthly performance are reported during the same week, particularly when the NAV reports occur on sequential days.

Until the change in policy, when a month end occurred during a week other than on a Tuesday, investors would receive two NAV performance reports for that week increasing the risk of detection of changes in the portfolio which could be used to front run or otherwise disadvantage PSH.

Investors who would like to estimate our performance on a more regular basis can continue to do so by replicating our portfolio using SEC and other public filings.

Nick Botta CFO of Pershing Square Capital Management, L.P., the investment manager of PSH, stated:

“We believe these changes strike the right balance in providing timely transparent reporting to our investors while protecting PSH's ability to execute its strategy.”

### **About Pershing Square Holdings, Ltd.**

Pershing Square Holdings, Ltd. (PSH:NA) is an investment holding company structured as a closed end fund that makes concentrated investments principally in North American companies.

**MEDIA CONTACT** StockWell Communications Tim Burt, +44 (0)20 7240 2486,  
Tim.Burt@stockwellgroup.com