**Pershing Square Holdings, Ltd. (the "Company")**

**Stratum® Investor Reporting as of 30-Sep-2019**

**Confirmations & Qualifications**

Stratum® Ref No : F000001258:30SEP2019:12

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**Reported Company Net Asset Value ("NAV") in USD**

1. **Asset / Liability Confirmation**
   - Confirmed by MSFS: 5,769,349,618 USD, 100.00% NAV
   - Total: 5,769,349,618 USD, 100.00% NAV

2. **Price Input Confirmation**
   - Confirmed by MSFS: 5,769,349,618 USD, 100.00% NAV
   - Total: 5,769,349,618 USD, 100.00% NAV

3. **ASC 820 Classifications**
   - Level I (Including Cash): 5,644,696,198 USD, 97.84% NAV
   - Level II: 142,413,084 USD, 2.47% NAV
   - Non-Trading Assets/Liabilities: (17,759,664) USD, -0.31% NAV
   - Total: 5,769,349,618 USD, 100.00% NAV

4. **Side Pockets by ASC 820 Classifications**
   - Level I (Including Cash), Level II, Non-Trading Assets/Liabilities: 0 USD, 0.00% NAV

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**Custodian, Counterparty & Other Confirmation Sources**

- Blackrock
- Citibank
- Credit Suisse
- Goldman Sachs
- HSBC
- Nomura Securities
- Societe Generale
- UBS

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Important Disclosures, Definitions and Disclaimers appear at the end of this report
Pershing Square Holdings, Ltd. (the "Company")

StratumSM Investor Reporting as of 30-Sep-2019
Portfolio Transparency - Summary
StratumSM Ref No: F000001258:30SEP2019:12

Reported Company Net Asset Value ("NAV") in USD (1) : 5,769,349,618

Company Return and Exposure Summary

<table>
<thead>
<tr>
<th>Company Returns (6,16)</th>
<th>S&amp;P 500 (TR) Returns (7,16)</th>
<th>Russell 1000 Returns (7,16)</th>
<th>NASDAQ Comp Returns (7,16)</th>
<th>MSCI World Returns (7,16)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTD Return: (0.01) Net 0.10 Gross</td>
<td>MTD Return: 1.87</td>
<td>MTD Return: 1.73</td>
<td>MTD Return: 0.54</td>
<td>MTD Return: 2.17</td>
</tr>
<tr>
<td>ITD Return: 55.89</td>
<td>ITD Return: 139.66</td>
<td>ITD Return: 137.82</td>
<td>ITD Return: 187.78</td>
<td></td>
</tr>
</tbody>
</table>

Return Contribution (8,9)

| Long Return Contribution: 0.11 | Short Return Contribution: (0.01) |

Exposure (10,11)

<table>
<thead>
<tr>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Debt (MV % NAV): 113.87</td>
<td>0.00</td>
</tr>
<tr>
<td>CDS (Notional) in Millions: 0M (Long Protection)</td>
<td></td>
</tr>
</tbody>
</table>

Unencumbered Cash % NAV (15): 10.35

Disclosed Issuer Count (12)

<table>
<thead>
<tr>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td></td>
</tr>
<tr>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

Annual Returns (6,16)

Cumulative Returns (6,7,16)

* Inception date of the Company is Dec 31, 2012.

Important Disclosures, Definitions and Disclaimers appear at the end of this report
**Pershing Square Holdings, Ltd. (the "Company")**

**StratumSM Investor Reporting as of 30-Sep-2019**

**Portfolio Transparency - Summary**

**StratumSM Ref No**: F000001258:30SEP2019:12

Reported Company Net Asset Value ("NAV") in USD \(^{(1)}\): **5,769,349,618**

**Company Exposures** \(^{(10,11,14)}\) as of 30 September 2019

### Exposure by Market Cap

<table>
<thead>
<tr>
<th>Market Cap</th>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large &gt;5 bn</td>
<td>114</td>
<td></td>
</tr>
<tr>
<td>Mid 1-5bn</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Small &lt; 1bn</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

### Exposure by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>114</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td></td>
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</tbody>
</table>

### Credit Asset Group

<table>
<thead>
<tr>
<th>Asset Group</th>
<th>Long Credit Protection</th>
<th>Short Credit Protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Name &amp; Sovereign</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Fund Statistics vs. Indices\(^{(6,7,13,16)}\)

