ALLMERICA SECURITIES TRUST Form N-Q

November 26, 2004

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 (Name of Registrant)

440 Lincoln Street Worcester, Massachusetts (Address of Principal Executive Offices)

01653 (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: September 30, 2004

Item	1	Schedule of Investments.	
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ALLMERICA SECURITIES TRUST

PORTFOLIO OF INVESTMENTS - September 30, 2004 (Unaudited)

Par Value			Moody s Ratings	Value
U.S. GOVERNME	NT AGENCY MOI	RTGAGE-BACKED OBLIGATIONS (h) - 0.3%		
		Freddie Mac - 0.3%		
\$	101,814	5.00%, 05/15/21	NR \$	103,611
	155,165	6.00%, 10/15/07	NR	160,049
				263,660
		Total U.S. Government Agency Mortgage-Backed		
		Obligations		263,660
		(Cost \$267,716)		
Par Value	AUT ODE TO A TROOP	0. 4.0	Moody s Ratings	Value
U.S. GOVERNME	NT OBLIGATION	S - 2.6%		
		U.C. T		
	1 200 000	U.S. Treasury Bond - 2.5%	ND	1 400 020
	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.C. Tuccom, Nata 0.10		
	110,000	U.S. Treasury Note - 0.1%	ND	100.00
	110,000	2.25%, 02/15/07	NR	108,827
		TALLIA COLUMN		2 200 404
		Total U.S. Government Obligations		2,388,485
		(Cost \$2,247,046)		
Par Value			Moody s Ratings	Value
CORPORATE NO	TEC AND RONDS	76.1%	Widouy 8 Kaungs	value
CORIONATENO	TES AND DONDS	- /0.1 /0		
		Auto Manufacturers - 1 3%		
	500,000	Auto Manufacturers - 1.3% Daimler Chrysler North America Holding Corp		
	500,000	DaimlerChrysler North America Holding Corp.	Α3	611 203
		DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31	A3	611,203
	500,000 500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a)	•	
		DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31	A3 Baa1	529,534
		DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a)	•	529,534
		DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11	•	529,534
	500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6%	•	529,534
		DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp.	Baa1	529,534 1,140,733
	500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6%	•	529,534 1,140,733
	500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09	Baa1	529,534 1,140,733
	500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8%	Baa1	529,534 1,140,733
	500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp.	Baa1	529,532 1,140,733 531,114
	500,000 460,000 880,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12	Baa1	529,532 1,140,733 531,114
	500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp.	Baa3 Aa2	529,534 1,140,733 531,114 897,593
	500,000 460,000 880,000 500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15	Baa1	529,534 1,140,733 531,114 897,593
	500,000 460,000 880,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc.	Baa3 Aa2 Aa3	529,534 1,140,733 531,114 897,593 508,056
	500,000 460,000 880,000 500,000 450,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08	Baa3 Aa2	529,534 1,140,737 531,114 897,593 508,056
	500,000 460,000 880,000 500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc.	Baa3 Aa2 Aa3 Aa3	529,534 1,140,733 531,114 897,593 508,056 454,805
	500,000 460,000 880,000 500,000 450,000 1,000,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12	Baa3 Aa2 Aa3	529,534 1,140,737 531,114 897,593 508,050 454,803
	500,000 460,000 880,000 500,000 450,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12 BB&T Corp. (b)	Baa3 Aa2 Aa3 Aa3 A1	529,53 ² 1,140,73 ² 531,11 ⁴ 897,592 508,056 454,802
	500,000 460,000 880,000 500,000 450,000 1,000,000 450,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12 BB&T Corp. (b) 6.38%, 06/30/05	Baa3 Aa2 Aa3 Aa3	529,53 ² 1,140,73 ³ 531,11 ⁴ 897,593 508,056 454,803
	500,000 460,000 880,000 500,000 450,000 1,000,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31 General Motors Corp. (a) 7.20%, 01/15/11 Auto Parts & Equipment - 0.6% Lear Corp. 8.11%, 05/15/09 Banks - 10.8% Bank of America Corp. 4.88%, 09/15/12 Bank of America Corp. 5.25%, 12/01/15 Bank of New York Co., Inc. 3.75%, 02/15/08 Bank of New York Co., Inc. 6.38%, 04/01/12 BB&T Corp. (b)	Baa3 Aa2 Aa3 Aa3 A1	529,534 1,140,737 531,114 897,593 508,056 454,805 1,105,705 462,290 616,088

