

ALLMERICA SECURITIES TRUST  
 Form N-30B-2  
 May 28, 2004

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May 2004

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 ALLMERICA SECURITIES TRUST FACTS  
 At March 31, 2004

Market Value	\$9.76
Net Asset Value	\$10.839
Total Net Assets (000's)	\$93,132
Shares Outstanding (000's)	8,592
* Net Investment Income Per Share	\$0.12
* Increase/Decrease in Per Share Value Resulting from Investment Operations	\$0.33
TOTAL RETURNS AT 3/31/04	
Allmerica Securities Trust	
Three Months	3.04%
Twelve Months	7.76%
Lehman Brothers U.S. Credit Index	
Three Months	3.27%
Twelve Months	8.61%

\* For three months ended March 31, 2004  
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Allmerica Securities Trust returned 3.04% for the first quarter of 2004, underperforming its benchmark, the Lehman Brothers U.S. Credit Index\*, which returned 3.27%.

Bond market returns were surprisingly strong during the quarter, owing primarily to the sizable decline in interest rates that occurred following two weak job reports. The yield on the two-year Treasury note fell by 25 basis points, while the decline was even greater on five to ten-year notes. Monthly job data came in decidedly weak in January and February, leading many to speculate that the Federal Reserve Board would keep interest rates unchanged throughout 2004. However, the job report for March showed strong payroll growth across a wide range of industries. This new data has since caused the bond market to reverse course, meaning yields are back up and prices are down. But, one strong job report may not be enough to spur the Federal Reserve Board into action. The Investment Manager believes that the Federal Reserve Board remains concerned about the substantial slack in the labor and production markets and will not move rates higher until there is sustained job growth of at least 200,000 positions per month. As a result, the Investment Manager thinks that the financial markets will continue to place a great deal of attention on the monthly job data and volatility will be high in the days surrounding these releases. The Investment Manager believes that a trading range of 3.75% to 4.25% on ten-year Treasury securities will hold for much of this year.

During the quarter, the Portfolio was negatively impacted by the drop in interest rates, as the Portfolio duration was about 96% of the benchmark duration. The corporate sector, which comprises about 91.5% of the Portfolio, struggled this quarter, posting just 9 basis points of excess return. Terrorism fears, valuation issues and the weak equity market weighed heavily on the

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corporate sector during the first quarter. However, based on the strong technical and fundamental indicators supporting it, the Investment Manager continues to favor the sector and intends to continue to clip coupon income from the Portfolio's holdings. The Portfolio has been built from a bottom-up perspective and has become more concentrated as our research analysts identified companies with improving fundamentals. The Portfolio has an overweight position in energy, including companies such as Valero Energy Corporation. The Investment Manager believes that

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U.S. Treasury Yield Curves

Maturity	Bond Equivalent Yield Percentage	
	09/30/03	03/31/04
3 Mo.	0.938	0.938
6 Mo.	1.001	0.988
2 Yr.	1.458	1.572
5 Yr.	2.826	2.778
10 Yr.	3.938	3.835
30 Yr.	4.882	4.772

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Allmerica Securities Trust is a Massachusetts Business Trust under an Agreement and Declaration of Trust dated February 26, 1986 as amended and on file with the Secretary of the Commonwealth of Massachusetts. This document is prepared by the Trustees or Officers as such and not individually, and no obligation of the Trust shall be binding upon any of the Trustees, Officers or Shareholders, but shall only bind the assets and property of the Trust.

