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ALLMERICA SECURITIES TRUST  
Form DEF 14A  
March 08, 2005

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant  [X]

Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ ] Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to Section 240.14a-12

Allmerica Securities Trust

-----  
(Name of Registrant as Specified In Its Charter)

-----  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- [ ] Fee paid previously with preliminary materials.
- [ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement

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number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

ALLMERICA SECURITIES TRUST  
440 LINCOLN STREET, WORCESTER, MASSACHUSETTS 01653

March 11, 2005

Dear Shareholders:

Enclosed is a Notice of the Annual Meeting of Shareholders to be held on April 20, 2005, to consider the election of Trustees.

Your Trustees unanimously recommend that you vote for the proposal by marking, dating and signing the enclosed proxy and returning it promptly.

Very truly yours,

John P. Kavanaugh  
Chairman

NOTICE: IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING, REGARDLESS OF THE NUMBER OF SHARES YOU HOLD. PLEASE SIGN AND RETURN PROMPTLY THE ENCLOSED PROXY IN THE ACCOMPANYING POSTAGE PAID ENVELOPE.

Allmerica Securities Trust  
440 LINCOLN STREET, WORCESTER, MASSACHUSETTS 01653

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD APRIL 20, 2005

To the Shareholders:

The Annual Meeting of the Shareholders (the "Meeting") of Allmerica Securities Trust (the "Trust") will be held at the offices of the Trust, 440 Lincoln Street, Worcester, Massachusetts 01653, Wednesday, April 20, 2005, at 9:00 a.m., local time, for the following purposes:

1. To elect Trustees, each to serve until the next Annual Meeting of Shareholders and until his or her successor is duly elected and qualified;
2. To transact such other business as may properly come before the Meeting, or any adjournment thereof.

Only shareholders of record at the close of business on February 28, 2005 will be entitled to notice of and to vote at the Meeting and any adjournment thereof.

By order of the Trustees,

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GEORGE M. BOYD  
Secretary

March 11, 2005

ALLMERICA SECURITIES TRUST  
440 LINCOLN STREET, WORCESTER, MASSACHUSETTS 01653

## PROXY STATEMENT

March 11, 2005

## GENERAL INFORMATION

The enclosed proxy is solicited by and on behalf of the Trustees of Allmerica Securities Trust (the "Trust") to be voted at the Annual Meeting of Shareholders (the "Meeting") of the Trust to be held at the offices of the Trust, 440 Lincoln Street, Worcester, MA 01653 on Wednesday, April 20, 2005 at 9:00 a.m., local time, for the purposes set forth in the accompanying Notice. Any Shareholder giving a proxy has the power to revoke it prior to its exercise by submission of a later dated proxy, by voting in person, or by letter to the Secretary of the Trust. This solicitation is being made by use of the mails, but may also be made by telephone, telefax and personal interviews. The cost of preparing and mailing this Proxy Statement, Notice and Form of Proxy and any additional material which may hereafter be furnished in connection with the solicitation of the enclosed proxy will be paid by the Trust. The approximate date for mailing the Proxy Statement and Form of Proxy to all Shareholders is on or about March 11, 2005.

On February 28, 2005, the Trust had outstanding 8,592,306 shares. Each share is entitled to one vote and each fractional share to an equivalent fractional vote. Only Shareholders of record at the close of business on February 28, 2005 will be entitled to notice of and to vote at the Meeting.

In the event that a quorum of Shareholders (30% of all shares issued and outstanding and entitled to vote at the Meeting) is not represented at the Meeting or at any adjournments thereof, or, even though a quorum is so represented, if sufficient votes in favor of the matters set forth in the Notice of Meeting are not received by April 20, 2005, the persons named as proxies may propose one or more adjournments of the Meeting for a period or periods of not more than 90 days in the aggregate and further solicitation of proxies may be made. Any such adjournment may be effected by a majority of the votes properly cast in person or by proxy on the question at the session of the Meeting to be adjourned. The persons named as proxies will vote in favor of such adjournment those proxies which they are entitled to vote in favor of the matters set forth in the Notice of the Meeting. They will vote against any such adjournment those proxies required to be voted against any such matters.