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>S&amp;P 500 (TR)</th>
<th>Russell 1000</th>
<th>NASDAQ</th>
<th>MSCI World</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inception to Date (since Dec 31, 2012)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annualized Return %</td>
<td>6.8</td>
<td>13.8</td>
<td>13.7</td>
<td>17.0</td>
<td>10.3</td>
</tr>
<tr>
<td>Beta (Actual)</td>
<td>0.9</td>
<td>0.7</td>
<td>0.9</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Annualized Volatility %</td>
<td>18.9</td>
<td>11.2</td>
<td>11.3</td>
<td>13.4</td>
<td>11.0</td>
</tr>
<tr>
<td>Correlation</td>
<td>0.3</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.3</td>
<td>1.2</td>
<td>1.1</td>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Annualized Up Capture % Ratio</td>
<td>82.1</td>
<td>82.1</td>
<td>60.2</td>
<td>95.2</td>
<td></td>
</tr>
<tr>
<td>Annualized Down Capture % Ratio</td>
<td>122.3</td>
<td>121.1</td>
<td>95.8</td>
<td>117.5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>S&amp;P 500 (TR)</th>
<th>Russell 1000</th>
<th>NASDAQ</th>
<th>MSCI World</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rolling Three Years</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annualized Return %</td>
<td>16.2</td>
<td>13.4</td>
<td>13.2</td>
<td>15.9</td>
<td>10.8</td>
</tr>
<tr>
<td>Beta (Actual)</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Annualized Volatility %</td>
<td>20.2</td>
<td>12.0</td>
<td>12.1</td>
<td>14.3</td>
<td>11.1</td>
</tr>
<tr>
<td>Correlation</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.7</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>0.8</td>
</tr>
<tr>
<td>Annualized Up Capture % Ratio</td>
<td>114.7</td>
<td>114.9</td>
<td>102.6</td>
<td>127.4</td>
<td></td>
</tr>
<tr>
<td>Annualized Down Capture % Ratio</td>
<td>103.0</td>
<td>101.9</td>
<td>102.0</td>
<td>100.4</td>
<td></td>
</tr>
</tbody>
</table>

Important Disclosures, Definitions and Disclaimers appear at the end of this report.
Manager’s Commentary

The market indices shown in this report have been selected for purposes of comparing the performance of an investment in the Company with certain well-known, broadbased equity benchmarks. The Inception to Date return shown for market indices is calculated from December 31, 2012. The indices are not subject to any of the fees or expenses to which the Company is subject. The Company is not restricted to investing in those securities which comprise any of these indices, its performance may or may not correlate to any of these indices, and it should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of the Company. The Russell 1000 Index measures the performance of the 1,000 highest ranking stocks in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks by market capitalization. The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

a) The S&P 500 Total Return Index is comprised of a representative sample of 500 large-cap companies. The index is an unmanaged, float-weighted index with each stock’s weight in the index in proportion to its float, as determined by Standard & Poor’s. The S&P 500 Total Return Index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500®, among other famous marks, are registered trademarks of Standard & Poor’s Financial Services LLC. © 2018 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved.

b) The MSCI World Index is a free-float weighted equity index of global stocks. The MSCI World Index includes developed world markets and does not include emerging markets. Copyright MSCI 2014. Unpublished. All Rights Reserved. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of the MSCI information assumes the entire risk of any use it may make or permit to be made of the MSCI information. Neither MSCI, any or its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to the MSCI information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating the MSCI information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

c) Important Disclosures, Definitions and Disclaimers appear at the end of this report.
Disclosures and Definitions

1. "NAV" is the net asset value of the Company which is calculated based upon information reported to Morgan Stanley Company Services ("MSFS") by the Company or its agents. Under the terms of the Administration Agreement with MSFS, the Company is responsible for reporting all of its assets and liabilities to MSFS. Assets and liabilities not so reported to MSFS are not reflected in these reports. The NAV excludes any accrued incentive fee liability.

The Stratum Reference Number represents a unique identifier referencing the data from which the reports were generated and certifying that the confirmation and qualification process has been performed.

2. "Confirmation" as used in this report refers to the process by which MSFS receives information from sources other than the Company's investment manager (the "Investment Manager") to confirm the information provided by the Investment Manager to MSFS. For example, the "Asset/Liability Confirmation" reflects the value and/or percentage of the Company's NAV that has been reported directly to MSFS by the Company's counterparties, prime brokers, custodians, administrators, or parties other than the Investment Manager, and the value and/or percentage for which data was provided only by the Investment Manager.

