



GLOBAL PREFERRED SECURITIES TRUST

Investment Objective

The Trust's investment objectives are to provide holders of the units with a stable stream of tax efficient monthly distributions and enhance the total return with capital appreciation.

Portfolio Review

Market Commentary for the period ending April 30, 2006

Treasury yields rose across the curve during the month of April on strong economic data, including rising yields on global bonds and general heightened inflation concerns. Yields on the long bond rose by especially large margins. As a result of the treasury sell off, preferred stocks were negatively impacted as spreads began to widen from the rich levels at which they were previously trading.

On the political front, industry watchers are anticipating whether House and Senate negotiators will reach an agreement on legislation to extend the 15% tax rate on dividends until 2010. While expected to pass, a rally may not be forthcoming, although the legislation will nevertheless make taxable-equivalent yields more appealing. The Dow Utility Index rose 2.28% in April while the S&P Utility Index increased 1.59%.

Southwest Gas (SWX B) was the strongest performer in the portfolio. Poor performers included SLM Corp (JSM), as lower coupon, longer duration preferreds were hard hit. And lastly, both BGE Capital (BGE B) and FPL Group (FPL C) experienced weaker prices due to skepticism in the proposed merger, a result of potential problems with the Maryland regulators.

GLOBAL PREFERRED SECURITIES TRUST (GPT.UN)

Top 20 Holdings

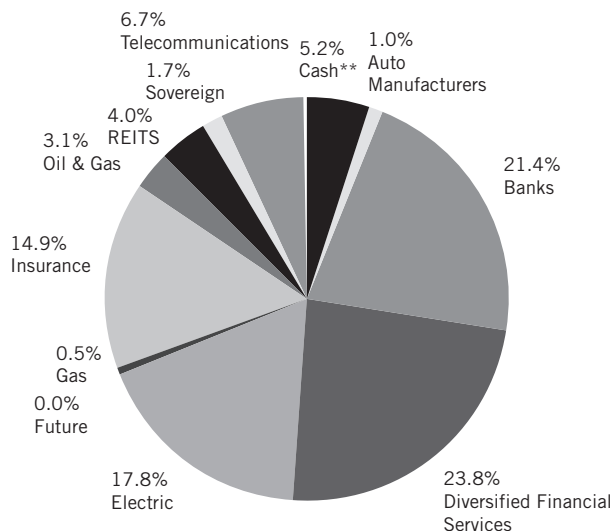
as of April 30, 2006



	% Of Mkt Value
Nexen Inc Pref Stock	3.09%
FPC Capital I Pref Stock	2.60%
Telephone & Data Systems Inc Pref Stock	2.44%
US Cellular Pref Stock	2.39%
BGE Capital Trust II Pref Stock	2.37%
HSBC Finance Corporation Pref Stock	2.29%
UBS Preferred Funding Trust III Pref Stock	2.28%
Aegon NV Pref Stock	2.17%
ING Group NV Pref Stock	2.11%
Phoenix Companies Inc Pref Stock	2.08%
Great Plains Energy Inc Pref Stock	2.05%
Merrill Lynch Preferred Capital Trust V Pref Stock	2.03%
Lincoln National Capital VI Pref Stock	1.98%
Banco Santander Pref Stock	1.94%
BNP Paribas Capital Trust V Corp Bond	1.84%
Verizon New England Inc Pref Stock	1.84%
AXA Corp Bond	1.82%
Lloyds TSB Bank Plc Pref Bond	1.81%
HBOS Capital Funding LP Pref Bond	1.80%
Duke Realty Corp Pref Stock	1.79%

Industry Weights:

as of April 30, 2006



** Excludes Cash Equivalent Securities

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Asset Allocation

as of April 30, 2006

