



PROSPECT CAPITAL



WICKFORD FUND, L.P.



Fund Details

The Wickford Fund offers investors access to the performance of Fairfield Greenwich Group's "split strike conversion strategy" via a dynamically leveraged total return swap structure.

DOMESTIC

Wickford Fund, LP is a domestic limited partnership open to qualified purchaser investors and was launched April 1, 2007. The fund invests in Greenwich Sentry, L.P., a domestic limited partnership managed by the Fairfield Greenwich Group.

LEVERAGE

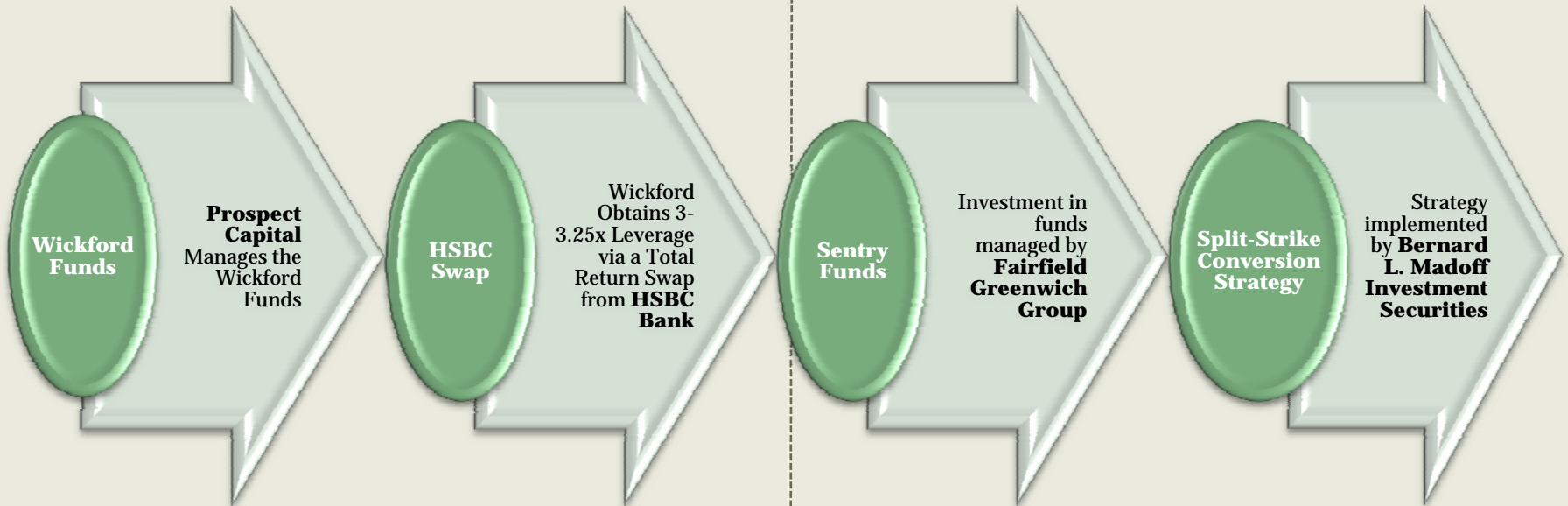
The Funds each invest in the corresponding Fairfield Greenwich Group's "Sentry" strategy via a total return swap structure using 3.0-3.25x leverage: \$300-325 of exposure for every \$100 invested.



DOMESTIC

DOMICILE	• Delaware
MINIMUM	• \$250,000
LIQUIDITY	• Monthly with 20-day Notice
LOCK-UP	• None
MGMT. FEE	• 1.00% per year
ADMINISTRATOR	• ALPS Price Meadows
AUDITOR	• McGladrey and Pullen
LEGAL COUNSEL	• Shutts and Bowen LLP (USA)

Investment Management Structure





Prospect Capital LLC

**One Market St.,
2650 Steuart Tower
San Francisco, CA 94105
Tel 415-986-8040
Fax 415-986-8041**

www.prospectcap.com

**William Belhumeur
bill@prospectcap.com**

**Stuart Hamlyn
stuart@prospectcap.com**

- Prospect Capital LLC was founded by Stuart Hamlyn and William Belhumeur for the purpose of assisting institutional investors, fund of funds, and family offices with their alternative investment portfolios.
- Prospect concentrates on locating and researching the highest quality established and emerging fund managers that are most suitable for our sophisticated and experienced hedge fund investors.
- Traditionally, Prospect has sought to identify outstanding hedge funds that have available but limited capacity, and assisted clients in gaining capacity, often through a feeder-fund vehicle with or without additional leverage.
- Prospect Capital is the General Partner of Wickford Fund LP and the Investment Manager of Gaspee Offshore Fund Ltd. , an offshore leveraged feeder fund that invests in the same strategy.



Investment Strategy

The Split-Strike Conversion Strategy

- The Wickford Fund (through investment in Greenwich Sentry LP) utilizes a "split strike conversion" strategy which entails:
 - The purchase of a basket of equities that are highly correlated to the S&P 100 - typically consisting of 35 to 50 stocks in the S&P 100 Index;
 - The purchase of out-of-the-money S&P 100 Index Put Options with a notional value that approximately equals the market value of the basket of equity securities;
 - The sale of out-of-the-money S&P 100 Index Call Options with a notional value that approximately equals the market value of the basket of equity securities.
- The primary purpose of the long put options is to limit the market risk of the stock basket at the strike price of the long puts. The primary purpose of the short call options is to largely finance the cost of the put hedge and to increase the stand-still rate of return.
- This position in its entirety could be characterized as a bull spread which, presuming the stock basket highly correlates to the S&P 100 Index, is intended to work as follows:
 - It sets a floor value below which further declines in the value of the stock basket is offset by gains in the put options;
 - It sets a ceiling value beyond which further gains in the stock basket are offset by increasing liability of the short calls; and
 - It defines a range of potential market gain or loss, depending on how tightly the options collar is struck.
- When the split-strike conversion strategy is not active ("out of a trade"), the account is invested in treasury bills.



Fairfield Greenwich Group

- **Founded in 1983**
- **Over \$14 billion in Assets Under Management**
- **Offices in New York, London, Bermuda, Latin America, Singapore**
- **Approximately 80 employees**
- **SEC & FSA Registered**
- **Risk management/oversight office in Bermuda: independent price verification and account value for the Sentry Funds.**
- *www.fggus.com*

Fairfield Sentry Ltd. & Greenwich Sentry LP Funds

- **Fairfield Sentry launched in Dec. 1990 (16 yr record)**
- **Greenwich Sentry launched in Jan. 1993**
- **Over \$6 billion invested in the Split-Strike Conversion Strategy**
- **10.88% Annualized Returns (domestic)**
- **2.41% Annualized Standard Deviation (domestic)**
- **92% Positive Months; Worst Draw-Down -0.64%**
- *Complete performance records of the Sentry Funds may be provided separately.*

Performance



Wickford Fund LP

Month	Net Return	Cumulative
April 2007	1.33%	
May 2007	1.31%	
June 2007	0.14%	
July 2007	-0.56%	
August 2007	-0.20%	
September 2007	1.59%	
October 2007	-0.07%	
November 2007	2.50%	
December 2007	-0.56%	5.56%

Month	Net Return	YTD
January 2008	1.23%	
February 2008	-0.55%	
March 2008	0.00%	
April 2008	1.64%	
May 2008	1.41%	
June 2008	-0.50%	
July 2008	2.07%	5.37%

Fund Inception: April 2007

** Pro-Forma Performance of the Funds is available separately.*

Disclaimer



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