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

Net unrealized gain/(loss) from commodity interests:
Currency options $(1,768,132)
Net gain/(loss) from commodity interests (net of brokerage commissions of $74,463) $(1,768,132)

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 $(250,869,673)
Net gain/(loss) on commodity interests and all other investments $(252,637,805)

Investment Income
Interest 2,822
Dividends 5,887,776
Total investment income 5,890,598

Expenses
Management fees 7,916,434
Incentive fees (40,021,714)
Professional fees 1,964,741
Interest 1,070,455
Withholding expense 810,715
Other 337,567
Total expenses (27,921,802)
Net profit (loss) for the period $ (218,825,405)

Unaudited Statement of Changes (in Equity and Net Assets Attributable to Non-Equity Shareholders)
For the period from March 1, 2015 to March 31, 2015

Shareholder capital at March 1, 2015 $ 7,011,676,787
Net profit (loss) for the period (218,825,405)
Shareholder capital at March 31, 2015 $ 6,792,851,382

As of March 31, 2015:

<table>
<thead>
<tr>
<th>Shareholder Capital</th>
<th>Shares Outstanding</th>
<th>NAV per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Shares</td>
<td>6,555,110,630</td>
<td>240,128,546.00</td>
</tr>
<tr>
<td>Management Shares</td>
<td>237,566,945</td>
<td>8,500,796.00</td>
</tr>
<tr>
<td>Class B Shares</td>
<td>173,807</td>
<td>5,000,000,000.00</td>
</tr>
</tbody>
</table>

Total Strategy Net Asset Value $ 18,406.5M

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