ALLMERICA SECURITIES TRUST Form N-Q May 26, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

## FORM N-Q

#### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-02338

Allmerica Securities Trust (Exact name of registrant as specified in charter) t

440 Lincoln Street Worcester, Massachusetts (Address of principal executive offices)

01653 (Zip code)

George M. Boyd, Trust Secretary Allmerica Financial 440 Lincoln Street Worcester, MA 01653 (Name and address of agent for service)

Registrant's telephone number, including area code:

Date of fiscal year end: December 31

Date of reporting period: March 31, 2005

(508) 855-1000

Item 1. Schedule of Investments.

#### ALLMERICA SECURITIES TRUST

#### PORTFOLIO OF INVESTMENTS - March 31, 2005 (Unaudited)

Par Value			Moody s Ratings	Value
U.S. GOVERNN	MENT AGENCY MC	ORTGAGE-BACKED OBLIGATIONS (h) - 0.2%		
¢	72.002	Freddie Mac - 0.2%	ND ¢	70 565
\$	73,082	5.00%, 05/15/21	NR \$	73,565
	131,477	6.00%, 10/15/07	NR	134,092
				207,657
		Total U.S. Government Agency Mortgage-Backed		
		Obligations		
		-		
		(Cost \$213,473)		207,657
Den Velee			Maada a Datinaa	X7. lass
Par Value	MENT OBLIGATIO	NS - 1 1%	Moody s Ratings	Value
U.S. GUVERN	VIENT ODLIGATIO	NS - 1.1 //		
		U.S. Treasury Bond - 0.6%		
	500,000	5.38%, 02/15/31 (a)	NR	544,941
	500,000	5.50 %, 02/15/51 (d)	THE	511,911
		U.S. Treasury Note - 0.5%		
	375,000	5.00%, 08/15/11 (a)	NR	389,590
	0,0,000			201,010
		Total U.S. Government Obligations		
		(Cost \$880,260)		934,531
		(2031 \$000,200)		<i>75</i> <del>7</del> , <i>55</i> 1
Par Value			Moody s Ratings	Value
	NOTES AND BOND	S - 79.6%	hitoody 5 itaningo	, muc
		Auto Manufacturers - 1.8%		
	500,000	Auto Manufacturers - 1.8% DaimlerChrysler North America Holding Corp.		
	500,000		A3	545,176
	500,000 500,000	DaimlerChrysler North America Holding Corp.	A3	545,176
	500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12	A3 A3	
		DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp.		
	500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31		603,326
	500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp.	A3	603,326 451,658
	500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12	A3	603,326 451,658
	500,000 500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3%	A3	603,326 451,658
	500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp.	A3 Baa1	603,326 451,658 1,600,160
	500,000 500,000 880,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12	A3	603,326 451,658
	500,000 500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp.	A3 Baa1 Aa2	603,326 451,658 1,600,160 878,237
	500,000 500,000 880,000 500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15	A3 Baa1	603,326 451,658 1,600,160 878,237
	500,000 500,000 880,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc.	A3 Baa1 Aa2 Aa3	603,326 451,658 1,600,160 878,237 500,900
	500,000 500,000 880,000 500,000 450,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08	A3 Baa1 Aa2	603,326 451,658 1,600,160 878,237 500,900
	500,000 500,000 880,000 500,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc.	A3 Baa1 Aa2 Aa3 Aa3	603,326 451,658 1,600,160 878,237 500,900 442,220
	500,000 500,000 880,000 500,000 450,000 1,000,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12	A3 Baa1 Aa2 Aa3	603,326 451,658 1,600,160 878,237 500,900
	500,000 500,000 880,000 500,000 450,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12 BB&T Corp. (b)	A3 Baa1 Aa2 Aa3 Aa3 A1	603,326 451,658 1,600,160 878,237 500,900 442,220 1,070,565
	500,000 500,000 880,000 500,000 450,000 1,000,000 450,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12 BB&T Corp. (b) 6.38%, 06/30/05	A3 Baa1 Aa2 Aa3 Aa3	603,326 451,658 1,600,160 878,237 500,900 442,220 1,070,565
	500,000 500,000 880,000 500,000 450,000 1,000,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12 BB&T Corp. (b) 6.38%, 06/30/05 Fifth Third Bank	A3 Baa1 Aa2 Aa3 Aa3 A1 A2	603,326 451,658 1,600,160 878,237 500,900 442,220 1,070,565 453,455
	500,000 500,000 880,000 500,000 450,000 1,000,000 450,000 655,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12 BB&T Corp. (b) 6.38%, 06/30/05 Fifth Third Bank 4.50%, 06/01/18	A3 Baa1 Aa2 Aa3 Aa3 A1	603,326 451,658 1,600,160 878,237 500,900 442,220 1,070,565
	500,000 500,000 880,000 500,000 450,000 1,000,000 450,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12 BB&T Corp. (b) 6.38%, 06/30/05 Fifth Third Bank 4.50%, 06/01/18 Firstar Bank	A3 Baa1 Aa2 Aa3 Aa3 A1 A2 Aa3	603,326 451,658 1,600,160 878,237 500,900 442,220 1,070,565 453,455 602,502
	500,000 500,000 880,000 500,000 450,000 1,000,000 450,000 655,000	DaimlerChrysler North America Holding Corp. 7.30%, 01/15/12 DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Acceptance Corp. 7.00%, 02/01/12 Banks - 10.3% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12 BB&T Corp. (b) 6.38%, 06/30/05 Fifth Third Bank 4.50%, 06/01/18	A3 Baa1 Aa2 Aa3 Aa3 A1 A2	1,600,160 878,237 500,900 442,220 1,070,565 453,455

