Net realized gain/(loss) from commodity interests:
Currency options $ -

Net unrealized gain/(loss) from commodity interests:
Currency options 927,320
Net gain/(loss) from commodity interests (net of brokerage commissions of $81,821) 927,320

Net gain/(loss) (realized and unrealized) on all other investments
Net gain/(loss) on financial assets and liabilities at fair value through profit and loss 57,562,143
Net gain/(loss) on commodity interests and all other investments 58,489,463

Investment Income
Interest 22,732
Dividends 1,409,255
Total investment income 1,431,987

Expenses
Management fees 8,246,996
Incentive fees 6,790,007
Professional fees 5,611,563
Interest 1,391,798
Withholding expense 349,013
Other 57,269
Total expenses 22,446,646

Net profit (loss) for the period $ 37,474,804

Shareholder capital at May 1, 2015 ¹ $ 6,974,651,721
Net profit (loss) for the period 37,474,804
Shareholder capital at May 31, 2015 ¹ $ 7,012,126,525

As of May 31, 2015:

<table>
<thead>
<tr>
<th>Shares</th>
<th>Shareholder Capital</th>
<th>Shares Outstanding</th>
<th>NAV per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Shares $ 6,764,795,335</td>
<td>240,128,546.00 $</td>
<td>$ 28.17</td>
<td></td>
</tr>
<tr>
<td>Management Shares $ 247,151,823</td>
<td>8,500,796.00 $</td>
<td>$ 29.07</td>
<td></td>
</tr>
<tr>
<td>Class B Shares $ 199,367,179.00</td>
<td>5,000,000,000.00 $</td>
<td>$ 0.00</td>
<td></td>
</tr>
</tbody>
</table>

Total Strategy Net Asset Value 2 $ 19,228.0M

¹ In accordance with IFRS, Management Shares are classified as financial liabilities of PSH, and not equity. The net profit (loss) in the Unaudited Statement of Comprehensive Income reflects the profit (loss) with respect to all shareholders (including holders of Management Shares). Shareholder capital in the Unaudited Statement of Changes (in Equity and Net Assets Attributable to Non-Equity Shareholders) reflects the capital with respect to all shareholders (including holders of Management Shares).

² Total Strategy Net Asset Value is the aggregate net assets of Pershing Square, L.P. ("PSLP"), Pershing Square International, Ltd. ("PSINTL"), Pershing Square II, L.P. ("PSII") and PSH and is calculated in accordance with GAAP without deducting amounts attributable to accrued performance fees of PSINTL and PSH, and deferred compensation payable by PSINTL to Pershing Square Capital Management, L.P.

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 Equity and Net Assets Attributable to Non-Equity Shareholders) is accurate and complete.

Nicholas Botta
Chief Financial Officer
Pershing Square Capital Management, L.P.
Commodity Pool Operator
Pershing Square Holdings, Ltd.
Commodity Pool