

Edgar Filing: ALLMERICA SECURITIES TRUST - Form N-30B-2

ALLMERICA SECURITIES TRUST

Form N-30B-2

June 06, 2005

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May 2005

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 ALLMERICA SECURITIES TRUST FACTS  
 At March 31, 2005

Market Value	\$9.11
Net Asset Value	\$10.328
Total Net Assets (000's)	\$88,739
Shares Outstanding (000's)	8,592
Net Investment Income Per Share*	\$0.12
Increase/Decrease in Per Share Value Resulting from Investment Operations*	\$(0.13)
TOTAL RETURNS AT 3/31/05	
Allmerica Securities Trust**	
Three Months	(1.06)%
Twelve Months	1.05%
Lehman Brothers U.S. Credit Index	
Three Months	(1.05)%
Twelve Months	0.84%

\* Three months ended March 31, 2005

\*\* Total Returns on Net Asset Value

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 The Allmerica Securities Trust returned (1.06)% for the first quarter of 2005, narrowly underperforming its benchmark, the Lehman Brothers U.S. Credit Index\*, which returned (1.05)%. The dividend paid for the period was \$0.135 per share.

The first quarter of 2005 was disappointing for both equity and fixed income investors, as negative total returns were experienced by both markets. Oil prices, inflation, real estate and the Federal Reserve Board (Fed) may all have played a role in the outcome. The Fed continued its tightening campaign during the quarter, raising the federal funds rate twice, to 2.75%. Rapidly escalating commodity prices, punctuated by oil, caused many analysts to reassess where they thought interest rates would end the year. Such a development would normally be met by aggressive Fed tightening to prevent widespread inflation pressures. However, the real estate market, which many have called a bubble waiting to explode, tempered any such action. So much of the average American family's net worth is tied to the value of their home that the state of the real estate market may play an unusually large role in shaping consumer confidence and spending patterns. Since the Fed wants to avoid a disastrous downturn in real estate like the one experienced in Japan over the last decade, the Investment Manager thinks that it may tolerate slightly higher inflation and raise interest rates at a slower pace than might otherwise be the case.

The dramatic announcement of the large earnings miss at General Motors (GM) and the subsequent credit downgrade by the rating agencies added to the negative sentiment in the corporate sector. Spreads on GM bonds widened dramatically after the news, casting a pall over the entire sector. Early in the quarter, the Investment Manager sold the Trust's GM holdings, replacing them with General Motors Acceptance Corporation (GMAC), which represents only one-half percent of the total portfolio. Based on the widening of spreads in reaction to the GM news, the Investment Manager added additional Daimler-Chrysler paper to the portfolio, as well as other names which may provide strong income and excess

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total return due to improving credit quality.

During the quarter, approximately 90% of the portfolio was invested in the corporate sector. Within this sector, the Trust maintained an overweight to below-investment-grade

U.S. Treasury Yield Curves		
MATURITY	Bond Equivalent Yield Percentage	
	9/30/2004	3/31/2005
3 Mo.	1.700	2.766
6 Mo.	1.986	3.120
2 Yr.	2.605	3.775
3 Yr.	2.852	3.919
5 Yr.	3.371	4.165
10 Yr.	4.119	4.481
30 Yr.	4.892	4.755

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Allmerica Securities Trust is a Massachusetts Business Trust under an Agreement and Declaration of Trust dated February 26, 1986 as amended and on file with the Secretary of the Commonwealth of Massachusetts. This document is prepared by the Trustees or Officers as such and not individually, and no obligation of the Trust shall be binding upon any of the Trustees, Officers or Shareholders, but shall only bind the assets and property of the Trust.