The Trust's Annual Report for the fiscal year ended December 31, 2004, including financial statements, may be obtained, without charge, by calling or writing Shareholder Relations, The Bank of New York, P.O. Box 11258, New York, NY 10286-1258, 1-800-432-8224.

The Trust's investment adviser is Opus Investment Management, Inc. ("OIM"), a wholly-owned subsidiary of Allmerica Financial Corporation ("AFC"), a Delaware holding company for a group of affiliated companies. The address of OIM and AFC is 440 Lincoln Street, Worcester, MA 01653. Investors Bank & Trust Company calculates net asset value per share, maintains general accounting records and performs certain administrative services for the Trust. Its address

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is 200 Clarendon Street, Boston, MA 02116.

### 1. ELECTION OF TRUSTEES

The Board of Trustees ("Board") currently consists of eight members who are nominees for re-election by the Shareholders. The number of members of the Board has been fixed by the Board at eight. The Agreement and Declaration of Trust provides that the Trust shall have a Board composed of not less than three nor more than 15 Trustees to be elected by ballot by the Shareholders.

Biographical data for the current Trustees of the Trust who have been nominated for re-election is set forth below. Information relating to the principal officers of the Trust is set forth under "Information Pertaining to Allmerica Financial Corporation." It is proposed at the Meeting to re-elect the persons listed below as Trustees, each to serve as such until the next Annual Meeting of Shareholders and until his or her successor is elected and qualified. All are now Trustees and all have stated they would be willing to serve if re-elected. There are no arrangements between any Trustee and any other person pursuant to which he or she was or is to be selected as a Trustee.

Name, Address and Age(1)	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years(2)	Number of Portfolios in Fund Complex Overseen by Trustee	D He
P. Kevin Condron (59)	Trustee, Member of the Audit Committee, Fund Operations Committee, Investment Operations Committee and Governance Committee	1 Year Term  Served Since 1998	President and Chief Executive Officer, The Granite Group (wholesale plumbing and heating).	11	D B G
Jocelyn S. Davis (51)	Trustee, Member of the Audit Committee, Fund Operations Committee, Investment Operations Committee and Governance Committee	1 Year Term  Served Since 2001	President, Nelson Hart, LLC (consulting), 2002-present; Beers & Cutler (professional services), 2001-2002; Chief Financial Officer, AARP (non- profit), 1996-2001.	11	N
Cynthia A. Hargadon (50)	Trustee, Member of the Audit Committee, Fund Operations Committee, Investment Operations Committee and Governance Committee	1 Year Term  Served Since 1997	Chief Investment Officer, North Point Advisors LLC (consulting), 2003- present; President, Hargadon Associates (asset management consulting), 2002- 2003; President, Potomac Asset Management, Inc., 2000-2002; Director of	11	D W T F p

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Investments, National  
Automobile Dealers  
Association,  
1999-2000.

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Name, Address and Age(1)	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years(2)	Number of Portfolios in Fund Complex Overseen by Trustee
Gordon Holmes (66)	Trustee, Chairman of the Audit Committee and Member of the Fund Operations Committee, Investment Operations Committee and Governance Committee	1 Year Term Served Since 1991	Instructor at Bentley College; Certified Public Accountant; Retired Partner, Tofias, Fleishman, Shapiro & Co., P.C. (Accountants).	11
Attiat F. Ott (69)	Trustee, Chairman of the Fund Operations Committee and Member of the Audit Committee, Investment Operations Committee and Governance Committee	1 Year Term Served Since 1982	Professor of Economics and Director of the Institute for Economic Studies, Clark University.	11
Ranne P. Warner (60)	Trustee, Chairman of the Governance Committee and Member of the Audit Committee, Fund Operations Committee and Investment Operations Committee	1 Year Term Served Since 1991	President, Centros Properties, USA; Owner, Ranne P. Warner and Company; Blackstone Exchange LLC (real estate) 2001-present.	11
*John P. Kavanaugh (50)	Chairman, Trustee and President, Chairman of the Investment Operations Committee	1 Year Term Served Since 1995	President, Opus Investment Management, Inc. ("OIM"); Vice President, Director, Chief Investment Officer, First Allmerica Financial Life Insurance Company ("First Allmerica") and Allmerica Financial Life Insurance and Annuity Company ("Allmerica Financial Life").	11

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Name, Address and Age(1)	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years(2)	Number of Portfolios in Fund Complex Overseen by Trustee
*Edward J. Parry, III (45)	Trustee, Member of the Investment Operations Committee	1 Year Term Served Since 2004	Executive Vice President, Director, Chief Financial Officer, Allmerica Financial Corporation, First Allmerica and Allmerica Financial Life.	11

\* Messrs. Kavanaugh and Parry are "interested persons", as defined in the Investment Company Act of 1940 as amended (the "1940 Act"), of the Trust because of their affiliations with Allmerica Financial Corporation ("AFC").

