

ALLMERICA SECURITIES TRUST

Form N-30B-2

May 23, 2006

===AST===

March 31, 2006

ALLMERICA SECURITIES TRUST FACTS

At March 31, 2006

| | |
|--|----------|
| Market Value | \$9.19 |
| Net Asset Value | \$9.986 |
| Total Net Assets (000's) | \$85,806 |
| Shares Outstanding (000's) | 8,592 |
| Net Investment Income Per Share* | \$0.12 |
| Increase (Decrease) in Per Share Value Resulting from Investment Operations* | \$(0.06) |
| TOTAL RETURNS AT 3/31/06 | |
| Allmerica Securities Trust** | |
| Three Months | (0.51)% |
| Twelve Months | 2.48% |
| Lehman Brothers U.S. Credit Index | |
| Three Months | (1.17)% |
| Twelve Months | 1.83% |

* Three months ended March 31, 2006

** Total Returns on Net Asset Value

The Allmerica Securities Trust returned (0.51)% for the first quarter of 2006, outperforming its benchmark, the Lehman Brothers U.S. Credit Index*, which returned (1.17)%. The dividend paid for the period was \$0.13 per share.

The fundamentals of the U.S. economy continued to improve during the first quarter, even after fifteen consecutive interest rate increases by the Federal Reserve Board (Fed). The resiliency of the economy has left little spare capacity in the system. With the federal funds rate now only one step below 5.0%, many participants expect the Fed to stop raising rates at about 5.50%, given the continued strength in the economy and inflation at about the top of the Fed's comfort range.

The housing market is one area of concern for the Fed, since so much of the economy's recent strength is owed to this key sector. It now appears that record-setting new home sales four years in a row have finally satiated demand. As consumers adjust to a slower pace of home price gains, or outright contraction in some markets, the fear is that consumer spending will adjust downward. The Investment Manager's concern would be greater were it not for the broad-based strength of the job market, combined with vigor in global growth. Wage and salary gains are becoming a key driver of U.S. growth, after several years of asset-based spending from home equity.

With oil and other commodities continuing to show price strength, inflation is the other primary worry. Beyond the price of oil, the Moody's Industrial Metals Price Index reached a new peak in March, which is further evidence of global economic vitality. Another often overlooked element to the inflation picture is the slowing pace of productivity. A weaker dollar would also add to domestic inflation and is a distinct possibility with monetary policy in Japan and the EU turning bearish. In addition, new Fed Chairman Bernanke is probably inclined to err on the side of caution to ensure inflation does not get out of control

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during his first year in office.

In the Credit sector, it appears the top of the credit cycle has been reached. As corporate profit growth begins to slow, the high yield delinquency rate is starting to turn up and credit quality, while still strong, is under increasing threat from leveraged buy-outs and other equity-enhancing actions. However, the supply-demand situation remains quite supportive and therefore spreads do not appear to be under imminent threat. One of the

U.S. Treasury Yield Curves

| MATURITY | Bond Equivalent Yield Percentage | |
|----------|-------------------------------------|-----------|
| | 9/30/2005 | 3/31/2006 |
| 3 Mo. | 3.538 | 4.602 |
| 6 Mo. | 3.916 | 4.804 |
| 2 Yr. | 4.165 | 4.816 |
| 3 Yr. | 4.170 | 4.816 |
| 5 Yr. | 4.189 | 4.810 |
| 10 Yr. | 4.324 | 4.847 |
| 30 Yr. | 4.567 | 4.890 |

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.

ALLMERICA SECURITIES TRUST

PORTFOLIO OF INVESTMENTS, March 31, 2006 (Unaudited)

| PAR VALUE | | MOODY'S RATINGS | VALUE |
|---|---|--------------------|------------|
| ----- | | ----- | ----- |
| U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (g) - 0.8% | | | |
| FREDDIE MAC - 0.8% | | | |
| \$ 321,254 | 5.00%, 05/15/21 - 02/15/34 | NR | \$ 305,998 |
| 335,000 | 5.50%, 09/15/34 | NR | 324,579 |
| 81,229 | 6.00%, 10/15/07 | NR | 82,102 |
| | | | ----- |
| | | | 712,679 |
| | | | ----- |
| | TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (Cost \$724,764) | | 712,679 |
| | | | ----- |
| U.S. GOVERNMENT OBLIGATIONS - 7.9% | | | |
| U.S. TREASURY BONDS - 2.8% | | | |

