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

Net unrealized gain/(loss) from commodity interests:
Currency options (582,655)

Net gain/(loss) from commodity interests (net of brokerage commissions of $0) (582,655)

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 (41,929,665)
Net gain/(loss) on commodity interests and all other investments (42,512,320)

Investment Income
Interest 8,745
Dividends 5,773,978
Total investment income 5,782,723

Expenses
Incentive fees (7,351,444)
Management fees 7,504,216
Withholding expense 1,656,892
Professional fees 742,910
Interest 685,403
Other (8,370)
Total expenses 3,229,607

Net profit (loss) for the period $ (39,959,204)

Unaudited Statement of Changes in Equity
For the period from December 1, 2014 to December 31, 2014

Shareholder capital at December 1, 2014 $ 6,600,332,271

Costs and other expenses related to the offering of shares and the issuance/listing of share capital 1 (1,380,000)
Amounts paid by PSCM for costs and other expenses related to the offering of shares and the issuance/listing of share capital 1 1,380,000

Net profit (loss) for the period (39,959,204)

Shareholder capital at December 31, 2014 $ 6,560,373,067

As of December 31, 2014:

<table>
<thead>
<tr>
<th>Shares Outstanding</th>
<th>NAV per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Shares</td>
<td>$ 26.37</td>
</tr>
<tr>
<td>Management Shares</td>
<td>$ 26.73</td>
</tr>
<tr>
<td>Class B Shares</td>
<td>$ 0.00</td>
</tr>
</tbody>
</table>

1 Pershing Square Capital Management, L.P. ("PSCM"), the investment manager of PSH, has paid certain amounts in connection with private phase offering expenses, expenses related to the placing of shares in the qualified public offering of PSH and the admission of PSH's shares to trading on Euronext Amsterdam. It is anticipated that PSH makes payments to PSCM related to these amounts (plus a yield not to exceed 4.65% per annum).

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.

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