(1) The business address of each person is 440 Lincoln Street, Worcester, Massachusetts 01653.

(2) Except as otherwise noted, each individual has held the office indicated or other offices in the same organization for the last five years.

OWNERSHIP OF SHARES BY TRUSTEES  
AS OF MARCH 1, 2005

Name of Trustee	Dollar Range of Equity Securities in the Trust	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Trustee in Family of Investment Companies
P. Kevin Condron....	\$1 - \$10,000	\$1 - \$10,000
Jocelyn S. Davis....	None	None
Cynthia A. Hargadon.	\$1 - \$10,000	\$1 - \$10,000
Gordon Holmes.....	\$1 - \$10,000	\$1 - \$10,000
Attiat F. Ott.....	\$1 - \$10,000	\$1 - \$10,000
Ranne P. Warner.....	\$1 - \$10,000	\$1 - \$10,000
John P. Kavanaugh...	\$1 - \$10,000	\$1 - \$10,000
Edward J. Parry, III	None	\$10,001 - \$50,000

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The Trust's Board, which is currently composed of six non-interested Trustees and two interested Trustees, met five times during the fiscal year ended December 31, 2004. The Trustees received the following compensation during that year. No officer of the Trust received compensation from the Trust for serving in such capacity.

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COMPENSATION TABLE

Name of Person and Position -----	Aggregate Compensation from Trust	Total Compensation from Trust and Fund Complex Paid to Trustees -----
P. Kevin Condron..... Trustee, Member of the Audit Committee and Fund Operations Committee	\$3,103	\$33,897
Jocelyn S. Davis..... Trustee, Member of the Audit Committee and Fund Operations Committee	\$3,103	\$33,897
Cynthia A. Hargadon..... Trustee, Member of the Fund Operations Committee, Investment Operations Committee and Governance Committee	\$3,119	\$39,381
T. Britton Harris, IV *..... Trustee, Member of the Governance Committee, Investment Operations Committee and Fund Operations Committee	\$3,024	\$35,976
Gordon Holmes..... Trustee, Chairman of the Audit Committee and Member of the Fund Operations Committee	\$3,103	\$35,397
Attiat F. Ott..... Trustee, Chairman of the Fund Operations Committee and Member of the Audit Committee	\$3,103	\$35,397
Ranne P. Warner..... Trustee, Chairman of the Governance Committee, Member of the Fund Operations Committee and Investment Operations Committee	\$3,119	\$39,631
John P. Kavanaugh..... Trustee, Chairman of the Board and President; Chairman of the Investment Operations Committee	None	None
Edward J. Parry, III..... Trustee, Member of the Investment Operations Committee	None	None

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\* T. Britton Harris, IV has resigned from the Trust's Board effective February

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10, 2005.

The Trust has no retirement or pension plan for its Trustees. None of the Trustees who is not an "interested person" of the Trust, and none of their respective immediate family members (spouse, child residing in household, and dependents), owns any security of AFC or any of its affiliates. The Trust does not have a compensation committee; such matters are considered by the Trust's Governance Committee.

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The Trust's Fund Operations Committee is composed entirely of Trustees who are not interested persons of the Trust. Currently, Dr. Ott (Chairman), Mr. Condron, Ms. Davis, Ms. Hargadon, Mr. Holmes and Ms. Warner comprise the Committee. The Committee separately reviews and makes recommendations to the Trustees on a variety of matters, including the various contractual arrangements between the Trust and its investment adviser and transfer and shareholder servicing agent, proposals to continue or modify the terms of such agreements, and certain matters where there may be a possible conflict of interest between the interests of the Trust and AFC or its affiliates. During the fiscal year ended December 31, 2004, the Committee had two meetings relating to the Trust.

