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ALLMERICA SECURITIES TRUST

Form N-30B-2

January 23, 2006

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November 2005

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 ALLMERICA SECURITIES TRUST FACTS  
 At September 30, 2005

Market Value	\$9.45
Net Asset Value	\$10.277
Total Net Assets (000's)	\$88,305
Shares Outstanding (000's)	8,592
Net Investment Income Per Share*	\$0.37
Increase/Decrease in Per Share Value Resulting from Investment Operations*	\$0.09
TOTAL RETURNS AT 9/30/05	
Allmerica Securities Trust**	
Nine Months	1.30%
Twelve Months	2.65%
Lehman Brothers U.S. Credit Index	
Nine Months	1.46%
Twelve Months	2.74%

\* Nine months ended September 30, 2005

\*\* Total Returns on Net Asset Value

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 The Allmerica Securities Trust returned (1.06)% for the third quarter of 2005, underperforming its benchmark, the Lehman Brothers U.S. Credit Index\*, which returned (1.00)%. The dividend paid for the period was \$0.1375 per share.

Yields moved markedly higher during the third quarter after the market observed that the economy remained fairly robust, even after the devastation wreaked by two powerful hurricanes. The benchmark ten-year Treasury note ended the quarter yielding 4.32%, up 41 basis points from three months ago, although below where it began the year. All measures of inflation moved higher this year, even as the Federal Reserve Board (Fed) raised rates by 25 basis points at each of its FOMC meetings. With the exception of consumer confidence, which took the biggest monthly plunge since October of 1990 in September, all indications point to continued strength in the underlying economy, as we enter the fourth quarter. Some of the up-tick seen in the manufacturing sector is no doubt related to the hurricane rebuilding effort in the Gulf Coast region. In addition, housing remains strong in most areas and exports should benefit from the recent vitality seen in Japan and Europe. As long as the energy supply problem remains temporary, the Investment Manager believes that the outlook for the economy is sound, giving the Fed ample rationale to continue with its measured tightening policy into early next year.

Excess returns were posted this quarter from the corporate sector (26 basis points), Agencies (6 basis points) and asset-backed securities (14 basis points). Negative excess returns were felt from mortgage-backed (-24 bps) and commercial mortgage-backed (-6 bps) securities. The corporate sector rebounded from a weak first half to lead all sectors in terms of excess return. The turmoil in the auto sector largely impacted corporate returns and impacted the

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portfolio, as well. The portfolio continues to hold about a 2% position in Ford securities and a 0.5% position in General Motors Acceptance Corporation (GMAC). Although these issues generate strong income, the principal price decline has been a significant drag on performance. The portfolio held approximately a 1% position in both Sprint and Goldman Sachs, which were among the best performers for the quarter. The portfolio is positioned with an overweight in the "BBB" and below securities, which have underperformed the higher quality sectors year-to-date. Given the relative tightness of spreads, the Investment Manager sold or reduced several positions that have

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U.S. Treasury Yield Curves

MATURITY	Bond Equivalent Yield Percentage	
	9/30/2005	3/31/2005
3 Mo.	3.538	2.766
6 Mo.	3.916	3.120
2 Yr.	4.165	3.775
3 Yr.	4.170	3.919
5 Yr.	4.189	4.165
10 Yr.	4.324	4.481
30 Yr.	4.567	4.755

Continued on back page

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, September 30, 2005 (Unaudited)

PAR VALUE		MOODY'S RATINGS	VALUE
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (g) - 0.2%			
	FREDDIE MAC - 0.2%		
\$ 48,747	5.00%, 05/15/21	NR	\$ 48,827
107,070	6.00%, 10/15/07	NR	108,110
			156,937
			-----
	TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (Cost \$162,925)		156,937
			-----
U.S. GOVERNMENT OBLIGATIONS - 2.9%			
	U.S. TREASURY BOND - 2.9%		

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1,145,000	5.38%, 02/15/31 (a)	NR	1,282,757
270,000	6.25%, 08/15/23	NR	322,850
705,000	8.00%, 11/15/21	NR	975,930
			-----
			2,581,537
			-----
	TOTAL U.S. GOVERNMENT OBLIGATIONS		2,581,537
	(Cost \$2,599,197)		-----