3. "Price inputs "Confirmed by MSFS" indicate the value and/or percentage of the NAV for which MSFS has obtained prices from independent sources such as an exchange or counterparty. Prices may be confirmed without regard to trading restrictions on the position or the liquidity of the position. For fixed income securities, prices obtained by MSFS from independent sources reflect round lot prices. If applicable, unsettled IPO allocations may be considered confirmed based on the purchase price of the allocated IPO shares prior to the commencement of trading on the exchange. Price inputs may be confirmed based on observable prices (e.g. after hours prices, next day opening prices) obtained from independent sources. Where applicable, price inputs "Provided/Confirmed by Other Third Parties" include prices provided or confirmed by third party fiduciaries, by other administrators, by third party valuation services, or by other third parties not affiliated with the Company including counterparties to privately negotiated contracts or their counsel. To the extent the Company invests in affiliated pooled investment vehicles for which MSFS acts as administrator, the price input confirmation of the assets and liabilities of that vehicle will be attributed to the Company on a look-through basis in proportion to the Company’s ownership interest in such vehicle. Information relied upon by such other third parties may have been obtained directly from the Investment Manager. The Company may instruct the use of prices other than the prices obtained by MSFS from such third parties, and: if such price falls within tolerances consistent with the guidelines established by MSFS and the Company, such price is deemed to be "Confirmed by MSFS". Prices that are not "Confirmed by MSFS" or "Provided by Other Third Parties" are deemed to be "Provided by Fund Manager".

For ASC 820 Classifications purposes, the Notes have been designated by the Investment Manager as Level 1 which is valued on the cost basis as noted in Disclosure #3.

When indicated, "Side Pockets by ASC 820 Classification" represents that portion of the Company's side pocketed assets that are attributable to each ASC 820 level. Investors should review the Company's prospectus and investor statements to determine the terms associated with any side pockets and whether the investor has an interest in side pocket investments.

Where presented, "Non-Trading Assets/Liabilities" may include items such as management fees, incentive fees, professional fees, audit fees and administration fees.

4. "ASC 820 Classifications" (formerly known as FAS 157) represents the values and/or percentages of the Company's assets and liabilities attributable to each defined level under Financial Accounting Standards Board ASC 820, a framework for measuring fair value in generally accepted accounting principles. Classification of assets and liabilities into the ASC 820 levels is solely based upon the Investment Manager's designation and such designations are not approved or otherwise evaluated by MSFS. The values and percentages are computed by MSFS based on the fair value of securities. Fair value is determined based on the valuation policy of the Company. For purposes of Stratum reporting, MSFS has included cash with the value of Level 1. Included in cash may be cash, cash equivalents and receivables from/payables to brokers. In addition, accrued dividends, interest and other charges and fees on securities may be included in the value of Level 1. The Asset/Liability Category is intended to be informational only, and the categorization of certain assets and liabilities may differ from what would be applied by other parties when categorizing the same or similar assets and liabilities.

For ASC 820 Classifications purposes, the Notes have been designated by the Investment Manager as Level 1 which is valued on the cost basis as noted in Disclosure #3.

When indicated, "Side Pockets by ASC 820 Classification" represents that portion of the Company's side pocketed assets that are attributable to each ASC 820 level. Investors should review the Company's prospectus and investor statements to determine the terms associated with any side pockets and whether the investor has an interest in side pocket investments.

Where presented, "Non-Trading Assets/Liabilities" may include items such as management fees, incentive fees, professional fees, audit fees and administration fees.

5. "Custodian, Counterparty & Other Confirmation Sources" indicates all of the current prime brokerage, custodial and OTC counterparty relationships currently known to MSFS including those relationships between the Company and an affiliated entity administered by MSFS. "Other Confirmation Sources" (where applicable) will be reported in this section under a separate category. These include where the Company has an investment in another company and data is received from the administrator of such company or from the Company itself to the extent it holds assets directly.

6. "Company Returns" is based on the dollar return for a specific period, including any and all dividends paid by the Company, calculated from the beginning of such period to the end of such period. Net Returns are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and performance fee, if any. Net Returns include the reinvestment of all dividends, interest, and capital gains from our underlying portfolio companies. It assumes an investor that has been in the Company since inception and participated in any "new issuers," as such term is defined under Rule 5130 and Rule 5131 of FINRA. Gross Returns are presented before the deduction of management fees and performance fee, if any. Net Returns reflect the performance of the Company's Public Shares and Gross Returns reflect the performance of the Company's shares in the aggregate. On June 20, 2019, the Company began a share buyback program whereby its buyback agent began to repurchase Public Shares subject to certain limitations. The Company also engaged in a buyback program from May 2, 2017 to January 2, 2018. In May 2018, the Company purchased and cancelled 22,271,714 Public Shares pursuant to the tender offer announced on April 25, 2018 (the "Tender Offer"). Any positive impact on performance due to these share buybacks and the Tender Offer is reflected in the NAVs herein. Past performance is not indicative of future results.

