



**NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

**TSX Symbol: GPT.UN**

**Global Preferred Securities Trust  
Monthly Distribution**

TORONTO (July 21, 2004) – Global Preferred Securities Trust (the “Trust”) announces a distribution for the month ending July 31, 2004 of \$0.04375 per unit. The distribution is payable on August 10, 2004 to unitholders of record on July 30, 2004.

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