

**Pershing Square Holdings, Ltd. ("PSH")**  
**Unaudited Statement of Comprehensive Income**  
**For the period from January 1, 2015 to January 31, 2015**

<b>Net realized gain/(loss) from commodity interests:</b>	
Currency options	\$ (500,218)
<b>Net unrealized gain/(loss) from commodity interests:</b>	
Currency options	5,758,798
Net gain/(loss) from commodity interests (net of brokerage commissions of \$40,518)	<u>5,258,580</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	50,268,772
Net gain/(loss) on commodity interests and all other investments	<u>55,527,352</u>
<b>Investment Income</b>	
Interest	6,954
Dividends	1,276,269
Total investment income	<u>1,283,223</u>
<b>Expenses</b>	
Management fees	7,916,434
Incentive fees	7,154,655
Professional fees	1,079,178
Interest	689,196
Withholding expense	382,834
Other	137,922
Total expenses	<u>17,360,219</u>
<b>Net profit (loss) for the period</b>	<b><u>\$ 39,450,356</u></b>

**Unaudited Statement of Changes in Equity**  
**For the period from January 1, 2015 to January 31, 2015**

Shareholder capital at January 1, 2015	\$ 6,560,373,067		
Net profit (loss) for the period	39,450,356		
Shareholder capital at January 31, 2015	<u>\$ 6,599,823,423</u>		
<b>As of January 31, 2015:</b>		<b>Shareholder Capital</b>	<b>Shares Outstanding</b>
Public Shares	\$ 6,370,539,836		240,128,546.00
Management Shares	\$ 229,114,674		8,500,796.00
Class B Shares	\$ 168,913		5,000,000,000.00
			<b>NAV per Share</b>
			\$ 26.53
			\$ 26.95
			\$ 0.00

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 is accurate and complete.



Nicholas Botta  
Chief Financial Officer

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

Pershing Square Holdings, Ltd.  
Commodity Pool