Net gain/(loss) (realized and unrealized) on commodity interests:
Net realized gain/(loss) from commodity interests $ (552,052)
Net unrealized gain/(loss) from commodity interests (63,993)
Net gain/(loss) from commodity interests (net of brokerage commissions of $0) (615,991)

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 (573,305,107)
Net gain/(loss) on all other investments (573,821,098)

Investment Income
Interest 42,764
Dividends 1,634,817
Total investment income 1,677,581

Expenses
Management fees 6,291,426
Incentive fees 997,129
Professional fees 5,998,109
Interest 482,715
Total expenses 13,845,123
Net profit (loss) for the period $ (585,986,640)

Unaudited Statement of Changes in Equity and Net Assets Attributable to Non-Equity Shareholders
For the period from January 1, 2016 to January 31, 2016

| Shareholder capital at January 1, 2016 | $ 5,216,509,672 |
| Net profit (loss) for the period | (585,986,640) |
| Shareholder capital at January 31, 2016 | $ 4,630,521,032 |

As of January 31, 2016

<table>
<thead>
<tr>
<th>Shares Outstanding</th>
<th>NAV per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>240,128,546.00</td>
<td>18.60</td>
</tr>
<tr>
<td>8,500,000,000.00</td>
<td>19.17</td>
</tr>
</tbody>
</table>

Total Strategy Net Asset Value $ 12,894.5M

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 Unaudited Statement of Comprehensive Income and this Unaudited 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 Operator
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV (^1)</td>
<td>$4,630,521,032</td>
</tr>
<tr>
<td>Total Indebtedness (^2)</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>Total Capital (^2)</td>
<td>$5,630,521,032</td>
</tr>
<tr>
<td>Total Indebtedness to Total Capital Ratio (^2)</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

\(^1\) NAV has the same meaning as NAV under the indenture governing PSH's 5.500% Senior Notes due 2022 (the "Indenture").

\(^2\) For purposes of this report, "Total Indebtedness", "Total Capital" and "Total Indebtedness to Total Capital Ratio" have the meaning given to these terms under the Indenture. As defined in the Indenture, "Indebtedness" reflects indebtedness (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) representing capital lease obligations, (iv) representing the balance deferred and unpaid of the purchase price of any property or services (excluding accrued expenses and trade payables in the ordinary course of business) due more than one year after such property is acquired or such services are completed or (v) in respect of PSH’s capital stock that is repayable or redeemable, pursuant to a sinking fund obligation or otherwise, or preferred stock of any of PSH’s future subsidiaries. "Indebtedness” does not include, among other things, PSH’s NAV attributable to any management shares (whether or not the management shares are accounted for as liabilities) or hedging obligations or other derivative transactions and any obligation to return collateral posted by counterparties in respect thereto. Under the Indenture, the amount of any Indebtedness outstanding as of any date is the principal amount thereof. "Total Indebtedness” reflects the total amount of Indebtedness of PSH and its consolidated subsidiaries (if any), plus, in respect of unconsolidated subsidiaries and affiliated special investment vehicles (“SPVs”) (if any), the amount of Indebtedness of the relevant subsidiary or affiliated SPV on a proportionate basis. Under the Indenture, Total Indebtedness excludes margin debt that does not exceed 10% of PSH’s Total Capital. "Total Capital” reflects the sum of PSH’s NAV and its Total Indebtedness.