

## ALLMERICA SECURITIES TRUST

Form N-30B-2

December 03, 2004

===AST===

November 2004

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 ALLMERICA SECURITIES TRUST FACTS  
 At September 30, 2004

Market Value	\$9.36
Net Asset Value	\$10.598
Total Net Assets (000's)	\$91,061
Shares Outstanding (000's)	8,592
Net Investment Income Per Share*	\$0.38
Increase/Decrease in Per Share Value Resulting from Investment Operations*	\$0.37
TOTAL RETURNS AT 9/30/04	
Allmerica Securities Trust**	
Nine Months	3.48%
Twelve Months	4.06%
Lehman Brothers U.S. Credit Index	
Nine Months	3.93%
Twelve Months	4.44%

\* For nine months ended September 30, 2004

\*\* Total Returns on Net Asset Value

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The Allmerica Securities Trust returned 3.86% for the third quarter of 2004, underperforming its benchmark, the Lehman Brothers U.S. Credit Index\*, which returned 4.21%.

The U.S. economy appeared to have hit a soft patch entering the period, as economic growth slowed and the Federal Reserve Board continued its transition to higher short-term interest rates. Surprisingly slower job creation, more mixed economic data, a drop in industrial production and weaker retail sales raised questions about the sustainability of the pace of economic growth. Steadily rising crude oil prices took their toll on discretionary spending and consumer sentiment, and the Federal Reserve Board resolutely continued along its tightening cycle raising the federal funds rate twice during the quarter, in 25 basis point increments, to 1.75%. Uncertainty resulting from higher energy costs and rather benign inflation data helped the 10-year Treasury note to fall from a high of 4.58% at the start of the quarter to levels below the psychological 4.00% threshold, prior to quarter end. Sentiment changed again in the last few days of September on positive economic commentary by the Federal Reserve Board and stellar housing data. The 10-year Treasury note finally sold off from its recent highs to close the quarter at a yield of 4.12%. Despite the volatility in the Treasury market, overall spreads for other asset classes remained quite tame and directional during the quarter. With the 10-year Treasury note once again testing historically low territory, the higher yields offered by other asset classes proved too enticing for many investors. All spread sectors outperformed Treasury securities during the quarter.

Favorable fundamentals and low supply helped the corporate sector post the best

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excess returns for the period. Although a few shareholder friendly transactions were announced during the quarter, the overall assessment for holders of corporate debt was still positive, as the deleveraging trend in corporate balance sheets remained intact. Home Depot and JC Penney were added to the portfolio during the quarter. Home Depot is currently a high quality, stable name. JC Penney is a below investment grade security purchased to capture incremental yield versus higher rated department store peers. The investment manager believes the company may reach investment grade status in 2005. The portfolio's underperformance to the benchmark during the period was largely attributable to its duration position. In anticipation

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U.S. Treasury Yield Curves

Maturity	Bond Equivalent Yield Percentage	
	12/31/2003	9/30/2004
3 Mo.	0.917	1.700
6 Mo.	1.012	1.986
2 Yr.	1.819	2.605
3 Yr.	2.302	2.852
5 Yr.	3.247	3.371
10 Yr.	4.246	4.119
30 Yr.	5.073	4.892

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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.

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ALLMERICA SECURITIES TRUST

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PORTFOLIO OF INVESTMENTS, SEPTEMBER 30, 2004 (UNAUDITED)

PAR VALUE	MOODY'S RATINGS	VALUE
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U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (h) - 0.3%		
	FREDDIE MAC - 0.3%	
\$ 101,814	5.00%, 05/15/21	\$ 103,611
155,165	6.00%, 10/15/07	160,049
		-----
		263,660
		-----
	TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS	263,660
		-----
	(Cost \$267,716)	

U.S. GOVERNMENT OBLIGATIONS - 2.6%

U.S. TREASURY BOND - 2.5%

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1,390,000	5.38%, 02/15/31 (a)	NR	1,489,038
225,000	6.00%, 02/15/26 (a)	NR	256,526
450,000	6.25%, 05/15/30	NR	534,094
			-----
			2,279,658
			-----
	U.S. TREASURY NOTE - 0.1%		
110,000	2.25%, 02/15/07	NR	108,827
			-----
	TOTAL U.S. GOVERNMENT OBLIGATIONS		2,388,485
			-----
	(Cost \$2,247,046)		

