

ALLMERICA SECURITIES TRUST

Form N-30B-2

December 03, 2004

===AST===

November 2004

 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

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

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

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

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 |

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, SEPTEMBER 30, 2004 (UNAUDITED)

| PAR VALUE | MOODY'S RATINGS | VALUE |
|---|---|------------|
| ----- | ----- | ----- |
| 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%

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

| | | | |
|-----------|-----------------------------------|----|-----------|
| 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. | | |

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

| | | | |
|-----------|--|------|-----------|
| | 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) | | |

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

| | | | |
|---------|-------------------------------------|------|------------|
| | 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 |

ALLMERICA SECURITIES TRUST

PORTFOLIO OF INVESTMENTS, SEPTEMBER 30, 2004 (UNAUDITED) CONTINUED

| PAR VALUE | | MOODY'S RATINGS | VALUE |
|------------|----------------------------|-----------------|------------|
| ----- | | ----- | ----- |
| \$ 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 |
| | | | ----- |

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

| | | | |
|---------|---|------|-----------|
| | | | 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. | | |

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

| | | | |
|-----------|---|------|-----------|
| | 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. | | |

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

| | | | |
|---------|---|-----------------|---|
| 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 ----- |

ALLMERICA SECURITIES TRUST

PORTFOLIO OF INVESTMENTS, SEPTEMBER 30, 2004 (UNAUDITED) CONTINUED

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

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

| | | | |
|-----------|---|------|------------|
| 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) | | |

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

| | | | |
|---|---|-----|-----------|
| 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

INVESTMENT COMPANY - 0.0%

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

| | | | |
|---|----------------------------|----|---------------|
| 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

 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 |

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

| | |
|---|---------------|
| 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 |
| | ===== |

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) |

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

| | |
|--|--------------|
| 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.

Maturity Diversification

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

* 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 | 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.

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

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.)

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

440 Lincoln Street, Worcester, Massachusetts 01653

www.allmerica.com

12719 (11/04)