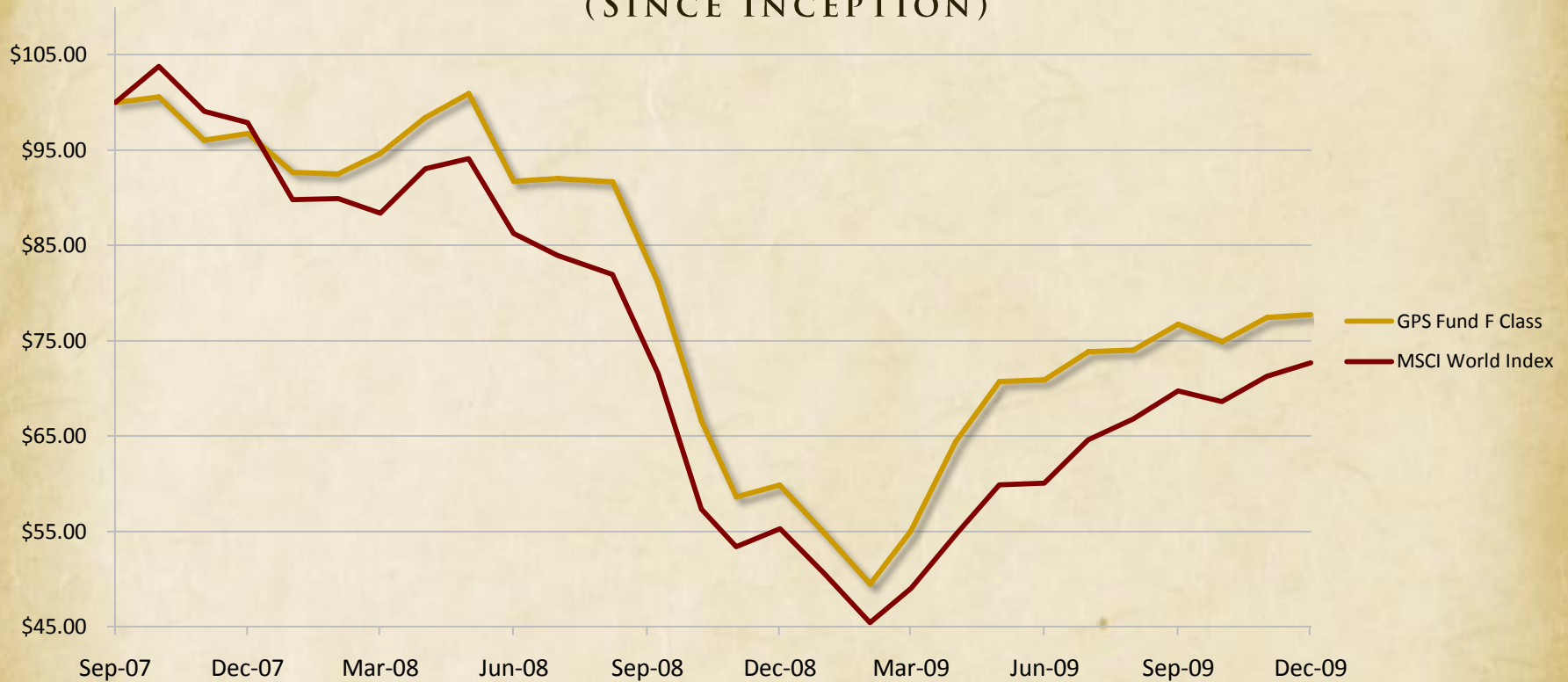




ETF
CAPITAL MANAGEMENT

GPS FUND PRICE HISTORY (SINCE INCEPTION)



Compare	Q4 2007	Q1 08	Q2 08	Q3 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09
GPS Fund F CL	-3.26%	-2.22%	-3.03%	-11.48%	-17.99%	-11.99%	+2.16%	-8.54%	-9.63%	+11.23%	+17.04%	+9.82%	+0.25%	+4.14%	+0.21%	+3.71%	-2.38%	+3.34%	+0.38%
MSCI World	-2.11%	-9.74%	-2.36%	-17.05%	-19.04%	-6.72%	+3.06%	-8.64%	-10.02%	+7.94%	+11.49%	+9.58%	+0.26%	+7.61%	+3.36%	+4.41%	-1.62%	+3.92%	+1.96%



ETF
CAPITAL MANAGEMENT

GPS FUND PERFORMANCE HISTORY (SINCE INCEPTION)

Oct 1 2007 - Dec 31 2009



Compare	Q4 2007	2008	2009 (YTD)	Since Inception (Net of Fees)
GPS Fund F Class	-3.26%	-38.12%	+29.81%	-22.29%
MSCI World	-2.11%	-42.08%	+31.51%	-27.31%

QUESTIONS? CONTACT US:

ETF Capital Management

E moreinfo@etfcm.com

T 416.223.ETFS or 888.ETF.WRLD

F 416.223.0600

www.ETFCM.com

This update is provided for informational purposes only.

Information pertaining the Global Portfolio Fund L.P. (the "Fund") is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of the units of the fund is made pursuant to Confidential Offering Memorandum and only to investors in jurisdictions of Canada who meet certain eligibility and/or minimum purchase requirements. Important information about the Fund, including a statement of the investment objectives, management fee, other charges and expenses, is contained in the Confidential Offering Memorandum, which may be obtained from your Investment Advisor and should be read carefully before deciding to purchase units. Investment in the Fund is not guaranteed. Unit values and investment returns fluctuate and there is no assurance that the Fund can maintain a specific net asset value or repeat past performance. Data based on history of less than five years may not give investors enough information to base investment decisions on. This document is not to be distributed or reproduced without the consent of ETF Capital Management.