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| | | | |
|-----------|---|------|-----------|
| 1,145,000 | 5.38%, 02/15/31 (a) | NR | 1,205,291 |
| 270,000 | 6.25%, 08/15/23 (a) | NR | 306,218 |
| 705,000 | 8.00%, 11/15/21 | NR | 926,084 |
| | | | ----- |
| | | | 2,437,593 |
| | | | ----- |
| | U.S. TREASURY NOTES - 5.1% | | |
| 465,000 | 3.13%, 01/31/07 | NR | 458,443 |
| 485,000 | 3.88%, 02/15/13 (a) | NR | 457,302 |
| 755,000 | 4.25%, 01/15/11 (a) | NR | 736,272 |
| 900,000 | 4.25%, 08/15/14 (a) | NR | 861,433 |
| 465,000 | 4.50%, 02/28/11 (a) | NR | 458,225 |
| 1,365,000 | 5.00%, 08/15/11 (a) | NR | 1,376,997 |
| | | | ----- |
| | | | 4,348,672 |
| | | | ----- |
| | TOTAL U.S. GOVERNMENT OBLIGATIONS | | 6,786,265 |
| | (Cost \$6,974,049) | | ----- |
| | CORPORATE NOTES AND BONDS - 75.0% | | |
| | AUTO MANUFACTURERS - 1.3% | | |
| 500,000 | DaimlerChrysler North America Holding Corp. | | |
| | 7.30%, 01/15/12 | A3 | 528,337 |
| 500,000 | DaimlerChrysler North America Holding Corp. | | |
| | 8.50%, 01/18/31 | A3 | 584,941 |
| | | | ----- |
| | | | 1,113,278 |
| | | | ----- |
| | BANKS - 8.8% | | |
| 880,000 | Bank of America Corp. | | |
| | 4.88%, 09/15/12 | Aa2 | 851,854 |
| 500,000 | Bank of America Corp. | | |
| | 5.25%, 12/01/15 | Aa3 | 484,979 |
| 1,000,000 | Bank of New York Co., Inc. | | |
| | 6.38%, 04/01/12 | A1 | 1,047,739 |
| 500,000 | Firststar Bank | | |
| | 7.13%, 12/01/09 | Aa2 | 528,353 |
| 450,000 | HSBC Bank USA, Inc. | | |
| | 4.63%, 04/01/14 | Aa3 | 420,381 |
| 450,000 | Marshall & Ilsley Corp. | | |
| | 4.38%, 08/01/09 | A1 | 437,136 |
| 420,000 | National City Bank of Indiana | | |
| | 4.88%, 07/20/07 | Aa3 | 417,858 |
| 350,000 | PNC Funding Corp. | | |
| | 6.13%, 02/15/09 | A3 | 356,344 |
| 125,000 | Suntrust Banks, Inc. | | |
| | 7.75%, 05/01/10 | A1 | 135,267 |
| 500,000 | USBancorp, MTN | | |
| | 5.10%, 07/15/07 | Aa2 | 497,931 |
| 475,000 | Wachovia Bank N.A. | | |
| | 4.85%, 07/30/07 | Aa2 | 472,341 |
| 450,000 | Wells Fargo & Co. | | |
| | 5.13%, 09/01/12 | Aa2 | 442,341 |
| 1,000,000 | Zions Bancorporation | | |
| | 5.50%, 11/16/15 | Baa1 | 975,613 |
| 440,000 | Zions Bancorporation | | |
| | 5.65%, 05/15/14 | Baa1 | 435,574 |
| | | | ----- |
| | | | 7,503,711 |
| | | | ----- |

