

Westgate Strategic Growth Fund LP

For more information: call (800) 576-7796
or email us at info@westgatemgmt.com

www.westgatemgmt.com

September 2008

The Westgate Strategic Growth Fund seeks superior absolute returns via an actively traded portfolio of long/short U.S. equities. Our investment approach is driven by our proprietary security analysis model that identifies market inefficiencies where pricing, valuation, and/or current events presents an arbitrage opportunity. Use of leverage may be common to quickly capitalize on any investment scenario that may arise.

Manager: Westgate Capital Management LLC, One Blue Hill Plaza, 11th Flr, Pearl River, NY 10965

Performance Comparison (net of all fees)

	For the Month	One Year	Since Inception*
Strategic	0.01%	14.88%	130.80%
S&P 500	-9.08%	-23.61%	4.90%

* Year of Inception: 2004

Returns per Month and Annual Returns (net of all fees)

	2008	2007	2006	2005
Annual	10.05%	20.07%	21.33%	18.17%
Monthly				
January	0.29%	1.55%	3.49%	1.61%
February	0.95%	1.36%	0.49%	1.58%
March	1.42%	1.93%	1.58%	0.99%
April	1.33%	1.71%	1.87%	1.56%
May	1.53%	1.49%	1.89%	1.54%
June	1.45%	1.68%	1.22%	0.90%
July	1.32%	1.33%	1.12%	1.21%
August	1.34%	1.63%	1.38%	1.12%
September	0.01%	1.42%	1.57%	1.72%
October	0.00%	1.69%	1.75%	0.71%
November	0.00%	1.41%	1.53%	0.67%
December	0.00%	1.23%	1.63%	3.23%

Performance Summary

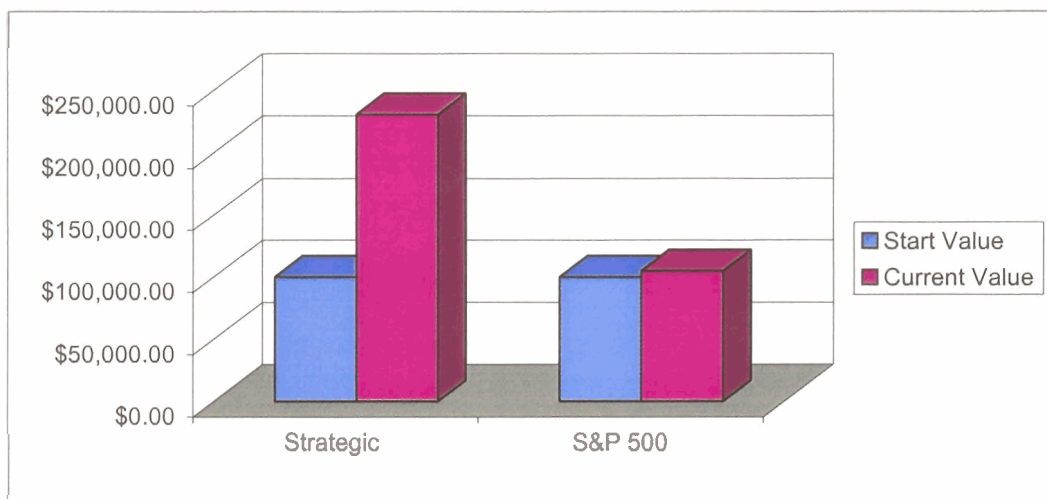
	Strategic
2004	21.82%
2005	18.17%
2006	21.33%
2007	20.07%
2008	10.05%
Avg. Month	1.48%
Best Month	4.47%
Worst Month	0.01%

Risk/Return Analysis

	Strategic
Alpha	14.74%
Beta	0.06
Sharpe	5.39
"R"-S&P 500	0.19
"R"-Nasdaq	0.16
Mth Std Dev	0.86

Growth of \$100,000

	Strategic	S&P 500
Start Value	\$100,000.00	\$100,000.00
Current Value	\$230,800.00	\$104,900.00



Not an Offer: These pages have been prepared for informational purposes only and do not constitute an offer to sell, or a solicitation of an offer to purchase any security, hedge fund, trading strategy or service. Any such offer or solicitation will be made only by means of a confidential prospectus / private placement memorandum and in accordance with the terms of all applicable securities and other laws. None of the information or analysis presented is intended to form the basis for any investment or trading decision, and no specific recommendations are intended.