	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		<b>.</b>	10 4 0 7 1
250.000	4.88%, 07/20/07	Aa3	\$	426,274
350,000	PNC Funding Corp.	4.2		266 407
125 000	6.13%, 02/15/09	A3		366,427
125,000	Suntrust Banks, Inc.	A1		141.075
500,000	7.75%, 05/01/10 U.S. Bancorp, MTN	Al		141,975
500,000	5.10%, 07/15/07	Aa2		509,890
455,000	U.S. Bank National Cincinnati	142		505,050
155,000	6.50%, 02/01/08	Aa2		479,394
475,000	Wachovia Bank N.A.	1112		179,391
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	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.			
, i i i i i i i i i i i i i i i i i i i	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
	Chemicals - 0.8%			
200,000	Du Pont (E.I.) De Nemours and Co.			
500.000	8.25%, 09/15/06	Aa3		211,378
500,000	Praxair, Inc.	10		522 200
	6.63%, 10/15/07	A3		523,388
				734,766
	Connection & Demondl Come 2201			
500,000	Cosmetics & Personal Care - 2.3%			
500,000	Kimberly-Clark Corp. 7.10%, 08/01/07	Aa2		532,975
300,000	Procter & Gamble Co.	Adz		552,975
500,000	4.75%, 06/15/07	Aa3		304,153
1,000,000	Procter & Gamble Co.	Aas		507,155
1,000,000	8.50%, 08/10/09	Aa3		1,157,852
	0.50 %, 00/10/05	1405		1,994,980
				1,551,500
	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.		
170.000	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		112 000
222.011	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.		100 500
(05.000	4.00%, 01/22/08	A1	493,509
605,000	MBNA Corp., MTN		(00.001
	4.63%, 08/03/09	Baa1	600,084
350,000	MBNA Corp., MTN		a (1 a a a
07.000	6.25%, 01/17/07	Baa2	361,388
85,000	MBNA Corp., MTN	<b>D</b>	05.046
1 (20.000	7.50%, 03/15/12	Baa2	95,846
1,630,000	Morgan Stanley		1 551 054
105 000	4.75%, 04/01/14	A1	1,551,954
495,000	Morgan Stanley		5 40 220
550.000	6.60%, 04/01/12	Aa3	540,330
550,000	Pitney Bowes Credit Corp.	A 2	(21.140
500.000	8.55%, 09/15/09	Aa3	631,148
500,000	Toyota Motor Credit Corp.	•	517 541
	5.50%, 12/15/08	Aaa	517,541
			12,780,333
550.000	Electric - 5.6%		
550,000	AmerenEnergy Generating	12	5(2,010
505 000	7.75%, 11/01/05	A3	563,018
505,000	Centerpoint Energy, Inc. (a)	D Q	500 501
275.000	5.88%, 06/01/08	Ba2	520,521
375,000	Consolidated Edison Co. of New York	4.1	255 015
125 000	4.70%, 06/15/09	A1	377,017
425,000	Detroit Edison Co.	10	451.052
560 ACC	6.13%, 10/01/10	A3	451,973
563,466	East Coast Power LLC	$D_{2}$	500 771
250.000	7.07%, 03/31/12	Baa3	588,771
250,000	Entergy Gulf States, Inc.	D 1	040 (00
450.000	3.60%, 06/01/08	Baa3	242,609
450,000	FirstEnergy Corp.	$D_{2}$	171 770
500.000	6.45%, 11/15/11	Baa3	474,770
500,000	FirstEnergy Corp.	$D_{2}$	566 251
	7.38%, 11/15/31	Baa3	566,351

\$	225,000	Florida Power & Light			
-	,	6.88%, 12/01/05	Aa3	\$	229,840
	450,000	Pacific Gas & Electric Co.		Ŧ	,
		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	Bal		1,667,282
	460.000	General Mills, Inc.			,, -
		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	Bal		895,996
	500,000	Pulte Homes, Inc.			
		8.13%, 03/01/11	Baa3		563,795
					1,459,791

