ALLMERICA SECURITIES TRUST Form N-CSRS August 23, 2004 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02338

Allmerica Securities Trust

(Name of Registrant)

440 Lincoln Street

Worcester, Massachusetts 01653

(Address of Principal Executive Offices)

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: June 30, 2004

Item 1. Reports to Stockholders

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Allmerica Securities Trust

Semi-Annual Report

June 30, 2004

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Allmerica Financial

Semi-Annual Report

June 30, 2004

Allmerica Securities Trust

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Trust Information

Board of Trustees

John P. Kavanaugh, Chairman

P. Kevin Condron*

Jocelyn S. Davis*

Cynthia A. Hargadon*

T. Britton Harris IV*

Gordon Holmes*

Attiat F. Ott*

Edward J. Parry III

Ranne P. Warner*

Officers

John P. Kavanaugh, President

Richard J. Litchfield, Vice President

Ann K. Tripp, Vice President

Donald P. Wayman, Vice President

Paul T. Kane, Treasurer

George M. Boyd, Secretary

Investment Manager

Opus Investment Management, Inc.

440 Lincoln Street, Worcester, MA 01653

Registrar and Transfer, Dividend Disbursing and Reinvestment Agent

The Bank of New York

P.O. Box 11258

Church Street Station, New York, NY 10286
Administrator and Custodian
Investors Bank & Trust Company
200 Clarendon Street, Boston, MA 02116
*Independent Trustees
Independent Accountants
PricewaterhouseCoopers LLP
125 High Street, Boston, MA 02110
Legal Counsel
Ropes & Gray LLP
One International Place, Boston, MA 02110
Shareholder Inquiries May Be Directed To:
The Bank of New York Shareholder Relations Dept11E
P.O. Box 11258
Church Street Station, New York, NY 10286
1-800-432-8224

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Allmerica Securities Trust

A Letter from the Chairman

A Letter from the Chairman
Dear Client:
The first half of 2004 brought mixed news for the global economy. In the United Kingdom, consumer and mortgage credit continued to grow at a brisk pace with minimal signs of inflation, as the jobless rate dropped further. Unemployment remained high in France and Germany, as signs of recovery were muted in mainland Europe. Fueled by exploding growth in China and India, many Asian economies performed well, led by Thailand, Singapore and Malaysia. Domestic oriented companies helped stimulate stronger than expected growth in Japan. European stock markets held up relatively well as Germany s DAX Index rose 2.21%, England s FTSE Index gained 1.85% and France s CAC 40 Index was up 7.25%. Asian stock markets were mixed, as Japan s Nikkei Average finished the period up 11.58%, while Hong Kong s Hang Seng Index was lower by 0.29%.
The United States economy turned in a solid performance during the first six months of 2004. First quarter GDP came in at 3.9% and growth for the full period is expected to be in the same range. The long-awaited growth in jobs finally began to occur during the first half of the year. After starting slowly, non-farm payroll gains averaged over 200,000 per month in the second quarter, persuading many that a traditional economic recovery was under way. Consumer spending remained strong, industrial production ramped up and business investment increased, while core producer prices came in slightly higher than expected. Core inflation also edged higher during the period, partially as a result of the voracious demand for raw materials from China and other recovering economies. These and other strong economic statistics caused many analysts to conclude that the Federal Reserve Board would need to raise interest rates sooner, rather than later, in order to head off a rapid rise in inflation. In late June, these concerns were realized, as the Federal Reserve Board raised its target for the federal funds rate by 0.25%, to 1.25%. Gas prices at the pump climbed to over \$2.00 a gallon, as oil prices rose significantly in the first quarter, then fell back slightly during the second quarter. Several analysts expressed concern that higher oil prices might dampen the surging domestic economy. U.S. securities markets finished the first six months of 2004 with small gains. The S&P 500® Index rose 3.44% and the Nasdaq Composite Index was higher by 2.22%. Bonds struggled as interest rates ticked higher. For the period, the Lehman Brothers Aggregate Bond Index managed a gain of only 0.15%.
For the first half of 2004, the Allmerica Securities Trust portfolio generated income supporting aggregate dividends of 27 cents per share.
On behalf of the Board of Trustees,
John P. Kavanaugh
Chairman of the Board

Allmerica Securities Trust

The Allmerica Securities Trust returned (0.37)% for the first half of 2004, underperforming its benchmark, the Lehman Brothers U.S. Credit Index, which returned (0.27)%.

The markets started out the year with mixed-to-weak economic data, heightened questions about job growth and overhanging concerns about Iraq and terrorism. The anticipated economic rebound had not materialized, so the Federal Reserve Board was expected to remain accommodative with a 1.00% federal funds rate for at least several more months. However, when the March non-farm payrolls release showed that an additional 308,000 jobs had been created, the market sold off quickly. At their June meeting, the Federal Reserve Board raised its overnight federal funds rate by 25 basis points to 1.25%, confirming to the market that the Federal Reserve Board agreed that the economy was headed back on the right track.

The asset-backed securities sector performed best for the period, with an excess return of 53 basis points over U.S. Treasury securities. The mortgage-backed securities sector had an excess return of 36 basis points, while the Agency sector had an excess return of 10 basis points. The corporate sector underperformed U.S. Treasuries for the first six months, primarily as a result of a weak second quarter. The portfolio was almost fully invested in the corporate sector during the period, although during the second quarter, the investment manager reduced exposure slightly, investing the proceeds in U.S. Treasury securities. The reduction was primarily in those sectors that would be more negatively affected by rising interest rates: banks, finance and utilities. The investment manager plans to replace these U.S. Treasury securities with corporate bonds during the third quarter of 2004.

Average Annual Total Returns

	1 Year	5 Year	10 Year
Allmerica Securities Trust	(0.27)%	4.58%	6.52%
Lehman Brothers U.S. Credit Index	0.08%	7.54%	7.95%
Lipper Corporate Debt Funds BBB-Rated Average	1.06%	6.42%	7.10%

Historical Performance

		Total Return
1999	Total Return on Net Asset Value (1.42)%	on Market Value (13.75)%
2000 2001	6.76 % 4.41 %	23.76 % 6.00 %
2002 2003	5.54 % 6.15 %	2.11 % 9.38 %
2004 (As of June 30)	(0.37)%	(6.56)%

The Lehman Brothers U.S. Credit Index is an unmanaged index of all publicly issued, fixed-rate, non-convertible investment grade corporate debt. The Lipper Corporate Debt Funds BBB-Rated Average is a non-weighted index of funds within the Corporate Debt Funds BBB-Rated category.

Portfolio composition is subject to change.

Investment Manager

Opus Investment Management, Inc.

About the Trust

Seeks to generate a high rate of current income for distribution to shareholders.

Portfolio Composition

As of June 30, 2004, the sector allocation of net assets was:

4

Financials

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Allmerica Securities Trust

PORTFOLIO OF INVESTMENTS June 30, 2004 (Unaudited)

U.S. GOVERNMENT ACENCY MORTGAGE-BACKED OBLIGATIONS (h) - 0.3% 118,067 5.00%, 05/15/21 NR 120,39 16,745 6.00%, 10/15/07 NR 173,01	Par Value		Moody s Ratings	Value (Note 2)
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Total U.S. Government and Agency Obligations (Cost \$ 2,816,971) 2,817,57	450,000	6.25%, 05/15/30 (a)	NR	503,84
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8.11%, 05/15/09 Baa3 523,96	460,000			
		8.11%, 05/15/09	Baa3	523,96