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Disclosures and Definitions

(7) Market indices shown in this report are selected by the Company. Indices’ returns include dividends reinvested during that period. Indices’ returns are obtained from sources believed to be reliable.

(8) For currency derivatives that are hedges associated with corresponding investments, the long/short classification is determined by the Investment Manager based on the long/short exposure of the corresponding investments. For all other currency derivatives, the long/short classification is determined by the non-USD leg of the derivative. For example, a long USD Call / GBP Put option position would be considered a short exposure, and a long USD Put / GBP Call option would be considered a long exposure.

(9) "Return Contribution" measures the contribution that a portfolio segment adds to the overall Company Gross Return based on the segment's gain/loss relative to the total portfolio gain/loss. A segment can be any group in the portfolio such as sector, region, market cap, asset class, long/short, position and other.

(10) For purposes of determining equity and debt exposures, investments are valued as follows: (a) equity or debt is valued at market value, (b) options referencing equity or debt are valued at market value, (c) long call options and short put options (or vice-versa, short call options and long put options) held on the same underlying issuer and with the same strike and same expiry are grouped together and treated as synthetic equity positions, and (d) swaps or forwards referencing equity or debt are valued at the market value of the notional equity or debt underlying the swaps or forwards. Whether a position is deemed to be long or short is determined by whether an investment has positive or negative exposure to price increases or decreases. For example, long puts are deemed to be short exposure. Calculations include all issuer equity, debt, and derivatives related to issuer equity and debt, and associated currency hedges. Cash, cash equivalents, direct or indirect currency or other hedges and income/expense items are excluded. The market values of associated currency hedges are included as part of the associated investment.

(11) Long credit protection is interpreted as short notional exposure and vice versa for short credit protection. In long credit protection the Company purchases insurance against a referenced debt instrument.

(12) "Issuer Count" reflects the number of positions in issuers in which the Company has previously publicly disclosed an investment (and informed MSFS of such disclosure), which occurs after the Company has completed its accumulation. Cash, cash equivalents, direct or indirect currency or other hedges and income/expense items are excluded. Multiple financial instruments (for example, common stock and derivatives on common stock) associated with one (1) issuer count as one (1) position. A position that is included in the number of positions will be removed from the table only if the investment becomes 0.0% of the portfolio.

(13) Company Statistics vs. Indices:

a) "Annualized Return" is a rate of return that would occur on average per year given a cumulative return. The formula for annualizing a return is: R_annualized = (1+R_cumulative)^(1/years_cumulative) -1.

b) "Beta (Actual)" is computed as the covariance of the portfolio return and the index return divided by the variance of the index return.

c) "Annualized Volatility" is computed using the standard deviation for population formula based on monthly Company Net Returns and is annualized.

d) "Correlation" shows the degree to which the monthly Company Net Returns of the portfolio and those of the index move together; it ranges from 1 to -1. Correlation of 1 represents perfect correlation and -1 perfect inverse correlation.

e) "Sharpe Ratio" is a measure of risk adjusted return. It is computed as the Company Net Return less the risk free return divided by the standard deviation of the portfolio. The risk free return is based on the 3 month Treasury bill rate.

f) "Annualized Up Capture % Ratio" displays cumulative annualized performance that the Company captured when the respective index had positive monthly performance. "Annualized Down Capture % Ratio" displays cumulative annualized performance that the Company captured when the respective index had negative monthly performance. The lower the down capture ratio the better the relative performance of the Company vs. the index.

(14) Where applicable the portfolio is broken down into groups, defined as follows:

"Market Cap" categories have the following ranges: Large: Greater than 5B, Mid: 1B to 5B, Small: Less than 1B and Other. The market cap category of non-publicly disclosed positions is not updated until the position becomes publicly disclosed.

"Region" categories show North America and Other for any other region. All undisclosed positions will be categorized under North America until such position is publicly disclosed.

"Credit Asset Groups" displays credit type instruments according to the type of issuance.
Disclosures and Definitions

(15) The Investment Manager uses a methodology for calculating "unencumbered cash" that may differ from the generally accepted methodology. "Unencumbered cash" represents the Company's cash and cash equivalents less, for example, the following:
(i) Cash and cash equivalents subject to a security interest, lien or other encumbrances (this could include cash and cash equivalents in an account subject to a control agreement)
(ii) Cash in the amount that borrowings from the relevant lender exceed collateral otherwise provided to that lender
(iii) The notional cost of certain derivatives
(iv) Certain short-term payables
Note: Proceeds from the Notes are considered "unencumbered"

(16) The information provided in the Manager Commentary section was provided by the Investment Manager and not MSFS; the Investment Manager and not MSFS assumes responsibility for the accuracy, timeliness or completeness of such information.
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