Westgate Growth Fund LP

For more information: call (800) 576-7796
or email us at info@westgatemgmt.com

www.westgatemgmt.com

September 2008

Closed to New Investors

The Westgate Growth Fund is a long/short domestic equity fund that seeks positive rates of return in all market conditions. It invests across all U.S. market capitalization segments using our proprietary security selection methodology to identify long and short opportunities for active trading and core position holdings. Leverage is not actively used. Hedging strategies are implemented to minimize risk and volatility.

Manager: Westgate Capital Management LLC, One Blue Hill Plaza, 11th Flr, Pearl River, NY 10965

Performance Comparison (net of all fees)

	For the Month	One Year	Since Inception*
Growth Fund	0.15%	11.85%	534.40%
S&P 500	-9.08%	-23.61%	-9.07%

* Year of Inception: 1999

Returns per Month and Annual Returns (net of all fees)

	2008	2007	2006	2005
Annual	8.05%	16.44%	31.92%	12.89%
Monthly				
January	0.22%	1.76%	0.96%	1.12%
February	1.05%	1.33%	0.89%	0.97%
March	1.10%	1.23%	0.97%	0.97%
April	1.01%	1.41%	7.83%	0.91%
May	1.12%	1.07%	5.12%	1.15%
June	0.99%	1.34%	4.60%	1.08%
July	1.07%	1.15%	1.00%	0.98%
August	1.07%	1.12%	1.30%	1.01%
September	0.15%	1.43%	1.24%	1.05%
October	0.00%	1.30%	1.59%	0.97%
November	0.00%	1.15%	1.44%	1.02%
December	0.00%	1.03%	1.35%	0.96%

Performance Summary

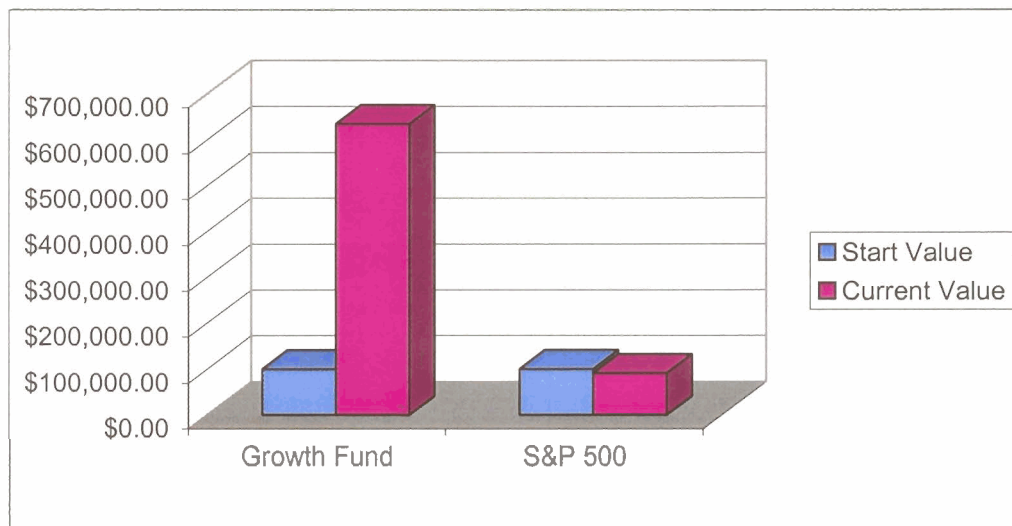
	Growth Fund
2000	35.61%
2001	13.15%
2002	13.50%
2003	12.34%
2004	10.88%
2005	12.89%
2006	31.92%
2007	16.44%
2008	8.05%
Avg. Month	1.76%
Best Month	19.08%
Worst Month	-0.64%