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ALLMERICA SECURITIES TRUST

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PORTFOLIO OF INVESTMENTS, MARCH 31, 2004 (UNAUDITED)

PAR VALUE		MOODY'S RATINGS	VALUE
-----		-----	-----
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (h) - 0.3%			
	FREDDIE MAC - 0.3%		
\$ 135,723	5.00%, 05/15/21	NR	\$ 139,973
178,154	6.00%, 10/15/07	NR	186,125
			----- 326,098
	TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS		----- 326,098
	(Cost \$326,469)		
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 1.6%			
	FANNIE MAE - 0.3%		
275,000	3.70%, 11/01/07	Aaa	282,843
	FEDERAL HOME LOAN BANK - 0.4%		
400,000	2.25%, 05/15/06	Aaa	403,742
			-----

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	U.S. TREASURY BOND - 0.9%		
225,000	6.00%, 02/15/26 (a)	NR	260,859
450,000	6.25%, 05/15/30	NR	543,287
			-----
			804,146
			-----
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS		1,490,731
			-----
	(Cost \$1,455,526)		
CORPORATE NOTES AND BONDS - 75.6%			
	AEROSPACE & DEFENSE - 1.1%		
450,000	Northrop Grumman Corp. 7.13%, 02/15/11	Baa3	531,905
450,000	Raytheon Co. 5.38%, 04/01/13	Baa3	471,051
			-----
			1,002,956
			-----
	AUTO MANUFACTURERS - 1.7%		
460,000	DaimlerChrysler North America Holding Corp. 6.90%, 09/01/04	A3	469,250
500,000	DaimlerChrysler North America Holding Corp. 8.50%, 01/18/31	A3	614,897
500,000	General Motors Corp. (a) 7.20%, 01/15/11	Baa1	547,968
			-----
			1,632,115
			-----
	AUTO PARTS & EQUIPMENT - 0.6%		
460,000	Lear Corp. 8.11%, 05/15/09	Ba1	543,950
			-----
	BANKS - 8.9%		
880,000	Bank of America Corp. 4.88%, 09/15/12	Aa2	913,800
450,000	Bank of New York Co., Inc. 3.75%, 02/15/08	Aa3	464,917
1,000,000	Bank of New York Co., Inc. 6.38%, 04/01/12	A1	1,135,410
450,000	BB&T Corp. (b) 6.38%, 06/30/05	A2	475,742
655,000	Fifth Third Bank 4.50%, 06/01/18	Aa3	633,048
500,000	Firststar Corp. 7.13%, 12/01/09	Aa3	590,412
420,000	National City Bank of Indiana 4.88%, 07/20/07	Aa3	451,531
250,000	Northern Trust Co. 6.65%, 11/09/04	Aa3	257,967
450,000	Regions Bank 2.90%, 12/15/06	Aa3	458,251
200,000	Suntrust Banks, Inc. 6.38%, 04/01/11	Aa3	228,185
125,000	Suntrust Banks, Inc. 7.75%, 05/01/10	A1	153,727
500,000	U.S. Bancorp, MTN 5.10%, 07/15/07	Aa3	541,700
455,000	US Bank National Cincinnati 6.50%, 02/01/08	Aa3	514,703