CORPORATE NOTES AND BONDS - 76.7%

	AUTO MANUFACTURERS - 1.8%		
500,000	DaimlerChrysler North America Holding Corp.		
	7.30%, 01/15/12	A3	542,989
500,000	DaimlerChrysler North America Holding Corp.		
	8.50%, 01/18/31	A3	605,351
500,000	General Motors Acceptance Corp.		
	7.00%, 02/01/12	Ba1	451,539
			-----
			1,599,879
			-----
	BANKS - 8.5%		
880,000	Bank of America Corp.		
	4.88%, 09/15/12	Aa2	879,780
500,000	Bank of America Corp.		
	5.25%, 12/01/15	Aa3	508,022
200,000	Bank of New York Co., Inc.		
	3.75%, 02/15/08	Aa3	196,249
1,000,000	Bank of New York Co., Inc.		
	6.38%, 04/01/12	A1	1,081,121
655,000	Fifth Third Bank		
	4.50%, 06/01/18	Aa3	613,525
500,000	Firststar Bank		
	7.13%, 12/01/09	Aa2	546,425
450,000	HSBC Bank USA, Inc.		
	4.63%, 04/01/14	Aa3	436,769
450,000	Marshall & Ilsley Corp.		
	4.38%, 08/01/09	A1	444,898
420,000	National City Bank of Indiana		
	4.88%, 07/20/07	Aa3	422,572
350,000	PNC Funding Corp.		
	6.13%, 02/15/09	A3	364,877
125,000	Suntrust Banks, Inc.		
	7.75%, 05/01/10	A1	140,039
500,000	U.S. Bancorp, MTN		
	5.10%, 07/15/07	Aa2	504,355
475,000	Wachovia Bank N.A.		
	4.85%, 07/30/07	Aa2	477,020
450,000	Wells Fargo & Co.		
	5.13%, 09/01/12	Aa2	454,806
440,000	Zions Bancorporation		
	5.65%, 05/15/14	Baa1	453,236
			-----
			7,523,694
			-----
	BEVERAGES - 1.1%		
450,000	Anheuser-Busch Cos., Inc.		
	4.63%, 02/01/15	A1	441,789
500,000	Bottling Group LLC		
	4.63%, 11/15/12	Aa3	494,273

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			-----
			936,062
			-----
	CHEMICALS - 0.8%		
200,000	Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06	Aa3	205,998
500,000	Praxair, Inc. 6.63%, 10/15/07	A3	519,233
			-----
			725,231
			-----
	COSMETICS & PERSONAL CARE - 2.2%		
500,000	Kimberly-Clark Corp. 7.10%, 08/01/07	Aa2	522,100
300,000	Procter & Gamble Co. 4.75%, 06/15/07	Aa3	301,277
1,000,000	Procter & Gamble Co. 8.50%, 08/10/09	Aa3	1,138,844
			-----
			1,962,221
			-----
	DIVERSIFIED FINANCIAL SERVICES - 14.7%		
500,000	American Express Co. 3.75%, 11/20/07	A1	492,019
580,000	Bear Stearns Cos., Inc. 4.00%, 01/31/08	A1	571,976
725,000	Capital One Bank 4.88%, 05/15/08	Baa2	725,573
900,000	CIT Group, Inc., MTN 5.13%, 09/30/14	A2	896,480
500,000	Citifinancial 6.75%, 07/01/07	Aa1	517,468
460,000	Ford Motor Credit Co. 6.50%, 01/25/07	Baa1	460,535
400,000	Ford Motor Credit Co. 6.88%, 02/01/06	Baa3	401,637
825,000	Ford Motor Credit Co. 7.25%, 10/25/11	Baa3	783,077
500,000	General Electric Capital Corp. 8.75%, 05/21/07	Aaa	532,943
350,000	Goldman Sachs Group, Inc. 3.88%, 01/15/09	Aa3	341,286
450,000	Goldman Sachs Group, Inc. 5.70%, 09/01/12	Aa3	466,732
500,000	Household Finance Corp. 8.00%, 07/15/10	A1	564,190
425,000	J. Paul Getty Trust 5.88%, 10/01/33	Aaa	442,648
110,870	Jones (Edward D.) & Co., LP (b) (c) 7.95%, 04/15/06	NR	112,757
900,000	JPMorgan Chase & Co. 5.25%, 05/01/15	A1	905,628
500,000	Lehman Brothers Holdings, Inc. 4.00%, 01/22/08	A1	493,252
605,000	MBNA Corp., MTN 4.63%, 08/03/09	Baa1	603,743
350,000	MBNA Corp., MTN 6.25%, 01/17/07	Baa2	356,574
85,000	MBNA Corp., MTN 7.50%, 03/15/12	Baa2	96,640
1,630,000	Morgan Stanley		