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| | | | |
|-----------|--|-----|------------|
| | CHEMICALS - 0.8% | | |
| 200,000 | Du Pont (E.I.) De Nemours and Co. 8.25%, 09/15/06 | A2 | 202,668 |
| 500,000 | Praxair, Inc. 6.63%, 10/15/07 | A3 | 509,908 |
| | | | ----- |
| | | | 712,576 |
| | | | ----- |
| | COSMETICS & PERSONAL CARE - 1.6% | | |
| 300,000 | Procter & Gamble Co. 4.75%, 06/15/07 | Aa3 | 298,878 |
| 1,000,000 | Procter & Gamble Co. 8.50%, 08/10/09 | Aa3 | 1,100,143 |
| | | | ----- |
| | | | 1,399,021 |
| | | | ----- |
| | DIVERSIFIED FINANCIAL SERVICES - 13.6% | | |
| 500,000 | American Express Co. 3.75%, 11/20/07 | A1 | 488,591 |
| 580,000 | Bear Stearns Cos., Inc. 4.00%, 01/31/08 | A1 | 567,170 |
| 725,000 | Capital One Bank 4.88%, 05/15/08 | A3 | 717,674 |
| 1,900,000 | CIT Group, Inc., MTN 5.13%, 09/30/14 | A2 | 1,816,178 |
| 500,000 | Citifinancial 6.75%, 07/01/07 | Aa1 | 507,782 |
| 500,000 | General Electric Capital Corp. 4.88%, 10/21/10 | Aaa | 489,782 |
| 450,000 | Goldman Sachs Group, Inc. 3.88%, 01/15/09 | Aa3 | 433,711 |
| 450,000 | Goldman Sachs Group, Inc. 5.70%, 09/01/12 | Aa3 | 452,201 |
| 500,000 | Household Finance Corp. 8.00%, 07/15/10 | Aa3 | 545,574 |
| 425,000 | J. Paul Getty Trust 5.88%, 10/01/33 | Aaa | 417,602 |
| 110,870 | Jones (Edward D.) & Co., LP (b) (c) 7.95%, 04/15/06 | NR | 110,980 |
| 500,000 | Lehman Brothers Holdings, Inc. 4.00%, 01/22/08 | A1 | 488,943 |
| 605,000 | MONA Corp., MTN 4.63%, 08/03/09 | Aa1 | 592,705 |
| 350,000 | MBNA Corp., MTN 6.25%, 01/17/07 | Aa2 | 352,677 |
| 85,000 | MBNA Corp., MTN 7.50%, 03/15/12 | Aa2 | 93,474 |
| 1,630,000 | Morgan Stanley 4.75%, 04/01/14 | A1 | 1,520,779 |
| 495,000 | Morgan Stanley 6.60%, 04/01/12 | Aa3 | 519,349 |
| 550,000 | Pitney Bowes Credit Corp. 8.55%, 09/15/09 | Aa3 | 601,491 |
| 450,000 | Textron Financial Corp. 5.13%, 02/03/11 | A3 | 442,105 |
| 500,000 | Toyota Motor Credit Corp. 5.50%, 12/15/08 | Aaa | 502,595 |
| | | | ----- |
| | | | 11,661,363 |
| | | | ----- |

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| | | | |
|-----------------|-------------------------------------|------|-----------|
| ELECTRIC - 4.4% | | | |
| 505,000 | Centerpoint Energy, Inc. | | |
| | 5.88%, 06/01/08 | Ba1 | 507,577 |
| 375,000 | Consolidated Edison Co. of New York | | |
| | 4.70%, 06/15/09 | A1 | 368,386 |
| 425,000 | Detroit Edison Co. | | |
| | 6.13%, 10/01/10 | A3 | 434,488 |
| 563,466 | East Coast Power LLC | | |
| | 7.07%, 03/31/12 | Baa3 | 572,729 |
| 450,000 | FirstEnergy Corp. | | |
| | 6.45%, 11/15/11 | Baa3 | 465,631 |
| 500,000 | FirstEnergy Corp. | | |
| | 7.38%, 11/15/31 | Baa3 | 555,387 |
| 450,000 | Pacific Gas & Electric Co. | | |
| | 6.05%, 03/01/34 | Baa1 | 440,361 |
| 450,000 | TXU Energy Co. | | |
| | 7.00%, 03/15/13 | Baa2 | 468,705 |
| | | | ----- |
| | | | 3,813,264 |
| | | | ----- |

