

ALLMERICA SECURITIES TRUST  
Form N-Q  
May 26, 2005

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

**FORM N-Q**

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

Investment Company Act file number 811-02338

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

440 Lincoln Street  
Worcester, Massachusetts 01653  
(Address of principal executive offices) (Zip code)

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

Registrant's telephone number, including area code: (508) 855-1000

Date of fiscal year end: December 31

Date of reporting period: March 31, 2005

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**Item 1. Schedule of Investments.**

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## ALLMERICA SECURITIES TRUST

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

| Par Value   |  | Moody's Ratings | Value     |
|---|--|-----------------|-----------|
| <b>U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (h) - 0.2%</b>                |  |                 |           |
| <b>Freddie Mac - 0.2%</b>   |  |                 |           |
| \$ 73,082   | 5.00%, 05/15/21  | NR              | \$ 73,565 |
| 131,477   | 6.00%, 10/15/07  | NR              | 134,092   |
|   |  |                 | 207,657   |
| <b>Total U.S. Government Agency Mortgage-Backed Obligations</b><br>(Cost \$213,473) |  |                 | 207,657   |
| <b>U.S. GOVERNMENT OBLIGATIONS - 1.1%</b>   |  |                 |           |
| <b>U.S. Treasury Bond - 0.6%</b>  |  |                 |           |
| 500,000   | 5.38%, 02/15/31 (a)  | NR              | 544,941   |
| <b>U.S. Treasury Note - 0.5%</b>  |  |                 |           |
| 375,000   | 5.00%, 08/15/11 (a)  | NR              | 389,590   |
| <b>Total U.S. Government Obligations</b><br>(Cost \$880,260)                        |  |                 | 934,531   |
| <b>CORPORATE NOTES AND BONDS - 79.6%</b>  |  |                 |           |
| <b>Auto Manufacturers - 1.8%</b>  |  |                 |           |
| 500,000   | DaimlerChrysler North America Holding Corp.<br>7.30%, 01/15/12 | A3              | 545,176   |
| 500,000   | DaimlerChrysler North America Holding Corp.<br>8.50%, 01/18/31 | A3              | 603,326   |
| 500,000   | General Motors Acceptance Corp.<br>7.00%, 02/01/12             | Baa1            | 451,658   |
|   |  |                 | 1,600,160 |
| <b>Banks - 10.3%</b>  |  |                 |           |
| 880,000   | Bank of America Corp.<br>4.88%, 09/15/12                       | Aa2             | 878,237   |
| 500,000   | Bank of America Corp.<br>5.25%, 12/01/15                       | Aa3             | 500,900   |
| 450,000   | Bank of New York Co., Inc.<br>3.75%, 02/15/08                  | Aa3             | 442,220   |
| 1,000,000   | Bank of New York Co., Inc.<br>6.38%, 04/01/12                  | A1              | 1,070,565 |
| 450,000   | BB&T Corp. (b)<br>6.38%, 06/30/05                              | A2              | 453,455   |
| 655,000   | Fifth Third Bank<br>4.50%, 06/01/18                            | Aa3             | 602,502   |
| 500,000   | Firststar Bank<br>7.13%, 12/01/09                              | Aa2             | 551,661   |
| 450,000   | HSBC Bank USA, Inc.  |                 |           |

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|         |  |     |         |
|---------|--|-----|---------|
| 450,000 | 4.63%, 04/01/14<br>Marshall & Ilsley Corp. | Aa3 | 434,416 |
|         | 4.38%, 08/01/09                            | A1  | 445,350 |