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495,000	4.75%, 04/01/14 Morgan Stanley	A1	1,572,567
550,000	6.60%, 04/01/12 Pitney Bowes Credit Corp.	Aa3	536,270
500,000	8.55%, 09/15/09 Toyota Motor Credit Corp.	Aa3	623,842
	5.50%, 12/15/08	Aaa	514,559
			-----
			13,012,396
			-----
550,000	ELECTRIC - 5.6% AmerenEnergy Generating		
505,000	7.75%, 11/01/05 Centerpoint Energy, Inc.	A3	551,514
375,000	5.88%, 06/01/08 Consolidated Edison Co. of New York	Ba1	515,458
425,000	4.70%, 06/15/09 Detroit Edison Co.	A1	375,681
563,466	6.13%, 10/01/10 East Coast Power LLC	A3	449,063
250,000	7.07%, 03/31/12 Entergy Gulf States, Inc.	Baa3	588,800
450,000	3.60%, 06/01/08 FirstEnergy Corp.	Baa3	240,048
500,000	6.45%, 11/15/11 FirstEnergy Corp.	Baa3	479,144
225,000	7.38%, 11/15/31 Florida Power & Light	Baa3	586,434
450,000	6.88%, 12/01/05 Pacific Gas & Electric Co.	Aa3	226,042
450,000	6.05%, 03/01/34 TXU Energy Co.	Baa1	468,176
	7.00%, 03/15/13	Baa2	488,531
			-----
			4,968,891
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PORTFOLIO OF INVESTMENTS, September 30, 2005 (Unaudited)

PAR VALUE		MOODY'S RATINGS	VALUE
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\$ 450,000	ENVIRONMENTAL CONTROL - 1.1% Allied Waste North America (a)		
	6.50%, 11/15/10	B2	\$ 437,063
500,000	Allied Waste North America		
	8.50%, 12/01/08	B2	521,250
			-----
			958,313
			-----
1,500,000	FOOD - 4.7% Delhaize America, Inc.		
	8.13%, 04/15/11	Ba1	1,625,718
296,000	General Mills, Inc.		
	6.00%, 02/15/12	Baa2	313,506
470,000	Kroger Co.		
	5.50%, 02/01/13	Baa2	471,729

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350,000	Kroger Co. 6.38%, 03/01/08	Baa2	361,147
450,000	Safeway, Inc. 6.50%, 03/01/11	Baa2	469,399
830,000	Unilever Capital Corp. 5.90%, 11/15/32	A1	875,352
			-----
			4,116,851
			-----
	FOREST PRODUCTS & PAPER - 1.7%		
1,000,000	Georgia-Pacific Group 7.25%, 06/01/28	Ba2	1,028,750
500,000	International Paper Co. 5.50%, 01/15/14	Baa2	497,985
			-----
			1,526,735
			-----
	HEALTH CARE-PRODUCTS - 0.2%		
120,000	Johnson & Johnson 6.73%, 11/15/23	Aaa	143,415
			-----
	HOME BUILDERS - 1.7%		
920,000	D.R. Horton, Inc. 5.00%, 01/15/09	Ba1	907,811
500,000	Pulte Homes, Inc. 8.13%, 03/01/11	Baa3	558,849
			-----
			1,466,660
			-----
	LODGING - 2.0%		
900,000	Harrah's Operating Co., Inc. (d) 5.75%, 10/01/17	Baa3	880,939
500,000	Harrah's Operating Co., Inc. 7.13%, 06/01/07	Baa3	517,843
350,000	Park Place Entertainment Corp. 8.13%, 05/15/11	Ba1	389,813
			-----
			1,788,595
			-----
	MEDIA - 5.4%		
400,000	AOL Time Warner, Inc. 6.15%, 05/01/07	Baa1	408,826
550,000	AOL Time Warner, Inc. 6.88%, 05/01/12	Baa1	601,087
270,000	Belo Corp. 8.00%, 11/01/08	Baa3	289,817
420,000	Comcast Corp. 5.30%, 01/15/14	Baa2	418,907
450,000	Continental Cablevision, Inc. 8.30%, 05/15/06	Baa2	460,315
505,000	Cox Communications, Inc. 7.13%, 10/01/12	Baa3	549,332
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	533,689
300,000	Time Warner Cos., Inc. 7.57%, 02/01/24	Baa1	342,483
450,000	Time Warner Entertainment Co. 7.25%, 09/01/08	Baa1	478,050
			-----
			4,772,881