| | | | |
|------------------------------|--------------------------------|----|---------|
| ENVIRONMENTAL CONTROL - 1.1% | | | |
| 450,000 | Allied Waste North America (a) | | |
| | 6.50%, 11/15/10 | B2 | 444,375 |
| 500,000 | Allied Waste North America | | |
| | 8.50%, 12/01/08 | B2 | 525,625 |
| | | | ----- |
| | | | 970,000 |
| | | | ----- |

| | | | |
|-------------|------------------------|------|-----------|
| FOOD - 6.4% | | | |
| 1,500,000 | Delhaize America, Inc. | | |
| | 8.13%, 04/15/11 | Ba1 | 1,619,309 |
| 296,000 | General Mills, Inc. | | |
| | 6.00%, 02/15/12 | Baa2 | 301,545 |

 ALLMERICA SECURITIES TRUST

PORTFOLIO OF INVESTMENTS, March 31, 2006 (Unaudited) continued

| PAR VALUE | | MOODY'S RATINGS | VALUE |
|------------|------------------------|-----------------|------------|
| ----- | | ----- | ----- |
| \$ 470,000 | Kroger Co. | | |
| | 5.50%, 02/01/13 | Baa2 | \$ 457,253 |
| 450,000 | Kroger Co. | | |
| | 6.20%, 06/15/12 | Baa2 | 456,125 |
| 350,000 | Kroger Co. | | |
| | 6.38%, 03/01/08 | Baa2 | 355,247 |
| 450,000 | Safeway, Inc. | | |
| | 6.50%, 03/01/11 | Baa2 | 463,492 |
| 1,000,000 | Safeway, Inc. | | |
| | 7.25%, 02/01/31 | Baa2 | 1,059,680 |
| 830,000 | Unilever Capital Corp. | | |
| | 5.90%, 11/15/32 | A1 | 813,356 |
| | | | ----- |
| | | | 5,526,007 |
| | | | ----- |

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| | | | |
|-----------|-----------------------------------|------|-----------|
| | FOREST PRODUCTS & PAPER - 1.7% | | |
| 1,000,000 | Georgia-Pacific Group | | |
| | 7.25%, 06/01/28 | Ba2 | 945,000 |
| 500,000 | International Paper Co. | | |
| | 5.50%, 01/15/14 | Baa3 | 479,438 |
| | | | ----- |
| | | | 1,424,438 |
| | | | ----- |
| | HEALTH CARE-PRODUCTS - 0.2% | | |
| 120,000 | Johnson & Johnson | | |
| | 6.73%, 11/15/23 | Aaa | 136,505 |
| | | | ----- |
| | HEALTH CARE-SERVICES - 1.0% | | |
| 900,000 | Wellpoint Inc. | | |
| | 5.25%, 01/15/16 | Baa1 | 867,909 |
| | | | ----- |
| | HOME BUILDERS - 1.7% | | |
| 920,000 | D.R. Horton, Inc. | | |
| | 5.00%, 01/15/09 | Ba1 | 899,789 |
| 500,000 | Pulte Homes, Inc. | | |
| | 8.13%, 03/01/11 | Baa3 | 539,805 |
| | | | ----- |
| | | | 1,439,594 |
| | | | ----- |
| | HOUSEHOLD PRODUCTS & WARES - 1.0% | | |
| 900,000 | Fortune Brands Inc. | | |
| | 5.38%, 01/15/16 | Baa2 | 863,888 |
| | | | ----- |
| | LODGING - 2.0% | | |
| 900,000 | Harrah's Operating Co., Inc. | | |
| | 5.75%, 10/01/17 | Baa3 | 852,210 |
| 500,000 | Harrah's Operating Co., Inc. | | |
| | 7.13%, 06/01/07 | Baa3 | 508,470 |
| 350,000 | Park Place Entertainment Corp. | | |
| | 8.13%, 05/15/11 | Ba1 | 380,625 |
| | | | ----- |
| | | | 1,741,305 |
| | | | ----- |
| | MEDIA - 4.4% | | |
| 550,000 | AOL Time Warner, Inc. | | |
| | 6.88%, 05/01/12 | Baa2 | 576,661 |
| 270,000 | Belo Corp. | | |
| | 8.00%, 11/01/08 | Baa3 | 282,480 |
| 505,000 | Cox Communications, Inc. | | |
| | 7.13%, 10/01/12 | Baa3 | 529,777 |
| 700,000 | Echostar DBS Corp. | | |
| | 5.75%, 10/01/08 | Ba3 | 693,000 |
| 500,000 | News America Holdings, Inc. | | |
| | 7.38%, 10/17/08 | Baa2 | 522,051 |
| 300,000 | Time Warner Cos., Inc. | | |
| | 7.57%, 02/01/24 | Baa2 | 322,898 |
| 850,000 | Time Warner Entertainment Co. | | |
| | 7.25%, 09/01/08 | Baa1 | 881,190 |
| | | | ----- |
| | | | 3,808,057 |
| | | | ----- |