The Trust's Audit Committee is composed entirely of Trustees who are not interested persons of the Trust. Currently, Mr. Holmes (Chairman), Mr. Condron, Ms. Davis, Ms. Hargadon, Dr. Ott and Ms. Warner comprise the Committee. This Committee reviews and evaluates the audit function, including selecting the independent accountants for the Trust, reviewing all auditing procedures and arrangements and reviewing qualifications of key personnel performing audit work. During the fiscal year ended December 31, 2004, the Committee had five meetings.

The Trust's Investment Operations Committee is composed of six Trustees who are not interested persons of the Trust and two Trustees who are interested persons of the Trust. Currently, Mr. Kavanaugh (Chairman), Mr. Condron, Ms. Davis, Ms. Hargadon, Mr. Holmes, Dr. Ott, Mr. Parry and Ms. Warner serve on the Committee. The Committee monitors investment adviser performance and analyzes Fund data. During the fiscal year ended December 31, 2004, the Committee had five meetings relating to the Trust.

The Trust's Governance Committee is composed entirely of Trustees who are not interested persons of the Trust. Currently Ms. Warner (Chairman), Mr. Condron, Ms. Davis, Ms. Hargadon, Mr. Holmes, and Dr. Ott comprise the Committee. The Committee is charged with the duties of reviewing the composition and compensation of the Trustees, proposing additional non-interested Trustees for election to the Board and reviewing major personnel changes of the Trust. During the fiscal year ended December 31, 2004, the Committee had four meetings. As required by regulations promulgated by the SEC, a copy of the Governance Committee Charter was included as an appendix to the Trust's proxy statement for the annual meeting of shareholders held on April 21, 2004. The Trust currently does not make the Governance Committee Charter available to shareholders on its website.

When evaluating Trustee candidates, the Trust's Governance Committee takes into account a wide variety of factors including, but not limited to: (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board, (ii) relevant industry and related experience, (iii) educational background, (iv) financial expertise, (v) an assessment of the candidate's ability, judgment and expertise and (vi) reputation for ethical and honest dealings and behavior. The process of



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identifying nominees involves the consideration of candidates recommended by one or more of the following sources: (i) the Trust's current Trustees, (ii) the Trust's investment adviser, (iii) the Trust's shareholders and (iv) any other source the Committee deems to be appropriate. The Governance Committee may, but is not required to, retain an outside consulting firm at the Trust's expense to identify potential candidates.

The Governance Committee will review and consider nominees recommended by shareholders to serve as Trustee, provided that the recommending shareholder follows the procedures for submitting recommendations as set forth in Appendix I attached hereto. Among other requirements, these procedures provide that the

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recommending shareholder must submit any recommendation in writing to the Trust, to the attention of the Trust's Secretary, at the address of the principal executive offices of the Trust and that such submission must be received at such offices not less than 45 days nor more than 75 days prior to the date of the Board or shareholder meeting at which the nominee would be elected. Any recommendation must include certain biographical and other information regarding the candidate and the recommending shareholder, and must include a written and signed consent of the candidate to be named as a nominee and to serve as a Trustee, if elected. The foregoing description of the requirements is only a summary. Please refer to Appendix I for details.

The Governance Committee has full discretion to reject nominees recommended by Shareholders, and there is no assurance that any such person properly recommended and considered by the Committee will be nominated for election to the Board of the Trust.

If any of the nominees for election as Trustees shall by reason of death or for any other reason become unavailable as a candidate at the Meeting, votes pursuant to the enclosed proxy will be cast for a substitute candidate in the discretion of the persons named as proxies therein, or their substitutes, present and acting at the Meeting, or the Trustees may reduce the size of the Board.

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 and Section 30(h) of the 1940 Act require the Trust's Trustees and officers, its investment adviser and certain affiliated persons of the investment adviser and persons who own more than ten percent of the Trust's shares to file reports of initial ownership and changes in ownership with the Securities and Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE"). These individuals are required by SEC regulations to furnish the Trust with copies of all Section 16(a) forms they file.

To the Trust's knowledge, based solely on review of the copies of such reports furnished to the Trust and written representations that no other reports were required, all Section 16(a) filing requirements applicable to its officers, Trustees, greater than ten percent beneficial owners and other persons subject to Section 16(a) reporting were complied with during the fiscal year ended December 31, 2004.

