



PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

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

### **Summary Results**

	May	YTD 2009
Gross	-0.2%	9.8%
Net <sup>1</sup>	-0.3%	9.2%

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

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

Business Services, Real Estate Investment Trusts, Restaurants, Retail

#### **Portfolio is long Credit Default Swaps with a notional exposure ~ \$1.0B**

#### **Exposure Composition By Market Cap**

	Net Portfolio	Long	Short
Large Cap	43%	50%	-7%
Mid Cap	4%	7%	-3%
Small Cap	11%	11%	0%
	58%	68%	-10%

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

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

Long	7
Short	2
Total	9

### **Assets Under Management**

Pershing Square, L.P.	\$1,554.2M
TOTAL AUM <sup>3</sup>	\$4,444.7M

(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.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS** All investments involve risk including the loss of principal. This document is confidential and may not be distributed without the express written consent of Pershing Square Capital Management, L.P. and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential private offering memorandum.

(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.