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| | | | |
|-----------|--|------|--------------------|
| | METAL FABRICATE & HARDWARE - 1.2% | | |
| 1,000,000 | Precision Castparts Corp. 5.60%, 12/15/13 | Baa3 | 983,808 ----- |
| | OIL & GAS - 5.5% | | |
| 900,000 | Atmos Energy Corp. 4.00%, 10/15/09 | Baa3 | 853,774 |
| 944,908 | Caithness Coso Funding Corp. (d) 5.49%, 06/15/19 | Baa3 | 918,073 |
| 450,000 | Devon Financing Corp. 6.88%, 09/30/11 | Baa2 | 477,103 |
| 450,000 | Devon Financing Corp. 7.88%, 09/30/31 | Baa2 | 543,273 |
| 950,000 | Enterprise Products Operating, LP 5.00%, 03/01/15 | Baa3 | 881,421 |
| 600,000 | Texaco Capital, Inc. 8.25%, 10/01/06 | Aa2 | 608,302 |
| 400,000 | XTO Energy, Inc. 7.50%, 04/15/12 | Baa3 | 436,703 ----- |
| | | | 4,718,649 ----- |
| | PACKAGING & CONTAINERS - 3.1% | | |
| 1,750,000 | Packaging Corp. of America 5.75%, 08/01/13 | Ba1 | 1,696,380 |
| 970,000 | Sealed Air Corp. (d) 5.63%, 07/15/13 | Baa3 | 942,750 ----- |
| | | | 2,639,130 ----- |
| | PHARMACEUTICALS - 4.1% | | |
| 500,000 | AmerisourceBergen Corp. (d) 5.88%, 09/15/15 | Ba2 | 491,780 |
| 750,000 | Lilly (Eli) & Co. 7.13%, 06/01/25 | Aa3 | 859,695 |
| 710,000 | Medco Health Solutions, Inc. 7.25%, 08/15/13 | Ba1 | 764,466 |
| 1,000,000 | Mylan Laboratories, Inc. 5.75%, 08/15/10 | Ba1 | 987,500 |
| 330,000 | Zeneca Wilmington 7.00%, 11/15/23 | Aa2 | 376,467 ----- |
| | | | 3,479,908 ----- |
| | PIPELINES - 1.1% | | |
| 500,000 | Gulfstream Natural Gas System LLC (d) 5.56%, 11/01/15 | Baa2 | 490,465 |
| 500,000 | Magellan Midstream Partners 5.65%, 10/15/16 | Baa3 | 486,475 ----- |
| | | | 976,940 ----- |
| | RETAIL - 3.1% | | |
| 595,000 | Home Depot, Inc. 3.75%, 09/15/09 | Aa3 | 566,380 |
| 500,000 | J.C. Penney Co., Inc. 7.38%, 08/15/08 | Baa3 | 519,124 |

