

## ALLMERICA SECURITIES TRUST

Form N-30B-2

May 23, 2006

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March 31, 2006

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ALLMERICA SECURITIES TRUST FACTS

At March 31, 2006

Market Value	\$9.19
Net Asset Value	\$9.986
Total Net Assets (000's)	\$85,806
Shares Outstanding (000's)	8,592
Net Investment Income Per Share*	\$0.12
Increase (Decrease) in Per Share Value Resulting from Investment Operations*	\$(0.06)
TOTAL RETURNS AT 3/31/06	
Allmerica Securities Trust**	
Three Months	(0.51)%
Twelve Months	2.48%
Lehman Brothers U.S. Credit Index	
Three Months	(1.17)%
Twelve Months	1.83%

\* Three months ended March 31, 2006

\*\* Total Returns on Net Asset Value  
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The Allmerica Securities Trust returned (0.51)% for the first quarter of 2006, outperforming its benchmark, the Lehman Brothers U.S. Credit Index\*, which returned (1.17)%. The dividend paid for the period was \$0.13 per share.

The fundamentals of the U.S. economy continued to improve during the first quarter, even after fifteen consecutive interest rate increases by the Federal Reserve Board (Fed). The resiliency of the economy has left little spare capacity in the system. With the federal funds rate now only one step below 5.0%, many participants expect the Fed to stop raising rates at about 5.50%, given the continued strength in the economy and inflation at about the top of the Fed's comfort range.

The housing market is one area of concern for the Fed, since so much of the economy's recent strength is owed to this key sector. It now appears that record-setting new home sales four years in a row have finally satiated demand. As consumers adjust to a slower pace of home price gains, or outright contraction in some markets, the fear is that consumer spending will adjust downward. The Investment Manager's concern would be greater were it not for the broad-based strength of the job market, combined with vigor in global growth. Wage and salary gains are becoming a key driver of U.S. growth, after several years of asset-based spending from home equity.

With oil and other commodities continuing to show price strength, inflation is the other primary worry. Beyond the price of oil, the Moody's Industrial Metals Price Index reached a new peak in March, which is further evidence of global economic vitality. Another often overlooked element to the inflation picture is the slowing pace of productivity. A weaker dollar would also add to domestic inflation and is a distinct possibility with monetary policy in Japan and the EU turning bearish. In addition, new Fed Chairman Bernanke is probably inclined to err on the side of caution to ensure inflation does not get out of control

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during his first year in office.

In the Credit sector, it appears the top of the credit cycle has been reached. As corporate profit growth begins to slow, the high yield delinquency rate is starting to turn up and credit quality, while still strong, is under increasing threat from leveraged buy-outs and other equity-enhancing actions. However, the supply-demand situation remains quite supportive and therefore spreads do not appear to be under imminent threat. One of the

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U.S. Treasury Yield Curves

MATURITY	Bond Equivalent Yield Percentage	
	9/30/2005	3/31/2006
3 Mo.	3.538	4.602
6 Mo.	3.916	4.804
2 Yr.	4.165	4.816
3 Yr.	4.170	4.816
5 Yr.	4.189	4.810
10 Yr.	4.324	4.847
30 Yr.	4.567	4.890

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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, March 31, 2006 (Unaudited)

PAR VALUE		MOODY'S RATINGS	VALUE
-----		-----	-----
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (g) - 0.8%			
FREDDIE MAC - 0.8%			
\$ 321,254	5.00%, 05/15/21 - 02/15/34	NR	\$ 305,998
335,000	5.50%, 09/15/34	NR	324,579
81,229	6.00%, 10/15/07	NR	82,102
			-----
			712,679
			-----
	TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (Cost \$724,764)		712,679
			-----
U.S. GOVERNMENT OBLIGATIONS - 7.9%			
U.S. TREASURY BONDS - 2.8%			