ALLMERICA SECURITIES TRUST			
PORTFOLIO OF INVESTMENTS, MARCH 31, 2005 (UNAUDITED)			
PAR VALUE		MOODY'S RATINGS	VALUE
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (h) - 0.2%			
FREDDIE MAC - 0.2%			
\$ 73,082	5.00%, 05/15/21	NR	\$ 73,565
131,477	6.00%, 10/15/07	NR	134,092
			207,657
			207,657
	(Cost \$213,473)		
U.S. GOVERNMENT OBLIGATIONS - 1.1%			
U.S. TREASURY BOND - 0.6%			
500,000	5.38%, 02/15/31 (a)	NR	544,941
			389,590
375,000	U.S. TREASURY NOTE - 0.5%	NR	389,590
	5.00%, 08/15/11 (a)		934,531
			934,531

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(Cost \$880,260)

CORPORATE NOTES AND BONDS - 79.6%			
AUTO MANUFACTURERS - 1.8%			
500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12	A3	545,176
500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31	A3	603,326
500,000	General Motors Acceptance Corp. 7.00%, 02/01/12	Baa1	451,658
			-----
			1,600,160
			-----
BANKS - 10.3%			
880,000	Bank of America Corp. 4.88%, 09/15/12	Aa2	878,237
500,000	Bank of America Corp. 5.25%, 12/01/15	Aa3	500,900
450,000	Bank of New York Co., Inc. 3.75%, 02/15/08	Aa3	442,220
1,000,000	Bank of New York Co., Inc. 6.38%, 04/01/12	A1	1,070,565
450,000	BB&T Corp. (b) 6.38%, 06/30/05	A2	453,455
655,000	Fifth Third Bank 4.50%, 06/01/18	Aa3	602,502
500,000	Firststar Bank 7.13%, 12/01/09	Aa2	551,661
450,000	HSBC Bank USA, Inc. 4.63%, 04/01/14	Aa3	434,416
450,000	Marshall & Ilsley Corp. 4.38%, 08/01/09	A1	445,350
420,000	National City Bank of Indiana 4.88%, 07/20/07	Aa3	426,274
350,000	PNC Funding Corp. 6.13%, 02/15/09	A3	366,427
125,000	Suntrust Banks, Inc. 7.75%, 05/01/10	A1	141,975
500,000	U.S. Bancorp, MTN 5.10%, 07/15/07	Aa2	509,890
455,000	US Bank National Cincinnati 6.50%, 02/01/08	Aa2	479,394
475,000	Wachovia Bank N.A. 4.85%, 07/30/07	Aa2	483,137
450,000	Wachovia Corp. 4.95%, 11/01/06	Aa3	455,608
450,000	Wells Fargo & Co. 5.13%, 09/01/12	Aa2	455,956
440,000	Zions Bancorporation 5.65%, 05/15/14	Baa1	446,624
			-----
			9,144,591
			-----
BEVERAGES - 1.1%			
450,000	Anheuser-Busch Cos., Inc. 4.63%, 02/01/15	A1	436,320
500,000	Bottling Group LLC 4.63%, 11/15/12	Aa3	491,119
			-----
			927,439

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		CHEMICALS - 0.8%		
\$	200,000	Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06	Aa3	\$ 211,378
	500,000	Praxair, Inc. 6.63%, 10/15/07	A3	523,388
				-----
				734,766
				-----
		COSMETICS & PERSONAL CARE - 2.3%		
	500,000	Kimberly-Clark Corp. 7.10%, 08/01/07	Aa2	532,975
	300,000	Procter & Gamble Co. 4.75%, 06/15/07	Aa3	304,153
	1,000,000	Procter & Gamble Co. 8.50%, 08/10/09	Aa3	1,157,852
				-----
				1,994,980
				-----
		DIVERSIFIED FINANCIAL SERVICES - 14.4%		
	500,000	American Express Co. 3.75%, 11/20/07	A1	492,355
	580,000	Bear Stearns Cos., Inc. 4.00%, 01/31/08	A1	572,511
	725,000	Capital One Bank 4.88%, 05/15/08	Baa2	730,212
	900,000	CIT Group, Inc., MTN 5.13%, 09/30/14	A2	888,363
	500,000	Citifinancial 6.75%, 07/01/07	Aa1	526,767
	460,000	Ford Motor Credit Co. 6.50%, 01/25/07	A3	464,666
	400,000	Ford Motor Credit Co. 6.88%, 02/01/06	A3	405,439
	825,000	Ford Motor Credit Co. 7.25%, 10/25/11	A3	814,132
	500,000	General Electric Capital Corp. 8.75%, 05/21/07	Aaa	545,734
	500,000	General Electric Capital Corp., MTN 4.25%, 01/15/08	Aaa	498,134
	350,000	Goldman Sachs Group, Inc. 3.88%, 01/15/09	Aa3	340,854
	450,000	Goldman Sachs Group, Inc. 5.70%, 09/01/12	Aa3	463,275
	500,000	Household Finance Corp. 8.00%, 07/15/10	A1	571,984
	425,000	J. Paul Getty Trust 5.88%, 10/01/33	Aaa	443,089
	222,011	Jones (Edward D.) & Co., LP (c) (d) 7.95%, 04/15/06	NR	231,018
	500,000	Lehman Brothers Holdings, Inc. 4.00%, 01/22/08	A1	493,509
	605,000	MBNA Corp., MTN 4.63%, 08/03/09	Baa1	600,084
	350,000	MBNA Corp., MTN 6.25%, 01/17/07	Baa2	361,388
	85,000	MBNA Corp., MTN 7.50%, 03/15/12	Baa2	95,846