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| | | | |
|---------|--|------|-----------------------------|
| 900,000 | J.C. Penney Co., Inc. 7.95%, 04/01/17 | Baa3 | 1,020,155 |
| 450,000 | Wal-Mart Stores, Inc. 7.55%, 02/15/30 | Aa2 | 539,525 |
| | | | ----- 2,645,184 ----- |
| | SAVINGS & LOANS - 1.0% | | |
| 455,000 | Washington Mutual Bank FA 5.50%, 01/15/13 | A3 | 449,700 |
| 450,000 | Washington Mutual, Inc. 4.38%, 01/15/08 | A3 | 442,449 |
| | | | ----- 892,149 ----- |
| | TELECOMMUNICATIONS - 3.1% | | |
| 500,000 | BellSouth Corp. 6.88%, 10/15/31 | A2 | 516,722 |
| 500,000 | Nextel Communications, Inc. 5.95%, 03/15/14 | Baa2 | 495,013 |
| 400,000 | SBC Communications, Inc. 5.10%, 09/15/14 | A2 | 379,655 |
| 680,000 | Sprint Capital Corp. 6.13%, 11/15/08 | Baa2 | 692,058 |
| 120,000 | Sprint Capital Corp. 6.88%, 11/15/28 | Baa2 | 123,808 |
| 450,000 | Verizon Florida, Inc. 6.13%, 01/15/13 | Baa1 | 445,608 |
| | | | ----- 2,652,864 ----- |
| | TRANSPORTATION - 2.8% | | |
| 900,000 | CSX Transportation, Inc. 6.30%, 03/15/12 | Baa2 | 931,465 |
| 189,000 | CSX Transportation, Inc. 9.75%, 06/15/20 | Baa2 | 251,653 |
| 261,000 | Norfolk Southern Corp. 9.75%, 06/15/20 | Baa1 | 350,210 |
| 255,000 | Union Pacific Corp. 5.38%, 06/01/33 | Baa2 | 231,537 |
| 380,000 | Union Pacific Corp. 6.50%, 04/15/12 | Baa2 | 397,045 |
| 250,000 | Union Pacific Corp. 6.63%, 02/01/08 | Baa2 | 255,186 |
| | | | ----- 2,417,096 ----- |
| | TOTAL CORPORATE NOTES AND BONDS (Cost \$65,208,515) | | 64,386,644 ----- |

ALLMERICA SECURITIES TRUST

PORTFOLIO OF INVESTMENTS, March 31, 2006 (Unaudited) continued

| PAR VALUE | MOODY'S RATINGS | VALUE |
|-----------|-----------------|-------|
|-----------|-----------------|-------|

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| | | | |
|--|--|------|-----------|
| ----- | | | |
| ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (g) - 4.0% | | | |
| \$ 780,000 | Bear Stearns Commercial Mortgage Securities, Inc., Series 2002-PBw1, Class A2, CMO 4.72%, 11/11/35 | Aaa | 750,911 |
| 250,000 | Bear Stearns Mortgage Securities, Inc., Series 1999-WF2, Class A2, CMO 7.08%, 07/15/31 | Aaa | 261,126 |
| 140,390 | Capital One Auto Finance Trust, Series 2003-A, Class A4A 2.47%, 01/15/10 | Aaa | 137,890 |
| 300,000 | Citibank Credit Card Issuance Trust, Series 2000-A3 6.88%, 11/16/09 | Aaa | 307,614 |
| 710,000 | General Electric Capital Commercial Mortgage Corp., Series 2002-1A, Class A3, CMO 6.27%, 12/10/35 | Aaa | 739,266 |
| 500,000 | GS Mortgage Securities Corp. II, Series 1997-GL, Class A2D, CMO 6.94%, 07/13/30 | Aaa | 506,344 |
| 750,000 | Morgan Stanley Dean Witter Capital I, Series 2003-TOP9, Class A2, CMO (e) 4.74%, 11/13/36 | AAA | 718,655 |
| | | | ----- |
| | TOTAL ASSET-BACKED AND MORTGAGE-BACKED SECURITIES (Cost \$3,584,560) | | 3,421,806 |
| | | | ----- |
| FOREIGN GOVERNMENT OBLIGATIONS (h) - 1.8% | | | |
| 450,000 | Province of British Columbia 5.38%, 10/29/08 | Aa1 | 452,978 |
| 550,000 | Province of Manitoba 4.25%, 11/20/06 | Aa2 | 547,032 |
| 500,000 | Province of Quebec 6.13%, 01/22/11 | A1 | 516,883 |
| | | | ----- |
| | TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$1,506,352) | | 1,516,893 |
| | | | ----- |
| FOREIGN BONDS (h) - 8.8% | | | |
| 500,000 | Alberta Energy Co., Ltd. 7.38%, 11/01/31 | Baa2 | 576,117 |
| 700,000 | British Sky Broadcasting Group, Plc 7.30%, 10/15/06 | Baa2 | 706,391 |
| 450,000 | British Telecom, Plc (f) 8.38%, 12/15/10 | Baa1 | 501,927 |
| 375,000 | Burlington Resources Finance Co. 7.40%, 12/01/31 | A3 | 446,038 |
| 450,000 | Canadian Pacific Railroad 5.75%, 03/15/33 | Baa2 | 437,266 |
| 355,000 | Canadian Pacific Ltd. 9.45%, 08/01/21 | Baa2 | 479,512 |
| 500,000 | Conoco Funding Co. 7.25%, 10/15/31 | A1 | 584,775 |
| 890,000 | Domtar, Inc. 5.38%, 12/01/13 | B1 | 729,800 |
| 450,000 | Norske Skog Canada, Ltd. 7.38%, 03/01/14 | B1 | 425,250 |
| 790,000 | Royal Bank of Scotland Group, Plc 4.70%, 07/03/18 | Aa3 | 718,992 |
| 900,000 | Telecom Italia Capital SA | | |