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475,000	Wachovia Bank N.A. 4.85%, 07/30/07	Aa2	510,081
450,000	Wachovia Corp. 4.95%, 11/01/06	Aa3	481,316
450,000	Wells Fargo & Co. 5.13%, 09/01/12	Aa2	474,604
			-----
			8,285,394
			-----
	BEVERAGES - 1.5%		
450,000	Anheuser-Busch Cos., Inc. 4.63%, 02/01/15	A1	454,751
500,000	Bottling Group LLC 4.63%, 11/15/12	Aa3	511,933
450,000	Diageo Capital, Plc 3.50%, 11/19/07	A2	462,639
			-----
			1,429,323
			-----
	CHEMICALS - 0.9%		
200,000	Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06	Aa3	229,073
500,000	Praxair, Inc. 6.63%, 10/15/07	A3	566,222
			-----
			795,295
			-----
	COSMETICS & PERSONAL CARE - 2.3%		
500,000	Kimberly-Clark Corp. 7.10%, 08/01/07	Aa2	575,961
300,000	Procter & Gamble Co. 4.75%, 06/15/07	Aa3	321,595
1,000,000	Procter & Gamble Co. 8.50%, 08/10/09	Aa3	1,253,338
			-----
			2,150,894
			-----
	DIVERSIFIED FINANCIAL SERVICES - 14.1%		
500,000	American Express Co. 3.75%, 11/20/07	A1	520,928
580,000	Bear Stearns Cos., Inc. 4.00%, 01/31/08	A1	601,659
725,000	Capital One Bank 4.88%, 05/15/08	Baa2	763,982
940,000	Capital One Bank 5.75%, 09/15/10	Baa2	1,017,492
500,000	Citifinancial 6.75%, 07/01/07	Aa1	564,114
460,000	Ford Motor Credit Co. 6.50%, 01/25/07	A3	491,374
400,000	Ford Motor Credit Co. 6.88%, 02/01/06	A3	425,451
825,000	Ford Motor Credit Co. 7.25%, 10/25/11	A3	893,523
10,000	Ford Motor Credit Co. 7.38%, 10/28/09	A3	10,976
500,000	General Electric Capital Corp. 8.75%, 05/21/07	Aaa	596,420
500,000	General Electric Capital Corp., MTN 4.25%, 01/15/08	Aaa	525,294
380,000	General Motors Acceptance Corp., MTN (b) 2.37%, 10/20/05	A3	382,747

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450,000	Goldman Sachs Group, Inc. 5.70%, 09/01/12	Aa3	486,992
500,000	Household Finance Corp. 8.00%, 07/15/10	A1	612,516
450,000	International Lease Finance Corp. 4.35%, 09/15/08	A1	468,968
425,000	J. Paul Getty Trust 5.88%, 10/01/33	Aaa	455,007
333,153	Jones (Edward D.) & Co., LP (c) (d) 7.95%, 04/15/06	NR	354,154
500,000	Lehman Brothers Holdings, Inc. 4.00%, 01/22/08	A1	518,955
350,000	MBNA Corp., MTN 6.25%, 01/17/07	Baa2	383,348
85,000	MBNA Corp., MTN 7.50%, 03/15/12	Baa2	101,769
500,000	Mellon Funding Corp. (a) 5.00%, 12/01/14	A2	517,662
630,000	Morgan Stanley 4.75%, 04/01/14	A1	619,669
495,000	Morgan Stanley 6.60%, 04/01/12	Aa3	569,114
550,000	Pitney Bowes Credit Corp. 8.55%, 09/15/09	Aa3	677,440
500,000	Toyota Motor Credit Corp. 5.50%, 12/15/08	Aaa	554,989
			----- 13,114,543 -----
	ELECTRIC - 6.2%		
550,000	AmerenEnergy Generating 7.75%, 11/01/05	A3	599,324
500,000	Baltimore Gas & Electric Co. 5.20%, 06/15/33	A2	465,800
505,000	Centerpoint Energy, Inc. 5.88%, 06/01/08	Ba2	524,599
425,000	Detroit Edison Co. 6.13%, 10/01/10	A3	476,552
580,000	Dominion Resources, Inc. 5.25%, 08/01/33	Baa1	590,419

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PORTFOLIO OF INVESTMENTS, MARCH 31, 2004 (UNAUDITED) CONTINUED

PAR VALUE		MOODY'S RATINGS	VALUE
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\$ 563,466	East Coast Power LLC 7.07%, 03/31/12	Baa3	\$ 569,901
250,000	Entergy Gulf States, Inc. 3.60%, 06/01/08	Baa3	249,420
450,000	FirstEnergy Corp. 6.45%, 11/15/11	Baa3	492,674
225,000	Florida Power & Light 6.88%, 12/01/05	Aa3	243,682
600,000	Gulf States Utilities (e) 8.25%, 04/01/04	BBB-	600,000
450,000	Pacific Gas & Electric Co. 6.05%, 03/01/34	Baa2	455,150