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	METAL FABRICATE & HARDWARE - 1.2%		
1,000,000	Precision Castparts Corp. 5.60%, 12/15/13	Baa3	1,018,315
	OFFICE & BUSINESS EQUIPMENT - 0.8%		
750,000	Pitney Bowes, Inc. 4.75%, 05/15/18	Aa3	723,735
	OIL & GAS - 5.4%		
900,000	Atmos Energy Corp. 4.00%, 10/15/09	Baa3	868,028
1,000,000	Caithness Coso Funding Corp. (d) 5.49%, 06/15/19	Baa3	1,000,500
450,000	Devon Financing Corp. 6.88%, 09/30/11	Baa2	494,648
450,000	Devon Financing Corp. 7.88%, 09/30/31	Baa2	566,676
500,000	Enterprise Products Operating, LP 5.00%, 03/01/15	Baa3	474,413
600,000	Texaco Capital, Inc. 8.25%, 10/01/06	Aa3	616,787
330,000	Valero Energy Corp. 4.75%, 06/15/13	Baa3	320,703
400,000	XTO Energy, Inc. 7.50%, 04/15/12	Baa3	450,564
			4,792,319
	PACKAGING & CONTAINERS - 3.0%		
1,750,000	Packaging Corp. of America 5.75%, 08/01/13	Ba1	1,692,997
970,000	Sealed Air Corp. (d) 5.63%, 07/15/13	Baa3	972,665
			2,665,662
	PHARMACEUTICALS - 4.1%		
500,000	AmerisourceBergen Corp. (d) 5.88%, 09/15/15	Ba2	493,750
750,000	Lilly (Eli) & Co. 7.13%, 06/01/25	Aa3	915,820
710,000	Medco Health Solutions, Inc. 7.25%, 08/15/13	Ba1	782,484
1,000,000	Mylan Laboratories, Inc. (d) 5.75%, 08/15/10	Ba1	1,001,250
330,000	Zeneca Wilmington 7.00%, 11/15/23	Aa2	400,439
			3,593,743
	PIPELINES - 0.6%		
500,000	Magellan Midstream Partners 5.65%, 10/05/16	Ba1	506,130
	RETAIL - 3.1%		
595,000	Home Depot, Inc. 3.75%, 09/15/09	Aa3	576,707
500,000	J.C. Penney Co., Inc. 7.38%, 08/15/08	Ba1	528,750
900,000	J.C. Penney Co., Inc. 7.95%, 04/01/17	Ba1	1,044,000

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450,000	Wal-Mart Stores, Inc. 7.55%, 02/15/30	Aa2	572,125
			-----
			2,721,582
			-----
	SAVINGS & LOANS - 1.0%		
455,000	Washington Mutual Bank FA 5.50%, 01/15/13	A3	464,672
450,000	Washington Mutual, Inc. 4.38%, 01/15/08	A3	446,983
			-----
			911,655
			-----
	TELECOMMUNICATIONS - 3.1%		
500,000	BellSouth Corp. 6.88%, 10/15/31	A2	557,322
500,000	Nextel Communications, Inc. 5.95%, 03/15/14	Baa2	511,834
400,000	SBC Communications, Inc. 5.10%, 09/15/14	A2	396,366
680,000	Sprint Capital Corp. 6.13%, 11/15/08	Baa2	706,128
120,000	Sprint Capital Corp. 6.88%, 11/15/28	Baa2	132,561
450,000	Verizon Florida, Inc. 6.13%, 01/15/13	A1	467,237
			-----
			2,771,448
			-----
	TRANSPORTATION - 2.9%		
900,000	CSX Transportation, Inc. 6.30%, 03/15/12	Baa2	964,352
189,000	CSX Transportation, Inc. 9.75%, 06/15/20	Baa2	264,248

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ALLMERICA SECURITIES TRUST  
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PORTFOLIO OF INVESTMENTS, September 30, 2005 (Unaudited)