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| | | | |
|---------------------------------------|--|------|---------------|
| 500,000 | 5.25%, 10/01/15 Telus Corp. | Baa2 | 837,394 |
| 230,000 | 7.50%, 06/01/07 Tembec Industries, Inc. (a) | Baa2 | 511,299 |
| 500,000 | 8.50%, 02/01/11 Vodafone Group, Plc | Ca | 133,975 |
| | 6.25%, 11/30/32 | A2 | 486,555 |
| | Total Foreign Bonds (Cost \$7,721,003) | | 7,575,291 |
| SHARES | | | |
| INVESTMENT COMPANY - 0.2% | | | |
| 164,594 | Marshall Money Market Fund | NR | 164,594 |
| | TOTAL INVESTMENT COMPANY (Cost \$164,594) | | 164,594 |
| SHORT TERM INVESTMENTS (i) (j) - 6.0% | | | |
| \$ 2,000,000 | Rabobank Nederland 4.85%, 04/03/06 | NR | \$ 2,000,000 |
| 3,100,720 | Svenska Handelsbanken 4.85%, 04/03/06 | NR | 3,100,720 |
| | Total Short-Term Investments (Cost \$5,100,720) | | 5,100,720 |
| | TOTAL INVESTMENTS - 104.5% (Cost \$90,984,557) | | 89,664,892 |
| | NET OTHER ASSETS AND LIABILITIES - (4.5)% | | (3,859,104) |
| | TOTAL NET ASSETS - 100.0% | | \$ 85,805,788 |

- (a) All or a portion of this security is out on loan at March 31, 2006; the value of securities loaned amounted to \$4,981,942.
- (b) 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, 2006, these securities amounted to \$110,980, or 0.1% of net assets.
- (c) Security is valued by management.
- (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 March 31, 2006, these securities amounted to \$2,843,068 or 3.3% 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) Effective yield at time of purchase.
- (j) Investments made with cash collateral received from securities on loan.
- CMO Collateralized Mortgage Obligation (Pay Through Certificate)
- MTN Medium Term Note
- NR Not Rated

STATEMENT OF ASSETS AND LIABILITIES
March 31, 2006 (Unaudited)

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ASSETS:

| | |
|------------------------------|---------------|
| Investments: | |
| Investments at cost | \$ 90,984,557 |
| Net unrealized depreciation | (1,319,665) |
| | ----- |
| Total investments at value + | 89,664,892 |
| Cash | 1,982 |
| Interest receivable | 1,311,943 |
| | ----- |
| Total Assets | 90,978,817 |
| | ----- |

LIABILITIES:

| | |
|-------------------------------------|-----------|
| Collateral for securities loaned | 5,100,720 |
| Management fee payable | 30,080 |
| Trustees' fees and expenses payable | 10,233 |
| Accrued expenses and other payables | 31,996 |
| | ----- |
| Total Liabilities | 5,173,029 |
| | ----- |