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450,000	TXU Energy Co. 7.00%, 03/15/13	Baa2	515,687
			-----
			5,783,208
			-----
	ENVIRONMENTAL CONTROL - 1.6%		
450,000	Allied Waste North America (f) 6.50%, 11/15/10	Ba3	459,563
500,000	Allied Waste North America 8.50%, 12/01/08	Ba3	560,000
490,000	Waste Management, Inc. 7.00%, 10/01/04	Baa3	501,831
			-----
			1,521,394
			-----
	FOOD - 4.0%		
525,000	Conagra Foods, Inc. 7.50%, 09/15/05	Baa1	566,522
675,000	Delhaize America, Inc. 8.13%, 04/15/11	Ba1	776,250
460,000	General Mills, Inc. 6.00%, 02/15/12	Baa2	508,004
470,000	Kroger Co. 5.50%, 02/01/13	Baa3	494,438
450,000	Safeway, Inc. 6.50%, 03/01/11	Baa2	502,357
830,000	Unilever Capital Corp. 5.90%, 11/15/32	A1	864,399
			-----
			3,711,970
			-----
	FOREST PRODUCTS & PAPER - 2.9%		
500,000	International Paper Co. 5.30%, 04/01/15	Baa2	506,230
350,000	International Paper Co. 7.50%, 05/15/04	Baa2	352,174
750,000	Rock-Tenn Co. 5.63%, 03/15/13	Baa3	778,519
450,000	Weyerhaeuser Co. 5.25%, 12/15/09	Baa2	484,944
500,000	Weyerhaeuser Co. 6.75%, 03/15/12	Baa2	564,825
			-----
			2,686,692
			-----
	HEALTH CARE-PRODUCTS - 0.1%		
120,000	Johnson & Johnson 6.73%, 11/15/23	Aaa	142,068
			-----
	HEALTH CARE-SERVICES - 1.2%		
550,000	HCA, Inc. 6.75%, 07/15/13	Ba1	591,925
450,000	UnitedHealth Group, Inc. 7.50%, 11/15/05	A3	490,006
			-----
			1,081,931
			-----
	HOME BUILDERS - 2.1%		
920,000	D.R. Horton, Inc. 5.00%, 01/15/09	Ba1	952,200
385,000	Pulte Homes, Inc. 5.25%, 01/15/14	Baa3	388,243

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500,000	Pulte Homes, Inc. 8.13%, 03/01/11	Baa3	603,818
			-----
			1,944,261
			-----
	INSURANCE - 0.5%		
450,000	Marsh & McLennan Cos., Inc. 4.85%, 02/15/13	A2	459,401
			-----
	LODGING - 1.0%		
500,000	Harrah's Operating Co., Inc. 7.13%, 06/01/07	Baa3	560,500
350,000	Park Place Entertainment Corp. 8.13%, 05/15/11	Ba2	399,875
			-----
			960,375
			-----
	MEDIA - 4.9%		
270,000	Belo Corp. 8.00%, 11/01/08	Baa3	318,788
450,000	Continental Cablevision, Inc. 8.30%, 05/15/06	Baa3	501,512
505,000	Cox Communications, Inc. 7.13%, 10/01/12	Baa2	584,166
225,000	Cox Enterprises, Inc. (f) 4.38%, 05/01/08	Baa1	232,148
700,000	Echostar DBS Corp. (f) 5.75%, 10/01/08	Ba3	722,750
500,000	News America Holdings, Inc. 7.38%, 10/17/08	Baa3	578,141
300,000	Time Warner Cos., Inc. 7.57%, 02/01/24	Baa1	345,474
450,000	Time Warner Entertainment Co. 7.25%, 09/01/08	Baa1	518,898
180,000	Viacom, Inc. 5.50%, 05/15/33	A3	174,902
450,000	Viacom, Inc. 7.88%, 07/30/30	A3	572,134
			-----
			4,548,913
			-----
	OFFICE & BUSINESS EQUIPMENT - 0.8%		
750,000	Pitney Bowes, Inc. 4.75%, 05/15/18	Aa3	749,964
			-----
	OIL & GAS - 6.8%		
375,000	Burlington Resources, Inc. 7.40%, 12/01/31	Baa1	456,526
580,000	Conoco Funding Co. 5.45%, 10/15/06	A3	626,599
500,000	Conoco Funding Co. 7.25%, 10/15/31	A3	607,812
230,000	Enterprise Products 7.50%, 02/01/11	Baa2	267,828
350,000	Enterprise Products 8.25%, 03/15/05	Baa2	369,426
300,000	Marathon Oil Corp. 6.13%, 03/15/12	Baa1	333,240
500,000	Occidental Petroleum Corp. 6.50%, 04/01/05	Baa1	524,388
625,000	Phillips Petroleum 8.50%, 05/25/05	A3	674,148