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1,145,000	5.38%, 02/15/31 (a)	NR	1,205,291
270,000	6.25%, 08/15/23 (a)	NR	306,218
705,000	8.00%, 11/15/21	NR	926,084
			-----
			2,437,593
			-----
	U.S. TREASURY NOTES - 5.1%		
465,000	3.13%, 01/31/07	NR	458,443
485,000	3.88%, 02/15/13 (a)	NR	457,302
755,000	4.25%, 01/15/11 (a)	NR	736,272
900,000	4.25%, 08/15/14 (a)	NR	861,433
465,000	4.50%, 02/28/11 (a)	NR	458,225
1,365,000	5.00%, 08/15/11 (a)	NR	1,376,997
			-----
			4,348,672
			-----
	TOTAL U.S. GOVERNMENT OBLIGATIONS		6,786,265
	(Cost \$6,974,049)		-----
	CORPORATE NOTES AND BONDS - 75.0%		
	AUTO MANUFACTURERS - 1.3%		
500,000	DaimlerChrysler North America Holding Corp.		
	7.30%, 01/15/12	A3	528,337
500,000	DaimlerChrysler North America Holding Corp.		
	8.50%, 01/18/31	A3	584,941
			-----
			1,113,278
			-----
	BANKS - 8.8%		
880,000	Bank of America Corp.		
	4.88%, 09/15/12	Aa2	851,854
500,000	Bank of America Corp.		
	5.25%, 12/01/15	Aa3	484,979
1,000,000	Bank of New York Co., Inc.		
	6.38%, 04/01/12	A1	1,047,739
500,000	Firststar Bank		
	7.13%, 12/01/09	Aa2	528,353
450,000	HSBC Bank USA, Inc.		
	4.63%, 04/01/14	Aa3	420,381
450,000	Marshall & Ilsley Corp.		
	4.38%, 08/01/09	A1	437,136
420,000	National City Bank of Indiana		
	4.88%, 07/20/07	Aa3	417,858
350,000	PNC Funding Corp.		
	6.13%, 02/15/09	A3	356,344
125,000	Suntrust Banks, Inc.		
	7.75%, 05/01/10	A1	135,267
500,000	USBancorp, MTN		
	5.10%, 07/15/07	Aa2	497,931
475,000	Wachovia Bank N.A.		
	4.85%, 07/30/07	Aa2	472,341
450,000	Wells Fargo & Co.		
	5.13%, 09/01/12	Aa2	442,341
1,000,000	Zions Bancorporation		
	5.50%, 11/16/15	Baa1	975,613
440,000	Zions Bancorporation		
	5.65%, 05/15/14	Baa1	435,574
			-----
			7,503,711
			-----

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	CHEMICALS - 0.8%		
200,000	Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06	A2	202,668
500,000	Praxair, Inc. 6.63%, 10/15/07	A3	509,908
			-----
			712,576
			-----
	COSMETICS & PERSONAL CARE - 1.6%		
300,000	Procter & Gamble Co. 4.75%, 06/15/07	Aa3	298,878
1,000,000	Procter & Gamble Co. 8.50%, 08/10/09	Aa3	1,100,143
			-----
			1,399,021
			-----
	DIVERSIFIED FINANCIAL SERVICES - 13.6%		
500,000	American Express Co. 3.75%, 11/20/07	A1	488,591
580,000	Bear Stearns Cos., Inc. 4.00%, 01/31/08	A1	567,170
725,000	Capital One Bank 4.88%, 05/15/08	A3	717,674
1,900,000	CIT Group, Inc., MTN 5.13%, 09/30/14	A2	1,816,178
500,000	Citifinancial 6.75%, 07/01/07	Aa1	507,782
500,000	General Electric Capital Corp. 4.88%, 10/21/10	Aaa	489,782
450,000	Goldman Sachs Group, Inc. 3.88%, 01/15/09	Aa3	433,711
450,000	Goldman Sachs Group, Inc. 5.70%, 09/01/12	Aa3	452,201
500,000	Household Finance Corp. 8.00%, 07/15/10	Aa3	545,574
425,000	J. Paul Getty Trust 5.88%, 10/01/33	Aaa	417,602
110,870	Jones (Edward D.) & Co., LP (b) (c) 7.95%, 04/15/06	NR	110,980
500,000	Lehman Brothers Holdings, Inc. 4.00%, 01/22/08	A1	488,943
605,000	MONA Corp., MTN 4.63%, 08/03/09	Aa1	592,705
350,000	MBNA Corp., MTN 6.25%, 01/17/07	Aa2	352,677
85,000	MBNA Corp., MTN 7.50%, 03/15/12	Aa2	93,474
1,630,000	Morgan Stanley 4.75%, 04/01/14	A1	1,520,779
495,000	Morgan Stanley 6.60%, 04/01/12	Aa3	519,349
550,000	Pitney Bowes Credit Corp. 8.55%, 09/15/09	Aa3	601,491
450,000	Textron Financial Corp. 5.13%, 02/03/11	A3	442,105
500,000	Toyota Motor Credit Corp. 5.50%, 12/15/08	Aaa	502,595
			-----
			11,661,363
			-----