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|    |           |  |      |    |           |
|----|-----------|--|------|----|-----------|
| \$ | 420,000   | National City Bank of Indiana<br>4.88%, 07/20/07     | Aa3  | \$ | 426,274   |
|    | 350,000   | PNC Funding Corp.<br>6.13%, 02/15/09                 | A3   |    | 366,427   |
|    | 125,000   | Suntrust Banks, Inc.<br>7.75%, 05/01/10              | A1   |    | 141,975   |
|    | 500,000   | U.S. Bancorp, MTN<br>5.10%, 07/15/07                 | Aa2  |    | 509,890   |
|    | 455,000   | U.S. Bank National Cincinnati<br>6.50%, 02/01/08     | Aa2  |    | 479,394   |
|    | 475,000   | Wachovia Bank N.A.<br>4.85%, 07/30/07                | Aa2  |    | 483,137   |
|    | 450,000   | Wachovia Corp.<br>4.95%, 11/01/06                    | Aa3  |    | 455,608   |
|    | 450,000   | Wells Fargo & Co.<br>5.13%, 09/01/12                 | Aa2  |    | 455,956   |
|    | 440,000   | Zions Bancorporation<br>5.65%, 05/15/14              | Baa1 |    | 446,624   |
|    |           |  |      |    | 9,144,591 |
|    |           | <b>Beverages - 1.1%</b>                              |      |    |           |
|    | 450,000   | Anheuser-Busch Cos., Inc.<br>4.63%, 02/01/15         | A1   |    | 436,320   |
|    | 500,000   | Bottling Group LLC<br>4.63%, 11/15/12                | Aa3  |    | 491,119   |
|    |           |  |      |    | 927,439   |
|    |           | <b>Chemicals - 0.8%</b>                              |      |    |           |
|    | 200,000   | Du Pont (E.I.) De Nemours and Co.<br>8.25%, 09/15/06 | Aa3  |    | 211,378   |
|    | 500,000   | Praxair, Inc.<br>6.63%, 10/15/07                     | A3   |    | 523,388   |
|    |           |  |      |    | 734,766   |
|    |           | <b>Cosmetics &amp; Personal Care - 2.3%</b>          |      |    |           |
|    | 500,000   | Kimberly-Clark Corp.<br>7.10%, 08/01/07              | Aa2  |    | 532,975   |
|    | 300,000   | Procter & Gamble Co.<br>4.75%, 06/15/07              | Aa3  |    | 304,153   |
|    | 1,000,000 | Procter & Gamble Co.<br>8.50%, 08/10/09              | Aa3  |    | 1,157,852 |
|    |           |  |      |    | 1,994,980 |
|    |           | <b>Diversified Financial Services - 14.4%</b>        |      |    |           |
|    | 500,000   | American Express Co.<br>3.75%, 11/20/07              | A1   |    | 492,355   |
|    | 580,000   | Bear Stearns Cos., Inc.<br>4.00%, 01/31/08           | A1   |    | 572,511   |
|    | 725,000   | Capital One Bank<br>4.88%, 05/15/08                  | Baa2 |    | 730,212   |
|    | 900,000   | CIT Group, Inc., MTN<br>5.13%, 09/30/14              | A2   |    | 888,363   |
|    | 500,000   | Citifinancial<br>6.75%, 07/01/07                     | Aa1  |    | 526,767   |