### Recommended Shareholder Action and Required Vote

The Trustees recommend that the Shareholders vote for each nominee. A plurality of the votes properly cast in person or by proxy at the Meeting is required for the election of the Trustees.

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### 2. OTHER MATTERS AND DISCRETION OF PERSONS NAMED AS PROXIES

While the Meeting is called to act upon any business that may properly come before it, at the date of this Proxy Statement, the only business which management intends to present or knows that others will present is the business mentioned in the Notice of the Meeting. If any other matters lawfully come before the Meeting, and on all procedural matters at said Meeting, it is intended that the enclosed proxy shall be voted in accordance with the best judgment of the persons named as proxies therein, or their substitutes, present and acting at the Meeting. A proxy may confer discretionary authority to vote on matters brought before an annual meeting of shareholders if the Trust did not have notice of the matter at least 45 days before the date on which the Trust first mailed its proxy materials for the prior year's annual meeting of shareholders (or date specified by an advance notice provision).

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#### Date for Receipt of Shareholder Proposals

No proposals were submitted by Shareholders for presentation at the Meeting. Shareholder proposals which are intended to be presented at the Annual Meeting in 2006 must be received at the principal executive offices of the Trust, 440 Lincoln Street, Worcester, MA 01653, on or before November 1, 2005, for inclusion in the proxy statement and proxy related to such meeting.

#### INFORMATION PERTAINING TO ALLMERICA FINANCIAL CORPORATION

The following table lists the executive officers of the Trust, each of whom is an employee of AFC or its affiliates:

Name and Age of Officers as of 2/28/05	Position with the Trust	Served Since
John P. Kavanaugh (50).....	Chairman of the Board, President and Trustee	1995
Paul T. Kane (48).....	Assistant Vice President and Treasurer (Principal Accounting Officer, Principal Financial Officer)	1999
Richard J. Litchfield (37)..	Vice President	2001
Ann K. Tripp (46).....	Vice President	2000
Donald P. Wayman (47).....	Vice President	2003
George M. Boyd (60).....	Secretary	1997

The individuals named above have been employees of AFC or its affiliates for the last five years.

#### Quorum and Method of Tabulation

Thirty percent (30%) of the shares entitled to vote, present in person or represented by proxy, constitute a quorum for the transaction of business at the Meeting. Votes cast by proxy or in person at the Meeting will be counted by persons appointed by the Trust to act as tellers for the Meeting.

The tellers will count the total number of votes cast "for" approval of the proposals for purposes of determining whether sufficient affirmative votes have been cast. The tellers will count shares represented by proxies that withhold

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authority to vote for a nominee for election as a Trustee or that reflect abstentions or "broker nonvotes" (i.e., shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have the discretionary voting power on a particular matter) as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. With respect to the election of Trustees, neither withholding authority to vote nor abstentions nor broker nonvotes have any effect on the outcome of the voting on the matter.

### Independent Public Accountants

The following information describes the Trust's relationship with its independent public accountants, PricewaterhouseCoopers LLP ("PWC"), and certain fiscal year fees. The Audit Committee's Policy for Pre-Approval of Services Provided by Independent Auditors (the "Pre-Approval Policy") is attached as Appendix II.

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Representatives from PWC are not expected to be present at the Trust's annual meeting of shareholders.

	Audit Fees	Types of Services	Percentage of Services Approved by the Audit Committee under Rule 2-01(c) (7) (i) (C) of Regulation S-X
	-----	-----	-----
2004	\$27,000	--	--
2003	\$25,850	--	--
<b>Audit-Related Fees</b>			
-----			
2004	\$ 0	--	0%
2003	\$ 0	--	0%
<b>Tax Fees</b>			
-----			
2004	\$ 3,500	Tax return review	0%
2003	\$ 3,300	Tax return review	0%
<b>All Other Fees</b>			
-----			
2004	\$ 0	--	0%
2003	\$ 0	--	0%

All fees disclosed above under the captions "Audit-Related Fees," "Tax Fees," and "All Other Fees" represent fees billed for services that were required to be pre-approved, and which were so pre-approved, by the registrant's Audit Committee in accordance with the Audit Committee's Policy for Pre-Approval of Services Provided by Independent Auditors.