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1,630,000	Morgan Stanley 4.75%, 04/01/14	A1	1,551,954
495,000	Morgan Stanley 6.60%, 04/01/12	Aa3	540,330
550,000	Pitney Bowes Credit Corp. 8.55%, 09/15/09	Aa3	631,148
500,000	Toyota Motor Credit Corp. 5.50%, 12/15/08	Aaa	517,541
			-----
			12,780,333
			-----
	ELECTRIC - 5.6%		
550,000	AmerenEnergy Generating 7.75%, 11/01/05	A3	563,018
505,000	Centerpoint Energy, Inc. (a) 5.88%, 06/01/08	Ba2	520,521
375,000	Consolidated Edison Co. of New York 4.70%, 06/15/09	A1	377,017
425,000	Detroit Edison Co. 6.13%, 10/01/10	A3	451,973
563,466	East Coast Power LLC 7.07%, 03/31/12	Baa3	588,771
250,000	Entergy Gulf States, Inc. 3.60%, 06/01/08	Baa3	242,609
450,000	FirstEnergy Corp. 6.45%, 11/15/11	Baa3	474,770
500,000	FirstEnergy Corp. 7.38%, 11/15/31	Baa3	566,351

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ALLMERICA SECURITIES TRUST  
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PORTFOLIO OF INVESTMENTS, MARCH 31, 2005 (UNAUDITED) CONTINUED

PAR VALUE		MOODY'S RATINGS	VALUE
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\$ 225,000	Florida Power & Light 6.88%, 12/01/05	Aa3	\$ 229,840
450,000	Pacific Gas & Electric Co. 6.05%, 03/01/34	Baa1	462,067
450,000	TXU Energy Co. 7.00%, 03/15/13	Baa2	492,470
			-----
			4,969,407
			-----
	ENVIRONMENTAL CONTROL - 1.1%		
450,000	Allied Waste North America (a) 6.50%, 11/15/10	B2	436,500
500,000	Allied Waste North America 8.50%, 12/01/08	B2	512,500
			-----
			949,000
			-----
	FOOD - 4.9%		
1,500,000	Delhaize America, Inc. 8.13%, 04/15/11	Ba1	1,667,282
460,000	General Mills, Inc.		

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	6.00%, 02/15/12	Baa2	489,146
470,000	Kroger Co.		
	5.50%, 02/01/13	Baa2	476,428
350,000	Kroger Co.		
	6.38%, 03/01/08	Baa2	365,279
450,000	Safeway, Inc.		
	6.50%, 03/01/11	Baa2	476,892
830,000	Unilever Capital Corp.		
	5.90%, 11/15/32	A1	868,809
			-----
			4,343,836
			-----
	FOREST PRODUCTS & PAPER - 1.7%		
1,000,000	Georgia-Pacific Group		
	7.25%, 06/01/28	Ba3	1,030,000
500,000	International Paper Co.		
	5.50%, 01/15/14	Baa2	508,658
			-----
			1,538,658
			-----
	HEALTH CARE-PRODUCTS - 0.2%		
120,000	Johnson & Johnson		
	6.73%, 11/15/23	Aaa	140,767
			-----
	HEALTH CARE-SERVICES - 0.4%		
300,000	UnitedHealth Group, Inc.		
	7.50%, 11/15/05	A2	305,971
			-----
	HOME BUILDERS - 1.7%		
920,000	D.R. Horton, Inc.		
	5.00%, 01/15/09	Ba1	895,996
500,000	Pulte Homes, Inc.		
	8.13%, 03/01/11	Baa3	563,795
			-----
			1,459,791
			-----
	LODGING - 1.0%		
500,000	Harrah's Operating Co., Inc.		
	7.13%, 06/01/07	Baa3	525,373
350,000	Park Place Entertainment Corp.		
	8.13%, 05/15/11	Ba2	387,625
			-----
			912,998
			-----
	MEDIA - 5.3%		
550,000	AOL Time Warner, Inc.		
	6.88%, 05/01/12	Baa1	600,646
270,000	Belo Corp.		
	8.00%, 11/01/08	Baa3	298,053
450,000	Continental Cablevision, Inc.		
	8.30%, 05/15/06	Baa3	467,586
505,000	Cox Communications, Inc.		
	7.13%, 10/01/12	Baa3	550,750
700,000	Echostar DBS Corp.		
	5.75%, 10/01/08	Ba3	689,500
500,000	News America Holdings, Inc.		