Section Sect		Banks - 9.9%		
South	880,000			
\$25%, 120115 \$40,000 Bank of New York Co., Inc. 3,75%, 021508 \$1,000,000 Bank of New York Co., Inc. 6,38%, 40401/2 \$1,000,000 BBET Corp. (b) 6,38%, 063005 \$6,38%, 063005 \$6,38%, 063005 \$1,000 First Third Bank \$1,000 BBET Corp. 7,13%, 120109 \$1,000 Aa3 \$563,108 \$1,000 Firstar Corp. 7,13%, 120109 \$1,000 Aa3 \$1,000 Firstar Corp. 7,13%, 120109 \$1,000 Aa3 \$25,147 \$20,000 Aa3 \$21,182 \$1,000 Aa3 \$21,182 \$1,000 Aa3 \$21,182 \$1,000 U.S. Bancorp, MTN			Aa2	857,438
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7.13%, 12/01/09 450,000 RISDE Bank USA, Inc. 463%, 04/01/14 420,000 National City Bank of Indiana 4.88%, 07/20/07 Aa3 432,587 250,000 Northern Trust Co. 50,000 Suntrust Banks, Inc. 500,000 Suntrust Banks, Inc. 7.75%, 05/01/10 125,000 Suntrust Banks, Inc. 7.75%, 05/01/10 500,000 U.S. Bancorp, MTN 51,00%, 07/15/07 Aa3 521,182 455,000 US Bank National Cincinnati 6.50%, 10/00/07 475,000 US Bank NA. 4.85%, 07/30/07 Aa2 491,378 450,000 Wachovia Bank NA. 4.85%, 07/30/07 Aa2 491,378 450,000 Wells Fargo & Co. 5.13%, 09/01/12 Aa2 447,494 440,000 Zions Bancorporation 5.65%, 05/15/14 Baul 434,977 450,000 Wells Fargo & Co. 5.13%, 09/01/12 Aa2 447,494 450,000 Botting Group LLC 4.63%, 02/01/15 Aa3 485,959 450,000 Diageo Capital, Pic 3.50%, 11/19/07 Aa2 444,797 Chemicals - 0.9% 500,000 Diageo Capital, Pic 3.50%, 11/19/07 Aa3 544,334 Chemicals - 0.9% 500,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/07 Aa3 544,334 Cosmetics & Personal Care - 2.3%	500,000		Titto	301,132
4,63%,040/1/14 420,000 National City Bank of Indiana 4,88%,07/20/07 Northern Trust Co. 6,65%, 1/10/04 20,000 Suntrust Banks, Inc. 215,000 Suntrust Banks, Inc. 25,000 Suntrust Banks, Inc. 27,75%,059/01/10 21,000 U.S. Bancorp, MTN 50,000 U.S. Bancorp, MTN 51,04%,071/507 Aa3 3521,182 455,000 US Bank National Cincinnati 6,50%,020/10/8 and 495,172 475,000 Wachovia Bank N.A. 4,85%,07/30/07 Aa2 491,378 450,000 Wachovia Corp. 4,95%,11/01/06 Aa3 466,135 440,000 Vells Fargo & Co. 5,13%,09/01/12 Aa2 447,494 440,000 Zions Bancorporation 5,65%,05/15/14 Baa1 434,977 450,000 Anheuser-Busch Cos., Inc. 4,63%,020/11/5 Aa3 485,959 Abneuser-Busch Cos., Inc. 4,63%,020/11/5 Aa3 485,959 Chemicals -0,9% Du Pont (E.1.) De Nemours and Co. 8,25%,09/15/06 Aa3 221,010 500,000 Pravair, Inc. 6,63%, 10/15/07 Aa3 544,334 Cosmetics & Personal Care - 2,3%			Aa3	563,108
420,000	450,000			
4.88%, 0.7/2.007 250,000 Northern Trust Co. 6.65%, 11/09/04 200,000 Suntrust Banks, Inc. 6.63%, 10/01/11 215,000 Suntrust Banks, Inc. 7.75%, 0.5001/10 125,000 U.S. Bancorp, MTN 5.10%, 0.7/15/07 343 455,000 345, 0.201/08 455,000 US. Bancorp, MTN 5.10%, 0.7/15/07 343 455,000 345, 0.201/08 345, 0.7/30/07 346, 0.201/08 3475,000 Wachovia Bank N.A. 4.85%, 0.7/30/07 340,000 Wells Fargo & Co. 5.13%, 0.901/12 340,000 Wells Fargo & Co. 5.65%, 0.5/15/14 350,000 Bancorporation 5.65%, 0.5/15/14 350,000 Bottling Group LLC 4.63%, 0.201/15 350,000 Bottling Group LLC 4.63%, 0.101/15/12 350,000 Diageo Capital, Plc 3.50%, 11/19/07 350,000 Diageo Capital, Plc 3.50%, 11/19/07 350,000 Diageo Capital, Plc 3.50%, 11/19/07 350,000 Praxair, Inc. 6.63%, 10/15/07	420,000		Al	418,883
250,000 Northern Trust Co 6.65%, 1109004 Aa3 254,147 200,000 Suntrust Banks, Inc. 6.33%, 0401/11 Aa3 216,720 125,000 Suntrust Banks, Inc. 7.75%, 0501/10 A1 146,711 500,000 U.S. Bancorp, MTN 5.10%, 071/5007 Aa3 521,182 455,000 US Bank National Cincinnati 6.50%, 0201/10 Aa3 495,172 475,000 Wachovia Bank N.A. 4.85%, 07/30/07 Aa2 491,378 450,000 Wachovia Corp. 4.95%, 1101/106 Aa3 466,135 450,000 Wells Farge & Co. 5.13%, 0901/12 Aa2 447,494 440,000 Zions Bancorporation 5.65%, 05/15/14 Baa1 434,977 450,000 Anheuser-Busch Cos., Inc. 4.63%, 0201/15 A1 424,251 500,000 Bottling Group LLC 4.63%, 0201/15 A1 424,251 500,000 Diageo Capital, Ple 3.50%, 11/19/07 A2 444,797 Chemicals - 0.9% 200,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%	420,000		Λο3	122 587
6.65%, 11/09/04 200,000 Suntrust Banks, Inc. 6.38%, 04/01/11 20,000 U.S. Bancorp, MTN 50,000 U.S. Bancorp, MTN 51.09%, 07/15/07 3.109%, 07/15/07 3.201/08 455,000 US Bank National Cincinnati 6.50%, 02/01/08 475,000 Wachovia Bank N.A. 4.85%, 07/30/07 4.95%, 11/01/06 4.000 Wells Fargo & Co. 5.13%, 09/01/12 40,000 Wells Fargo & Co. 5.13%, 09/01/12 40,000 Zions Bancorporation 5.65%, 05/15/14 8aa1 434,977 Beverages - 1.5% 450,000 Bottling Group LLC 4.63%, 12/01/15 500,000 Bottling Group LLC 4.63%, 12/01/15 500,000 Diageo Capital, Plc 3.50%, 11/19/07 Aa2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 500,000 Praxair, Inc. 6.63%, 10/15/07 Aa3 544,334 Cosmetics & Personal Care - 2.3%	250,000	•	AdJ	432,307
6.38%, 0.4/01/11 125,000 Suntrust Banks, Inc. 7.75%, 0.5071/10 10. U.S. Bancorp, MTN 50,000 U.S. Bancorp, MTN 51,00%, 0.2/01/08 455,000 US Bank National Cincinnati 6.50%, 0.2/01/08 475,000 Wachovia Bank N.A. 4.85%, 0.7/30/07 4.95%, 11/01/06 4.000 Wachovia Corp. 4.95%, 11/01/06 4.000 Wells Fargo & Co. 5.13%, 0.9/01/12 40,000 Zions Bancorporation 5.65%, 0.5/15/14 Baal 434,977 Beverages - 1.5% 450,000 Anheuser-Busch Cos., Inc. 4.63%, 0.2/01/15 4.63%, 0.2/01/15 4.63%, 0.2/01/15 4.63%, 11/15/12 4.63%, 11/15/12 4.63%, 11/15/12 4.63%, 11/15/12 4.63%, 11/15/12 4.63%, 11/15/17 4.2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 0.9/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 Aa3 544,334 Cosmetics & Personal Care - 2.3%	200,000		Aa3	254,147
125,000 Suntrust Banks, Inc. 7.75%, 0.5/01/10 A1 146,711	200,000			
7,75%, 05/01/10 1,75%, 05/00/11 500,000 1,8 Bancorp, MTN 5.10%, 07/15/07 4a3 521,182 455,000 1,9 Bank National Cincinnati 6,50%, 02/01/08 4a3 495,172 475,000 4a40,000 4a2 491,378 450,000 4a3 460,135 450,000 4a3 461,135 450,000 4a3 461,135 450,000 4a3 461,135 461,13	127.000		Aa3	216,720
