Net gain/(loss) (realized and unrealized) on commodity interests:

Net realized gain/(loss) from commodity interests $ -
Net unrealized gain/(loss) from commodity interests 5,818,772
Net gain/(loss) from commodity interests (net of brokerage commissions of $0) 5,818,772

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 470,815,296
Net gain/(loss) on commodity interests and all other investments 476,634,068

Investment Income

Interest 34,243
Dividends 366,373
Total investment income 400,616

Expenses

Management fees 5,110,605
Incentive fees -
Professional fees (238,914)
Interest 5,000,576
Withholding expense 1,651
Other 123,606
Total expenses 9,997,524

Net profit (loss) for the period 467,037,160

Shareholder capital at November 1, 2016 ¹ 4,046,859,417
Net profit (loss) for the period 467,037,160
Shareholder capital at November 30, 2016 ¹ 4,513,896,577

Unaudited Statement of Changes in Equity and Net Assets Attributable to Non-Equity Shareholders

For the period from November 1, 2016 to November 30, 2016

<table>
<thead>
<tr>
<th>As of November 30, 2016</th>
<th>Shareholder Capital</th>
<th>Shares Outstanding</th>
<th>NAV per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Shares</td>
<td>$ 4,352,928,284</td>
<td>240,128,546.00</td>
<td>$ 18.13</td>
</tr>
<tr>
<td>Management Shares</td>
<td>$ 160,852,876</td>
<td>8,500,796.00</td>
<td>$ 18.92</td>
</tr>
<tr>
<td>Class B Shares</td>
<td>$ 115,417</td>
<td>5,000,000,000.00</td>
<td>$ 18.92</td>
</tr>
</tbody>
</table>

Total Strategy Net Asset Value ² 11,587.0M

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 incentive fees of PSINTL and PSH, if any, 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
<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV ¹</td>
<td>4,513,896,577</td>
</tr>
<tr>
<td>Total Indebtedness ²</td>
<td>1,000,000,000</td>
</tr>
<tr>
<td>Total Capital ³</td>
<td>5,513,896,577</td>
</tr>
<tr>
<td>Total Indebtedness to Total Capital Ratio ⁴</td>
<td>18.1%</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.