		1 1 4 4 6 7			
1.13%, 0.60/J.07     Baa3     \$     \$       350,00     Park Parker Entertainment Cop.     912,098       100     Normer, Inc.     912,098       101     Str.625     912,098       102     A01, Time Warner, Inc.     912,098       103     800%, 110/108     Baa3     600,646       200,000     Belo Corp.     913,090     913,090       103     R0%, 110/108     Baa3     298,093       104,000     Continental Cablevision, Inc.     913,000     913,000,011       105,000     Cox Communications, Inc.     913,000,011     913,000,011       103,000     Fehostar DBS Corp.     913,000,011     913,000,014       103,000     Fehostar DBS Corp.     913,000,014     914,001,014       103,000     Fehostar DBS Corp.     913,014,014     914,220       103,000     Time Warner Cox., Inc.     913,014,014     917,226,001,014       17,378,101/008     Baa1     433,225       180,000     Time Warner Toiertainment Co.     914,017,08     914,017,08       190,000     Time Warner Toiertainment Co.     914,017,08     914,017,08       190,000     Time Warner Toiertainment Co.     914,017,018     914,017,014,014       190,000     Time Warner Toiertainment Co.     914,017,013     914,017,014 <td>¢ 500.000</td> <td>Lodging - 1.0%</td> <td></td> <td></td> <td></td>	¢ 500.000	Lodging - 1.0%			
350,000       Park Place Finetratinment Corp.       912.998         Media - 5.3%       912.998         Media - 5.3%       500,000         Construction       Baal       600,046         270,000       Bolo Corp.       Baal       600,046         280,0%,1110/08       Baa3       298,053         450,000       Constructial Cablevision, Inc.       Baa3       467,586         505,000       Constructial Cablevision, Inc.       Baa3       500,750         7,13%, 1001/12       Baa3       500,750         7,000,000       Echosar DBS Corp.       Ba3       689,500         5,000,000       News America Holdings, Inc.       Ba1       347,226         7,13%, 1017/08       Ba3       500,33       43       161,779         7,57%, 0201/24       Ba1       483,925       161,779         7,57%, 0201/24       Ba1       483,925       161,779         7,57%, 0201/24       Ba1       483,925       161,779         12,800,00       Time Warner Entertainment Co.       12,83%, 070/30       A3       161,779         12,000,000       Time Warner Entertainment Co.       14,674,337       4,674,337         12,000,000       Price & Basines Equipinent - 0.8%       14,674,337	\$ 500,000		Baa3	2	575 373
Ba2         387,625           912,998         912,998           Media - 5.3%         912,998           550,000         AOL, Time Warner, Inc.         6,858,050/1/2         Baal         600,666           270,000         Belo Corp.         Baal         298,053           450,000         Continental Calibrizion, Inc.         Baal         298,053           8,00%,1110/108         Baal         298,053           450,000         Contominications, Inc.         Time Warner Constraints, Inc.         Time Warner Constraints, Inc.           7,13%,100/11/2         Baal         695,000           500,000         New America Holdings, Inc.         Time Warner Constraints, Inc.           7,33%,10/1708         Baal         439,025           900,000         New America Holdings, Inc.         Time Warner Constraintent Constrain	350.000		Daas	Ψ	525,515
Media - 5.3%         912,998           Media - 5.3%         50000           6.88%, 050/1/12         Baul         600,646           200,000         Belo Corp.         Baual         600,646           200,000         Belo Corp.         Baual         298,053           450,000         Corp.         Baual         467,586           505,000         Constrenal Colleptivisin, Inc.         Baual         550,750           7.15%, 1001/18         Baual         550,750         575,751,1001/18         Baual         569,500           5.05%, 101/180         Baual         569,500         500,000         News America Holdings, Inc.         7.3%, 101/180         Baual         549,520           7.57%, 2020/24         Baul         483,925         180,000         Time Warner Cos., Inc.         7.25%, 90/1/08         Baul         483,925           180,000         Time Warner Cos., Inc.         7.25%, 90/1/08         Baul         483,925           180,000         Vincom, Inc.         3.         161,779           250,0%, 515/513         A3         161,779           450,000         Vincom, Inc.         3.         4674,337           7.88%, 07,00/30         A3         534,524           7.90,000	550,000		Ba2		387 625
Media - 5.3%           550,000         AOL Time Warner, Inc.         6.8%, 050/1/2         Baal         600,646           270,000         Balo Corp.         Baal         298,053           450,000         Continual Cablevision, Inc.         Baal         475,86           8,30%, (0/1506         Baal         467,586           500,000         Concommunications, Inc.         Total         700,000           7,13%, 100/1/12         Baal         689,500           5,75%, 100/1/08         Baal         689,500           5,75%, 100/1/08         Baal         480,034           300,000         Time Warner Conc., Inc.         Total         72,75%, 020/1/24         Baal         431,72,26           450,000         Time Warner Conc., Inc.         Total         435,000         71,75%, 020/1/24         Baal         435,925           100,000         Warner Entertainment Co.         Total         435,000         71,728         436,043,337           100,000         Warner Entertainment Co.         Total         72,55%, 05/1/33         43,3         43,524           1,000,000         Proceision Casparts Corp.         Total         456,433         74,733           1,000,000         Proceision Casparts Corp.         Total         <		0.10 /0, 00/10/11	Bul		
\$50000       AOL Time Warrer, Inc.       Baul       6600,646         270,000       Belo Corp.       Bau3       298,053         8,00%, 1101/08       Bau3       298,053         450,000       Continuited labelvision, Inc.       Bau3       457,86         8,00%, 0151/06       Bau3       550,750         7,13%, 1001/12       Bau3       650,500         00000       New America Holdings, Inc.       735%, 1001/08       Bau3       540,348         300,000       Time Warner Coss, Inc.       735%, 0201/24       Bau1       347,226         7,57%, 0201/24       Bau1       347,226       146,74,337       43       161,779         7,57%, 0201/24       Bau1       433,925       100,000       New America Hordware - 11%       4,674,337       43       161,779         450,000       Viacom, Inc.       3       545,4524       4,674,337       43       161,779         450,000       Viacom, Inc.       3       545,4524       4,674,337       43       545,4524         10,000,000       Viacom, Inc.       3       545,4524       4,674,337       43       545,4524         10,000,000       Precision Casparts Corp.       4,674,337       4,674,337       4,674,337					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.88%, 05/01/12         Baul         600/64           80/00         Boyrs, 11/01/08         Baa3         298.053           450/00         Continental Cablevision, Inc.         