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690,000	Pioneer Natural Resource Co. 7.50%, 04/15/12	Baa3	820,997
600,000	Texaco Capital, Inc. 8.25%, 10/01/06	Aa3	694,241
435,000	Valero Energy Corp. 6.13%, 04/15/07	Baa3	478,253
400,000	XTO Energy, Inc. 7.50%, 04/15/12	Baa3	475,644
			-----
			6,329,102
			-----
	PACKAGING & CONTAINERS - 1.5%		
750,000	Illinois Tool Works, Inc. 6.88%, 11/15/08	Aa3	868,303
470,000	Sealed Air Corp. (f) 5.63%, 07/15/13	Baa3	492,621
			-----
			1,360,924
			-----
	PHARMACEUTICALS - 3.1%		
700,000	Bergen Brunswig Corp. (e) 7.25%, 06/01/05	BB	742,000
750,000	Lilly (Eli) & Co. 7.13%, 06/01/25	Aa3	913,529
710,000	Medco Health Solutions, Inc. (a) 7.25%, 08/15/13	Ba1	800,452
330,000	Zeneca Wilmington 7.00%, 11/15/23	Aa2	395,159
			-----
			2,851,140
			-----
	PIPELINES - 0.6%		
500,000	Duke Energy Field Services Corp. 7.50%, 08/16/05	Baa2	537,738
			-----
	RETAIL - 2.8%		
500,000	J.C. Penney Co., Inc. 7.38%, 08/15/08	Ba3	563,125
500,000	Kohls Corp. 6.00%, 01/15/33	A3	516,716
890,000	Target Corp. 6.35%, 11/01/32	A2	973,743
450,000	Wal-Mart Stores, Inc. 7.55%, 02/15/30	Aa2	570,548
			-----
			2,624,132
			-----

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PORTFOLIO OF INVESTMENTS, MARCH 31, 2004 (UNAUDITED) CONTINUED

PAR VALUE		MOODY'S RATINGS	VALUE
-----		-----	-----
	SAVINGS & LOANS - 1.0%		
\$ 455,000	Washington Mutual Bank FA 5.50%, 01/15/13	A3	\$ 484,604
450,000	Washington Mutual, Inc. 4.38%, 01/15/08	A3	470,418