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	7.38%, 10/17/08	Baa3	540,348
300,000	Time Warner Cos., Inc.		
	7.57%, 02/01/24	Baa1	347,226
450,000	Time Warner Entertainment Co.		
	7.25%, 09/01/08	Baa1	483,925
180,000	Viacom, Inc.		
	5.50%, 05/15/33	A3	161,779
450,000	Viacom, Inc.		
	7.88%, 07/30/30	A3	534,524
			-----
			4,674,337
			-----
	METAL FABRICATE & HARDWARE - 1.1%		
\$ 1,000,000	Precision Castparts Corp.		
	5.60%, 12/15/13	Baa3	\$ 1,004,690
			-----
	OFFICE & BUSINESS EQUIPMENT - 0.8%		
750,000	Pitney Bowes, Inc.		
	4.75%, 05/15/18	Aa3	714,738
			-----
	OIL & GAS - 7.2%		
900,000	Atmos Energy Corp.		
	4.00%, 10/15/09	Baa3	866,533
375,000	Burlington Resources Finance Co.		
	7.40%, 12/01/31	Baa1	456,459
580,000	Conoco Funding Co.		
	5.45%, 10/15/06	A3	592,395
500,000	Conoco Funding Co.		
	7.25%, 10/15/31	A3	614,876
450,000	Devon Financing Corp.		
	6.88%, 09/30/11	Baa2	495,463
450,000	Devon Financing Corp.		
	7.88%, 09/30/31	Baa2	560,536
920,000	Pioneer Natural Resources Co.		
	5.88%, 07/15/16	Baa3	940,853
600,000	Texaco Capital, Inc.		
	8.25%, 10/01/06	Aa3	636,146
780,000	Valero Energy Corp. (a)		
	4.75%, 06/15/13	Baa3	760,190
400,000	XTO Energy, Inc.		
	7.50%, 04/15/12	Baa3	458,203
			-----
			6,381,654
			-----
	PACKAGING & CONTAINERS - 4.0%		
750,000	Illinois Tool Works, Inc.		
	6.88%, 11/15/08	Aa3	811,286
1,750,000	Packaging Corp. of America		
	5.75%, 08/01/13	Ba1	1,732,764
970,000	Sealed Air Corp. (e)		
	5.63%, 07/15/13	Baa3	981,099
			-----
			3,525,149
			-----
	PHARMACEUTICALS - 3.1%		
700,000	Bergen Brunswig Corp. (f)		
	7.25%, 06/01/05	BB	704,375

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750,000	Lilly (Eli) & Co. 7.13%, 06/01/25	Aa3	905,918
710,000	Medco Health Solutions, Inc. 7.25%, 08/15/13	Ba1	784,803
330,000	Zeneca Wilmington 7.00%, 11/15/23	Aa2	391,048
			-----
			2,786,144
			-----
	PIPELINES - 1.1%		
500,000	Duke Energy Field Services Corp. 7.50%, 08/16/05	Baa2	507,179
500,000	Magellan Midstream Partners 5.65%, 10/05/16	Ba1	497,898
			-----
			1,005,077
			-----
	RETAIL - 2.8%		
595,000	Home Depot, Inc. 3.75%, 09/15/09	Aa3	576,260
500,000	J.C. Penney Co., Inc. 7.38%, 08/15/08	Ba2	507,500
900,000	J.C. Penney Co., Inc. (a) 7.95%, 04/01/17	Ba2	855,000
450,000	Wal-Mart Stores, Inc. 7.55%, 02/15/30	Aa2	579,514
			-----
			2,518,274
			-----
	SAVINGS & LOANS - 1.0%		
455,000	Washington Mutual Bank FA 5.50%, 01/15/13	A3	464,328
450,000	Washington Mutual, Inc. 4.38%, 01/15/08	A3	448,265
			-----
			912,593
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PORTFOLIO OF INVESTMENTS, MARCH 31, 2005 (UNAUDITED) CONTINUED