Baa3         467.586           000         Cox Communications, Inc.         Baa3         507.790           13%, 1001/12         Baa3         507.790           000         Echostar DBS Corp.         Baa3         689.500           7.75%, 1001/08         Baa3         689.500           505,000         News America Holdings, Inc.         300,000         News America Holdings, Inc.         300,000           7.75%, 0.001/24         Bau1         347.226           450,000         Time Warner Cos., Inc.         300,000         725%, 0.001/26           7.55%, 0.001/26         Bau1         343.2925           7.55%, 0.001/26         Bau3         161.779           7.55%, 0.001/26         A3         545.524           7.85%, 0.730/30         A3         545.524           7.85%, 0.730/30         A3         54.524           7.85%, 0.730/30         Baa3         1.004.690           7.86%, 0.730/30         Baa3         1.004.690           7.90000         Precision Castpatrs Corp.         4.675.33		Media - 5.3%			
270,000       Feb Corp.         80%,11/01/08       Bau3       298,053         450,000       Continental Cablevision, Inc.       Bau3       467,586         50,000       Continental cablevision, Inc.       Bau3       467,586         71,3%, 100/11/2       Bau3       580,500         700,000       Echosiar DBS Corp.       Bau3       689,500         5,75%, 100/10/8       Bau3       540,348         700,000       Reves America Holdings, Inc.       Bau1       347,226         7,38%, 10/17/08       Bau1       347,226         7,37%, 020/12/4       Bau1       347,226         7,37%, 020/12/4       Bau1       347,226         7,37%, 020/12/4       Bau1       347,226         7,37%, 020/12/4       Bau1       433,925         180,000       Viacom, Inc.       T         7,25%, 05/15/33       A3       161,779         450,000       Viacom, Inc.       T         7,88%, 07/30/30       A3       534,524         400,000       Price ion Casparts Corp.       560%, 12/15/13         7,5000       Price & Business Equipment - 0.8%       A3       714,738         90,000       Armos Energy Corp.       4,074,738       34       64	550,000	AOL Time Warner, Inc.			
8.00%, 1/10/08         Baa3         298,053           450,000         Continental Cablevision, Inc.		6.88%, 05/01/12	Baa1		600,646
450,000       Continental Cablevision, Inc.         8.30%, 05/1500       Baa3       467,586         505000       Cox Communications, Inc.       Taba         7.13%, 100/1/2       Baa3       689,500         5.75%, 100/1/8       Baa3       689,500         5.75%, 100/1/8       Baa3       540,348         300,000       News America Holdings, Inc.       Taba       347,226         7.35%, 100/1708       Baa1       347,226         7.35%, 100/1708       Baa1       347,226         7.35%, 020/12/4       Baa1       483,925         180,000       Time Warner Extertainment Co.       Taba       453,925         180,000       Viacom, Inc.       Taba       4674,337         5.05%, 05/15/33       A3       161,779         450,000       Viacom, Inc.       Taba       4,674,337         7.85%, 07/30/30       A3       534,524       4,674,337         7.85%, 07/30/30       A3       1,004,690       560%, 12/15/13       Baa3       1,004,690         Office & Business Equipment - 0.8%       Taba       4,674,337       1,474,38         00000       Amore Energy Corp.       4,75%, 05/15/18       Aa3       714,738         014 & Gas - 7.2%       T	270,000	Belo Corp.			
8.30% 05/15/06         Baa3         467,586           505000         Communications Inc.         13%, 1001/12         Baa3         550,750           700000         Echostar DBS Cop.         37,85, 1001/08         Baa3         689,500           5.75%, 1001/08         Baa3         540,348         689,500           7.35%, 1001/08         Baa3         540,348           300,000         News America Holdings, Inc.         343,225           7.57%, 0201/24         Baa1         347,226           450,000         Time Warner Entertainment Co.         725%, 09/01/08         Baa1         483,925           180,000         Viacom, Inc.         3         161,779           5.50%, 05/15/33         A3         161,779           4,674,337         A3         534,524           7.83%, 07/30/30         A3         1,004,690           7.00000         Precision Castparts Cop.         4,674,337           5.60%, 12/15/13         Baa3         1,004,690           010000         Actas parts Cop.         4,75%, 05/15/18           7.100000         Precision Castparts Cop.         5,60%, 10/15/09           7.00000         Primey Bowes, Inc.         4,75%, 05/15/18           7.00000         Actas 2,72%			Baa3		298,053
\$95,000       Cox Communications, Inc.       Bau3       \$50,750         700,000       Echostar DBS Corp.       689,500         \$75%, 1001/08       Ba3       \$69,500         \$75%, 1001/08       Ba3       \$50,750         \$00,000       News America Holdings, Inc.       738%, 1017/08       Baa1       \$47,226         \$75%, 00107/24       Baa1       \$43,925       347,226         \$75%, 00107/24       Baa1       \$43,925       348,925         \$180,000       Yiacom, Inc.       347,226       348,925         \$50%, 05/15/33       A3       161,779         \$50%, 05/15/33       A3       161,779         \$450,000       Viacom, Inc.       347,226         \$78%, 07/30/30       A3       \$54,524         \$78%, 07/30/30       A3       \$161,779         \$1000,000       Viacom, Inc.       34,674,337         \$1000,000       Precision Castparts Corp.       4,674,337         \$100000       Precision Castparts Corp.       4,674,337         \$1000000       Priney Bowes, Inc.       4,375%,0515/18         \$1000000       Priney Bowes, Inc.       4,375%,0515/18         \$100000000000000000000       Priney Bowes, Inc.       4,375%,0515/18	450,000				
7.13%, 1001/12       Baa3       550,750         700,000       Echostar DBS Corp.       5,75%, 1001/08       Ba3       689,500         700,000       News America Holdings, Inc.			Baa3		467,586
700,000       Echostar DBS Corp.         505,000       News America Holdings, Inc.       738%, 1071708       Ba3       6689,500         738%, 1071708       Ba3       540,348         300,000       Time Warner Cos., Inc.       737%, 0201724       Ba1       347,226         450,000       Time Warner Cos., Inc.       737%, 0201724       Ba1       483,925         1450,000       Viacom, Inc.       725%, 0901/08       Baa1       483,925         180,000       Viacom, Inc.       738%, 0730/30       A3       161,779         450,000       Viacom, Inc.       738%, 0730/30       A3       534,524         700,000       Viacom, Inc.       4,674,337       4,674,337         700,000       Precision Castparts Corp.       4,674,337         71,000,000       Pricey Bowes, Inc.       4,75%, 0515/18       Aa3       714,738         016 & Gas - 72%       740%, 12/01/51/8       Aa3       714,738         090,000       Armos Energy Corp.       4,00%, 10/15/09       Baa1       456,459         580,000       Conceo Funding Co.       7,25%, 10/15/16       A3       522,395         500,000       Conceo Funding Co.       7,25%, 10/15/13       A3       648,454,545         638%, 09/30/1	505,000				