CORPORATE NOTES AND BONDS - 76.1%

	AUTO MANUFACTURERS - 1.3%		
500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31	A3	611,203
500,000	General Motors Corp. (a) 7.20%, 01/15/11	Baa1	529,534
			-----
			1,140,737
			-----
	AUTO PARTS & EQUIPMENT - 0.6%		
460,000	Lear Corp. 8.11%, 05/15/09	Baa3	531,114
			-----
	BANKS - 10.8%		
880,000	Bank of America Corp. 4.88%, 09/15/12	Aa2	897,593
500,000	Bank of America Corp. 5.25%, 12/01/15	Aa3	508,056
450,000	Bank of New York Co., Inc. 3.75%, 02/15/08	Aa3	454,805
1,000,000	Bank of New York Co., Inc. 6.38%, 04/01/12	A1	1,105,705
450,000	BB&T Corp. (b) 6.38%, 06/30/05	A2	462,290
655,000	Fifth Third Bank 4.50%, 06/01/18	Aa3	616,088
500,000	Firststar Corp. 7.13%, 12/01/09	Aa3	574,503
450,000	HSBC Bank USA, Inc. 4.63%, 04/01/14	A1	441,196
450,000	Marshall & Ilsley Corp. 4.38%, 08/01/09	A1	458,596
420,000	National City Bank of Indiana 4.88%, 07/20/07	Aa3	436,455
250,000	Northern Trust Co. 6.65%, 11/09/04	Aa3	251,117
350,000	PNC Funding Corp. 6.13%, 02/15/09	A3	379,037
200,000	Suntrust Banks, Inc. 6.38%, 04/01/11	Aa3	222,984
125,000	Suntrust Banks, Inc. 7.75%, 05/01/10	A1	146,676
500,000	U.S. Bancorp, MTN 5.10%, 07/15/07	Aa3	522,899
455,000	US Bank National Cincinnati 6.50%, 02/01/08	Aa3	496,507
475,000	Wachovia Bank N.A.		

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	4.85%, 07/30/07	Aa2	494,914
450,000	Wachovia Corp.		
	4.95%, 11/01/06	Aa3	467,375
450,000	Wells Fargo & Co.		
	5.13%, 09/01/12	Aa2	462,520
440,000	Zions Bancorporation		
	5.65%, 05/15/14	Baa1	456,240
			-----
			9,855,556
			-----
	BEVERAGES - 1.1%		
450,000	Anheuser-Busch Cos., Inc.		
	4.63%, 02/01/15	A1	445,786
500,000	Bottling Group LLC		
	4.63%, 11/15/12	Aa3	505,202
			-----
			950,988
			-----
	CHEMICALS - 0.8%		
200,000	Du Pont (E.I.) De Nemours and Co.		
	8.25%, 09/15/06	Aa3	219,671
500,000	Praxair, Inc.		
	6.63%, 10/15/07	A3	546,143
			-----
			765,814
			-----
	COSMETICS & Personal Care - 2.3%		
500,000	Kimberly-Clark Corp.		
	7.10%, 08/01/07	Aa2	554,618
300,000	Procter & Gamble Co.		
	4.75%, 06/15/07	Aa3	312,516
1,000,000	Procter & Gamble Co.		
	8.50%, 08/10/09	Aa3	1,200,450
			-----
			2,067,584
			-----
	DIVERSIFIED FINANCIAL SERVICES - 13.9%		
500,000	American Express Co.		
	3.75%, 11/20/07	A1	505,135
580,000	Bear Stearns Cos., Inc.		
	4.00%, 01/31/08	A1	587,962
725,000	Capital One Bank		
	4.88%, 05/15/08	Baa2	750,908
920,000	Capital One Bank		
	5.75%, 09/15/10	Baa2	980,778
280,000	CIT Group, Inc., MTN		
	5.13%, 09/30/14	A2	279,666
500,000	Citifinancial		
	6.75%, 07/01/07	Aa1	543,842
460,000	Ford Motor Credit Co.		
	6.50%, 01/25/07	A3	487,223
400,000	Ford Motor Credit Co.		
	6.88%, 02/01/06	A3	418,569
825,000	Ford Motor Credit Co.		
	7.25%, 10/25/11	A3	892,763
10,000	Ford Motor Credit Co.		
	7.38%, 10/28/09	A3	10,953
500,000	General Electric Capital Corp.		
	8.75%, 05/21/07	Aaa	570,499
500,000	General Electric Capital Corp., MTN		
	4.25%, 01/15/08	Aaa	513,047
380,000	General Motors Acceptance Corp., MTN (b)		

