



## 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 August 31, 2005*

During August, the Fairway Global Preferred Securities Trust performed well, with approximately half of the monthly return coming from income and the other half coming from capital appreciation.

August was a quiet month for preferreds as the summer doldrums continued, without any major credit events. New issuances dried up as many underwriters seemed to be relaxing and enjoying their summer vacations. Corporate executives, we believe, were doing the same. That said, we do expect the new issuances of preferreds to pick up in September.

During the month, we made no major changes to the portfolio.

Holdings aiding performance for the month included Swedish Exp. Credit, Great Plains Energy and Renaissancere Holdings Ltd. Holdings detracting from performance included our automobile companies, such as General Motors and Ford.

On the economic front, the Federal Reserve again raised short-term interest rates a quarter point to 3.5%, as expected at its stated measured pace. This lifted the Fed Funds rate to its highest level in nearly four years. While the Fed stuck to its script about rising rates, Federal Reserve Chairman Greenspan warned investors later in the month that their risk appetite was fueling higher stock and housing prices, and any increase in their caution could cause those prices to drop. This marked some of his strongest comments about the market since 1996, when he talked about "irrational exuberance."

## GLOBAL PREFERRED SECURITIES TRUST (GPT.UN)

### Top 10 Holdings

as of August 31, 2005

	% Of Mkt Value
Nexen Inc PRF	3.10%
US Cellular PRF	2.50%
Telephone & Data Systems Inc PRF	2.50%
HSBC Finance Corp PRF	2.30%
UBS Preferred Funding III TR	2.30%
ING Group NV PRF	2.20%
Phoenix Companies Inc PRF	2.10%
FPC Capital I PRF	2.10%
Banco Santander PRF	2.10%
Merrill Lynch PRF Cap TR PRF	2.10%



### Portfolio Details

as of August 31, 2005

