



NEWS RELEASE

FOR IMMEDIATE RELEASE

TSX Symbol: GPT.UN

**Global Preferred Securities Trust
Monthly Distribution**

TORONTO (January 21, 2005) – Global Preferred Securities Trust (the “Trust”) announces a distribution for the month ending January 31, 2005 of \$0.04375 per unit. The distribution is payable on February 10, 2005 to unitholders of record on January 31, 2005.

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