Fairway
CAPITAL MANAGEMENT

SOVEREIGN
ASSET MANAGEMENT
An MFC Global Company

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 November 30, 2006

In November 2006, utilities continued to see extraordinary gains and momentum as the Dow Utility Index climbed to another all time high. Treasuries began a mid-summer rally with a 5.24 yield, pushed down to a 4.43, the lowest level since late January of this year. The picture developed into a potential fed easing cycle with a weaker US dollar. The housing market continued its year long slump and is starting to bleed into the employment numbers, fueling speculation for a weaker economy. With the treasury rally however, investors continued to recognize the relative value of DRD (Dividends Received Deduction) and QDI (Qualified Dividend Income) securities vs fully taxables.

The Merrill Lynch Hybrid preferred index moved 1.15% higher again in November, and the Merrill Lynch DRD index was up 1.51% - both higher than October. Preferred spreads continued to narrow and the number of growing call-outs aided the continuing preferred rally. We continue in our conviction that the growing number of retiring baby-boomers will continue to look for strong yield. There is evidence supporting that the growing number of ETF's continue to add utilities to their portfolios in an effort to maximize yield.

Aegon 6.375% was a solid performer for both funds. USB and LEH preferreds were very strong for the month as finance and investment banks maintained gains from an early month surge. Southwest Gas 7.70% was a strong contributor to earnings as natural gas prices continued to enjoy high levels. Other winners were Royal Bank of Scotland, PPL Energy and General Electric. The majority of preferreds gained in the month of November.

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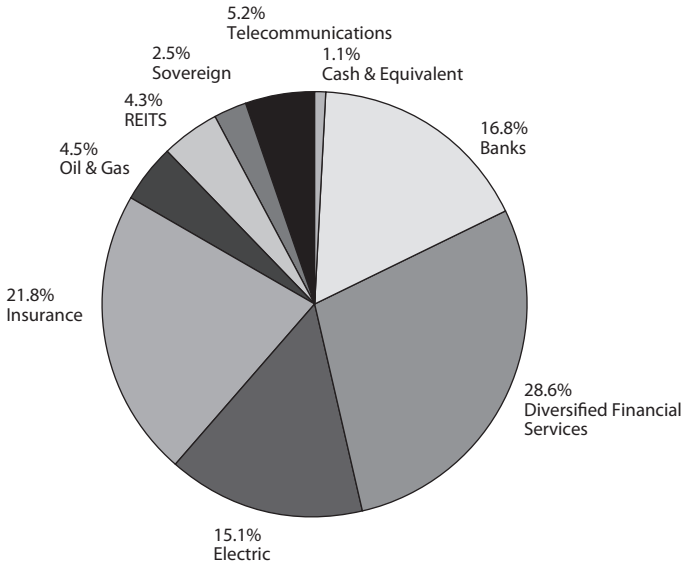
Top 20 Holdings

as of November 30, 2006

	% Of Mkt Value
Nexen Inc pref stock	4.53%
Aegon NV pref stock	3.51%
ING Group NV pref stock	3.19%
PPL CORPORATION 7.00 pref stock	3.12%
Phoenix Companies Inc pref stock	3.11%
Duke Realty Corp pref stock	2.82%
General Electric Capital Corp pref stock	2.81%
AXA corp bond	2.76%
HBOS Capital Funding LP pref bond	2.74%
BNP Paribas Capital Trust V corp bond	2.74%
Morgan Stanley Capital Trust III pref stock	2.72%
Lloyds TSB Bank Plc pref bond	2.70%
ABN AMRO Capital Fund Trust V pref stock	2.64%
Royal Bank of Scotland Group Plc pref stock	2.63%
Renaissancere Holdings Limited pref stock	2.61%
Swedish Export Credit corp bond	2.55%
Telephone & Data Systems Inc pref stock	2.55%
Dominion Resources Capital Trust I corp bond	2.32%
Repsol International Capital Limited pref stock	2.31%
SLM Corp pref stock	2.28%

Industry Weights:

as of November 30, 2006



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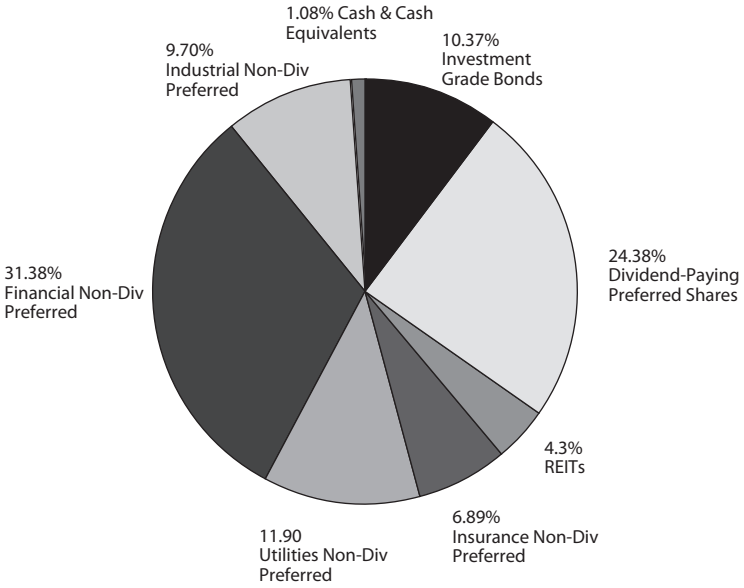
Asset Allocation

as of , November 30, 2006

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