

**Pershing Square Holdings, Ltd. ("PSH")**  
**Unaudited Statement of Comprehensive Income**  
**For the period from April 1, 2015 to April 30, 2015**

<b>Net realized gain/(loss) from commodity interests:</b>	
Currency options	\$ -
<b>Net unrealized gain/(loss) from commodity interests:</b>	
Currency options	232,498
Net gain/(loss) from commodity interests (net of brokerage commissions of \$93,883)	<u>232,498</u>
<b>Net gain/(loss) (realized and unrealized) on all other investments</b>	
Net gain/(loss) on financial assets and liabilities at fair value through profit and loss	224,547,705
Net gain/(loss) on commodity interests and all other investments	<u>224,780,203</u>
<b>Investment Income</b>	
Interest	10,355
Dividends	1,294,815
Total investment income	<u>1,305,170</u>
<b>Expenses</b>	
Management fees	8,246,996
Incentive fees	33,150,995
Professional fees	1,233,450
Interest	1,184,380
Withholding expense	387,406
Other	81,807
Total expenses	<u>44,285,034</u>
<b>Net profit (loss) for the period <sup>1</sup></b>	<b><u>\$ 181,800,339</u></b>

**Unaudited Statement of Changes (in Equity and Net Assets Attributable to Non-Equity Shareholders)**  
**For the period from April 1, 2015 to April 30, 2015**

Shareholder capital at April 1, 2015 <sup>1</sup>	\$ 6,792,851,382
Net profit (loss) for the period	181,800,339
Shareholder capital at April 30, 2015 <sup>1</sup>	<b><u>\$ 6,974,651,721</u></b>

<b>As of April 30, 2015:</b>	<b>Shareholder Capital</b>	<b>Shares Outstanding</b>	<b>NAV per Share</b>
Public Shares	\$ 6,729,148,742	240,128,546.00	\$ 28.02
Management Shares	\$ 245,324,557	8,500,796.00	\$ 28.86
Class B Shares	\$ 178,422	5,000,000,000.00	\$ 0.00

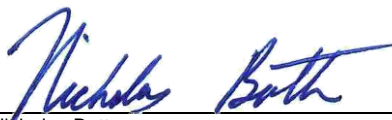
Total Strategy Net Asset Value <sup>2</sup> \$ 19,046.6M

<sup>1</sup> 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).

<sup>2</sup> 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.

  
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 Nicholas Botta  
 Chief Financial Officer

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

Pershing Square Holdings, Ltd.  
 Commodity Pool