5.75%, 1001/08     Ba3     689,500       7,35%, 1017/08     Baa3     540,348       300,000     Time Warner Cos., Inc.			Baa3		550,750
500,000       News America Holdings, Inc.       7.38%, 10/17/08       Baa3       540,348         300,000       Time Warner Cos., Inc.       347,226         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.	700,000	-	D 2		(00.500
7.38%, 10/17/08       Baa3       540,348         300,000       Time Warner Cos.       347,226         7.25%, 09/01/24       Baa1       347,226         7.25%, 09/01/26       Baa1       483,925         10,000       Viacom, Inc.       347,226         5.50%, 05/15/33       A3       161,779         450,000       Viacom, Inc.       345,4524         7.25%, 09/01/26       A3       534,524         7.88%, 07/30/30       A3       534,524         Metal Fabricate & Hardware - 1.1%         Viacom, Inc.         7.88%, 07/30/30       A3       534,524         Metal Fabricate & Hardware - 1.1%         Viacom, Inc.         1000,000       Precision Castparts Corp.         5.60%, 12/15/13       Baa3       1,004,690         Office & Business Equipment - 0.8%         Viacom, Inc.         4,75%, 05/15/18       Aa3         Office & Business Equipment - 0.8%         Viacom, Inc.         Viacom, Inc.         3,45%, 10/04,690         0,40%, 10/15/09         Baa3       866,533 <tr< td=""><td>500.000</td><td></td><td>Ваз</td><td></td><td>689,500</td></tr<>	500.000		Ваз		689,500
300,000       Time Warner Cos., Inc.       7.57%, 02/01/24       Baal       347,226         7.57%, 02/01/24       Baal       483,925         180,000       Viacom, Inc.       3       161,779         5.50%, 05/15/33       A3       161,779         450,000       Viacom, Inc.       3       534,524         7.88%, 07/30/30       A3       534,524         Metal Fabricate & Hardware - 1.1%         Intervision Castparts Corp.         5.60%, 12/15/13       Baa3       1,004,690         Office & Business Equipment - 0.8%         Three Wores, Inc.         4,75%, 05/15/18       Aa3       714,738         Office & Business Equipment - 0.8%         Three Wores, Inc.         4,75%, 05/15/18       Aa3       714,738         Office & Business Equipment - 0.8%         Three Wores, Inc.         4,75%, 05/15/18       Aa3       714,738         Office & Business Equipment - 0.8%         Three Wores, Inc.         4,70%, 12/15/18       Aa3       714,738         Office & Business Equipment - 0.8%         Three Wores, In	500,000		Dec <sup>2</sup>		540.249
7,57%,0201/24       Baal       347,226         450,000       Time Warner Entertainment Co.       Baal       483,925         180,000       Viacom, Inc.       1       1         5,0%,05/15/33       A3       161,779         450,000       Viacom, Inc.       3       353,524         7.88%,07/30/30       A3       534,524         7.88%,07/30/30       A3       534,524         7.88%,07/30/30       Pais       4,674,337         Metal Fabricate & Hardware - 1.1%         Image: State of the	200.000		Вааз		540,548
450,000       Time Warner Entertainment Co.       7.25%, 09/01/08       Baal       483,925         180,000       Viacom, Inc.       3       161,779         450,000       Viacom, Inc.       3       534,524         7.85%, 07/30/30       A3       534,524         Metal Fabricate & Hardware - 1.1%         Precision Castparts Corp.         5.60%, 12/15/13       Baa3       1,004,690         Office & Business Equipment - 0.8%         Thirty Bowes, Inc.         4.75%, 05/15/18       Aa3       714,738         Office & Business Equipment - 0.8%         Thirty Bowes, Inc.         4.75%, 05/15/18       Aa3       714,738         Oil & Gas - 7.2%         Oil & Gas - 7.2% <td< td=""><td>500,000</td><td></td><td>Baa1</td><td></td><td>347 226</td></td<>	500,000		Baa1		347 226
7.25%, 09/01/08       Baal       483,925         180,000       Viacom, Inc.	450.000		Daal		547,220
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	150,000		Baa1		483 925
5.50%, 05/15/33       A3       161,779         450,000       Viacom, Inc.	180.000		Buil		105,725
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 01 & Gas - 7.2% 900,000 Atmos Energy Corp. 4.00%, 10/15/09 Baa3 866,533 375,000 Burlington Resources Finance Co. 7.40%, 12/10/131 Baa1 456,459 580,000 Conoco Funding Co. 5.45%, 10/15/06 A3 592,395 500,000 Conoco Funding Co. 7.25%, 10/15/06 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%, 09/30/11 Baa2 560,536 920,000 Pioneer Natural Resources Co. 7.88%, 09/30/11 Baa2 560,536 920,000 Pioneer Natural Resources Co. 5.88%, 09/30/11 Baa2 560,536 920,000 Pioneer Natural Resources Co. 5.88%, 09/30/11 Baa3 940,853 600,000 Texaco Capital, Inc. 8.25%, 10/01/06 Aa3 636,146 780,000 Valero Energy Corp. (a) 4.75%, 0/01/51/31 Baa3 760,190	100,000		A3		161.779
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         Office & Business Equipment - 0.8%         750,000       Pitney Bowes, Inc.       -         4,75%, 05/15/18       Aa3       714,738         Office & Business Equipment - 0.8%         750,000       Pitney Bowes, Inc.       -         4,75%, 05/15/18       Aa3       714,738         Office & Business Equipment - 0.8%         900,000       Atmos Energy Corp.       -         4,00%, 10/15/09       Baa1       456,459         900,000       Concoc Funding Co.       -         7,40%, 12/10/131       Baa1       456,459         950,0000       Concoc Funding Co.       -         7,25%, 10/15/06       A3       592,395         500,0000       Concoc Funding Corp.       -         7,26%, 0/15/131       Baa2       495,463	450,000				,,
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%	,		A3		534,524
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         Oli & Gas - 7.2%         900,000       Atmos Energy Corp.					4,674,337
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         Oli & Gas - 7.2%         900,000       Atmos Energy 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%           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		Metal Fabricate & Hardware - 1.1%			
Office & Business Equipment - 0.8%           750,000         Pitney Bowes, Inc.           4.75%, 05/15/18         Aa3           Oil & Gas - 7.2%           900,000         Atmos Energy Corp.           4.00%, 10/15/09         Baa3           375,000         Bruington Resources Finance Co.           7.40%, 12/01/31         Baa1         456,459           580,000         Concoc Funding Co.         545%, 10/15/05         A3         592,395           500,000         Conco Funding Co.         3         614,876           7.25%, 10/15/31         A3         614,876           6.88%, 09/30/11         Baa2         495,463           40,000         Devon Financing Corp.         7.88%, 09/30/11         Baa2         560,536           920,000         Pioneer Natural Resources Co.         7.88%, 09/30/31         Baa3         940,853           600,000         Texaco Capital, Inc.         8.33         940,853           600,000         Texaco Capital, Inc.         8.33         636,146           780,000         Valero Energy Corp. (a)         4.75%, 06/15/13         Baa3         760,190	1,000,000	1 1			