500,000 U.S. Bancorp, MTN 5.10%, 07/15/07 5.10%, 07/15/07 475,000 US Bank National Cincinnati 6.50%, 02/01/08 475,000 Wachovia Bank N.A. 4.85%, 07/30/07 482,000 Wachovia Corp. 49.5%, 11/01/06 483, 466,135 450,000 Wells Fargo & Co. 5.13%, 09/01/12 40,000 Zions Bancorporation 5.65%, 05/15/14 Baal 434,977 Beverages - 1.5% 450,000 Anheuser-Busch Cos., Inc. 4.63%, 02/01/15 Anheuser-Busch Cos., Inc. 4.63%, 02/01/15 450,000 Bottling Group LLC 4.63%, 11/15/12 Ana 485,959 450,000 Diageo Capital, Plc 3.50%, 11/19/07 Ana 42 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Ana 21,010 500,000 Praxair, Inc. 6.63%, 10/15/07 Ana 3544,334 Cosmetics & Personal Care - 2.3%	125,000		A 1	146 711
5.10%. 07/15/07 455,000 US Bank National Cincinnati 6.50%. 02/01/08 475,000 Wachovia Bank N.A. 485%. 07/30/07 482 491,378 450,000 Wachovia Corp. 4.95%. 11/01/06 4.00 Wells Fargo & Co. 5.13%. 09/01/12 40,000 Zions Bancorporation 5.65%. 05/15/14 Bearl 434,977 Beverages - 1.5% 450,000 Anheuser-Busch Cos., Inc. 4.63%. 02/01/15 4.63%.	500,000	•	Al	140,711
455,000 US Bank National Cincinnati 6.50%, 02/01/08 Aa3 495,172 475,000 Wachovia Bank N.A. 4.85%, 07/30/07 Aa2 491,378 450,000 Wachovia Corp. 4.95%, 11/01/06 Aa3 466,135 450,000 Wells Fargo & Co. 5.13%, 09/01/12 Aa2 447,494 440,000 Zions Bancorporation 5.65%, 05/15/14 Baa1 434,977 Beverages - 1.5% 450,000 Anheuser-Busch Cos., Inc. 4.63%, 02/01/15 A1 424,251 500,000 Bottling Group LLC 4.63%, 02/01/15 A1 424,251 500,000 Diageo Capital, Ple 3.50%, 11/19/07 A2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%	200,000		Aa3	521,182
475,000 Wachovia Bank N.A. 4.85%, 07/30/07 4.85%, 07/30/07 4.95%, 11/01/06 4.95%, 11/01/06 4.95%, 11/01/06 4.95%, 11/01/06 4.95%, 11/01/06 4.95%, 11/01/06 4.95%, 11/01/06 4.95%, 11/01/06 4.92 447,494 4.000 Zions Bancorporation 5.65%, 05/15/14 Baal 434,977 8.801,361 Beverages - 1.5% 4.50,000 Anheuser-Busch Cos., Inc. 4.63%, 02/01/15 An 4 424,251 500,000 Bottling Group LLC 4.63%, 11/15/12 An 43 485,959 450,000 Diageo Capital, Plc 3.50%, 11/19/07 An 42 444,797 Chemicals - 0.9% Du Pont (E.I.) De Nemours and Co. 8.2.5%, 09/15/06 An 3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 An 3 544,334 Cosmetics & Personal Care - 2.3%	455,000	US Bank National Cincinnati		
4.85%, 07/30/07 Wachovia Corp. 4.95%, 11/01/06 Aa3 466,135 450,000 Wells Fargo & Co. 5.13%, 09/01/12 Aa2 447,494 440,000 Zions Bancorporation 5.65%, 05/15/14 Baa1 434,977 Beverages - 1.5% 450,000 Anheuser-Busch Cos., Inc. 4.63%, 02/01/15 A1 424,251 500,000 Bottling Group LLC 4.63%, 11/15/12 Aa3 485,959 450,000 Diageo Capital, Plc 3.50%, 11/19/07 A2 4444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%	4== 000		Aa3	495,172
450,000 Wachovia Corp. 4,95%, 11/01/06 Aa3 466,135 450,000 Wells Fargo & Co. 5,13%, 09/01/12 Aa2 447,494 440,000 Zions Bancorporation 5,65%, 05/15/14 Baal 434,977 Beverages - 1.5% 450,000 Anheuser-Busch Cos., Inc. 4,63%, 02/01/15 A1 424,251 500,000 Bottling Group LLC 4,63%, 11/15/12 Aa3 485,959 450,000 Diageo Capital, Plc 3,50%, 11/19/07 A2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8,25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6,63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%	475,000		A a 2	401 279
4.95%, 11/01/06 Wells Fargo & Co. 5.13%, 09/01/12 Aa2 447,494 440,000 Zions Bancorporation 5.65%, 05/15/14 Baal 434,977 Beverages - 1.5% 450,000 Anheuser-Busch Cos., Inc. 4.63%, 02/01/15 A1 424,251 500,000 Bottling Group LLC 4.63%, 11/15/12 Aa3 485,959 450,000 Diageo Capital, Plc 3.50%, 11/19/07 A2 4444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 544,334 Cosmetics & Personal Care - 2.3%	450 000		AdZ	491,378
450,000 Wells Fargo & Co. 5,13%, 09/01/12 Aa2 447,494 440,000 Zions Bancorporation 5,65%, 05/15/14 Baa1 434,977 Beverages - 1.5% 450,000 Anheuser-Busch Cos., Inc. 4,63%, 02/01/15 A1 424,251 500,000 Bottling Group LLC 4,63%, 11/15/12 Aa3 485,959 450,000 Diageo Capital, Ple 3,50%, 11/19/07 A2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8,25%, 09/15/06 Aa3 221,010 500,000 Praxir, Inc. 6,63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%	.20,000	· · · · · · · · · · · · · · · · · · ·	Aa3	466,135
Add,000 Zions Bancorporation S.65%, 05/15/14 Baa1 434,977	450,000	Wells Fargo & Co.		
5.65%, 05/15/14 Baal 434,977 8,801,361 Beverages - 1.5% 450,000 Anheuser-Busch Cos., Inc. 4.63%, 02/01/15 A1 424,251 500,000 Bottling Group LLC 4.63%, 11/15/12 Aa3 485,959 450,000 Diageo Capital, Plc 3.50%, 11/19/07 A2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%			Aa2	447,494
Reverages - 1.5%	440,000		Roa1	131 077
Beverages - 1.5%		3.03 /0, 03/13/14	Daai	434,977
Beverages - 1.5%				8.801.361
450,000 Anheuser-Busch Cos., Inc. 4.63%, 02/01/15 A1 424,251 500,000 Bottling Group LLC 4.63%, 11/15/12 Aa3 485,959 450,000 Diageo Capital, Plc 3.50%, 11/19/07 A2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%				
450,000 Anheuser-Busch Cos., Inc. 4.63%, 02/01/15 A1 424,251 500,000 Bottling Group LLC 4.63%, 11/15/12 Aa3 485,959 450,000 Diageo Capital, Plc 3.50%, 11/19/07 A2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%		Beverages - 1.5%		
Southing Group LLC	450,000	Anheuser-Busch Cos., Inc.		
4.63%, 11/15/12 Aa3 485,959 450,000 Diageo Capital, Plc 3.50%, 11/19/07 A2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%			A1	424,251
450,000 Diageo Capital, Plc 3.50%, 11/19/07 A2 444,797 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%	500,000		A a 2	195.050
3.50%, 11/19/07 Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%	450 000		Aas	403,939
Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%	120,000		A2	444,797
Chemicals - 0.9% 200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%				
200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%				1,355,007
200,000 Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%				
8.25%, 09/15/06 Aa3 221,010 500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%				
500,000 Praxair, Inc. 6.63%, 10/15/07 A3 544,334 Cosmetics & Personal Care - 2.3%	200,000		A 2	221 010
6.63%, 10/15/07 A3 544,334 765,344 Cosmetics & Personal Care - 2.3%	500,000		Aas	221,010
Cosmetics & Personal Care - 2.3%	300,000		A3	544,334
Cosmetics & Personal Care - 2.3%				
				765,344
500,000 Kimberly-Clark Corp.				
	500,000	Kımberly-Clark Corp.		

