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ALLMERICA SECURITIES TRUST

Form N-30B-2

June 06, 2005

===AST===

May 2005

 ALLMERICA SECURITIES TRUST FACTS
 At March 31, 2005

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

* Three months ended March 31, 2005

** Total Returns on Net Asset Value

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

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

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

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total return due to improving credit quality.

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

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

Continued on back page

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

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

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(Cost \$880,260)

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

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

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

ALLMERICA SECURITIES TRUST

PORTFOLIO OF INVESTMENTS, MARCH 31, 2005 (UNAUDITED) CONTINUED

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

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

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

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

ALLMERICA SECURITIES TRUST

PORTFOLIO OF INVESTMENTS, MARCH 31, 2005 (UNAUDITED) CONTINUED

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

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

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

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

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

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

ASSETS:

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

LIABILITIES:

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

| | |
|------------------|---------------|
| NET ASSETS | \$ 88,739,240 |
| | ===== |

NET ASSETS CONSIST OF:

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

STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2005 (UNAUDITED)

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

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Continued from front page

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

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

Maturity Diversification

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

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

MOODY'S QUALITY RATINGS*

Percentage of Trust's Total Investments

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

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

SECURITY DIVERSIFICATION

Percentage of Trust's Total Investments

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

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Foreign Government Obligations

2%

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

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

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

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