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%, 12/11/31       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.       7.25%, 10/15/31       Baa2       495,463         450,000       Devon Financing Corp.       7.88%, 09/30/11       Baa2       560,536         920,000       Pioneer Natural Resources Co.       5.88%, 07/15/16       Baa3       940,853         600,000       Texaco Capital, Inc.       8.25%, 10/10/66       Aa3       636,146         780,000       Valero Energy Corp. (a)       4.75%, 06/15/13       Baa3       760,190		5.60%, 12/15/13	Baa3		1,004,690
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%, 12/11/31       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.       7.25%, 10/15/31       Baa2       495,463         450,000       Devon Financing Corp.       7.88%, 09/30/11       Baa2       560,536         920,000       Pioneer Natural Resources Co.       5.88%, 07/15/16       Baa3       940,853         600,000       Texaco Capital, Inc.       8.25%, 10/10/66       Aa3       636,146         780,000       Valero Energy Corp. (a)       4.75%, 06/15/13       Baa3       760,190					
4.75%, 05/15/18       Aa3       714,738         Oil & Gas - 7.2%	750.000				
Oil & Gas - 7.2%           900,000         Atmos Energy Corp.           4.00%, 10/15/09         Baa3         866,533           375,000         Burlington Resources Finance Co.	/50,000				714 720
900,000       Atmos Energy Corp.       Baa3       866,533         375,000       Burlington Resources Finance Co.       7.40%, 12/01/31       Baa1       456,459         580,000       Conoco Funding Co.       3       592,395         500,000       Conoco Funding Co.       3       592,395         500,000       Conoco Funding Co.       3       614,876         7.25%, 10/15/06       A3       614,876         7.25%, 10/15/31       A3       614,876         6.88%, 09/30/11       Baa2       495,463         450,000       Devon Financing Corp.       3       614,876         7.88%, 09/30/11       Baa2       495,463         920,000       Pioneer Natural Resources Co.       3       560,536         920,000       Pioneer Natural Resources Co.       3       588%, 0715/16         8.25%, 00/10/106       Baa3       940,853         600,000       Texaco Capital, Inc.       3       636,146         8.25%, 10/01/06       Aa3       636,146         780,000       Valero Energy Corp. (a)       4,75%, 06/15/13       Baa3       760,190		4.75%, 05/15/18	Aa3		/14,/38
900,000       Atmos Energy Corp.       Baa3       866,533         375,000       Burlington Resources Finance Co.       7.40%, 12/01/31       Baa1       456,459         580,000       Conoco Funding Co.       3       592,395         500,000       Conoco Funding Co.       3       592,395         500,000       Conoco Funding Co.       3       614,876         7.25%, 10/15/06       A3       614,876         7.25%, 10/15/31       A3       614,876         6.88%, 09/30/11       Baa2       495,463         450,000       Devon Financing Corp.       3       614,876         7.88%, 09/30/11       Baa2       495,463         920,000       Pioneer Natural Resources Co.       3       560,536         920,000       Pioneer Natural Resources Co.       3       588%, 0715/16         8.25%, 00/10/106       Baa3       940,853         600,000       Texaco Capital, Inc.       3       636,146         8.25%, 10/01/06       Aa3       636,146         780,000       Valero Energy Corp. (a)       4,75%, 06/15/13       Baa3       760,190					
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%, 10/15/06       A3       614,876         450,000       Devon Financing Corp.       7.25%, 10/15/31       A3       614,876         450,000       Devon Financing Corp.       7.88%, 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	000 000				
375,000       Burlington Resources Finance Co.         7.40%, 12/01/31       Baal       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         7.25%, 10/15/31       A3       614,876         450,000       Devon Financing Corp.	900,000	65 1	Baa3		866 533
7.40%, 12/01/31       Baal       456,459         580,000       Conoco Funding Co.       545%, 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	375.000		Dads		000,555
580,000       Conoco Funding Co.       A3       592,395         500,000       Conoco Funding Co.       7.25%, 10/15/31       A3       614,876         450,000       Devon Financing Corp.       8aa2       495,463         450,000       Devon Financing Corp.       8aa2       495,463         450,000       Devon Financing Corp.       7.88%, 09/30/31       Baa2       560,536         920,000       Pioneer Natural Resources Co.       8aa3       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	575,000		Baa1		456.459
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.       8aa2       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	580.000		2		
500,000       Conoco Funding Co.       A3       614,876         7.25%, 10/15/31       A3       614,876         450,000       Devon Financing Corp.       8aa2       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			A3		592.395
7.25%, 10/15/31       A3       614,876         450,000       Devon Financing Corp.       8a2       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	500,000				,
450,000       Devon Financing Corp.       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			A3		614,876
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	450,000				
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		6.88%, 09/30/11	Baa2		495,463
920,000       Pioneer Natural Resources Co.         5.88%, 07/15/16       Baa3       940,853         600,000       Texaco Capital, Inc.       4.33       636,146         8.25%, 10/01/06       Aa3       636,146         780,000       Valero Energy Corp. (a)       760,190         4.75%, 06/15/13       Baa3       760,190	450,000	Devon Financing Corp.			
5.88%, 07/15/16       Baa3       940,853         600,000       Texaco Capital, Inc.       3         8.25%, 10/01/06       Aa3       636,146         780,000       Valero Energy Corp. (a)       3         4.75%, 06/15/13       Baa3       760,190			Baa2		560,536
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	920,000				
8.25%, 10/01/06       Aa3       636,146         780,000       Valero Energy Corp. (a)			Baa3		940,853
780,000         Valero Energy Corp. (a)         Baa3         760,190	600,000				
4.75%, 06/15/13 Baa3 760,190			Aa3		636,146
	780,000				
400,000 XTO Energy, Inc.	100.000		Baa3		760,190
	400,000	A I U Energy, Inc.			

