

Pershing Square Holdings, Ltd. ("PSH")
Unaudited Statement of Comprehensive Income
For the period from February 1, 2015 to February 28, 2015

Net realized gain/(loss) from commodity interests:	
Currency options	\$ -
Net unrealized gain/(loss) from commodity interests:	
Currency options	(5,774,626)
Net gain/(loss) from commodity interests (net of brokerage commissions of \$0)	<u>(5,774,626)</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	503,967,923
Net gain/(loss) on commodity interests and all other investments	<u>498,193,297</u>
Investment Income	
Interest	2,807
Dividends	1,505,743
Total investment income	<u>1,508,550</u>
Expenses	
Management fees	7,916,434
Incentive fees	75,178,989
Professional fees	3,578,388
Interest	751,979
Withholding expense	396,321
Other	26,372
Total expenses	<u>87,848,483</u>
Net profit (loss) for the period ¹	<u>\$ 411,853,364</u>

Unaudited Statement of Changes (in Equity and Net Assets Attributable to Non-Equity Shareholders)
For the period from February 1, 2015 to February 28, 2015


Shareholder capital at February 1, 2015 ¹	\$ 6,599,823,423
Net profit (loss) for the period	411,853,364
Shareholder capital at February 28, 2015 ¹	<u>\$ 7,011,676,787</u>

As of February 28, 2015:	Shareholder Capital	Shares Outstanding	NAV per Share
Public Shares	\$ 6,765,219,059	240,128,546.00	\$ 28.17
Management Shares	\$ 246,278,350	8,500,796.00	\$ 28.97
Class B Shares	\$ 179,378	5,000,000,000.00	\$ 0.00

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).

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