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			----- 955,022 -----
	TELECOMMUNICATIONS - 2.2%		
500,000	BellSouth Corp. 6.88%, 10/15/31	A1	564,681
680,000	Sprint Capital Corp. 6.13%, 11/15/08	Baa3	749,558
120,000	Sprint Capital Corp. 6.88%, 11/15/28	Baa3	124,619
120,000	Sprint Capital Corp. 7.90%, 03/15/05	Baa3	126,858
450,000	Verizon Florida, Inc. 6.13%, 01/15/13	A1	490,614
			----- 2,056,330 -----
	TRANSPORTATION - 1.2%		
450,000	Consolidated Rail Corp. 9.75%, 06/15/20	Baa2	636,353
255,000	Union Pacific Corp. 5.38%, 06/01/33	Baa2	242,570
250,000	Union Pacific Corp. 6.63%, 02/01/08	Baa2	281,942
			----- 1,160,865 -----
	TOTAL CORPORATE NOTES AND BONDS		----- 70,419,900 -----
	(Cost \$66,750,172)		
ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (h) - 6.2%			
1,000,000	American Airlines, Inc., Pass-Through Trust, Series 1991 - C2 9.73%, 09/29/14	Caa2	792,610
570,000	Bear Stearns Commercial Mortgage Securities, Inc., Series 2002-PBW1, Class A2 4.72%, 11/11/35	Aaa	591,031
250,000	Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO 7.08%, 06/15/09	Aaa	291,434
300,000	Citibank Credit Card Issuance Trust, Series 2000-C1, CMO 6.88%, 11/16/09	Aaa	342,780
500,000	General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3 6.27%, 12/10/35	Aaa	568,888
500,000	GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D 6.94%, 07/13/30	Aaa	561,340
250,000	MBNA Master Credit Card Trust, Series 1995-C, Class A 6.45%, 02/15/08	Aaa	264,860
250,000	Morgan Stanley Dean Witter Capital I, Series 2002-TOP7, Class B, CMO 6.08%, 01/15/39	Aa2	280,869
750,000	Morgan Stanley Dean Witter Capital I, Series 2003-TOP9, Class A2, CMO (e) 4.74%, 11/13/36	AAA	776,205
139,767	Toyota Auto Receivables Owner Trust, Series 2002-B, Class A3 3.76%, 06/15/06	Aaa	141,228
1,000,000	Union Acceptance Corp., Series 2000-B, Class B 7.73%, 01/08/08	Aaa	1,028,717
94,966	USAA Auto Owner Trust, Series 2000-1, Class A4		

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6.98%, 06/15/05	Aaa	95,464
		-----
TOTAL ASSET-BACKED AND MORTGAGE-BACKED SECURITIES		5,735,426
		-----
(Cost \$5,849,292)		

### FOREIGN GOVERNMENT OBLIGATIONS (i) - 2.9%

450,000	Province of British Columbia 5.38%, 10/29/08	Aa2	495,264
550,000	Province of Manitoba 4.25%, 11/20/06	Aa2	579,401
500,000	Province of Ontario 2.63%, 12/15/05	Aa2	507,585
500,000	Province of Quebec 6.13%, 01/22/11	A1	572,540
450,000	Province of Quebec 7.00%, 01/30/07	A1	507,478
			-----
Total Foreign Government Obligations			2,662,268
			-----
(Cost \$2,471,618)			

### FOREIGN BONDS (i) - 10.4%

500,000	Alberta Energy Co., Ltd. 7.38%, 11/01/31	Baa1	612,714
700,000	British Sky Broadcasting Group, Plc 7.30%, 10/15/06	Baa3	780,891
450,000	British Telecom, Plc (g) 8.38%, 12/15/10	Baa1	556,089
500,000	Calpine Canada Energy Finance 8.50%, 05/01/08	Caa1	370,000
355,000	Canadian Pacific, Ltd. 9.45%, 08/01/21	Baa2	498,946
450,000	Canadian Pacific Railroad 5.75%, 03/15/33	Baa2	456,552
100,000	KFW International Finance, Inc. 4.25%, 04/18/05	Aaa	102,971
450,000	Norske Skog Canada, Ltd. (f) 7.38%, 03/01/14	Ba3	463,500
790,000	Royal Bank of Scotland Group, Plc 4.70%, 07/03/18	Aa3	762,838
450,000	Sappi Papier Holding AG (f) 6.75%, 06/15/12	Baa2	507,565
1,000,000	St. George Bank, Ltd., Yankee Debenture (f) 7.15%, 10/15/05	A3	1,078,797
435,000	Stora Enso Oyj 7.38%, 05/15/11	Baa1	515,623
500,000	Telus Corp. 7.50%, 06/01/07	Baa3	568,738
460,000	Tembec Industries, Inc. 8.50%, 02/01/11	Ba3	460,000
435,000	Tyco International Group S.A. (f) 6.00%, 11/15/13	Ba2	458,676
490,000	Tyco International Group S.A. 6.38%, 10/15/11	Ba2	535,951
450,000	Vodafone Group, Plc 5.38%, 01/30/15	A2	471,258
500,000	Vodafone Group, Plc 6.25%, 11/30/32	A2	533,616

