

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

Net realized gain/(loss) from commodity interests:	
Currency options	\$ -
Net unrealized gain/(loss) from commodity interests:	
Currency options	927,320
Net gain/(loss) from commodity interests (net of brokerage commissions of \$81,821)	<u>927,320</u>
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	57,562,143
Net gain/(loss) on commodity interests and all other investments	<u>58,489,463</u>
Investment Income	
Interest	22,732
Dividends	1,409,255
Total investment income	<u>1,431,987</u>
Expenses	
Management fees	8,246,996
Incentive fees	6,790,007
Professional fees	5,611,563
Interest	1,391,798
Withholding expense	349,013
Other	57,269
Total expenses	<u>22,446,646</u>
Net profit (loss) for the period ¹	<u>\$ 37,474,804</u>

Unaudited Statement of Changes (in Equity and Net Assets Attributable to Non-Equity Shareholders)
For the period from May 1, 2015 to May 31, 2015

Shareholder capital at May 1, 2015 ¹	\$ 6,974,651,721		
Net profit (loss) for the period	37,474,804		
Shareholder capital at May 31, 2015 ¹	<u>\$ 7,012,126,525</u>		
As of May 31, 2015:		Shareholder Capital	Shares Outstanding
Public Shares	\$ 6,764,795,335	240,128,546.00	\$ 28.17
Management Shares	\$ 247,151,823	8,500,796.00	\$ 29.07
Class B Shares	\$ 179,367	5,000,000,000.00	\$ 0.00
Total Strategy Net Asset Value ²	\$ 19,228.0M		

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 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 Statement of Comprehensive Income and this 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