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|    |           |  |      |    |            |
|----|-----------|--|------|----|------------|
| \$ | 460,000   | Ford Motor Credit Co.<br>6.50%, 01/25/07               | A3   | \$ | 464,666    |
|    | 400,000   | Ford Motor Credit Co.<br>6.88%, 02/01/06               | A3   |    | 405,439    |
|    | 825,000   | Ford Motor Credit Co.<br>7.25%, 10/25/11               | A3   |    | 814,132    |
|    | 500,000   | General Electric Capital Corp.<br>8.75%, 05/21/07      | Aaa  |    | 545,734    |
|    | 500,000   | General Electric Capital Corp., MTN<br>4.25%, 01/15/08 | Aaa  |    | 498,134    |
|    | 350,000   | Goldman Sachs Group, Inc.<br>3.88%, 01/15/09           | Aa3  |    | 340,854    |
|    | 450,000   | Goldman Sachs Group, Inc.<br>5.70%, 09/01/12           | Aa3  |    | 463,275    |
|    | 500,000   | Household Finance Corp.<br>8.00%, 07/15/10             | A1   |    | 571,984    |
|    | 425,000   | J. Paul Getty Trust<br>5.88%, 10/01/33                 | Aaa  |    | 443,089    |
|    | 222,011   | Jones (Edward D.) & Co., LP (c) (d)<br>7.95%, 04/15/06 | NR   |    | 231,018    |
|    | 500,000   | Lehman Brothers Holdings, Inc.<br>4.00%, 01/22/08      | A1   |    | 493,509    |
|    | 605,000   | MBNA Corp., MTN<br>4.63%, 08/03/09                     | Baa1 |    | 600,084    |
|    | 350,000   | MBNA Corp., MTN<br>6.25%, 01/17/07                     | Baa2 |    | 361,388    |
|    | 85,000    | MBNA Corp., MTN<br>7.50%, 03/15/12                     | Baa2 |    | 95,846     |
|    | 1,630,000 | Morgan Stanley<br>4.75%, 04/01/14                      | A1   |    | 1,551,954  |
|    | 495,000   | Morgan Stanley<br>6.60%, 04/01/12                      | Aa3  |    | 540,330    |
|    | 550,000   | Pitney Bowes Credit Corp.<br>8.55%, 09/15/09           | Aa3  |    | 631,148    |
|    | 500,000   | Toyota Motor Credit Corp.<br>5.50%, 12/15/08           | Aaa  |    | 517,541    |
|    |           |  |      |    | 12,780,333 |
|    |           | <b>Electric - 5.6%</b>                                 |      |    |            |
|    | 550,000   | AmerenEnergy Generating<br>7.75%, 11/01/05             | A3   |    | 563,018    |
|    | 505,000   | Centerpoint Energy, Inc. (a)<br>5.88%, 06/01/08        | Ba2  |    | 520,521    |
|    | 375,000   | Consolidated Edison Co. of New York<br>4.70%, 06/15/09 | A1   |    | 377,017    |
|    | 425,000   | Detroit Edison Co.<br>6.13%, 10/01/10                  | A3   |    | 451,973    |
|    | 563,466   | East Coast Power LLC<br>7.07%, 03/31/12                | Baa3 |    | 588,771    |
|    | 250,000   | Entergy Gulf States, Inc.<br>3.60%, 06/01/08           | Baa3 |    | 242,609    |
|    | 450,000   | FirstEnergy Corp.<br>6.45%, 11/15/11                   | Baa3 |    | 474,770    |
|    | 500,000   | FirstEnergy Corp.<br>7.38%, 11/15/31                   | Baa3 |    | 566,351    |



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|    |           |   |      |    |           |
|----|-----------|---|------|----|-----------|
| \$ | 225,000   | Florida Power & Light<br>6.88%, 12/01/05          | Aa3  | \$ | 229,840   |
|    | 450,000   | Pacific Gas & Electric Co.<br>6.05%, 03/01/34     | Baa1 |    | 462,067   |
|    | 450,000   | TXU Energy Co.<br>7.00%, 03/15/13                 | Baa2 |    | 492,470   |
|    |           |   |      |    | 4,969,407 |
|    |           | <b>Environmental Control - 1.1%</b>               |      |    |           |
|    | 450,000   | Allied Waste North America (a)<br>6.50%, 11/15/10 | B2   |    | 436,500   |
|    | 500,000   | Allied Waste North America<br>8.50%, 12/01/08     | B2   |    | 512,500   |
|    |           |   |      |    | 949,000   |
|    |           | <b>Food - 4.9%</b>                                |      |    |           |
|    | 1,500,000 | Delhaize America, Inc.<br>8.13%, 04/15/11         | Ba1  |    | 1,667,282 |
|    | 460,000   | General Mills, Inc.<br>6.00%, 02/15/12            | Baa2 |    | 489,146   |
|    | 470,000   | Kroger Co.<br>5.50%, 02/01/13                     | Baa2 |    | 476,428   |
|    | 350,000   | Kroger Co.<br>6.38%, 03/01/08                     | Baa2 |    | 365,279   |
|    | 450,000   | Safeway, Inc.<br>6.50%, 03/01/11                  | Baa2 |    | 476,892   |
|    | 830,000   | Unilever Capital Corp.<br>5.90%, 11/15/32         | A1   |    | 868,809   |
|    |           |   |      |    | 4,343,836 |
|    |           | <b>Forest Products &amp; Paper - 1.7%</b>         |      |    |           |
|    | 1,000,000 | Georgia-Pacific Group<br>7.25%, 06/01/28          | Ba3  |    | 1,030,000 |
|    | 500,000   | International Paper Co.<br>5.50%, 01/15/14        | Baa2 |    | 508,658   |
|    |           |   |      |    | 1,538,658 |
|    |           | <b>Health Care-Products - 0.2%</b>                |      |    |           |
|    | 120,000   | Johnson & Johnson<br>6.73%, 11/15/23              | Aaa  |    | 140,767   |
|    |           | <b>Health Care-Services - 0.4%</b>                |      |    |           |
|    | 300,000   | UnitedHealth Group, Inc.<br>7.50%, 11/15/05       | A2   |    | 305,971   |
|    |           | <b>Home Builders - 1.7%</b>                       |      |    |           |
|    | 920,000   | D.R. Horton, Inc.<br>5.00%, 01/15/09              | Ba1  |    | 895,996   |
|    | 500,000   | Pulte Homes, Inc.<br>8.13%, 03/01/11              | Baa3 |    | 563,795   |
|    |           |   |      |    | 1,459,791 |