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TOTAL FOREIGN BONDS			----- 9,734,725 -----
(Cost \$9,281,886)			
MUNICIPAL OBLIGATIONS - 0.8%			
750,000	Illinois State General Obligation 3.85%, 06/01/13	Aa3	725,753 -----
TOTAL MUNICIPAL OBLIGATIONS			725,753 -----
(Cost \$748,614)			
SHARES			
-----			
INVESTMENT COMPANY - 0.7%			
641,480	Marshall Money Market Fund	NR	641,480 -----
TOTAL INVESTMENT COMPANY			641,480 -----
(Cost \$641,480)			
TOTAL INVESTMENTS - 98.5%			91,736,381 -----
(Cost \$87,525,057)			
NET OTHER ASSETS AND LIABILITIES - 1.5%			1,395,329 -----
TOTAL NET ASSETS - 100.0%			\$ 93,131,710 =====

- (a) All or a portion of this security is out on loan at March 31, 2004; the value of the securities loaned amounted to \$1,724,398. The value of collateral amounted to \$1,774,220 which consisted of cash equivalents.
  - (b) Variable rate security. The rate shown reflects rate in effect at period end.
  - (c) Security is valued by management.
  - (d) Restricted Security - Represents ownership in a private placement investment which has not been registered with the Securities and Exchange Commission under the Securities Act of 1933. At March 31, 2004, these securities amounted to \$354,154 or 0.4% of net assets.
  - (e) Standard & Poor's (S&P) credit ratings are used in the absence of a rating by Moody's Investors, Inc.
  - (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, to qualified institutional buyers. At March 31, 2004, these securities amounted to \$4,415,620 or 4.7% of net assets.
  - (g) Debt obligation initially issued in coupon form which converts to a higher coupon form at a specified date and rate. The rate shown is the rate at period end. The maturity date shown is the ultimate maturity.
  - (h) Pass Through Certificates.
  - (i) U.S. currency denominated.
- CMO Collateralized Mortgage Obligation  
MTN Medium Term Note  
NR Not Rated

-----  
STATEMENT OF ASSETS AND LIABILITIES  
MARCH 31, 2004 (UNAUDITED)  
-----

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ASSETS:

Investments:

Investments at cost .....	\$ 87,525,057
Net unrealized appreciation .....	4,211,324
	-----
Total investments at value + .....	91,736,381
Cash .....	11,370
Short-term investments held as collateral for securities loaned .....	1,774,220
Interest receivable .....	1,502,651
	-----
Total Assets .....	95,024,622
	-----

LIABILITIES:

Collateral for securities loaned .....	1,774,220
Management fee payable .....	39,277
Trustees' fees and expenses payable .....	5,173
Accrued expenses and other payables .....	74,242
	-----
Total Liabilities .....	1,892,912
	-----

NET ASSETS ..... \$ 93,131,710  
=====

NET ASSETS CONSIST OF:

Par Value .....	\$ 8,592,306
Paid-in capital .....	88,089,385
Distribution in excess of net investment income .....	(734,601)
Accumulated net realized loss .....	(7,026,704)
Net unrealized appreciation .....	4,211,324
	-----

