



NEWS RELEASE

FOR IMMEDIATE RELEASE

TSX Symbol: GPT.UN

**Global Preferred Securities Trust
Monthly Distribution**

TORONTO (December 20, 2004) – Global Preferred Securities Trust (the “Trust”) announces a distribution for the month ending December 31, 2004 of \$0.04375 per unit. The distribution is payable on January 12, 2005 to unitholders of record on December 31, 2004.

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