PAR VALUE		MOODY'S RATINGS	VALUE
-----		-----	-----
	TELECOMMUNICATIONS - 3.1%		
\$ 500,000	BellSouth Corp. 6.88%, 10/15/31	A2	\$ 556,562
500,000	Nextel Communications, Inc. 5.95%, 03/15/14	Ba3	497,500
400,000	SBC Communications, Inc. 5.10%, 09/15/14	A2	389,872
680,000	Sprint Capital Corp. 6.13%, 11/15/08	Baa3	710,743
120,000	Sprint Capital Corp. 6.88%, 11/15/28	Baa3	128,471
450,000	Verizon Florida, Inc.		



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	6.13%, 01/15/13	A1	467,674
			-----
			2,750,822
			-----
	TRANSPORTATION - 2.8%		
900,000	CSX Transportation, Inc. 6.30%, 03/15/12	Baa2	965,364
189,000	CSX Transportation, Inc. 9.75%, 06/15/20	Baa2	265,703
261,000	Norfolk Southern Corp. 9.75%, 06/15/20	Baa1	366,591
255,000	Union Pacific Corp. 5.38%, 06/01/33	Baa2	241,041
380,000	Union Pacific Corp. 6.50%, 04/15/12	Baa2	411,852
250,000	Union Pacific Corp. 6.63%, 02/01/08	Baa2	264,234
			-----
			2,514,785
			-----
	TOTAL CORPORATE NOTES AND BONDS		70,590,960
			-----
	(Cost \$70,080,215)		
ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (h) - 4.9%			
1,000,000	American Airlines, Inc., Pass-Through Trust, Series 1991 - C2 9.73%, 09/29/14	Caa2	702,610
780,000	Bear Stearns Commercial Mortgage Securities, Inc., Series 2002-PBW1, Class A2 4.72%, 11/11/35	Aaa	769,599
250,000	Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO 7.08%, 07/15/31	Aaa	272,353
300,000	Citibank Credit Card Issuance Trust, Series 2000-A3, CMO 6.88%, 11/16/09	Aaa	319,233
710,000	General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO 6.27%, 12/10/35	Aaa	765,062
500,000	GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO 6.94%, 07/13/30	Aaa	525,413
250,000	MBNA Master Credit Card Trust, Series 1995-C, Class A 6.45%, 02/15/08	Aaa	251,701
750,000	Morgan Stanley Dean Witter Capital I, Series 2003-TOP9, Class A2, CMO (f) 4.74%, 11/13/36	AAA	739,694
			-----
	TOTAL ASSET-BACKED AND MORTGAGE-BACKED SECURITIES		4,345,665
			-----
	(Cost \$4,702,417)		
FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.3%			
450,000	Province of British Columbia 5.38%, 10/29/08	Aa2	466,185
550,000	Province of Manitoba 4.25%, 11/20/06	Aa2	553,474
500,000	Province of Quebec		

