

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

Item 1. Schedule of Investments.

ALLMERICA SECURITIES TRUST

PORTFOLIO OF INVESTMENTS - March 31, 2005 (Unaudited)

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

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450,000	4.63%, 04/01/14 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 4.88%, 07/20/07	Aa3	\$	426,274
	350,000	PNC Funding Corp. 6.13%, 02/15/09	A3		366,427
	125,000	Suntrust Banks, Inc. 7.75%, 05/01/10	A1		141,975
	500,000	U.S. Bancorp, MTN 5.10%, 07/15/07	Aa2		509,890
	455,000	U.S. Bank National Cincinnati 6.50%, 02/01/08	Aa2		479,394
	475,000	Wachovia Bank N.A. 4.85%, 07/30/07	Aa2		483,137
	450,000	Wachovia Corp. 4.95%, 11/01/06	Aa3		455,608
	450,000	Wells Fargo & Co. 5.13%, 09/01/12	Aa2		455,956
	440,000	Zions Bancorporation 5.65%, 05/15/14	Baa1		446,624
					9,144,591
		Beverages - 1.1%			
	450,000	Anheuser-Busch Cos., Inc. 4.63%, 02/01/15	A1		436,320
	500,000	Bottling Group LLC 4.63%, 11/15/12	Aa3		491,119
					927,439
		Chemicals - 0.8%			
	200,000	Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06	Aa3		211,378
	500,000	Praxair, Inc. 6.63%, 10/15/07	A3		523,388
					734,766
		Cosmetics & Personal Care - 2.3%			
	500,000	Kimberly-Clark Corp. 7.10%, 08/01/07	Aa2		532,975
	300,000	Procter & Gamble Co. 4.75%, 06/15/07	Aa3		304,153
	1,000,000	Procter & Gamble Co. 8.50%, 08/10/09	Aa3		1,157,852
					1,994,980
		Diversified Financial Services - 14.4%			
	500,000	American Express Co. 3.75%, 11/20/07	A1		492,355
	580,000	Bear Stearns Cos., Inc. 4.00%, 01/31/08	A1		572,511
	725,000	Capital One Bank 4.88%, 05/15/08	Baa2		730,212
	900,000	CIT Group, Inc., MTN 5.13%, 09/30/14	A2		888,363
	500,000	Citifinancial 6.75%, 07/01/07	Aa1		526,767

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

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

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

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7.50%, 04/15/12

Baa3

458,203
6,381,654

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

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\$	680,000	Sprint Capital Corp.				
		6.13%, 11/15/08	Baa3	\$		710,743
	120,000					