



Global Preferred Securities Trust
Summary of Investment Portfolio*
 as at March 31, 2006

Top 25 Investments	% of Net Assets	Sector Allocation	% of Net Assets
Nexen Inc. 7.35% Nov 01/43	4.18	Preferred Securities	
Merrill Lynch Preferred Capital Trust	4.13	United States	89.37
Abbey National PLC	3.59	United Kingdom	10.63
FPC Capital I 7.10% May 13/39 Series A	3.44	Netherlands	9.79
ING Groep	3.44	Canada	4.18
ABN Amro Capital Funding Trust	3.37	Spain	2.69
BGE Capital Trust III 6.20% Oct 15/43	3.34	France	2.42
Telephone & Data Systems, Inc. 7.60% Dec 01/41	3.23	Sweden	2.22
United States Cellular Corporation 7.50% Jun 15/34	3.18	Bermuda	2.06
HSBC Finance Corporation 6.88% Jan 30/33	3.05	Cayman Islands	2.05
Duke Realty Corporation	3.03	Total Preferred Securities	125.41
UBS Preferred Funding Trust III 7.25%	3.01		
Aegon NV 6.38%	2.98	Bonds	
J.P. Morgan Chase Capital	2.86	France	2.42
Morgan Stanley Capital Trust	2.84	Total Bonds	2.42
The Phoenix Companies, Inc. 7.45% Jan 15/32	2.77		
Great Plains Energy Incorporated 8.00% Feb 16/07	2.75	Common Share Portfolio	84.02
Lincoln National Capital VI 6.75% Sep 11/52 Series F	2.70	Amounts due to Counterparty under Forward Agreement	(84.02)
Banco Santander Central Hispano SA 6.41%	2.69	Cash and Cash Equivalents	2.78
Lehman Brothers Holdings Capital Trust	2.65	Liabilities less other assets	(30.61)
SLM Corporation 6.00% Dec 15/43	2.52		
Verizon New England Inc. 7.00% May 15/42 Series B	2.44		
BNP Paribas Capital Trust V 7.20%	2.42	Total Net Assets	100.00
Axa 7.10% May 29/2049	2.42		
HBOS Capital Funding L.P. 6.85%	2.40		
Top 25 Investments	75.43	Total Net Asset Value	\$24,371,576
Other Investments	52.40		
Cash and Cash Equivalents	2.78		
Liabilities less other assets	(30.61)		
Total Net Assets	100.00		

*The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.
 * The investment portfolio represents the holdings of Global Preferred Trust to which Global Preferred Securities Trust has exposure through the Forward Agreement.*