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

Net unrealized gain/(loss) from commodity interests:
Currency options
Net gain/(loss) from commodity interests (net of brokerage commissions of $0)

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
Net gain/(loss) on commodity interests and all other investments

Investment Income
Interest
Dividends
Total investment income

Expenses
Management fees
Incentive fees
Professional fees
Interest
Withholding expense
Other
Total expenses

Net profit (loss) for the period

Unaudited Statement of Changes (in Equity and Net Assets Attributable to Non-Equity Shareholders)
For the period from February 1, 2015 to February 28, 2015

Shareholder capital at February 1, 2015
Net profit (loss) for the period
Shareholder capital at February 28, 2015

As of February 28, 2015:
Shareholder Capital
Shares Outstanding
NAV per Share
Public Shares
Management Shares
Class B Shares

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).

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