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|   |           |   |      |            |
|---|-----------|---|------|------------|
| <b>Lodging - 1.0%</b>                         |           |   |      |            |
| \$  | 500,000   | Harrah s Operating Co., Inc.<br>7.13%, 06/01/07     | Baa3 | \$ 525,373 |
|   | 350,000   | Park Place Entertainment Corp.<br>8.13%, 05/15/11   | Ba2  | 387,625    |
|   |           |   |      | 912,998    |
| <b>Media - 5.3%</b>                           |           |   |      |            |
|   | 550,000   | AOL Time Warner, Inc.<br>6.88%, 05/01/12            | Baa1 | 600,646    |
|   | 270,000   | Belo Corp.<br>8.00%, 11/01/08                       | Baa3 | 298,053    |
|   | 450,000   | Continental Cablevision, Inc.<br>8.30%, 05/15/06    | Baa3 | 467,586    |
|   | 505,000   | Cox Communications, Inc.<br>7.13%, 10/01/12         | Baa3 | 550,750    |
|   | 700,000   | Echostar DBS Corp.<br>5.75%, 10/01/08               | Ba3  | 689,500    |
|   | 500,000   | News America Holdings, Inc.<br>7.38%, 10/17/08      | Baa3 | 540,348    |
|   | 300,000   | Time Warner Cos., Inc.<br>7.57%, 02/01/24           | Baa1 | 347,226    |
|   | 450,000   | Time Warner Entertainment Co.<br>7.25%, 09/01/08    | Baa1 | 483,925    |
|   | 180,000   | Viacom, Inc.<br>5.50%, 05/15/33                     | A3   | 161,779    |
|   | 450,000   | Viacom, Inc.<br>7.88%, 07/30/30                     | A3   | 534,524    |
|   |           |   |      | 4,674,337  |
| <b>Metal Fabricate &amp; Hardware - 1.1%</b>  |           |   |      |            |
|   | 1,000,000 | Precision Castparts Corp.<br>5.60%, 12/15/13        | Baa3 | 1,004,690  |
| <b>Office &amp; Business Equipment - 0.8%</b> |           |   |      |            |
|   | 750,000   | Pitney Bowes, Inc.<br>4.75%, 05/15/18               | Aa3  | 714,738    |
| <b>Oil &amp; Gas - 7.2%</b>                   |           |   |      |            |
|   | 900,000   | Atmos Energy Corp.<br>4.00%, 10/15/09               | Baa3 | 866,533    |
|   | 375,000   | Burlington Resources Finance Co.<br>7.40%, 12/01/31 | Baa1 | 456,459    |
|   | 580,000   | Conoco Funding Co.<br>5.45%, 10/15/06               | A3   | 592,395    |
|   | 500,000   | Conoco Funding Co.<br>7.25%, 10/15/31               | A3   | 614,876    |
|   | 450,000   | Devon Financing Corp.<br>6.88%, 09/30/11            | Baa2 | 495,463    |
|   | 450,000   | Devon Financing Corp.<br>7.88%, 09/30/31            | Baa2 | 560,536    |
|   | 920,000   | Pioneer Natural Resources Co.<br>5.88%, 07/15/16    | Baa3 | 940,853    |
|   | 600,000   | Texaco Capital, Inc.<br>8.25%, 10/01/06             | Aa3  | 636,146    |
|   | 780,000   | Valero Energy Corp. (a)<br>4.75%, 06/15/13          | Baa3 | 760,190    |
|   | 400,000   | XTO Energy, Inc.                                    |      |            |