	7.10%, 08/01/07	Aa2	553,435
300,000	Procter & Gamble Co.		
	4.75%, 06/15/07	Aa3	310,888
1,000,000	Procter & Gamble Co.		
	8.50%, 08/10/09	Aa3	1,193,449
			2,057,772
	Diversified Financial Services - 12.9%		
500,000	American Express Co.		
	3.75%, 11/20/07	A1	498,442
580,000	Bear Stearns Cos., Inc.		
	4.00%, 01/31/08	A1	578,036

See Notes to Financial Statements.

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Allmerica Securities Trust

PORTFOLIO OF INVESTMENTS, Continued June 30, 2004 (Unaudited)

Par Value		Moody s Ratings	Value (Note 2)
	Diversified Financial Services (continued)		(535 _)
725,000	Capital One Bank		
	4.88%, 05/15/08	Baa2	\$ 732,790
920,000	Capital One Bank		
	5.75%, 09/15/10	Baa2	945,469
500,000	Citifinancial		
	6.75%, 07/01/07	Aa1	541,848
460,000	Ford Motor Credit Co.		
	6.50%, 01/25/07	A3	483,334
400,000	Ford Motor Credit Co.		
	6.88%, 02/01/06	A3	419,559
825,000	Ford Motor Credit Co.		
	7.25%, 10/25/11	A3	861,540
10,000	Ford Motor Credit Co.		
	7.38%, 10/28/09	A3	10,672
500,000	General Electric Capital Corp.		
	8.75%, 05/21/07	Aaa	571,880
500,000	General Electric Capital Corp., MTN		
	4.25%, 01/15/08	Aaa	506,261
380,000	General Motors Acceptance Corp., MTN (b)		
	2.40%, 10/20/05	A3	383,085
450,000	Goldman Sachs Group, Inc.		
	5.70%, 09/01/12	Aa3	456,474
500,000	Household Finance Corp.		
	8.00%, 07/15/10	A1	580,197
425,000	J. Paul Getty Trust		
	5.88%, 10/01/33	Aaa	415,808
222,011	Jones (Edward D.) & Co., LP (c) (d)		
	7.95%, 04/15/06	NR	234,348
500,000	Lehman Brothers Holdings, Inc.		
	4.00%, 01/22/08	A1	498,995
350,000	MBNA Corp., MTN		
	6.25%, 01/17/07	Baa2	370,833
85,000	MBNA Corp., MTN		0 / 0 / /
100000	7.50%, 03/15/12	Baa2	96,368
630,000	Morgan Stanley		
405.000	4.75%, 04/01/14	A1	581,251
495,000	Morgan Stanley		522 000
550,000	6.60%, 04/01/12	Aa3	532,899
550,000	Pitney Bowes Credit Corp.		(46.00
500.000	8.55%, 09/15/09	Aa3	646,929
500,000	Toyota Motor Credit Corp.	A	505 AC
	5.50%, 12/15/08	Aaa	525,463
			11,472,48
			11,472,40
	Floetric - 5.5%		

Electric - 5.5%

550,000	AmerenEnergy Generating 7.75%, 11/01/05	A3	583,751
505,000	Centerpoint Energy, Inc. 5.88%, 06/01/08	Ba2	512,264
375,000	Consolidated Edison Co. of New York 4.70%, 06/15/09	A1	379,955
425,000	Detroit Edison Co. 6.13%, 10/01/10	A3	452,929
563,466	East Coast Power LLC 7.07%, 03/31/12		
250,000	Entergy Gulf States, Inc.	Baa3	570,667
\$ 450,000	3.60%, 06/01/08 FirstEnergy Corp.	Baa3	241,215
500,000	6.45%, 11/15/11 FirstEnergy Corp.	Baa3	466,542
225,000	7.38%, 11/15/31 Florida Power & Light	Baa3	521,141
450,000	6.88%, 12/01/05 Pacific Gas & Electric Co.	Aa3	237,921
	6.05%, 03/01/34	Baa2	423,250
450,000	TXU Energy Co. 7.00%, 03/15/13	Baa2	490,028
			4,879,663
	Environmental Control - 1.7%		
450,000	Allied Waste North America (a) (e)		
150,000	6.50%, 11/15/10	Ba3	445,500
500,000	Allied Waste North America		- ,
	8.50%, 12/01/08	Ba3	546,875
490,000	Waste Management, Inc.		
	7.00%, 10/01/04	Baa3	495,187
			1,487,562
	Food - 4.0%		
525,000	Conagra Foods, Inc.		
	7.50%, 09/15/05	Baa1	552,289
675,000	Delhaize America, Inc.		
460,000	8.13%, 04/15/11	Ba1	736,783
460,000	General Mills, Inc.	D2	401 (70
470,000	6.00%, 02/15/12 Kroger Co. (a)	Baa2	481,678
470,000	5.50%, 02/01/13	Baa2	468,710
450,000	Safeway, Inc.		,
	6.50%, 03/01/11	Baa2	476,803
830,000	Unilever Capital Corp.		
	5.90%, 11/15/32	A1	807,228
			3,523,491
	Forest Products & Paper - 1.9%		
500,000	International Paper Co.		
	5.30%, 04/01/15	Baa2	475,959
500,000	International Paper Co.		100 10
750,000	5.50%, 01/15/14	Baa2	489,484
750,000	Rock-Tenn Co. 5.63%, 03/15/13	Baa3	737,557
			1,703,000

	Health Care-Products - 0.1%		
120,000	Johnson & Johnson		
	6.73%, 11/15/23	Aaa	132,720
	Health Care-Services - 1.2%		
550,000	HCA, Inc.		
	6.75%, 07/15/13	Ba1	563,408
450,000	UnitedHealth Group, Inc.		
	7.50%, 11/15/05	A3	477,494
			1,040,902

See Notes to Financial Statements.

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Allmerica Securities Trust

PORTFOLIO OF INVESTMENTS, Continued June 30, 2004 (Unaudited)

			Moody s	Value
P	Par Value		Ratings	(Note 2)
		Home Builders - 1.7%		
\$	920,000	D.R. Horton, Inc. (a)		
		5.00%, 01/15/09	Ba1	\$ 902,750
	500,000	Pulte Homes, Inc.		
		8.13%, 03/01/11	Baa3	586,427
				1,489,177
		Insurance - 0.5%		
	450,000	Marsh & McLennan Cos., Inc.		
		4.85%, 02/15/13	A2	431,917
		Lodging - 1.0%		
	500,000	Harrah s Operating Co., Inc.		
	ŕ	7.13%, 06/01/07	Baa3	538,406
	350,000	Park Place Entertainment Corp.		
		8.13%, 05/15/11	Ba2	371,437
				909,843
		Media - 5.5%		
	550,000	AOL Time Warner, Inc.		
	220,000	6.88%, 05/01/12	Baa1	594,326
	270,000	Belo Corp.		07 1,020
	,	8.00%, 11/01/08	Baa3	305,791
	450,000	Continental Cablevision, Inc.		,
		8.30%, 05/15/06	Baa3	488,521
	505,000	Cox Communications, Inc.		
		7.13%, 10/01/12	Baa2	553,455
	225,000	Cox Enterprises, Inc. (e)		
		4.38%, 05/01/08	Baa1	224,200
	700,000	Echostar DBS Corp.		
		5.75%, 10/01/08	Ba3	690,375
	500,000	News America Holdings, Inc.		
	***	7.38%, 10/17/08	Baa3	550,322
	300,000	Time Warner Cos., Inc.	D 1	222.052
	450,000	7.57%, 02/01/24	Baa1	323,952
	450,000	Time Warner Entertainment Co.	D1	404 772
	180,000	7.25%, 09/01/08 Viacom, Inc.	Baa1	494,772
	180,000	5.50%, 05/15/33	A3	161,162
	450,000	Viacom, Inc.	AJ	101,102
	150,000	7.88%, 07/30/30	A3	532,858
		1.00 10, 0 110 010 0	113	552,050
				4 010 724
				4,919,734

1,000,000	Metal Fabricate & Hardware - 1.1% Precision Castparts Corp.		
1,000,000	5.60%, 12/15/13	Baa3	973,545
	3.0070, 12/13/13	Build	
	Office & Business Equipment - 0.8%		
750,000	Pitney Bowes, Inc.		
720,000	4.75%, 05/15/18	Aa3	687,70
	Oil & Gas - 7.6%		
375,000	Burlington Resources, Inc.		
	7.40%, 12/01/31	Baa1	426,32
580,000	Conoco Funding Co.		
= 00.000	5.45%, 10/15/06	A3	607,10
500,000	Conoco Funding Co.	12	570.76
450,000	7.25%, 10/15/31	A3	570,76
450,000	Devon Financing Corp.	Baa2	490.90
450,000	6.88%, 09/30/11 Devon Financing Corp.	Daaz	489,89
450,000	7.88%, 09/30/31	Baa2	516,35
230,000	Enterprise Products	Buu2	310,33
250,000	7.50%, 02/01/11	Baa3	246,10
350,000	Enterprise Products	June	2.0,10
,	8.25%, 03/15/05	Baa3	361,76
500,000	Occidental Petroleum Corp.		
	6.50%, 04/01/05	Baa1	515,13
625,000	Phillips Petroleum		
	8.50%, 05/25/05	A3	657,09
690,000	Pioneer Natural Resource Co.		
ć00.000	7.50%, 04/15/12	Baa3	781,37
600,000	Texaco Capital, Inc.		665.00
435,000	8.25%, 10/01/06 Valero Energy Corp.	Aa3	665,98
433,000	6.13%, 04/15/07	Baa3	460,93
400,000	XTO Energy, Inc.	Daas	400,93
400,000	7.50%, 04/15/12	Baa3	451,34
	1.50%, 0 11 15/12	Butto	
			6,750,19
			0,730,19
	Declaring & Containing 2007		
750,000	Packaging & Containers - 2.0% Illinois Tool Works, Inc.		
750,000	6.88%, 11/15/08	Aa3	830,66
970,000	Sealed Air Corp. (e)	rus	050,00
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.63%, 07/15/13	Baa3	958,18
			1,788,85
			1,700,03
	Pharmaceuticals - 3.0%		
700,000	Bergen Brunswig Corp. (f)		
700,000	7.25%, 06/01/05	ВВ	715,75
750,000	Lilly (Eli) & Co.		715,75
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.13%, 06/01/25	Aa3	858,33
710,000	Medco Health Solutions, Inc.		
	7.25%, 08/15/13	Ba1	760,20
330,000	Zeneca Wilmington		
	7.00%, 11/15/23	Aa2	364,63
			2,698,92
	Pipelines - 0.6%		
	Duke Energy Field Services Corp.		