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ELECTRIC - 4.4%			
505,000	Centerpoint Energy, Inc.		
	5.88%, 06/01/08	Ba1	507,577
375,000	Consolidated Edison Co. of New York		
	4.70%, 06/15/09	A1	368,386
425,000	Detroit Edison Co.		
	6.13%, 10/01/10	A3	434,488
563,466	East Coast Power LLC		
	7.07%, 03/31/12	Baa3	572,729
450,000	FirstEnergy Corp.		
	6.45%, 11/15/11	Baa3	465,631
500,000	FirstEnergy Corp.		
	7.38%, 11/15/31	Baa3	555,387
450,000	Pacific Gas & Electric Co.		
	6.05%, 03/01/34	Baa1	440,361
450,000	TXU Energy Co.		
	7.00%, 03/15/13	Baa2	468,705
			-----
			3,813,264
			-----

ENVIRONMENTAL CONTROL - 1.1%			
450,000	Allied Waste North America (a)		
	6.50%, 11/15/10	B2	444,375
500,000	Allied Waste North America		
	8.50%, 12/01/08	B2	525,625
			-----
			970,000
			-----

FOOD - 6.4%			
1,500,000	Delhaize America, Inc.		
	8.13%, 04/15/11	Ba1	1,619,309
296,000	General Mills, Inc.		
	6.00%, 02/15/12	Baa2	301,545

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 ALLMERICA SECURITIES TRUST  
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PORTFOLIO OF INVESTMENTS, March 31, 2006 (Unaudited) continued

PAR VALUE		MOODY'S RATINGS	VALUE
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\$ 470,000	Kroger Co.		
	5.50%, 02/01/13	Baa2	\$ 457,253
450,000	Kroger Co.		
	6.20%, 06/15/12	Baa2	456,125
350,000	Kroger Co.		
	6.38%, 03/01/08	Baa2	355,247
450,000	Safeway, Inc.		
	6.50%, 03/01/11	Baa2	463,492
1,000,000	Safeway, Inc.		
	7.25%, 02/01/31	Baa2	1,059,680
830,000	Unilever Capital Corp.		
	5.90%, 11/15/32	A1	813,356
			-----
			5,526,007
			-----