TOTAL NET ASSETS ..... \$ 93,131,710  
=====

SHARES OF BENEFICIAL INTEREST OUTSTANDING (10,000,000 AUTHORIZED  
SHARES WITH PAR VALUE OF \$1.00) ..... 8,592,306

NET ASSET VALUE

Per share ..... \$ 10.839  
=====

MARKET VALUE (closing price on New York Stock Exchange)

Per share ..... \$ 9.76  
=====

+ Total value of securities on loan ..... \$ 1,724,398  
=====

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STATEMENT OF OPERATIONS  
FOR THE THREE MONTHS ENDED MARCH 31, 2004 (UNAUDITED)  
-----

INVESTMENT INCOME

Interest .....	\$ 1,232,688
Securities lending income .....	1,093
	-----
Total investment income .....	1,233,781
	-----

EXPENSES

Management fees .....	103,269
Custodian and Fund accounting fees .....	15,417
Transfer agent fees .....	11,102

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Legal fees .....	1,439
Audit fees .....	7,918
Trustees' fees and expenses .....	5,268
Reports to shareholders .....	27,314
New York Stock Exchange fees .....	5,905
Miscellaneous .....	1,489
	-----
Total expenses .....	179,121
	-----
NET INVESTMENT INCOME .....	1,054,660
	-----
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments sold .....	86,493
Net change in unrealized appreciation of investments .....	1,692,293
	-----
NET GAIN ON INVESTMENTS .....	1,778,786
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	\$ 2,833,446
	=====

Continued from front page

holdings such as Weyerhaeuser Company and Sealed Air Corporation should enjoy improved pricing for many of their products. As a continued play on an improving economy and cheap relative value for their respective ratings, the Investment Manager continues to hold auto company securities, including Ford, General Motors and DaimlerChrysler.

-----  
Maturity Diversification

YEARS	
-----	
Under 3	19%
3-5	23%
6-10	33%
11-20	8%
21-Over	17%
-----	

The Investment Manager has an upbeat outlook for the economy. The job situation appears to be improving, business inventories are low, housing is strong and exports are up. Most economists are projecting GDP growth in the 4-5% range for the full year, and evidence thus far suggests that type of growth may be attainable. Many companies are finally considering adding employees and expanding capital outlays, as their confidence in the recovery improves. Meanwhile, inflation remains relatively tame, as labor productivity continues to be strong and global competition remains intense.

\* The Lehman Brothers U.S. Credit Index is an unmanaged index of all publicly issued, fixed-rate, non-convertible investment grade corporate debt.

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MOODY'S QUALITY RATINGS\*  
Percentage of Trust's Total Investments

Aaa	9%
Aa	21%
A	25%
Baa	31%

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Ba	11%
Caa	1%
Not Rated	2%

\* Standard & Poor's (S&P) credit ratings are used in the absence of a rating by Moody's.

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SECURITY DIVERSIFICATION  
Percentage of Trust's Total Investments

Corporate Notes and Bonds	77%
U.S. Government and Agency Obligations	2%
Asset-Backed and Mortgage-Backed Securities	6%
Foreign Bonds	10%
Foreign Government Obligations	3%
Investment Company	1%
Municipal Obligations	1%

(U.S. Government Agency Mortgage-Backed Obligations amounted to less than 0.5% of the Trust's total investments.)

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Shareholder inquiries regarding account information may be directed to: The Bank of New York  
Shareholder Relations De  
PO Box 11258  
Church Street Station  
New York, New York 10286  
1-800-432-8224

[logo]  
ALLMERICA  
FINANCIAL (R)

THE ALLMERICA FINANCIAL COMPANIES  
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The Hanover Insurance Company o Citizens Insurance Company of America o Citizen  
Allmerica Financial Alliance Insurance Company o Allmerica Financial Benefit Insuranc  
Financial Profiles, Inc. o VeraVest Investments, Inc. o VeraVest Investment Advisors, Inc. o  
First Allmerica Financial Life Insurance Company o Allmerica Financial Life Insurance and Annu

440 Lincoln Street, Worcester, Massachusetts 01653

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