	7.50%, 08/16/05	Baa2	524,947
	Retail - 1.2%		
500,000	J.C. Penney Co., Inc.		
	7.38%, 08/15/08	Ba3	539,375
450,000	Wal-Mart Stores, Inc.		
	7.55%, 02/15/30	Aa2	539,954
			1,079,329

See Notes to Financial Statements.

F-3

Allmerica Securities Trust

PORTFOLIO OF INVESTMENTS, Continued June 30, 2004 (Unaudited)

Par Value		Moody s Ratings	Value (Note 2)
	Savings & Loans - 1.0%	· ·	, ,
\$ 455,000			
	5.50%, 01/15/13	A3	\$ 454,686
450,000			
	4.38%, 01/15/08	A3	452,862
			907,548
	Telecommunications - 2.2%		
500,000	BellSouth Corp.		
	6.88%, 10/15/31	A1	520,855
680,000	Sprint Capital Corp.		
	6.13%, 11/15/08	Baa3	714,761
120,000			
	6.88%, 11/15/28	Baa3	115,350
120,000			
	7.90%, 03/15/05	Baa3	124,392
450,000			
	6.13%, 01/15/13	A1	462,550
			1,937,908
	Transportation - 2.3%		
450,000	-		
	9.75%, 06/15/20	Baa2	603,946
900,000			
	6.30%, 03/15/12	Baa2	946,069
255,000			
	5.38%, 06/01/33	Baa2	219,861
250,000	•		
	6.63%, 02/01/08	Baa2	271,829
			2,041,705
	Total Corporate Notes and Bonds		
	(Cost \$ 65,873,222)		66,446,135
	(Cost \(\psi \(\psi \) (13,222)		00,440,133
ASSET-R	ACKED AND MORTGAGE-BACKED SECURITIES (h) - 6.0%		
1,000,000			
1,000,000	Pass-Through Trust,		
	Series 1991 - C2		
	9.73%, 09/29/14	Caa2	745,880
570,000			,
,	Securities, Inc., Series 2002-PBW1,		