Risk/Return Analysis

	Growth Fund
Alpha	18.46%
Beta	0.14
Sharpe	2.02
"R"-S&P 500	0.21
"R"-Nasdaq	0.31
Mth Std Dev	2.80

Growth of \$100,000

	Growth Fund	S&P 500
Start Value	\$100,000.00	\$100,000.00
Current Value	\$634,400.00	\$90,930.00



Not an Offer: These pages have been prepared for informational purposes only and do not constitute an offer to sell, or a solicitation of an offer to purchase any security, hedge fund, trading strategy or service. Any such offer or solicitation will be made only by means of a confidential prospectus / private placement memorandum and in accordance with the terms of all applicable securities and other laws. None of the information or analysis presented is intended to form the basis for any investment or trading decision, and no specific recommendations are intended.

Westgate Growth Fund Performance - Since Inception

Monthly	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999 *
January	0.22%	1.76%	0.96%	1.12%	1.22%	0.84%	1.51%	1.84%	7.82%	0.00%
February	1.05%	1.33%	0.89%	0.97%	1.31%	0.36%	1.47%	0.24%	3.31%	0.00%
March	1.10%	1.23%	0.97%	0.97%	1.06%	0.82%	1.23%	0.26%	5.36%	0.00%
April	1.01%	1.41%	7.83%	0.91%	1.08%	0.90%	1.42%	2.17%	3.02%	0.00%
May	1.12%	1.07%	5.12%	1.15%	0.81%	1.21%	1.04%	1.10%	1.35%	0.00%
June	0.99%	1.34%	4.60%	1.08%	0.81%	1.22%	0.13%	1.18%	3.71%	0.00%
July	1.07%	1.15%	1.00%	0.98%	0.05%	1.22%	0.41%	0.86%	1.51%	0.00%
August	1.07%	1.12%	1.30%	1.01%	0.80%	1.18%	0.97%	0.11%	1.85%	0.00%
September	0.15%	1.43%	1.24%	1.05%	0.80%	0.90%	1.03%	-0.64%	1.62%	0.00%
October		1.30%	1.59%	0.97%	0.60%	1.29%	1.38%	1.85%	0.93%	18.91%
November		1.15%	1.44%	1.02%	1.04%	1.16%	1.22%	1.89%	0.26%	19.08%
December		1.03%	1.35%	0.96%	0.80%	0.60%	0.93%	1.60%	0.37%	10.22%
Annual	8.05%	16.44%	31.92%	12.89%	10.88%	12.34%	13.50%	13.15%	35.61%	56.07%
S&P 500	-20.57%	3.53%	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-3.38%	14.54%
NASDAQ	-21.13%	9.81%	9.52%	1.37%	8.59%	50.01%	-31.53%	-21.05%	-47.40%	48.18%

Westgate Alpha Fund

Auditor:

McGladrey & Pullen LLP
Mark Levy
1185 Ave of Americas, Suite 500
New York, NY 10036
(212) 372-1478

Administrator:

SS&C Fund Services
Sam Palfrey
80 Lamberton Rd
Windsor CT 06095
(860) 298-4871

Law Firm:

Rubin, Dipola & Dipaola
Robert Dipaola
405 Park Ave, Suite 802
New York, NY 10022
(212) 759-4530

Prime Broker:

BNP Paribas
Michael J. Balbick
One Bryant Park, Floor 8
New York, NY 10036
(646) 855-8617

General Partner:

Westgate Capital Management LLC
One Blue Hill Plaza, 11th Floor
Pearl River, NY 10965
(845) 620-1818