\$ 500,0	•		
4.50	7.13%, 12/01/09	Aa3	\$ 574,503
450,0	•		441.106
450.0	4.63%, 04/01/14	A1	441,196
450,0	J 1		450.506
420.0	4.38%, 08/01/09	A1	458,596
420,0		A 2	126 155
250.0	4.88%, 07/20/07	Aa3	436,455
250,0	00 Northern Trust Co. 6.65%, 11/09/04	Aa3	251 117
350,0		Aas	251,117
330,0	6.13%, 02/15/09	A3	379,037
200,0		AS	379,037
200,0	6.38%, 04/01/11	Aa3	222,984
125,0		AdS	222,904
125,0	7.75%, 05/01/10	A1	146,676
500,0		Al	140,070
300,0	5.10%, 07/15/07	Aa3	522,899
455,0		Tuo	322,077
155,0	6.50%, 02/01/08	Aa3	496,507
475,0		Tito	150,507
175,0	4.85%, 07/30/07	Aa2	494,914
450,0		1142	1,71,711
	4.95%, 11/01/06	Aa3	467,375
450,0			
,-	5.13%, 09/01/12	Aa2	462,520
440,0			- ,
•	5.65%, 05/15/14	Baa1	456,240
			9,855,556
	D 446		
450.0	Beverages - 1.1%		
450,0		A 1	445.706
500.0	4.63%, 02/01/15	A1	445,786
500,0		A - 2	505 202
	4.63%, 11/15/12	Aa3	505,202
			950,988
	Chemicals - 0.8%		
200,0			
200,0	8.25%, 09/15/06	Aa3	219,671
500,0		Tuo	217,071
300,0	6.63%, 10/15/07	A3	546,143
	0.03 /0, 10/13/07	713	765,814
=	Cosmetics & Personal Care - 2.3%		
500,0			
200	7.10%, 08/01/07	Aa2	554,618
300,0		. 2	212.51
4000	4.75%, 06/15/07	Aa3	312,516
1,000,0			
	8.50%, 08/10/09	Aa3	1,200,450 2,067,584
			2 067 594

Diversified Financial Services - 13.9% \$ 500,000 American Express Co.	
•	505,135
580,000 Bear Stearns Cos., Inc.	
	587,962
725,000 Capital One Bank	
4.88%, 05/15/08 Baa2	750,908
920,000 Capital One Bank	
	980,778
280,000 CIT Group, Inc., MTN	
	279,666
500,000 Citifinancial	542.042
	543,842
460,000 Ford Motor Credit Co. 6.50%, 01/25/07 A3	487,223
400,000 Ford Motor Credit Co.	467,223
	418,569
825,000 Ford Motor Credit Co.	+10,507
	892,763
10,000 Ford Motor Credit Co.	0,2,,,,,
7.38%, 10/28/09 A3	10,953
500,000 General Electric Capital Corp.	,
	570,499
500,000 General Electric Capital Corp., MTN	
	513,047
380,000 General Motors Acceptance Corp., MTN (b)	
	382,986
450,000 Goldman Sachs Group, Inc.	.== ===
	475,505
500,000 Household Finance Corp.	500,000
	590,990
· · · · · · · · · · · · · · · · · · ·	439,172
222,011 Jones (Edward D.) & Co., LP (c) (d)	739,172
	233,123
500,000 Lehman Brothers Holdings, Inc.	200,120
	507,891
605,000 MBNA Corp., MTN	,
	618,124
350,000 MBNA Corp., MTN	
	370,695
85,000 MBNA Corp., MTN	
7.50%, 03/15/12 Baa2	98,278
630,000 Morgan Stanley	600.000
	609,888
495,000 Morgan Stanley	EE1 070
	551,972
	654,314
500,000 Toyota Motor Credit Corp.	034,314
	534,960
1 mil	,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.	4.0	465.000
562.466	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.	Бааз	311,431
230,000	3.60%, 06/01/08	Baa3	247,138
450,000	FirstEnergy Corp.	Duno	217,188
100,000	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.	D 0	500.007
	7.00%, 03/15/13	Baa2	508,087
			5,039,644
	Environmental Control - 1.6%		
450,000	Allied Waste North America (a) (e)		
130,000	6.50%, 11/15/10	Ba3	445,500
500,000	Allied Waste North America		112,223
·	8.50%, 12/01/08	Ba3	542,500
490,000	Waste Management, Inc.		
	7.00%, 10/01/04	Baa3	490,000
			1,478,000
	T. 1. 446		
525,000	Food - 4.4%		
525,000	Conagra Foods, Inc. 7.50%, 09/15/05	Baa1	546,599
675,000	Delhaize America, Inc.	Daai	340,399
073,000	8.13%, 04/15/11	Ba1	770,866
460,000	General Mills, Inc.	Dui	770,000
,	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.		101.000
920,000	6.50%, 03/01/11	Baa2	491,832
830,000	Unilever Capital Corp.	A 1	960.072
	5.90%, 11/15/32	A1	860,072 4,031,090
			4,031,090
	Forest Products & Paper - 1.9%		
500,000	International Paper Co.		
2 30,000	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