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	6.13%, 01/22/11	A1	535,330
450,000	Province of Quebec		
	7.00%, 01/30/07	A1	472,628
			-----
	TOTAL FOREIGN GOVERNMENT OBLIGATIONS		2,027,617
			-----
	(Cost \$1,966,588)		
FOREIGN BONDS (i) - 10.7%			
500,000	Alberta Energy Co., Ltd.		
	7.38%, 11/01/31	Baa2	604,780
700,000	British Sky Broadcasting Group, Plc		
	7.30%, 10/15/06	Baa2	731,216
450,000	British Telecom, Plc (g)		
	8.13%, 12/15/10	Baa1	522,810
300,000	Calpine Canada Energy Finance (a)		
	8.50%, 05/01/08	Caa1	213,000
\$ 355,000	Canadian Pacific Ltd.		
	9.45%, 08/01/21	Baa2	\$ 503,968
450,000	Canadian Pacific Railroad		
	5.75%, 03/15/33	Baa2	459,717
450,000	Diageo Capital, Plc		
	3.50%, 11/19/07	A2	441,772
890,000	Domtar, Inc.		
	5.38%, 12/01/13	Baa3	838,691
450,000	Norske Skog Canada, Ltd.		
	7.38%, 03/01/14	Ba3	436,500
790,000	Royal Bank of Scotland Group, Plc		
	4.70%, 07/03/18	Aa3	743,764
1,000,000	St. George Bank, Ltd., Yankee Debenture (e)		
	7.15%, 10/15/05	A3	1,016,269
435,000	Stora Enso Oyj		
	7.38%, 05/15/11	Baa1	490,110
500,000	Telus Corp.		
	7.50%, 06/01/07	Baa3	532,212
460,000	Tembec Industries, Inc.		
	8.50%, 02/01/11	B2	435,850
490,000	Tyco International Group S.A.		
	6.38%, 10/15/11	Baa3	523,099
450,000	Tyco International Group S.A.		
	6.88%, 01/15/29	Baa3	504,406
500,000	Vodafone Group, Plc		
	6.25%, 11/30/32	A2	536,833
			-----
	TOTAL FOREIGN BONDS		9,534,997
			-----
	(Cost \$9,362,460)		
SHARES			
-----			
INVESTMENT COMPANY - 0.0%			
26,435	Marshall Money Market Fund	NR	26,435
			-----
	TOTAL INVESTMENT COMPANY		26,435
			-----
	(Cost \$26,435)		
	TOTAL INVESTMENTS - 98.8%		87,667,862
			-----
	(Cost \$87,231,848)		

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NET OTHER ASSETS AND LIABILITIES - 1.2%	1,071,378
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TOTAL NET ASSETS - 100.0%	\$ 88,739,240
	=====

- (a) All or a portion of this security is out on loan at March 31, 2005; the value of the securities loaned amounted to \$3,463,752. The value of collateral amounted to \$3,543,748 which consisted of cash equivalents.
  - (b) Variable rate security. The rate shown reflects rate in effect at period end.
  - (c) Security is valued by management.
  - (d) Restricted Security - Represents ownership in a private placement investment which has not been registered with the Securities and Exchange Commission under the Securities Act of 1933. At March 31, 2005, these securities amounted to \$231,018 or 0.3% of net assets.
  - (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, to qualified institutional buyers. At March 31, 2005, these securities amounted to \$1,997,368 or 2.3% of net assets.
  - (f) Standard & Poor's (S&P) credit ratings are used in the absence of a rating by Moody's Investors, Inc.
  - (g) Debt obligation initially issued in coupon form which converts to a higher coupon form at a specified date and rate. The rate shown is the rate at period end. The maturity date shown is the ultimate maturity.
  - (h) Pass Through Certificates.
  - (i) U.S. currency denominated.
- CMO Collateralized Mortgage Obligation (Pay Through Certificate)  
 MTN Medium Term Note  
 NR Not Rated

### STATEMENT OF ASSETS AND LIABILITIES MARCH 31, 2005 (UNAUDITED)

ASSETS:

Investments:	
Investments at cost .....	\$ 87,231,848
Net unrealized appreciation .....	436,014
	-----
Total investments at value+ .....	87,667,862
Cash .....	59,014
Short-term investments held as collateral for securities loaned .....	3,615,900
Interest receivable .....	1,444,835
	-----
Total Assets .....	92,787,611
	-----

LIABILITIES:

Payable for investments purchased .....	301,441
Collateral for securities loaned .....	3,615,900
Management fee payable .....	33,908
Trustees' fees and expenses payable .....	6,097
Accrued expenses and other payables .....	91,025
	-----
Total Liabilities .....	4,048,371
	-----

NET ASSETS .....	\$ 88,739,240
	=====

NET ASSETS CONSIST OF:

