

Pershing Square Holdings, Ltd. ("PSH")
Unaudited Statement of Comprehensive Income¹
For the period from October 1, 2014 to October 31, 2014

Net realized gain/(loss) from commodity interests:	
Currency options	\$ (1,383,478)
Net unrealized gain/(loss) from commodity interests:	
Currency options	(600,260)
Net gain/(loss) from commodity interests (net of brokerage commissions of \$160,000)	(1,983,738)
Net gain/(loss) (realized and unrealized) on all other investments	
Net gain on financial assets and liabilities at fair value through profit and loss	118,268,533
Net gain/(loss) on commodity interests and all other investments	116,284,795
Investment Income	
Interest	11,729
Dividends	480
Total investment income	12,209
Expenses	
Incentive fees	16,148,183
Management fees	7,479,707
Professional fees	3,218,028
Interest	714,783
Other	108,195
Total expenses	27,668,896
Profit for the period	\$ 88,628,108

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

Unaudited Statement of Changes in Net Assets
For the period from October 1, 2014 to October 31, 2014

Existing shareholder capital at October 1, 2014 ²	\$ 3,127,951,317
Issuance of new shareholder capital at October 1, 2014 ²	3,068,334,257
Costs and other expenses related to the offering of shares and the issuance/listing of share capital ³	(118,620,000)
Amounts paid by PSCM for costs and other expenses related to the offering of shares and the issuance/listing of share capital ³	118,620,000
Net profit (loss) for the period	88,628,108
Shareholder capital at October 31, 2014	\$ 6,284,913,682

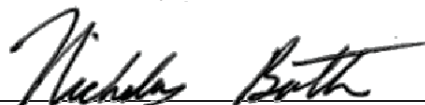
As of October 31, 2014:	Shareholder Capital	Shares Outstanding	NAV per Share
Public Shares	\$ 6,068,382,203	239,344,260.00	\$ 25.35
Management Shares	\$ 216,370,050	8,500,796.00	\$ 25.45
Class B Shares	\$ 161,429	5,000,000,000.00	\$ 0.00

² 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 October 1, 2014. 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.

³ Pershing Square Capital Management, L.P. ("PSCM"), the investment manager of PSH, has paid certain amounts in connection with private phase offering expenses, expenses related to the placing of shares in the qualified public offering of PSH and the admission of PSH's shares to trading on Euronext Amsterdam. It is anticipated that PSH makes payments to PSCM related to these amounts (plus a yield not to exceed 4.25% per annum).

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