



NEWS RELEASE

FOR IMMEDIATE RELEASE

TSX Symbol: GPT.UN

**Global Preferred Securities Trust
Monthly Distribution**

TORONTO (October 20, 2004) – Global Preferred Securities Trust (the “Trust”) announces a distribution for the month ending October 31, 2004 of \$0.04375 per unit. The distribution is payable on November 10, 2004 to unitholders of record on October 29, 2004.

-30-

For further information, please contact: Fairway Advisors Inc.
416.507.4110
1.866.299.7929