1,73%, 11/11/35 Ana 554,842		Class A2		
Securities, Inc., Series 1999-WF2, Class A2, CMO 7,08%, 06/15/09 Ana 277,688 300,000 Clibrank Credit Card Issuance		4.72%, 11/11/35	Aaa	554,842
Class A2, CMO	250,000	Bear Stearns Mortgage		
7,08%, 60/1509 30,000 Citibank Credit Card Issuance Trust, Series 2000-CL (MO 6,88%, 11/1609		Securities, Inc., Series 1999-WF2,		
Section Cristian Corollar Card Issuance Trust, Series 2000-EL (CMO 6.88%, 11/1609) Ana 329,066 Series 2002-EL (CMO 6.88%, 11/1609) Ana 329,066 Series 2002-EL (Capital Commercial Mortgage Corp., Series 2002-EL (A. Class A3 6.27%, 1271025 Ana 330,416 Series 1997-GL, Class AD 6.94%, 07/13/209 Ana 339,955 Series 2002-EL (Card Trust, Series 1997-GL, Class AD 6.94%, 07/13/209 Ana 329,703 Ana 329,703				
Trust, Series 2000-CI, CMO Sa98, 11/16/09 Ana 329,066		· · · · · · · · · · · · · · · · · · ·	Aaa	277,658
6.88%, 11/16/10 Aua 329,066	300,000			
Second General Electric Capital Commercial Mortgage Corp. Series 2002-1 A. Class A3 G.27%, 12/10/35 Aaa 536,416 Second Sec				220.044
Commercial Mortgage Corp. Series 2002-1 A. Class A3 6.77%, 12/10/35 Aau 536,416 500,000 GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D 6.94%, 07/13/30 Aau 539,955 250,000 MBNA Master Credit Card Trust, Series 1995-CC, Class A Series 1995-CC, Class A Aau 259,703 Aau 259,703 Aau 259,703 A50,000 Morgan Stanley Dean Witter Capital I, Series 2002-107P, Class B, CMO 6.08%, 01/15/39 Aau 264,562 Ada A47%, 11/13/36 AAA 728,158 AA	500.000		Aaa	329,066
Series 2002-1A, Class A3 536,416 500,000 GS Mortgage Securities Corp. II, Series 1997-GI, Class A2ID 6,94%, 07/13/30 Aaa 539,955 250,000 MBNA Masser Crelet Card Trust, Series 1997-GI, Class A2ID 6,94%, 07/13/30 Aaa 259,703 Aaaa 259,703 Aaaa 259,703 Aaaa 259,703 Aaaa 259,703 Aaaa 259,703 Aaaa 259,7	500,000			
6.27%, 12/10/35 500,000 GS Mortages Securities Corp. II, Series 1997-GI, Class A2D 6.94%, 07/13/30 250,000 MBNA Master Credit Card Trust, Series 1995-C, Class A 250,000 Morgan Stanley Dean Witter Capital I, Series 2003-T097, Class A2, CMO (f) 4.74%, 11/13/36 750,000 Morgan Stanley Dean Witter Capital I, Series 2003-T099, Class A2, CMO (f) 4.74%, 11/13/36 750,000 Morgan Stanley Dean Witter Capital I, Series 2003-T099, Class A2, CMO (f) 4.74%, 11/13/36 750,000 Morgan Stanley Dean Witter Capital I, Series 2003-R, Class A3 3.76%, 06/15/06 1,000,000 Union Acceptance Corp., Series 2000-B, Class B 7.73%, 01/08/08 Total Asset-Backed and Mortgage-Backed Securities (Cost \$ 5,704,421) 5.350,004 FOREIGN GOVERNMENT OBLIGATIONS (f) - 2.9% 450,000 Province of British Columbia 5.38%, 10/29/08 5.38%, 10/29/08 A2 473,738 50,000 Province of Manitoba 4.25%, 11/20/06 A2 498,949 500,000 Province of Ontario 2.63%, 12/15/05 A2 498,949 500,000 Province of Quebee 7.00%, 01/30/07 A1 489,435 FOREIGN BONDS (f) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/07/31 Baal 556,620 FOREIGN BONDS (f) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/07/31 Baal 556,620 7.30%, 01/31/500 British Sky Broadcasting Group, Ple 7.30%, 01/31/500 British Sky Broadcasting Group, Ple 7.30%, 10/31/500 British Sky Broadcasting Group, Ple 7.30%, 10/31/500 British Telecon, Ple (g)				
Solution Solution			Даа	536.416
Series 1997-Cit, Class A2D 6,948, 071/33/20 Aaa 539,955	500,000		Add	330,410
6.94%, 0713/30 MBNA Master Credit Card Trust, Series 1995-C; Class A 6.45%, 0215/08 Morgan Stanley Dean Witter Capital I, Series 2002-TOP7, Class B, CMO 6.08%, 0115/39 Aa2 264,562 750,000 Morgan Stanley Dean Witter Capital I, Series 2002-TOP9, Class A, CMO (6) 4.74%, 11/13/36 AAA 728,158 96,142 Toyota Atto Receivables Owner Trust, Series 2002-B; Class A3 3.76%, 0615/1506 Aaa 96,762 1,000,000 Union Acceptance Corp., Series 2000-B; Class B 7.73%, 01/10/80/8 Aaa 1,017,040 FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.9% 450,000 Province of Manitoba 4.25%, 11/20/06 Aa2 473,738 500,000 Province of Manitoba 4.25%, 11/20/06 Aa2 498,949 500,000 Province of Quebee	300,000			
250,000 MINA Master Credit Card Trust, Series 1995-C, Class A 6.45%, 02/15/08 Aaa 259,703			Aaa	539,955
Series 1995.C, Class A	250,000		1 1444	00,,000
250,000				
Series 2002-TOP7, Class B, CMO 6.08%, 01/15/39 Aa2 264,562		6.45%, 02/15/08	Aaa	259,703
6.08%, 01/15/39 750,000 Morgan Stanley Dean Witter Capital I, Series 2003-T0P9, Class A2, CMO (f) 4.74%, 11/13/36 AAA 728,158 96,142 Toyota Atuo Receivables Owner Trust, Series 2002-B, Class A3 3.76%, 06/15/06 Aaa 96,762 1,000,000 Union Acceptance Corp., Series 2000-B, Class B 7.73%, 01/08/08 Aaa 1,017,040 Total Asset-Backed and Mortgage-Backed Securities (Cost \$ 5,704,421) 5,350,042 FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.9% 450,000 Province of British Columbia 5.38%, 10/29/08 Aa2 473,738 550,000 Province of Manitoba 4.25%, 11/20/06 Aa2 498,949 500,000 Province of Ontario 2.63%, 12/15/05 Aa2 498,949 500,000 Province of Quebec 6.13%, 01/22/11 A1 539,466 450,000 Province of Quebec 7.00%, 01/30/07 A1 489,435 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baal 556,620 700,000 British Sty Broadcasting Group, Pic 7.30%, 10/15/06 Baa3 755,48 450,000 British Sty Broadcasting Group, Pic 7.30%, 10/15/06 Baa3 755,48 450,000 British Sty Broadcasting Group, Pic 1888, 12/15/10 Baa1 525,517	250,000	Morgan Stanley Dean Witter Capital I,		
750,000 Morgan Stanley Dean Witter Capital I, Series 2003-TOP9, Class A2, CMO (f) 4,74%, 1/1/3/36 AAA 728,158 96,142 Toyota Auto Receivables Owner Trust, Series 2002-B, Class A3 3,76%, 06/15/06 Aaa 96,762 1,000,000 Union Acceptance Corp., Series 2000-B, Class B 7,73%, 01/08/08 Aaa 1,017,040 Total Asset-Backed and Mortgage-Backed Securities (Cost \$5,704,421) \$5,350,042 FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.9% 450,000 Province of British Columbia 53,8%, 10/29/08 Aa2 473,738 550,000 Province of Manitoba 4,25%, 11/20/06 Aa2 563,961 500,000 Province of Outario 2.63%, 12/15/05 Aa2 498,949 500,000 Province of Quebec 6,13%, 01/22/11 A1 539,466 450,000 Province of Quebec 7,00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$2,470,353) 2,565,549 FOREIGN BONDS (i) - 10,3% 500,000 Alberta Energy Co., Ltd. 7,38%, 11/10/13 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7,30%, 10/15/06 Baa3 755,48 450,000 British Telecom, Plc (g) 8,38%, 12/15/101 Baa1 525,517		Series 2002-TOP7, Class B, CMO		
Series 2003-10199, Class A2, CMO (f)			Aa2	264,562
4,74%, 11/13/36	750,000			
96,142 Toyota Auto Receivables Owner Trust,				
Series 2002-B, Class A3 3,76%, 06/15/06 Aaa 96,762 1,000,000 Union Acceptance Corp., Series 2000-B, Class B 7,73%, 01/08/08 Aaa 1,017,040 Total Asset-Backed and Mortgage-Backed Securities	0 < 4.42		AAA	728,158
3.76%, 06/15/06	96,142	•		
1,000,000			A 00	06.762
Series 2000-B, Class B 7.73%, 01/08/08	1 000 000		Aaa	90,762
7,73%, 01/08/08 Total Asset-Backed and Mortgage-Backed Securities (Cost \$ 5,704,421) 5,350,042 FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.9% 450,000 Province of British Columbia 5,38%, 10/29/08 Aa2 473,738 550,000 Province of Manitoba 4,25%, 11/20/06 Aa2 563,961 500,000 Province of Ontario 2,63%, 12/15/05 Aa2 498,949 500,000 Province of Quebec 6,13%, 01/22/11 A1 539,466 450,000 Province of Quebec 7,00%, 01/30/07 A1 489,435 FOREIGN BONDS (i) - 10,3% 500,000 Alberta Energy Co., Ltd. 7,38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7,30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8,38%, 12/15/10 Baa1 525,517	1,000,000			
Total Asset-Backed and Mortgage-Backed Securities			Aaa	1 017 040
Cost \$ 5,704,421)		7.73 76, 61766766	2 1444	1,017,010
Cost \$ 5,704,421)				
FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.9% 450,000 Province of British Columbia 5.38%, 10/29/08 Aa2 473,738 550,000 Province of Manitoba 4.25%, 11/20/06 Aa2 563,961 500,000 Province of Ontario 2.63%, 12/15/05 Aa2 498,949 500,000 Province of Quebec 6.13%, 01/22/11 A1 539,466 450,000 Province of Quebec 7.00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Tsky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517		Total Asset-Backed and Mortgage-Backed Securities		
FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.9% 450,000 Province of British Columbia 5.38%, 10/29/08 Aa2 473,738 550,000 Province of Manitoba 4.25%, 11/20/06 Aa2 563,961 500,000 Province of Ontario 2.63%, 12/15/05 Aa2 498,949 500,000 Province of Quebec 6.13%, 01/22/11 A1 539,466 450,000 Province of Quebec 7.00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Tsky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517		Total Asset-Backed and Mortgage-Backed Securities		
450,000 Province of British Columbia 5.38%, 10/29/08 Aa2 473,738 550,000 Province of Manitoba 4.25%, 11/20/06 Aa2 563,961 500,000 Province of Ontario 2.63%, 12/15/05 Aa2 498,949 500,000 Province of Quebec 6.13%, 01/22/11 A1 539,466 450,000 Province of Quebec 7.00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517				5,350,042
450,000 Province of British Columbia 5.38%, 10/29/08 Aa2 473,738 550,000 Province of Manitoba 4.25%, 11/20/06 Aa2 563,961 500,000 Province of Ontario 2.63%, 12/15/05 Aa2 498,949 500,000 Province of Quebec 6.13%, 01/22/11 A1 539,466 450,000 Province of Quebec 7.00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517				5,350,042
5.38%, 10/29/08 Aa2 473,738 550,000 Province of Manitoba 4.25%, 11/20/06 Aa2 563,961 500,000 Province of Ontario 2.63%, 12/15/05 Aa2 498,949 500,000 Province of Quebec 6.13%, 01/22/11 A1 539,466 450,000 Province of Quebec 7.00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	FOREIGN G	(Cost \$ 5,704,421)		5,350,042
S50,000		(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9%		5,350,042
4.25%, 11/20/06		(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia	Aa2	
South	450,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08	Aa2	
500,000 Province of Quebec 6.13%, 01/22/11 A1 539,466 450,000 Province of Quebec 7.00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba		473,738
6.13%, 01/22/11 450,000 Province of Quebec 7.00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06		473,738
450,000 Province of Quebec 7.00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baal 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baal 525,517	450,000 550,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario	Aa2	473,738 563,961
7.00%, 01/30/07 A1 489,435 Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec	Aa2	473,738 563,961 498,949
Total Foreign Government Obligations (Cost \$ 2,470,353) 2,565,549 FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 500,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11	Aa2 Aa2	473,738 563,961 498,949
(Cost \$ 2,470,353) FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 500,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec	Aa2 Aa2 A1	473,738 563,961 498,949 539,466
(Cost \$ 2,470,353) FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 500,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec	Aa2 Aa2 A1	473,738 563,961 498,949 539,466
FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 500,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec	Aa2 Aa2 A1	473,738 563,961 498,949 539,466
FOREIGN BONDS (i) - 10.3% 500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 500,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07	Aa2 Aa2 A1	473,738 563,961 498,949 539,466
500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 500,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07	Aa2 Aa2 A1	473,738 563,961 498,949 539,466
500,000 Alberta Energy Co., Ltd. 7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 500,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07 Total Foreign Government Obligations	Aa2 Aa2 A1	473,738 563,961 498,949 539,466 489,435
7.38%, 11/01/31 Baa1 556,620 700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 500,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07 Total Foreign Government Obligations	Aa2 Aa2 A1	473,738 563,961 498,949 539,466 489,435
700,000 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 500,000 450,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07 Total Foreign Government Obligations (Cost \$ 2,470,353)	Aa2 Aa2 A1	473,738 563,961 498,949 539,466 489,435
7.30%, 10/15/06 Baa3 755,748 450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 450,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07 Total Foreign Government Obligations (Cost \$ 2,470,353)	Aa2 Aa2 A1	473,738 563,961 498,949 539,466 489,435
450,000 British Telecom, Plc (g) 8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 450,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07 Total Foreign Government Obligations (Cost \$ 2,470,353) ONDS (i) - 10.3% Alberta Energy Co., Ltd. 7.38%, 11/01/31	Aa2 A1 A1	473,738 563,961 498,949 539,466 489,435 2,565,549
8.38%, 12/15/10 Baa1 525,517	450,000 550,000 500,000 450,000 FOREIGN B 500,000	(Cost \$ 5,704,421) *OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07 *Total Foreign Government Obligations (Cost \$ 2,470,353) ONDS (i) - 10.3% Alberta Energy Co., Ltd. 7.38%, 11/01/31 British Sky Broadcasting Group, Plc	Aa2 A1 A1	473,738 563,961 498,949 539,466 489,435 2,565,549
	450,000 550,000 500,000 450,000 FOREIGN B 500,000 700,000	(Cost \$ 5,704,421) *OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07 *Total Foreign Government Obligations (Cost \$ 2,470,353) ONDS (i) - 10.3% Alberta Energy Co., Ltd. 7.38%, 11/01/31 British Sky Broadcasting Group, Plc 7.30%, 10/15/06	Aa2 A1 A1 Baa1	473,738 563,961 498,949 539,466 489,435 2,565,549
500,000 Calpine Canada Energy Finance (a)	450,000 550,000 500,000 450,000 FOREIGN B 500,000 700,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07 Total Foreign Government Obligations (Cost \$ 2,470,353) ONDS (i) - 10.3% Alberta Energy Co., Ltd. 7.38%, 11/01/31 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 British Telecom, Plc (g)	Aa2 A1 A1 A1 Baa1 Baa3	473,738 563,961 498,949 539,466 489,435 2,565,549 556,620 755,748
	450,000 550,000 500,000 450,000 FOREIGN B 500,000 700,000 450,000	(Cost \$ 5,704,421) OVERNMENT OBLIGATIONS (i) - 2.9% Province of British Columbia 5.38%, 10/29/08 Province of Manitoba 4.25%, 11/20/06 Province of Ontario 2.63%, 12/15/05 Province of Quebec 6.13%, 01/22/11 Province of Quebec 7.00%, 01/30/07 Total Foreign Government Obligations (Cost \$ 2,470,353) ONDS (i) - 10.3% Alberta Energy Co., Ltd. 7.38%, 11/01/31 British Sky Broadcasting Group, Plc 7.30%, 10/15/06 British Telecom, Plc (g) 8.38%, 12/15/10	Aa2 A1 A1 A1 Baa1 Baa3	473,738 563,961 498,949 539,466 489,435 2,565,549 556,620 755,748