PAR VALUE		MOODY'S RATINGS	VALUE
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\$ 261,000	Norfolk Southern Corp. 9.75%, 06/15/20	Baa1	\$ 372,172
255,000	Union Pacific Corp. 5.38%, 06/01/33	Baa2	244,882
380,000	Union Pacific Corp. 6.50%, 04/15/12	Baa2	410,020
250,000	Union Pacific Corp. 6.63%, 02/01/08	Baa2	260,376
			-----
			2,516,050
			-----
	TOTAL CORPORATE NOTES AND BONDS (Cost \$67,028,634)		67,722,463
			-----
	ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (g) - 4.7%		
1,000,000	American Airlines, Inc., Pass-Through Trust, Series 1991 - C2		

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780,000	9.73%, 09/29/14 Bear Stearns Commercial Mortgage Securities, Inc., Series 2002-PBW1, Class A2, CMO	Caa2	651,800
250,000	4.72%, 11/11/35 Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO	Aaa	769,678
150,000	7.08%, 07/15/31 Capital One Auto Finance Trust, Series 2003-A, Class A4A	Aaa	267,585
300,000	2.47%, 01/15/10 Citibank Credit Card Issuance Trust, Series 2000-A3	Aaa	147,263
710,000	6.88%, 11/16/09 General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO	Aaa	314,259
500,000	6.27%, 12/10/35 GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO	Aaa	759,719
750,000	6.94%, 07/13/30 Morgan Stanley Dean Witter Capital I, Series 2003-TOP9, Class A2, CMO (e)	Aaa	514,793
	4.74%, 11/13/36	AAA	740,043
	TOTAL ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (Cost \$4,593,993)		4,165,140
FOREIGN GOVERNMENT OBLIGATIONS (h) - 2.3%			
450,000	Province of British Columbia 5.38%, 10/29/08	Aa1	461,419
550,000	Province of Manitoba 4.25%, 11/20/06	Aa2	549,367
500,000	Province of Quebec 6.13%, 01/22/11	A1	534,864
450,000	Province of Quebec 7.00%, 01/30/07	A1	464,508
	TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$1,963,762)		2,010,158
FOREIGN BONDS (h) - 11.4%			
500,000	Alberta Energy Co., Ltd. 7.38%, 11/01/31	Baa2	613,824
700,000	British Sky Broadcasting Group, Plc 7.30%, 10/15/06	Baa2	718,223
450,000	British Telecom, Plc (f) 8.13%, 12/15/10	Baa1	521,034
375,000	Burlington Resources Finance Co. 7.40%, 12/01/31	Baa1	465,861
355,000	Canadian Pacific Ltd. 9.45%, 08/01/21	Baa2	508,096
450,000	Canadian Pacific Railroad 5.75%, 03/15/33	Baa2	465,888
500,000	Conoco Funding Co. 7.25%, 10/15/31	A3	630,963
450,000	Diageo Capital, Plc 3.50%, 11/19/07	A2	439,972
890,000	Domtar, Inc. 5.38%, 12/01/13	Ba2	743,513
450,000	Norske Skog Canada, Ltd.		

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790,000	7.38%, 03/01/14 Royal Bank of Scotland Group, Plc	Ba3	427,500
435,000	4.70%, 07/03/18 Stora Enso Oyj	Aa3	756,275
900,000	7.38%, 05/15/11 Telecom Italia Capital SA	Baa1	478,770
500,000	5.25%, 10/01/15 Telus Corp.	Baa2	884,367
460,000	7.50%, 06/01/07 Tembec Industries, Inc.	Baa2	522,126
490,000	8.50%, 02/01/11 Tyco International Group S.A.	B3	300,150
450,000	6.38%, 10/15/11 Tyco International Group S.A.	Baa3	522,282
500,000	6.88%, 01/15/29 Vodafone Group, Plc	Baa3	516,363
	6.25%, 11/30/32	A2	539,237
	TOTAL FOREIGN BONDS		10,054,444
	(Cost \$9,888,012)		-----
	SHARES		
	-----		
	INVESTMENT COMPANY - 0.3%		
311,865	Marshall Money Market Fund	NR	311,865
	TOTAL INVESTMENT COMPANY		311,865
	(Cost \$311,865)		-----
	SHORT TERM INVESTMENTS (i) (j) - 2.5%		
	PAR VALUE		
	-----		
78,400	Bank of America		
	3.77%, 10/18/05	NR	78,400
78,400	Bank of Montreal		
	3.79%, 11/01/05	NR	78,400
78,400	Bank Of Nova Scotia		
	3.77%, 10/31/05	NR	78,400
31,360	Barlcays		
	3.70%, 01/17/06	NR	31,360
47,040	Barclays		
	3.71%, 10/14/05	NR	47,040
78,400	BNP Paribas		
	3.75%, 10/28/05	NR	78,400
39,200	Citigroup		
	3.63%, 10/31/05	NR	39,200
302,160	Credit Suisse First Boston Corporation		
	Repurchase Agreement dated		
	September 30, 2005, at 3.98%, due		
	October 3, 2005 with a maturity amount		
	of \$302,260, collateralized by various		
	corporate obligations with an aggregate		
	market value of \$313,603	NR	302,160
78,400	Fairway Finance		
	3.77%, 10/06/05	NR	78,400
78,400	Fortis Bank		
	3.81%, 10/07/05	NR	78,400
40,064	Goldman Sachs Group Inc.		
	3.94%, 12/28/05	NR	40,064
96,342	Goldman Sachs Group, Inc. Repurchase		
	Agreement dated September 30, 2005, at		