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	2.88%, 10/20/05	A3	382,986
450,000	Goldman Sachs Group, Inc.		
	5.70%, 09/01/12	Aa3	475,505
500,000	Household Finance Corp.		
	8.00%, 07/15/10	A1	590,990
425,000	J. Paul Getty Trust		
	5.88%, 10/01/33	Aaa	439,172
222,011	Jones (Edward D.) & Co., LP (c) (d)		
	7.95%, 04/15/06	NR	233,123
500,000	Lehman Brothers Holdings, Inc.		
	4.00%, 01/22/08	A1	507,891
605,000	MBNA Corp., MTN		
	4.63%, 08/03/09	Baa2	618,124
350,000	MBNA Corp., MTN		
	6.25%, 01/17/07	Baa2	370,695
85,000	MBNA Corp., MTN		
	7.50%, 03/15/12	Baa2	98,278
630,000	Morgan Stanley		
	4.75%, 04/01/14	A1	609,888
495,000	Morgan Stanley		
	6.60%, 04/01/12	Aa3	551,972
550,000	Pitney Bowes Credit Corp.		
	8.55%, 09/15/09	Aa3	654,314
500,000	Toyota Motor Credit Corp.		
	5.50%, 12/15/08	Aaa	534,960
			-----
			12,609,243
			-----
	ELECTRIC - 5.5%		
550,000	AmerenEnergy Generating		
	7.75%, 11/01/05	A3	578,579
505,000	Centerpoint Energy, Inc.		
	5.88%, 06/01/08	Ba2	527,180
375,000	Consolidated Edison Co. of New York		
	4.70%, 06/15/09	A1	388,877
425,000	Detroit Edison Co.		
	6.13%, 10/01/10	A3	465,920
563,466	East Coast Power LLC		
	7.07%, 03/31/12	Baa3	577,457
250,000	Entergy Gulf States, Inc.		
	3.60%, 06/01/08	Baa3	247,138

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ALLMERICA SECURITIES TRUST  
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PORTFOLIO OF INVESTMENTS, SEPTEMBER 30, 2004 (UNAUDITED) CONTINUED

PAR VALUE		MOODY'S RATINGS	VALUE
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\$ 450,000	FirstEnergy Corp.		
	6.45%, 11/15/11	Baa3	\$ 490,892
500,000	FirstEnergy Corp.		
	7.38%, 11/15/31	Baa3	561,546
225,000	Florida Power & Light		
	6.88%, 12/01/05	Aa3	235,957
450,000	Pacific Gas & Electric Co.		
	6.05%, 03/01/34	Baa2	458,011
450,000	TXU Energy Co.		
	7.00%, 03/15/13	Baa2	508,087
			-----