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Par Value .....	\$ 8,592,306
Paid-in capital .....	88,089,385
Distribution in excess of net investment income .....	(862,481)
Accumulated net realized loss .....	(7,515,984)
Net unrealized appreciation .....	436,014
	-----
TOTAL NET ASSETS .....	\$ 88,739,240
	=====
SHARES OF BENEFICIAL INTEREST OUTSTANDING (10,000,000	
AUTHORIZED SHARES WITH PAR VALUE OF \$1.00) .....	8,592,306
NET ASSET VALUE	
Per share .....	\$ 10.328
	=====
MARKET VALUE (CLOSING PRICE ON NEW YORK STOCK EXCHANGE)	
Per share .....	\$ 9.11
	=====
+ Total value of securities on loan .....	\$ 3,463,752
	=====

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STATEMENT OF OPERATIONS  
FOR THE THREE MONTHS ENDED MARCH 31, 2005 (UNAUDITED)  
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INVESTMENT INCOME	
Interest .....	\$ 1,220,680
Securities lending income .....	1,915
	-----
Total investment income .....	1,222,595
	-----
EXPENSES	
Management fees .....	100,245
Custodian and Fund accounting fees .....	19,224
Transfer agent fees .....	16,057
Legal fees .....	1,724
Audit fees .....	7,680
Trustees' fees and expenses .....	5,586
Reports to shareholders .....	10,383
New York Stock Exchange fees .....	6,159
Miscellaneous .....	1,220
	-----
Total expenses .....	168,278
	-----
NET INVESTMENT INCOME .....	1,054,317
	-----
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized loss on investments sold .....	(36,467)
Net change in unrealized depreciation of investments ..	(2,108,623)
	-----
NET REALIZED LOSS ON INVESTMENTS .....	(2,145,090)
	-----
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$ (1,090,773)
	=====

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Continued from front page

securities, which helped performance on a trailing 12 month basis, but detracted from performance for the period. The Investment Manager believes that a dearth of issuance, continued heavy foreign demand and fundamentals that are still supportive of valuations may enable the corporate sector to rebound during the balance of the year. The remainder of the portfolio was invested primarily in CMO securities, which helped performance.

The Investment Manager believes that monetary policy continues to be quite stimulative and that the Fed has a long way to go just to achieve rate neutrality. Absolute returns may not improve in the near term if the Fed continues its 25-basis point tightening moves at each of its remaining meetings this year. If growth slows meaningfully later in the year for reasons other than rising energy prices, it is possible that the Fed may skip rate increases for a meeting or two. The Investment Manager believes that the key to the outlook for the remainder of the year may be oil prices, but is loath to predict their ultimate direction.

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### Maturity Diversification

YEARS	
-----	
Under 3	22%
3-5	16%
6-10	37%
11-20	8%
21-Over	17%

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\* The Lehman Brothers U.S. Credit Index is an unmanaged index of all publicly issued, fixed-rate, non-convertible investment grade corporate debt.

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### MOODY'S QUALITY RATINGS\*

Percentage of Trust's Total Investments

Aaa	6%
Aa	20%
A	24%
Baa	32%
Ba	13%
B	2%
Caa	1%
Not Rated	2%

\* Standard & Poor's (S&P) credit ratings are used in the absence of a rating by Moody's.

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### SECURITY DIVERSIFICATION

Percentage of Trust's Total Investments

Corporate Notes and Bonds	81%
U.S. Government Obligations	1%
Asset-Backed and Mortgage-Backed Securities	5%
Foreign Bonds	11%

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Foreign Government Obligations

2%

(Investments in both U.S. Government Agency Mortgage-Backed Obligations and Investment Companies amounted to less than 0.5% of the Trust's total investments.)

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Shareholder inquiries regarding account information may be directed to: The Bank of New York  
Shareholder Relations De  
PO Box 11258  
Church Street Station  
New York, New York 10286  
1-800-432-8224

[logo]  
ALLMERICA  
FINANCIAL (R)

THE ALLMERICA FINANCIAL COMPANIES

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The Hanover Insurance Company o Citizens Insurance Company of America o Citizens  
Opus Investment Management, Inc. o AMGRO, Inc. o Financial Profiles, Inc. o VeraVes  
Allmerica Financial Life Insurance and Annuity Company o First Allmerica Financial L

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