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	FOREST PRODUCTS & PAPER - 1.7%		
1,000,000	Georgia-Pacific Group		
	7.25%, 06/01/28	Ba2	945,000
500,000	International Paper Co.		
	5.50%, 01/15/14	Baa3	479,438
			-----
			1,424,438
			-----
	HEALTH CARE-PRODUCTS - 0.2%		
120,000	Johnson & Johnson		
	6.73%, 11/15/23	Aaa	136,505
			-----
	HEALTH CARE-SERVICES - 1.0%		
900,000	Wellpoint Inc.		
	5.25%, 01/15/16	Baa1	867,909
			-----
	HOME BUILDERS - 1.7%		
920,000	D.R. Horton, Inc.		
	5.00%, 01/15/09	Ba1	899,789
500,000	Pulte Homes, Inc.		
	8.13%, 03/01/11	Baa3	539,805
			-----
			1,439,594
			-----
	HOUSEHOLD PRODUCTS & WARES - 1.0%		
900,000	Fortune Brands Inc.		
	5.38%, 01/15/16	Baa2	863,888
			-----
	LODGING - 2.0%		
900,000	Harrah's Operating Co., Inc.		
	5.75%, 10/01/17	Baa3	852,210
500,000	Harrah's Operating Co., Inc.		
	7.13%, 06/01/07	Baa3	508,470
350,000	Park Place Entertainment Corp.		
	8.13%, 05/15/11	Ba1	380,625
			-----
			1,741,305
			-----
	MEDIA - 4.4%		
550,000	AOL Time Warner, Inc.		
	6.88%, 05/01/12	Baa2	576,661
270,000	Belo Corp.		
	8.00%, 11/01/08	Baa3	282,480
505,000	Cox Communications, Inc.		
	7.13%, 10/01/12	Baa3	529,777
700,000	Echostar DBS Corp.		
	5.75%, 10/01/08	Ba3	693,000
500,000	News America Holdings, Inc.		
	7.38%, 10/17/08	Baa2	522,051
300,000	Time Warner Cos., Inc.		
	7.57%, 02/01/24	Baa2	322,898
850,000	Time Warner Entertainment Co.		
	7.25%, 09/01/08	Baa1	881,190
			-----
			3,808,057
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	METAL FABRICATE & HARDWARE - 1.2%		
1,000,000	Precision Castparts Corp. 5.60%, 12/15/13	Baa3	983,808 -----
	OIL & GAS - 5.5%		
900,000	Atmos Energy Corp. 4.00%, 10/15/09	Baa3	853,774
944,908	Caithness Coso Funding Corp. (d) 5.49%, 06/15/19	Baa3	918,073
450,000	Devon Financing Corp. 6.88%, 09/30/11	Baa2	477,103
450,000	Devon Financing Corp. 7.88%, 09/30/31	Baa2	543,273
950,000	Enterprise Products Operating, LP 5.00%, 03/01/15	Baa3	881,421
600,000	Texaco Capital, Inc. 8.25%, 10/01/06	Aa2	608,302
400,000	XTO Energy, Inc. 7.50%, 04/15/12	Baa3	436,703 -----
			4,718,649 -----
	PACKAGING & CONTAINERS - 3.1%		
1,750,000	Packaging Corp. of America 5.75%, 08/01/13	Ba1	1,696,380
970,000	Sealed Air Corp. (d) 5.63%, 07/15/13	Baa3	942,750 -----
			2,639,130 -----
	PHARMACEUTICALS - 4.1%		
500,000	AmerisourceBergen Corp. (d) 5.88%, 09/15/15	Ba2	491,780
750,000	Lilly (Eli) & Co. 7.13%, 06/01/25	Aa3	859,695
710,000	Medco Health Solutions, Inc. 7.25%, 08/15/13	Ba1	764,466
1,000,000	Mylan Laboratories, Inc. 5.75%, 08/15/10	Ba1	987,500
330,000	Zeneca Wilmington 7.00%, 11/15/23	Aa2	376,467 -----
			3,479,908 -----
	PIPELINES - 1.1%		
500,000	Gulfstream Natural Gas System LLC (d) 5.56%, 11/01/15	Baa2	490,465
500,000	Magellan Midstream Partners 5.65%, 10/15/16	Baa3	486,475 -----
			976,940 -----
	RETAIL - 3.1%		
595,000	Home Depot, Inc. 3.75%, 09/15/09	Aa3	566,380
500,000	J.C. Penney Co., Inc. 7.38%, 08/15/08	Baa3	519,124

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900,000	J.C. Penney Co., Inc. 7.95%, 04/01/17	Baa3	1,020,155
450,000	Wal-Mart Stores, Inc. 7.55%, 02/15/30	Aa2	539,525
			----- 2,645,184 -----
	SAVINGS & LOANS - 1.0%		
455,000	Washington Mutual Bank FA 5.50%, 01/15/13	A3	449,700
450,000	Washington Mutual, Inc. 4.38%, 01/15/08	A3	442,449
			----- 892,149 -----
	TELECOMMUNICATIONS - 3.1%		
500,000	BellSouth Corp. 6.88%, 10/15/31	A2	516,722
500,000	Nextel Communications, Inc. 5.95%, 03/15/14	Baa2	495,013
400,000	SBC Communications, Inc. 5.10%, 09/15/14	A2	379,655
680,000	Sprint Capital Corp. 6.13%, 11/15/08	Baa2	692,058
120,000	Sprint Capital Corp. 6.88%, 11/15/28	Baa2	123,808
450,000	Verizon Florida, Inc. 6.13%, 01/15/13	Baa1	445,608
			----- 2,652,864 -----
	TRANSPORTATION - 2.8%		
900,000	CSX Transportation, Inc. 6.30%, 03/15/12	Baa2	931,465
189,000	CSX Transportation, Inc. 9.75%, 06/15/20	Baa2	251,653
261,000	Norfolk Southern Corp. 9.75%, 06/15/20	Baa1	350,210
255,000	Union Pacific Corp. 5.38%, 06/01/33	Baa2	231,537
380,000	Union Pacific Corp. 6.50%, 04/15/12	Baa2	397,045
250,000	Union Pacific Corp. 6.63%, 02/01/08	Baa2	255,186
			----- 2,417,096 -----
	TOTAL CORPORATE NOTES AND BONDS (Cost \$65,208,515)		64,386,644 -----

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ALLMERICA SECURITIES TRUST  
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PORTFOLIO OF INVESTMENTS, March 31, 2006 (Unaudited) continued