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7.50%, 04/15/12

Baa3

458,203  
6,381,654

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|  |           |   |      |            |
|--|-----------|---|------|------------|
| <b>Packaging &amp; Containers - 4.0%</b> |           |   |      |            |
| \$                                       | 750,000   | Illinois Tool Works, Inc.<br>6.88%, 11/15/08        | Aa3  | \$ 811,286 |
|  | 1,750,000 | Packaging Corp. of America<br>5.75%, 08/01/13       | Ba1  | 1,732,764  |
|  | 970,000   | Sealed Air Corp. (e)<br>5.63%, 07/15/13             | Baa3 | 981,099    |
|  |           |   |      | 3,525,149  |
| <b>Pharmaceuticals - 3.1%</b>            |           |   |      |            |
|  | 700,000   | Bergen Brunswig Corp. (f)<br>7.25%, 06/01/05        | BB   | 704,375    |
|  | 750,000   | Lilly (Eli) & Co.<br>7.13%, 06/01/25                | Aa3  | 905,918    |
|  | 710,000   | Medco Health Solutions, Inc.<br>7.25%, 08/15/13     | Ba1  | 784,803    |
|  | 330,000   | Zeneca Wilmington<br>7.00%, 11/15/23                | Aa2  | 391,048    |
|  |           |   |      | 2,786,144  |
| <b>Pipelines - 1.1%</b>                  |           |   |      |            |
|  | 500,000   | Duke Energy Field Services Corp.<br>7.50%, 08/16/05 | Baa2 | 507,179    |
|  | 500,000   | Magellan Midstream Partners<br>5.65%, 10/05/16      | Ba1  | 497,898    |
|  |           |   |      | 1,005,077  |
| <b>Retail - 2.8%</b>                     |           |   |      |            |
|  | 595,000   | Home Depot, Inc.<br>3.75%, 09/15/09                 | Aa3  | 576,260    |
|  | 500,000   | J.C. Penney Co., Inc.<br>7.38%, 08/15/08            | Ba2  | 507,500    |
|  | 900,000   | J.C. Penney Co., Inc. (a)<br>7.95%, 04/01/17        | Ba2  | 855,000    |
|  | 450,000   | Wal-Mart Stores, Inc.<br>7.55%, 02/15/30            | Aa2  | 579,514    |
|  |           |   |      | 2,518,274  |
| <b>Savings &amp; Loans - 1.0%</b>        |           |   |      |            |
|  | 455,000   | Washington Mutual Bank FA<br>5.50%, 01/15/13        | A3   | 464,328    |
|  | 450,000   | Washington Mutual, Inc.<br>4.38%, 01/15/08          | A3   | 448,265    |
|  |           |   |      | 912,593    |
| <b>Telecommunications - 3.1%</b>         |           |   |      |            |
|  | 500,000   | BellSouth Corp.<br>6.88%, 10/15/31                  | A2   | 556,562    |
|  | 500,000   | Nextel Communications, Inc.<br>5.95%, 03/15/14      | Ba3  | 497,500    |
|  | 400,000   | SBC Communications, Inc.<br>5.10%, 09/15/14         | A2   | 389,872    |