4

	Health Care-Products - 0.2%		
\$ 120,000	Johnson & Johnson		
Ψ 120,000	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
	Hama Buildana 170		
920,000	Home Builders - 1.7% D.R. Horton, Inc.		
920,000	5.00%, 01/15/09	Ba1	936,100
500,000	Pulte Homes, Inc.	Dai	930,100
300,000	8.13%, 03/01/11	Baa3	586,815
	0.1376, 0.5761711	Buto	1,522,915
			<i>,- ,</i>
	Insurance - 0.5%		
450,000	Marsh & McLennan Cos., Inc.		
	4.85%, 02/15/13	A2	449,055
	Lodging - 1.0%		
500,000	Harrah s Operating Co., Inc.	D 2	542.506
250,000	7.13%, 06/01/07	Baa3	542,506
350,000	Park Place Entertainment Corp.	Ba2	404.250
	8.13%, 05/15/11	DåZ	404,250 946,756
			740,730
	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.	D. 2	5.47.067
225 000	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.	Daai	219,099
700,000	5.75%, 10/01/08	Ba3	703,500
500,000	News America Holdings, Inc.	Bus	703,300
	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.		E 10 =0=
	7.88%, 07/30/30	A3	549,739
			4,990,461

\$ 1,000,000 Precision Casparas Corp. \$60%, 12/18/13 Ban3 \$ 1,023,718 Office & Business Equipment - 0.8% 750,000 Pimey Bowes, Inc. A75%, 05/15/18 And And A75,508 375,000 Burington Resources, Inc. Ban1 453,558 580,000 Concer burding Co. And And And And And And And 500,000 Concer burding Co. And And And And And 450,000 Devoce Funding Corp. Ban2 507,720 450,000 Devoce Funding Corp. Ban2 507,720 450,000 Devoce Funding Corp. Ban2 552,287 7,50%, 0,93/13 Ban2 552,287 7,50%, 0,93/15/10 Ban3 357,767 690,000 Poince Ratural Resources Co. S.8%, 0,715/16 Ban3 357,767 690,000 Texace Capital, Inc. Ban3 469,915 5,000 Texace Capital, Inc. Ban3 469,915 7,50%, 0,415/12 Ban3 469,915 7,50%, 0,415/12 Ban3 499,126 Packaging & Containers - 2.0%			Metal Fabricate & Hardware - 1,1%		
Office & Business Equipment - 0.8%	\$	1.000.000			
Office & Business Equipment - 0.8% 750,000 Pirney Bowes, Inc. 4.75%, 05/15/18 Aa3 730,165 Office & Gas - 5.7% 375,000 Burlington Resources, Inc. 7.40%, 120/13 Baa1 453,558 580,000 Concor Funding Co. 3.45%, 10/15/06 A3 608,076 500,000 Concor Funding Co. 3.45%, 10/15/06 A3 599,109 5.45%, 10/15/06 A3 599,109 5.45%, 10/15/06 A3 599,109 5.85%, 09/30/11 Baa2 507,720 5.86%, 09/30/11 Baa2 507,720 5.86%, 09/30/11 Baa2 552,287 5.86%, 09/30/11 Baa3 261,873 350,000 Energrise Products 3.500,000 Energrise Products	Ψ	1,000,000		Baa3	\$ 1.023.718
750,000 Pitney Bowes, Inc. 4,75%, 05/15/18 OIL & Gas - 5.7% Burlington Resources, Inc. 7,40%, 120/131 Baal 453,558 580,000 Concor Funding Co. 5,45%, 10/15/06 A3 608,076 500,000 Concor Funding Co. 7,25%, 10/15/31 A3 599,109 450,000 Poro 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%, 020/111 Baa3 261,873 500,000 Pioneer Natural Resources Co. 5,88%, 09/30/16 Baa3 357,67 690,000 Pioneer Natural Resources Co. 5,88%, 07/15/16 Baa3 720,059 600,000 Pioneer Natural Resources Co. 5,88%, 07/15/16 Baa3 720,059 600,000 Pioneer Natural Resources Co. 5,88%, 07/15/16 Baa3 720,059 600,000 Texaco Capital, Inc. 8,25%, 10/01/06 Aa3 662,820 400,000 XTO Biergy, Inc. 7,50%, 04/15/12 Baa3 49,915 75,000 Billinois Tool Works, Inc. 6,88%, 11/15/08 Aa3 89,701 970,000 Sealed Air Corp. (c) 5,63%, 07/15/13 Baa3 997,296 Pharmaceuticals - 3,1% 800,000 Texaco Capital Sources Co. 1,25%, 060/105 BB 717,500 Medoc Heath Solutions, Inc. 7,25%, 08/15/13 Baa1 791,414 330,000 Dick Energy Field Services Corp. 7,50%, 08/16/05 Baa2 519,553				****	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