For the last two fiscal years of the registrant, the independent accountants billed aggregate non-audit fees in the following amounts to the registrant and Opus Investment Management, Inc. ("Opus"), the Trust's investment adviser:

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2004 \$3,500  
2003 \$3,300

The Trust's Audit Committee has determined that the provision by PWC of non-audit services that were rendered to OIM and that were not pre-approved by the Audit Committee were compatible with maintaining the independence of PWC.

The following table presents fees billed by the registrant's independent accountants for services required to be approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X.

	Audit-Related Fees	Tax Fees	All Other Fees	Total Non- Audit Fees	Percentages of services approved by Audit Committee
	-----	-----	-----	-----	-----
2004	\$0	\$0	\$0	\$0	--
2003	\$0	\$0	\$0	\$0	--

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### Audit Committee Report

As required by Federal securities regulations, the Trust's Audit Committee submits the following report regarding its oversight of the Trust's financial reporting process:

1. The Audit Committee reviewed and discussed the Trust's audited financial statements with management;
2. The Audit Committee and the independent accountants have discussed the matters regarding SAS 61 (Codification of Statements on Auditing Standards, AU 380) relating to the quality and consistency of accounting principles. This communication between the Audit Committee and the independent accountants will assist the Audit Committee in performing its oversight role in reviewing auditing procedures and evaluating the audit function as a whole.
3. The Audit Committee has received the written disclosures and the letter from the independent accountants required by the Independence Standards Board Standard No. 1, and has discussed with the independent accountants the independent accountants' independence.
4. The Audit Committee has recommended to the Board of Trustees of the Trust that the audited financial statements be included in the Trust's Annual Report to Shareholders for the last fiscal year.

The Audit Committee Report is submitted by the Audit Committee comprised of Gordon Holmes (Chairman), P. Kevin Condron, Jocelyn S. Davis, Cynthia A. Hargadon, Attiat F. Ott and Ranne P. Warner, all non-interested Trustees.

A determination has been made that the members of the Trust's Audit Committee are independent, financially literate and at least one member of the Committee has accounting or related financial management expertise as defined under applicable NYSE standards.

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### Audit Committee Charter

Federal securities regulations require the Board of Trustees of the Trust to adopt a written charter for the Audit Committee, which should be attached as an appendix to the Trust's Proxy Statement at least once every three years or in the next annual shareholders' meeting Proxy Statement after any significant amendment to the charter. A copy of the Audit Committee charter was included as an appendix to the Trust's proxy statement for the annual meeting of shareholders held on April 21, 2004.

### Policy on Communication

The Board of Trustees of the Trust has adopted procedures by which Trust shareholders may send communications to the Board. Shareholders may mail written communications to the Board to the attention of the Board of Trustees, Allmerica Securities Trust, c/o Secretary, 440 Lincoln Street, Mail Stop N440, Worcester, MA 01653. Shareholder communications must (i) be in writing and be signed by the Shareholder and (ii) identify the class and number of shares held by the Shareholder. The Secretary of the Trust is responsible for reviewing properly submitted shareholder communications. The Secretary of the Trust may, in good faith, determine that a shareholder communication should not be provided to the Board because it does not reasonably relate to the Trust or its operations, management, activities, policies, service providers, Board, officers, Shareholders or other matters relating to an investment in the Trust or is otherwise ministerial in nature (such as a request for Trust

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literature, share data or financial information). The procedures shall not apply to (i) any communication from an officer or Trustee of the Trust, (ii) any communication from an employee or agent of the Trust, unless such communication is made solely in such employee's or agent's capacity as a Shareholder, or (iii) any shareholder proposal submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, or any communication made in connection with such a proposal. The Trust's process for Shareholders to send communications to the Board of Trustees is more fully described in its Policy Regarding the Ability of Shareholders to Communicate with the Board of Trustees, which is attached Appendix III. The Trust's Trustees are not required to attend the Trust's annual shareholder meetings or to otherwise make themselves available to shareholders for communications, other than by the aforementioned procedures. One Trustee attended the 2004 annual meeting.

SHAREHOLDERS ARE URGED TO VOTE, SIGN  
AND MAIL THEIR PROXIES IMMEDIATELY.

