



PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

## **Pershing Square, L.P.**

### **Summary Results**

	September	YTD 2009
Gross	6.1%	27.4%
Net <sup>1</sup>	4.8%	23.8%

### **Portfolio Composition<sup>2</sup>**

#### **Pershing Square, L.P. has investments in the following sectors:**

Business Services, Commercial Services, Food & Beverage, Real Estate Investment Trusts, Restaurants, Retail

#### **Portfolio is long Credit Default Swaps with a notional exposure ~ \$350M**

#### **Equity & Debt Exposure Composition By Market Cap**

	Net Portfolio	Long	Short
Large Cap	59%	66%	-7%
Mid Cap	16%	20%	-4%
Small Cap	2%	2%	0%
	77%	88%	-11%

Note: Large Cap >= \$5b; Mid Cap >= \$1b; Small Cap < \$1b

#### **Number of Positions > 0.5%**

Long	10
Short	2
Total	12

### **Assets Under Management**

Pershing Square, L.P.	\$1,666.7M
TOTAL AUM <sup>3</sup>	\$4,758.2M

(1) Performance results are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any. Net performance assumes participation in "new issues" and includes the reinvestment of all dividends, interest, and capital gains. Depending on the timing of a specific investment, and eligibility with respect to participation in "new issue" investments, net performance for an individual investor may vary from the net performance as stated herein. Performance data and other information contained herein are estimated and unaudited. Net performance is a geometrically linked time weighted calculation.

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(2) Portfolio composition is reflective of the portfolio as of the date of this report but is not necessarily indicative of the composition of the portfolio in the future.

(3) Includes Pershing Square, L.P., Pershing Square International, Ltd. and Pershing Square II, L.P.