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	3.98%, due October 3, 2005 with a maturity amount of \$96,374, collateralized by various corporate obligations with an aggregate market value of \$97,875	NR	96,342
78,400	Grampian Funding LLC 3.76%, 10/13/05	NR	78,400
85,806	Lehman Brothers, Inc. Triparty Repurchase Agreement dated September 30, 2005, at 3.98%, due October 3, 2005 with a maturity amount of \$85,834, collateralized by various corporate obligations with an aggregate market value of \$94,526	NR	85,806
103,425	Merrill Lynch & Co. Repurchase Agreement dated September 30, 2005, at 3.98%, due October 3, 2005 with a maturity amount of \$103,459, collateralized by various corporate obligations with an aggregate market value of \$106,426	NR	103,425
62,033	Morgan Stanley Repurchase Agreement dated September 30, 2005, at 4.04%, due October 3, 2005 with a maturity amount of \$62,055, collateralized by various corporate obligations with an aggregate market value of \$63,599	NR	62,033
78,400	Paradigm Funding LLC 3.75%, 10/17/05	NR	78,400
78,400	Ranger Funding 3.79%, 10/25/05	NR	78,400
94,080	Royal Bank of Canada 3.78%, 10/06/05	NR	94,080
78,400	Sheffield Receivables Corp. 3.76%, 10/06/05	NR	78,400
78,400	Societe Generale 3.78%, 10/03/05	NR	78,400

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ALLMERICA SECURITIES TRUST  
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PORTFOLIO OF INVESTMENTS, September 30, 2005 (Unaudited)

PAR VALUE		MOODY'S RATINGS	VALUE
-----		-----	-----
\$ 110,878	Svenska Handelsbanken 3.88%, 10/03/05	NR	\$ 110,878
78,400	The Bank of the West 3.76%, 10/28/05	NR	78,400
39,200	Toronto Dominion Bank 3.68%, 10/04/05	NR	39,200
78,400	UBS AG 3.75%, 10/31/05	NR	78,400
78,400	Wachovia Bank NA 3.76%, 10/25/05	NR	78,400
78,400	Wells Fargo 3.77%, 10/19/05	NR	78,400
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,227,588)		2,227,588
	TOTAL INVESTMENTS - 101.0% (Cost \$88,775,976)		89,230,132

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NET OTHER ASSETS AND LIABILITIES - (1.0)%	(924,826)
	-----
TOTAL NET ASSETS - 100.0%	\$ 88,305,306
	=====

- 
- (a) All or a portion of this security is out on loan at September 30, 2005; the value of the securities loaned amounted to \$1,719,820.
  - (b) Security is valued by management.
  - (c) Restricted Security - Represents ownership in a private placement investment which has not been registered with the Securities and Exchange Commission under the Securities Act of 1933. At September 30, 2005, these securities amounted to \$112,757 or 0.1% of net assets.
  - (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, to qualified institutional buyers. At September 30, 2005, these securities amounted to \$4,349,104 or 4.9% 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) 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.
  - (g) Pass Through Certificates.
  - (h) U.S. currency denominated.
  - (i) Investments made with cash collateral received from securities on loan.
  - (j) Effective yield at time of purchase, excluding repurchase agreements.
- CMO Collateralized Mortgage Obligation (Pay Through Certificate)  
 MTN Medium Term Note  
 NR Not Rated