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			5,039,644
			-----
	ENVIRONMENTAL CONTROL - 1.6%		
450,000	Allied Waste North America (a) (e)		
	6.50%, 11/15/10	Ba3	445,500
500,000	Allied Waste North America		
	8.50%, 12/01/08	Ba3	542,500
490,000	Waste Management, Inc.		
	7.00%, 10/01/04	Baa3	490,000
			-----
			1,478,000
			-----
	FOOD - 4.4%		
525,000	Conagra Foods, Inc.		
	7.50%, 09/15/05	Baa1	546,599
675,000	Delhaize America, Inc.		
	8.13%, 04/15/11	Ba1	770,866
460,000	General Mills, Inc.		
	6.00%, 02/15/12	Baa2	495,477
470,000	Kroger Co. (a)		
	5.50%, 02/01/13	Baa2	486,774
350,000	Kroger Co.		
	6.38%, 03/01/08	Baa3	379,470
450,000	Safeway, Inc.		
	6.50%, 03/01/11	Baa2	491,832
830,000	Unilever Capital Corp.		
	5.90%, 11/15/32	A1	860,072
			-----
			4,031,090
			-----
	FOREST PRODUCTS & PAPER - 1.9%		
500,000	International Paper Co.		
	5.30%, 04/01/15	Baa2	497,217
500,000	International Paper Co.		
	5.50%, 01/15/14	Baa2	511,996
750,000	Rock-Tenn Co.		
	5.63%, 03/15/13	Baa3	760,280
			-----
			1,769,493
			-----
	HEALTH CARE-PRODUCTS - 0.2%		
120,000	Johnson & Johnson		
	6.73%, 11/15/23	Aaa	140,294
			-----
	HEALTH CARE-SERVICES - 1.2%		
550,000	HCA, Inc.		
	6.75%, 07/15/13	Ba1	584,705
450,000	UnitedHealth Group, Inc.		
	7.50%, 11/15/05	A3	473,888
			-----
			1,058,593
			-----
	HOME BUILDERS - 1.7%		
920,000	D.R. Horton, Inc.		
	5.00%, 01/15/09	Ba1	936,100
500,000	Pulte Homes, Inc.		
	8.13%, 03/01/11	Baa3	586,815
			-----
			1,522,915
			-----
	INSURANCE - 0.5%		
450,000	Marsh & McLennan Cos., Inc.		

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	4.85%, 02/15/13	A2	449,055
			-----
	LODGING - 1.0%		
500,000	Harrah's Operating Co., Inc. 7.13%, 06/01/07	Baa3	542,506
350,000	Park Place Entertainment Corp. 8.13%, 05/15/11	Ba2	404,250
			-----
			946,756
			-----
	MEDIA - 5.5%		
550,000	AOL Time Warner, Inc. 6.88%, 05/01/12	Baa1	613,622
270,000	Belo Corp. 8.00%, 11/01/08	Baa3	308,676
450,000	Continental Cablevision, Inc. 8.30%, 05/15/06	Baa3	484,967
505,000	Cox Communications, Inc. 7.13%, 10/01/12	Baa2	547,967
225,000	Cox Enterprises, Inc. (e) 4.38%, 05/01/08	Baa1	219,699
700,000	Echostar DBS Corp. 5.75%, 10/01/08	Ba3	703,500
500,000	News America Holdings, Inc. 7.38%, 10/17/08	Baa3	556,427
300,000	Time Warner Cos., Inc. 7.57%, 02/01/24	Baa1	338,891
450,000	Time Warner Entertainment Co. 7.25%, 09/01/08	Baa1	499,454
180,000	Viacom, Inc. 5.50%, 05/15/33	A3	167,519
450,000	Viacom, Inc. 7.88%, 07/30/30	A3	549,739
			-----
			4,990,461
			-----
	METAL FABRICATE & HARDWARE - 1.1%		
1,000,000	Precision Castparts Corp. 5.60%, 12/15/13	Baa3	1,023,718
			-----
	OFFICE & BUSINESS EQUIPMENT - 0.8%		
750,000	Pitney Bowes, Inc. 4.75%, 05/15/18	Aa3	730,165
			-----
	OIL & GAS - 5.7%		
375,000	Burlington Resources, Inc. 7.40%, 12/01/31	Baa1	453,558
580,000	Conoco Funding Co. 5.45%, 10/15/06	A3	608,076
500,000	Conoco Funding Co. 7.25%, 10/15/31	A3	599,109
450,000	Devon Financing Corp. 6.88%, 09/30/11	Baa2	507,720
450,000	Devon Financing Corp. 7.88%, 09/30/31	Baa2	552,287
230,000	Enterprise Products 7.50%, 02/01/11	Baa3	261,873
350,000	Enterprise Products 8.25%, 03/15/05	Baa3	357,767
690,000	Pioneer Natural Resources Co. 5.88%, 07/15/16	Baa3	720,059
600,000	Texaco Capital, Inc.		