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	8.50%, 05/01/08	Caa1	330,000
355,000	Canadian Pacific, Ltd.		
	9.45%, 08/01/21	Baa2	480,303
450,000	Canadian Pacific Railroad		
	5.75%, 03/15/33	Baa2	421,018
890,000	Domtar, Inc.		
	5.38%, 12/01/13	Baa3	846,301
100,000	KFW International Finance, Inc.		
	4.25%, 04/18/05	Aaa	101,550
450,000	Norske Skog Canada, Ltd.		
	7.38%, 03/01/14	Ba3	435,375
790,000	Royal Bank of Scotland Group, Plc		
	4.70%, 07/03/18	Aa3	701,195
1,000,000	St. George Bank, Ltd.,		
	Yankee Debenture (e)		
	7.15%, 10/15/05	A3	1,050,811

See Notes to Financial Statements.

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Allmerica Securities Trust

PORTFOLIO OF INVESTMENTS, Continued June 30, 2004 (Unaudited)

Par Value		Moody s Ratings	Value (Note 2)
	SONDS (i) (continued)		
\$ 435,000	Stora Enso Oyj		
	7.38%, 05/15/11	Baa1	\$ 481,899
500,000	Telus Corp.		
	7.50%, 06/01/07	Baa3	544,564
460,000	Tembec Industries, Inc.		
	8.50%, 02/01/11	Ba3	464,600
435,000	Tyco International Group S.A. (a)		
	6.00%, 11/15/13	Baa3	447,185
490,000	Tyco International Group S.A.		
	6.38%, 10/15/11	Baa3	521,253
500,000	Vodafone Group, Plc		
	6.25%, 11/30/32	A2	495,109
	Total Foreign Bonds		
	(Cost \$ 9,183,529)		9,159,048
	(======================================		-,,-
MUNICIPA	L OBLIGATIONS - 0.8%		
750,000	Illinois State General Obligation		
	3.85%, 06/01/13	Aa3	680,040
	Total Municipal Obligations		
	Total Municipal Obligations		
	(C + 0.740.646)		600.040
	(Cost \$ 748,646)		680,040
Shares			
INVESTME	NT COMPANY - 0.4%		
313,549	Marshall Money Market Fund	NR	313,549
	·		
	Total Investment Company		
	Total Investment Company		
	(5. 4.44.540)		212 710
	(Cost \$ 313,549)		313,549
Total Invest	ments - 98.6%		
(Cost \$ 87,40	7,164)		87,625,347
Net Other A	ssets and Liabilities - 1.4%		1,262,668
THE OTHER A	OUT MIN LIMBILITY		1,202,000
	400.00		* * * * * * * * * * * * * * * * * * *
Total Net As	sets - 100.0%		\$ 88,888,015

(a)

All or a portion of this security is out on loan at June 30, 2004; the value of the securities loaned amounted to \$2,677,511. The value of collateral amounted to \$2,747,310 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 (Note 2).
- (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 June 30, 2004, these securities amounted to \$234,348 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 June 30, 2004, these securities amounted to \$2,678,694 or 3.0% 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

FEDERAL INCOME TAX INFORMATION (SEE NOTE 2)

At June 30, 2004, the aggregate cost of investment securities for tax purposes was \$87,407,164. Net unrealized appreciation (depreciation) aggregated \$218,183, of which \$2,112,739 related to appreciated investment securities and \$(1,894,556) related to depreciated investment securities.

OTHER INFORMATION

For the six months ended June 30, 2004, the aggregate cost of purchases and the proceeds of sales, other than from short-term investments, included \$13,585,599 and \$13,756,206 of non-governmental issuers, respectively, and \$3,214,306 and \$3,031,729 of U.S. Government and Agency issuers, respectively.

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 Rat (Unaudited)	0		S&P Ratings (Unaudited)
Aaa	7.5%	AAA	0.8%
Aa	21.2%	BB	0.8%
A	22.3%		
Baa	34.8%		1.6%
Ba	8.0%		
Caa	1.2%		
NR (Not Rated)	3.4%		
	98.4%		

See Notes to Financial Statements.

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See Notes to Financial Statements.

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Allmerica Securities Trust

STATEMENT OF ASSETS AND LIABILITIES June 30, 2004 (Unaudited)

ASSETS:	
Investments:	
Investments at cost	\$ 87,407,164
Net unrealized appreciation	218,183
Total investments at value	87,625,347
Cash	22,924
Short-term investments held as collateral for securities loaned	2,747,310
Interest receivable	1,315,565
Total Assets	91,711,146
LIABILITIES:	
Collateral for securities loaned	2,747,310
Management fee payable	35,234
Trustees fees and expenses payable	4,742
Accrued expenses and other payables	35,845
Total Liabilities	2,823,131
NET ASSETS	\$ 88,888,015
NET ASSETS consist of:	
Par Value	\$ 8,592,306
Paid-in capital	88,089,385
Distribution in excess of net investment income	(852,110)
Accumulated net realized loss	(7,159,749)
Net unrealized appreciation	218,183
TOTAL NET ASSETS	\$ 88,888,015
Shares of beneficial interest outstanding (10,000,000 authorized shares with par value of \$1.00)	8,592,306
•	0,372,300
NET ASSET VALUE	
Per share	\$ 10.345
MARKET VALUE (closing price on New York Stock Exchange)	
Per share	\$ 8.85
Total value of securities on loan	\$ 2,677,511

See Notes to Financial Statements.

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Allmerica Securities Trust

STATEMENT OF OPERATIONS For the Six Months Ended June 30, 2004 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 2,429,008
Securities lending income	2,305
social telephone in the same of the same o	
Total investment income	2,431,313
EXPENSES	
Management fees	204,149
Custodian and Fund accounting fees	35,008
Transfer agent fees	37,151
Legal fees	5,026
Audit fees	15,836
Trustees fees and expenses	10,541
Reports to shareholders	21,024
New York Stock Exchange fees	2,486
Miscellaneous	2,979
Total expenses	334,200
NET INVESTMENT INCOME	2,097,113
MET DE ALIZED AND UNDE ALIZED CAIN /LOCK ON INIVECTMENTS.	
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: Net realized loss on investments sold	(46.552)
Net change in unrealized appreciation (depreciation) of investments	(46,552) (2,300,848)
Net change in unrealized appreciation (depreciation) of investments	(2,300,848)
NET REALIZED LOSS ON INVESTMENTS	(2,347,400)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (250,287)

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2004 (Unaudited)	Year Ended December 31, 2003
NET ASSETS at beginning of period	\$ 91,458,225	\$ 90,834,171
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income	2,097,113	4,179,375
Net realized gain (loss) on investments sold	(46,552)	863,113
Net change in unrealized appreciation (depreciation) of investments	(2,300,848)	436,219

Net increase (decrease) in net assets resulting from operations	(250,287)	5,478,707
Distributions To Shareholders From Net Investment Income	(2,319,923)	(4,854,653)
Total increase (decrease) in net assets	(2,570,210)	624,054
NET ASSETS at end of period	\$ 88,888,015	\$ 91,458,225
Distribution in excess of net investment income	\$ (852,110)	\$ (629,300)

See Notes to Financial Statements.