John P. Kavanaugh  
Chairman

March 11, 2005  
Worcester, MA

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### APPENDIX I

Procedures for Shareholders to Submit Nominee Candidates

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(As of February 12, 2004)

A Trust shareholder must follow the following procedures in order to properly submit a nominee recommendation for the Committee's consideration.

1. The shareholder must submit any such recommendation (a "Shareholder Recommendation") in writing to: Governance Committee Chair, [insert name of Trust], c/o Secretary, 440 Lincoln Street, Mail Stop N440, Worcester, MA 01653.
2. With respect to Allmerica Securities Trust, the Shareholder Recommendation must be delivered to or mailed and received at the address above not less than forty-five (45) calendar days nor more than seventy-five (75) calendar days prior to the date of the Board or shareholder meeting at which the nominee would be elected.
3. The Shareholder Recommendation must include: (i) a statement in writing setting forth (A) the name, age, date of birth, business address, residence address and nationality of the person recommended by the shareholder (the "candidate"); (B) the class or series and number of all shares of the Trust or series thereof owned of record or beneficially by the candidate, as reported to such shareholder by the candidate; (C) any other information regarding the candidate called for with respect to director nominees by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted by the Securities and Exchange Commission (or the corresponding provisions of any regulation or rule subsequently adopted by the Securities and Exchange Commission or any successor agency applicable to the Trust); (D) any other information regarding the candidate that would be required to be disclosed if the candidate were a nominee in a proxy statement or other filing required to be made in connection with solicitation of proxies for election of Trustees or directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (E) whether the recommending shareholder believes that the candidate is or will be an "interested person" of the Trust (as defined in the Investment Company Act of 1940, as amended) and, if not an "interested person," information regarding the candidate that will be sufficient for the Trust to make such determination; (ii) the written and signed consent of the candidate to be named as a nominee and to serve as a Trustee if elected; (iii) the recommending shareholder's name as it appears on the Trust's books; (iv) the class or series and number of all shares of the Trust or series thereof owned beneficially and of record by the recommending shareholder; and (v) a description of all arrangements or understandings between the recommending shareholder and the candidate and any other person or persons (including their names) pursuant to which the recommendation is being made by the recommending shareholder. In addition, the Committee may require the candidate to furnish such other information as it may reasonably require or deem necessary to determine the eligibility of such candidate to serve on the Board.

Originally Adopted: May 12, 1998

Revised: February 12, 2004

### APPENDIX II

Policy for Pre-Approval of Services Provided by Independent Auditors

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1. At the beginning of each audit cycle (typically at the August Audit Committee meeting), certain types of recurring audit, audit related and other services are to be pre-approved including:
  - (a) the list of required audits and projects presented by the audit firm at the August meeting;
  - (b) any required audits that emerge during the year, attestation services, and other audit scope increases that were not known at the August report, where it is most appropriate, for either efficiency or effectiveness, that the service be performed by the independent auditors;
  - (c) consultation and advisory services related to accounting/reporting and risk management/control matters provided in the normal course of business, where it is most appropriate, for either efficiency or effectiveness, that the service be performed by the independent auditors; and
  - (d) assistance with SEC and other regulatory filings and tax services incurred in the normal course of business, including consulting on federal, state and foreign tax matters, including income taxes, franchise and similar taxes.

This pre-approval will occur concurrently with the approval of the annual audit fees and will apply to all individual projects meeting the above criteria and which are expected to result in total fees less than \$400,000. For individual projects outside the scope of the fiscal year audits and tax return filings expected to be \$25,000 or greater, specific pre-approval will be necessary.

2. Pre-approvals for all other services will occur if and when the need for any such services arises. This pre-approval will be initiated by management and will be requested from the Chairman or, in the event the Chairman is unavailable, any other member of the Audit Committee.

Any services approved by the Chairman, or other Audit Committee member, at any time other than during an Audit Committee meeting will be reported to the full Audit Committee at the next regularly scheduled meeting.

3. De minimis expenses allowed under Section 202 of the Act will not require pre-approval.

At each regularly scheduled meeting of the Audit Committee, the Trusts' Treasurer will report on any such projects begun during the period since the last such report, and on any fees incurred on existing projects during this same intervening period.