750,000 Pitney Bowes, Inc. 4,75%, 05/15/18 OIL & Gas - 5.7% Burlington Resources, Inc. 7,40%, 120/131 Baal 453,558 580,000 Concor Funding Co. 5,45%, 10/15/06 A3 608,076 500,000 Concor Funding Co. 7,25%, 10/15/31 A3 599,109 450,000 Poro 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%, 020/111 Baa3 261,873 500,000 Pioneer Natural Resources Co. 5,88%, 09/30/16 Baa3 357,67 690,000 Pioneer Natural Resources Co. 5,88%, 07/15/16 Baa3 720,059 600,000 Pioneer Natural Resources Co. 5,88%, 07/15/16 Baa3 720,059 600,000 Pioneer Natural Resources Co. 5,88%, 07/15/16 Baa3 720,059 600,000 Texaco Capital, Inc. 8,25%, 10/01/06 Aa3 662,820 400,000 XTO Biergy, Inc. 7,50%, 04/15/12 Baa3 49,915 75,000 Billinois Tool Works, Inc. 6,88%, 11/15/08 Aa3 89,701 970,000 Sealed Air Corp. (c) 5,63%, 07/15/13 Baa3 997,296 Pharmaceuticals - 3,1% 800,000 Texaco Capital Sources Co. 1,25%, 060/105 BB 717,500 Medoc Heath Solutions, Inc. 7,25%, 08/15/13 Baa1 791,414 330,000 Dick Energy Field Services Corp. 7,50%, 08/16/05 Baa2 519,553			Office & Business Equipment - 0.8%		
OH & Gas - 5.7% 375,000 Burlington Resources, Inc. 7-40%, 1201/31 Baal 453,558 580,000 Conoco Funding Co. 3.43%, 1015/306 A3 608,076 500,000 Conco Funding Co.		750,000			
375,000 Burlington Resources, Inc. 7.40%, 1201/31 Baa1 453,558 580,000 Conoco Funding Co. 5.45%, 101/506 A3 608,076 500,000 Conoco Funding Co. 7.25%, 101/531 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 261,873 230,000 Enterprise Products 8.82%, 09/30/50 Baa3 357,767 350,000 Enterprise Products 8.82%, 03/15/05 Baa3 357,767 690,000 Pioneer Natural Resources Co. 5.88%, 07/15/16 Baa3 720,059 600,000 Pioneer Natural Resources Co. 5.88%, 07/15/16 Baa3 469,915 7.50%, 04/15/12 Baa3 469,915 7.50%, 04/15/12 Baa3 469,915 7.50%, 04/15/12 Baa3 499,915 7.50%, 04/15/12 Baa3 499,915 7.50%, 04/15/13 Baa3 997,296 7.50%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 8.90%, 04/15/13 9.90%, 04/15/13 9.90%, 04/15/13 9.90%, 04/15/13 9.90%, 04/15/13 9.90%, 04/15/13 9.90%, 04/15/			4.75%, 05/15/18	Aa3	730,165
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	500,000		Aas	\$ 392,000
	500,000	J.C. Penney Co., Inc.	D - 2	550 500
	000 000	7.38%, 08/15/08	Ba3	552,500
	900,000	J.C. Penney Co., Inc.	D 2	1 020 500
	450.000	7.95%, 04/01/17	Ba3	1,039,500
	450,000	Wal-Mart Stores, Inc.		571 (50
		7.55%, 02/15/30	Aa2	571,658
				2,756,258
		Carinas 9 I care 100/		
	455,000	Savings & Loans - 1.0% Washington Mutual Bank FA		
	433,000		A3	471 470
	450,000	5.50%, 01/15/13	A3	471,478
	450,000	Washington Mutual, Inc.	A 2	460 620
		4.38%, 01/15/08	A3	460,638
				932,116
		Telecommunications - 2.2%		
	500,000	BellSouth Corp.		
	300,000		Α 1	545 002
	690,000	6.88%, 10/15/31	A1	545,992
	680,000		D2	722.077
	120,000	6.13%, 11/15/08	Baa3	733,977
	120,000	Sprint Capital Corp.	D 2	105.077
	120,000	6.88%, 11/15/28	Baa3	125,867
	120,000	Sprint Capital Corp.	D 2	122.026
	450.000	7.90%, 03/15/05	Baa3	122,936
	450,000	Verizon Florida, Inc.	A 1	400 104
		6.13%, 01/15/13	A1	480,194
				2,008,966
		Transportation 2.2%		
	900,000	Transportation - 2.3% CSX Corp.		
	900,000	6.30%, 03/15/12	Baa2	980,475
	189,000	CSX Corp.	Daaz	700,473
	189,000	9.75%, 06/15/20	Baa2	258,228
	261,000	Norfolk Southern Corp.	Daaz	230,220
	201,000	9.75%, 06/15/20	Baa2	358,232
	255,000	Union Pacific Corp.	Daaz	330,232
	233,000	*	Baa2	222.072
	250,000	5.38%, 06/01/33	Daaz	232,973
	250,000	Union Pacific Corp.	Dasi	272 112
		6.63%, 02/01/08	Baa2	272,112
				2,102,020
		Total Corporate Notes and Bonds		
		(Cost \$66,966,885)		69,257,144
		(Cost ψου, 200, 603)		09,437,144

