

Pershing Square Holdings, Ltd. ("PSH")
Unaudited Statement of Comprehensive Income ¹
For the period from November 1, 2014 to November 30, 2014

Net realized gain/(loss) from commodity interests:	
Currency options	\$ -
Net unrealized gain/(loss) from commodity interests:	
Currency options	(781,482)
Net gain/(loss) from commodity interests (net of brokerage commissions of \$0)	<u>(781,482)</u>
Net gain/(loss) (realized and unrealized) on all other investments	
Net gain on financial assets and liabilities at fair value through profit and loss	365,795,844
Net gain/(loss) on commodity interests and all other investments	<u>365,014,362</u>
Investment Income	
Interest	7,220
Dividends	896,960
Total investment income	<u>904,180</u>
Expenses	
Incentive fees	54,017,353
Management fees	7,528,725
Professional fees	7,373,110
Interest	769,710
Other	418,205
Total expenses	<u>70,107,103</u>
Profit for the period	<u>\$ 295,811,439</u>

¹ These reports have been prepared in accordance with IFRS. This Statement of Comprehensive Income is similar to a Statement of Operations prepared in accordance with GAAP.

Unaudited Statement of Changes in Net Assets
For the period from November 1, 2014 to November 30, 2014

Existing shareholder capital at November 1, 2014	\$ 6,284,913,682
Issuance of new shareholder capital at November 10, 2014 ¹	19,607,150
Net profit (loss) for the period	295,811,439
Shareholder capital at November 30, 2014 ¹	<u>\$ 6,600,332,271</u>

As of November 30, 2014:	Shareholder Capital	Shares Outstanding	NAV per Share
Public Shares	\$ 6,371,572,949	240,128,546.00	\$ 26.53
Management Shares	\$ 228,590,381	8,500,796.00	\$ 26.89
Class B Shares	\$ 168,941	5,000,000,000.00	\$ 0.00

¹ On October 1, 2014, PSH converted from a registered open-ended investment scheme to a registered closed-ended investment scheme and listed certain of its shares on Euronext Amsterdam. The amounts included herein reflect total shareholder capital as of November 30, 2014, and include an issuance of shares on November 10, 2014, to Deutsche Bank AG, London Branch in connection with the exercise of the over-allotment option in its capacity as stabilising manager. As PSH is now a publicly listed vehicle and does not currently intend to issue new shares, subsequent reports will reflect no additions to, or redemptions from, PSH.

Affirmation:

I affirm that, to the best of my knowledge and belief, the information contained in this Statement of Comprehensive Income and this Statement of Changes in Net Assets is accurate and complete.



Nicholas Botta
Chief Financial Officer

Pershing Square Capital Management, L.P.
Commodity Pool Operator

Pershing Square Holdings, Ltd.
Commodity Pool