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|   |           |   |                        |    |              |
|---|-----------|---|------------------------|----|--------------|
| \$  | 680,000   | Sprint Capital Corp.<br>6.13%, 11/15/08   | Baa3                   | \$ | 710,743      |
|   | 120,000   | Sprint Capital Corp.<br>6.88%, 11/15/28   | Baa3                   |    | 128,471      |
|   | 450,000   | Verizon Florida, Inc.<br>6.13%, 01/15/13  | A1                     |    | 467,674      |
|   |           |   |                        |    | 2,750,822    |
|   |           | <b>Transportation - 2.8%</b>  |                        |    |              |
|   | 900,000   | CSX Transportation, Inc.<br>6.30%, 03/15/12   | Baa2                   |    | 965,364      |
|   | 189,000   | CSX Transportation, Inc.<br>9.75%, 06/15/20   | Baa2                   |    | 265,703      |
|   | 261,000   | Norfolk Southern Corp.<br>9.75%, 06/15/20   | Baa1                   |    | 366,591      |
|   | 255,000   | Union Pacific Corp.<br>5.38%, 06/01/33  | Baa2                   |    | 241,041      |
|   | 380,000   | Union Pacific Corp.<br>6.50%, 04/15/12  | Baa2                   |    | 411,852      |
|   | 250,000   | Union Pacific Corp.<br>6.63%, 02/01/08  | Baa2                   |    | 264,234      |
|   |           |   |                        |    | 2,514,785    |
|   |           | <b>Total Corporate Notes and Bonds</b><br>(Cost \$70,080,215)   |                        |    | 70,590,960   |
| <b>Par Value</b>  |           |   | <b>Moody's Ratings</b> |    | <b>Value</b> |
| <b>ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (h)-4.9%</b> |           |   |                        |    |              |
|   | 1,000,000 | American Airlines, Inc., Pass-Through Trust,<br>Series 1991-C2<br>9.73%, 09/29/14                       | Caa2                   |    | 702,610      |
|   | 780,000   | Bear Stearns Commercial Mortgage Securities,<br>Inc., Series 2002-PBW1, Class A2<br>4.72%, 11/11/35     | Aaa                    |    | 769,599      |
|   | 250,000   | Bear Stearns Mortgage Securities, Inc., Series<br>1999-WF2, Class A2, CMO<br>7.08%, 07/15/31            | Aaa                    |    | 272,353      |
|   | 300,000   | Citibank Credit Card Issuance Trust, Series<br>2000-A3, CMO<br>6.88%, 11/16/09                          | Aaa                    |    | 319,233      |
|   | 710,000   | General Electric Capital Commercial Mortgage<br>Corp., Series 2002-1A, Class A3, CMO<br>6.27%, 12/10/35 | Aaa                    |    | 765,062      |
|   | 500,000   | GS Mortgage Securities Corp. II, Series<br>1997-GL, Class A2D, CMO<br>6.94%, 07/13/30                   | Aaa                    |    | 525,413      |
|   | 250,000   | MBNA Master Credit Card Trust, Series<br>1995-C, Class A<br>6.45%, 02/15/08                             | Aaa                    |    | 251,701      |
|   | 750,000   | Morgan Stanley Dean Witter Capital I, Series<br>2003-TOP9, Class A2, CMO (f)<br>4.74%, 11/13/36         | AAA                    |    | 739,694      |
|   |           | <b>Total Asset-Backed and Mortgage-Backed<br/>Securities</b><br>(Cost \$4,702,417)                      |                        |    | 4,345,665    |



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| Par Value  |   | Moody's Ratings | Value      |
|--|---|-----------------|------------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.3%</b> |   |                 |            |
| \$ 450,000                                       | Province of British Columbia<br>5.38%, 10/29/08                   | Aa2             | \$ 466,185 |
| 550,000  | Province of Manitoba<br>4.25%, 11/20/06                           | Aa2             | 553,474    |
| 500,000  | Province of Quebec<br>6.13%, 01/22/11                             | A1              | 535,330    |
| 450,000  | Province of Quebec<br>7.00%, 01/30/07                             | A1              | 472,628    |
|  | <b>Total Foreign Government Obligations</b><br>(Cost \$1,966,588) |                 | 2,027,617  |

