



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 July 31, 2005

During July, the Global Preferred Securities Trust performed very well, given the current economic and preferred market environment in which we operated.

July was a quiet month for preferreds as the summer doldrums set in. While there have been quite a few new issuances of preferreds over the last two months, the market has held its value. Over the last few months several types of preferreds have come to market – fully taxable and tax advantaged – with the fully taxable issues generally having higher yields.

During the month, preferred yield spreads to Treasuries tightened, as Treasuries sold off and their yields rose. The 10-year Treasury bond opened the month yielding 3.92% and closed the month yielding 4.27%.

There was some volatility in the market following Federal Reserve Board Chairman Alan Greenspan's semiannual testimony before Congress. Chairman Greenspan stated that the Fed's "baseline outlook for the U.S. economy is one of sustained economic growth," and alluded to the potential of several more rate increases, due to the strength of the economy.

We believe additional interest rate increases are inevitable, with another increase coming as early as this August. We also believe increased issuance of new Treasuries, due to our large budget deficit, will also raise long-term rates.

Going forward, we see a moderate to slow growth environment, with moderate to low inflation, as the yield curve has flattened and the Fed continues to raise rates.

Within the preferred marketplace and our portfolios, autos did well, as the auto companies offered very attractive deals to consumers. This decreased their inventories and increased their cash flow. Utilities also performed well, especially the equity-linked utility securities.

GLOBAL PREFERRED SECURITIES TRUST (GPT.UN)

Top 10 Holdings

as of July 31, 2005

	% Of Mkt Value
Nexen Inc PRF	3.20%
Telephone & Data Systems Inc PRF	2.60%
US Cellular PRF	2.60%
HSBC Finance Corp PRF	2.40%
UBS Preferred Funding TR	2.40%
FPC Capital I PRF	2.20%
ING Group NV PRF	2.20%
Phoenix Companies Inc PRF	2.20%
Merrill Lynch PRF Cap TR PRF	2.20%
Lincoln National Cap VI PRF	2.10%



Portfolio Details

as of July 31, 2005