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400,000	8.25%, 10/01/06 XTO Energy, Inc. 7.50%, 04/15/12	Aa3  Baa3	662,820  469,915 ----- 5,193,184 -----
750,000	PACKAGING & CONTAINERS - 2.0% Illinois Tool Works, Inc. 6.88%, 11/15/08	Aa3	839,701
970,000	Sealed Air Corp. (e) 5.63%, 07/15/13	Baa3	997,296 ----- 1,836,997 -----
700,000	PHARMACEUTICALS - 3.1% Bergen Brunswig Corp. (f) 7.25%, 06/01/05	BB	717,500
750,000	Lilly (Eli) & Co. 7.13%, 06/01/25	Aa3	905,923
710,000	Medco Health Solutions, Inc. 7.25%, 08/15/13	Ba1	791,414
330,000	Zeneca Wilmington 7.00%, 11/15/23	Aa2	391,993 ----- 2,806,830 -----
500,000	PIPELINES - 0.6% Duke Energy Field Services Corp. 7.50%, 08/16/05	Baa2	519,553 -----
595,000	RETAIL - 3.0% Home Depot, Inc. (e) 3.75%, 09/15/09	Aa3	592,600
500,000	J.C. Penney Co., Inc. 7.38%, 08/15/08	Ba3	552,500
900,000	JC Penney Co., Inc. 7.95%, 04/01/17	Ba3	1,039,500
450,000	Wal-Mart Stores, Inc. 7.55%, 02/15/30	Aa2	571,658 ----- 2,756,258 -----
455,000	SAVINGS & LOANS - 1.0% Washington Mutual Bank FA 5.50%, 01/15/13	A3	471,478
450,000	Washington Mutual, Inc. 4.38%, 01/15/08	A3	460,638 ----- 932,116 -----

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ALLMERICA SECURITIES TRUST  
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PORTFOLIO OF INVESTMENTS, SEPTEMBER 30, 2004 (UNAUDITED) CONTINUED

PAR VALUE		MOODY'S RATINGS	VALUE
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\$ 500,000	TELECOMMUNICATIONS - 2.2% BellSouth Corp. 6.88%, 10/15/31	A1	\$ 545,992



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680,000	Sprint Capital Corp. 6.13%, 11/15/08	Baa3	733,977
120,000	Sprint Capital Corp. 6.88%, 11/15/28	Baa3	125,867
120,000	Sprint Capital Corp. 7.90%, 03/15/05	Baa3	122,936
450,000	Verizon Florida, Inc. 6.13%, 01/15/13	A1	480,194
			-----
			2,008,966
			-----
	TRANSPORTATION - 2.3%		
900,000	CSX Corp. 6.30%, 03/15/12	Baa2	980,475
189,000	CSX Corp. 9.75%, 06/15/20	Baa2	258,228
261,000	Norfolk Southern Corp. 9.75%, 06/15/20	Baa2	358,232
255,000	Union Pacific Corp. 5.38%, 06/01/33	Baa2	232,973
250,000	Union Pacific Corp. 6.63%, 02/01/08	Baa2	272,112
			-----
			2,102,020
			-----
	TOTAL CORPORATE NOTES AND BONDS		69,257,144
			-----
	(Cost \$66,966,885)		
ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (h) - 5.9%			
1,000,000	American Airlines, Inc., Pass-Through Trust, Series 1991 - C2 9.73%, 09/29/14	Caa2	686,630
570,000	Bear Stearns Commercial Mortgage Securities, Inc., Series 2002-PBW1, Class A2 4.72%, 11/11/35	Aaa	576,694
250,000	Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO 7.08%, 06/15/09	Aaa	280,553
300,000	Citibank Credit Card Issuance Trust, Series 2000-C1, CMO 6.88%, 11/16/09	Aaa	331,160
500,000	General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3 6.27%, 12/10/35	Aaa	554,197
500,000	GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D 6.94%, 07/13/30	Aaa	541,898
250,000	MBNA Master Credit Card Trust, Series 1995-C, Class A 6.45%, 02/15/08	Aaa	257,158
250,000	Morgan Stanley Dean Witter Capital I, Series 2002-TOP7, Class B, CMO 6.08%, 01/15/39	Aa2	272,479
750,000	Morgan Stanley Dean Witter Capital I, Series 2003-TOP9, Class A2, CMO (f) 4.74%, 11/13/36	AAA	759,152
57,585	Toyota Auto Receivables Owner Trust, Series 2002-B, Class A3 3.76%, 06/15/06	Aaa	57,796
1,000,000	Union Acceptance Corp., Series 2000-B, Class B 7.73%, 01/08/08	Aaa	1,006,716
			-----
	TOTAL ASSET-BACKED AND MORTGAGE-BACKED SECURITIES		5,324,433
			-----
	(Cost \$5,665,864)		