Par Value			Moody s Ratings	Value
ASSET-BACKED AND M	ORTGAGE	-BACKED SECURITIES (h) - 5.9%		
		A ' A'I' I D TI IT (C'		
\$ 1,000	. 000	American Airlines, Inc., Pass-Through Trust, Series 1991 - C2		
\$ 1,000	,000	9.73%, 09/29/14	Caa2 \$	686,630
570	0,000	Bear Stearns Commercial Mortgage Securities, Inc.,	Caa2 \$	060,030
370	,000	Series 2002-PBW1, Class A2		
		4.72%, 11/11/35	Aaa	576,694
250	,000	Bear Stearns Mortgage Securities, Inc., Series	Tiuu	270,071
230	,,000	1999-WF2, Class A2, CMO		
		7.08%, 06/15/09	Aaa	280,553
		Citibank Credit Card Issuance Trust, Series 2000-Cl,		
300	0,000	СМО		
	,	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
		GS Mortgage Securities Corp. II, Series 1997-GL, Class		
500	,000	A2D		
	,	6.94%, 07/13/30	Aaa	541,898
		MBNA Master Credit Card Trust, Series 1995-C, Class		
250	,000	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-T0P9, Class A2, CMO (f)		
		4.74%, 11/13/36	AAA	759,152
		Toyota Auto Receivables Owner Trust, Series 2002-B,		
57	,585	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)		
Par Value	TE ODI ICA	TIONS (*) A ON	Moody s Ratings	Value
FOREIGN GOVERNMEN	I UBLIGA	ATIONS (I) - 2.8%		
450	,000	Province of British Columbia		
430	,000	5.38%, 10/29/08	Aa2	481,537
550	,000	Province of Manitoba	Aaz	401,337
330	,000	4.25%, 11/20/06	Aa2	566,774
500	0,000	Province of Ontario	Aaz	300,774
300	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.63%, 12/15/05	Aa2	499,920
500	,000	Province of Quebec	1142	777,720
300	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	6.13%, 01/22/11	A1	554,487
450	,000	Province of Quebec	111	551,107
430	,,,,,,,,	7.00%, 01/30/07	A1	489,813
		Total Foreign Government Obligations	111	2,592,531
		(Cost \$2,469,059)		2,0,2,031
		(======================================		
Par Value			Moody s Ratings	Value
FOREIGN BONDS (i) - 10	.8%		, 3	
.,				