7.50%, 04/15/12	Baa3	458,203
		6,381,654

¢	750.000	Packaging & Containers - 4.0%			
\$	750,000	Illinois Tool Works, Inc.		¢	011 206
	1 750 000	6.88%, 11/15/08	Aa3	\$	811,286
	1,750,000	Packaging Corp. of America	D 1		1 722 764
	070.000	5.75%, 08/01/13	Bal		1,732,764
	970,000	Sealed Air Corp. (e)	D 2		001.000
		5.63%, 07/15/13	Baa3		981,099
					3,525,149
		Pharmaceuticals - 3.1%			
	700,000				
	700,000	Bergen Brunswig Corp. (f) 7.25%, 06/01/05	BB		704,375
	750.000	Lilly (Eli) & Co.	DD		704,373
	750,000	7.13%, 06/01/25	Aa3		905,918
	710,000	Medco Health Solutions, Inc.	Add		905,918
	/10,000	7.25%, 08/15/13	Bal		784,803
	330,000	Zeneca Wilmington	Dai		784,803
	550,000	7.00%, 11/15/23	Aa2		391,048
		7.00%, 11/13/23	Adz		2,786,144
					2,780,144
		Pipelines - 1.1%			
	500,000	Duke Energy Field Services Corp.			
	500,000	7.50%, 08/16/05	Baa2		507,179
	500,000	Magellan Midstream Partners	Duuz		507,175
	500,000	5.65%, 10/05/16	Ba1		497,898
		5.65 /0, 10/05/10	Dui		1,005,077
					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
		<b>Telecommunications - 3.1%</b>			
	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.		
		6.13%, 01/15/13	A1	467,674
				2,750,822
	000 000	Transportation - 2.8%		
	900,000	CSX Transportation, Inc.	Daga	065 264
	180.000	6.30%, 03/15/12	Baa2	965,364
	189,000	CSX Transportation, Inc. 9.75%, 06/15/20	Baa2	265,703
	261,000		Baaz	205,705
	201,000	Norfolk Southern Corp. 9.75%, 06/15/20	Baa1	366,591
	255,000		Baal	500,591
	255,000	Union Pacific Corp. 5.38%, 06/01/33	Baa2	241.041
	380,000	Union Pacific Corp.	Baaz	241,041
	580,000	6.50%, 04/15/12	Baa2	411,852
	250,000	Union Pacific Corp.	Daaz	411,052
	230,000	6.63%, 02/01/08	Baa2	264,234
		0.03 /0, 02/01/08	Daaz	2,514,785
				2,514,785
		Total Corporate Notes and Bonds		
		(Cost \$70,080,215)		70 500 070
		(Cost \$70,080,215)		70,590,960
Par Value			Moody s Ratings	Value
	ACKED AND MORT	GAGE-BACKED SECURITIES (h)-4.9%	Moody 3 Katings	Value
	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%, 11/11/55	Aaa	769,599
	250,000	4.72%, 11/11/35 Bear Stearns Mortgage Securities, Inc., Series	Aaa	769,599
	250,000		Aaa	769,599
	250,000	Bear Stearns Mortgage Securities, Inc., Series	Aaa	
	250,000 300,000	Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO		
		Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO 7.08%, 07/15/31		
		Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO 7.08%, 07/15/31 Citibank Credit Card Issuance Trust, Series		272,353
		<ul> <li>Bear Stearns Mortgage Securities, Inc., Series</li> <li>1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series</li> <li>2000-A3, CMO</li> </ul>	Aaa	272,353
	300,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series</li> <li>1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series</li> <li>2000-A3, CMO</li> <li>6.88%, 11/16/09</li> </ul>	Aaa	272,353
	300,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series</li> <li>1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series</li> <li>2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage</li> </ul>	Aaa	272,353 319,233
	300,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series</li> <li>1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series</li> <li>2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage</li> <li>Corp., Series 2002-1A, Class A3, CMO</li> </ul>	Aaa Aaa	272,353 319,233
	300,000 710,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> </ul>	Aaa Aaa	272,353 319,233
	300,000 710,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series</li> </ul>	Aaa Aaa	272,353 319,233 765,062
	300,000 710,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO</li> </ul>	Aaa Aaa Aaa	272,353 319,233 765,062
	300,000 710,000 500,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO</li> <li>6.94%, 07/13/30</li> </ul>	Aaa Aaa Aaa	272,353 319,233 765,062
	300,000 710,000 500,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO</li> <li>6.94%, 07/13/30</li> <li>MBNA Master Credit Card Trust, Series 1995-C, Class A</li> <li>6.45%, 02/15/08</li> </ul>	Aaa Aaa Aaa	272,353 319,233 765,062 525,413
	300,000 710,000 500,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO</li> <li>6.94%, 07/13/30</li> <li>MBNA Master Credit Card Trust, Series 1995-C, Class A</li> </ul>	Aaa Aaa Aaa Aaa	272,353 319,233 765,062 525,413
	300,000 710,000 500,000 250,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO</li> <li>6.94%, 07/13/30</li> <li>MBNA Master Credit Card Trust, Series 1995-C, Class A</li> <li>6.45%, 02/15/08</li> </ul>	Aaa Aaa Aaa Aaa	272,353 319,233 765,062 525,413
	300,000 710,000 500,000 250,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO</li> <li>6.94%, 07/13/30</li> <li>MBNA Master Credit Card Trust, Series 1995-C, Class A</li> <li>6.45%, 02/15/08</li> <li>Morgan Stanley Dean Witter Capital I, Series</li> </ul>	Aaa Aaa Aaa Aaa	272,353 319,233 765,062 525,413 251,701
	300,000 710,000 500,000 250,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO</li> <li>6.94%, 07/13/30</li> <li>MBNA Master Credit Card Trust, Series 1995-C, Class A</li> <li>6.45%, 02/15/08</li> <li>Morgan Stanley Dean Witter Capital I, Series 2003-T0P9, Class A2, CMO (f)</li> <li>4.74%, 11/13/36</li> <li>Total Asset-Backed and Mortgage-Backed</li> </ul>	Aaa Aaa Aaa Aaa Aaa	272,353 319,233 765,062 525,413 251,701
	300,000 710,000 500,000 250,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO</li> <li>6.94%, 07/13/30</li> <li>MBNA Master Credit Card Trust, Series 1995-C, Class A</li> <li>6.45%, 02/15/08</li> <li>Morgan Stanley Dean Witter Capital I, Series 2003-T0P9, Class A2, CMO (f)</li> <li>4.74%, 11/13/36</li> </ul>	Aaa Aaa Aaa Aaa Aaa	272,353 319,233 765,062 525,413 251,701
	300,000 710,000 500,000 250,000	<ul> <li>Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO</li> <li>7.08%, 07/15/31</li> <li>Citibank Credit Card Issuance Trust, Series 2000-A3, CMO</li> <li>6.88%, 11/16/09</li> <li>General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO</li> <li>6.27%, 12/10/35</li> <li>GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO</li> <li>6.94%, 07/13/30</li> <li>MBNA Master Credit Card Trust, Series 1995-C, Class A</li> <li>6.45%, 02/15/08</li> <li>Morgan Stanley Dean Witter Capital I, Series 2003-T0P9, Class A2, CMO (f)</li> <li>4.74%, 11/13/36</li> <li>Total Asset-Backed and Mortgage-Backed</li> </ul>	Aaa Aaa Aaa Aaa Aaa	769,599 272,353 319,233 765,062 525,413 251,701 739,694 4,345,665

Par Value			Moody s Ratings	Value
OREIGN GOVERN	MENT OBLIC	GATIONS (i) - 2.3%		
	450.000	Dervines of Dritich Columbia		
	450,000	Province of British Columbia	4 - 2	¢ 466.194
	550.000	5.38%, 10/29/08	Aa2	\$ 466,185
	550,000	Province of Manitoba	1.2	550 AT
	500.000	4.25%, 11/20/06	Aa2	553,474
	500,000	Province of Quebec		525.22
	170.000	6.13%, 01/22/11	A1	535,33
	450,000	Province of Quebec		1=0.40
		7.00%, 01/30/07	A1	472,62
		Total Foreign Government Obligations		
		(Cost \$1,966,588)		2,027,61
Par Value			Moody s Ratings	Value
OREIGN BONDS (i	) - 10.7%			
	500,000	Alberta Energy Co. Ltd		
	500,000	Alberta Energy Co., Ltd.	D2	(04.79
	700.000	7.38%, 11/01/31	Baa2	604,78
	700,000	British Sky Broadcasting Group, Plc	D2	721.01
	450.000	7.30%, 10/15/06	Baa2	731,21
	450,000	British Telecom, Plc (g)	Baa1	500.01
	200.000	8.13%, 12/15/10 Calpine Canada Energy Finance (a)	Daal	522,81
	300,000		C1	212.00
	255 000	8.50%, 05/01/08	Caal	213,00
	355,000	Canadian Pacific Ltd.	D2	502.06
	450,000	9.45%, 08/01/21 Canadian Pacific Railroad	Baa2	503,96
	430,000		Dag	450 71
	450.000	5.75%, 03/15/33	Baa2	459,71
	450,000	Diageo Capital, Plc	12	441.77
	800.000	3.50%, 11/19/07	A2	441,77
	890,000	Domtar, Inc.	Baa3	020 60
	450.000	5.38%, 12/01/13	Бааз	838,69
	450,000	Norske Skog Canada, Ltd.	D-2	126.50
	700.000	7.38%, 03/01/14	Ba3	436,50
	790,000	Royal Bank of Scotland Group, Plc	1.2	742 76
1	000 000	4.70%, 07/03/18	Aa3	743,76
1	,000,000	St. George Bank, Ltd., Yankee Debenture (e) 7.15%, 10/15/05	۸2	1 016 26
	425.000		A3	1,016,26
	435,000	Stora Enso Oyj	D = = 1	400.11
	500,000	7.38%, 05/15/11	Baa1	490,11
	300,000	Telus Corp. 7.50%, 06/01/07	Baa3	532,21
	460,000	Tembec Industries, Inc.	Daas	332,21
	400,000	8.50%, 02/01/11	B2	435,85
	490,000	Tyco International Group S.A.	D2	455,65
	490,000	6.38%, 10/15/11	Baa3	523,09
	450.000		Daas	525,09
	450,000	Tyco International Group S.A. 6.88%, 01/15/29	Baa3	504,40
	500,000		Бааз	504,40
	500,000	Vodafone Group, Plc	A2	576 07
		6.25%, 11/30/32	AZ	536,83
		Total Foreign Bonds		
		(Cost \$9,362,460)		9,534,99