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FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.8%			
450,000	Province of British Columbia 5.38%, 10/29/08	Aa2	481,537
550,000	Province of Manitoba 4.25%, 11/20/06	Aa2	566,774
500,000	Province of Ontario 2.63%, 12/15/05	Aa2	499,920
500,000	Province of Quebec 6.13%, 01/22/11	A1	554,487
450,000	Province of Quebec 7.00%, 01/30/07	A1	489,813
TOTAL FOREIGN GOVERNMENT OBLIGATIONS			2,592,531

(Cost \$2,469,059)

FOREIGN BONDS (i) - 10.8%			
500,000	Alberta Energy Co., Ltd. 7.38%, 11/01/31	Baa1	592,108
700,000	British Sky Broadcasting Group, Plc 7.30%, 10/15/06	Baa3	753,418
450,000	British Telecom, Plc (g) 8.38%, 12/15/10	Baa1	542,635
400,000	Calpine Canada Energy Finance (a) 8.50%, 05/01/08	Caa1	276,000
355,000	Canadian Pacific Ltd. 9.45%, 08/01/21	Baa2	498,198
450,000	Canadian Pacific Railroad 5.75%, 03/15/33	Baa2	444,334
450,000	Diageo Capital, Plc 3.50%, 11/19/07	A2	451,018
890,000	Domtar, Inc. 5.38%, 12/01/13	Baa3	882,075
100,000	KFW International Finance, Inc. 4.25%, 04/18/05	Aaa	101,092
450,000	Norske Skog Canada, Ltd. (e) 7.38%, 03/01/14	Ba3	470,250
790,000	Royal Bank of Scotland Group, Plc 4.70%, 07/03/18	Aa3	743,317
1,000,000	St. George Bank, Ltd., Yankee Debenture (e) 7.15%, 10/15/05	A3	1,038,566
435,000	Stora Enso Oyj 7.38%, 05/15/11	Baa1	502,656
500,000	Telus Corp. 7.50%, 06/01/07	Baa3	548,278
460,000	Tembec Industries, Inc. 8.50%, 02/01/11	Ba3	480,700
435,000	Tyco International Group S.A. (e) 6.00%, 11/15/13	Baa3	469,469
490,000	Tyco International Group S.A. 6.38%, 10/15/11	Baa3	541,901
500,000	Vodafone Group, Plc 6.25%, 11/30/32	A2	530,195
TOTAL FOREIGN BONDS			9,866,210

(Cost \$9,522,712)

SHARES

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INVESTMENT COMPANY - 0.0%

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10,792	Marshall Money Market Fund	NR	10,792
			-----
	TOTAL INVESTMENT COMPANY		10,792
			-----
	(Cost \$10,792)		
TOTAL INVESTMENTS - 98.5%			89,703,255
			-----
(Cost \$87,150,074)			
NET OTHER ASSETS AND LIABILITIES - 1.5%			1,358,129
			-----
TOTAL NET ASSETS - 100.0%			\$ 91,061,384
			=====

- (a) All or a portion of this security is out on loan at September 30, 2004; the value of the securities loaned amounted to \$3,051,504. The value of collateral amounted to \$3,179,830 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 September 30, 2004, these securities amounted to \$233,123 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 September 30, 2004, these securities amounted to \$4,233,380 or 4.6% 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  
MTN Medium Term Note  
NR Not Rated