### APPENDIX III

Allmerica Investment Trust  
Allmerica Securities Trust

Policy Regarding the Ability of Shareholders  
to Communicate with the Board of Trustees

#### Purpose of the Policy

The primary purpose of this policy is to explain the process for shareholders\* to send communications to the Board of Trustees of Allmerica Investment Trust and Allmerica Securities Trust (the "Trusts").

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### Procedure for Sending Communications

1. Shareholders should mail communications to the Board of Trustees to: Board of Trustees, [insert name of Trust], c/o Secretary, 440 Lincoln Street, Mail Stop N440, Worcester, MA 01653.
2. A shareholder communication must (i) be in writing and be signed by the shareholder, (ii) identify the Trust or series thereof to which it relates and (iii) identify the class and number of shares held by the shareholder.
3. These Procedures shall not apply to (i) any communication from an officer or Trustee of the Trust, (ii) any communication from an employee or agent of the Trust, unless such communication is made solely in such employee's or agent's capacity as a shareholder, or (iii) any shareholder proposal submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, or any communication made in connection with such a proposal.
4. The Trustees are not required to attend the Trust's annual shareholder meetings (with respect to Allmerica Securities Trust) or to otherwise make themselves available to shareholders for communications, other than pursuant to these Procedures.
5. The Secretary of the Trust may, in good faith, determine that a shareholder communication should not be provided to the Board because it does not reasonably relate to the Trust or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in the Trust or is otherwise ministerial in nature (such as a request for Trust literature, share data or financial information).

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\* For purposes of this policy, shareholders of Allmerica Investment Trust mean contractholders and policyholders of variable insurance products that use the Funds of the Trust as an investment vehicle.

### ALLMERICA SECURITIES TRUST PROXY

This Proxy is solicited on behalf of the Board of Trustees

The undersigned hereby appoints John P. Kavanaugh, Paul T. Kane and George M. Boyd, and each of them, attorneys and proxies of the undersigned, with full power of substitution, and does hereby request that the votes attributable to all of the undersigned's shares be cast as directed, with all powers the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Allmerica Securities Trust to be held at 440 Lincoln Street, Worcester, Massachusetts 01653, on Wednesday, April 20, 2005 at 9:00 a.m., local time, and at any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED BY THE SHAREHOLDER. IF NO DIRECTION IS MADE, THE PROXY WILL BE VOTED "FOR" ALL PROPOSALS. A PROXY MARKED IN SUCH MANNER AS NOT TO WITHHOLD AUTHORITY TO VOTE FOR THE ELECTION OF ANY NOMINEE SHALL BE DEEMED TO GRANT SUCH AUTHORITY.

(Continued, and to be signed and dated, on reverse side.)

ALLMERICA SECURITIES TRUST  
PO BOX 11182



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NEW YORK, NY 10203-0182

Sign, Date and Return the Proxy Card  
Promptly Using the Enclosed Envelope.

[X]

Votes MUST be indicated  
(x) in Black or Blue ink.

1. ELECTION OF TRUSTEES      FOR all nominees  WITHHOLD AUTHORITY to vote  \*EXCEPTIONS   
   listed below.     for all nominees listed below.

Nominees: P. Kevin Condron, Jocelyn S. Davis, Cynthia A. Hargadon,  
Gordon Holmes, John P. Kavanaugh, Attiat F. Ott, Edward J. Parry III and  
Ranne P. Warner.

(INSTRUCTIONS: To withhold authority to vote for any individual nominee,  
mark the "Exceptions" box and write that nominee's name in the space provided  
below.)

\*Exceptions \_\_\_\_\_

2. In their discretion, the named proxies are authorized to vote upon such other  
business as may properly come before the Meeting, or any adjournment thereof.

To change address please mark this box

Please sign exactly as the name appears hereon. When signing as  
executor, administrator, attorney, trustee or guardian, please  
give full title. If a corporation, please sign in full corporate  
name by president or other authorized officer. If a partnership,  
please sign in partnership name by authorized person. If joint  
owners, each owner should sign. Note: the undersigned hereby  
acknowledges receipt of the Notice of Meeting and Proxy Statement  
and revokes any proxy heretofore given with respect to the votes  
covered by this proxy.

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Dated:                      Shareowner sign here     Co-Owner sign here