Shares			Moody s Rating	s	Value
INVESTMEN	T COMPANY - 0.0%				
	26,435	Marshall Money Market Fund Total Investment Company	NR	\$	26,435
		(Cost \$26,435)			26,435
Fotal Investm					
(Cost \$87,2)	31,848) sets and Liabilities - 1.2	01.			87,667,862 1,071,378
Total Net Ass		70		\$	88,739,240
(a)		of this security is out on loan at March 31, 2005; the value of collateral amounted to \$3,543,748 which			unted to
(b)		curity. The rate shown reflects rate in effect at period	-	11.5.	
(c)	Security is value	ed by management.			
(d)	Securities and E	ity - Represents ownership in a private placement xchange Commission under the Securities Act of 1 0.3% of net assets.			
(e)	transactions exe	from registration under Rule 144A of the Securitie mpt from registration, to qualified institutional buy 3% of net assets.			
(f)	Standard & Poo	r s (S&P) credit ratings are used in the absence of	a rating by Moody s Inves	stors, Inc.	
(g)		initially issued in coupon form which converts to a e rate at period end. The maturity date shown is the		pecified da	ate and rate. The
(h)	Pass Through C	ertificates.			
(i)	U.S. currency de	enominated.			
СМО	Collateralized M	Iortgage Obligation (Pay Through Certificate)			
MTN	Medium Term N	lote			
NR	Not Rated				

#### FEDERAL INCOME TAX INFORMATION

At March 31, 2005, the aggregate cost of investment securities for tax purposes was \$88,065,909. Net unrealized appreciation (depreciation) aggregated \$(398,047) of which \$1,266,553 related to appreciated investment securities and \$(1,664,600) related to depreciated investment securities.

#### **OTHER INFORMATION**

The composition of ratings of both long-term and short-term debt holdings as a percentage of total value of investments in securities is as follows:

#### Moody s Ratings

Aaa	5.8%
Aa	20.6%
A	23.5%
Baa	32.3%
Ba	12.0%
В	1.6%
Caa	1.0%
NR (Not Rated)	1.6%

98.4%

#### S&P Ratings



# Major Class Concentration of Investments as a Percentage of Net Assets:

Corporate Notes And Bonds	79.6%
Foreign Bonds	10.7
Asset-Backed And Mortgage-Backed Securities	4.9
Foreign Government Obligations	2.3
U.S. Government Obligations	1.1
U.S. Government Agency Mortgage-Backed Obligation	0.2
Net Other Assets and Liabilities	1.2
Total	100.0 %

#### NOTES TO PORTFOLIO OF INVESTMENTS

#### SECURITY VALUATION

Corporate debt securities and debt securities of the U.S. Government and its agencies (other than short-term investments) are valued using an independent pricing service approved by the Board of Trustees which utilizes market quotations and transactions, quotations from dealers and various relationships among securities in determining value. If not valued by a pricing service, such securities are valued at prices obtained from independent brokers. If prices are not readily available or do not accurately reflect fair value for a security, or if a security s value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, that security may be valued by another method that the Board of Trustees believes accurately reflects fair value. A security s valuation may differ depending on the method used for determining value. Price movements in futures contracts, market and trading trends, the bid/ask quotes of brokers and off-exchange institutional trading may be reviewed in the course of making a good faith determination of a security is fair value. Short-term investments that mature in 60 days or less are valued at amortized cost. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant amortization to maturity of any discount or premium.

At March 31, 2005, one security with a value of \$231,018 or 0.3% of net assets was valued by management under the direction of the Board of Trustees.

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#### SECURITIES LENDING

Allmerica Securities Trust (the Trust ), using Investors Bank & Trust Company (IBT) as its lending agent, may loan securities to brokers and dealers in exchange for negotiated lenders fees. The Trust receives collateral against the loaned securities which must be maintained at not less than 102% of the market value of the loaned securities during the period of the loan. Collateral received is generally cash, and is invested in short-term investments. Lending portfolio securities involves possible delays in receiving additional collateral or in the recovery of the securities or possible loss of rights in the collateral should the counterparty (borrower) not meet its obligations under the terms of the loan. Information regarding the value of the securities loaned and the value of the collateral at period end is included in a footnote at the end of the Trust s portfolio of investments.

#### **RESTRICTED SECURITIES**

At March 31, 2005, the Trust owned the following restricted security constituting 0.3% of net assets, which may not be publicly sold without registration under the Securities Act of 1933. The Trust would bear the registration costs in connection with the disposition of restricted securities held in the portfolio. The Trust does not have the right to demand that such securities be registered. The disposal of restricted securities may involve time-consuming negotiations and expense; a prompt sale at an acceptable price may be difficult. The value of restricted securities is determined by valuations supplied by a pricing service or brokers or, if not available, in good faith by or at the direction of the Board of Trustees. Additional information on the restricted security is as follows:

Issuer	Date of Acquisition	Par Amount	Cost at Acquisition	Value
Jones (Edward D.) & Co., LP	05/06/94	\$ 222,011	\$ 222,011	\$ 231,018

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#### Item 2. Controls and Procedures.

(a)	The registrant s principal executive and principal financial officers have concluded that, based on their evaluation of the effectiveness of the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing date of this report on Form N-Q, such disclosure controls and procedures provide reasonable assurances that material information relating to the registrant is made known to them by the appropriate persons.
(b)	Changes to internal control over financial reporting: Not Applicable

### Item 3. Exhibits.

Separate certifications by the registrant s principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached hereto as Exhibit 3.

#### Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Allmerica Securities Trust** 

By: /s/ John P. Kavanaugh John P. Kavanaugh President and Chairman

Date: May 19, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John P. Kavanaugh John P. Kavanaugh President and Chairman (Principal Executive Officer)

Date: May 19, 2005

By: /s/ Paul T. Kane Paul T. Kane Assistant Vice President and Treasurer (Principal Financial Officer)

Date: May 19, 2005