



Global Preferred Securities Trust
Summary of Investment Portfolio*
as at September 30, 2006

Top 25 Investments	% of Net Assets	Portfolio Composition	% of Net Assets
Nexen Inc. 7.35% Nov 01/43	5.88	Preferred Securities	
ABN Amro Capital Funding Trust	5.00	United States	80.26
ING Groep NV	4.98	Netherlands	14.36
Abbey National PLC	4.48	United Kingdom	11.29
AEGON NV 6.38%	4.38	Canada	5.88
The Phoenix Companies, Inc. 7.45% Jan 15/32	4.01	France	3.49
PPL Energy Supply LLC 7.00% Jul 15/46	3.89	Sweden	3.31
Lehman Brothers Holdings Capital Trust	3.87	Bermuda	3.08
Merrill Lynch Preferred Capital Trust	3.77	Cayman Islands	2.96
Duke Realty Corporation 6.50% Series K	3.58	Total Preferred Securities	<u>124.63</u>
General Electric Capital Corporation 6.45% Jun 15/46 Seies A	3.55		
Axa 7.10% May 29/49	3.53	Bonds	
BNP Paribas Capital Trust V 7.20% Jun 30/49	3.49	France	3.53
Lloyds TSB Bank PLC 6.90% Nov 22/49	3.48	Total Bonds	<u>3.53</u>
HBOS Capital Funding L.P. 6.85% Mar 23/09	3.47		
J.P.Morgan Chase Capital Trust	3.46	Future Contracts	<u>6.74</u>
Morgan Stanley Capital Trust III 6.25% Mar 01/33	3.42		
The Royal Bank of Scotland Group PLC ADR 5.75% Series L	3.32	Common Share Portfolio	78.12
Svensk Exportkredit AB 5.40%	3.31	Amounts due to Counterparty under Forward Agreement	(78.12)
Telephone & Data Systems, Inc. 7.60% Dec 01/41	3.26	Cash and Cash Equivalents	2.32
Renaissancere Holdings Limited 6.08% Series C	3.08	Liabilities less other assets	(37.22)
Repsol International Capital Limited 7.45% Series A	2.96		
Dominion Resources Capital Trust I 7.83% Dec 01/27	2.89	Total Net Assets	<u>100.00</u>
SLM Corporation 6.00% Dec 15/43	2.84		
BGE Capital Trust III 6.20% Oct 15/43	2.78	Total Net Asset Value	\$16,096,976
Top 25 Investments	<u>92.68</u>		
Other Investments	42.22		
Cash and Cash Equivalents	2.32		
Liabilities less other assets	(37.22)		
Total Net Assets	<u>100.00</u>		

*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.
* The investment portfolio represents the holdings of Global Preferred Trust which Global Preferred Securities Trust has exposure through the Forward Agreement.*