PAR VALUE	MOODY'S RATINGS	VALUE
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ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (g) - 4.0%			
\$ 780,000	Bear Stearns Commercial Mortgage Securities, Inc., Series 2002-PBw1, Class A2, CMO 4.72%, 11/11/35	Aaa	750,911
250,000	Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO 7.08%, 07/15/31	Aaa	261,126
140,390	Capital One Auto Finance Trust, Series 2003-A, Class A4A 2.47%, 01/15/10	Aaa	137,890
300,000	Citibank Credit Card Issuance Trust, Series 2000-A3 6.88%, 11/16/09	Aaa	307,614
710,000	General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO 6.27%, 12/10/35	Aaa	739,266
500,000	GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO 6.94%, 07/13/30	Aaa	506,344
750,000	Morgan Stanley Dean Witter Capital I, Series 2003-TOP9, Class A2, CMO (e) 4.74%, 11/13/36	AAA	718,655
	TOTAL ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (Cost \$3,584,560)		3,421,806
-----			
FOREIGN GOVERNMENT OBLIGATIONS (h) - 1.8%			
450,000	Province of British Columbia 5.38%, 10/29/08	Aa1	452,978
550,000	Province of Manitoba 4.25%, 11/20/06	Aa2	547,032
500,000	Province of Quebec 6.13%, 01/22/11	A1	516,883
	TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$1,506,352)		1,516,893
-----			
FOREIGN BONDS (h) - 8.8%			
500,000	Alberta Energy Co., Ltd. 7.38%, 11/01/31	Baa2	576,117
700,000	British Sky Broadcasting Group, Plc 7.30%, 10/15/06	Baa2	706,391
450,000	British Telecom, Plc (f) 8.38%, 12/15/10	Baa1	501,927
375,000	Burlington Resources Finance Co. 7.40%, 12/01/31	A3	446,038
450,000	Canadian Pacific Railroad 5.75%, 03/15/33	Baa2	437,266
355,000	Canadian Pacific Ltd. 9.45%, 08/01/21	Baa2	479,512
500,000	Conoco Funding Co. 7.25%, 10/15/31	A1	584,775
890,000	Domtar, Inc. 5.38%, 12/01/13	B1	729,800
450,000	Norske Skog Canada, Ltd. 7.38%, 03/01/14	B1	425,250
790,000	Royal Bank of Scotland Group, Plc 4.70%, 07/03/18	Aa3	718,992
900,000	Telecom Italia Capital SA		

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500,000	5.25%, 10/01/15 Telus Corp.	Baa2	837,394
230,000	7.50%, 06/01/07 Tembec Industries, Inc. (a)	Baa2	511,299
500,000	8.50%, 02/01/11 Vodafone Group, Plc	Ca	133,975
	6.25%, 11/30/32	A2	486,555
	Total Foreign Bonds (Cost \$7,721,003)		7,575,291
SHARES			
INVESTMENT COMPANY - 0.2%			
164,594	Marshall Money Market Fund	NR	164,594
	TOTAL INVESTMENT COMPANY (Cost \$164,594)		164,594
SHORT TERM INVESTMENTS (i) (j) - 6.0%			
\$ 2,000,000	Rabobank Nederland 4.85%, 04/03/06	NR	\$ 2,000,000
3,100,720	Svenska Handelsbanken 4.85%, 04/03/06	NR	3,100,720
	Total Short-Term Investments (Cost \$5,100,720)		5,100,720
TOTAL INVESTMENTS - 104.5%			89,664,892
(Cost \$90,984,557)			
NET OTHER ASSETS AND LIABILITIES - (4.5)%			(3,859,104)
TOTAL NET ASSETS - 100.0%			\$ 85,805,788

- (a) All or a portion of this security is out on loan at March 31, 2006; the value of securities loaned amounted to \$4,981,942.
- (b) Restricted Security - Represents ownership in a private placement investment which has not been registered with the Securities and Exchange Commission under the Securities Act of 1933. At March 31, 2006, these securities amounted to \$110,980, or 0.1% of net assets.
- (c) Security is valued by management.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, to qualified institutional buyers. At March 31, 2006, these securities amounted to \$2,843,068 or 3.3% of net assets.
- (e) Standard & Poor's (S&P) credit ratings are used in the absence of a rating by Moody's Investors, Inc.
- (f) 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.
- (g) Pass Through Certificates.
- (h) U.S. currency denominated.
- (i) Effective yield at time of purchase.
- (j) Investments made with cash collateral received from securities on loan.
- CMO Collateralized Mortgage Obligation (Pay Through Certificate)  
MTN Medium Term Note  
NR Not Rated