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### STATEMENT OF ASSETS AND LIABILITIES SEPTEMBER 30, 2005 (UNAUDITED)

-----

ASSETS:

Investments:	
Investments at cost	\$ 88,775,976
Net unrealized appreciation	454,156
	-----
Total investments at value +	89,230,132
	-----
Cash	5,032
Interest receivable	1,417,818
	-----
Total Assets	90,652,982
	-----

LIABILITIES:

Collateral for securities loaned	2,227,588
Management fee payable	32,646
Trustees' fees and expenses payable	7,531
Accrued expenses and other payables	79,911
	-----
Total Liabilities	2,347,676
	-----

NET ASSETS	88,305,306
	=====

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NET ASSETS CONSIST OF:	
Par Value	\$ 8,592,306
Paid-in capital	88,089,385
Distribution in excess of net investment income	(1,082,881)
Accumulated net realized loss	(7,747,660)
Net unrealized appreciation	454,156
	-----
TOTAL NET ASSETS	88,305,306
	=====

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

NET ASSET VALUE	
Per share	\$ 10.277
	=====

MARKET VALUE (CLOSING PRICE ON NEW YORK STOCK EXCHANGE)	
Per share	\$ 9.45
	=====
+ Total value of securities on loan	1,719,820
	=====

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STATEMENT OF OPERATIONS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 (UNAUDITED)  
-----

INVESTMENT INCOME	
Interest	\$ 3,665,099
Securities lending income	6,350
	-----
Total investment income	3,671,449
	-----

EXPENSES	
Management fees	300,056
Custodian and Fund accounting fees	57,575
Transfer agent fees	58,953
Legal fees	7,699
Audit fees	23,158
Trustees' fees and expenses	15,819
Reports to shareholders	13,843
New York Stock Exchange fees	18,693
Miscellaneous	332
	-----
Total Expenses	496,128
	-----

NET INVESTMENT INCOME	\$ 3,175,321
	-----

NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized loss on investments sold	(268,143)
Net change in unrealized depreciation of investments	(2,090,481)
	-----
NET REALIZED LOSS ON INVESTMENTS	(2,358,624)
	-----

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 816,697
	=====

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Continued from front page

performed well year-to-date and do not have any obvious upside potential and/or provide limited income return. Among these are Conoco, Bank of New York, GE, Illinois Toolworks and Clear Channel Communications. The Investment Manager did add a few names which may represent value and have potential for spread tightening and/or upgrade. Mylan Labs, Telecom Italia, Enterprise Products, and JPMorgan Chase are in this group.

The Investment Manager believes that the yield curve flattening that has occurred this year is responsible for keeping total returns in positive territory. With eleven consecutive increases by the Fed, most observers would have expected longer-term Treasuries to sell off more. Foreign buying and confidence in the Fed have combined to keep yields on ten and thirty-year Treasuries well below 5%. The Investment Manager believes that it is this muted price decline that has kept overall bond returns in positive territory at all in 2005 and hopes that rates continue to be well-behaved in 2006, as the Fed finishes its march to a neutral federal funds rate.

----- Maturity Diversification -----	
YEARS -----	
Under 3	21%
3-5	14%
6-10	37%
11-20	13%
21-Over	15%
-----	

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

----- MOODY'S QUALITY RATINGS* Percentage of Trust's Total Investments -----	
Aaa	6%
Aa	18%
A	19%
Baa	35%
Ba	14%
B	1%
Caa	1%
Not Rated	6%

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

----- SECURITY DIVERSIFICATION Percentage of Trust's Total Investments -----	
Corporate Notes and Bonds	76%
U.S. Government Obligations	3%

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Asset-Backed and Mortgage-Backed Securities	5%
Foreign Bonds	11%
Foreign Government Obligations	2%
Short-Term Investments	3%

(Investments in both U.S. Government Agency Mortgage-Backed Obligations and Investment Companies 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

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ALLMERICA  
FINANCIAL (R)

THE ALLMERICA FINANCIAL COMPANIES

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The Hanover Insurance Company o Citizens Insurance Company of America o Citizens  
Opus Investment Management, Inc. o AMGRO, Inc. o Financial Profiles, Inc. o VeraVes  
Allmerica Financial Life Insurance and Annuity Company o First Allmerica Financial L

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