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
	8		

\$	400.000	Calpine Canada Energy Finance (a)			
Ψ	100,000	8.50%, 05/01/08	Caa1	\$	276,000
	355,000	Canadian Pacific Ltd.	Cuu1	¥	2.0,000
	555,000	9.45%, 08/01/21	Baa2		498,198
	450,000	Canadian Pacific Railroad			1, 0, 2, 0
		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.			ĺ
	,	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		Moody s Ratings	Value
INVESTMENT COMPANY - 0.0 %			
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)			37,132,22
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.
СМО	Collateralized Mortgage Obligation
MTN	Medium Term Note
NR	Not Rated
	10

ALLMERICA SECURITIES TRUST

FEDERAL INCOME TAX INFORMATION

At September 30, 2004, the aggregate cost of investment securities for tax purposes was \$87,150,074. Net unrealized appreciation (depreciation) aggregated \$2,553,181 of which \$3,461,893 related to appreciated investment securities and \$(908,712) related to depreciated investment securities.

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 Rating

Aaa 6.6% Aa 21.1% A 22.3% Baa 34.9% Ba 9.2% Caa 1.1% NR (Not Rated) 3.2% 98.4%

S&P Ratings

AAA	0.8%
BB	0.8%
	1.6%

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. Investments with prices that cannot be readily obtained are carried at fair value as determined in good faith under consistently applied procedures established by and under the supervision of the Board of Trustees. 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 September 30, 2004, one security with a value of \$233,123 or 0.3% of net assets was valued by management under the direction of the Board of Trustees.

RESTRICTED SECURITIES

At September 30, 2004, 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 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:

Issuer	Date Acquisition	Par Amount	Cost at Acquisition	Value
Jones (Edward D.) & Co., LP	05/06/94	\$ 222,011	\$ 222,011	\$ 233,123
	11			

Item 2. Controls and Procedures.

(a) The registrant s principal executive officer and principal financial officer have concluded,

based on their evaluation of the effectiveness of the design and operation of the registrant s disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the

registrant in this report is recorded, processed, summarized and reported within the time

periods specified in the Commission s rules and forms.

(b) Changes to internal control over financial reporting: Not Applicable

Item 3. Exhibits.

Separate certifications by the registrant sprincipal 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 99.CERT.

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: November 16, 2004

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: November 16, 2004

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

Date: November 16, 2004