STATEMENT OF ASSETS AND LIABILITIES  
March 31, 2006 (Unaudited)

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ASSETS:	
Investments:	
Investments at cost	\$ 90,984,557
Net unrealized depreciation	(1,319,665)
-----	
Total investments at value +	89,664,892
Cash	1,982
Interest receivable	1,311,943
-----	
Total Assets	90,978,817
-----	

LIABILITIES:	
Collateral for securities loaned	5,100,720
Management fee payable	30,080
Trustees' fees and expenses payable	10,233
Accrued expenses and other payables	31,996
-----	
Total Liabilities	5,173,029
-----	

NET ASSETS	\$ 85,805,788
	=====

NET ASSETS consist of:	
Par Value	\$ 8,592,306
Paid-in capital	88,089,385
Distribution in excess of net investment income	(951,813)
Accumulated net realized loss	(8,604,425)
Net unrealized depreciation	(1,319,665)
-----	

TOTAL NET ASSETS	\$ 85,805,788
	=====

SHARES OF BENEFICIAL INTEREST OUTSTANDING (10,000,000 AUTHORIZED SHARES WITH PAR VALUE OF \$1.00)	8,592,306
--	-----------

NET ASSET VALUE Per share	\$ 9.986
	=====

MARKET VALUE (CLOSING PRICE ON NEW YORK STOCK EXCHANGE) Per share	\$ 9.19
	=====
+ Total value of securities on loan	\$ 4,981,942
	=====

STATEMENT OF OPERATIONS

For the Three Months Ended March 31, 2006 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 1,222,474
Securities lending income	2,407
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Total investment income	1,224,881
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EXPENSES	
Management fees	93,069
Custodian and Fund accounting fees	21,417

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Transfer agent fees	15,778
Legal fees	26,342
Audit fees	14,591
Trustees' fees and expenses	16,227
Reports to shareholders	684
New York Stock Exchange fees	6,164
Miscellaneous	2,635
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Total expenses	196,907
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NET INVESTMENT INCOME	1,027,974
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NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized loss on investments sold	(153,111)
Net change in unrealized appreciation (depreciation) of investments	(1,408,947)
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NET REALIZED LOSS ON INVESTMENTS	(1,562,058)
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NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (534,084)
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main reasons for this is an expected continuation of the huge foreign buying in the Credit sector from yield-starved global institutional investors.

Within the portfolio, the Investment Manager sold some lower quality bonds that were considered fully valued. Among these were Stora Enso and Continental Cablevision. The Auto sector showed some strength after the positive news about the sale of GMAC. The Investment Manager took advantage of this strength by selling the portfolio's GMAC and Ford holdings, and a portion of the portfolio's position in DaimlerChrysler. An American Airlines security which had recovered in value since year-end was also sold during the period. All the sales, with the exception of DaimlerChrysler, were of below investment grade securities. As a result, the portfolio's exposure to the Corporate sector was reduced by approximately 5% and the portfolio's below investment grade exposure was also reduced significantly.

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Maturity Diversification	
YEARS	
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Under 3	25%
3-5	14%
6-10	36%
11-20	9%
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 6%

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Aa	16%
A	17%
Baa	35%
Ba	10%
B	2%
Not Rated	14%

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

(One security rated Ca by Moody's amounted to less than 0.2% of the Trust's total investments.)

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SECURITY DIVERSIFICATION  
Percentage of Trust's Total Investments

Corporate Notes and Bonds	72%
U.S. Government Obligations	7%
Asset-Backed and Mortgage-Backed Securities	4%
Foreign Bonds	8%
Foreign Government Obligations	2%
Short-Term Investments	6%
U.S. Government Agency Mortgage-Backed Obligations	1%

(Investments in Investment Companies amounted to less than 0.2% 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 Dept.  
PO Box 11258  
Church Street Station  
New York, New York 10286  
1-800-432-8224

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ALLMERICA  
FINANCIAL (R)

THE ALLMERICA COMPANIES

Opus Investment Management, Inc. o VeraVest Investments, Inc.  
Allmerica Financial Life Insurance and Annuity Company o First Allmerica Financial Life I

440 Lincoln Street, Worcester, Massachusetts 01653  
www.allmerica.com

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