

Global Preferred Securities Trust
Summary of Investment Portfolio
as at September 30, 2005

Top 25 Holdings

Description	% of Net Assets
Cash and Cash Equivalent	7.3
Nexen Inc. 7.35% Nov 01/43	3.9
Telephone & Data Systems, Inc. 7.60% Dec 01/41	3.1
United States Cellular Corporation 7.50% Jun 15/34	3.1
Household Finance Corporation 6.88% Jan 30/33	3.0
UBS Preferred Funding Trust III 7.25%	2.9
FPC Capital I 7.10% May 13/39 Series A	2.7
ING Groep NV 7.05%	2.7
The Phoenix Companies, Inc. 7.45% Jan 15/32	2.7
BGE Capital Trust III 6.20% Oct 15/43	2.6
Merrill Lynch Capital Trust V 7.28%	2.6
Lincoln National Capital VI 6.75% Sept 11/52 Series F	2.6
Banco Santander Central Hispano SA 6.41%	2.6
Great Plains Energy Incorporated 8.00% Feb 16/07	2.5
Duke Realty Corporation 6.50% Series K	2.4
Axa 7.10%	2.3
Lloyds TSB Bank PLC 6.90%	2.3
BNP Paribas Capital Trust V 7.20%	2.3
Verizon New England Inc. 7.00% May 15/42 Series B	2.3
HBOS Capital Funding L.P. 6.85%	2.3
Morgan Stanley Capital Trust III 6.25% Mar 01/33	2.3
ABN Amro Capital Funding Trust V 5.90%	2.2
The Royal Bank of Scotland Group PLC ADR 5.75% Series L	2.2
Svensk Exportkredit AB 5.40%	2.2
Renaissancere Holdings Limited 6.08% Series C	2.0

Portfolio Composition

	% of Net Assets
Preferred Securities	
Bermuda	2.0
Canada	3.9
Cayman Islands	2.0
France	4.7
Netherlands	7.8
Spain	2.6
Sweden	2.2
United Kingdom	12.0
United States	82.6
Common Share Portfolio	76.7
Amounts due to counterparty under Forward Agreement	(76.7)
Liabilities Less Other Assets	(19.8)
Total Net Assets	100.0
Total Net Asset Value	\$25,673,994

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.