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STATEMENT OF ASSETS AND LIABILITIES  
SEPTEMBER 30, 2004 (UNAUDITED)  
-----

ASSETS:

Investments:	
Investments at cost .....	\$ 87,150,074
Net unrealized appreciation .....	2,553,181
	-----
Total investments at value + .....	89,703,255
Cash .....	1,716
Short-term investments held as collateral for	
securities loaned .....	3,179,830
Interest receivable .....	1,483,287
	-----
Total Assets .....	94,368,088
	-----

LIABILITIES:

Collateral for securities loaned .....	3,179,830
Management fee payable .....	34,373

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Trustees' fees and expenses payable .....	4,853
Accrued expenses and other payables .....	87,648
	-----
Total Liabilities .....	3,306,704
	-----
NET ASSETS .....	\$ 91,061,384
	=====
NET ASSETS CONSIST OF:	
Par Value .....	\$ 8,592,306
Paid-in capital .....	88,089,385
Distribution in excess of net investment income .....	(961,373)
Accumulated net realized loss .....	(7,212,115)
Net unrealized appreciation .....	2,553,181
	-----
TOTAL NET ASSETS .....	\$ 91,061,384
	=====
SHARES OF BENEFICIAL INTEREST OUTSTANDING (10,000,000	
AUTHORIZED SHARES WITH PAR VALUE OF \$1.00) .....	8,592,306
NET ASSET VALUE	
Per share .....	\$ 10.598
	=====
MARKET VALUE (CLOSING PRICE ON NEW YORK STOCK EXCHANGE)	
PER SHARE .....	\$ 9.36
	=====
+ Total value of securities on loan .....	\$ 3,051,504
	=====

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STATEMENT OF OPERATIONS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 (UNAUDITED)  
-----

INVESTMENT INCOME	
Interest .....	\$ 3,754,711
Securities lending income .....	4,264
	-----
Total investment income .....	3,758,975
	-----
EXPENSES	
Management fees .....	306,303
Custodian and Fund accounting fees .....	51,749
Transfer agent fees .....	57,783
Legal fees .....	5,085
Audit fees .....	32,935
Trustees' fees and expenses .....	15,955
Reports to shareholders .....	34,211
New York Stock Exchange fees .....	16,735
Miscellaneous .....	4,485
	-----
Total expenses .....	525,241
	-----
NET INVESTMENT INCOME .....	3,233,734
	-----
NET REALIZED AND UNREALIZED GAIN/(Loss) ON INVESTMENTS:	
Net realized loss on investments sold .....	(98,918)

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Net change in unrealized appreciation of investments .....	34,150
	-----
NET REALIZED LOSS ON INVESTMENTS .....	(64,768)
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$ 3,168,966
	=====

Continued from front page

of rising interest rates, the portfolio duration was positioned short of the benchmark duration. However, interest rates declined during the last two months of the quarter, resulting in the portfolio's underperformance. The investment manager believes that interest rates will begin to rise over the coming months, as the economy continues to grow at a moderate pace and inflation begins to assert itself. While energy and terrorism remain wildcards, strong productivity growth, an accommodative interest rate environment, tame inflation, an improving job market and stable baseline demand growth bode well for steady expansion. Unfortunately, a benign outlook for the economy often tends to be unfavorable for bondholders. It is likely that the Federal Reserve Board will continue its measured march towards neutral monetary policy and that any faster-than-expected economic growth could result in higher interest rates and the specter of inflation. The investment manager thinks that the heady bond returns of the last few years will likely decline to the low single-digit levels in 2004 and 2005.

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Maturity Diversification

YEARS	
-----	
Under 3	19%
3-5	23%
6-10	34%
11-20	8%
21-Over	16%

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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	8%
Aa	21%
A	22%
Baa	35%
Ba	10%
Caa	1%
Not Rated	3%

\* 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	77%
U.S. Government and Agency Obligations	3%
Asset-Backed and Mortgage-Backed Securities	6%
Foreign Bonds	11%
Foreign Government Obligations	3%

(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 Department  
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

440 Lincoln Street, Worcester, Massachusetts 01653

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