



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.



John Hancock Advisers LLC

Monthly Commentary for the Period Ending June 30, 2005

During June, the Global Preferred Securities Trust performed very well.

Preferreds and Treasuries moved higher as most investors concluded we were in an environment of slower economic growth, with moderate inflation, and that the Federal Reserve was near the end of its tightening cycle. This rally was also aided by a stronger dollar, and the rejection by France and The Netherlands of the European Union constitution. Corporate profits and margins also remained strong and healthy.

During the month, investors continued to worry about a flattening yield curve and record high oil prices, as oil prices hit a 22-year high. The yield curve continued its flattening trend as the 10-year note fell faster than the 2-year note, creating the flattest yield curve since March 2001. The 10-year Treasury note rose and its yield fell, to 3.922% at month end.

The Federal Reserve raised the Fed Funds rate twice during the quarter, in the expected "measured" manner, to 3.25%. The last increase on the 29th of June marked the ninth increase since June, 2004. One year ago, the funds rate was at 1%, a 46-year low. The Fed stated that they believed rates remained low enough to support economic expansion, citing labor force growth.

Lower rates in the marketplace caused companies to issue a slew of new preferreds. New issues were created amongst a number of sectors, including REITS, banks, insurance companies, and utilities. While the magnitude of new issuances caused preferreds not to rally as much as Treasuries, it gave us an opportunity to add a number of new names to the portfolio at what we believe were attractive prices. The new supply of preferreds contributed to the widening gap in yields between long-term Treasuries and preferreds, as many of the new issues had attractive coupons. Demand for the new issues was significant, allowing the market to adequately digest the new supply.

During the month, our higher yielding preferreds and our public utility preferreds performed well, as the Dow Jones Utilities Index hit a 52-week high as underlying valuations increased. Several of our insurance and banking holdings also performed well. Fully taxable preferreds sold off during the month due to the large supply of these types of issuances within the market. Public Service Enterprise Group, Great Plains Energy and Lincoln National were three specific securities that aided performance during June. Telephone & Data and ABM AMRO detracted from performance.

GLOBAL PREFERRED SECURITIES TRUST (GPT.UN)

Top 10 Holdings

as of June 30, 2005

	% Of Mkt Value
Nexen Inc PRF	2.90%
Telephone & Data Systems Inc PRF	2.30%
US Cellular PRF	2.30%
HSBC Finance Corp PRF	2.20%
UBS Preferred Funding TR	2.10%
Phoenix Companies Inc PRF	2.00%
FPC Capital I PRF	2.00%
ING Group NV PRF	2.00%
Merrill Lynch Prf Cap TR PRF	1.90%
Lincoln National Cap VI PRF	1.90%



Portfolio Details

as of June 30, 2005