NET ASSETS \$ 85,805,788
=====

NET ASSETS consist of:

| | |
|---|--------------|
| Par Value | \$ 8,592,306 |
| Paid-in capital | 88,089,385 |
| Distribution in excess of net investment income | (951,813) |
| Accumulated net realized loss | (8,604,425) |
| Net unrealized depreciation | (1,319,665) |
| | ----- |

TOTAL NET ASSETS \$ 85,805,788
=====

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

NET ASSET VALUE
Per share \$ 9.986
=====

MARKET VALUE (CLOSING PRICE ON NEW YORK STOCK EXCHANGE)
Per share \$ 9.19
=====

+ Total value of securities on loan \$ 4,981,942
=====

STATEMENT OF OPERATIONS

For the Three Months Ended March 31, 2006 (Unaudited)

| | |
|---------------------------|--------------|
| INVESTMENT INCOME | |
| Interest | \$ 1,222,474 |
| Securities lending income | 2,407 |
| | ----- |
| Total investment income | 1,224,881 |
| | ----- |

EXPENSES

| | |
|------------------------------------|--------|
| Management fees | 93,069 |
| Custodian and Fund accounting fees | 21,417 |

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| | |
|---|--------------|
| Transfer agent fees | 15,778 |
| Legal fees | 26,342 |
| Audit fees | 14,591 |
| Trustees' fees and expenses | 16,227 |
| Reports to shareholders | 684 |
| New York Stock Exchange fees | 6,164 |
| Miscellaneous | 2,635 |
| | ----- |
| Total expenses | 196,907 |
| | ----- |
| NET INVESTMENT INCOME | 1,027,974 |
| | ----- |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS: | |
| Net realized loss on investments sold | (153,111) |
| Net change in unrealized appreciation (depreciation) of investments | (1,408,947) |
| | ----- |
| NET REALIZED LOSS ON INVESTMENTS | (1,562,058) |
| | ----- |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ (534,084) |
| | ===== |

Continued from front page

main reasons for this is an expected continuation of the huge foreign buying in the Credit sector from yield-starved global institutional investors.

Within the portfolio, the Investment Manager sold some lower quality bonds that were considered fully valued. Among these were Stora Enso and Continental Cablevision. The Auto sector showed some strength after the positive news about the sale of GMAC. The Investment Manager took advantage of this strength by selling the portfolio's GMAC and Ford holdings, and a portion of the portfolio's position in DaimlerChrysler. An American Airlines security which had recovered in value since year-end was also sold during the period. All the sales, with the exception of DaimlerChrysler, were of below investment grade securities. As a result, the portfolio's exposure to the Corporate sector was reduced by approximately 5% and the portfolio's below investment grade exposure was also reduced significantly.

| | |
|--------------------------|-----|
| ----- | |
| Maturity Diversification | |
| YEARS | |
| ----- | |
| Under 3 | 25% |
| 3-5 | 14% |
| 6-10 | 36% |
| 11-20 | 9% |
| 21-Over | 16% |
| ----- | |

* 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%

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| | |
|-----------|-----|
| Aa | 16% |
| A | 17% |
| Baa | 35% |
| Ba | 10% |
| B | 2% |
| Not Rated | 14% |

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

(One security rated Ca by Moody's amounted to less than 0.2% of the Trust's total investments.)

SECURITY DIVERSIFICATION
Percentage of Trust's Total Investments

| | |
|--|-----|
| Corporate Notes and Bonds | 72% |
| U.S. Government Obligations | 7% |
| Asset-Backed and Mortgage-Backed Securities | 4% |
| Foreign Bonds | 8% |
| Foreign Government Obligations | 2% |
| Short-Term Investments | 6% |
| U.S. Government Agency Mortgage-Backed Obligations | 1% |

(Investments in Investment Companies amounted to less than 0.2% of the Trust's total investments.)

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

[logo]
ALLMERICA
FINANCIAL (R)

THE ALLMERICA COMPANIES

Opus Investment Management, Inc. o VeraVest Investments, Inc.
Allmerica Financial Life Insurance and Annuity Company o First Allmerica Financial Life I

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