| Par Value                        |  | Moody's Ratings | Value     |
|----------------------------------|--|-----------------|-----------|
| <b>FOREIGN BONDS (i) - 10.7%</b> |  |                 |           |
| 500,000                          | Alberta Energy Co., Ltd.<br>7.38%, 11/01/31                    | Baa2            | 604,780   |
| 700,000                          | British Sky Broadcasting Group, Plc<br>7.30%, 10/15/06         | Baa2            | 731,216   |
| 450,000                          | British Telecom, Plc (g)<br>8.13%, 12/15/10                    | Baa1            | 522,810   |
| 300,000                          | Calpine Canada Energy Finance (a)<br>8.50%, 05/01/08           | Caa1            | 213,000   |
| 355,000                          | Canadian Pacific Ltd.<br>9.45%, 08/01/21                       | Baa2            | 503,968   |
| 450,000                          | Canadian Pacific Railroad<br>5.75%, 03/15/33                   | Baa2            | 459,717   |
| 450,000                          | Diageo Capital, Plc<br>3.50%, 11/19/07                         | A2              | 441,772   |
| 890,000                          | Domtar, Inc.<br>5.38%, 12/01/13                                | Baa3            | 838,691   |
| 450,000                          | Norske Skog Canada, Ltd.<br>7.38%, 03/01/14                    | Ba3             | 436,500   |
| 790,000                          | Royal Bank of Scotland Group, Plc<br>4.70%, 07/03/18           | Aa3             | 743,764   |
| 1,000,000                        | St. George Bank, Ltd., Yankee Debenture (e)<br>7.15%, 10/15/05 | A3              | 1,016,269 |
| 435,000                          | Stora Enso Oyj<br>7.38%, 05/15/11                              | Baa1            | 490,110   |
| 500,000                          | Telus Corp.<br>7.50%, 06/01/07                                 | Baa3            | 532,212   |
| 460,000                          | Tembec Industries, Inc.<br>8.50%, 02/01/11                     | B2              | 435,850   |
| 490,000                          | Tyco International Group S.A.<br>6.38%, 10/15/11               | Baa3            | 523,099   |
| 450,000                          | Tyco International Group S.A.<br>6.88%, 01/15/29               | Baa3            | 504,406   |
| 500,000                          | Vodafone Group, Plc<br>6.25%, 11/30/32                         | A2              | 536,833   |
|                                  | <b>Total Foreign Bonds</b><br>(Cost \$9,362,460)               |                 | 9,534,997 |

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| Shares   |                                 | Moody's Ratings | Value         |
|--|---------------------------------|-----------------|---------------|
| <b>INVESTMENT COMPANY - 0.0%</b>               |                                 |                 |               |
| 26,435   | Marshall Money Market Fund      | NR              | \$ 26,435     |
|  | <b>Total Investment Company</b> |                 |               |
|  | (Cost \$26,435)                 |                 | 26,435        |
| <b>Total Investments - 98.8%</b>               |                                 |                 |               |
|  | (Cost \$87,231,848)             |                 | 87,667,862    |
| <b>Net Other Assets and Liabilities - 1.2%</b> |                                 |                 |               |
|  |                                 |                 | 1,071,378     |
| <b>Total Net Assets - 100.0%</b>               |                                 |                 |               |
|  |                                 |                 | \$ 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

**FEDERAL INCOME TAX INFORMATION**

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

**OTHER INFORMATION**

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

| Moody's Ratings |       | S&P Ratings |      |
|-----------------|-------|-------------|------|
| Aaa             | 5.8%  | AAA         | 0.8% |
| Aa              | 20.6% | BB          | 0.8% |
| A               | 23.5% |             |      |
| Baa             | 32.3% |             | 1.6% |
| Ba              | 12.0% |             |      |
| B               | 1.6%  |             |      |
| Caa             | 1.0%  |             |      |
| NR (Not Rated)  | 1.6%  |             |      |
|                 | 98.4% |             |      |

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

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

**NOTES TO PORTFOLIO OF INVESTMENTS**

**SECURITY VALUATION**



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

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

**SECURITIES LENDING**

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

**RESTRICTED SECURITIES**

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

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

**Item 2. Controls and Procedures.**

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

**Item 3. Exhibits.**

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

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**Signatures**

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

**Allmerica Securities Trust**

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

Date: May 19, 2005

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

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

Date: May 19, 2005

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

Date: May 19, 2005

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