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Allmerica Securities Trust

FINANCIAL HIGHLIGHTS - For a Share Outstanding Throughout Each Period

	Six Months	Year ended December 31,				
	Ended June 30, 2004 (Unaudited)	2003	2002	2001(1)	2000	1999
Net Asset Value, beginning of period	\$ 10.644	\$ 10.572	\$ 10.565	\$ 10.866	\$ 10.958	\$ 11.961
Income from Investment Operations:						
Net investment income	0.244	0.486	0.565	0.673(2)	0.802	0.802
Net realized and unrealized gain (loss) on investments	(0.273)	0.151	0.027	(0.209)	(0.084)	(0.965)
Total from investment operations	(0.029)	0.637	0.592	0.464	0.718	(0.163)
Less Distributions:						
Dividends from net investment income Distributions from net realized capital gains	(0.270)	(0.565)	(0.585)	(0.729)	(0.800)	(0.800)
Return of capital				(0.036)	(0.010)	(0.040)
Total distributions	(0.270)	(0.565)	(0.585)	(0.765)	(0.810)	(0.840)
	i					
Net increase (decrease) in net asset value	(0.299)	0.072	0.007	(0.301)	(0.092)	(1.003)
Net Asset Value, end of period	\$ 10.345	\$ 10.644	\$ 10.572	\$ 10.565	\$ 10.866	\$ 10.958
Market Value, end of period	\$ 8.85	\$ 9.75	\$ 9.45	\$ 9.83	\$ 10.00	\$ 8.81
Total Return on Market Value, end of period	(6.56)%**	9.38%	2.11%	6.00%	23.76%	(13.75)%
Ratios/Supplemental Data	Ф 00 000	¢ 01 450	¢ 00 024	¢ 00 774	¢ 02 262	¢ 04 157
Net assets, end of period (000 s)	\$ 88,888	\$ 91,458	\$ 90,834	\$ 90,774	\$ 93,362	\$ 94,157
Ratios to average net assets:						
Net investment income	4.63%*	4.56%	5.38%	6.23%	7.38%	7.00%
Operating expenses	0.74%*	0.68%	0.86%	0.79%	0.74%	0.77%
Management fee	0.45%*	0.44%	0.45%	0.50%	0.50%	0.49%
Portfolio turnover rate	19%**	98%	79%	128%	58%	24%

^{*} Annualized

^{**} Not Annualized

⁽¹⁾ Effective January 1, 2001, the Trust adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and is amortizing premium and market discount on debt securities using the daily effective yield method. The effect of this change for the year ended December 31, 2001 was a decrease in net investment income per share of \$0.022, an increase in net realized and unrealized gains and losses per share of \$0.022 and a decrease in the ratio of net investment income to average net assets from 6.36% to 6.23%. Per share

data and ratio/supplemental data for periods prior to January 1, 2001 have not been restated to reflect this change in presentation.

(2) Computed using average shares throughout the period.

See Notes to Financial Statements.

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ALLMERICA SECURITIES TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. ORGANIZATION

Allmerica Securities Trust (the Trust) was organized as a Massachusetts business trust on June 30, 1986, and is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company.

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

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 June 30, 2004, one security with a value of \$234,348 or 0.3% of net assets was valued by management under the direction of the Board of Trustees.

Security Transactions and Investment Income: Security transactions are recorded as of the trade date. Realized gains and losses from security transactions are determined on the basis of identified cost. Interest income, including amortization of premium and accretion of discount on securities, is accrued daily. Income distributions earned by the Trust from investments in certain investment companies are recorded as interest income in the accompanying financial statements.

Federal Taxes: The Trust intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Trust will not be subject to Federal income taxes to the extent it distributes all of its taxable income and net realized gains, if any, for its fiscal year. In addition, by distributing during each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, the Trust will not be subject to Federal excise tax. Therefore, no Federal income tax provision is required.

Distributions to Shareholders: Dividends to shareholders resulting from net investment income are recorded on the ex-dividend date and paid quarterly. Net realized capital gains, if any, are distributed at least annually. Income and capital gains distributions are determined in accordance with income tax regulations. Differences between book basis and tax basis amounts are primarily due to differing book and tax treatments in both the timing of the recognition of losses deferred due to wash sales and differing treatments for the amortization of premium and market discount. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid in capital. Permanent book-tax differences, if any, are not included in ending undistributed net investment income for the purpose of calculating net investment income per share in the Financial Highlights.

Securities Lending: 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. These fees are disclosed as Securities lending income in the Statement of Operations. 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

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ALLMERICA SECURITIES TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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 sportfolio of investments.

Expenses: Most expenses of the Trust can be directly attributable to the Trust. Expenses which cannot be directly attributable to the Trust are allocated based upon relative net assets among the Trust and one other affiliated registered investment company, Allmerica Investment Trust (comprised of nine separate portfolios).

3. INVESTMENT MANAGEMENT AND OTHER RELATED PARTY TRANSACTIONS

Opus Investment Management, Inc. (Opus), a direct, wholly-owned subsidiary of Allmerica Financial Corporation (Allmerica Financial) serves as Investment Manager to the Trust. For these services, the Trust pays Opus an aggregate monthly compensation at the annual rate of (a) 3/10 of 1% of average net assets plus (b) $2^{1}/2\%$ of the amount of interest income.

To the extent that normal operating expenses of the Trust, excluding taxes, interest, brokerage commissions and extraordinary expenses, but including the investment management fee, exceed 1.50% of the first \$30,000,000 of the Trust s average weekly net assets, and 1.00% of any excess of such value over \$30,000,000, Opus will bear such excess expenses.

IBT performs fund administration, custodian and fund accounting services for the Trust. IBT is entitled to receive a fee for these services, in addition to certain out-of-pocket expenses. Opus is solely responsible for the payment of the administration fee and the Trust pays the fees for the fund accounting and custodian services to IBT.

The Trust pays no salaries or compensation to any of its officers. Trustees who are not directors, officers or employees of the Trust or the Investment Manager are reimbursed for their travel expenses in attending meetings of the Trustees and receive fees for their services. Such amounts are paid by the Trust.

4. SHARES OF BENEFICIAL INTEREST

There are 10,000,000 shares of \$1.00 par value common stock authorized. At June 30, 2004, First Allmerica Financial Life Insurance Company, an indirect, wholly-owned subsidiary of Allmerica Financial, the Trustees and the officers of the Trust owned in the aggregate 125,232 shares of beneficial interest.

5. RESTRICTED SECURITIES

At June 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 of Acquisition	Par Amount	Cost at Acquisition	Value
Jones (Edward D.) & Co., LP	05/06/94	\$ 222,011	\$ 222,011	\$ 234,348

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Allmerica Securities Trust

OTHER INFORMATION

SHAREHOLDER VOTING RESULTS: (Unaudited)

The annual meeting of the Trust s shareholders was held on April 21, 2004 at which shareholders approved one proposal. The voting results were as follows:

Proposal

To elect as Trustees the following nine nominees, each to serve until the next Annual Meeting of Shareholders and until his or her successor is duly elected and qualified.

		Shares	Shares	
		For	Withheld	Total
P. Kevin Condron:	Number of Votes Cast:	6,547,226	331,191	6,878,417
	Percentage of Votes Cast:	95.19%	4.81%	100.00%
Jocelyn S. Davis:	Number of Votes Cast:	6,536,556	341,861	6,878,417
	Percentage of Votes Cast:	95.03%	4.97%	100.00%
Cynthia A. Hargadon:	Number of Votes Cast:	6,546,876	331,541	6,878,417
	Percentage of Votes Cast:	95.18%	4.82%	100.00%
T. Britton Harris, IV:	Number of Votes Cast:	6,538,329	340,088	6,878,417
	Percentage of Votes Cast:	95.06%	4.94%	100.00%
Gordon Holmes:				